

 **财加**  
CAIJIA  
每天让财加一点



**2015**  
Annual Report 年報



**Pacific Plywood  
Holdings Limited**  
太平洋實業控股有限公司

(Stock Code 股份代號: 00767)



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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. HUANG Chuan Fu, *Chairman*  
Mr. LIANG Jian Hua  
Ms. JIA Hui  
Mr. JIANG Yi Ren

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WONG Chun Hung  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (ceased on 27 February 2015)

### CHIEF EXECUTIVE OFFICER

Ms. YU Yang (appointed on 20 January 2016)

### COMPANY SECRETARY

Ms. ZHANG Tan Fung

### AUDIT COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (ceased on 27 February 2015)

### NOMINATION COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (ceased on 27 February 2015)

### REMUNERATION COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*  
Mr. HUANG Chuan Fu  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (ceased on 27 February 2015)

### AUDITOR

Zenith CPA Limited  
10/F., China Hong Kong Tower  
8-12 Hennessy Road  
Wanchai  
Hong Kong

### 執行董事

黃傳福先生，主席  
梁建華先生  
賈輝女士  
蔣一任先生

### 獨立非執行董事

黃鎮雄先生  
鄭楨先生  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一五年二月二十七日離任)

### 行政總裁

余楊女士(於二零一六年一月二十日獲委任)

### 公司秘書

張丹鳳女士

### 審核委員會成員

黃鎮雄先生，主席  
鄭楨先生  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一五年二月二十七日離任)

### 提名委員會成員

黃鎮雄先生，主席  
鄭楨先生  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一五年二月二十七日離任)

### 薪酬委員會成員

黃鎮雄先生，主席  
黃傳福先生  
鄭楨先生  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一五年二月二十七日離任)

### 核數師

誠豐會計師事務所有限公司  
香港  
灣仔  
軒尼詩道8-12號  
中港大廈10樓

### PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

### 主要往來銀行

星展銀行(香港)有限公司

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

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

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
Bermuda

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
Bermuda

### PRINCIPAL OFFICE

Units 3301-3303, 33/F.  
West Tower Shun Tak Centre  
168-200 Connaught Road Central  
Sheung Wan  
Hong Kong

### 主要辦事處

香港  
上環  
干諾道中168-200號  
信德中心西座  
33樓3301-3303室

### COMPANY'S WEBSITE

<http://www.irasia.com/listco/hk/pphl>

### 公司網站

<http://www.irasia.com/listco/hk/pphl>

### STOCK CODE

767

### 股份代號

767

# HIGHLIGHTS OF THE YEAR

## 年度亮點





1. 2014 Lead The Chinese Advance Awards – Best Internet Award  
2014領航中國年度評選 — 最佳互聯網獎
2. 2015 China Finance Innovation Award – Top Ten P2P Innovation Award  
2015中國金融創新獎 — 十佳P2P創新獎
3. 2015 Best Brand Award for Internet Finance – by The 4th China Finance Summit Organization Committee  
2015互聯網金融最佳品牌獎 — 第四屆中國財經峰會組委會
4. Internet Society of China – Certificate of Enterprise Credit Grade  
中國互聯網協會 — 企業信用等級證書
5. The Vice President Unit of Guangzhou Internet Finance Association  
廣州互聯網金融協會副會長單位
6. Certificate of Membership of China Association of Microfinance  
中國小額信貸聯盟會員證書
7. The Council Member of IFC 1000  
互聯網金融千人會理事單位
8. KNET – Trusted Site Verification Unit  
北龍中網 — 可信網站驗證單位

# HIGHLIGHTS OF THE YEAR

## 年度亮點



9. China Foundation of Consumer Protection – the Unit of 3·15 Financial Integrity (Commitment) System  
中國保護消費者基金會 — 3·15金融誠信（承諾）體系單位
10. China Association of Microfinance – Membership Certificate of Council Member of P2P Microfinance Information Consultation Service Industry  
中國小額貸聯盟 — 個人對個人(P2P)小額信貸信息諮詢服務機構行業委員會會員會員證
11. Subangloan gained the “2014 Pilot China Finance Industry – Best Internet Finance Platform Award”  
速幫貸榮獲“2014領航中國金融行業最佳互聯網金融平台獎”
12. Yu Yang, the CEO of CAIJIA, attended the 2015 Internet Finance Ecosystem Building Summit Forum on 31 December 2015  
2015年12月31日財加網CEO余楊在2015互聯網金融生態圈建設高峰論壇
13. The CAIJIA-StarVC alliance was to promote the development of entertainment of capital on 15 April 2015  
2015年4月15日財加StarVC 強強聯合促發展玩轉資本娛樂化

# LETTER FROM THE BOARD

## 董事會函件

On behalf of the board of directors (the “**Director(s)**”) (the “**Board**”) of Pacific Plywood Holdings Limited (the “**Company**”), I have the pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2015.

This report is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### FINANCIAL RESULTS

For the year ended 31 December 2015, the Group’s revenue was approximately HK\$102,490,000 (2014: HK\$65,165,000) and the Group recorded a loss of approximately HK\$149,838,000 (2014: loss of HK\$26,921,000), the basic and diluted loss per share were HK5.33 cents per share (2014: basic and diluted loss per share were HK0.93 cents per share).

As at 31 December 2015, the consolidated net assets of the Group were approximately HK\$4,135,352,000 (31 December 2014: net assets of HK\$1,512,308,000).

The Group achieved a net profit after tax of approximately HK\$89,162,000 (2014: HK\$40,098,000) before recognising an impairment of goodwill in relation to the forestry business during the year.

#### BUSINESS REVIEW

The Company is an investment holding company, and through its subsidiaries, is principally engaged in the business of operation of peer-to-peer (“**P2P**”) financing platform and other loan facilitation services, money lending and provision of credit, provision of corporate secretarial and consultancy services, securities investments and forestry business.

本人謹代表太平洋實業控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零一五年十二月三十一日止年度之財務業績、業務營運及其他事務。

本報告以港元(「港元」)呈列，港元亦即本公司功能貨幣。

### 管理層討論與分析

#### 財務業績

截至二零一五年十二月三十一日止年度，本集團之收益約為102,490,000港元(二零一四年：65,165,000港元)及本集團錄得虧損約149,838,000港元(二零一四年：虧損26,921,000港元)，每股基本及攤薄虧損為每股5.33港仙(二零一四年：每股基本及攤薄虧損為每股0.93港仙)。

於二零一五年十二月三十一日，本集團之綜合資產淨值約為4,135,352,000港元(二零一四年十二月三十一日：資產淨值1,512,308,000港元)。

年內，本集團於確認森林業務相關商譽減值前錄得除稅後純利約89,162,000港元(二零一四年：40,098,000港元)。

#### 業務回顧

本公司為投資控股公司，透過其附屬公司主要從事經營對等網絡(「**P2P**」)融資平台及其他貸款中介服務、借貸及信貸、企業秘書及諮詢服務業務、證券投資及森林業務。



# LETTER FROM THE BOARD

## 董事會函件

### Operation of P2P financing platform and other loan facilitation services business

On 20 May 2015, the Company entered into a sale and purchase agreement (the “SPA”) with Allied Summit Inc., the controlling shareholder of the Company as the vendor (the “Vendor”), pursuant to which the Company has conditionally agreed to acquire 96% of the issued share capital of Katar Global Limited and all indebtedness, obligations and liabilities due, owing or incurred by Katar Global Limited and its wholly-owned subsidiary, Century Fine Limited, to the Vendor at the consideration of HK\$2,400 million (the “Consideration”), satisfied by the way of issuance of non-redeemable convertible notes of the Company (the “Convertible Notes”) in the principal amount of HK\$2,400 million (the “Very Substantial Acquisition”). Katar Global Limited, through its wholly-owned subsidiaries and relevant structured contracts (the “Structured Contracts”), is principally engaged in the operation of a P2P online financing platform in the People’s Republic of China (the “PRC”), matching borrowers with private lenders for various financial products through the internet under the “CAIJIA” (“財加”) brand, which is conducted via the website (www.91caijia.com). The relevant resolution was passed in a special general meeting of the Company held on 16 October 2015 by way of poll. The completion of the Very Substantial Acquisition took place on 20 October 2015 and Katar Global Limited and its subsidiaries (the “Katar Global Group”) have become subsidiaries of the Company since then. Details of the Very Substantial Acquisition have been disclosed in the announcements of the Company dated 10 July 2015, 16 October 2015 and 20 October 2015 and the circular of the Company dated 29 September 2015 (the “Circular”).

Since the completion of the Very Substantial Acquisition on 20 October 2015, the Katar Global Group contributed approximately HK\$34,740,000 to the Group’s revenue and profit of approximately HK\$3,492,000 to the Group’s consolidated loss of the year ended 31 December 2015.

As disclosed in the Circular, the Vendor has irrevocably and unconditionally guaranteed to the Company (the “Profit Guarantee”) that the audited consolidated profit before tax of the Katar Global Group (excluding any extraordinary items) for each of the year ended/ending 31 December 2015 and 31 December 2016 shall not be less than the amount (the “Guaranteed Profit”) set opposite to the relevant guaranteed periods (the “Guaranteed Period(s)”) as defined in the table below:

### 經營P2P融資平台及其他貸款中介服務業務

於二零一五年五月二十日，本公司與本公司控股股東Allied Summit Inc. (作為賣方(「賣方」))訂立買賣協議(「買賣協議」)，據此，本公司有條件地同意收購加達環球有限公司之96%已發行股本及加達環球有限公司與其全資附屬公司兆峰有限公司欠付、結欠賣方或所產生之所有債務、責任及負債，代價為2,400,000,000港元(「代價」)，將透過發行本金金額為2,400,000,000港元之本公司不可贖回可換股票據(「可換股票據」)支付(「非常重大收購事項」)。加達環球有限公司主要透過其全資附屬公司及相關結構合約(「結構合約」)在中華人民共和國(「中國」)以「財加」品牌經營P2P網上融資平台，並透過網站(www.91caijia.com)操作，透過互聯網就各種金融產品配對借款人與私人貸款人。相關決議案於二零一五年十月十六日舉行之股東特別大會上以投票方式獲得通過。非常重大收購事項於二零一五年十月二十日完成且加達環球有限公司及其附屬公司(「加達環球集團」)自此已成為本公司之附屬公司。非常重大收購事項之詳情於本公司日期為二零一五年七月十日、二零一五年十月十六日及二零一五年十月二十日之公告以及本公司日期為二零一五年九月二十九日之通函(「通函」)內披露。

自非常重大收購事項於二零一五年十月二十日完成後，加達環球集團向本集團之收入貢獻約34,740,000港元及向於截止二零一五年十二月三十一日止年度本集團之綜合虧損貢獻約溢利3,492,000港元。

誠如通函所披露，賣方已不可撤銷且無條件地向本公司保證(「溢利保證」)，加達環球集團於截至二零一五年十二月三十一日及二零一六年十二月三十一日止年度各年之經審核綜合除稅前溢利(不包括任何非經常性項目)將不會少於相關保證期間(「保證期間」)(定義見下表)於下表右側所載金額(「保證溢利」)：

**Guaranteed Period:**

## 保證期間：

1 January 2015–31 December 2015

二零一五年一月一日至二零一五年十二月三十一日

1 January 2016–31 December 2016

二零一六年一月一日至二零一六年十二月三十一日

If the aggregate actual audited consolidated profit before tax of the Katar Global Group (excluding any extraordinary items) for any of the Guaranteed Periods shall be less than the relevant Guaranteed Profit, the Consideration shall be reduced accordingly.

The audited consolidated profit before tax of the Katar Global Group (excluding any extraordinary items) for the financial year ended 31 December 2015 as shown in the audited accounts of the Katar Global Group prepared by Company's auditor subsequently after the date of this annual report but before the latest practicable date prior to the printing of this annual report, amounted to approximately HK\$103,140,000 and hence the Guaranteed Profit for the Guaranteed Period from 1 January 2015 to 31 December 2015 has been met. As the Very Substantial Acquisition was completed on 20 October 2015, only less than three months of the results of the Katar Global Group was reflected in the audited consolidated financial statement of the Company for the year ended 31 December 2015.

Accordingly, the Convertible Notes retained by the Company as security of the Profit Guarantee (the "**Retained Convertible Notes**") in the principal amount of HK\$266,670,000 for the Guaranteed Period from 1 January 2015 to 31 December 2015 has been released to the Vendor on 20 April 2016. The Directors (including the independent non-executive Directors) are of the view that the release of the Retained Convertible Notes in the principal amount of HK\$266,670,000 is made in accordance with the terms of the SPA.

Please refer to the Circular for the details of the Profit Guarantee and adjustment to the Consideration. Further announcement(s) will be made by the Company in relation to the Profit Guarantee for the Guaranteed Period from 1 January 2016 to 31 December 2016 as and when appropriate.

**Money Lending and Provision of Credit Business**

Since obtaining the money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in 2011, Joy Wealth Finance Limited, a wholly-owned subsidiary of the Company, has provided a wide variety of loans with an accumulated amount of approximately HK\$1,730 million. Interest rates ranged from 10%–36% per annum during the current

**Guaranteed Profit:**

## 保證溢利：

HK\$100,000,000

100,000,000港元

HK\$350,000,000

350,000,000港元

倘加達環球集團於任何保證期間之實際經審核綜合除稅前溢利總額(不包括任何非經常性項目)低於相關保證溢利，則代價應相應減少。

本公司核數師編製之加達環球集團於本年報日期後但於付印本年報前最後實際可行日期前之經審核賬目所示，加達環球集團於截至二零一五年十二月三十一日止財政年度之經審核綜合除稅前溢利為約103,140,000港元，因此，二零一五年一月一日起至二零一五年十二月三十一日止保證期間之保證溢利已達成。由於非常重大收購事項於二零一五年十月二十日完成，故於本公司截至二零一五年十二月三十一日止年度之經審核綜合財務報表僅反映加達環球集團少於三個月之業績。

因此，二零一五年一月一日起至二零一五年十二月三十一日止保證期間本金額為266,670,000港元之本公司保留作為溢利保證擔保之可換股票據(「保留可換股票據」)已於二零一六年四月二十日發放予賣方。董事(包括獨立非執行董事)認為本金額為266,670,000港元之保留可換股票據乃根據買賣協議之條款發放。

有關溢利保證及代價調整之詳情，請參閱通函。本公司將於適當時候就二零一六年一月一日起至二零一六年十二月三十一日止保證期間之溢利保證另行刊發公告。

**借貸及信貸業務**

自二零一一年根據香港法例第163章放債人條例取得放債人牌照後，本公司全資附屬公司寶欣財務有限公司提供廣泛類型貸款，累計金額約為1,730,000,000港元。本年度之年利率介乎10厘至36厘(二零一四年：10厘至48厘)。截至二零一五年十二月三十一日止年度，利息收入約

## LETTER FROM THE BOARD

### 董事會函件

year (2014: 10%–48%). For the year ended 31 December 2015, the interest income was approximately HK\$66,457,000 (2014: HK\$63,327,000) whereas there was reversal of impairment of HK\$12,690,000 (2014: HK\$8,076,000) on the loan and interest receivables. Details on the loan and interest receivables were set out in note 18 to financial statements.

#### Provision of Corporate Secretarial and Consultancy Services Business

The Group has been conducting the provision of corporate secretarial and consultancy services business mainly through Pacific Vision Advisory Services Limited, a wholly-owned subsidiary of the Company. The Group has recruited a team of professionals in the areas of accounting, finance, legal and corporate secretary and has built up a client portfolio with a number of listed companies.

During the year ended 31 December 2015, a segment revenue of approximately HK\$1,293,000 and a segment loss of approximately HK\$3,823,000 had been recorded (31 December 2014: segment revenue of approximately HK\$1,838,000 and segment loss of approximately HK\$4,080,000 respectively).

#### Securities Investments Business

As at 31 December 2015, the Group was holding several investments which are equity securities listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for long term investment. For the year ended 31 December 2015, these investments in the listed securities led to a net fair value gain being recognised as an other comprehensive income in an amount of approximately HK\$424,785,000 (2014: HK\$546,025,000) while there was a net gain on disposal of approximately HK\$5,550,000 (2014: HK\$3,430,000) recognised in the consolidated statement of profit or loss. Significant investments in listed securities are discussed as below.

##### *Investment in shares of Imperial Pacific*

The major balance of the aforesaid listed securities represented the Group’s investment in 5,426,900,000 shares of Imperial Pacific International Holdings Limited (a company whose shares are listed on the Stock Exchange with Stock Code: 1076) (“**Imperial Pacific**”), representing approximately 3.9% of the issued share capital of Imperial Pacific as at 31 December 2015. Imperial Pacific, through its subsidiaries, is mainly engaged in the (i) gaming and resort business, including the development and operation of integrated resort on the Island of Saipan; and (ii) processing and trading of food products which mainly include frozen and functional food products.

為66,457,000港元(二零一四年: 63,327,000港元), 惟就應收貸款及利息撥回減值12,690,000港元(二零一四年: 8,076,000港元)。應收貸款及利息詳情載於財務報表附註18。

#### 企業秘書及諮詢服務業務

本集團一直主要透過本公司全資附屬公司泓智諮詢服務有限公司經營企業秘書及諮詢服務業務。本集團已聘請會計、金融、法律及企業秘書業界之專業人士隊伍, 現有客戶組合涵蓋多家上市公司。

截至二零一五年十二月三十一日止年度, 分部收益及分部虧損分別約為1,293,000港元及約3,823,000港元(二零一四年十二月三十一日: 分部收益及分部虧損分別約為1,838,000港元及約4,080,000港元)。

#### 證券投資業務

於二零一五年十二月三十一日, 本集團持有各項於香港聯合交易所有限公司(「**聯交所**」)上市的股本證券作為長期投資。截至二零一五年十二月三十一日止年度, 該等上市證券投資產生之公平值收益淨額約424,785,000港元(二零一四年: 546,025,000港元)被確認為其他全面收益, 而出售收益淨額約5,550,000港元(二零一四年: 3,430,000港元)則於綜合損益表內確認。於上市證券之重大投資討論如下。

##### *於博華太平洋股份之投資*

上述上市證券之主要餘額指本集團於博華太平洋國際控股有限公司(其股份於聯交所上市之公司, 股份代號: 1076)(「**博華太平洋**」)之5,426,900,000股股份之投資, 佔博華太平洋於二零一五年十二月三十一日已發行股本之約3.9%。博華太平洋透過其附屬公司, 主要從事(i)博彩及度假村業務, 包括發展及營運塞班島綜合度假村; 及(ii)食品產品(主要包括冷凍及功能性食品產品)加工及貿易。

As at 31 December 2015, the fair value of the shares of Imperial Pacific held by the Group amounted to approximately HK\$917,146,000 (2014: HK\$571,200,000), representing 81% of the Group's total investment in listed securities. 13,100,000 shares of Imperial Pacific were disposed during the year and a gain of approximately HK\$3,885,000 (2014: Nil) was recognised in consolidated statement of profit or loss. The net fair value gain recognised as an other comprehensive income for the investment in shares of Imperial Pacific was approximately HK\$346,131,000 (2014: HK\$510,680,000) during the year.

#### *Investment in shares of Huarong Int Fin*

The Group also held 60,786,000 shares of Huarong International Financial Holdings Limited (a company whose shares are listed on the Stock Exchange with Stock Code: 993) ("**Huarong Int Fin**"), representing approximately 1.9% of the issued share capital of Huarong as at 31 December 2015. Huarong Int Fin, through its subsidiaries, is principally engaged in securities, futures and options contracts brokerage, provision of margin financing, corporate finance and asset management services and direct investment in equities, bonds, funds, derivative instruments and other financial products.

As at 31 December 2015, the fair value of the shares of Huarong Int Fin held by the Group amounted to approximately HK\$181,142,000, representing 16% of the Group's total investment in listed securities. During the year ended 31 December 2015, investment in Huarong Int Fin brought a net fair value gain recognised as an other comprehensive income amounted to approximately HK\$77,019,000 (2014: HK\$33,258,000), a gain of approximately HK\$2,682,000 (2014: Nil) from disposal of 1,964,000 shares of Huarong Int Fin and dividend income of approximately HK\$47,815,000 recognised in consolidated statement of profit or loss (2014: HK\$ 9,413,000).

Besides, the Group held 90 redeemable convertible preference shares of a company with money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (the "**Preference Shares**") in the aggregate amount of HK\$90,000,000, which brought a dividend income of approximately HK\$9,610,000 (2014: HK\$9,984,000) during the current year and the Preference Shares were fully redeemed before 31 December 2015.

#### **Forestry Business**

On 12 April 2012, the Group completed the acquisition (the "**Acquisition**") of 30% of the entire issued share capital of Profit Grand Enterprises Limited ("**Profit Grand**"), which through its subsidiary has the logging rights within a forest sized approximately 65,800 hectares in the Independent State of Papua New Guinea (the "**PNG**"). Details of the Acquisition have been disclosed in the circular of the Company dated 29 February 2012.

於二零一五年十二月三十一日，本集團持有之博華太平洋股份之公平值為約917,146,000港元（二零一四年：571,200,000港元），佔本集團於上市證券總投資之81%。年內已出售博華太平洋13,100,000股股份及收益約3,885,000港元（二零一四年：零）已於綜合損益表確認。年內已確認為於博華太平洋股份之投資之一項其他全面收益之公平值收益淨額為約346,131,000港元（二零一四年：510,680,000港元）。

#### *於華融金控股份之投資*

本集團亦持有華融國際金融控股有限公司（其股份於聯交所上市之公司，股份代號：993）（「**華融金控**」）之60,786,000股股份，佔華融於二零一五年十二月三十一日已發行股本之約1.9%。華融金控透過其附屬公司主要從事證券、期貨及期權合約經紀、提供孖展融資、企業融資及資產管理服務以及股本、債券、基金、衍生工具及其他金融產品之直接投資。

於二零一五年十二月三十一日，本集團持有之華融金控股份之公平值為約181,142,000港元，佔本集團於上市證券總投資之16%。截至二零一五年十二月三十一日止年度，於華融金控之投資帶來已確認為其他全面收益之公平值收益淨額約77,019,000港元（二零一四年：33,258,000港元）、出售華融金控1,964,000股股份之收益約2,682,000港元（二零一四年：零）及已於綜合損益表確認之股息收入約47,815,000港元（二零一四年：9,413,000港元）。

此外，本集團持有一間領有香港法例第163章放債人條例項下放債人牌照之公司90股可贖回可換股優先股（「**優先股**」），總金額為90,000,000港元，年內帶來股息收入約9,610,000港元（二零一四年：9,984,000港元）且優先股於二零一五年十二月三十一日前已悉數贖回。

#### **森林業務**

於二零一二年四月十二日，本集團完成收購雄利企業有限公司（「**雄利**」）全部已發行股本30%（「**收購事項**」）。雄利透過其附屬公司於巴布亞新畿內亞（「**巴布亞新畿內亞**」）獨立國一個面積約65,800公頃之森林擁有砍伐權。收購事項詳情已於本公司日期為二零一二年二月二十九日之通函內披露。

# LETTER FROM THE BOARD

## 董事會函件

As at 31 December 2015 and the date of this report, there was no material progress in these regards that may unveil the uncertainty in relation to the grant of the necessary approvals, licenses, registrations, confirmations and/or permits as may be required to conduct forestry related business and to enjoy logging concession right under the laws and regulations in the PNG (the “**Official Approvals**”) within the time frame as previously expected. Accordingly, the recoverable amount of the goodwill resulted from the Acquisition (the “**Goodwill**”) is declined and thus the impairment loss is triggered. As at 31 December 2015, the recoverable amount of the Goodwill was fully impaired with an impairment of Goodwill in an amount of approximately HK\$239,000,000 (2014: HK\$67,019,000) recognised during the current year as it is considered that the non-performance in the forestry business cash-generating unit would be prolonged.

### OUTLOOK

#### Operation of P2P Financing Platform and Other Loan Facilitation Services Business

Pursuant to the completion of the Very Substantial Acquisition of 96% of the issued share capital of Katar Global Limited on 20 October 2015, the Group started to engage in the operation of P2P financing platform ([www.91caijia.com](http://www.91caijia.com)) in the PRC and other loan facilitation services. There is strong demand of online financial products in the PRC and the Group is of the view that P2P loan facilitation service business is a new business with enormous growth potential. Moreover, the relevant experience in the money lending and provision of credit business of the Group would generate synergies to the operation of P2P loan facilitation service business. It is expected that the operation of P2P loan facilitation service business will generate positive cash flow to the Group in the coming years.

In order to remove the Company's reliance on, and hence forth the risks associated with the adoption of, the Structured Contracts in the operation of P2P loan facilitation service business as mentioned in the Circular, the Company has been looking for acquisition opportunities of foreign companies principally engaged in e-commerce related business with track records or considering the establishment of e-commerce related business overseas by itself to gain foreign e-commerce experiences in order to unwind the Structured Contracts. It has also been the Company's plan and intention to adopt a new business model for the Katar Global Group in the future such that its business could be carried on without the Structured Contracts and without material adverse impact.

於二零一五年十二月三十一日及本報告日期，該等情況並無重大進展致使可以消除在先前預計之期限內獲授根據巴布亞新畿內亞法例及規例進行森林相關業務及享有砍伐權可能所需之必要批准、牌照、登記、確認及／或許可證（「正式批准」）之不確定性。因此，收購事項產生之商譽（「商譽」）之可收回金額下降並致使觸發上述減值虧損。於二零一五年十二月三十一日，商譽之可回收金額獲悉數減值及本年度已確認商譽之減值約為239,000,000港元（二零一四年：67,019,000港元），因考慮到森林業務現金產生單位將長期無表現。

### 展望

#### 經營P2P融資平台及其他貸款中介服務業務

根據於二零一五年十月二十日完成對加達環球有限公司 96% 已發行股本之非常重大收購事項，本集團開始於中國從事經營P2P融資平台 ([www.91caijia.com](http://www.91caijia.com)) 及其他貸款中介服務。中國之互聯網金融產品需求旺盛及本集團認為P2P貸款中介服務業務乃具有巨大增長潛力之新業務。此外，本集團借貸及信貸業務之相關經驗將對經營P2P貸款中介服務業務產生協同效應。預期經營P2P貸款中介服務業務於來年將對本集團產生積極現金流。

為移除本集團之倚賴，及隨後消除通函所述之經營P2P貸款中介服務業務時採納結構合約相關風險，本公司一直尋求收購機會以收購外資公司（主要從事電子商貿相關業務並具往績記錄），或考慮自行開創海外電子商貿相關業務，以獲取國外電子商貿經驗，藉以解除結構合約。本公司亦計劃及打算日後為加達環球集團採納新業務模式，因此無需結構合約經營業務且不會造成重大不利影響。

### Money Lending and Provision of Credit Business

Money lending and provision of credit business will continue to be one of the major business segments of the Group and contribute stable interest income to the Group. The Group will further develop this business segment, diversify the customer portfolio and seek new opportunities to cooperate with its business partners.

### Provision of Corporate Secretarial and Consultancy Services Business

Due to keen competition for corporate secretarial and consultancy services, such business segment has underperformed and recorded continuous losses for the past two years. The Company will carefully monitor the situation and may consider to scale down or realise this business as and when necessary, and may reallocate its internal resources from this segment to other promising business segment of the Group, such as the newly acquired P2P loan facilitation service business and money lending and provision of credit business.

### Securities Investments Business

Based on the satisfactory results achieved from the investments in shares of Imperial Pacific and Huarong Int Fin during the year ended 31 December 2015 and the continual development of Imperial Pacific and Huarong Int Fin's principal activities, the Directors expected the investments in shares of Imperial Pacific and Huarong Int Fin shares will have positive returns to the Company in the future.

Moreover, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluating the investment potentials of other investment opportunities available to the Company. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or the change of the components and/or the asset allocation of its investment portfolio and/or broadening and diversifying its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks.

### Forestry Business

As it is highly uncertain when the Official Approvals can be obtained from the relevant government authorities, the Group intends to scale down the forestry business and seek for potential buyer(s) to realise such investment as soon as practicable. In the future, the Company will reallocate its internal resources from forestry business to other promising business segments of the Group, such as the newly acquired P2P loan facilitation service business and money lending and provision of credit business.

### 借貸及信貸業務

借貸及信貸業務將繼續為本集團之主要業務分部之一，為本集團貢獻穩定利息收入。本集團將進一步發展此業務分部，使客戶組合更趨多元化及尋求與其業務夥伴合作之新機會。

### 企業秘書及諮詢服務業務

由於企業秘書及諮詢服務競爭激烈，該業務分部於過往兩年表現不佳及錄得連續虧損。本公司將密切監控局勢及可能考慮於必要時縮減此業務或將此業務變現，並可能會將此分部之內部資源重新分配予本集團其他具有前景之業務分部，如新收購的P2P貸款中介服務業務及借貸及信貸業務。

### 證券投資業務

根據於截至二零一五年十二月三十一日止年度於博華太平洋及華融金控股份之投資取得之滿意結果以及博華太平洋及華融金控主要業務之持續發展，董事預計於博華太平洋及華融金控股份之投資日後將為本公司帶來正面回報。

此外，作為日常操作一部分，本公司檢討其現有投資組合表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合，及／或更改投資組合之組成部分及／或投資組合之資產分配及／或擴闊及分散投資組合，以變現及／或改善預期回報及減低風險。

### 森林業務

鑒於何時能夠獲得相關政府機構之正式批准充滿不確定性，本集團計劃縮減森林業務及盡快尋求潛在買家將該投資變現。未來，本公司會將森林業務之內部資源重新分配予本集團其他具有前景之業務分部，如新收購的P2P貸款中介服務業務及借貸及信貸業務。

# LETTER FROM THE BOARD

## 董事會函件

### PRINCIPAL RISKS AND UNCERTAINTIES

The operation of P2P financing platform and other loan facilitation services business and the money lending and provision of credit business are two of the principal activities of the Group and they expose to a number of risks and uncertainties including interest rate risk, equity price risk, credit risk and liquidity risk. Details of the aforesaid principal risks and risk management are set in note 36 “Financial Risk Management Objectives and Policies” to financial statements.

Besides, the weak global economy and the slowdown of China’s economic growth are adversely affecting the operation of the P2P financing platform and other loan facilitation services business and the money lending and provision of credit business. The volatile and unpredictable stock market in Hong Kong also raises uncertainty on the Group’s returns from the securities investment business.

Specifically for the operation of P2P financing platform and other loan facilitation services business, the market awareness and reputation of the “CAIJIA” (“財加”) brand has contributed significantly to the success and growth of its business. The Board also believes that maintaining and enhancing the “CAIJIA” brand is critical to maintaining its competitive advantage. The ability to maintain its brand reputation depends on a number of factors including but not limited to borrowers’ and lenders’ satisfaction with the P2P platform’s products, lawsuits, web server’s stability and web interface quality, timely repayments by the borrowers, of which are beyond the Group’s control.

In addition, the operation of P2P financing platform is a kind of value-added telecommunications business in the PRC and the current PRC laws and regulations place certain restrictions on foreign ownership of companies on such business. Therefore, the Group operates its P2P financing platform in the PRC through a set of Structured Contracts which enable the Group to gain controlling rights on the P2P financing platform and enable the financial results, the entire economic benefits and risks of the businesses of the P2P financing platform to flow onto the Group. The compliance of PRC laws, rules and regulations of the operation of P2P financing platform and the Structured Contracts will be subject to the future development of the applicable PRC Laws and regulations and is thus considered a risk for the operation of P2P financing platform and other loan facilitation services business.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at 31 December 2015, the Group had recorded net current assets of approximately HK\$806,909,000 (31 December 2014: HK\$473,863,000); and bank balances and cash of approximately HK\$197,059,000 (31 December 2014: HK\$67,734,000). The Group did not enter into financial instruments for hedging purpose.

