



CHINESE FOOD AND BEVERAGE GROUP LIMITED

華人飲食集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