### 主要風險及不確定性

本集團之兩項主要活動為經營P2P融資平台及其他貸款中介服務業務以及借貸及信貸業務，彼等面臨一系列風險及不確定性，包括利率風險及股本價格風險、信貸風險及流動資金風險。上述主要風險及風險管理詳情載列於財務報表附註36「財務風險管理目標及政策」。

此外，全球經濟疲軟及中國經濟增長放緩對經營P2P融資平台及其他貸款中介服務業務以及借貸及信貸業務產生不利影響。香港股市之波動及不可預測性亦增加本集團之證券投資業務回報之不確定性。

「財加」品牌之市場知名度及聲譽對其業務之成功及增長貢獻重大，對P2P融資平台及其他貸款中介服務業務而言尤甚。董事會亦相信維持及提升「財加」品牌乃保持其競爭優勢之關鍵。維持品牌聲譽之能力取決於一系列因素，包括但不限於借款人及放債人信納P2P平台產品、訴訟、網絡服務器之穩定性及網絡接口質量、借款人按時還款，而此等因素超出本集團控制範圍。

另外，經營P2P融資平台為一種中國增值電信業務且當前中國法律及規例對從事有關業務之公司之外商所有權實行若干限制。因此，本集團透過一系列結構合約於中國經營其P2P融資平台，該結構合約可使本集團獲得P2P融資平台之控制權以及可使P2P融資平台之財務業績、全部經濟利益及業務風險流入本集團。遵守有關經營P2P融資平台以及結構合約之中國法律、規例及法規將受限於適用中國法律及法規之未來發展且因此被認為乃經營P2P融資平台及其他貸款中介服務業務之風險。

### 財務回顧

#### 流動資金及財務資源

於二零一五年十二月三十一日，本集團錄得流動資產淨值約806,909,000港元(二零一四年十二月三十一日：473,863,000港元)；以及銀行結餘及現金約197,059,000港元(二零一四年十二月三十一日：67,734,000港元)。本集團並無訂立任何金融工具作對沖用途。

**Capital Structure**

There was no change to the authorised and issued share capital of the Company for the year ended 31 December 2015. As at 31 December 2015, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 2,782,102,650 (31 December 2014: 2,782,102,650).

**Significant Investment, Acquisition and Disposals**

Save as the Very Substantial Acquisition disclosed above, there was no significant investment, acquisition and disposals that should be notified to the shareholders of the Company (the "Shareholders") for the year ended 31 December 2015.

The performance and prospect of the significant investments of the Group for the current year under review were discussed under the sections of "Securities Investments Business" above.

**Segment Information**

Details of segment information of the Group for the year ended 31 December 2015 are set out in note 4 to financial statements.

**Employees and Remuneration Policy**

As at 31 December 2015, the Group had 1,078 employees which were mainly stationed in Hong Kong and the PRC. In-house training programs were provided for its employees to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the employees.

The Group will review the employee remuneration from time to time based on their performance, experiences and industry practice and salary increment is normally approved annually or by special adjustment depending on length of services and performance when warranted. In addition to salaries, the Group provides employee benefits including medical insurance and mandatory provident funds for employees in Hong Kong and defined contribution retirement plans for employees in the PRC. Share options and bonuses are also available to employees of the Group at the discretion of Directors and depending on the financial performance of the Group and the performance of the employees.

**Details of Charges on Assets**

As at 31 December 2015, the Group did not pledge any assets to banks or other financial institutions nor did the Group have any corporate guarantee given to any entity (31 December 2014: Nil).

**資本結構**

截至二零一五年十二月三十一日止年度，本公司之法定及已發行股本概無變動。於二零一五年十二月三十一日，已發行普通股總數為2,782,102,650股(二零一四年十二月三十一日：2,782,102,650股)每股面值0.001港元之普通股。

**重大投資、收購及出售**

除以上所披露非常重大收購事項外，截至二零一五年十二月三十一日止年度概無進行須知會本公司股東(「股東」)之重大投資、收購及出售。

本集團於本年度之重大投資表現及前景在上文「證券投資業務」各節討論。

**分部資料**

本集團截至二零一五年十二月三十一日止年度之分部資料詳情載於財務報表附註4。

**僱員及薪酬政策**

於二零一五年十二月三十一日，本集團聘有1,078名僱員，主要駐於香港及中國。本集團為其僱員提供在職培訓計劃，以增進彼等之技術及工作知識。本公司管理層將繼續與僱員維持緊密合作關係。

本集團將不時參照僱員表現、經驗及行業慣例檢討薪酬，且一般會每年批准加薪，或視乎年資及表現適時作出特別調整。除薪金外，本集團為香港僱員提供醫療保險及強制性公積金及為中國僱員設立界定供款退休計劃等僱員福利。董事亦可視乎本集團財務表現及僱員表現，酌情向本集團僱員授出購股權及花紅。

**資產抵押詳情**

於二零一五年十二月三十一日，本集團並無向銀行或其他財務機構抵押任何資產，亦無向任何實體提供任何公司擔保(二零一四年十二月三十一日：無)。



# LETTER FROM THE BOARD

## 董事會函件

### **Future Plans for Material Investment or Capital Assets**

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses, in particular new business opportunities in the PRC to extend its money lending platform, and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects.

As at the date of this report, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation that should be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance ("SFO").

### **Treasure Policy**

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investments in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

### **Working Capital and Gearing Ratio**

As the Group had a net cash position as at 31 December 2015 and 31 December 2014 with no borrowing, the gearing ratios were not applicable.

### **Foreign Exchange Exposure**

Business transactions of the Group are mainly denominated in HK\$ and Renminbi ("RMB"). The Group has not implemented any foreign currency hedging policy at the moment. However, in the view of the fluctuation of RMB in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

### **重大投資或資本資產之未來計劃**

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新行業，尤其於中國探索新商機以擴展其借貸平台，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除可能投資於或改為從事其他有利可圖業務。此外，作為日常操作一部分，本公司不時檢討其現有投資組合表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合，及／或更改投資組合之資產分配及／或擴闊投資組合，以變現及／或改善預期回報及減低風險。與此同時，由於投資者不時就潛在投資項目與本公司接洽，本公司不排除於合適集資機會出現時落實進行債務及／或股本集資計劃，以應付本集團任何業務發展所產生融資需要及改善財務狀況。

於本報告日期，本公司並無訂立任何須根據聯交所證券上市規則（「上市規則」）及證券及期貨條例（「證券及期貨條例」）予以披露之協議、安排、共識、意向或磋商。

### **理財政策**

本集團已於二零一一年五月二十四日採納有關本集團投資於其他聯交所上市公司證券之理財政策，旨在讓本集團得以控制及監管可能於未來進行之證券投資（如有，可能會或可能不會發生）。

### **營運資金及資產負債比率**

由於本集團於二零一五年十二月三十一日及二零一四年十二月三十一日之現金淨額狀況為無借貸，故資產負債比率並不適用。

### **外匯風險**

本集團之業務交易主要以港元及人民幣（「人民幣」）列值。本集團現時並無實施任何外匯對沖政策。然而，考慮到近年來人民幣之波動，管理層將持續監察外匯風險，並於本集團受到重大影響時考慮對沖外匯風險。

## LETTER FROM THE BOARD

### 董事會函件

#### **Capital Commitment**

As at 31 December 2015, the Group had no material capital commitment (31 December 2014: Nil).

#### **Contingent liabilities**

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

#### **APPRECIATION**

Lastly, on behalf of the Board, I would like to express my sincere gratitude to our Shareholders, customers, suppliers and business partners for their unremitting support. Also, I would like to thank the management and staff for their contributions.

On behalf of the Board

**Pacific Plywood Holdings Limited**

**Huang Chuan Fu**

*Chairman*

Hong Kong, 24 March 2016

#### **資本承擔**

於二零一五年十二月三十一日，本集團並無重大資本承擔(二零一四年十二月三十一日：無)。

#### **或然負債**

於二零一五年十二月三十一日，本集團並無重大或然負債(二零一四年十二月三十一日：無)。

#### **鳴謝**

最後，本人謹代表董事會藉此機會衷心感謝股東、客戶、供應商及業務夥伴一如既往之支持。本人亦藉此機會感謝管理層及員工之付出。

代表董事會

太平洋實業控股有限公司

**黃傳福**

*主席*

香港，二零一六年三月二十四日

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

#### EXECUTIVES DIRECTORS

Mr. Huang Chuan Fu (“**Mr. Huang**”), aged 42, is the chairman of the Board (the “**Chairman**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”), joined the Group since 13 April 2010. He is also the director of fourteen subsidiaries of the Company. He has more than 10 years of working experience. Mr. Huang acquaints with money lending and provision of credit business and is experienced in securities investment business.

Mr. Liang Jian Hua (“**Mr. Liang**”), aged 46, joined the Group since 29 April 2010. He is also a director of one subsidiary of the Company. He has over 20 years of working experience in trading, property investment, securities investment and money lending business. Currently, Mr. Liang is the vice president of Zhejiang Shunfeng Steel Co., Ltd. and was a non-executive director of China Environmental Energy Investment Limited (a company listed on the Stock Exchange with Stock Code: 986) during the period from 29 January 2013 to 20 January 2014.

Ms. Jia Hui (“**Ms. Jia**”), aged 48, joined the Group since 13 April 2010. She has more than 20 years of working experience in area of merchandising and project management. Since 2003, Ms. Jia has been appointed as the business development manager of Beijing International Trade Corporation.

Mr. Jiang Yi Ren (“**Mr. Jiang**”), aged 49, joined the Group since 29 April 2010. He has more than 20 years of working experience in area of manufacturing and property investment. Currently, Mr. Jiang is the vice president of Wenling City Zhong Fa Precision Steel Parts Co., Ltd.

#### 執行董事

黃傳福先生(「**黃先生**」)，42歲，董事會主席(「**主席**」)兼本公司薪酬委員會(「**薪酬委員會**」)成員，於二零一零年四月十三日加入本集團。彼亦兼任本公司旗下十四家附屬公司之董事，擁有逾10年工作經驗。黃先生對借貸及信貸業務相當熟悉，於證券投資業務累積豐富經驗。

梁建華先生(「**梁先生**」)，46歲，於二零一零年四月二十九日加入本集團。彼亦兼任本公司旗下一家附屬公司之董事，於貿易、物業投資、證券投資及借貸業務累積超過20年工作經驗。梁先生現為浙江舜豐鋼鐵有限公司之副總裁，並曾於二零一三年一月二十九日至二零一四年一月二十日期間出任聯交所上市公司中國環保能源投資有限公司(股份代號：986)之非執行董事。

賈輝女士(「**賈女士**」)，48歲，於二零一零年四月十三日加入本集團。彼於採購及項目管理方面累積逾20年工作經驗。自二零零三年起，賈女士獲北京國際貿易公司委任為業務發展經理。

蔣一任先生(「**蔣先生**」)，49歲，於二零一零年四月二十九日加入本集團。彼於製造及物業投資方面累積逾20年工作經驗。蔣先生現為溫嶺市中發精密鋼件有限公司之副總裁。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chun Hung (“**Mr. Wong**”), aged 43, joined the Group since 22 April 2010. He is also the chairman of the audit committee of the Company (the “**Audit Committee**”), the nomination committee of the Company (the “**Nomination Committee**”) and the Remuneration Committee. He graduated from Hong Kong Baptist University with an honors degree in accounting in 1995. He is an associate of the Hong Kong Institute of Certified Public Accountants and has over 10 years’ experience in accounting, auditing and consulting. Since November 2005, he has been the managing director of B&C Finance and Corporate Advisory Limited. Moreover, he was a financial controller of General Nice Group and its associate Abterra Limited, which is a listed company in Singapore until April 2011. Mr. Wong was an independent non-executive director of China Household Holdings Limited (formerly known as Bao Yuan Holdings Limited, a company listed on the Stock Exchange with Stock Code: 692), Tech Pro Technology Development Limited (a company listed on the Stock Exchange with Stock Code: 3823) until 30 June 2011 and 7 January 2011 respectively. He was a non-executive director of King Stone Energy Group Limited (a company listed on the Stock Exchange with Stock Code: 663) until 12 March 2013. Mr. Wong was also an executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited) (a company listed on the Stock Exchange with Stock Code: 8022) until 31 December 2013. He has been appointed as independent non-executive director of China Healthcare Enterprise Group Limited (formerly known as Telefield International (Holdings) Limited) (a company listed on the Stock Exchange with Stock Code: 1143) since 4 November 2015.

Mr. Zheng Zhen (“**Mr. Zheng**”), aged 39, joined the Group since 10 May 2013, is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. He graduated from Southwestern University of Finance and Economics, majoring in Accounting. Mr. Zheng possesses of over 10 years experiences in accounting and finance in various industries. Currently, he is the financial controller of Zuoquan Xinrui Metallurgy & Mine Co. Limited which is indirectly owned as to 22.8% by Abterra Limited, a listed company in Singapore.

Mr. To Langa Samuelson (“**Mr. To**”), aged 31, was appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee on 4 March 2015. Mr. To is a solicitor practicing in Hong Kong and a member of The Law Society of Hong Kong. He obtained his Bachelor Degree in Laws and the Postgraduate Certificate in Laws (PCLL) from the University of Hong Kong. Mr. To has extensive experience in law in Hong Kong, particularly in civil and insurance-related matters. Mr. To is currently the consultant of Candy Ho & Co..

#### 獨立非執行董事

黃鎮雄先生(「**黃先生**」)，43歲，於二零一零年四月二十二日加入本集團。彼亦為本公司審核委員會(「**審核委員會**」)、本公司提名委員會(「**提名委員會**」)及薪酬委員會主席。彼於一九九五年畢業於香港浸會大學，取得會計學榮譽學位。彼為香港會計師公會會員，於會計、審核及顧問方面累積逾10年經驗。自二零零五年十一月以來，彼一直出任富寶財務策劃有限公司之董事總經理。此外，彼亦曾任General Nice Group及其聯營公司Abterra Limited(新加坡上市公司)之財務總監，直至二零一一年四月止。黃先生曾任聯交所上市公司中國家居控股有限公司(前稱寶源控股有限公司，股份代號：692)及聯交所上市公司德普科技發展有限公司(股份代號：3823)之獨立非執行董事，分別直至二零一一年六月三十日及二零一一年一月七日止。彼曾任聯交所上市公司金山能源集團有限公司(股份代號：663)之非執行董事，直至二零一三年三月十二日止。黃先生亦曾任聯交所上市公司永耀集團控股有限公司(前稱彩娛集團有限公司)(股份代號：8022)之執行董事，直至二零一三年十二月三十一日止。彼自二零一五年十一月四日起獲委任為華夏健康產業集團有限公司(前稱中慧國際控股有限公司)(聯交所上市公司，股份代號：1143)之獨立非執行董事。

鄭楨先生(「**鄭先生**」)，39歲，於二零一三年五月十日加入本集團。彼亦為審核委員會、提名委員會及薪酬委員會成員。彼畢業於西南財經大學，主修會計。鄭先生於多個行業累積逾10年會計及財務經驗。彼現為左權鑫瑞冶金礦山有限公司(由Abterra Limited(新加坡上市公司)間接擁有22.8%權益)之財務總監。

杜朗加先生(「**杜先生**」)，31歲，於二零一五年三月四日獲委任為獨立非執行董事兼審核委員會、提名委員會及薪酬委員會成員。杜先生為香港執業事務律師及香港律師會成員。彼於香港大學取得法律學士學位及法學專業證書。杜先生於香港法律方面具備豐富經驗，尤其擅長於民事及保險相關事宜。杜先生現為Candy Ho & Co.之顧問。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡歷

#### CHIEF EXECUTIVE OFFICER

Ms. Yu Yang (“**Ms. Yu**”), aged 32, was appointed as the chief executive officer of the Group (the “**Chief Executive Officer**”) on 20 January 2016. Ms. Yu previously served as the managing director of Greater China at Eternal Capital, a family fund, and was responsible for the overall operation, management and supervision of the investment business of the company in China, as well as listing projects covering real estate, finance, agriculture, husbandry and high-tech industries. Ms. Yu also worked in Sino Group, which is one of the top four real estate developers in Hong Kong. Ms. Yu graduated from the University of Cambridge, the United Kingdom and holds a master’s degree in Management.

Saved as disclosed herein, there is no other relationship between each of the Directors and senior management as required to be disclosed under the Listing Rules.

#### 行政總裁

余楊女士(「余女士」)，32歲，於二零一六年一月二十日獲委任為本集團行政總裁(「行政總裁」)。於此前曾任家族基金Eternal Capital大中華區董事總經理，負責公司中國區投資業務的整體運作、管理及監督，已上市專案涵蓋地產、金融、農業、畜牧業、高新技術產業等。余女士亦曾服務於香港四大房地產開發商之一的信和集團。余女士畢業於英國劍橋大學，擁有管理學碩士學位。

除本節披露者外，各董事與高級管理層之間並無其他須根據上市規則予以披露之關係。

## STATEMENT OF PROFIT OR LOSS

The following is a summary of the audited consolidated results of the Group for the respective years as hereunder stated.

## 損益表

以下為本集團於下列相關年度之經審核綜合業績概要。

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Revenue	收益	102,490	65,165	29,693	34,720	53,369
(Loss)/profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/溢利	(148,282)	(26,008)	75,597	62,283	(134,081)
Dividends	股息	-	-	-	-	-

## STATEMENT OF FINANCIAL POSITION

The following is a summary of the audited consolidated statement of financial position of the Group as at the respective dates as hereunder stated.

## 財務狀況報表

以下為本集團於下列相關日期之經審核綜合財務狀況報表概要。

		As at 31 December 於十二月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Plant and equipment	廠房及設備	17,802	527	1,394	2,575	173
Goodwill	商譽	2,182,663	239,000	306,019	306,019	-
Intangible asset	無形資產	1,194	1,194	-	-	-
Deposit for acquisition of logging concession	取得伐木特許權之按金	-	221	242	269	-
Available-for-sale investments	可供出售投資	1,168,760	797,503	264,165	95,922	25,200
Investment deposits	投資訂金	-	-	-	-	20,000
Convertible instruments designated as financial assets at fair value through profit or loss	可換股工具(指定為按公平值透過損益列賬之金融資產)	-	-	-	104,712	-
Loan and interest receivables	應收貸款及利息	555,180	391,584	222,430	127,646	273,221
Other current assets	其他流動資產	254,652	91,923	265,224	68,315	102,989
Current liabilities	流動負債	(44,595)	(9,644)	(67,547)	(15,371)	(11,472)
Deferred tax liabilities	遞延稅項負債	(304)	-	-	-	-
Representing:	指:					
Share capital	股本	2,782	2,782	2,782	178,054	247,585
Reserves	儲備	4,124,956	1,509,384	988,984	511,849	162,526
Non-controlling interests	非控股權益	7,614	142	161	184	-
Shareholders' equity	股東權益	4,135,352	1,512,308	991,927	690,087	410,111

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to uphold a high standard of corporate governance practices and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements (both locally and internationally), and to fulfill its commitment to excellence in corporate governance.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions ("Code Provision(s)") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules except for the deviations as explained below. The principles as set out in the Code Provisions have been applied in the Company's corporate governance structure.

### CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for performing the functions set out in the Code Provision D.3.1 of the CG Code. The Audit Committee reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### DEVIATION FROM CORPORATE GOVERNANCE CODE

Code Provision A.2.1 stipulates that the role of chairman and chief executive officer should be separated and should not be performed by the same individual. Before 20 January 2016, Mr. Huang Chuan Fu served as the Chairman but the Company did not have any offices with title of chief executive officer. The executive Directors undertook the day-to-day management of the Company's business, whereas the Chairman was responsible for management of the Board and strategic planning of the Group. Under such arrangement, the Board believed that the balance of power and authority was adequately ensured. Upon the appointment of Ms. Yu Yang as the Chief Executive Officer on 20 January 2016, the Company has then complied with the CG Code.

董事會致力維持高水平之企業管治常規及商業道德標準之承諾，並堅信此對維持及提高投資者信心以及提升股東回報至為重要。董事會不時檢討其企業管治常規，以迎合股東不斷提升之期望及遵守愈趨嚴謹之本地及國際法規要求，以及實踐其對達致卓越企業管治之承諾。

### 企業管治常規

本公司已遵守上市規則附錄14所載企業管治守則(「企業管治守則」)之守則條文(「守則條文」)，惟下文所闡釋之偏離事項則除外。守則條文所載原則已於本公司之企業管治結構應用。

### 企業管治職能

審核委員會負責履行企業管治守則之守則條文第D.3.1條所載職能。審核委員會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規、遵守上市規則之情況、本公司遵守企業管治守則之情況及於企業管治報告內之披露。

### 偏離企業管治守則之情況

守則條文第A.2.1條規定，主席及行政總裁之角色應作出區分及不應由同一人兼任。於二零一六年一月二十日前，黃傳福先生擔任主席，惟本公司並無任何職銜為行政總裁之職位。執行董事負責本公司業務之日常管理工作，而主席則負責董事會之管理工作及本集團之策略規劃。根據有關安排，董事會相信，已確保權力及職權得到充份平衡。於二零一六年一月二十日委任余楊女士為行政總裁後，本公司屆時已遵守企業管治守則。

Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. One independent non-executive Director who was appointed in previous years is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company. As such, it is considered that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code. Also, the Board does not believe that arbitrary term limits on Directors' service are appropriate given that Directors ought to be committed to representing the long-term interests of the Shareholders.

Code Provision E.1.2 of the CG Code stipulates that the chairman of the Board should attend the annual general meeting of the Company. Mr. Huang Chuan Fu, the chairman of the Board, did not attend the annual general meeting of the Company held on 4 June 2015 ("AGM") due to his other important engagement. Mr. Wong Chun Hung, an independent non-executive Director, had chaired the said AGM and answered questions from the Shareholders.

## THE BOARD

The Board is in charge with overseeing the business and affairs of the Group that aims at enhancing the Company's value for stakeholders. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders. Roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and setting appropriate risk management policies.

The primary role of the Board is to oversee how the management serves the interests of the Shareholders and other stakeholders. To achieve this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company. As at the date of this report, the Board comprises of four executive Directors and three independent non-executive Directors. In respect of Code Provision D.1.4 of the CG Code, subsequent to 31 March 2012, formal letters of appointment for Directors setting out the key terms and conditions of their appointment were subsequently executed by all Directors.

企業管治守則之守則條文第A.4.1條規定非執行董事須按特定任期委任，並須重選連任。一名於過往年度獲委任之獨立非執行董事並非按特定任期委任，惟須根據本公司細則於股東週年大會輪值告退並應選連任，故被視為足以達致企業管治守則相關條文所規定之目標。此外，董事會認為，鑒於董事須致力為股東爭取長遠利益，故指定董事之服務任期並不適合。

企業管治守則之守則條文第E.1.2條規定，董事會主席須出席本公司股東週年大會。董事會主席黃傳福先生因其他重要事務而未能出席本公司於二零一五年六月四日舉行之本公司股東週年大會（「股東週年大會」）。獨立非執行董事黃鎮雄先生主持上述股東週年大會並回答股東提問。

## 董事會

董事會負責監督本集團業務及事務，旨在提升本公司為相關權益人士帶來之價值。董事必須個別或共同以本公司及其股東之最佳利益為前提真誠地行事。董事會之職責包括審閱及指導企業策略及政策、監察財務及營運表現，以及制定適合之風險管理政策。

董事會主要負責監督管理層為股東及其他相關權益人士之利益而行之方式。為此，董事會已採納企業管治原則，旨在確保董事會獨立，並全面掌握本公司面對之主要策略事宜。於本報告日期，董事會由四名執行董事及三名獨立非執行董事組成。就企業管治守則之守則條文第D.1.4條而言，於二零一二年三月三十一日之後，全體董事其後已簽署訂明有關委任主要條款及條件之正式董事委任書。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE COMPOSITION OF THE BOARD

The Board has appointed board committees (the “**Board Committees**”) to oversee different areas of the Company’s affairs. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company’s expense. As at the date of this report, the composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

### 董事會組成

董事會已委任董事會委員會(「**董事會委員會**」)監督本公司不同範疇之事務。全體董事會委員會獲提供足夠資源履行其職務，及可應合理要求尋求獨立專業意見，費用由本公司承擔。於本報告日期，董事會與董事會委員會之組成載列如下，而其有關職責亦於本報告討論。

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b> Mr. HUANG Chuan Fu, <i>Chairman</i>	<b>執行董事</b> 黃傳福先生，主席			member 成員
Mr. LIANG Jian Hua	梁建華先生	—	—	—
Ms. JIA Hui	賈輝女士	—	—	—
Mr. JIANG Yi Ren	蔣一任先生	—	—	—
<b>Independent Non-executive Directors</b> Mr. WONG Chun Hung	<b>獨立非執行董事</b> 黃鎮雄先生	committee chairman 委員會主席	committee chairman 委員會主席	committee chairman 委員會主席
Mr. ZHENG Zhen	鄭楨先生	member 成員	member 成員	member 成員
Mr. TO Langa Samuelson (appointed on 4 March 2015)	杜朗加先生 (於二零一五年三月四日 獲委任)	member 成員	member 成員	member 成員
Mr. LAU Yiu Tung (ceased on 27 February 2015)	劉耀東先生 (於二零一五年二月 二十七日離任)	member 成員	member 成員	member 成員

An updated list of Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

本公司及聯交所網站載有最新董事名單，以識別彼等於本公司之角色與職能。

The Board members have no financial, business, family or other material relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise that complies with Rule 3.10(2) of the Listing Rules. The brief biographical details of the Directors are set out in pages 18 to 19 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications. The Company has received from each independent non-executive Director annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent.

董事會成員之間概無財務、業務、家族或其他重大關係。董事會之架構平衡，確保董事會可充分獨立運作。最少有一名獨立非執行董事具備符合上市規則第3.10(2)條規定之適當專業資格或會計或相關財務管理專業知識。董事簡歷詳情載於本年報第18至19頁，彼等各有不同才能、專業知識、經驗及資歷。本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立身分呈交之年度確認函，本公司認為該等董事具備獨立身分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Rule 3.10(1) and Rule 3.21 of the Listing Rules require that the Board and the Audit Committee should include at least three independent non-executive directors and members respectively. Rule 3.10A of the Listing Rules requires the Board to have at least one-third in number of its members comprising independent non-executive directors.

The total number of independent non-executive Directors and members of the Audit Committee fell below the minimum requirement as set under the Listing Rules after the resignation of the former independent non-executive Director, Mr. Lau Yiu Tung on 27 February 2015. Upon the appointment of Mr. To Langa Samuelson on 4 March 2015 as an independent non-executive Director and a member of Audit Committee, there are three independent non-executive Directors and three Audit Committee members respectively, and the Company has then fully complied with the Listing Rules in this regard.

Under the Bye-Laws of the Company, one-third of the Directors, or if their number is not three or a multiple of three, then the number nearest one-third, shall be subject to retirement by rotation. They are required to retire from office at each annual general meeting and their re-election is subject to a vote of the Shareholders. Retiring Directors are eligible for re-election at the annual general meeting at which they retire. Further, any Director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company but shall be eligible for re-election at the meeting. Separate resolutions are proposed for the election of each Director.

### BOARD DIVERSITY POLICY

For having a diversified Board which is regarded as an essential element in the attainment of its strategic objectives and its sustainable development, in August 2013, the Board adopted a Board Diversity Policy with principles as summarised below.

The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limit to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service etc.

上市規則第3.10(1)條及第3.21條規定，董事會及審核委員會須分別至少包括三名獨立非執行董事及成員。上市規則第3.10A條規定董事會成員最少三分之一須為獨立非執行董事。

繼前任獨立非執行董事劉耀東先生於二零一五年二月二十七日辭任後，獨立非執行董事及審核委員會成員之總人數降至低於上市規則規定之最低要求。於二零一五年三月四日委任杜朗加先生為獨立非執行董事兼審核委員會成員後，本公司有三名獨立非執行董事及三名審核委員會成員，故此全面符合上市規則規定。

根據本公司公司細則，本公司三分之一之董事（或若董事人數並非三或三之倍數，則以最接近三分之一之數目為準）須輪值退任。彼等須於各股東週年大會退任，並獲股東投票贊成重選後方可連任。退任董事均符合資格在其退任之股東週年大會上重選連任。此外，任何獲委任填補臨時空缺之董事任期僅直至本公司下屆股東週年大會為止，屆時將符合資格於大會重選連任。本公司將就推選每名董事提呈獨立決議案。

### 董事會成員多元化政策

董事會成員多元化為達致其策略目標及持續發展的重要元素，據此，董事會已於二零一三年八月採納董事會多元化政策，其原則概述如下。

提名委員會檢討及評估董事會組成，並就委任新董事向董事會作出推薦建議。提名委員會亦監督就董事會效益進行年度檢討。於檢討及評估董事會組成時，提名委員會將考慮於各方面多元化的裨益，以維持董事會適當的多方面及平衡的才能、技能、經驗及背景。於推薦人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化之裨益，包括但不限於彼等之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors.

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company. The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the management.

The number of Board meetings and general meetings held during the year ended 31 December 2015 and the Directors' respective attendance record are summarised as follows:

### 董事之保險

本公司已就董事可能面對之法律訴訟作出適當投保安排。

### 董事會及管理層之職責、問責及貢獻

董事會負責領導及控制本公司，並透過指導及監督本公司事務，共同負責促進本公司邁向成功。全體董事應客觀作出符合本公司利益之決定。董事會負責決定一切主要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運之職責轉授予管理層。

截至二零一五年十二月三十一日止年度內舉行之董事會會議及股東大會次數及各董事之出席記錄概述如下：

		Number of general meetings attended (2 in total)	Number of board meetings attended (16 board meetings in total)
		出席股東大會次數 (合共2次)	出席董事會會議次數(合共16次董事會會議)
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. HUANG Chuan Fu, <i>Chairman</i>	黃傳福先生， <i>主席</i>	1/2	13/16
Mr. LIANG Jian Hua	梁建華先生	2/2	15/16
Ms. JIA Hui	賈輝女士	0/2	1/16
Mr. JIANG Yi Ren	蔣一任先生	2/2	15/16
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. WONG Chun Hung	黃鎮雄先生	2/2	13/16
Mr. ZHENG Zhen	鄭楨先生	2/2	16/16
Mr. TO Langa Samuelson (appointed on 4 March 2015)	杜朗加先生 (於二零一五年三月四日獲委任)	2/2	15/16
Mr. LAU Yiu Tung (ceased on 27 February 2015)	劉耀東先生 (於二零一五年二月二十七日離任)	N/A不適用	2/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Regular Board meetings are convened and held by the Company, and Directors are given adequate notice to attend such regular Board meetings or other Board meetings. Directors are also provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors. Minutes of regular Board meetings, other Board meetings or other committees meetings are recorded in sufficient details.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT PROGRAMME

The newly appointed Director is provided with comprehensive induction to ensure that he has a proper understanding of the operations and businesses of the Group as well as his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year, all Directors were provided with regular updates on the Group's business and operation and information which covered topics including but not limit to the CG Code, the disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business for their study and reference. During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. All Directors (being Mr. Huang Chuan Fu, Mr. Liang Jian Hua, Mr. Jiang Yi Ren, Ms. Jia Hui, Mr. Wong Chun Hung, Mr. Zheng Zhen, Mr. To Langa Samuelson and Mr. Lau Yiu Tung) received regular briefings and updates from the company secretary of the Company (the "Company Secretary") on the Group's business, operations and corporate governance matters, studied publications, books and other reading materials or attended seminars or workshops delivered by professionals, which are relevant to their duties and responsibilities.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the terms as contained in the Model Code for Securities Transactions by Directors of Listed Issuers (Appendix 10 of the Listing Rules) as the Company's code of conduct for securities transactions and dealings (the "Model Code"). All Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during the year ended 31 December 2015.

本公司定期召開及舉行董事會會議，董事獲提供適時通知，以出席該等定期董事會會議或其他董事會會議。董事亦會適時收到恰當形式及質量之資料，以便董事作出知情決定及履行彼等作為董事之職務及職責。定期董事會會議、其他董事會會議或其他委員會會議之會議記錄已詳盡記錄各有關事宜。

### 董事培訓及專業發展計劃

本公司向新任董事提供全面迎新資料，以確保其對本集團之營運及業務以及其職責與上市規則及相關監管規定項下責任有適當理解。

年內，已就本集團業務及營運向全體董事定期提供更新資料，並提供涵蓋其他主題的資料，包括但不限於有關企業管治守則、內幕消息披露及合規事宜，以及有關本集團營運業務的法律及監管規定更新及變動，以供彼等研究及參考。年內，全體董事已參與持續專業發展，以增進及重溫彼等之知識及技術。全體董事黃傳福先生、梁建華先生、蔣一任先生、賈輝女士、黃鎮雄先生、鄭楨先生、杜朗加先生及劉耀東先生已定期獲公司秘書(「公司秘書」)提供有關本集團業務、營運及企業管治事宜之簡介及最新資料，並已研究與彼等職務及職責有關之刊物、書籍及其他閱讀材料或出席有關研討會或專業人士提供之研習班。

### 董事之證券交易

本公司已採納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所載條款，作為本公司進行證券交易及買賣之操守守則(「標準守則」)。經向全體董事作出具體查詢後，彼等均已確認，彼等於截至二零一五年十二月三十一日止年度一直遵守標準守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES Remuneration Committee

The Remuneration Committee was duly constituted on 29 June 2005 and as at the date of this report, it comprises of an executive Director, Mr. Huang Chuan Fu and three independent non-executive Directors, Mr. Wong Chun Hung, Mr. Zheng Zhen and Mr. To Langa Samuelson. Mr. Lau Yiu Tung resigned as an independent non-executive Director and ceased to be a member of this committee on 27 February 2015.

The role and function of the Remuneration Committee are:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

### 董事委員會 薪酬委員會

薪酬委員會於二零零五年六月二十九日正式成立，截至本報告日期，成員包括執行董事黃傳福先生以及三名獨立非執行董事黃鎮雄先生、鄭楨先生及杜朗加先生。劉耀東先生於二零一五年二月二十七日辭任獨立非執行董事，並終止擔任該委員會成員。

薪酬委員會之角色及職能為：

- (a) 就本公司有關董事及高級管理層所有薪酬之政策及架構以及為制訂薪酬政策建立正式及具透明度之程序向董事會提供推薦建議；
- (b) 獲指派負責釐定全體執行董事及高級管理層之特定薪酬組合，包括實物利益、退休金權利及補償款項（包括就離職或終止聘用或委任而應付之任何補償），並就非執行董事之酬金向董事會提供建議。薪酬委員會須考慮可比較公司所支付薪金、董事所付出時間及所承擔責任、本集團其他部門之僱用條件及按表現釐定酬金是否適當等因素；
- (c) 經參考董事會不時議決之企業目標及宗旨後檢討及審批按表現釐定酬金；
- (d) 檢討及審批就離職或終止聘用或委任而應付執行董事及高級管理層之補償，以確保有關補償乃按相關合約條款釐定，且對本公司而言亦屬公平及並非過分；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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| <p>(e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and</p> <p>(f) to ensure that no Director or any of his associates is involved in deciding his own remuneration.</p> | <p>(e) 檢討及審批因不當行為而辭退或罷免董事之相關補償安排，以確保有關安排乃按相關合約條款釐定，且任何補償款項於其他方面均屬合理及恰當；及</p> <p>(f) 確保董事或其任何聯繫人士並無參與釐定本身之薪酬。</p> |
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Remuneration Committee meetings were held during the year ended 31 December 2015 and the Remuneration Committee members' respective attendance records are summarised as follows:

截至二零一五年十二月三十一日止年度內舉行之薪酬委員會會議及各薪酬委員會成員之出席記錄概述如下：

		Number of meeting attended (2 remuneration committee meetings in total) 出席會議次數 (合共2次薪酬委員會會議)
Mr. WONG Chun Hung, <i>Chairman</i>	黃鎮雄先生，主席	2/2
Mr. HUANG Chuan Fu	黃傳福先生	2/2
Mr. ZHENG Zhen	鄭楨先生	2/2
Mr. TO Langa Samuelson (appointed on 4 March 2015)	杜朗加先生 (於二零一五年三月四日獲委任)	1/2
Mr. LAU Yiu Tung (ceased on 27 February 2015)	劉耀東先生 (於二零一五年二月二十七日離任)	N/A不適用

The remuneration payable to Directors and senior management is determined by reference to their experiences and duties with the Company and the estimated time spent by them on the Company's matters. During the current year, meetings were held to review the performance and remuneration of Directors and make recommendation to the Board for the new Director and resigned Director. Details of the Directors' remuneration are set out in note 8 to financial statements.

應付董事及高級管理層之酬金乃經參考彼等之經驗及於本公司之職務以及彼等對本公司事務估計投放之時間後釐定。於本年度，曾舉行會議檢討董事表現及酬金，並就新董事及辭任董事向董事會提供推薦建議。有關董事酬金詳情載於財務報表附註8。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Nomination Committee was duly constituted on 13 February 2012 and as at the date of this report, it comprises of three independent non-executive Directors, Mr. Wong Chun Hung, Mr. Zheng Zhen and Mr. To Langa Samuelson. Mr. Lau Yiu Tung resigned as an independent non-executive Director and ceased to be a member of this committee on 27 February 2015.

The role and function of the Nomination Committee are:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
- (b) to consider the skills mix needed in respect of Directors and make recommendations to the Board;
- (c) to identify and nominate candidates to fill casual vacancies of Directors for the Board's approval. Academic and professional qualifications, business experience, expertise and knowledge as well as other requirements under the Listing Rules will be assessed to determine if the nomination is suitable;
- (d) to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;
- (e) to regularly review the time required from a Director to perform his responsibilities;
- (f) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for Directors in particular the chairman of the Board and the chief executive;
- (g) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and
- (h) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.

### 提名委員會

提名委員會於二零一二年二月十三日正式成立，截至本報告日期，成員包括三名獨立非執行董事黃鎮雄先生、鄭楨先生及杜朗加先生。劉耀東先生於二零一五年二月二十七日辭任獨立非執行董事，並終止擔任該委員會成員。

提名委員會之角色及職能為：

- (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及服務年期），並就任何為實施本公司企業策略而對董事會作出之建議變動提出建議；
- (b) 考慮董事須具備的技能組合，並向董事會提出建議；
- (c) 物色及提名候選人填補董事臨時空缺，以待董事會批准。於釐定有關提名是否適合時，會評核獲提名人士的學歷及專業資格、業務經驗、專業技能及知識以及上市規則項下之其他規定；
- (d) 評核獨立非執行董事的獨立身分以及審閱獨立非執行董事的獨立身分年度確認書，並於企業管治報告內披露其審核結果；
- (e) 定期檢討董事履行職責所需時間；
- (f) 就委任或重新委任董事以及董事繼任計劃（尤其是董事會主席及主要行政人員）等有關事宜向董事會提出推薦建議；
- (g) 進行任何使提名委員會能履行其獲董事會賦予之權力及功能之任何事情；及
- (h) 遵守董事會不時發出或本公司章程載述或法例規定之規定、指引及規則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In 2012, prior to the setting up of the Nomination Committee, the Board as a whole is responsible for the said duties of the Nomination Committee.

於二零一二年，設立提名委員會前，董事會整體負責提名委員會之上述職務。

During the year, meetings were held by the Nomination Committee to, among other things, review the structure, size and composition of the board, make recommendation for appointment of Director, assess the independence of each of the independent non-executive Directors and formulate the board diversity policy and recommend to the board for approval. The Nomination Committee reviewed the board diversity policy to ensure its effectiveness and considered the Group achieved the policy since its adoption. The following table shows the attendance of individual members at the meetings held during the year:

提名委員會於年內舉行多次會議，以(其中包括)檢討董事會架構、規模及組成、就委任董事作出推薦意見、評估各獨立非執行董事之獨立身分及制訂董事會多元化政策，並向董事會提出推薦意見以待批准。提名委員會已檢討董事會多元化政策，以確保其效益，並認為本集團自採納以來已達致有關政策。下表列示各個別成員於年內出席會議記錄：

		Number of meeting attended (2 nomination committee meetings in total) 出席會議次數 (合共2次提名委員會會議)
Mr. WONG Chun Hung, <i>Chairman</i>	黃鎮雄先生，主席	2/2
Mr. ZHENG Zhen	鄭楨先生	2/2
Mr. TO Langa Samuelson (appointed on 4 March 2015)	杜朗加先生(於二零一五年三月四日獲委任)	1/2
Mr. LAU Yiu Tung (ceased on 27 February 2015)	劉耀東先生(於二零一五年二月二十七日 離任)	N/A不適用

### Audit Committee

Mr. Lau Yiu Tung had ceased to be a member of the Audit Committee on 27 February 2015 since his resignation as an independent non-executive Director. Subsequently on 4 March 2015, Mr. To Langa Samuelson was appointed as a member of the Audit Committee.

### 審核委員會

劉耀東先生於辭任獨立非執行董事後於二零一五年二月二十七日終止擔任審核委員會成員。於二零一五年三月四日後，杜朗加先生獲委任為審核委員會成員。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The number of Audit Committee meetings held during the year ended 31 December 2015 and the committee members' respective attendance records are summarised as follows:

截至二零一五年十二月三十一日止年度內舉行之審核委員會會議次數及各委員會成員之出席記錄概述如下：

		Number of meetings attended (4 audit committee meetings in total) 出席會議次數 (合共4次審核委員會會議)
Mr. WONG Chun Hung, <i>Chairman</i>	黃鎮雄先生，主席	4/4
Mr. ZHENG Zhen	鄭楨先生	4/4
Mr. TO Langa Samuelson (appointed on 4 March 2015)	杜朗加先生 (於二零一五年三月四日獲委任)	2/4
Mr. LAU Yiu Tung (ceased on 27 February 2015)	劉耀東先生 (於二零一五年二月二十七日離任)	N/A不適用

The role and function of the Audit Committee:

審核委員會之角色及職能：

*Relationship with the Company's auditors*

與本公司核數師之關係

- (a) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- (b) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Audit Committee should discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensure co-ordination where more than one audit firm is involved;

- (a) 主要負責就委任、續聘及罷免外聘核數師向董事會提供建議、審批外聘核數師之酬金及委聘條款，以及任何有關核數師辭任或罷免之問題；
- (b) 根據適用準則檢討及監控外聘核數師之獨立性及客觀性以及審核程序之成效。審核委員會須於審核開始前先行與外聘核數師討論審核及申報責任之性質及範圍，及在多於一家核數師行參與核數工作時進行協調；

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| <p>(c) to develop and implement policy on the engagement of an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is 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. The Audit Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and</p> | <p>(c) 就委聘外聘核數師提供非核數服務制訂及執行有關政策。就此目的而言，外聘核數師包括受核數師行共同控制、擁有或管理之任何實體，或一名合理及知情第三方知悉其所有相關資料而於全國或國際層面上將其合理概括為該核數師行之一部分之任何實體。審核委員會須向董事會報告，識別其認為須採取行動或作出改善之任何事宜，並就此提出推薦建議；及</p> |
| <p>(d) to act as the key representative body for overseeing the Company's relations with the external auditor.</p>   | <p>(d) 擔任監察本公司與外聘核數師之間關係的主要代表。</p>   |

*Review of financial information of the Company*

審閱本公司之財務資料

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| <p>(e) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, interim report and, if preparation for publication quarterly reports, and to review significant financial reporting judgements contained in them. In this regard, in reviewing the Company's annual report and accounts, interim report and if prepared for publication, quarterly reports before submission to the Board, the Audit Committee should focus particularly on:</p> | <p>(e) 監察本公司財務報表、本公司年報及賬目、中期報告及(如需編製以供刊發)季度報告之完整性，並審閱當中所載之重大財務申報判斷。就此而言，向董事會提呈本公司年報及賬目、中期報告及(如需編製以供刊發)季度報告前先進行審閱，審核委員會應尤其著眼於以下各項：</p> |
| <p>(i) any changes in accounting policies and practices;</p>  | <p>(i) 會計政策及慣例之任何變動；</p>  |
| <p>(ii) major judgemental areas;</p>  | <p>(ii) 主要判斷範圍；</p>   |
| <p>(iii) significant adjustments resulting from the audit;</p>  | <p>(iii) 因審核而產生之重大調整；</p>   |
| <p>(iv) the going concern assumption and any qualifications;</p>  | <p>(iv) 持續經營假設及任何保留意見；</p>  |
| <p>(v) compliance with accounting standards; and</p>  | <p>(v) 是否遵守會計準則之規定；及</p>  |
| <p>(vi) compliance with the Exchange Listing Rules and legal requirements in relation to financial reporting;</p>   | <p>(vi) 是否遵守聯交所上市規則及涉及財務申報之法律規定；</p>  |
| <p>(f) as regards to (e) above:</p>   | <p>(f) 就上文(e)項而言：</p>   |
| <p>(i) members of the Audit Committee must liaise with the Board, the Company's senior management and the person appointed as the Company's qualified accountant and the Audit Committee must meet, at least twice a year, with the Company's external auditors; and</p>  | <p>(i) 審核委員會成員須與董事會、本公司高級管理層及獲委任為本公司合資格會計師之人士聯絡，而審核委員會每年最少與本公司外聘核數師會面兩次；及</p>   |

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## 企業管治報告

- (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the issuer's qualified accountant, compliance officer or external auditors;

- (ii) 審核委員會應考慮任何於該等報告及賬目中反映或可能須於其中反映之重大或不尋常項目，並審慎考慮發行人之合資格會計師、合規主任或外聘核數師所提出之任何事宜；

### *Oversight of the Group's financial reporting system and internal control procedures*

### 監察本集團之財務申報系統及內部監控程序

- (g) to review the Group's financial controls, internal control and risk management systems; (g) 檢討本集團之財務監控、內部監控及風險管理系統；
- (h) to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system; (h) 與管理層討論內部監控系統，確保管理層切實履行其職責以維護內部監控系統之成效；
- (i) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response; (i) 應董事會要求或主動考慮有關內部監控事宜之主要調查結果及管理層之回應；
- (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor the effectiveness of the internal audit function; (j) 倘存在內部審核職能，須確保內部及外聘核數師通力合作，並確保內部審核職能獲分配足夠資源及於本集團有適當地位，以及檢討及監察內部審核職能之成效；
- (k) to review the Group's financial and accounting policies and practices; (k) 審閱本集團之財務及會計政策及慣例；
- (l) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response; (l) 審閱外聘核數師之管理層函件、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層之回應；
- (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; (m) 確保董事會適時回應外聘核數師於管理層函件中提出之問題；
- (n) to report to the Board on the matters set out in this terms of reference; (n) 向董事會報告本職權範圍所載事項；
- (o) to review the Company's arrangements for its employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and (o) 檢討公司設定的以下安排：公司僱員可在保密情況下就財務申報、內部監控或其他方面懷疑發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當跟進行動；及
- (p) to consider other topics, as defined by the Board. (p) 考慮董事會所界定之其他議題。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

- (q) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (r) to review and monitor the training and continuous professional development of Directors and senior management;
- (s) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (t) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- (u) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

During the year, the Audit Committee has reviewed the financial results and reports as well as the Company's internal control review report. The Audit Committee also met the external auditor and monitored the appointment of external auditor. Besides, the Audit Committee performed the corporate governance duties as delegated by the Board as discussed below.

There is no disagreement between the Board and the Audit Committee during the year.

### AUDITOR'S REMUNERATION

The Group engaged Zenith CPA Limited to perform audit for the year ended 31 December 2015 at a fee of HK\$1,500,000 and engaged CETH CPA Limited to perform non-audit services for agreed-upon procedures on interim results for the period ended 30 June 2015 and prepare accountant's reports in relation to the Very Substantial Acquisition during the year at a fee of HK\$230,000 and HK\$1,200,000 respectively.

### DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors are responsible for the preparation of financial statements of the Group which are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

### 企業管治職能

- (q) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (r) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (s) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (t) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；及
- (u) 檢討本公司遵守《企業管治報告》內的守則及披露規定。

年內，審核委員會已審閱財務業績及報告以及本公司內部監控審閱報告。審核委員會亦會見外聘核數師，並監察外聘核數師之委任。此外，審核委員會已履行下文詳述獲董事會轉授之企業管治職能。

董事會與審核委員會於年內並無意見分歧。

### 核數師酬金

本集團委聘誠豐會計師事務所有限公司進行截至二零一五年十二月三十一日止年度之審核工作，費用為1,500,000港元，以及委聘中正天恆會計師有限公司進行截至二零一五年六月三十日止期間就中期業績之議定審核程序之非審核服務及編製年內有關非常重大收購事項之會計師報告，費用分別為230,000港元及1,200,000港元。

### 董事對本集團財務報告之責任

董事須負責按照有關法定規定及適用和有效之會計準則編製本集團財務報表，並適時刊發。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board understands the importance of presenting a clear and comprehensive assessment of the Group's overall performance, financial positions as well as prospects in a timely manner; and the Board is pleased to report that, so far, the annual and interim results of the Group are announced within the three months and two months limit respectively after the end of the relevant periods.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility in maintaining a sound and effective internal control system for the Group to safeguard the investments of the Shareholders and assets of the Group at all times. The system of internal control aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought. Management has conducted regular reviews during the year on the effectiveness of the internal control system covering all material controls in the financial, operational and compliance controls, various functions for risks management as well as physical and information systems security. The Audit Committee reviews internal control issues identified by external auditor, regulatory authorities and the management team, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2015. The Audit Committee in turn reports any material issues to the Board.

### COMPANY SECRETARY

Ms. Zhang Tan Fung ("Ms. Zhang") has been appointed as the Company Secretary since 24 November 2014. Ms. Zhang is a fellow member of the Hong Kong Institute of Certified Public Accountants and has extensive experience in accounting and internal control, corporate secretarial services and corporate administration. The Company Secretary reports to the Board and is responsible for advising the Board on corporate governance matters and ensuring board procedures are followed. The appointment and dismissal of the Company Secretary are subject to the Board approval in accordance with the Company's Bye-Laws.

According to Rule 3.29 of the Listing Rules, Ms. Zhang has taken more than 15 hours of relevant professional training during the year ended 31 December 2015.

董事會深明按時呈報對本集團整體表現、財務狀況及前景作出清晰全面評估之重要性；而董事會欣然報告，迄今為止，本集團之全年及中期業績分別於有關期間結束後三個月及兩個月限期內作出公告。

### 風險管理及內部監控

董事會知悉其有責任維持完善及有效之本集團內部監控制度，使股東之投資及本集團之資產在任何時間均得到保障。內部監控制度旨在協助本集團達致業務目標、保障資產及保存妥善會計記錄，以提供可靠財務資料。然而，制度旨在就財務報表不會存有重大錯誤陳述或資產損失提供合理但非絕對之保證，並於追求業務目標時控制但非撇除失敗風險。年內，管理層已就內部監控制度之有效性進行定期檢討，範圍涵蓋一切重大監控層面，包括財務、營運及遵例監控、風險管理各項職能以至實際及資訊系統保安。審核委員會審閱外聘核數師、監管機構及管理團隊提出之內部監控事項，並評估截至二零一五年十二月三十一日止年度本集團風險管理及內部監控制度是否充足有效。審核委員會繼而向董事會匯報任何重大事項。

### 公司秘書

張丹鳳女士（「張女士」）自二零一四年十一月二十四日起獲委任為公司秘書。張女士為香港會計師公會會員並於會計及內部監控、公司秘書服務及公司管理方面擁有豐富經驗。公司秘書向董事會匯報並負責就企業管治事宜向董事會提供建議，確保遵守董事會程式。公司秘書之委任及解聘須待董事會根據本公司之公司細則批准後，方可作實。

根據上市規則第3.29條，張女士於截至二零一五年十二月三十一日止年度已接受逾15小時之相關專業培訓。

### COMMUNICATION WITH SHAREHOLDERS

The Board maintains an on-going dialogue with the Shareholders through annual general meetings or special general meetings and Shareholders are encouraged to participate.

#### Shareholders' Communication Policy

On 30 March 2012, the Board adopted a Shareholders' Communication Policy to comply with the updated Listing Rules and to reflect mostly the current communication practices of the Company with its Shareholders. Such policy aims to (i) promote effective communication with Shareholders and other stakeholders; (ii) encourage Shareholders to engage actively with the Company; and (iii) enable Shareholders to exercise their rights as Shareholders effectively. However, the Board will review the Shareholders' Communication Policy on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

The Company established a range of communication channels to provide its Shareholders and stakeholders with balanced and understandable information about the Company. These include annual general meeting, annual report, interim report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene a Special General Meeting

Pursuant to the Companies Act 1981 of Bermuda, a special general meeting shall be convened by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the Company. The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Units 3301-03, 33/F., West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (attention of the Company Secretary).

### 與股東之溝通

董事會透過股東週年大會或股東特別大會與股東保持緊密聯繫。本集團鼓勵股東參與股東大會。

#### 股東通訊政策

於二零一二年三月三十日，董事會採納股東通訊政策，以遵守最新上市規則及主要反映本公司現行股東通訊慣例。有關政策旨在(i)促進股東與其他利益相關者之間有效溝通；(ii)鼓勵股東積極關注本公司；及(iii)讓股東有效行使彼等作為股東之權利。然而，董事會將定期檢討股東通訊政策，以確保其有效性及遵守現行法規及其他規定。

本公司設立多種通訊渠道，以向其股東及利益相關者提供中肯及容易理解之本公司資料。該等資料包括股東週年大會、年報、中期報告、各種通告、公告及通函。本公司之股東週年大會及其他股東大會為本公司與其股東溝通之首要平台。本公司應按照上市規則適時向股東提供於股東大會提呈之決議案之相關資料。所提供資料應為合理需要之資料，以便股東就所提呈決議案作出知情決定。

### 股東權利

#### 股東召開股東特別大會之程序

根據一九八一年百慕達公司法，倘本公司股東於提呈請求當日持有於提呈當日有權於本公司股東大會投票之本公司繳足股本不少於十分之一(10%)，則可召開股東特別大會。要求人必須以書面形式提交請求，當中必須列明會議目的及經由要求人正式簽署，郵寄及送交香港上環干諾道中168-200號信德中心西座33樓3301-03室，收件人註明公司秘書。

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If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

### Procedures for Putting Forward Proposals at General Meetings by Shareholders

Pursuant to the Companies Act 1981 of Bermuda, proposals at Shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-twentieth (5%) of such of the paid-up capital of the company as at the date of the submission carries the right of voting at general meetings of the company; or not less than 100 Shareholders.

The submission of the proposals must be made within 3 business days after a notice of the Shareholders' meeting have been served to all registered Shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Units 3301-03, 33/F., West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (attention of the Company Secretary); and may consist of several documents in like form, each signed by one or more proposers.

The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the Company Secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered Shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

若董事在提呈請求當日後21天內，未能於作出召開會議通知當日後不多於28天之日子正式召開會議，則要求人或任何其中代表超過半數總投票權之股東可自行召開會議，惟如此召開之任何會議須於上述日期起計三個月屆滿後舉行。因董事未能如期召開會議而導致要求人產生之任何合理費用，均須由本公司償還予要求人。

### 股東於股東大會遞交建議書之程序

根據一九八一年百慕達公司法，倘本公司股東於遞交建議書當日持有於遞交當日有權於本公司股東大會投票之本公司繳足股本不少於二十分之一(5%)或不少於100名股東，則可於股東大會遞交建議書。

建議書須於董事會向全體登記股東發出股東大會通知後三個營業日內遞交。建議書須為書面形式，並須列明建議書目的及經由提議人簽署，郵寄及送交香港上環干諾道中168-200號信德中心西座33樓3301-03室，收件人註明公司秘書，並可由一式多份，且每份由一名或多名提議人簽署之文件組成。

有關建議書將由本公司之股份過戶登記處核實，倘建議書獲確認屬妥善及適宜，公司秘書將要求董事會根據法定要求，給予全體登記股東足夠通知期，以更新決議案，惟提議人須繳存合理足夠款項，用以支付本公司因刊發補充通函及更新有關決議案而產生之開支。反之，若有關請求經核實為不符合程序，提議人將獲通知有關結果，而決議案將不會應要求更新。

### Procedures for Sending Enquiries to the Board

Shareholders may send written enquiries to the Company, for the attention of the Company Secretary, by email: [pphlhk@pphl.com.hk](mailto:pphlhk@pphl.com.hk), fax: (852) 2114 0292, or mail to Units 3301-03, 33/F., West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

### INVESTOR RELATIONS

The Company maintains a website at [www.irasia.com/listco/hk/pphl](http://www.irasia.com/listco/hk/pphl), where information of the Company including the list of Directors, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

There was no amendment made to the constitutional documents of the Company during the year.

### 向董事會提出查詢之程序

股東可透過以下方式將書面查詢發送至本公司，收件人註明公司秘書：發電郵至 [pphlhk@pphl.com.hk](mailto:pphlhk@pphl.com.hk)，或傳真至(852) 2114 0292，或郵寄至香港上環干諾道中168-200號信德中心西座33樓3301-03室。

### 投資者關係

本公司設有網站[www.irasia.com/listco/hk/pphl](http://www.irasia.com/listco/hk/pphl)，刊發本公司資料，包括刊登於聯交所之董事名單、公告、通函及報告以及其他資料。本公司網站所載資料將不時更新。

年內概無就本公司憲法文件作出任何修訂。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The address of its registered office is Canon's Court, 22 Victoria Street Hamilton, HM 12, Bermuda. The principal place of business of the Company is Units 3301-3303, 33/F., West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The principal activity of the Company is investment holding and through its subsidiaries, engaging in operation of P2P financing platform and other loan facilitation services, money lending and provision of credit, provision of corporate secretarial and consultancy services, securities investments and forestry business. The activities and the particulars of the principal subsidiaries are set out in note 1 to financial statements.

### BUSINESS REVIEW

The discussion and analysis of principal activities of the Group as required by Schedule 5 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including financial key performance indicators, a fair review of the Company's business, a description of principal risks and uncertainties facing the Company and future development in the Company's business, can be found in "Financial Results", "Business Review", "Outlook" and "Principal Risks and Uncertainties" sections under the "Letter from the Board" of this annual report.

### KEY RELATIONSHIPS

#### (a) Employee

Employees are the most valuable assets of the Group. The Group provides in-house training programs to enhance skills and job knowledge of its employees. The Group also reviews the performance of its employees from time to time and rewards the recognised performance with bonuses. In addition to remuneration, the Group provides share option scheme as incentives and other employee benefits including retirement benefits scheme and medical insurance to its employees.

#### (b) Customers

The principal customers of the Group are from operation of P2P financing platform and other loan facilitation service business, money lending and provision of credit business and provision of corporate secretarial and consultancy services business. The Group is committed to offer full range services to its customers with critical and professional attitude and maintains effective communication with the customers in order to provide excellent services.

董事提呈其報告，連同截至二零一五年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司為於百慕達註冊成立之獲豁免有限責任公司，其股份於聯交所上市。其註冊辦事處地址為 Canon's Court, 22 Victoria Street Hamilton, HM 12, Bermuda。而本公司主要營業地點地址則為香港上環干諾道中168-200號信德中心西座33樓3301-3303室。

本公司主要從事投資控股以及透過其附屬公司從事經營P2P融資平台及其他貸款中介服務、借貸及信貸、提供企業秘書與諮詢服務、進行證券投資及森林業務。其主要附屬公司業務及詳情載於財務報表附註1。

### 業務回顧

香港法例第622章《香港公司條例》附表5規定之本集團主要活動之討論及分析，包括主要財務表現指標、公平審閱本公司業務、本公司面臨之主要風險及不確定性概述及本公司業務之未來發展，披露於本年報「董事會函件」中「財務業績」、「業務回顧」、「展望」及「主要風險及不確定性」章節。

### 主要關係

#### (a) 僱員

僱員乃本集團之最寶貴資產。本集團提供在職培訓計劃以提高其僱員的技能及業務知識。本集團亦不時審閱其僱員表現並以花紅獎勵獲認可表現。除薪酬外，本集團向僱員提供購股權計劃（作為獎勵）及其他僱員福利，包括退休福利計劃及醫療保險。

#### (b) 客戶

本集團之主要客戶來自經營P2P融資平台及其他貸款中介服務業務、借貸及信貸業務及企業秘書及諮詢服務業務。本集團致力於以關鍵及專業態度向客戶提供全方位服務及維持與客戶之有效溝通，以提供卓越的服務。

**(c) Suppliers**

The Group has good standing and long-term relationship with its suppliers. The Group makes payments to the suppliers promptly for better negotiation in price and maintains good communication with the suppliers.

**ENVIRONMENTAL POLICY**

The Group is committed to build up an environmental-friendly working environment. The Group promotes energy savings in the offices by changing bulbs into energy-saving bulbs and collecting waste papers for recycling. The Group will continue to make efforts to save energy the use of natural and minimise its operational impact on the environment and the use of natural resources.

**COMPLIANCE WITH LAWS AND REGULATIONS**

For the year ended 31 December 2015, the Group, to the best of our knowledge, has complied with the Money Lenders Ordinance, the Hong Kong Companies Ordinance, the Listing Rules, the SFO, the Companies Act 1981 of Bermuda, laws in the PNG for the forestry business and other relevant laws and regulations.

**COMPLIANCE OF STRUCTURED CONTRACTS WITH THE PRC LAWS, RULES AND REGULATIONS FOR OPERATION OF P2P FINANCING PLATFORM**

Since the completion of the Very Substantial Acquisition of the Katar Global Group on 20 October 2015 and up to the date of this annual report, there is no evidence that comes to the attention of the Company that the parties to the Structure Contracts have not performed their obligations in compliance with the Structured Contracts. Moreover, as at the date of this annual report, the Group has not encountered any interference or encumbrance from any governing bodies in operating its business under the Structured Contracts. Thus, the Board considered that the implementation of the Structured Contracts is satisfactory and in compliance and the Structured Contracts shall be enforceable under the PRC laws and regulations.

As disclosed in the Circular, on 19 January 2015, the Ministry of Commerce of the PRC (the “**MOC**”) published the draft Foreign Investment Law (the “**Draft Law**”) to solicit public comment, which, when finally adopted, will have significant impact on the foreign investment regime of the PRC. The Draft Law was published accompanied by the MOC’s notes (the “**Notes**”) on, among others, the background, guidelines and principle, and main content of the draft Foreign Investment Laws and elaboration on several issues including the treatment of the existing structured contracts arrangement (in other words, variable interest

**(c) 供應商**

我們與其供應商保持良好信譽及長期合作關係。本集團及時向供應商付款以更好地磋商價格及與供應商保持良好溝通。

**環境政策**

本集團致力於建立環境友好型工作環境。本集團透過在辦公室將燈泡更換為節能型燈泡及收集廢紙以回收利用推廣節能。本集團將繼續努力節約能源及盡力減少其營運對環境及自然資源之使用影響。

**遵守法律及法規**

截至二零一五年十二月三十一日，就我們所深知，本集團已遵守放債人條例、香港公司條例、上市規則、證券及期貨條例、一九八一年百慕達公司法、巴布亞新畿內亞關於森林業務之法律以及其他相關法律及法規。

**結構合約符合有關經營P2P融資平台之中國法律、規例及法規**

自二零一五年十月二十日完成對加達環球集團之非常重大收購事項起及直至本年報日期，本公司並無發現結構合約訂約方未履行彼等遵守結構合約之義務。另外，於本年報日期，本集團經營結構合約項下業務時未遭遇任何監管機構之任何干預或阻礙。因此，董事會認為結構合約之履行令人滿意及屬合規，且結構合約應可根據中國法律及法規強制執行。

誠如通函所披露，於二零一五年一月十九日，中國商務部(「**商務部**」)頒佈外商投資法草案(「**草案法**」)以徵詢公眾意見，草案法一經最終落實，將對中國規管外商投資之制度造成重大影響。草案法乃與商務部說明(「**說明**」)一併頒佈，該說明於外國投資法生效前已制定，當中包括外商投資法草案之背景、指引及原則以及主要內容，並對若干問題(包括現有結構合約安排(即可變利益實體安排或合約安排)之處理方法)作出說明。目前，本公司控股股東蘇維標先生不可撤銷且無條件地

# REPORT OF THE DIRECTORS

## 董事會報告

entities arrangements or contractual arrangements) which were established before the effectiveness of the Foreign Investment Laws. Currently, Mr. Su Weibiao, the controlling shareholder of the Company, irrevocably and unconditionally undertakes to the Company that he shall at all times maintain “control” of the Company as defined in and for the purpose of the Draft Law (as promulgated or amended from time to time), currently being not less than 50% of the issued share capital of the Company based on the existing contents of the Draft Law, or such other shareholding percentage ratio(s) of the issued share capital of the Company to ensure that the Structured Contracts continue to be in full force and effect. In view of the potential risk of continuing adoption of the Structured Contracts, the Company considers modifying the business model of the Katar Global Group so as to displace the Structured Contracts, and hence the associated risks and uncertainties. Details of the risks relating to the Structured Contracts have been disclosed in the Circular.

### **EFFORTS AND ACTIONS ON COMPLYING WITH THE QUALIFICATION REQUIREMENT FOR OPERATION OF P2P FINANCING PLATFORM**

Under the Regulations for the Administration of Foreign-invested Telecommunications Enterprises promulgated by the State Council on 11 December 2001, which were subsequently amended on 10 September 2008, foreign ownership of companies that provide value-added telecommunication services, which include the operation of P2P financing platform, is limited to 50% and a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “**Qualification Requirement**”). In order to unveil the uncertainties on the Structure Contracts as well as to prepare for the possible unwinding of Structured Contracts in the future, the Group is making effort to meet the Qualification Requirement. The Group is adding some e-commerce elements in the existing finance business of the Group by setting up a website for Joy Wealth Finance Limited at [www.joywealth.com.hk](http://www.joywealth.com.hk), and through such website, Joy Wealth Finance Limited will accept applications from borrowers online. Through the aforementioned, the Company wishes to gradually increase the proportion of loan transactions from online and such that the Group will be able to meet the Qualification Requirement in the future. Also, the Company has also been in contact with agents who have business relationships with owners of certain existing e-commerce related business. However, no suitable target has been identified as at the date of this report.

向本公司承諾，彼將一直維持本公司之「控制權」（定義見經不時頒佈或修訂之草案法及就草案法而言），根據草案法現行內容，目前為不少於本公司已發行股本之50%，或本公司已發行股本確保結構合約繼續具有十足效力及作用之其他股權百分比率。鑑於繼續採納結構合約之潛在風險，本公司考慮改變加達環球集團之業務模式，以取代結構合約，從而消除相關風險及不確定性。有關結構合約之詳情已於通函內披露。

### **遵守經營P2P融資平台資格規定所作努力及行動**

根據國務院於二零零一年十二月十一日頒佈（其後於二零零八年九月十日修訂）之外商投資電信企業管理規定，提供增值電信服務（包括經營P2P融資平台）公司之外商所有權以50%為限以及投資於中國增值電信業務之外商投資者須具有經營增值電信業務之過往經驗及海外業務經營之良好往績記錄（「**資格規定**」）。為消除結構合約之不確定性及為未來可能解除結構合約作準備，本集團盡力符合資格規定。本集團正通過為寶欣財務有限公司設立網站([www.joywealth.com.hk](http://www.joywealth.com.hk))，將若干電子商務元素注入本集團現有融資業務，且透過該網站，寶欣財務有限公司將於網上接納借款人申請。通過上述，本公司旨在逐步增加網上貸款交易比例，讓本集團日後得以符合資格規定。與此同時，本公司亦已接洽與若干現有電子商務相關業務擁有人有業務關係之代理商。然而，於本報告日期，仍未覓得合適目標。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 53 and 54 respectively.

The Directors do not recommend the payment of dividend.

### DONATIONS

There was HK\$100,000 donation made by the Group during the year ended 31 December 2015 (2014: HK\$60,000).

### SHARE CAPITAL AND CONVERTIBLE NOTES

Details of the movement in share capital of the Company and Convertible Notes during the year ended 31 December 2015 are set out in note 24 and note 22 to financial statements respectively.

### EQUITY-LINKED AGREEMENTS

Save as the SPA entered into in relation to the Very Substantial Acquisition which resulted in the issuance of Convertible Notes in the principal amount of HK\$2,400 million to the Vendor upon completion on 20 October 2015, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to entered into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### DISTRIBUTABLE RESERVES

Movements in the distributable reserves of the Company and the Group during the year ended 31 December 2015 are set out in note 39 to financial statements and in the consolidated statement of changes in equity on pages 57 to 58 respectively.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws in Bermuda.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2015 is set out on page 21 of this annual report.

### 業績及分配

本集團截至二零一五年十二月三十一日止年度之業績，分別載於第53及54頁之綜合損益表及綜合全面收益報表內。

董事不建議派發股息。

### 捐款

截至二零一五年十二月三十一日止年度，本集團捐款100,000港元(二零一四年：60,000港元)。

### 股本及可換股票據

本公司股本及可換股票據截至二零一五年十二月三十一日止年度之變動詳情，分別載於財務報表附註24及附註22。

### 股本掛鈎協議

除於二零一五年十月二十日完成後就非常重大收購事項(導致向賣方發行本金額為2,400,000,000港元的可換股票據)訂立的買賣協議外，本公司於年內並無訂立或於年終存續之任何股本掛鈎協議，將會或可能導致本公司發行股份或要求本公司訂立將會或導致本公司發行股份的任何協議。

### 可供分派儲備

本公司及本集團截至二零一五年十二月三十一日止年度之可供分派儲備變動，分別載於財務報表附註39以及第57至58頁之綜合權益變動表。

### 優先購買權

本公司之公司細則及百慕達法例並無有關優先購買權之條文。

### 五年財務概要

本集團截至二零一五年十二月三十一日止過去五個財政年度之業績與資產及負債概要載於本年報第21頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased or redeemed any of the Company's shares during the year. As at 31 December 2015, 2,782,102,650 ordinary shares with a par value of HK\$0.001 each were in issue. Details are set out in note 24 to financial statements.

### SHARE OPTIONS

On 12 April 2012, a share option was granted to China Longjiang Forest Industry (Group) General Corporation ("**Longjiang Forest Industry**") for its assistance and advice pursuant to the Strategic Cooperation Agreement entered on 2 December 2011 for the establishment of a strategic alliance with the Group in respect of the development and management of the forest sized approximately 65,800 hectares in the PNG (the "**Longjiang Option**"). The Longjiang Option entitles Longjiang Forest Industry to subscribe for not more than 5% of the issued share capital of the Company as at the date of the Strategic Cooperation Agreement of 2 December 2011, equivalent to 495,170,096 shares. As a consequence of the capital reorganisation effective on 15 August 2013 and the right issue (with the bonus issue) effective on 4 November 2013, the number of shares to be issued upon the exercise of the Longjiang Option has been adjusted to 6,287,049 shares at the subscription price of HK\$8.00 per share which have been certified by financial adviser of the Company. As at 31 December 2015, the Longjiang Option has not been exercised since its grant date and was expired on 31 December 2015.

The Company has adopted the share option scheme (the "**Share Option Scheme**") pursuant to an ordinary resolution passed on 12 June 2012 (the "**Adoption Date**") and terminated the previous share option scheme which had expired on 21 June 2012. The purpose of the Share Option Scheme is to provide incentives to the grantee, including employee, officer, agent consultant or representative of the Group (including any executive or non-executive director of any member of the Group), to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 11 June 2022.

### 購回、出售或贖回證券

年內，本公司或其任何附屬公司概無購買或贖回任何本公司股份。於二零一五年十二月三十一日，已發行2,782,102,650股每股面值0.001港元之普通股。有關詳情載於財務報表附註24。

### 購股權

於二零一二年四月十二日，已就中國龍江森林工業(集團)總公司(「**龍江森林工業**」)根據於二零一一年十二月二日訂立之策略合作協議提供協助及意見向其授出購股權(「**龍江期權**」)，協議涉及就發展及管理位於巴布亞新畿內亞面積約為65,800公頃之森林與本集團建立策略聯盟。龍江期權授權龍江森林工業認購不超過本公司於策略合作協議日期二零一一年十二月二日之已發行股本5%，相當於495,170,096股股份。隨著股本重組及供股(連紅股發行)分別於二零一三年八月十五日及二零一三年十一月四日生效後，龍江期權行使時將予發行之股份數目已調整至6,287,049股，認購價為每股8.00港元，已由本公司財務顧問核證。於二零一五年十二月三十一日，龍江期權自授出日期以來未獲行使，並於二零一五年十二月三十一日屆滿。

透過終止於二零一二年六月二十一日屆滿之過往購股權計劃，本公司根據於二零一二年六月十二日(「**採納日期**」)通過之普通決議案採納購股權計劃(「**購股權計劃**」)。購股權計劃旨在向承授人(包括本集團之僱員、高級職員、代理顧問或代表(包括本集團任何成員公司之執行或非執行董事))提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。購股權計劃將自採納日期起計有效及生效十年，並將於二零二二年六月十一日屆滿。

During the special general meeting held on 18 December 2013, the Shareholders duly approved that, subject to and conditional upon the listing committee of the Stock Exchange granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of options which may be granted under the Company's Share Option Scheme, the existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at 18 December 2013, that is 278,210,265 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. Details were shown in the circular of the Company dated 2 December 2013.

No share option has been granted or exercised since the adoption of the Share Option Scheme. The total number of shares of the Company for issue under the Share Option Scheme as at the date of this report was 278,210,265 shares, representing 10% of the then issued share capital of the Company.

於二零一三年十二月十八日舉行之股東特別大會上，股東正式批准，在聯交所上市委員會批准因行使根據本公司購股權計劃可能授出之購股權而發行之本公司股份上市及買賣後，更新及重訂有關根據購股權計劃授出可認購本公司股份之購股權之現有計劃授權上限，惟因根據購股權計劃授出購股權或因購股權獲行使而可能予以配發及發行之本公司股份總數（不包括根據購股權計劃先前已授出、未行使、已註銷、已失效或已行使之購股權）不得超過二零一三年十二月十八日之本公司已發行股份之10%（即278,210,265股本公司股份），並授權董事在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以配發、發行及處理因根據購股權計劃所授出之該等購股權獲行使而發行之本公司股份。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a)於購股權授出日期（必須為營業日）股份於聯交所每日報價表所報收市價；(b)於緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報平均收市價；及(c)股份面值。因行使購股權而可能發行之股份總數，不得超過不時之已發行股份數目30%。倘該授權將導致超過該30%限額，則不得授出任何購股權。詳情載於本公司日期為二零一三年十二月二日之通函內。

自採納購股權計劃以來，概無授出或行使任何購股權。於本報告日期，購股權計劃項下可供發行之本公司股份總數為278,210,265股，相當於本公司當時已發行股本10%。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors who held office during the year ended 31 December 2015 and up to the date of this report are:

### EXECUTIVE DIRECTORS

Mr. HUANG Chuan Fu, *Chairman*  
Mr. LIANG Jian Hua  
Ms. JIA Hui  
Mr. JIANG Yi Ren

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WONG Chun Hung  
Mr. ZHENG Zhen  
Mr. TO Langa Samuelson (appointed on 4 March 2015)  
Mr. LAU Yiu Tung (ceased on 27 February 2015)

In accordance with Bye-law 99 of the Company's Bye-Laws and Corporate Governance Code Provision A.4 under Appendix 14 to the Listing Rules, Mr. Liang Jian Hua, Ms. Jia Hui and Mr. Jiang Yi Ren will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

Brief biographical details of the Directors and senior management are set out on pages 18 to 20 of this annual report.

### 董事

截至二零一五年十二月三十一日止年度及直至本報告日期止之現任董事如下：

### 執行董事

黃傳福先生，*主席*  
梁建華先生  
賈輝女士  
蔣一任先生

### 獨立非執行董事

黃鎮雄先生  
鄭楨先生  
杜朗加先生(於二零一五年三月四日獲委任)  
劉耀東先生(於二零一五年二月二十七日離任)

根據本公司之公司細則第99條及上市規則附錄14企業管治守則條文第A.4條，梁建華先生、賈輝女士及蔣一任先生將於應屆股東週年大會輪值退任，並符合資格且願意重選連任。

根據上市規則第3.13條，各獨立非執行董事均已向本公司呈交年度確認書，確認其獨立身份，而本公司亦視彼等為獨立董事。

### 董事服務合約

概無擬於應屆股東週年大會重選連任之董事與本公司訂有任何本公司不得在一年內終止而不作出補償(法定賠償除外)之服務合約。

### 董事之合約權益

於年終時或年內任何時間，概無任何由本公司、其任何同系附屬公司或母公司所訂立，且董事在其中直接或間接擁有重大權益並對本集團業務有重大影響之合約。

董事及高級管理層之簡歷載於本年報第18至20頁。

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective associates (as defined in the Listing Rules) are considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as Directors to represent the interests of the Company and/or the Group.

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

As at 31 December 2015, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) 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 or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

### PERMITTED INDEMNITY PROVISION

Pursuant to Bye-law 178 of the Company's Bye-Laws, every Director, secretary and other officers shall be indemnified and accrued harmless out of assets of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by reason of any act execution of their duty in their offices.

Such provision was in force during the course of the financial year ended 31 December 2015 and remained in force as of the date of this report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors.

### 董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之聯繫人士（定義見上市規則）被視為於對本集團業務直接或間接構成競爭或可能構成競爭之業務（董事獲委任以董事身分代表本公司及／或本集團權益之業務除外）中擁有任何權益。

### 董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉

於二零一五年十二月三十一日，概無董事為根據證券及期貨條例第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司之董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券中，擁有任何其他權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

### 獲准許彌償保證條文

根據本公司的公司細則第178條，各董事、秘書及其他高級職員將獲本公司資產作為彌償保證及擔保，使其不會因履行職務的任何原因而可能招致或蒙受的所有訴訟、成本、開支、損失、損害賠償及開支而蒙受損害。

該條文於截至二零一五年十二月三十一日止財政年度過程中生效且截至本報告日期依然生效。本公司於整個年內已購買及維持董事及高級職員責任保險，為董事提供適當保障。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2015, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital.

#### Long position in ordinary shares of the Company:

Name	Capacity and nature of interest	Number of shares interested	Percentage of the Company's issued share capital (%) 佔本公司已發行股本百分比(%)
Su Weibiao 蘇維標	Held by controlled corporation 由受控制公司持有	13,621,219,755	489.60
Allied Summit Inc. (Notes 1 and 2) Allied Summit Inc. (附註1及2)	Beneficial owner 實益擁有人	13,621,219,755	489.60

Note 1: Allied Summit Inc. is owned as to 80% by Mr. Su Weibiao and as to remaining 20% by Mr. Ng Kwok Fai.

Note 2: Allied Summit Inc. holds i) 1,621,219,755 shares of the Company, representing approximately 58.27% of the issued share capital of the Company as at the date of this report; and ii) the Convertible Notes issued by the Company in the principal amount of HK\$2,400 million which are convertible into 12,000,000,000 conversion shares of the Company upon full conversion, representing approximately 431.33% of the issued share capital of the Company as at the date of this report. The conversion rights under the Convertible Notes shall only be exercisable provided that the public float requirements under Rule 8.08 of the Listing Rules is satisfied.

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, the aggregate amount of revenue attributable to the Group's five largest customers and the largest customer represented approximately 45% and 12% respectively (2014: 83% and 31% respectively) of the Group's total revenue.

During the year ended 31 December 2015, the aggregate amount of direct cost attributable to the Group's five largest suppliers and the largest supplier represented approximately 85% and 39% respectively (2014: 38% and 15% respectively) of the Group's total direct cost.

### 主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一五年十二月三十一日，根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊所記錄，本公司獲知會以下主要股東擁有本公司已發行股本5%或以上之權益及淡倉。

#### 於本公司普通股之好倉：

附註1：Allied Summit Inc.由蘇維標先生擁有80%權益，而吳國輝先生則擁有餘下20%權益。

附註2：Allied Summit Inc.持有i)1,621,219,755股本公司股份，相當於本報告日期本公司已發行股本約58.27%；及ii)本公司發行之本金額為2,400,000,000港元之可換股票據（於悉數轉換後可轉換為12,000,000,000股本公司換股股份，相當於本報告日期本公司已發行股本約431.33%）。可換股票據項下之換股權僅於達致上市規則第8.08條項下之公眾持股量規定後方可行使。

### 管理合約

年內，概無訂立或存在關於本公司全部或任何重大部分業務管理及行政之合約。

### 主要客戶及供應商

截至二零一五年十二月三十一日止年度，本集團五大客戶及最大客戶應佔總收益分別相當於本集團總收益約45%及12%（二零一四年：分別為83%及31%）。

截至二零一五年十二月三十一日止年度，本集團五大供應商及最大供應商應佔直接成本總額分別相當於本集團總直接成本約85%及39%（二零一四年：分別為38%及15%）。

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the section of "Share Options" disclosed above, at no time during the year ended 31 December 2015 was the Company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements 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.

### RETIREMENT BENEFITS SCHEME

The Group has joined the Mandatory Provident Fund Scheme for all of its employees in Hong Kong and defined contribution retirement plans for the Group's eligible employees in the PRC. Particulars of the Mandatory Provident Fund Scheme are set out in note 2.4 to financial statements.

### CONNECTED TRANSACTIONS

Save as the Very Substantial Acquisition disclosed above and in note 28 to financial statements, the Group has not entered into any connected transactions or continuing connected transactions that are not exempt under Chapter 14A of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 December 2015 and as at the date of this report.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 37 to financial statements.

董事或彼等任何聯繫人士或任何股東(據董事所深知擁有本公司已發行股本超過5%)概無於本集團五大客戶及供應商中擁有任何實益權益。

### 購買股份或債券之安排

除上文「購股權」一節所披露外，於截至二零一五年十二月三十一日止年度任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

### 退休福利計劃

本集團已為其全體香港僱員參加強制性公積金計劃及為本集團中國合資格僱員參加界定供款退休計劃。強制性公積金計劃之詳情載於財務報表附註2.4。

### 關連交易

除上文及財務報表附註28所披露之非常重大收購事項外，本集團並無進行任何根據上市規則第14A章不獲豁免之關連交易或持續關連交易。

### 充足公眾持股量

根據本公司可獲得之公開資料及據董事所知，董事會確認，本公司於截至二零一五年十二月三十一日止年度及於本報告日期一直維持上市規則所規定充足公眾持股量。

### 報告期後事項

於報告期後發生之重大事項之詳情載於財務報表附註37。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITORS

Following the resignation of SHINEWING (HK) CPA Limited as the auditor of the Company, ZHONGLEI (HK) CPA Company Limited was appointed as the auditor of the Company with effect from 9 January 2013. The Company's financial statements for the years ended 31 December 2012 to 2014 were audited by ZHONGLEI (HK) CPA Company Limited.

CCTH CPA Limited was appointed as the auditor of the Company in succession to ZHONGLEI (HK) CPA Company Limited, who retired from the office with effect from the conclusion of the annual general meeting of the Company dated 4 June 2015.

CCTH CPA Limited has resigned as the auditor of the Company with effect from 8 January 2016 as the Company could not reach a consensus with CCTH CPA Limited on the audit fee for the financial year ended 31 December 2015 and Zenith CPA Limited has been appointed by the Directors as the new auditor of the Company with effect from 8 January 2016 to fill the casual vacancy following the resignation of CCTH CPA Limited.

The Company's financial statements for the year ended 31 December 2015 were audited by Zenith CPA Limited.

A resolution for reappointment of Zenith CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Pacific Plywood Holdings Limited**

**Huang Chuan Fu**

*Chairman*

Hong Kong, 24 March 2016

### 核數師

繼信永中和(香港)會計師事務所有限公司辭任本公司核數師後，中磊(香港)會計師事務所有限公司獲委任為本公司核數師，自二零一三年一月九日起生效。本公司截至二零一二年至二零一四年十二月三十一日止年度之財務報表由中磊(香港)會計師事務所有限公司審核。

中正天恆會計師有限公司接替中磊(香港)會計師事務所有限公司獲委任為本公司核數師，中磊(香港)會計師事務所有限公司於本公司於二零一五年六月四日舉行之股東週年大會結束時退任。

由於本公司無法與中正天恆會計師有限公司就截至二零一五年十二月三十一日止財政年度之核數費用達成一致，中正天恆會計師有限公司已辭任本公司核數師，自二零一六年一月八日起生效，而誠豐會計師事務所有限公司已獲董事委任為本公司新任核數師，自二零一六年一月八日起生效，以填補中正天恆會計師有限公司辭任後之臨時空缺。

本公司截至二零一五年十二月三十一日止年度之財務報表乃由誠豐會計師事務所有限公司審核。

有關續聘誠豐會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

**太平洋實業控股有限公司**

**黃傳福**

*主席*

香港，二零一六年三月二十四日



ZENITH CPA LIMITED  
誠豐會計師事務所有限公司  
10/F, China Hong Kong Tower,  
8-12 Hennessy Road,  
Wanchai, Hong Kong  
香港灣仔軒尼詩道8-12號  
中港大廈10樓

TO THE SHAREHOLDERS OF PACIFIC PLYWOOD HOLDINGS LIMITED  
太平洋實業控股有限公司  
(incorporated in Bermuda with limited liability)

致太平洋實業控股有限公司全體股東

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Pacific Plywood Holdings Limited (the "**Company**") and its subsidiaries set out on pages 53 to 150, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下稱為「我們」)已審核刊載於第53至150頁太平洋實業控股有限公司(「貴公司」)及其附屬公司之綜合財務報表，當中包括於二零一五年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益表、綜合全面收益報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實公平地列報綜合財務報表，以及落實董事認為對編製綜合財務報表而言屬必要之內部監控，以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師之責任

我們的責任是根據我們的審核對此等綜合財務報表發表意見，我們的報告按照一九八一年百慕達公司法第90條僅向全體股東報告。除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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.

我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Continued)

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

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

### OPINION

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

#### Zenith CPA Limited

*Certified Public Accountants*

#### Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

24 March 2016

### 核數師之責任(續)

審核工作涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製及真實公平地列報綜合財務報表相關之內部監控，以設計在此情況下適當之審核程序，但並非為對實體之內部監控成效發表意見。審核工作亦包括評價董事所採用之會計政策是否適當及所作出之會計估計是否合理，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證充分及適當地為我們的審核意見提供基礎。

### 意見

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

#### 誠豐會計師事務所有限公司

*執業會計師*

#### 鄭保元

執業證書編號：P04887

香港

二零一六年三月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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
		Notes	二零一五年	二零一四年
		附註	HK\$'000	HK\$'000
			千港元	千港元
				(Re-presented)
				(經重列)
<b>REVENUE</b>	<b>收益</b>	5	<b>102,490</b>	65,165
Cost of services	服務成本		<b>(1,418)</b>	(931)
Gross profit	毛利		<b>101,072</b>	64,234
Other income and gains	其他收入及收益	5	<b>77,100</b>	30,909
Selling and distribution expenses	銷售及分銷開支		<b>(9,943)</b>	-
Administrative expenses	行政費用		<b>(72,815)</b>	(32,637)
Other expenses	其他開支		<b>(239,190)</b>	(81,602)
Finance costs	融資成本	6	<b>(99)</b>	(926)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	7	<b>(143,875)</b>	(20,022)
Income tax expense	所得稅開支	10	<b>(5,963)</b>	(6,899)
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>		<b>(149,838)</b>	(26,921)
Attributable to:	下列各項應佔：			
Owners of the parent	母公司擁有人		<b>(148,282)</b>	(26,008)
Non-controlling interests	非控股權益		<b>(1,556)</b>	(913)
			<b>(149,838)</b>	(26,921)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股虧損</b>			
Basic and diluted	基本及攤薄	12	<b>HK(5.33) cents</b> <b>(5.33港仙)</b>	HK(0.93) cents (0.93港仙)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益報表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重列)
<b>LOSS FOR THE YEAR</b>	年內虧損	<b>(149,838)</b>	(26,921)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	其後期間可重新分類至損益之其他全面收益：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	<b>430,367</b>	534,965
Reclassification adjustment for gain/ (losses) included in the consolidated statement of profit or loss	計入綜合損益表之收益／(虧損)之重新分類調整		
– gain on disposal	– 出售收益	<b>(5,582)</b>	(3,463)
– impairment losses	– 減值虧損	–	14,523
		<b>424,785</b>	546,025
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(1,507)</b>	1,277
<b>NET OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	其後期間可重新分類至損益之其他全面收益淨額及年內其他全面收益，扣除稅項	<b>423,278</b>	547,302
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>273,440</b>	520,381
Attributable to:	下列各項應佔：		
Owners of the parent	母公司擁有人	<b>273,676</b>	520,400
Non-controlling interests	非控股權益	<b>(236)</b>	(19)
		<b>273,440</b>	520,381

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

31 December 2015  
於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Plant and equipment	廠房及設備	13	17,802	527
Goodwill	商譽	14	2,182,663	239,000
Intangible asset	無形資產	15	1,194	1,194
Deposit for acquisition of logging concession	取得伐木特許權之按金	16	-	221
Available-for-sale investments	可供出售投資	17	1,127,088	797,503
Total non-current assets	非流動資產總額		3,328,747	1,038,445
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Loan and interest receivables	應收貸款及利息	18	555,180	391,584
Trade and other receivables	應收賬款及其他應收款項	19	55,419	24,189
Available-for-sale investments	可供出售投資	17	41,672	-
Tax recoverable	可收回稅項		2,174	-
Cash and bank balances	現金及銀行結餘	20	197,059	67,734
Total current assets	流動資產總額		851,504	483,507
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	21	21,967	3,684
Tax payable	應付稅項		22,628	5,960
Total current liabilities	流動負債總額		44,595	9,644
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>806,909</b>	473,863
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>4,135,656</b>	1,512,308
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	304	-
<b>Net assets</b>	<b>資產淨值</b>		<b>4,135,352</b>	1,512,308



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

31 December 2015

於二零一五年十二月三十一日

			2015	2014
		Notes	二零一五年	二零一四年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	24	2,782	2,782
Equity component of convertible notes	可換股票據之權益部份	22	2,341,896	-
Other reserves	其他儲備		1,783,060	1,509,384
			<b>4,127,738</b>	1,512,166
Non-controlling interests	非控股權益		7,614	142
<b>Total equity</b>	<b>權益總額</b>		<b>4,135,352</b>	1,512,308

**Huang Chuan Fu**

*Director*

董事

黃傳福

**Liang Jian Hua**

*Director*

董事

梁建華

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium account	Share- option reserve (note 25) 購股權 儲備	Available- for-sale investment revaluation reserve 可供出售投資 重估儲備	Contributed surplus 實繳盈餘	Exchange fluctuation reserve 匯兌 波動儲備	Accumulated losses 累計虧損	Total	Non- controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	2,782	721,226	1,367	28,462	277,102	298	(39,471)	991,766	161	991,927
Loss for the year	年內虧損	-	-	-	-	-	-	(26,008)	(26,008)	(913)	(26,921)
Other comprehensive income for the year:	年內其他全面收益：										
Available-for-sale investments:	可供出售投資：										
- Changes in fair value	- 公平值變動	-	-	-	534,965	-	-	-	534,965	-	534,965
- Reclassification adjustment upon gain on disposal	- 出售收益之 重新分類調整	-	-	-	(3,463)	-	-	-	(3,463)	-	(3,463)
- Reclassification adjustment upon impairment	- 減值時之重新分類 調整	-	-	-	14,523	-	-	-	14,523	-	14,523
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	-	383	-	383	894	1,277
Total comprehensive income/(loss) for the year	年內全面收益/ (虧損)總額	-	-	-	546,025	-	383	(26,008)	520,400	(19)	520,381
At 31 December 2014	於二零一四年十二月 三十一日	2,782	721,226*	1,367*	574,487*	277,102*	681*	(65,479)*	1,512,166	142	1,512,308

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Share option reserve (note 25) 購股權儲備	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Contributed surplus 實繳盈餘	PRC statutory reserve (note 26) 中國法定儲備	Exchange fluctuation reserve 匯兌波動儲備	Equity component of convertible notes 可換股票據之權益部份	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	2,782	721,226	1,367	574,487	277,102	-	681	-	(65,479)	1,512,166	142	1,512,308
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(148,282)	(148,282)	(1,556)	(149,838)
Other comprehensive income for the year:	年內其他全面收益：												
Available-for-sale investments:	可供出售投資：												
- Changes in fair value	- 公平值變動	-	-	-	430,367	-	-	-	-	-	430,367	-	430,367
- Reclassification adjustment upon gain on disposal	- 出售收益之重新分類調整	-	-	-	(5,582)	-	-	-	-	-	(5,582)	-	(5,582)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(2,827)	-	-	(2,827)	1,320	(1,507)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	424,785	-	-	(2,827)	-	(148,282)	273,676	(236)	273,440
Issue of mandatory convertible notes (note 22)	發行強制性可換股票據(附註22)	-	-	-	-	-	-	2,341,896	-	2,341,896	5,796	2,347,692	
Transfer from accumulated losses	轉撥自累計虧損	-	-	-	-	5,282	-	-	(5,282)	-	-	-	
Capital injection	注資	-	-	-	-	-	-	-	-	-	1,912	1,912	
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	(1,367)	-	-	-	-	1,367	-	-	-	
At 31 December 2015	於二零一五年十二月三十一日	2,782	721,226*	-	999,272*	277,102*	5,282*	(2,146)*	2,341,896	(217,676)*	4,127,738	7,614	4,135,352

\* These reserve amounts comprise the consolidated other reserves of approximately HK\$1,783,060,000 (2014: HK\$1,509,384,000) in the consolidated statement of financial position.

\* 該等儲備金額包含綜合財務狀況報表內之綜合其他儲備約1,783,060,000港元(二零一四年: 1,509,384,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Loss before tax	除稅前虧損	<b>(143,875)</b>	(20,022)
Adjustments for:	調整：		
Bank interest income	銀行利息收入	<b>(107)</b>	(2)
Dividend income	股息收入	<b>(57,425)</b>	(19,397)
Finance costs	融資成本	<b>99</b>	926
Depreciation	折舊	<b>1,268</b>	932
Reversal of impairment of loan and interest receivables	應收貸款及利息減值撥回	<b>(12,690)</b>	(8,076)
Impairment of goodwill	商譽減值	<b>239,000</b>	67,019
Impairment of trade and other receivables	應收賬款及其他應收款項減值	<b>-</b>	60
Impairment of deposit for acquisition of logging concession	取得伐木特許權之按金減值	<b>190</b>	-
Impairment of available-for-sale investments	可供出售投資之減值	<b>-</b>	14,523
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	<b>(5,550)</b>	(3,430)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(198)</b>	-
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損	<b>40</b>	-
		<b>20,752</b>	32,533
Increase in loan and interest receivables	應收貸款及利息增加	<b>(150,906)</b>	(161,078)
Decrease in trade and other receivables	應收賬款及其他應收款項減少	<b>100,731</b>	1,665
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(45,068)</b>	2,267
Cash used in operations	經營業務使用之現金	<b>(74,491)</b>	(124,613)
Bank interest received	已收銀行利息	<b>107</b>	2
Bank interest paid	已付利息	<b>(99)</b>	(2,056)
Hong Kong profits tax paid	已付香港利得稅	<b>(13,674)</b>	(939)
Overseas taxes paid	已付海外稅項	<b>(359)</b>	-
Net cash flows used in operating activities	經營業務使用之現金流量淨額	<b>(88,516)</b>	(127,606)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	<b>100,750</b>	15,606
Dividend received from listed investments	已收上市投資之股息	<b>47,815</b>	9,413
Dividend received from unlisted investments	已收非上市投資之股息	<b>9,610</b>	–
Interest received from convertible instruments designated as financial asset at fair value through profit or loss	就可換股工具(指定為按公平值透過損益列賬之金融資產)已收利息	–	537
Purchases of available-for-sale investments	購置可供出售投資	–	(14,012)
Acquisition of subsidiaries	收購附屬公司	<b>59,221</b>	–
Acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產	–	(1,194)
Disposal of subsidiaries	出售附屬公司	<b>190</b>	–
Purchase of items of plant and equipment	購置廠房及設備項目	<b>(667)</b>	(65)
Net cash flows from investing activities	投資活動產生之現金流量淨額	<b>216,919</b>	10,285
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New other loans	新增其他貸款	<b>25,000</b>	–
Repayment of other loans	償還其他貸款	<b>(25,000)</b>	(65,000)
Capital injection from a non-controlling shareholder	非控股股東注資	<b>1,912</b>	–
Net cash flows from/(used in) financing activities	融資活動產生/(使用)之現金流量淨額	<b>1,912</b>	(65,000)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之 增加/(減少)淨額</b>	<b>130,315</b>	(182,321)
Cash and bank balances at beginning of year	年初之現金及銀行結餘	<b>67,734</b>	248,757
Effect of foreign exchange rate changes net	外幣匯率變動之影響，淨額	<b>(990)</b>	1,298
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>	<b>197,059</b>	67,734

**1. CORPORATE AND GROUP INFORMATION**

Pacific Plywood Holdings Limited is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The principal place of business of the Company is located at Units 3301-03, 33/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Operation of peer-to-peer (“**P2P**”) financing platform under the CAIJIA brand and other loan facilitation services
- Money lending and provision of credit
- Provision of corporate secretarial and consultancy services
- Securities investments
- Forestry business

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Allied Summit Inc., which is incorporated in the British Virgin Islands (“**BVI**”).

**1. 公司及集團資料**

太平洋實業控股有限公司為於百慕達註冊成立之有限責任公司，其股份於香港聯合交易所有限公司（「**聯交所**」）上市。本公司註冊地址為Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda，而本公司主要營業地點則位於香港上環干諾道中168–200號信德中心西座33樓3301–03室。

年內，本集團從事之主要業務如下：

- 以財加品牌經營對等網絡（「**P2P**」）融資平台及其他貸款中介服務
- 借貸及信貸
- 提供企業秘書及諮詢服務
- 證券投資
- 森林業務

董事認為，本公司之控股公司及最終控股公司為Allied Summit Inc.，其於英屬處女群島（「**英屬處女群島**」）註冊成立。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued) INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及集團資料(續) 附屬公司資料

本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Best Harvest Asia Limited <sup>5</sup>	BVI/Hong Kong	United States Dollars ("USD") USD1	100%	–	Securities trading
富勝亞洲有限公司 <sup>5</sup>	英屬處女群島/ 香港	美元(「美元」) 1美元	100%	–	證券買賣
Joy Wealth Finance Limited	Hong Kong	Hong Kong Dollars ("HK\$") HK\$1	100%	–	Money lending
寶欣財務有限公司	香港	港元(「港元」) 1港元	100%	–	借貸
Pacific Vision Advisory Services Limited	Hong Kong	HK\$1	–	100%	Provision for corporate secretarial and consultancy services
泓智諮詢服務有限公司	香港	1港元	–	100%	提供企業秘書及 諮詢服務
Profit Grand Enterprises Limited <sup>2,5</sup> ("Profit Grand")	BVI	USD170	–	30%	Investment holding
雄利企業有限公司(「雄利」)	英屬處女群島	170美元	–	30%	投資控股
I-Sky Natural Resources (PNG) Limited <sup>2,5</sup> ("I-Sky Natural")	Independent State of Papua New Guinea ("PNG") 巴布亞新畿內亞 獨立國(「巴布亞新畿內亞」)	Papua New Guinean Kina ("PGK") 100 100巴布亞新畿內亞 基納(「巴布亞新畿內亞基納」)	–	30%	Forestry business
Beijing Huiju Wealth Management Consultant Company Limited <sup>#1,4,5</sup> 北京匯聚財富管理諮詢有限公司 <sup>1,4,5</sup>	People's Republic of China ("PRC") 中華人民共和國(「中國」)	Renminbi ("RMB")50,000,000 人民幣 (「人民幣」)50,000,000元	–	96%	Operation of an internet financing platform
			–	96%	經營互聯網融資平台

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued) INFORMATION ABOUT SUBSIDIARIES (Continued)

### 1. 公司及集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chongqing KangDingAo Financing Consulting Co. Limited <sup>#1, 3, 5</sup>	PRC	USD1,000,000	-	96%	Provision of services in relation to the promotion and application of the internet financing platform
重慶康鼎澳財務諮詢有限公司 <sup>1, 3, 5</sup>	中國	1,000,000美元	-	96%	提供推廣及應用互聯網融資平台相關服務
Chengdu Subang Management Consulting Co. Limited <sup>#1, 3, 5</sup>	PRC	USD1,000,000	-	96%	Provision of services in relation to the promotion and application of the internet financing platform
成都速幫管理諮詢有限公司 <sup>1, 3, 5</sup>	中國	1,000,000美元	-	96%	提供推廣及應用互聯網融資平台相關服務
Shenyang Subang Management Consulting Co. Limited <sup>#1, 3, 5</sup>	PRC	USD1,000,000	-	96%	Provision of services in relation to the promotion and application of the internet financing platform
瀋陽速幫管理諮詢有限公司 <sup>1, 3, 5</sup>	中國	1,000,000美元	-	96%	提供推廣及應用互聯網融資平台相關服務
Kunming Subang Enterprise Management Co. Limited <sup>#1, 4, 5</sup>	PRC	RMB6,000,000	-	96%	Provision of services in relation to the promotion and application of the internet financing platform
昆明速幫企業管理有限公司 <sup>1, 4, 5</sup>	中國	人民幣6,000,000元	-	96%	提供推廣及應用互聯網融資平台相關服務
Shenzhen Subang Management Consulting Co. Limited <sup>#1, 4, 5</sup>	PRC	RMB10,000,000	-	96%	Provision of services in relation to the promotion and application of the internet financing platform
深圳速幫管理諮詢有限公司 <sup>1, 4, 5</sup>	中國	人民幣10,000,000元	-	96%	提供推廣及應用互聯網融資平台相關服務



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued) INFORMATION ABOUT SUBSIDIARIES (Continued)

### 1. 公司及集團資料(續) 附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wuxi Subang Management Consulting Co. Limited #1, 4, 5	PRC	RMB6,000,000	-	96%	Provision of services in relation to the promotion and application of the internet financing platform
無錫速幫管理諮詢有限公司 <sup>1, 4, 5</sup>	中國	人民幣6,000,000元	-	96%	提供推廣及應用互聯網 融資平台相關服務

\* The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only.

\* 於本附註，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。

1. During the year, the Group acquired 96% of the equity interest of Katar Global Limited and its subsidiaries (the "Katar Global Group") from Allied Summit Inc., the controlling shareholder of the Company. These companies are acquired during the year. Further details of this acquisition are included in note 28 to the financial statements.

1. 年內，本集團自本公司之控股股東Allied Summit Inc.收購加達環球有限公司及其附屬公司(「加達環球集團」)之96%股權。該等公司於年內被收購。此收購事項之進一步詳情載於財務報表附註28。

2. Those companies are non-wholly-owned subsidiaries of the Company and accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

2. 該等公司為本公司之非全資附屬公司及因此，因本公司對其之控制權而以附屬公司列賬。

3. These entities are registered as wholly-foreign-owned enterprises under PRC law.

3. 該等實體根據中國法律註冊為外商獨資企業。

4. These entities are registered as limited liability enterprises under PRC law.

4. 該等實體根據中國法律註冊為有限責任公司。

5. Not audited by Zenith CPA Limited.

5. 未經誠豐會計師事務所有限公司審核。

6. Details of subsidiaries disposed during the year are set out in note 29 to the financial statements.

6. 所出售附屬公司之詳情載於財務報表附註29。

## 1. CORPORATE AND GROUP INFORMATION (Continued) INFORMATION ABOUT SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain of equity investments which have been measured at fair value. These financial statements are presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

## 1. 公司及集團資料(續) 附屬公司資料(續)

上表載列本公司之附屬公司資料，董事認為，有關附屬公司乃對本集團在本年度內之業績具重大影響力或構成本集團資產淨值之重大部份。董事認為，倘詳列其他附屬公司之資料將會使有關資料過於冗長。

### 2.1 編製之基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例而編製。其乃根據歷史成本慣例編製，惟若干股本投資乃按公平值計量。此等財務報表乃以港元列示且所有價值均四捨五入至千位數之最接近值，惟另作說明者則除外。

### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)於截至二零一五年十二月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制之實體(包括結構性實體)。倘本集團透過參與投資對象業務而享有或有權取得投資對象之可變回報，且有能力行使在投資對象之權力影響有關回報，則本集團擁有該實體之控制權(即現有權利可使本集團能於當時指示投資對象之相關活動)。

倘本公司直接或間接擁有之投資對象投票權或類似權利不及大半，則評估本公司對投資對象是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權擁有人之合約安排；
- (b) 根據其他合約安排所享有之權利；及
- (c) 本集團之投票權及潛在投票權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.1 BASIS OF PREPARATION (Continued) BASIS OF CONSOLIDATION (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

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

### 2.1 編製之基準(續) 合併基準(續)

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時悉數撇銷。

倘事實及情況顯示下文附屬公司之會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。並無失去控制權之附屬公司之擁有權益變動以股權交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益表中任何因此產生之盈餘或虧損。先前已於其他全面收益內確認之本集團應佔部份重新分類至損益或保留溢利(如適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

*Annual Improvements to HKFRSs 2010-2012 Cycle*

*Annual Improvements to HKFRSs 2011-2013 Cycle*

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.
- (b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

## 2.2 會計政策及披露之變更

本集團於本年度財務報表首次採納以下經修訂準則。

香港會計準則第19號修訂本界定福利計劃：僱員供款

香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進

各項修訂之性質及影響載述如下：

- (a) 香港會計準則第19號修訂本適用於僱員或第三方向界定福利計劃之供款。該修訂本簡化獨立於僱員服務年期之供款之會計處理，如僱員供款根據薪金之固定比例進行計算。倘供款金額獨立於服務年期，實體可以在僱員提供有關服務期間將僱員供款確認為服務成本之抵減項。由於本集團並無任何界定福利計劃，故該等修訂並無對本集團構成任何影響。
- (b) 於二零一四年一月頒佈之香港財務報告準則二零一零年至二零一二年週期之年度改進載列香港財務報告準則之多項修訂。於本年度生效之修訂詳情如下：
- 香港財務報告準則第8號經營分部：澄清實體必須披露管理層於應用香港財務報告準則第8號中之合併處理準則時作出之判斷，包括作合併處理之經營分部簡述，以及評估分部是否相似時所用之經濟特徵。該等修訂亦澄清，分部資產與總資產之對賬僅於該對賬乃向主要營運決策者匯報時方須披露。該等修訂並無對本集團構成任何影響。

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## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

### 2.2 會計政策及披露之變更(續)

(b) (續)

- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目之賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成任何影響。
- 香港會計準則第24號關連人士披露：釐清管理實體(即提供關鍵管理人員服務之實體)為關連人士，須遵守關連人士披露規定。此外，使用管理實體之實體須披露就管理服務產生之開支。由於本集團並無接受其他實體提供之任何管理服務，因此該等修訂並無對本集團構成任何影響。

(c) 於二零一四年一月頒佈之香港財務報告準則二零一一年至二零一三年週期之年度改進載列香港財務報告準則之多項修訂。於本年度生效之修訂本詳情如下：

- 香港財務報告準則第3號業務合併：釐清合營安排(而非合營企業)不屬於香港財務報告準則第3號之範圍內，而此範圍豁免僅適用於合營安排自身財務報表之會計處理。該修訂將於生效後應用。由於本公司並非合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團構成任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group did not acquire any investment properties during the year and so this amendment is not applicable.

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

## 2.2 會計政策及披露之變更(續)

(c) (續)

- 香港財務報告準則第13號公平值計量：釐清香港財務報告準則第13號所述之組合豁免不僅適用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號(如適用)範圍內之其他合約。該修訂將自香港財務報告準則第13號首次應用之年度期間開始起應用。由於本集團並無應用香港財務報告準則第13號之組合豁免，因此該修訂並無對本集團構成影響。
- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號(而非香港會計準則第40號對輔助服務之描述，該描述區分投資物業與自有物業)以釐定交易屬購置資產或業務合併。該修訂於生效後應用於收購投資物業。由於本集團年內並未收購任何投資物業，因此該修訂對本集團並無影響，故該修訂並不適用。

此外，本公司於本財務年度內採納聯交所頒佈有關財務資料披露之聯交所證券上市規則(「**上市規則**」)修訂本(參考香港公司條例(第622章))。對財務報表之主要影響在於財務報表內若干資料之呈列及披露。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	<i>Amendments to a number of HKFRSs</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

<sup>4</sup> No mandatory effective date is determined but is available for early adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團在該等財務報表中並無應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 <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(二零一一年)修訂本	投資實體：應用合併入賬之例外情況 <sup>1</sup>
香港財務報告準則第11號修訂本	收購於共同經營之權益之會計處理 <sup>1</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	來自客戶合約之收益 <sup>2</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	澄清折舊及攤銷之可接受方法 <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(二零一一年)修訂本	獨立財務報表之權益法 <sup>1</sup>
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 對於首次採納香港財務報告準則編製二零一六年一月一日或之後開始之年度財務報表之實體有效，因此不適用於本集團

<sup>4</sup> 並未釐定強制性生效日期，但可提早採納

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團目前正評估採納該準則之影響，並預期採納香港財務報告準則第9號將對本集團金融資產之分類及計量造成影響。

香港財務報告準則第15號建立新五步模式，以將來自客戶合約收益列賬。根據香港財務報告準則第15號，收益按反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆總收益、有關履行責任之資料、不同期間之合約資產及負債賬目結餘之變動以及主要判斷及估計。該準則將取代香港財務報告準則項下所有現時收益確認之規定。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號(修訂本)，內容有關將香港財務報告準則第15號之強制性生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號之影響。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號(修訂本)載有在財務報表列報及披露範疇內重點集中改善之地方。該等修訂本釐清：

- (i) 香港會計準則第1號之重要性規定；
- (ii) 損益表與財務狀況報表內之特定項目可予分拆；
- (iii) 實體可靈活決定財務報表附註之呈列次序；及
- (iv) 使用權益法入賬之分佔聯營公司及合營企業其他全面收益必須於單一項目內合併呈列，並區分其後將會或將不會重新分類至損益之項目。

此外，該等修訂本釐清在財務狀況報表及損益表呈列額外小計時適用之規定。本集團預期於二零一六年一月一日採納該等修訂本。預期該等修訂本不會對本集團之財務報表構成任何重大影響。

香港會計準則第16號及香港會計準則第38號(修訂本)澄清香港會計準則第16號及香港會計準則第38號之原則，說明收益反映經營業務(資產屬業務之一部分)而產生經濟利益之模式，而非透過使用資產而消耗經濟利益之模式。因此，以收益為基準之方法不可用於折舊物業、廠房及設備，僅可用於極為有限之情況以攤銷無形資產。該等修訂本將前瞻應用。由於本集團並無使用以收益為基準之方法計算其非流動資產之折舊，故預期於二零一六年一月一日採納該等修訂本後，將不會對本集團之財務狀況或表現構成任何影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策概要

### 業務合併及商譽

業務合併以收購法列賬。所轉讓代價以收購日期之公平值計量，即本集團對被收購方前擁有人所轉讓資產、本集團所承擔負債及本集團為換取被收購方之控制權所發行的股權於收購日期之公平值總和。對於各項業務合併，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方之屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔淨資產之非控股權益。非控股權益一切其他組成部分按公平值計量。收購成本於產生時列為開支。

當本集團收購一項業務，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有之股權以收購日期之公平值重新計量，而任何產生之所得收益或虧損應於損益賬內確認。

由收購方將予轉讓之任何或然代價將於收購日期按公平值確認。倘或然代價被分類為一項資產或負債，會按公平值計量，而其公平值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，且往後結算於權益列賬。

商譽初步按成本計量，即所轉讓代價、就非控股權益確認之數額及本集團先前持有之被收購方股權之任何公平值之總和，超出所收購可識別資產淨值及所承擔可識別負債淨值之差額。如有關代價及其他項目之總和低於所收購資產淨值之公平值，則於重估後其差額於損益確認為議價收購收益。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### BUSINESS COMBINATIONS AND GOODWILL

(Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### FAIR VALUE MEASUREMENT

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計算。商譽須每年進行減值測試，倘發生事件或環境轉變顯示賬面值或有減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試，因業務合併產生之商譽自收購日期起分配至每個預期會因合併協同作用受惠之本集團現金產生單位，或現金產生單位組合，而不論本集團其他資產或負債是否獲分配至該等單位或單位組合。

評定減值時須評估有關商譽之現金產生單位(現金產生單位組合)之可收回金額。倘現金產生單位(現金產生單位組合)之可收回金額低於賬面值，則確認減值虧損。有關商譽之已確認減值虧損不會於隨後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組合)，而有關單位的部分業務已售出，則在釐定出售收益或虧損時，所售業務的有關商譽列入業務的賬面值。在該等情況下，所售商譽乃根據所售業務之相對價值以及保留現金產生單位之比例部分計算。

#### 公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值為於計量日期市場參與者之間於有序交易中出售資產時收取或轉讓負債時支付之價格。公平值計量乃以假設出售資產或轉讓負債之交易於資產或負債之主要市場中進行為基礎，或倘並無主要市場，則於資產或負債之最有利市場進行。主要或最有利市場須允許本集團參與。資產或負債之公平值乃以市場參與者對資產或負債定價時所使用之假設進行計量，並假設市場參與者以其最佳經濟利益行動。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FAIR VALUE MEASUREMENT (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

非金融資產之公平值計量計及市場參與者通過使用資產之最高或最佳使用價值或通過將其出售予另一名將使用資產之最高或最佳使用價值的市場參與者而產生經濟利益之能力。

本集團按情況並於出現可計量公平值之足夠數據情況下使用適合之估值技術，以盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公平值之所有資產及負債於公平值層級中獲分類(如下所述)，分類乃根據對整體公平值計量而言屬重大之最低層輸入數據：

- 第一級 – 根據相同資產或負債於活躍市場所報之價格(未經調整)
- 第二級 – 根據對公平值計量而言屬重大且可觀察(不論直接或間接)之最低層級輸入數據之估值技術
- 第三級 – 根據對公平值計量而言屬重大惟不可觀察之最低層級輸入數據之估值技術

就按經常基準於財務資料中確認之資產及負債而言，本集團於各報告期末重估分類方法，以釐定轉撥是否已於各層級之間發生(根據對整體公平值計量而言屬重大之最低層輸入數據)。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

倘出現減值跡象，或資產(不包括金融資產及商譽)須每年進行減值測試，則須估計資產之可收回金額。一項資產可收回金額按資產或現金產生單位之使用價值與其公平值減出售成本兩者的較高者而獨立計算，除非有關資產並不產生大致上獨立於其他資產或資產組合之現金流入，則在此情況下須就有關資產所屬之現金產生單位釐定可收回金額。

只有當資產之賬面值超過其可收回金額時，方會確認減值虧損。在評定使用價值時，須使用稅前折現率將估計日後現金流量折現至現值，而該折現率反映現時市場所評估之貨幣時間價值及該資產之特有風險。減值虧損在其於符合減值資產功能之開支類別中產生期間自損益表扣除。

於各報告期末均會作出評估，以確認是否有任何跡象顯示先前確認之減值虧損可能不再出現或可能已經減少。如有任何該等跡象，則會估計可收回金額。除非用以釐定資產可收回金額之估計出現變動，否則先前確認之資產(商譽除外)減值虧損不予撥回，惟撥回後金額不得超過假設過往年度並無確認資產減值虧損所應釐定之賬面值(經扣除任何折舊／攤銷)。有關減值虧損撥回於產生期間計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) RELATED PARTIES

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

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

or

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

## 2.4 主要會計政策概要(續)

### 關聯人士

以下各方為本集團之關聯人士：

- (a) 有關方為某人士或某人士之直系親屬，且該人士
- (i) 對本集團具有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司之其中一名主要管理人員。

或

- (b) 有關方為符合下列任何條件之一間實體：
- (i) 該實體與本集團為同一集團之成員公司；
  - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方之合營企業，而另一實體為該第三方之聯營公司；
  - (v) 該實體為以本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃；
  - (vi) 該實體由(a)項界定之人士控制或共同控制；
  - (vii) (a)(i)項界定之人士對該實體有重大影響，或該人士為該實體(或該實體之母公司)主要管理人員之一名成員；及
  - (viii) 該實體或集團之組成部分之任何成員，為本集團或本集團之母公司提供主要管理人員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零一五年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### PLANT AND EQUIPMENT AND DEPRECIATION

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

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

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

Leasehold improvement	Over the shorter of expected useful life and period of the lease or 20%
Furniture, fittings and equipment	20% to 33%
Motor vehicles	20%

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

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

### 2.4 主要會計政策概要(續)

#### 廠房及設備及折舊

廠房及設備乃按成本減累計折舊及任何減值虧損入賬。廠房及設備項目之成本包括其購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘廠房及設備的主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定的可使用年期及進行相應折舊。

折舊乃按直線基準將廠房及設備各項之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下：

租賃物業裝修	預期可使用年期與租賃年期之較短者或20%
傢私、配件及設備	20%至33%
汽車	20%

若廠房及設備項目各部分之可使用年期有所不同，則此項目各部分成本將按合理基準分配，而每部分將作個別折舊。至少於各財政年度結算日須檢討剩餘價值、可使用年期及折舊方法並作出調整(如適用)。

廠房及設備項目(包括首次確認的任何重大部分)於出售後或預期使用或出售該等物業、廠房及設備項目不會產生未來經濟利益時解除確認。於資產解除確認年度於損益表中確認之出售或棄用有關資產而產生之任何收益或虧損，乃為相關資產之出售所得款項淨額與其賬面值的差額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cashgenerating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### LICENSE

Purchased license with infinite live is stated at cost less any impairment loss and no amortisation is provided.

### LEASES

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

## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)

獨立收購之無形資產於初步確認時按成本計量。業務合併中收購無形資產之成本乃於收購日期之公平值。無形資產之可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

無限期之無形資產每年均會單獨或在現金產生單位層面進行減值測試。該等無形資產不予攤銷。無限期之無形資產之可使用年期每年檢討，以釐定無限期之評估是否仍得到支持。若否，則會以往後基準就無限期評估改為有限期可使用年期評估入賬。

### 牌照

購買具有有限期之牌照按成本減任何減值虧損列賬且毋須計提攤銷。

### 租賃

資產擁有權之絕大部分回報及風險由出租人承受之租賃，乃按經營租賃列賬。倘本集團為承租人，根據經營租賃應付租金扣除收取出租人之任何獎勵，乃以直線法於租賃年期內於損益表中扣除。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS

##### *Initial recognition and measurement*

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

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

##### *Subsequent measurement*

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

##### *Loans and receivables*

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

##### *Available-for-sale financial investments*

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

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產

##### *初始確認及計量*

於初始確認時，金融資產劃分為貸款及應收款項以及可供出售金融投資(倘適合)。金融資產進行初始確認時以收購金融資產應佔之公平值加交易成本計量，惟金融資產按公平值透過損益入賬之情形除外。

所有常規方式買賣之金融資產概於交易日(即本集團承諾購買或出售該資產之日)予以確認。常規方式買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

##### *其後計量*

金融資產按其分類之其後計量如下：

##### *貸款及應收款項*

貸款及應收款項指附帶固定或可釐定付款金額，且在活躍市場並無報價之非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及收購時之任何轉讓或溢價，並包括組成實際利率一部分之費用或成本。實際利率攤銷於損益表計入其他收入及收益。減值所產生虧損於損益表中確認為其他開支。

##### *可供出售金融投資*

可供出售金融投資為上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供出售之股本投資既非分類為持作買賣，亦非指定為按公平值透過損益入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### **Available-for-sale financial investments** (Continued)

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### **可供出售金融投資(續)**

初步確認後，可供出售金融投資其後按公平值計量，未變現損益確認為可供出售投資重估儲備之其他全面收入，直至有關投資終止確認為止，屆時累計損益於損益表中確認為其他收入，或直至釐定出現減值為止，屆時累計損益自可供出售投資重估儲備重新分類至損益表之其他收益或虧損。持有可供出售金融投資而賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文「收益確認」所載政策於損益表中確認為其他收入及收益。

當非上市股本投資之公平值由於(a)合理公平值估計範圍之變動對於該投資而言屬重大或(b)上述範圍內之各項估計之可能性不能合理評估及用以估算公平值，而未能可靠計算時，該等投資按成本減任何減值虧損列賬。

本集團評估於近期出售其可供出售金融資產之能力及意向是否合適。當極少情況下本集團因市場不活躍而無法買賣該等金融資產時，倘管理層有能力及有意於可見未來持有資產或直至到期時，本集團可選擇重新分類該等金融資產。

就自可供出售類別重新分類之金融資產而言，重新分類當日之公平賬面值成為新攤銷成本而過往就該資產於權益確認之任何損益按投資之餘下年期以實際利率攤銷至損益。新攤銷成本與到期值之間之差額亦按資產之餘下年期以實際利率攤銷。倘資產隨後釐定為已減值，屆時於權益記錄之金額重新分類至損益表。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to repay.

### 2.4 主要會計政策概要(續)

#### 終止確認金融資產

金融資產(或如適用,金融資產之其中部分或一組類似金融資產之其中部分)主要在下列情況下終止確認(即從本集團綜合財務狀況報表中刪除):

- 自資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量之權利,或已根據「轉遞」安排承擔在無重大延誤之情況下將全數所得現金流量支付予第三方之責任;及(a)本集團已轉讓資產之絕大部分風險及報酬,或(b)本集團並無轉讓或保留資產之絕大部分風險及報酬,惟已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量之權利,或已訂立轉遞安排,其將評估其是否保留該項資產之擁有權風險及報酬以及保留之程度。倘本集團並無轉讓或保留資產之絕大部分風險及報酬,亦無轉讓資產之控制權,則本集團於繼續參與之情況下確認獲轉讓資產。於該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

以對已轉撥資產擔保形式的持續參與,按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS

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

#### *Financial assets carried at amortised cost*

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

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

## 2.4 主要會計政策概要(續)

### 金融資產減值

於各報告期末，本集團評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件對該項金融資產或該組金融資產之估計未來現金流量造成影響，而該影響能可靠地估計，則出現減值。減值憑證可包括一名債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

#### *按攤銷成本入賬之金融資產*

就按攤銷成本入賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在減值。倘本集團釐定個別評估之金融資產(無論具重要性與否)並無客觀憑證顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且減值虧損會予確認或繼續確認入賬之資產，不會納入綜合減值評估之內。

已識別任何減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之間之差額計算。估計未來現金流量之現值乃按金融資產初始實際利率(即初步確認時計算之實際利率)折現。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

##### **Financial assets carried at amortised cost**

(Continued)

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

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

##### **Available-for-sale financial investments**

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### **按攤銷成本入賬之金融資產(續)**

該資產之賬面值會通過使用撥備賬目減少，而其虧損於損益表內確認。利息收入採用計量減值虧損時用以折現未來現金流量之利率於減少後之賬面值中持續產生，且若日後收回之機會極低，且所有抵押品已變現或轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值以後發生之事件而增加或減少，則透過調整撥備賬目增加或減少先前確認之減值虧損。倘於其後收回撇銷，該項收回計入損益表之其他開支。

##### **可供出售金融投資**

就可供出售金融投資而言，本集團於各報告期末評估是否存在客觀憑證顯示一項投資或一組投資出現減值。

倘可供出售資產出現減值，則其成本(經扣除任何本金額及攤銷)與當前公平值之差額，再扣減以往於損益表確認之任何減值虧損，將自其他全面收益移除，並於損益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### **Available-for-sale financial investments** (Continued)

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

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

### FINANCIAL LIABILITIES

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include other payables.

#### **Subsequent measurement**

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

#### **Loans and borrowings**

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

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### **可供出售金融投資(續)**

倘股本投資被分類為可供出售，則客觀憑證將包括該項投資之公平值大幅或長期跌至低於其成本。「大幅」乃相對於投資之原有成本而評估，而「長期」則相對於出現公平值低於其原有成本之時期而評估。倘出現減值憑證，則累計虧損(按收購成本與現時公平值之差額減該項投資先前於損益表內確認之任何減值虧損計量)從其他全面收益中剔除，並於損益表確認。分類為可供出售之股本工具之減值虧損不會透過損益表撥回。彼等之公平值之增加經扣除減值後直接於其他全面收益中確認。

於釐定何為「重大」或「長期」時須作出判斷。於作出此判斷時，本集團估算(其中包括)一項投資之公平值低於成本之時期或程度。

### 金融負債

#### **初步確認及計量**

於初步確認時，金融負債分類為貸款及借貸。

所有金融負債首次按公平值確認，如屬貸款及借貸則按公平值扣除直接應佔交易成本確認。

本集團之金融負債包括其他應付款項。

#### **其後計量**

金融負債按其分類之其後計量如下：

#### **貸款及借貸**

於初步計量後，應計利息貸款及借貸其後採用實際利率方法以攤銷成本計量，除非貼現影響並不重大，否則於此情況下則列作成本。負債終止確認及透過實際利率進行攤銷時收益及虧損於損益確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### FINANCIAL LIABILITIES (Continued)

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

#### **Convertible notes**

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible notes; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

攤銷成本乃經計及任何收購折讓或溢價，並計入屬於實際利率不可分割部分之費用或成本。實際利率攤銷乃計入損益表之財務成本。

#### 可換股票據

可換股票據中顯示負債特徵之部分，在扣除交易成本後在財務狀況報表中確認為負債。發行可換股票據時，採用同等非可換股票據之市值，釐定負債部分之公平值，該數額按攤銷成本基準持續列為長期負債，直至換股或贖回被註銷為止。所得款項餘款分配至已確認之換股期權，扣除交易成本後計入股東權益。於其後年度，換股期權之賬面值不會重新計量。交易成本乃根據初步確認該等工具時，所得款項於負債及權益成份之分配攤分至可換股債券之負債及權益成份。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DERECOGNITION OF FINANCIAL LIABILITIES

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

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

### CASH AND CASH EQUIVALENTS

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

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### PROVISIONS

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

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

## 2.4 主要會計政策概要(續)

### 終止確認金融負債

當金融負債之責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同之金融負債所取代，或當現時負債之條款被重大修訂，該取代或修訂被視為對原有負債之終止確認及對新負債之確認，而各自賬面值之差額確認於損益表內。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資，減須應要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況報表而言，現金及現金等價物包括用途不受限制之手頭及銀行現金(包括定期存款)。

### 撥備

如因過往事件而引致目前負上責任(法律或推定性質)，且很可能需要動用日後資源以應付有關責任，則須在責任所涉金額能可靠估計之情況下確認撥備。

倘折現影響重大，則就撥備確認之金額為預期須用作履行責任之日後開支於報告期末之現值。折現後之現值因時間過去而產生之增幅乃於損益表列作融資成本。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) INCOME TAX

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目相關之所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃以報告期末之有效或實際有效稅率(及稅法)，考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務當局收回或向其支付之金額計算。

遞延稅項以負債法計算，就於報告期末之資產及負債之稅基與作財務匯報用途之賬面值兩者間的所有暫時差額計提準備。

遞延稅項負債就所有應課稅暫時差額予以確認入賬，惟下列情況除外：

- 遞延稅項負債源於首次確認商譽或一項交易中(並非一項業務合併)之資產或負債，而於該項交易進行時概不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，暫時差額之撥回時間可予控制而該暫時差額於可見未來很可能不會撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在有可能將會有應課稅溢利可予動用可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損之情況下予以確認，惟下列情況除外：

- 有關可扣稅暫時差額之遞延稅項資產源於一項交易中(並非一項業務合併)初次確認之資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額有可能將會於可預見未來撥回及有應課稅溢利可予動用暫時差額之情況下予以確認。

遞延稅項資產之賬面值於各報告期末檢討，直至不再可能會有足夠應課稅溢利以允許動用全部或部分遞延稅項資產，則相應扣減。未確認遞延稅項資產於各報告期末重新評估，以及如很可能有足夠應課稅溢利可收回全部或部分遞延稅項資產則會予以確認。

遞延稅項資產及負債按預期適用於資產變現或負債清償期間之稅率計算，而該稅率則按報告期末已制定或大致上制定之稅率(及稅法)計算。

倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項乃與同一應課稅實體及同一稅務當局有關，則遞延稅項資產及遞延稅項負債可予抵銷。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) REVENUE RECOGNITION

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

- (a) Income from the rendering of services, when the services are rendered;
- (b) Realised fair value gains or losses on securities trading are recognised on a trade date basis whilst unrealised fair value gains or losses on securities with reference to the prices ruling at the end of the reporting period;
- (c) Interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) Dividend income, when the shareholders' right to receive payment has been established.

#### SHARE-BASED PAYMENTS

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

### 2.4 主要會計政策概要(續)

#### 收益確認

收益於本集團預計可獲得經濟利益及於能可靠地計算收益時按下列基準確認：

- (a) 提供服務之收入於提供服務時確認；
- (b) 證券買賣之已變現公平值收益或虧損按交易日期基準確認，而參考價格規定之證券之未變現公平值收益或虧損則於報告期末時按公平值變動確認；
- (c) 利息收入按應計基準採用實際利率法，以將金融工具預計年期或更短期間(如適用)內預期取得之未來現金收入確切地貼現至金融資產賬面淨值之貼現率確認；及
- (d) 股息收入於股東收取款項之權利獲確立時確認。

#### 以股份為基礎付款

為換取物品或服務發行之購股權按所收取物品或服務之公平值計量，除非有關公平值不能可靠計量，在此情況下，所收取物品或服務乃參考已授出購股權之公平值計量。所收取物品或服務之公平值於本集團取得有關物品或交易對方提供服務時確認為開支，有關增長於權益(購股權儲備)確認，除非有關物品或服務合資格確認為資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

### OTHER EMPLOYEE BENEFITS

#### Pension scheme

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

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

## 2.4 主要會計政策概要(續)

### 以股份為基礎付款(續)

於釐定授出日期獎勵之公平值時並未考慮服務及非市場表現條件，惟條件獲達成之可能性評估為本集團對最終歸屬之權益工具數量之最佳估計之組成部分。市場表現條件列入授出日期之公平值。獎勵附帶之任何其他條件，但並無相關服務要求，則被視為非歸屬條件。除同樣存在表現及／或服務條件外，非歸屬條件列入獎勵之公平值並將產生一項獎勵即時開支。

倘購股權獲行使，則先前於購股權儲備確認之款項將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則先前於購股權儲備確認之款項將繼續持作購股權儲備。

### 其他僱員福利

#### 退休金計劃

本集團根據強制性公積金計劃條例，為所有僱員設立界定供款之強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃之規則，供款額按僱員基本薪酬之一定百分比計算，並於產生時於損益表扣除。強積金計劃之資產乃以獨立管理基金方式與本集團之資產分開持有。本集團向強積金計劃繳納僱主供款後，該等供款即全數歸僱員所有。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府管理的統一退休金計劃。該等附屬公司須按僱員薪金成本之若干百分比向統一退休金計劃供款，供款取決於附屬公司所在地僱員薪金成本。供款計入損益，因其按照統一退休金計劃規則屬應付款項。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) BORROWING COSTS

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

### FOREIGN CURRENCIES

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

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

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

### 2.4 主要會計政策概要(續)

#### 借貸成本

所有借貸成本於產生期間列作開支。借貸成本包括實體就借入資金而產生之利息及其他成本。

#### 外幣

該等財務報表乃以港元(即本公司之功能貨幣)呈列。本集團屬下各實體自行釐定其本身之功能貨幣,而各實體之財務報表項目均以功能貨幣計量。本集團屬下實體之外幣交易初始按交易當日各自適用之功能貨幣匯率入賬。以外幣列賬的貨幣資產及負債按於報告期末規定之功能貨幣匯率換算。貨幣項目結算或換算產生之差額於損益表中確認。

以外幣列值及按歷史成本計算之非貨幣項目,乃按初步交易當日之匯率換算。以外幣列值及按公平值計算之非貨幣項目,須按計算公平值當日之匯率換算。換算以公平值計量之非貨幣項目產生之收益或虧損,按確認該項目的公平值變動產生之收益或虧損處理(即其公平值收益或虧損已於其他全面收益或損益確認之項目,其換算差額亦分別於其他全面收益或損益中確認)。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末,該等實體之資產及負債按報告期末之適用匯率換算為港元,而其損益表按該年度之加權平均匯率換算為港元。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FOREIGN CURRENCIES (Continued)

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

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

## 2.4 主要會計政策概要(續)

### 外幣(續)

所產生匯兌差額於其他全面收益確認及於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關之其他全面收益部分於損益表確認。

收購海外業務所產生之任何商譽及收購事項所產生之資產及負債賬面值之任何公平值調整乃作為海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流日期規定之匯率換算為港元。海外附屬公司於整個年度內頻密產生之經常現金流量按該年度加權平均匯率換算為港元。

## 3. 重大會計判斷及估計

編製本集團之財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收益、開支、資產及負債之呈報金額以及其隨附披露及或然負債之披露。有關該等假設及估計之不確定性會導致可能須於未來對受影響資產或負債的賬面值作出重大調整之結果。

### 判斷

於應用本集團之會計政策的過程中，管理層作出以下對於財務報表中已確認的金額構成最重大影響之判斷(除涉及估計者外)：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) JUDGEMENTS (Continued)

#### **Control over Profit Grand and its subsidiary, I-Sky Natural (collectively referred to as the "Profit Grand Group")**

Profit Grand is a subsidiary of the Group despite the fact that the Group has only 30% equity interest of the Profit Grand Group. The Group obtained the control over the majority composition of the board of directors of Profit Grand and 51% of the total voting rights in the general meetings of Profit Grand, in which they control the relevant activities of the Group. After assessment, the directors concluded that the Group has control over the Profit Grand Group.

#### **Investment in Million Wealth Capital Investment Limited ("Million Wealth")**

As described in note 17 to the financial statements, the unlisted investment in redeemable convertible preference shares of Million Wealth was recognised as available-for-sale investments of HK\$90,000,000 as the Group had not actively participated in the daily operation and no involvement in the policy-making process of Million Wealth for the year ended 31 December 2014. After assessment, the directors considered that the Group had neither control nor significant influence over Million Wealth and treated the investment in redeemable convertible preference shares as available-for-sale investments as a long-term investment.

#### **ESTIMATION UNCERTAINTY**

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

#### **Impairment of available-for-sale investments**

The Group classifies the listed equity securities investments as available-for-sale investments and recognises changes of their fair values in other comprehensive income. When the fair value declines, management makes judgement to determine if the decline in value is significant or prolonged and whether there is an impairment that should be recognised in the statement of profit or loss.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

#### **對雄利及其附屬公司I-Sky Natural (統稱「雄利集團」)之控制權**

儘管本集團僅擁有雄利集團之30%股權，雄利仍為本集團之附屬公司。本集團因於雄利董事會成員中佔大多數及擁有雄利股東大會總投票權51% (藉此控制本集團相關活動) 而取得控制權。經評估後，董事得出本集團對雄利集團具有控制權之結論。

#### **投資於寶萬創富有限公司(「寶萬創富」)**

誠如財務報表附註17所述，由於本集團於截至二零一四年十二月三十一日止年度並無積極參與寶萬創富之日常營運，亦無參與其決策過程，故於寶萬創富可贖回可換股優先股之非上市投資確認為可供出售投資90,000,000港元。經評估後，董事認為，本集團對寶萬創富並無控制權，亦無重大影響力，並將可贖回可換股優先股之投資視為作可供出售投資之長期投資。

#### 估計不確定性

下面描述有關未來的主要假設，以及於報告期末存在之估計不確定性的其他主要來源，均可能引致資產及負債之賬面值於下個財政年度須作出重大調整的重大風險。

#### **可供出售投資之減值**

本集團將上市股本證券投資分類為可供出售投資並於其他全面收益中確認其公平值變動。公平值下跌時，管理層會就釐定有關價值下跌屬重大或持久及應否於損益表確認減值作出判斷。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### **Impairment of available-for-sale investments** (Continued)

The Group classifies the unlisted investments in redeemable convertible preference shares as available-for-sale investments and recognises at cost less accumulated impairment. The management makes judgement to determine if such investment is impaired, by evaluating the financial health of and near-term business outlook for the investee including the operating and financing cash flow.

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

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### **Impairment allowances on loan and interest receivables**

The Group establishes, through charges against the statement of profit or loss, impairment allowances in respect of estimated incurred loss in loan and interest receivables. The allowances consist of individual impairment allowances. The overall impairment allowances represent the aggregate amount by which the management considers necessary to write-down its loan portfolio in order to state it in the consolidated statement of financial position at its estimated net recoverable value.

In determining individual impairment allowances, management considers objective evidence of impairment. When loan receivable is impaired, an individual impairment allowance is assessed by a discounted cash flow method, measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

In determining collective impairment allowances, management uses estimates based on historical experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio.

The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

### 3. 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### 可供出售投資之減值(續)

本集團將可贖回可換股優先股之非上市投資分類為可供出售投資並按成本減累計減值確認。管理層會透過評估投資對象之財務穩健程度及近期業務前景(包括經營及融資現金流量)，就有關投資有否減值作出判斷。

##### 商譽減值

本集團至少按年釐定商譽是否減值。此需要估計獲分配商譽之現金產生單位之使用價值。估計使用價值時，本集團需要估計現金產生單位之預期未來現金流量，亦需選擇合適貼現率，以計算該等現金流量之現值。

##### 應收貸款及利息減值撥備

本集團就應收貸款及利息之估計虧損作出減值撥備，並於損益表扣除。有關撥備包括個別減值撥備。整體減值撥備代表管理層認為貸款組合必須撇減之合計金額，藉此將有關金額按估計可收回淨值於綜合財務狀況報表內列賬。

於釐定個別減值撥備時，管理層會考慮減值之客觀證據。當應收貸款發生減值時，個別減值撥備將以貼現現金流量法評估，按資產賬面值與以原實際利率貼現估計未來現金流量之現值間之差額計量。

於釐定集體減值撥備時，管理層運用之估計乃按信貸風險特徵及客觀減值證據與組合中資產相近的資產之過往經驗作出評估。

用以估計未來現金流量之金額及時間之方法和假設，均作定期檢討，以減低虧損估計與實際虧損之任何差異。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into five reportable operating segments as follows:

- (a) Loan facilitation services: operation of P2P financing platform under the CAIJIA brand and other loan facilitation services
- (b) Money lending: money lending and provision of credit
- (c) Consultancy services: provision of corporate secretarial and consultancy services
- (d) Securities investments: trading of securities and investment in long-term securities
- (e) Forestry business: forest logging and harvesting

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that bank interest income, finance costs, as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude head office and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude head office and other unallocated corporate liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料

為便於管理，本集團分成以下五個可呈報經營分部：

- (a) 貸款中介服務：以財加品牌經營 P2P 融資平台及其他貸款中介服務
- (b) 借貸：借貸及信貸
- (c) 諮詢服務：提供企業秘書及諮詢服務
- (d) 證券投資：證券買賣及長線證券投資
- (e) 森林業務：採伐林木

管理層會獨立監察本集團經營分部之業績而作出資源分配之決定及評定其表現。分部表現評估乃根據可呈報分部之溢利／虧損，即以經調整除稅前溢利／虧損計算。經調整除稅前溢利／虧損之計算與本集團除稅前虧損一致，除銀行利息收入、融資成本以及總部及公司收入及開支不包括在其計算當中。

分部資產不包括總部及其他未分配公司資產，原因為該等資產按組別管理。

分部負債不包括總部及其他未分配公司負債，原因為該等負債按組別管理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015  
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### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2015

### 4. 經營分部資料(續)

截至二零一五年十二月三十一日止年度

		Loan facilitation services 貸款中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>						
Revenue from external customers	來自外界客戶收益	34,740	66,457	1,293	-	-	102,490
<b>Segment results</b>	<b>分部業績</b>	3,810	80,014	(3,823)	62,392	(243,948)	(101,555)
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						107
Corporate and other unallocated expenses	公司及其他未分配開支						(42,328)
Finance costs	融資成本						(99)
Loss before tax	除稅前虧損						(143,875)

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>					
Revenue from external customers	來自外界客戶收益	63,327	1,838	-	-	65,165
<b>Segment results</b>	<b>分部業績</b>	67,612	(4,080)	8,185	(71,929)	(212)
<i>Reconciliation:</i>	<i>對賬:</i>					
Bank interest income	銀行利息收入					2
Corporate and other unallocated expenses	公司及其他未分配開支					(18,886)
Finance costs	融資成本					(926)
Loss before tax	除稅前虧損					(20,022)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015  
二零一五年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

At 31 December 2015

### 4. 經營分部資料(續)

於二零一五年十二月三十一日

		Loan facilitation services 貸款中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	分部資產	2,387,768	623,875	1,578	1,154,000	-	4,167,221
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated assets	公司及其他未分配資產						13,030
<b>Total assets</b>	<b>資產總值</b>						<b>4,180,251</b>
<b>Segment liabilities</b>	分部負債	40,179	-	81	-	-	40,260
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						4,639
<b>Total liabilities</b>	<b>負債總額</b>						<b>44,899</b>

At 31 December 2014

於二零一四年十二月三十一日

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	分部資產	442,861	1,257	827,207	239,221	1,510,546
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated assets	公司及其他未分配資產					11,406
<b>Total assets</b>	<b>資產總值</b>					<b>1,521,952</b>
<b>Segment liabilities</b>	分部負債	19	153	-	-	172
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated liabilities	公司及其他未分配負債					9,472
<b>Total liabilities</b>	<b>負債總額</b>					<b>9,644</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015  
二零一五年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2015

### 4. 經營分部資料(續)

截至二零一五年十二月三十一日止年度

		Loan facilitation services 貸款中介服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Depreciation	折舊	1,007	-	-	-	-	1,007
Reversal of impairment of loan and interest receivables	應收貸款及利息 減值撥回	-	(12,690)	-	-	-	(12,690)
Impairment of deposit for acquisition of logging concession	取得伐木特許權之 按金減值	-	-	-	-	190	190
Impairment of goodwill	商譽減值	-	-	-	-	239,000	239,000
Dividend income	股息收入	-	-	-	(57,425)	-	(57,425)
Gain on disposal of available-for-sale investments	出售可供出售投資之 收益	-	-	-	(5,550)	-	(5,550)

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Money lending 借貸 HK\$'000 千港元	Consultancy services 諮詢服務 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Forestry business 森林業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Reversal of impairment of loan and interest receivables	應收貸款及利息減值撥回	(8,076)	-	-	-	(8,076)
Impairment of goodwill	商譽減值	-	-	-	67,019	67,019
Dividend income	股息收入	-	-	(19,397)	-	(19,397)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	-	(3,430)	-	(3,430)
Impairment of available-for-sale investments	可供出售投資之減值	-	-	14,523	-	14,523
Impairment of trade and other receivables	應收賬款及其他應收款項減值	-	60	-	-	60

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### GEOGRAPHICAL INFORMATION

		Revenue from external customers		Non-current assets	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	67,750	65,165	1,947	1,721
Mainland China	中國內地	34,740	-	2,199,712	-
PNG	巴布亞新畿內亞	-	-	-	239,221
		<b>102,490</b>	65,165	<b>2,201,659</b>	240,942

The revenue information is based on the location of customers. The non-current assets are based on the locations of the assets and exclude available-for-sale investments.

#### INFORMATION ABOUT MAJOR CUSTOMERS

During the year, revenue of approximately HK\$23,110,000 (2014: HK\$49,527,000), representing 23% (2014: 76%) of the Group's total revenue, were derived from money lending segment to two customers (2014: four customers) who each contributed over 10% of the Group's total revenue. A summary of revenue earned from each of these major customers is set out below:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶甲	N/A 不適用*	20,005
Customer B	客戶乙	12,310	N/A 不適用*
Customer C	客戶丙	10,800	10,995
Customer D	客戶丁	N/A 不適用*	10,260
Customer E	客戶戊	N/A 不適用*	8,267

\* The corresponding revenue of these customers is not disclosed as they individually did not contribute over 10% of the Group's total revenue for the year.

### 4. 經營分部資料(續)

#### 地區資料：

收益資料以客戶所在地為依據。非流動資產按資產所在地為依據及不包括可供出售投資。

#### 有關主要客戶之資料

年內，約23,110,000港元之收益(二零一四年：49,527,000港元)，佔本集團總收益之23%(二零一四年：76%)，乃由借貸分部向兩名客戶(二零一四年：四名客戶)之借貸產生，彼等各自貢獻本集團總收益之10%以上，購取之該等每名主要客戶之收益載列如下：

\* 該等客戶之相關收益並無予以披露，原因為彼等各自於年內並無佔本集團總收益之10%以上。

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### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents (i) the net invoiced value of services rendered from operation of P2P financing platform under the CAIJIA brand and other loan facilitation services; (ii) gross proceeds from money lending and provision of credit; and (iii) gross proceeds from provision of corporate secretarial and consultancy services received and receivable during the year.

An analysis of revenue, other income and gains is as follow:

### 5. 收益、其他收入及收益

收益指年內(i)以財加品牌經營P2P融資平台及其他貸款中介服務所提供服務發票淨值；(ii)借貸及信貸所得款項總額；及(iii)提供企業秘書及諮詢服務已收及應收所得款項總額。

以下為收益、其他收入及收益之分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Interest income from loan receivables	應收貸款之利息收入	66,457	63,327
Loan facilitation service income	貸款中介服務收入	34,740	–
Consultancy service income	諮詢服務收入	1,293	1,838
		<b>102,490</b>	<b>65,165</b>

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Other income and gains</b>	<b>其他收入及收益</b>			
Bank interest income	銀行利息收入		107	2
Reversal of impairment of loan and interest receivables	應收貸款及利息之減值撥回	18	12,690	8,076
Dividend income from available-for-sale investments	可供出售投資之股息收入		57,425	19,397
Gain on disposal of available-for-sale investments (transfer from equity on disposal, net of transaction costs)	出售可供出售投資之收益 (由出售權益轉撥，扣除交易成本)		5,550	3,430
Gain on disposal of subsidiaries	出售附屬公司之收益	29	198	–
Others	其他		1,130	4
			<b>77,100</b>	<b>30,909</b>

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### 6. FINANCE COSTS

### 6. 融資成本

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on other loans	99	926

### 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

### 7. 除稅前虧損

本集團除稅前虧損於扣除以下各項後達致：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Depreciation	1,268	932
Impairment of goodwill*	239,000	67,019
Impairment of available-for-sale investments*	-	14,523
Impairment of trade and other receivables*	-	60
Impairment of deposit for acquisition of logging concession*	190	-
Minimum lease payments under operating leases	5,854	2,250
Auditor's remuneration	1,500	972
Foreign exchange differences, net	2,126	1,307
Loss on disposal of items of plant and equipment	40	-
Employee benefit expenses (excluding directors' and chief executive remuneration):		
– Wages and salaries	29,352	8,468
– Pension scheme contributions	5,743	487
	<b>35,095</b>	<b>8,955</b>

\* Included in "other expenses" on the face of the consolidated statement of profit or loss

\* 包含於綜合損益表「其他開支」中

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事及行政總裁酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事及行政總裁酬金如下：

		Fees	Other emoluments	Total
		袍金	其他酬金	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2015:</b>	<b>二零一五年：</b>			
Executive directors:	執行董事：			
Mr. Huang Chuan Fu	黃傳福先生	-	-	-
Mr. Liang Jian Hua	梁建華先生	-	-	-
Ms. Jia Hui	賈輝女士	-	-	-
Mr. Jiang Yi Ren	蔣一任先生	-	-	-
		-	-	-
Independent non-executive directors:	獨立非執行董事：			
Mr. Wong Chun Hung	黃鎮雄先生	240	-	240
Mr. Zheng Zhen	鄭楨先生	120	-	120
Mr. Lau Yiu Tung <sup>1</sup>	劉耀東先生 <sup>1</sup>	19	-	19
Mr. To Langa Samuelson <sup>2</sup>	杜朗加先生 <sup>2</sup>	99	-	99
		478	-	478
		478	-	478



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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 8. 董事及行政總裁酬金(續)

		Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2014:	二零一四年:			
Executive directors:	執行董事:			
Mr. Huang Chuan Fu	黃傳福先生	—	—	—
Mr. Liang Jian Hua	梁建華先生	—	—	—
Ms. Jia Hui	賈輝女士	—	—	—
Mr. Jiang Yi Ren	蔣一任先生	—	—	—
		—	—	—
Independent non-executive directors:	獨立非執行董事:			
Mr. Wong Chun Hung	黃鎮雄先生	240	—	240
Mr. Zheng Zhen	鄭楨先生	120	—	120
Mr. Wong Sze Kai <sup>3</sup>	黃思佳先生 <sup>3</sup>	106	—	106
Mr. Lau Yiu Tung	劉耀東先生	14	—	14
		480	—	480
		480	—	480

<sup>1</sup> Resigned on 27 February 2015  
<sup>2</sup> Appointed on 4 March 2015  
<sup>3</sup> Resigned on 12 November 2014

<sup>1</sup> 於二零一五年二月二十七日辭任  
<sup>2</sup> 於二零一五年三月四日獲委任  
<sup>3</sup> 於二零一四年十一月十二日辭任

There were no arrangement under a director or the chief executive waived or agreed to waive any remuneration during the year (2014: Nil).

年內並無訂立董事或主要行政人員可據此放棄或同意放棄任何酬金之安排(二零一四年:無)。

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### 9. FIVE HIGHEST PAID EMPLOYEES

Of the five highest paid employees during the year, none was director and chief executive whose remuneration are set out in note 8 above (2014: none). Details of the remuneration for the year of the five highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,951	4,106
Pension scheme contributions	養老金計劃供款	90	82
		<b>6,041</b>	<b>4,188</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	2	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		<b>5</b>	<b>5</b>

During the years ended 31 December 2015 and 2014, no emolument was paid by the Group to the five highest paid individuals and directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 9. 五名最高薪僱員

年內五名最高薪僱員並非董事及行政總裁，彼等酬金詳情載於上文附註8(二零一四年：無)。並非本公司董事或行政總裁之五名最高薪僱員於年內之酬金詳情如下：

酬金介乎以下範圍之非董事亦非行政總裁之最高薪僱員之人數如下：

於截至二零一五年及二零一四年十二月三十一日止年度內，本集團概無向五名最高薪人士及董事支付酬金，作為加入本集團或於加入本集團後之獎勵或作為離職補償。

# NOTES TO FINANCIAL STATEMENTS

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### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Subsidiary established in the PRC are subject to the PRC corporate income tax at the standard rate of 25%. Except for one of subsidiaries was registered as an information services enterprise and subject to the PRC corporate income tax at a rate of 15% on its assessable profits for the seven years ended 31 December 2020.

A subsidiary established in the PNG is subject to relevant tax rules and regulation of the PNG at the statutory tax rate of 30%. No provision for the PNG profits tax has been made as this subsidiary operated in the PNG had no profits assessable during the year (2014: Nil).

### 10. 所得稅

香港利得稅乃就年內香港產生之估計應課稅溢利按16.5%（二零一四年：16.5%）之稅率計提。其他地區應課稅溢利之稅項按本集團經營所在司法權區之現行稅率計算。

於中國成立之附屬公司須按標準稅率25%繳納中國企業所得稅。惟一間附屬公司註冊為資訊服務企業並須就其截至二零二零年十二月三十一日止七年之應課稅溢利按稅率15%繳納中國企業所得稅。

根據巴布亞新幾內亞相關稅法規則及規例，一間於巴布亞新幾內亞成立之附屬公司須按法定稅率30%繳稅。由於在巴布亞新幾內亞經營之該附屬公司於年內並無應課稅溢利，故並無就巴布亞新幾內亞利得稅計提撥備（二零一四年：無）。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
– Charge for the year	– 年內支出	5,580	6,899
– Overprovision in prior years	– 過往年度超額撥備	(40)	–
Current – PRC	即期 – 中國	423	–
Total tax charge for the year	年內稅項支出總額	5,963	6,899

# NOTES TO FINANCIAL STATEMENTS

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### 10. INCOME TAX (Continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory rate of Hong Kong, where the Company is headquartered, to the tax expense is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(143,875)	(20,022)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項抵免	(23,739)	(3,303)
Difference in tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之稅率差異	(230)	(176)
Expenses not deductible for tax	不可扣稅開支	40,449	14,517
Income not subject for tax	毋須課稅收入	(10,423)	(3,767)
Tax losses not recognised	未確認稅項虧損	130	450
Tax losses utilised from previous periods	動用過往期間之稅項虧損	-	(856)
Overprovision in respect of prior years	過往年度之超額撥備	(40)	-
Others	其他	(184)	34
Tax expense	稅項開支	5,963	6,899

### 10. 所得稅(續)

按本公司總部所在地香港之法定稅率計算之除稅前虧損適用之稅項抵免與稅項開支之對賬如下：

### 11. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period (2014: Nil).

### 11. 股息

截至二零一五年十二月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零一四年：無)。

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### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share is based on the loss attributable to ordinary equity holders of the parent of approximately HK\$148,282,000 (2014: HK\$26,008,000) and on approximately 2,782,102,000 (2014: 2,782,102,000) ordinary shares in issue during the year.

In respect of the diluted loss per share amounts presented, no adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2015 and 2014 as the impact of the share options and the mandatory convertible notes outstanding these years had either no dilutive effect or an anti-dilutive effect on the basic loss per share amounts presented.

### 13. PLANT AND EQUIPMENT

31 December 2015	二零一五年十二月三十一日	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2014 and at 1 January 2015:	於二零一四年十二月三十一日及二零一五年一月一日：				
Cost	成本	2,500	740	778	4,018
Accumulated depreciation	累計折舊	(2,500)	(602)	(389)	(3,491)
Net carrying amount	賬面淨值	-	138	389	527
At 1 January 2015, net of accumulated depreciation	於二零一五年一月一日，扣除累計折舊	-	138	389	527
Additions	添置	95	572	-	667
Disposals	出售	-	(40)	-	(40)
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	9,032	9,370	-	18,402
Depreciation provided during the year (note 7)	年內計提折舊(附註7)	(455)	(657)	(156)	(1,268)
Exchange realignment	匯兌調整	(272)	(214)	-	(486)
At 31 December 2015, net of accumulated depreciation	於二零一五年十二月三十一日，扣除累計折舊	8,400	9,169	233	17,802
At 31 December 2015:	於二零一五年十二月三十一日：				
Cost	成本	11,355	10,428	778	22,561
Accumulated depreciation	累計折舊	(2,955)	(1,259)	(545)	(4,759)
Net carrying amount	賬面淨值	8,400	9,169	233	17,802

### 12. 母公司普通權益持有人應佔每股虧損

每股基本虧損乃按母公司普通權益持有人應佔虧損約148,282,000港元(二零一四年：26,008,000港元)及年內已發行約2,782,102,000股(二零一四年：2,782,102,000股)普通股計算。

就所呈列的每股攤薄虧損金額而言，並無就截至二零一五年及二零一四年十二月三十一日止年度所呈列之每股基本虧損金額作出調整，原因為該等年度尚未行使之購股權及強制性可換股票據對所呈列之每股基本虧損金額為無攤薄效應或具反攤薄效應。

### 13. 廠房及設備

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## 13. PLANT AND EQUIPMENT (Continued)

## 13. 廠房及設備(續)

31 December 2014	二零一四年十二月三十一日	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Furniture, fittings and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014:	於二零一四年一月一日：				
Cost	成本	2,500	675	778	3,953
Accumulated depreciation	累計折舊	(1,787)	(539)	(233)	(2,559)
Net carrying amount	賬面淨值	713	136	545	1,394
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日， 扣除累計折舊	713	136	545	1,394
Additions	添置	-	65	-	65
Depreciation provided during the year (note 7)	年內計提折舊(附註7)	(713)	(63)	(156)	(932)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月三十一日， 扣除累計折舊	-	138	389	527
At 31 December 2014:	於二零一四年十二月三十一日：				
Cost	成本	2,500	740	778	4,018
Accumulated depreciation	累計折舊	(2,500)	(602)	(389)	(3,491)
Net carrying amount	賬面淨值	-	138	389	527

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### 14. GOODWILL

### 14. 商譽

		Total 總計 HK\$'000 千港元
<b>At 1 January 2014:</b>		
Cost	於二零一四年一月一日： 成本	306,019
Accumulated impairment	累計減值	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>306,019</b>
Cost at 1 January 2014, net of accumulated impairment	於二零一四年一月一日之成本， 扣除累計減值	306,019
Impairment during the year (note 7)	年內減值(附註7)	(67,019)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>239,000</b>
<b>At 31 December 2014:</b>		
Cost	於二零一四年十二月三十一日： 成本	306,019
Accumulated impairment	累計減值	(67,019)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>239,000</b>
Cost at 1 January 2015, net of accumulated impairment	於二零一五年一月一日之成本， 扣除累計減值	239,000
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	2,182,663
Impairment during the year (note 7)	年內減值(附註7)	(239,000)
<b>Cost and net carrying amount as at 31 December 2015</b>	<b>於二零一五年十二月三十一日 成本及賬面淨值</b>	<b>2,182,663</b>
<b>At 31 December 2015:</b>		
Cost	於二零一五年十二月三十一日： 成本	2,488,682
Accumulated impairment	累計減值	(306,019)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,182,663</b>

#### 14. GOODWILL (Continued) IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Forestry cash-generating unit (the “**Forestry CGU**”); and
- Loan facilitation cash-generating unit (the “**Loan Facilitation CGU**”).

##### **Forestry CGU**

The goodwill is attributable to the acquisition of 30% equity interest in the Profit Grand Group by Century Praise Limited, a 100% wholly-owned subsidiary of the Company. Profit Grand Group has been granted the right to operate sawmills, harvest trees and sell logs in the forest located in the PNG.

Upon the completion of acquisition, the Group would intensively manage and operate their forest industry in a plot of land being Potion 643C Milinch of Goldie (NE) Kase (SE) Kokoda (SW) and Nisbet (NW) Fourmil of Monresby and Buna in the Central Province of PNG with the size of approximately 65,800 hectares (the “**Project Area**”). Details of which the acquisition is set out in the Company’s investment circular dated 29 February 2012.

Prior to the acquisition on 30 May 2011, I-Sky Natural, a directly owned subsidiary of Profit Grand, has entered into a project agreement with Vabari Development Corporation Limited (the “**Landowners**”) for a forest development project in which forest logs would be harvested for the purposes of sale and export and other related activities incidental to and arising out of the project in the Project Area (the “**Vabari Agro-Forestry Project**”). Pursuant to the project agreement, I-Sky Natural was going to acquire an agricultural lease, from the Landowners for a term of 99 years.

#### 14. 商譽(續) 商譽減值測試

透過業務合併所獲得之商譽分配至以下現金產生單位，以進行減值測試：

- 森林現金產生單位(「**森林現金產生單位**」)；及
- 貸款中介現金產生單位(「**貸款中介現金產生單位**」)。

##### **森林現金產生單位**

商譽產生自Century Praise Limited(本公司之全資附屬公司)收購雄利集團30%權益。雄利集團已獲授予權利可在巴布亞新畿內亞境內森林經營鋸木廠、伐木及銷售原木。

收購事項完成後，本集團將統一管理及經營其位於巴布亞新畿內亞中部省Fourmil of Moresby & Buna (Milinch of Goldie (東北)、Kase(東南)、Kokoda(西南)及Nisbet(西北)Portion 643C之一塊土地，土地面積約為65,800公頃(「**項目地區**」)。收購事項之詳情載於本公司日期為二零一二年二月二十九日之投資通函。

於二零一一年五月三十日收購事項前，雄利之直接全資附屬公司I-Sky Natural與Vabari Development Corporation Limited(「**土地擁有人**」)就一項於項目範圍採伐林木供銷售及出口以及進行其他項目相關活動之森林開發項目(「**Vabari Agro-Forestry項目**」)簽訂項目協議。根據該項目協議，I-Sky Natural將獲得土地擁有人授出之農業租約，為期九十九年。



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### 14. GOODWILL (Continued) IMPAIRMENT TESTING OF GOODWILL (Continued) Forestry CGU (Continued)

In order to conduct forestry business and to enjoy and exercise the logging concession in the PNG, I-Sky Natural is also required to apply for the Forest Clearance Authority granted by the Forest Authority of PNG (“**FCA**”) regarding lawful permission to clear forest areas and harvest merchantable logs, and to prepare an Environment Impact Statement (“**EIS**”) for the approval of Department of Environment and Conservation (the “**DEC**”), so as to granting the environmental permit (“**EP**”) regarding the Project Area issued under the Environment Act 2000 of PNG.

The first DEC Council meeting had been held in July 2013 and after several amendments of the EIS report of the Vabari Agro-Forestry Project was finally accepted by the DEC Council in September 2013. The DEC Council then transmitted the Approval In Principle (“**AIP**”) for endorsement by the DEC Minister (the “**Minister**”) in September 2013. However, the AIP could not be granted before the end of 2013 despite of the continual request of the status, meeting the local officials and pressure from the Landowners.

In May 2014, the Secretary of the Landowners (the “**Secretary**”) protested at the lobby of the DEC office for the unexplained delay in granting the EP. The action continued for three weeks but the Minister was busy at the PNG Parliament session and had not shown up.

### 14. 商譽(續) 商譽減值測試(續) 森林現金產生單位(續)

為在巴布亞新畿內亞開展森林業務並享有伐木特許權，I-Sky Natural亦須向巴布亞新畿內亞Forest Authority(「**FCA**」)就清理森林區域以及砍伐商品木材的合法許可申請森林清理授權，並編製環境影響報告(「**環境影響報告**」)提交予環保部(「**環保部**」)審批，進而獲得環保部根據巴布亞新畿內亞Environment Act 2000發出的有關項目區域的環保許可(「**環保許可**」)。

環保部理事會(DEC Council)首次會議於二零一三年七月舉行。環境影響報告幾經修訂後，Vabari Agro-Forestry Project最終於二零一三年九月獲環保部接納。隨後，環保部理事會於二零一三年九月將原則性批准(「**原則性批准**」)遞交環保部部長(「**部長**」)簽署。然而，儘管公司多次請求披露原則性批准之狀況、拜訪當地官員以及土地擁有人施加壓力，原則性批准仍無法於二零一三年末前獲得。

二零一四年五月，土地擁有人之秘書(「**秘書**」)行至環保部辦事處大廳就環保許可無故延遲授出提出抗議。行動持續三週，但部長忙於巴布亞新畿內亞國會事務並未現身。

**14. GOODWILL (Continued)**  
**IMPAIRMENT TESTING OF GOODWILL (Continued)**  
**Forestry CGU (Continued)**

In the meantime, the Secretary still kept on giving pressure to the DEC and finally they had the chance to meet the Secretary of the Minister at his office in October 2014. The Secretary had requested the meeting with the Minister but he replied that the Minister was busy and not available for the meeting. The Secretary then requested the granting of the AIP and the explanation of the unreasonable delay. The Secretary of the Minister advised that since all Special Agricultural and Business Leases were under the review of the Independent Review Committee, as a result, no AIP can be granted during that time.

During the year ended 31 December 2015, the Secretary has further submitted a AIP follow-up letter to the Minister's office and tried to make an appointment but was advised that the Minister was once again not available, and the officers could not give them a proper answer of the AIP status because no instruction was given by the Minister.

In the light of the foregoing, the directors consider that the aforesaid potential risks associated with the time required for obtaining relevant licenses become unreasonable and not optimistic that the application process can be finalised in the foreseeable future, also, the development of the Vabari Agro-Forestry Project are highly uncertain and difficult to predict accurately due to policy changes of the government as well as the changing political environment in PNG in which they are out of the Group's control. Accordingly, a full provision for impairment of approximately HK\$239,000,000 against the goodwill due to prolonged period of non-performance in the Forestry CGU, was charged to the consolidated statements of profit or loss during the year (2014: HK\$67,019,000).

**14. 商譽(續)**  
**商譽減值測試(續)**  
**森林現金產生單位(續)**

同時，秘書仍繼續向環保部施加壓力，最終於二零一四年十月有機會與部長秘書會面。秘書將相關會談請求傳達至部長，但接獲回覆，部長公務繁忙無法進行會談。秘書於是要求授出原則性批准並對無故延遲作出解釋。部長秘書因而告知，由於所有特別農業業務租賃正由Independent Review Committee審核，因此當前無法授出任何特別農業業務租賃。

截至二零一五年十二月三十一日止年度期間，秘書再次向部長辦公室遞交原則性批准跟進信函並試圖預約，但卻再次獲告知部長公務繁忙無法見面，而由於部長並無作出任何指示，其他官員無法就出原則性批准的目前狀況作出妥當回應。

鑑於上文所述，董事認為與獲得相關牌照所需時間有關之上述潛在風險屬不合理，申請程序不會在可預見未來內完成，Vabari Agro-Forestry項目之發展極為不明朗且由於政府政策變動以及巴布亞新畿內亞政治環境之變動為本集團可控範圍之外而變得難以準確預測。因此，年內自綜合損益表中扣除就商譽因森林現金產生單位長期不良表現而出現減值計提金額撥備約239,000,000港元(二零一四年：67,019,000港元)。

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### 14. GOODWILL (Continued) IMPAIRMENT TESTING OF GOODWILL (Continued) Forestry CGU (Continued)

In 2014, the Forestry CGU was based on value in use and was determined with reference to the valuation report issued by Roma Appraisals Limited, an independent qualified valuer (the "Valuation Report").

The value in use was determined by discounting the future cash flows generated from the continuing use of the Forestry CGU. The calculation of the value in use was based on the following key assumptions:

- Cash flows were projected based on financial budget approved by management covering a 26 year period.
- Revenue was projected based on management's expectations for market development and the harvesting plan.
- Timber product average domestic price growth at 4.98% per annum and average export price growth at 2.48% per annum.
- Up to an estimated growth rate of 124% revenue generated from reforestation.
- A pre-tax discount rate of 21.58% based on the data and factors relevant to the economy in PNG, the forest industry, and the timber products in the PNG.
- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Group operates or intends to operate would be officially obtained and renewed upon expiry.

Pursuant to the Valuation Report, the recoverable amount of the Forestry CGU as at 31 December 2014 was approximately HK\$239,000,000 and an impairment loss of approximately HK\$67,019,000 was recognised in respect of the goodwill to the extent that the carrying amount exceeded its recoverable amount based on the best estimate by the directors with reference to the Valuation Report.

### 14. 商譽(續) 商譽減值測試(續) 森林現金產生單位(續)

於二零一四年，森林現金產生單位乃按使用價值計算，並經參考獨立合資格估值師羅馬國際評估有限公司發出之估值報告（「估值報告」）後釐定。

使用價值乃透過貼現來自持續使用森林現金產生單位之未來現金流量釐定。使用價值乃按以下主要假設計算：

- 現金流量乃按管理層批准之財務預算預測，涵蓋26年。
- 收益乃按管理層對市場發展及砍伐計劃之預期作出預測。
- 木材產品之平均國內市場價格按年增長4.98%，而平均出口價格則按年增長2.48%。
- 重新植林所產生收益之估計增長率最多124%。
- 稅前貼現率21.58%乃根據與巴布亞新畿內亞經濟、林業以及巴布亞新畿內亞木材產品有關之數據及因素計算。
- 正式獲取所有相關法定批准及營業執照或本集團於業務所在地區經營或擬經營業務之許可證，並於屆滿後續期。

根據估值報告，於二零一四年十二月三十一日，森林現金產生單位之可收回金額約為239,000,000港元，而按照董事所作最佳估計及參考估值報告，已就賬面值超出可收回金額之商譽確認減值虧損約67,019,000港元。

#### 14. GOODWILL (Continued) IMPAIRMENT TESTING OF GOODWILL (Continued)

##### Loan Facilitation CGU

The recoverable amount of the Loan Facilitation CGU has been determined by value in use approach adopted by BMI Appraisals Limited, an independent qualified valuer, based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

- Average revenue growth rate of 30.41% with reference to the average performance in the past and the expected returns within the relevant industry;
- Discount rate of 18.79% is used with reference to the current market data for the relevant industry and comparable companies; and
- Terminal growth rate of 3% is used with reference to the PRC's average inflation rate in the past five years.

The values assigned to the above key assumption on market development of loan facilitation services industry, discount rates and inflation rate are consistent with external information sources.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

#### 14. 商譽(續) 商譽減值測試(續)

##### 貸款中介現金產生單位

貸款中介現金產生單位可回收金額乃由獨立合資格估值師中和邦盟評估有限公司採納使用價值方法釐定，並根據基於高級管理層批准之五年期財務預算之現金流預測計算而得之使用價值釐定。下文為管理層為進行商譽減值測試而預測現金流量所依據之主要假設：

- 平均收益增長率30.41%，並參考相關行業之過往平均表現及預期回報；
- 採用貼現率18.79%，並參考相關行業及可資比較公司之現行市場數據；及
- 採用最終增長率3%，並參考中國過去五年之平均通脹率。

以上貸款中介服務行業之市場發展、貼現率及通脹率之主要假設獲分派之數值與外部資料來源一致。

各現金產生單位所獲分配之商譽之賬面值如下：

		Loan Facilitation CGU 貸款中介現金產生單位		Forestry CGU 森林現金產生單位		Total 總計	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Carrying amount of goodwill	商譽之賬面值	2,182,663	-	-	239,000	2,182,663	239,000

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### 15. INTANGIBLE ASSET

### 15. 無形資產

31 December 2015	二零一五年十二月三十一日	Licence 牌照 HK\$'000 千港元
Cost at 1 January 2015, net of accumulated amortisation	於二零一五年一月一日之成本， 扣除累計攤銷	1,194
Amortisation provided during the year	年內計提攤銷	-
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>1,194</b>
At 31 December 2015:	於二零一五年十二月三十一日：	
Cost	成本	1,194
Accumulated amortisation	累計攤銷	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,194</b>
31 December 2014	二零一四年十二月三十一日	Licence 牌照 HK\$'000 千港元
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日之成本， 扣除累計攤銷	-
Acquisition of assets through acquisition of a subsidiary (note 30)	透過收購一間附屬公司收購資產(附註30)	1,194
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>1,194</b>
At 31 December 2014:	於二零一四年十二月三十一日：	
Cost	成本	1,194
Accumulated amortisation	累計攤銷	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,194</b>

**15. INTANGIBLE ASSET (Continued)**

The licence represents the licence plate which enable the vehicle to travel and hang licence plate in both PRC and Hong Kong. The licence is renewable every year at minimal cost and they are considered as having an indefinite useful life because it is expected to generate economic benefit to the Group indefinitely. The licence will not be amortised until its useful life is determined to be finite, instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

**16. DEPOSIT FOR ACQUISITION OF LOGGING CONCESSION**

On 30 May 2011, I-Sky Natural has entered into a project agreement with Landowners for a forest development project in which forest logs will be harvested for the purposes of sale and export and other related activities incidental to and arising out of the project in the Project Area. Pursuant to the project agreement, I-Sky Natural could enjoy the logging concession from the Landowners for a term of 99 years. I-Sky Natural shall pay the Landowners required premiums, royalties and levies and pay to the Landowners 3% share of its annual net profit before tax, from all agricultural projects I-Sky Natural undertakes within the Project Area. The balance as at 31 December 2014 represented a non-refundable deposit of approximately HK\$221,000 (equivalent to PGK75,000) for acquisition of logging concession had been paid by the I-Sky Natural to the Landowners during the year ended 31 December 2011. The balance of approximately HK\$190,000 (equivalent to PGK75,000) as at 31 December 2015 was fully impaired during the year as the recoverability of the deposit is in doubt, details of which are set out in note 14 to the financial statements.

**15. 無形資產(續)**

牌照指允許車輛於中國與香港兩地行駛之中港車牌。牌照可以最低成本每年重續並被認為具無限使用年期，因為其預期可無限期為本集團產生經濟利益。除非獲釐定為具有限使用年期，否則牌照毋須攤銷，惟須每年及於有跡象顯示其可能出現減值時進行減值測試。

**16. 取得伐木特許權之按金**

於二零一一年五月三十日，I-Sky Natural 與土地擁有人就一項於項目範圍採伐林木供銷售及出口以及進行其他項目相關活動之森林開發項目簽訂項目協議。根據項目協議，I-Sky Natural 可享用土地擁有人授出之伐木特許權，為期九十九年。I-Sky Natural 將向土地擁有人支付所需溢價、特許權使用費及徵費，以及向土地擁有人支付 I-Sky Natural 每年從項目範圍內進行的所有農業項目所得除稅前純利 3%。於二零一四年十二月三十一日之結餘指 I-Sky Natural 於截至二零一一年十二月三十一日止年度就取得伐木特許權向土地擁有人支付之不可退回按金約 221,000 港元（相當於 75,000 基納）。於二零一五年十二月三十一日，約 190,000 港元（相當於 75,000 基納）之結餘於年內悉數減值，原因為按金能否收回仍未確定，有關詳情載於財務報表附註 14。

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### 17. AVAILABLE-FOR-SALE INVESTMENTS

### 17. 可供出售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<u>Non-current portion:</u>			
Listed equity investments, at fair value	非流動部分： 上市股本投資，按公平值	1,127,088	707,503
Unlisted equity investments (note)	非上市股本投資(附註)	-	90,000
		<b>1,127,088</b>	<b>797,503</b>
<u>Current portion:</u>			
Unlisted fund trust investments	流動部分： 非上市基金信託投資	41,672	-

Note: On 11 October 2012, Perpetual Master Limited, a wholly-owned subsidiary of the Company, had entered into the subscription agreement with Million Wealth, which was engaged in money lending business, subscribing 90 redeemable convertible preference shares of HK\$1,000,000 each from Million Wealth. The subscription was completed on 30 November 2012.

The directors considered that the Group had neither control nor significant influence over Million Wealth as they had not actively participated in the operation and policy-making process of Million Wealth. Therefore, the investment in the redeemable convertible preference shares treated as available-for-sale financial asset as a long term investment, and measured at cost less accumulated impairment loss at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors were of the opinion that their fair value could not be measured reliably. The directors considered that no impairment is considered necessary at 31 December 2014.

During the year, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to approximately HK\$430,367,000 (2014: HK\$534,965,000), of which approximately HK\$5,582,000 (2014: HK\$11,060,000) was reclassified from other comprehensive income to the statement of profit or loss for the year.

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

As at 31 December 2015, the unlisted fund trust investments with a carrying amount of approximately HK\$41,672,000 were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group has intended to dispose of them in near future.

附註：於二零一二年十月十一日，本公司全資附屬公司Perpetual Master Limited與從事借貸業務之寶萬創富訂立認購協議，向寶萬創富認購90股每股面值1,000,000港元之可贖回可換股優先股。認購事項已於二零一二年十一月三十日完成。

董事認為，由於本集團未有積極參與寶萬創富之經營及決策過程，故對寶萬創富並無控制權或重大影響力。因此，可贖回可換股優先股之投資被視為作長線投資之可供出售金融資產，於報告期末按成本減累計減值虧損計量。此乃由於合理公平值估計範圍太大，以致董事認為有關公平值無法可靠計量。董事認為，於二零一四年十二月三十一日毋須作出減值。

年內，於其他全面收益確認之本集團可供出售投資之總收益約為430,367,000港元(二零一四年：534,965,000港元)，其中約5,582,000港元(二零一四年：11,060,000港元)乃由其他全面收益重新分類至年內損益表。

上述投資包括指定為可供出售金融資產之股本證券投資，並無固定到期日或票息率。

於二零一五年十二月三十一日，賬面值為約41,672,000港元之非上市基金信託投資乃按成本減減值列賬，原因為合理公平值估計範圍過於重大，導致董事認為公平值不能可靠計量。本集團有意於近期將該投資出售。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零一五年十二月三十一日

## 18. LOAN AND INTEREST RECEIVABLES

## 18. 應收貸款及利息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	555,180	422,568
Impairment	減值	-	(30,984)
		<b>555,180</b>	<b>391,584</b>

The terms of loan entered with its customers are on credit. The credit period is generally within one year, extending up to two years, after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. All loan and interest receivables are denominated in HK\$. The loan receivables carried at fixed interest rate ranging from 10% to 36% (2014: 10% to 24%) per annum.

與其客戶訂立之貸款條款乃為記賬。記賬期通常為一年內，經高級管理層對債務人進行監察評估及進一步信用分析後可延長至兩年。所有應收貸款及利息均以港元計值。應收貸款之固定年利率介乎10厘至36厘(二零一四年：10厘至24厘)。

An aged analysis of the loan and interest receivables as at the end of the reporting period, based on the commencement of loan agreement entered and the date of interest income accrued, and net of provisions, is as follows:

根據所訂立貸款協議開始日期及應計利息收入日期計算，應收貸款及利息於報告期末扣除撥備之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	30日內	74,046	63,488
31-90 days	31-90日	360,825	83,246
91-180 days	91-180日	-	44,567
181-365 days	181-365日	39,413	69,287
Over 365 days	365日以上	80,896	130,996
		<b>555,180</b>	<b>391,584</b>

The movements in provision for impairment loss of loan and interest receivables are as follows:

應收貸款及利息之減值虧損撥備變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	於年初	30,984	39,060
Impairment losses reversed (note 5)	已撥回減值虧損(附註5)	(12,690)	(8,076)
Amount written off as uncollectible	撇銷不可收回之金額	(18,294)	-
At end of year	於年末	-	30,984



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## 財務報表附註

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### 18. LOAN AND INTEREST RECEIVABLES (Continued)

The aged analysis of the loan and interest receivables not individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	468,894	270,707
Less than 1 month	少於一個月	5,390	-
31-90 days	31-90日	32,391	67,597
91-180 days	91-180日	3,505	47,278
181-365 days	181-365日	-	6,000
Over 365 days	365日以上	45,000	2
		<b>555,180</b>	391,584

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that have a good track record to the Group and they were subject to collateral for listed shares with a fair value of approximately HK\$343,890,000 (2014: HK\$303,545,000).

The directors of the Company are of the opinion that no provision for impairment is necessary in respect of those receivables that were past due but not impaired as there has not been a significant change in credit quality or listed securities of clients as held as collateral against certain receivables and the balance are still considered fully recoverable.

### 18. 應收貸款及利息(續)

並無被視為個別或共同減值之應收貸款及利息之賬齡分析如下所示：

既無逾期亦無減值之應收款項與近期並無違約記錄之多名不同客戶有關。

已逾期但無減值之應收款項與於本集團有良好往績記錄之多名獨立客戶有關，並以公平值約為343,890,000港元(二零一四年：303,545,000港元)之上市股份作抵押品。

本公司董事認為毋須就該等已逾期但未減值之應收款項計提減值撥備，原因為信貸質素並無重大變動或持有客戶上市證券作為若干應收款項之抵押品且結餘仍被視為可悉數收回。

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## 財務報表附註

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## 19. TRADE AND OTHER RECEIVABLES

## 19. 應收賬款及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收賬款	40,791	166
Impairment	減值	(60)	(60)
		<b>40,731</b>	106
Deposits	按金	5,176	756
Prepayments	預付款項	4,945	3,340
Other receivables (note)	其他應收款項(附註)	4,567	19,987
		<b>14,688</b>	24,083
Total trade and other receivables	應收賬款及其他應收款項總額	<b>55,419</b>	24,189

Note: Other receivables are either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

附註：其他應收款項並無逾期或減值。計入上述結餘之金融資產與近期並無違約記錄之應收款項有關。

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days for its trade receivables. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶之貿易條款主要為記賬。應收賬款之記賬期一般為30至90日。本集團對其未收回之應收款項維持嚴格監控，以最小化信貸風險，而逾期結餘由高級管理層定期檢討。鑑於上述者及本集團應收賬款涉及大量不同客戶，故並不存在重大信貸集中風險。本集團對其應收賬款結餘並無持有任何抵押品或其他信貸加強措施。應收賬款皆為不計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零一五年十二月三十一日

### 19. TRADE AND OTHER RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	30日內	3,147	106
31 to 60 days	31-60日	14,478	–
61 to 90 days	61-90日	16,741	–
Over 90 days	90日以上	6,365	–
		<b>40,731</b>	106

The movements in provision for impairment of trade receivables are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	於年初	60	–
Impairment loss recognised (note 7)	已確認減值虧損(附註7)	–	60
At end of year	於年末	<b>60</b>	60

At 31 December 2014, included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$60,000 with a carrying amount before provision of HK\$60,000.

The individually impaired trade receivables relate to a customer that in financial difficulty or was in default in payment and only a portion of the receivables is expected to be recovered.

### 19. 應收賬款及其他應收款項(續)

根據發票日期計算，應收賬款於報告期末扣除撥備之賬齡分析如下：

應收賬款之減值虧損撥備變動如下：

於二零一四年十二月三十一日，上述應收賬款之減值撥備包括已個別減值之應收賬款撥備60,000港元，扣除撥備前之賬面值為60,000港元。

已個別減值之應收賬款與面對財政困難或拖欠付款之客戶有關，預計僅可收回部分應收款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015  
二零一五年十二月三十一日

### 19. TRADE AND OTHER RECEIVABLES (Continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	101	106
Less than 1 month past due	逾期少於一個月	3,147	—
1 to 3 months past due	逾期一至三個月	14,377	—
Over 1 year past due	逾期超過一年	23,106	—
		<b>40,731</b>	106

Receivable that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 19. 應收賬款及其他應收款項(續)

並無個別或整體被視為減值之應收賬款賬齡分析如下：

既無逾期亦無減值之應收款項與近期並無違約記錄之多名不同客戶有關。

已逾期但無減值之應收款項與於本集團有良好往績記錄之多名獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動及結餘仍可悉數收回，故董事認為毋須就該等結餘作出減值撥備。

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## 財務報表附註

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### 20. CASH AND BANK BALANCES

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$96,660,000 (2014: HK\$456,000). 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 others currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rate based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 21. OTHER PAYABLES AND ACCRUALS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables	其他應付款項	10,783	42
Accruals	應計費用	11,120	3,578
Receipt in advance	預收款項	64	64
		<b>21,967</b>	3,684

Other payables are non-interest-bearing and have an average term of one month.

### 20. 現金及銀行結餘

於報告期末，本集團以人民幣計值之現金及銀行結餘約為96,660,000港元(二零一四年：456,000港元)。人民幣不可自由兌換為其他貨幣，但根據中國內地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准從事外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利息。銀行結餘存放於近期並無違約記錄且信譽可靠之銀行。

### 21. 其他應付款項及應計費用

其他應付款項為免息，平均年期為一個月。

**22. MANDATORY CONVERTIBLE NOTES**

On 20 October 2015, the Company issued zero coupon rate mandatory convertible notes with an aggregate principal amount of HK\$2,400,000,000 (“**MCN**”), for the purpose of satisfying the consideration of HK\$2,400,000,000 (subject to adjustment) pursuant to a sale and purchase agreement dated 20 May 2015 entered into between the Company, the controlling shareholder of the Company (the “**Vendor**”) and the guarantor, to which the Company to acquire 96% equity interest of the Katar Global Group.

The MCN bear no interest and will mature on 19 October 2020 (the “**Maturity Date**”). The Company may not redeem the MCN at its option while the holder of the MCN has the right to convert their MCN into shares of the Company at a conversion price of HK\$0.2 per share at any time during the issue date to the Maturity Date, and the MCN is freely transferrable by the holder of the MCN provided that they may not be transferred to any connected person of the Company without written consent of the Company and compliance of any applicable Listing Rules. Any outstanding MCN at the Maturity Date will automatically convert to shares of the Company.

The summarised information of the MCN is set out as follows:

Issuance date	20 October 2015
Maturity date	19 October 2020
Original principal amount	HK\$2,400,000,000
Coupon rate	0%
Conversion price per ordinary share	HK\$0.2

Further details regarding the principal terms and conditions of the MCN are contained in the circular of the Company dated 29 September 2015.

The MCN is classified under equity and no present value of the fixed interest payment is represented during the life of the MCN, therefore, no effective interest for the financial liability element being calculated. The acquisition of the Katar Global Group was completed on 20 October 2015 and on the completion date, the fair value of the MCN was approximately HK\$2,341,896,000, based on valuation performed by BMI Appraisals Limited, independent qualified valuer.

**22. 強制性可換股票據**

於二零一五年十月二十日，本公司發行本金總額為2,400,000,000港元之零息強制性可換股票據（「**強制性可換股票據**」），以根據本公司與本公司控股股東（「**賣方**」）及擔保人於二零一五年五月二十日訂立之買賣協議償付代價2,400,000,000港元（可予調整），據此本公司收購加達環球集團之96%股權。

強制性可換股票據不計息並將於二零二零年十月十九日（「**到期日**」）到期。本公司不可按其選擇贖回強制性可換股票據，而強制性可換股票據持有人有權於發行日至到期日期間任何時間按轉換價每股0.2港元將其強制性可換股票據轉換為本公司股份，且強制性可換股票據持有人可自由轉讓強制性可換股票據，惟在未經本公司書面同意及遵守任何適用上市規則之情況下，不得轉讓予本公司任何關連人士。於到期日任何尚未行使之強制性可換股票據將自動轉為本公司股份。

強制性可換股票據之概述資料載列如下：

發行日	二零一五年十月二十日
到期日	二零二零年十月十九日
原本金額	2,400,000,000港元
票面息率	0%
每股普通股轉換價	0.2港元

有關強制性可換股票據之主要條款及條件之進一步詳情載於本公司日期為二零一五年九月二十九日之通函。

強制性可換股票據歸於權益項下，並非為強制性可換股票據年內定額利息付款之現值，故並無計算金融負債部分之實際利率。收購加達環球集團於二零一五年十月二十日完成，根據獨立合資格估值師邦盟匯駿評估有限公司進行之估值，強制性可換股票據於完成日期之公平值約為2,341,896,000港元。

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### 23. DEFERRED TAXATION

The movements in deferred tax liabilities during the year are as follows:

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值調整 HK\$'000 千港元
At 1 January 2014, 31 December 2014 and at 1 January 2015	於二零一四年一月一日，二零一四年十二月三十一日及二零一五年一月一日	-
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	304
At 31 December 2015	於二零一五年十二月三十一日	304

The Group has tax losses of approximately HK\$4,299,000 (2014: HK\$3,525,000) that are available for offsetting against future profits of the companies in which the losses arose. Deferred tax asset has not been recognised in respect of these losses as the utilisation of which is uncertain.

### 23. 遞延稅項

年內遞延稅項負債之變動如下：

本集團有稅項虧損約為4,299,000港元(二零一四年：3,525,000港元)可用於抵銷產生虧損公司之未來溢利。由於無法確定動用情況，故概無就該等虧損確認遞延稅項資產。

### 24. SHARE CAPITAL

		Par value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	法定：			
<b>At 31 December 2014 and 31 December 2015</b>	於二零一四年十二月三十一日及二零一五年十二月三十一日	<b>0.001</b>	<b>400,000,000</b>	<b>400,000</b>
<b>Issued and fully paid:</b>	已發行及繳足：			
<b>At 31 December 2014 and 31 December 2015</b>	於二零一四年十二月三十一日及二零一五年十二月三十一日	<b>0.001</b>	<b>2,782,102</b>	<b>2,782</b>

### 24. 股本

## 25. SHARE OPTION SCHEME

During the annual general meeting held on 12 June 2012 (the “AGM”), the shareholders of the Company duly approved the relevant resolutions to adopt a new share option scheme (the “New Share Option Scheme”) by authorising the directors to allot and issue up to the 10 percent of the issued share capital of the Company under the New Share Option Scheme. The directors or an authorised committee were authorised, at their/its absolute discretion, to grant options to any person, subject to the selection criteria, being an employee, officer, agent, consultant or representative of the Group, including any executive or non-executive directors, in order to provide incentives to the guarantee to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that were valuable to the Group. Under the New Share Option Scheme, the Company may grant options to any participant, in the absolute discretion of the Board, who has made valuable contribution to the business of the Group. The subscription price will be a price determined by the Board and at least the highest of (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

## 25. 購股權計劃

於二零一二年六月十二日舉行之股東週年大會(「股東週年大會」)上，本公司股東正式批准相關決議案，以採納新購股權計劃(「新購股權計劃」)，授權董事根據新購股權計劃配發及發行本公司之已發行股本最多10%。董事或獲授權委員會獲授權，可全權酌情根據甄選標準向任何人士授出購股權，該等人士可為本集團僱員、高級職員、代理人、顧問或代表(包括任何執行或非執行董事)，旨在獎勵承授人對本集團作出貢獻，並有助本集團聘請能幹僱員及吸納對本集團具價值之資源。根據新購股權計劃，本公司可向董事會全權酌情認為對本集團業務作出寶貴貢獻之任何參與人士授出購股權。認購價將由董事會釐定及不得低於下列最高金額：(a)授出購股權之日(必須為營業日)在聯交所每日報價表所報股份收市價；(b)緊接授出購股權之日前五個營業日在聯交所每日報價表所報股份平均收市價；及(c)股份面值。



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### 25. SHARE OPTION SCHEME (Continued)

Upon the completion of the acquisition of 30% equity interest in Profit Grand Group by Century Praise Limited, a 100% wholly-owned subsidiary of the Company on 12 April 2012, an option had been conditionally granted by the Company to each of 中國龍江森林工業(集團)總公司 (China Longjiang Forest Industry (Group) General Corporation<sup>#</sup>) (“**Longjiang Forest Industry**”) and Jia Run Investments Limited (“**Jia Run**”) to subscribe for not more than 49,517,009 shares of the Company after the proposed share consolidation became effective on 20 March 2012 (equivalent to 6,189,626 shares of the Company after the proposed share consolidation becoming effective on 10 September 2012) (the “**Longjiang Option**” and the “**Agent Option**” respectively). After the rights issue during the year ended 31 December 2012, the number of shares could be subscribed became 12,936,318 as at 31 December 2012. After the share consolidation and the right issue, became effective, the number of shares could be subscribed became 6,287,049 as at 31 December 2014. The Longjiang Option and Agent Option were granted to Longjiang Forest Industry and Jia Run respectively for the establishment of a strategic alliance between the Company and Longjiang Forest Industry with respect to the development and management of the forest acquired under the acquisition of 30% equity interest in the Profit Grand Group with the assistance of Jia Run as an agent. The Agent Option and Longjiang Option was lapsed on 31 December 2012 and 31 December 2015 respectively and no other share options had been granted or exercised during the years ended 31 December 2015 and 2014.

The movements of the share options of the Company during the year are as follows:

#### 2015

Option type	Outstanding at	Granted during 2015	Adjustment due to share consolidation	Adjustment due to right issue	Lapsed during 2015	Outstanding at
	1 January 2015					31 December 2015
期權類別	於二零一五年一月一日尚未行使	於二零一五年授出	因股份合併而作出調整	因供股而作出調整	於二零一五年失效	於二零一五年十二月三十一日尚未行使
Other eligible persons 其他合資格人士						
- Longjiang Forest Industry - 龍江森林工業	6,287,049	-	N/A 不適用	N/A 不適用	6,287,049	-
Weighted average exercise price 加權平均行使價	HK\$8 8港元	-	N/A 不適用	N/A 不適用	HK\$8 8港元	-

### 25. 購股權計劃(續)

於二零一二年四月十二日本公司之全資附屬公司Century Praise Limited完成收購雄利集團之30%股權後，本公司分別向中國龍江森林工業(集團)總公司(「**龍江森林工業**」)及嘉潤投資有限公司(「**嘉潤**」)有條件授出期權，以分別認購不超過於二零一二年三月二十日建議股份合併生效後之49,517,009股本公司股份(相當於二零一二年九月十日建議股份合併生效後之6,189,626股本公司股份)(分別為「**龍江期權**」及「**代理期權**」)。截至二零一二年十二月三十一日止年度供股生效後，於二零一二年十二月三十一日可供認購之股份數目為12,936,318股。於股份合併及供股生效後，於二零一四年十二月三十一日可供認購之股份數目為6,287,049股。龍江期權及代理期權乃分別授予龍江森林工業及嘉潤，以在嘉潤作為代理之協助下由本公司與龍江森林工業就發展及管理收購雄利集團之30%股權所收購之森林建立策略聯盟。代理期權及龍江期權已分別於二零一二年十二月三十一日及二零一五年十二月三十一日失效，而於截至二零一五年及二零一四年十二月三十一日止年度，概無其他購股權獲授出或行使。

本公司購股權年內變動如下：

#### 二零一五年

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### 25. SHARE OPTION SCHEME (Continued) 2014

### 25. 購股權計劃(續) 二零一四年

		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during 2014 於二零一四年 授出	Adjustment due to share consolidation 因股份合併 而作出調整	Adjustment due to right issue 因供股而 作出調整	Lapsed during 2014 於二零一四年 失效	Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使
Other eligible persons							
其他合資格人士							
- Longjiang Forest Industry	Longjiang Option	6,287,049	-	N/A	N/A	-	6,287,049
- 龍江森林工業	龍江期權			不適用	不適用		
Weighted average exercise price							
加權平均行使價							
		HK\$8	-	N/A	N/A	-	HK\$8
		8港元	-	不適用	不適用	-	8港元

Details of specific categories of options are as follows:

特定類別期權之詳情如下：

	Date of grant	Vesting date	Exercise period	2015 Exercise price 二零一五年 行使價	2014 Exercise price 二零一四年 行使價
Longjiang Option	12 April 2012	Upon the grant of Forestry Clearance Authority	For 1 year but no later than 31 December 2015	N/A	HK\$8
龍江期權	二零一二年 四月十二日	於授出森林管理局許可時	一年，但不遲於二零一五 年十二月三十一日	不適用	8港元

Share option expenses of approximately HK\$1,367,000 has been included in the consolidated statement of profit or loss for the year ended 31 December 2012. It gave rise to a share option reserve. No liabilities were recognised due to these equity-settled share option transactions.

購股權開支約1,367,000港元已列入截至二零一二年十二月三十一日止年度之綜合損益表，因而產生一項購股權儲備。並無因該等股權結算購股權交易確認任何負債。

The fair values of Longjiang Option and Agent Option determined at the date of grant using the Monte Carlo simulation method were approximately HK\$1,339,000 and HK\$28,000 respectively.

以蒙特卡羅模擬法釐定龍江期權及代理期權於授出日期之公平值分別約為1,339,000港元及28,000港元。

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### 25. SHARE OPTION SCHEME (Continued)

As the fair value of the services received could not be estimated reliably by the Company, the fair value of service received from Longjiang Forest Industry and Jia Run was measured indirectly by reference to the fair value of the option granted.

The following assumptions were used to calculate the fair values of share options at the grant date:

		Longjiang Option 龍江期權
Grant date	授出日期	12 April 2012 二零一二年 四月十二日
Share price	股份價格	HK\$0.083港元 HK\$0.25 to HK\$0.5 0.25港元至 0.5港元
Initial exercise price	初步行使價	0.5港元
Expected option period	預期購股權年期	1.723 years年
Expected volatility	預期波幅	205.924%
Risk-free interest rate	無風險利率	0.207%

The Monte Carlo simulation method has been used in computing the fair value of the share options based on the directors' best estimate. Changes in variables and assumptions may result in changes in fair value of the Longjiang Option.

### 26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 57 to 58 of the financial statements.

The Group's PRC statutory reserve represents a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to reserve fund which are restricted as to use.

### 25. 購股權計劃(續)

由於所收取服務之公平值無法由本公司可靠地估計，故來自龍江森林工業及嘉潤所收取服務之公平值經參考所授出期權之公平值後間接計量。

計算購股權於授出日期之公平值所用假設如下：

購股權公平值乃使用蒙特卡羅模擬法以董事之最佳估計計算得出。可變基數及假設之變動可能導致龍江期權之公平值有所變動。

### 26. 儲備

本集團於本年度及過往年度之儲備金額及其變動於財務報表第57至58頁之綜合權益變動表呈列。

本集團之中國法定儲備指本集團於中國成立之附屬公司之部分溢利已轉撥至用途受限之儲備金。

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### 27. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have non-controlling interests are set out below:

### 27. 擁有重大非控股權益之部分擁有附屬公司

擁有非控股權益之本集團附屬公司詳情如下：

		2015	2014
		二零一五年	二零一四年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
Profit Grand Group	雄利集團	70%	70%
Cornerstone Securities Limited	基石證券有限公司	20%	-
Katar Global Group	加達環球集團	4%	-

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit for the year allocated to non-controlling interests:	分配予非控股權益之年內(虧損)/溢利：		
Profit Grand Group	雄利集團	(1,624)	(913)
Cornerstone Securities Limited	基石證券有限公司	(72)	-
Katar Global Group	加達環球集團	140	-
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控股權益之累計結餘：		
Profit Grand Group	雄利集團	(19)	142
Cornerstone Securities Limited	基石證券有限公司	1,837	-
Katar Global Group	加達環球集團	5,796	-

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### 27. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 27. 擁有重大非控股權益之部分擁有附屬公司(續)

下表概述上述附屬公司之財務資料概要。披露之金額為扣除任何集團內公司間對銷之金額：

		Profit Grand Group 雄利集團 HK\$'000 千港元	Cornerstone Securities Limited 基石證券有限公司 HK\$'000 千港元	Katar Global Group 加達環球集團 HK\$'000 千港元
2015:	二零一五年：			
Revenue	收益	-	-	34,740
Total expenses	開支總額	(2,320)	(361)	(31,248)
(Loss)/profit for the year	年內(虧損)/溢利	(2,320)	(361)	3,492
Total comprehensive loss for the year	年內全面虧損總額	(229)	(361)	(108)
Current assets	流動資產	-	9,195	188,168
Non-current assets	非流動資產	-	-	20,990
Current liabilities	流動負債	(27)	(10)	(64,258)
Non-current liabilities	非流動負債	-	-	-
Net cash flows (used in)/from operating activities	經營活動(使用)/產生之現金流量淨額	-	(1,440)	34,321
Net cash flows used in investing activities	投資活動使用之現金流量淨額	-	-	(81)
Net cash flows from financing activities	融資活動產生之現金流量淨額	-	8,900	-
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	-	7,460	34,240
2014:	二零一四年：			
Revenue	收益	-	-	-
Total expenses	開支總額	(1,305)	-	-
Loss for the year	年內虧損	(1,305)	-	-
Total comprehensive loss for the year	年內全面虧損總額	(27)	-	-
Current assets	流動資產	-	-	-
Non-current assets	非流動資產	221	-	-
Current liabilities	流動負債	(18)	-	-
Non-current liabilities	非流動負債	-	-	-
Net cash flows from operating activities	經營活動產生之現金流量淨額	-	-	-
Net cash flows from investing activities	投資活動產生之現金流量淨額	-	-	-
Net cash flows from financing activities	融資活動產生之現金流量淨額	-	-	-
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	-	-	-

**28. BUSINESS COMBINATION**

On 20 October 2015, the Group acquired a 96% equity interest of the Katar Global Group from the Vendor at the consideration of HK\$2,400,000,000 (the “**Consideration**”). The Katar Global Group are engaged in the provision of services in relation to the promotion and application of the internet financing platform. The acquisition was made as part of the Group’s strategy to expand its money lending platform in the PRC. Details of the acquisition are set out in the Company’s circular dated 29 September 2015. The Consideration was in form of issuance of MCN of the Company and further details of the MCN are included in note 22 to the financial statements.

The fair values of the identifiable assets and liabilities of the Katar Global Group as at the date of acquisition were as follows:

**28. 業務合併**

於二零一五年十月二十日，本集團向賣方收購加達環球集團96%股權，代價為2,400,000,000港元（「代價」）。加達環球集團主要從事提供推廣及應用互聯網融資平台相關服務。收購乃本集團擴大其中國借貸平台之策略之一部分。有關收購之詳情載於本公司日期為二零一五年九月二十九日之通函。代價乃以發行本公司強制性可換股票據形式支付，有關強制性可換股票據之進一步詳情載於財務報表附註22。

加達環球集團於收購日期之可識別資產及負債之公平值如下所示：

		Notes	Fair value recognised on acquisition 於收購時 已確認之 公平值 HK\$'000 千港元
		附註	
Plant and equipment	廠房及設備	13	18,402
Cash and bank balances	現金及銀行結餘		59,221
Trade and other receivables	應收賬款及其他應收款項		131,961
Available-for-sale investments	可供出售投資		41,672
Tax payables	應付稅項		(22,564)
Other payables and accruals	其他應付款項及應計費用		(63,359)
Deferred tax liabilities	遞延稅項負債	23	(304)
<b>Total identifiable net assets at fair value</b>	<b>按公平值計量之可識別總資產淨值</b>		<b>165,029</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(5,796)</b>
<b>Goodwill on acquisition</b>	<b>收購產生之商譽</b>	14	<b>2,182,663</b>
<b>Satisfied by MCN</b>	<b>以強制性可換股票據支付</b>	22	<b>2,341,896</b>

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### 28. BUSINESS COMBINATION (Continued)

The Group incurred transaction costs of approximately HK\$3,295,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

Analysis of cash flows in respect of the acquisition of the Katar Global Group is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	-
Cash and bank balances	現金及銀行結餘	59,221
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動產生之現金流量之現金及現金等價物流入淨額	59,221
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動產生之現金流量之收購交易成本	(3,295)
		55,926

In pursuant to the sale and purchase agreement dated 20 May 2015, the Vendor irrevocably and unconditionally guarantees to the Company that the audited consolidated profit before tax of the Katar Global Group (excluding any extraordinary items) for each of the year ended 31 December 2015 and year ending 31 December 2016 shall not be less than the amount set opposite to the relevant guaranteed periods as defined in the table below (each the "Guaranteed Profit"):

#### Guaranteed Period

##### 保證期間

1 January 2015–31 December 2015  
二零一五年一月一日至二零一五年十二月三十一日  
1 January 2016–31 December 2016  
二零一六年一月一日至二零一六年十二月三十一日

### 28. 業務合併(續)

本集團就是次收購事項產生交易成本約3,295,000港元。該等交易成本已經支銷及計入綜合損益表行政開支。

有關收購加達環球集團之現金流量分析如下：

根據日期為二零一五年五月二十日之買賣協議，賣方不可撤銷及無條件向本公司作出保證，加達環球集團於截至二零一五年十二月三十一日止年度及截至二零一六年十二月三十一日止年度各年之經審核綜合除稅前溢利(不包括任何非經常性項目)將不會少於相關保證期間(定義見下表)於下表右側所載金額(各稱為「保證溢利」)：

#### Guaranteed Profit

##### 保證溢利

HK\$100,000,000  
100,000,000港元  
HK\$350,000,000  
350,000,000港元

**28. BUSINESS COMBINATION (Continued)**

If the aggregate actual audited consolidated profit before tax of the Group (excluding any extraordinary items) (the “**Actual Profit**”) for any of the guaranteed periods shall be less than the relevant Guaranteed Profit, the Consideration shall be reduced according to the following formula:

$$A = (\text{Guaranteed Profit} - \text{Actual Profit}) \times 5.3333$$

whereas A is the amount of reduction (“**Reduction Amount**”) to be made to the Consideration. Where the Actual Profit is negative, it shall be deemed to be zero. For the avoidance of doubt, depending on the Actual Profit, two reductions may be made to the Consideration and no adjustment will be made to the Consideration if the Actual Profit is more than the Guaranteed Profit. The total maximum amount of the Reduction Amount shall be the Consideration.

Since the acquisition, the Katar Global Group contributed approximately HK\$34,740,000 to the Group’s revenue and profit of approximately HK\$3,492,000 to the consolidated loss of the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year would have been approximately HK\$355,066,000 and HK\$66,233,000 respectively.

**28. 業務合併(續)**

倘本集團於任何保證期間之實際經審核綜合除稅前溢利總額(不包括任何非經常性項目)(「**實際溢利**」)少於相關保證溢利，代價須根據以下公式扣減：

$$A = (\text{保證溢利} - \text{實際溢利}) \times 5.3333$$

而A為將自代價扣減之金額(「**扣減金額**」)。倘實際溢利出現負數，則會被視為零。為免生疑問，視乎實際溢利，可能對代價進行兩次扣減，而倘實際溢利超過保證溢利，則不會對代價進行調整。扣減金額之最高總額為代價。

自收購起，加達環球集團於截至二零一五年十二月三十一日止年度向本集團收益貢獻約34,740,000港元及向綜合虧損貢獻溢利約3,492,000港元。

倘於年初進行合併，年內本集團收益及本集團虧損將分別約為355,066,000港元及66,233,000港元。



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### 29. DISPOSAL OF SUBSIDIARIES

### 29. 出售附屬公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets disposed of:	已出售之資產淨值：		
Cash and bank balances	現金及銀行結餘	810	-
Other payables and accruals	其他應付款項及應計費用	(8)	-
		802	-
Gain on disposal of subsidiaries (note 5)	出售附屬公司之收益(附註5)	198	-
		1,000	
Satisfied by:	以下列方式支付：		
Cash	現金	1,000	-

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等價物之流入淨額分析如下所示：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash consideration	現金代價	1,000	-
Cash and bank balances disposed of	已出售之現金及銀行結餘	(810)	-
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	190	-

### 30. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 28 November 2014, Create World Enterprises Development Limited (“**Create World**”) and an independent third party (the “**Seller**”) entered into a sales and purchase agreement pursuant to which the Seller agreed to sell and Create World agreed to purchase the entire equity interest of Hong Kong Chung Cheng Transport & Trading Limited (“**Chung Cheng**”) at the consideration of RMB950,000 (equivalent to approximately HK\$1,194,000). Upon completion, Create World became the sole legal and beneficial owner of the entire issued share capital of Chung Cheng. At the date of completion of the acquisition which was in December 2014, Chung Cheng was mainly holding a licence plate which enables the vehicle to travel and hang licence plate in both the PRC and Hong Kong. The acquisition had been accounted for as acquisition of assets.

#### ASSET ACQUIRED RECOGNISED AT THE DATE OF ACQUISITION

		HK\$'000 千港元
Net asset acquired:	已收購資產淨值：	
Intangible asset (note 15)	無形資產(附註15)	1,194

Total consideration satisfied by:

總代價按如下方式償付：

		HK\$'000 千港元
Satisfied by:	以下列方式支付：	
Cash	現金	1,194

Analysis of cash outflows in respect of the acquisition of asset through acquisition of a subsidiary is as follows:

有關透過收購一間附屬公司收購資產之現金流出分析如下所示：

		HK\$'000 千港元
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動產生之現金流量之現金及現金等價物流出淨額	1,194

### 30. 透過收購一間附屬公司收購資產

於二零一四年十一月二十八日，創匯企業發展有限公司(「**創匯**」)與一名獨立第三方(「**賣方**」)訂立買賣協議，據此，賣方同意出售而創匯同意購買香港中正聯運貿易有限公司(「**中正**」)全部股權，代價為人民幣950,000元(相當於約1,194,000港元)。完成後，創匯成為中正全部已發行股本之唯一合法及實益擁有人。於二零一四年十二月收購完成日期，中正主要持有一個允許車輛於中國與香港兩地行駛之中港車牌。上述收購入賬列為資產收購。

#### 於收購日期確認之已收購資產

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### 31. THE OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years (2014: two years).

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	21,058	2,957
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	11,067	1,962
		<b>32,125</b>	4,919

### 32. COMMITMENTS

At the end of the reporting period, the Group did not have any significant capital commitments.

### 33. RELATED PARTY TRANSACTIONS

(a) Transaction with a related party:

During the year, the Group acquired the Katar Global Group, from the Company's ultimate holding company at a consideration of HK\$2,400,000,000, based on an informal valuation of the business performed by the directors of the Company. Further details of the transaction are included in note 28 to the financial statement.

(b) Compensation of key management personnel of the Group:

In the opinion of the directors, the directors of the Company represented the key management personnel of the Group and the details of which are set out in note 8 to the financial statements.

### 31. 經營租賃安排

本集團根據經營租賃安排租賃若干辦公室物業。物業租賃經磋商後之年期介乎一至五年(二零一四年：兩年)。

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃而須支付之日後最低租賃款項總額以到期日分為：

### 32. 承擔

於報告期末，本集團並無任何重大資本承擔。

### 33. 關連人士交易

(a) 與關連人士的交易：

年內，根據本公司董事所進行業務之非正式估值，本集團向本公司之最終控股公司收購加達環球集團，代價為2,400,000,000港元。該交易之進一步詳情載於財務報表附註28。

(b) 本集團主要管理人員之酬金：

董事認為，本公司董事指本集團主要管理人員，有關詳情載於財務報表附註8。

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### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2015

### 34. 按類別劃分之金融工具

於報告期末各類別金融工具之賬面值如下：

二零一五年

Financial assets	金融資產	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available-for-sale investments 可供 出售投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	–	1,168,760	1,168,760
Trade receivables	應收賬款	40,731	–	40,731
Loan and interest receivables	應收貸款及利息	555,180	–	555,180
Deposits	按金	5,176	–	5,176
Other receivables	其他應收款項	4,567	–	4,567
Cash and bank balances	現金及銀行結餘	197,059	–	197,059
		<b>802,713</b>	<b>1,168,760</b>	<b>1,971,473</b>

Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本 計算之 金融負債 HK\$'000 千港元
Other payables	其他應付款項	10,783
Receipt in advance	預收款項	64
		<b>10,847</b>

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### 34. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2014

### 34. 按類別劃分之金融工具(續)

二零一四年

Financial assets	金融資產	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available-for-sale investments 可供 出售投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	–	797,503	797,503
Trade receivables	應收賬款	106	–	106
Loan and interest receivables	應收貸款及利息	391,584	–	391,584
Deposits	按金	756	–	756
Other receivables	其他應收款項	19,987	–	19,987
Cash and bank balances	現金及銀行結餘	67,734	–	67,734
		480,167	797,503	1,277,670

Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 HK\$'000 千港元
Other payables	其他應付款項	42
Receipt in advance	預收款項	64
		106

**35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

Management has assessed that the fair values of cash and bank balances, loan and interest receivables, available-for-sale investments, trade and other receivables and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the shares. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

**35. 金融工具之公平值及公平值級別**

管理層已作出評估，現金及銀行結餘、應收貸款及利息、可供出售投資、應收賬款及其他應收款項以及其他應付款項之公平值與彼等之賬面值相若，主要由於此等工具於短期內到期所致。

本集團財務部門負責制定計量金融工具公平值之政策及程序。財務部門直接向董事會及審核委員會報告。於各報告日期，財務部門分析金融工具之價值變動並釐定估值所運用之主要輸入數據。估值由董事會審閱及批准。每年兩次與審核委員會共同討論估值程序及結果，以作中期及年度財務報告之用。

金融資產及負債之公平值以該工具自願交易方（強迫及清盤出售除外）當前交易下之可交易金額入賬。

下列方法及假設用以估計公平值：

上市股本投資之公平值按市場報價計算。於估值時，董事須就預期未來現金流（包括隨後出售股份之預期未來股息及所得款項）作出預估。董事認為估值技術所產生之估計公平值（記入綜合財務狀況表內）以及公平值相關變動（記入其他全面收益）屬合理，且於報告期末為最適宜之價值。

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### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2015	於二零一五年十二月三十一日	Fair value measurement using 公平值計量採用			Total 總計
		Quoted prices in active markets (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs (Level 3) (第三等級) HK\$'000 千港元	
Available-for-sale investments: Equity investments	可供出售投資： 股本投資	1,127,088	-	-	1,127,088
		1,127,088	-	-	1,127,088

As at 31 December 2014	於二零一四年十二月三十一日	Fair value measurement using 公平值計量採用			Total 總計
		Quoted prices in active markets (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs (Level 3) (第三等級) HK\$'000 千港元	
Available-for-sale investments: Equity investments	可供出售投資： 股本投資	707,503	-	-	707,503
		707,503	-	-	707,503

The Group did not have any financial liabilities measured at fair value as at 31 December 2015 and 2014.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets (2014: Nil).

### 35. 金融工具之公平值及公平值級別 (續)

#### 公平值級別

下表闡述本集團金融工具之公平值計量級別：

按公平值計量之資產：

As at 31 December 2015	於二零一五年十二月三十一日	Fair value measurement using 公平值計量採用			Total 總計
		Quoted prices in active markets (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs (Level 3) (第三等級) HK\$'000 千港元	
Available-for-sale investments: Equity investments	可供出售投資： 股本投資	1,127,088	-	-	1,127,088
		1,127,088	-	-	1,127,088

As at 31 December 2014	於二零一四年十二月三十一日	Fair value measurement using 公平值計量採用			Total 總計
		Quoted prices in active markets (Level 1) (第一等級) HK\$'000 千港元	Significant observable inputs (Level 2) (第二等級) HK\$'000 千港元	Significant unobservable inputs (Level 3) (第三等級) HK\$'000 千港元	
Available-for-sale investments: Equity investments	可供出售投資： 股本投資	707,503	-	-	707,503
		707,503	-	-	707,503

本集團於二零一五年及二零一四年十二月三十一日無任何按公平值計量之金融負債。

年內，概無於第一等級及第二等級間轉撥公平值計量亦未將金融資產轉入或轉出第三等級(二零一四年：無)。

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments are used to raise finance for the Group's operations and investments. The Group has various other financial assets and liabilities such as loan and interest receivables, trade receivables and other payables which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

***Interest rate risk***

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets. Interest-bearing financial assets are the interest on loan receivables and deposit with banks. Interests on deposits with banks based on deposit rates offered by bank while interests on loan receivables are based on fixed rates. Therefore, changes in interest rate would not affect the profit or loss of the Group.

**36. 財務風險管理目標及政策**

本集團之主要金融工具乃用於為本集團之營運及投資籌集資金。本集團擁有多種其他金融資產及債務，如直接由其營運產生之應收貸款及利息、應收賬款及其他應收款項。

本集團金融工具引起之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。董事會審閱及認同管理各該等風險之政策及彼等概述如下。本集團之有關衍生工具之會計政策載於財務報表附註2.4。

***利率風險***

本集團面對之市場利率變動風險主要涉及本集團之計息金融資產。計息金融資產為應收貸款及於銀行之存款之利息。於銀行之存款按銀行提供之存款利率計息，而應收貸款按固定利率計息。因此，利率變動將不會影響本集團之損益。



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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from available-for-sale investments (note 17) as at 31 December 2015. The Group's listed investments are listed on the Stock Exchanges and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

	31 December 2015 二零一五年 十二月三十一日	High/low 2015 二零一五年 高/低	31 December 2014 二零一四年 十二月三十一日	High/low 2014 二零一四年 高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	21,914 28,442/20,556	23,605	25,317/21,182

The following table demonstrates the sensitivity to every 5% (2014: 5%) change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

	Carrying amount of equity instruments 股本工具之 賬面值 HK\$'000 千港元	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 股本增加/ (減少) HK\$'000 千港元
2015 Investments listed in: Hong Kong – Available-for-sale	二零一五年 於下者上市之投資： 香港 – 可供出售	1,127,088	56,354
2014 Investments listed in: Hong Kong – Available-for-sale	二零一四年 於下者上市之投資： 香港 – 可供出售	707,503	35,375

### 36. 財務風險管理目標及政策(續)

#### 股本價格風險

股本價格風險為股票指數水平及個別證券價值變動而導致股本證券公平值下降之風險。於二零一五年十二月三十一日，本集團面對之股本價格風險來自可供出售投資(附註17)。本集團之上市投資乃於聯交所上市，並於報告期末按市場報價估值。

以下證券交易所在年內最接近報告期末之交易日營業時間結束時之股市指數，以及其各自於年內之最高位及最低位如下：

下表顯示股本投資之公平值每5%(二零一四年：5%)變動時之敏感度(所有其他變數維持不變及未計入任何稅務影響)，乃按報告期末之賬面值計算。

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to the loan and interest receivables and trade receivables. In order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of loan and interest receivables and trade and other receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

At 31 December 2015, the Group has concentration of credit risk of 68% (2014: Nil) of the Group's gross trade receivables was due from the largest customer for the Group's loan facilitation services segment. Other than that, the Group had certain concentrations of credit risk as 94% (2014: 69%) of the Group's gross loan and interest receivables were due from five largest customers for the Group's money lending segment.

The credit risks for bank balances are considered minimal as such amounts are placed with banks with good credit ratings.

**36. 財務風險管理目標及政策(續)****信貸風險**

本集團因交易對手方未能履行其責任而就各類已確認金融資產面對之最高信貸風險為綜合財務狀況報表所列該等資產之賬面值。本集團之信貸風險主要歸屬於應收貸款及利息以及應收賬款。為降低信貸風險，本集團已制定政策及制度以監控信貸風險。管理層已向不同部門轉授權力，負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進行動收回逾期債項。此外，管理層個別或整體檢討應收貸款及利息以及應收賬款及其他應收款項於各報告日期之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

於二零一五年十二月三十一日，本集團之信貸風險集中佔本集團應收賬款總額之68% (二零一四年：零)，乃來自本集團貸款中介服務分部之最大客戶。除此之外，本集團之信貸風險集中佔本集團應收貸款及利息總額之94% (二零一四年：69%)，乃來自本集團借貸分部之五大客戶。

由於銀行結餘存放於信貸評級良好之銀行，故相關信貸風險不大。

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

Internally generated cash flows are the general sources of funds to finance the operations of the Group. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes diversifying the funding sources.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand or within one year 按要求或 於一年內 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>	
Other payables	其他應付款項	10,783
Receipt in advance	預收款項	64
		<b>10,847</b>
At 31 December 2014	於二零一四年十二月三十一日	
Other payables	其他應付款項	42
Receipt in advance	預收款項	64

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### 36. 財務風險管理目標及政策(續)

#### 流動資金風險

內部產生之現金流量乃為本集團營運撥付資金之一般資金來源。本集團定期檢討其主要資金狀況，以確保有足夠財務資源履行財務責任。本集團旨在透過維持可供動用之已承諾信貸額保持資金之靈活性，並具備充裕之銀行存款，以應付其短期現金需要。本集團之流動資金風險管理包括多元化其資金來源。

本集團按合約未貼現款項劃分之金融負債於報告期末之到期情況如下：

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, cash and bank balances and total equity comprising issued share capital and reserves.

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 associate with each class of capital, and take appropriate actions to adjust the Group's capital structure.

### 37. EVENTS AFTER THE REPORTING PERIOD

- (a) CCTH CPA Limited ("CCTH") has resigned as the auditor of the Company with effect from 8 January 2016 as the Company could not reach a consensus with CCTH on the audit fee for the financial year ended 31 December 2015 and Zenith CPA Limited has been appointed as the new auditor of the Company with effect from 8 January 2016 to fill the casual vacancy following the resignation of CCTH and to hold office until the conclusion of the next annual general meeting of the Company. Further details of which are set out in the Company's announcement dated 8 January 2016.
- (b) On 18 January 2016, the Group entered into a supplemental loan agreement (the "**Supplemental Loan Agreement**") with an independent third party (the "**First Borrower**"), pursuant to which the Group has agreed to provide a supplemental loan facility with principal amount of up to HK\$58,000,000 to the First Borrower in accordance with the terms therein. On 19 August 2015, the Group had entered into a loan agreement with the First Borrower pursuant to which the Group provided a loan with principal amount of HK\$50,000,000 to the First Borrower (the "**First Loan**") and the repayment date of the First Loan has been extended under the Supplemental Loan Agreement. Further details of which are set out in the Company's announcement dated 18 January 2016.

### 36. 財務風險管理目標及政策(續)

#### 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠持續經營，同時透過改善債項及權益結餘，讓股東獲得最大回報。本集團之整體策略與往年維持不變。

本集團之資本結構由債項淨額、現金及銀行結餘以及權益總額(包含已發行股本及儲備)組成。

董事定期檢討資本結構。作為此檢討工作一部分，董事考慮資本成本及與各類資本相關之風險，並採取適當行動以調整本集團之資本結構。

### 37. 報告期後事項

- (a) 中正天恆會計師有限公司(「中正天恆」)已辭任本公司核數師，自二零一六年一月八日起生效，原因為本公司未能與中正天恆就截至二零一五年十二月三十一日止財政年度之核數費用達成一致，而誠豐會計師事務所有限公司已獲委任為本公司之新核數師，自二零一六年一月八日起生效，以填補中正天恆辭任後之臨時空缺，並將任職直至本公司下屆股東週年大會結束為止。有關進一步詳情載於本公司日期為二零一六年一月八日之公告。
- (b) 於二零一六年一月十八日，本集團與一名獨立第三方(「第一借款人」)訂立補充貸款協議(「補充貸款協議」)，據此，本集團同意根據有關條款向第一借款人提供本金額最多58,000,000港元之補充貸款融資。於二零一五年八月十九日，本集團與第一借款人訂立貸款協議，據此，本集團同意向第一借款人提供本金額為50,000,000港元之貸款(「第一筆貸款」)，且第一筆貸款之還款日期已根據補充貸款協議延後。有關進一步詳情載於本公司日期為二零一六年一月十八日之公告。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 37. EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (c) On 20 January 2016, Ms. Yu Yang (“**Ms. Yu**”) was appointed as the chief executive officer of the Group. Ms. Yu is responsible for making decisions on all material matters related to the Group’s operations such as business scope, operating approach and financial position, and its day-to-day operation management. Further details of which are set out in the Company’s announcement dated 20 January 2016.
- (d) On 16 March 2016, the Group entered into a second loan agreement (the “**Second Loan Agreement**”) and third loan agreement (the “**Third Loan Agreement**”) with the second borrower (the “**Second Borrower**”) and the third borrower (the “**Third Borrower**”) (who are independent third parties) respectively, pursuant to which the Group has agreed to provide loan with principal amount of up to HK\$2,000,000 to each of the Second Borrower and the Third Borrower respectively in accordance with the terms thereunder. Prior to 16 March 2016, the Group provided the previous loans to an associate (as defined under the Listing Rules), the Second Borrower and the Third Borrower with loan principal amounts of HK\$58,100,000, HK\$5,000,000 and HK\$5,000,000 respectively. As at the date of this report, the previous loans to such associate of the Second Borrower and the Third Borrower had been fully repaid while the previous loans to the Second Borrower and the Third Borrower have not been due. Further details of which are set out in the Company’s announcement dated 16 March 2016.

### 38. COMPARATIVE AMOUNTS

Certain comparative amounts have been represented to conform to the presentation of current year.

### 37. 報告期後事項(續)

- (c) 於二零一六年一月二十日，余楊女士(「余女士」)獲委任為本集團之行政總裁。余女士負責對業務範圍、經營模式及財務狀況等與本集團業務有關之一切重大事宜進行決策以及其日常經營管理。有關進一步詳情載於本公司日期為二零一六年一月二十日之公告。
- (d) 於二零一六年三月十六日，本集團與第二借款人(「第二借款人」)及第三借款人(「第三借款人」)(均為獨立第三方)分別訂立第二份貸款協議(「第二份貸款協議」)及第三份貸款協議(「第三份貸款協議」)，據此，本集團同意根據有關條款向第二借款人及第三借款人分別提供本金額最多2,000,000港元之貸款。於二零一六年三月十六日之前，本集團向一名聯繫人士(定義見上市規則)、第二借款人及第三借款人提供本金額分別為58,100,000港元、5,000,000港元及5,000,000港元之先前貸款。於本報告日期，提供予第二借款人及第三借款人有關聯繫人士之先前貸款已悉數償還，而提供予第二借款人及第三借款人之先前貸款尚未到期。有關進一步詳情載於本公司日期為二零一六年三月十六日之公告。

### 38. 比較金額

若干比較金額已經重列，以符合本年度之呈列。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015  
二零一五年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of reporting period is as follows:

### 39. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表資料如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	519	138
Investments in subsidiaries	於附屬公司之投資	2,317,519	-
Available-for-sale investments	可供出售投資	945,946	600,200
Total non-current assets	非流動資產總額	3,263,984	600,338
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收款項	2,940	1,254
Due from subsidiaries	應收附屬公司款項	738,553	711,148
Tax recoverable	可收回稅項	626	137
Cash and bank balances	現金及銀行結餘	7,460	4,967
Total current assets	流動資產總額	749,579	717,506
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	4,634	3,491
Total current liabilities	流動負債總額	4,634	3,491
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	744,945	714,015
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	4,008,929	1,314,353
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	2,782	2,782
Equity component of convertible notes (note)	可換股票據之權益部份(附註)	2,341,896	-
Other reserves (note)	其他儲備(附註)	1,664,251	1,311,571
<b>Total equity</b>	<b>權益總額</b>	4,008,929	1,314,353

**Huang Chuan Fu**  
Director  
董事  
黃傳福

**Liang Jian Hua**  
Director  
董事  
梁建華

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015  
二零一五年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium amount	Share option reserve	Available for-sale investments revaluation reserve	Contributed surplus	Equity component of convertible notes	Accumulated losses	Total equity
		股份溢價賬	購股權儲備	可供出售投資重估儲備	實惠盈餘	可換股票據之權益部分	累計虧損	權益總額
		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
At 1 January 2014	於二零一四年一月一日	721,226	1,367	(18,278)	277,102	-	(167,672)	813,745
Loss for the year	年內虧損	-	-	-	-	-	(14,942)	(14,942)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-
Available-for-sale investments:	可供出售投資：							
- Changes in fair value	- 公平值變動	-	-	501,708	-	-	-	501,708
- Reclassification adjustment upon gain on disposal	- 出售收益之重新分類調整	-	-	(3,463)	-	-	-	(3,463)
- Reclassification adjustment upon impairment	- 減值時之重新分類調整	-	-	14,523	-	-	-	14,523
Total comprehensive income/(loss) for the year	年內全面收益／(虧損) 總額	-	-	512,768	-	-	(14,942)	497,826
At 31 December 2014	於二零一四年十二月三十一日	721,226	1,367	494,490	277,102	-	(182,614)	1,311,571
Profit for the year	年內盈利	-	-	-	-	-	4,914	4,914
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-
Available-for-sale investments:	可供出售投資：							
- Changes in fair value	- 公平值變動	-	-	350,645	-	-	-	350,645
- Reclassification adjustment upon gain on disposal	- 出售收益之重新分類調整	-	-	(2,879)	-	-	-	(2,879)
Total comprehensive income for the year	年內全面收益總額	-	-	347,766	-	-	4,914	352,680
Issue of mandatory convertible notes (note 22)	發行強制性可換股票據(附註22)	-	-	-	-	2,341,896	-	2,341,896
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	(1,367)	-	-	-	1,367	-
At 31 December 2015	於二零一五年十二月三十一日	721,226	-	842,256	277,102	2,341,896	(176,333)	4,006,147

### 39. 本公司之財務狀況報表(續)

附註：

本公司之儲備概要如下：

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2016.

### 40. 批准財務報表

財務報表於二零一六年三月二十四日獲董事會批准及授權刊發。



**Pacific Plywood Holdings Limited**  
太平洋實業控股有限公司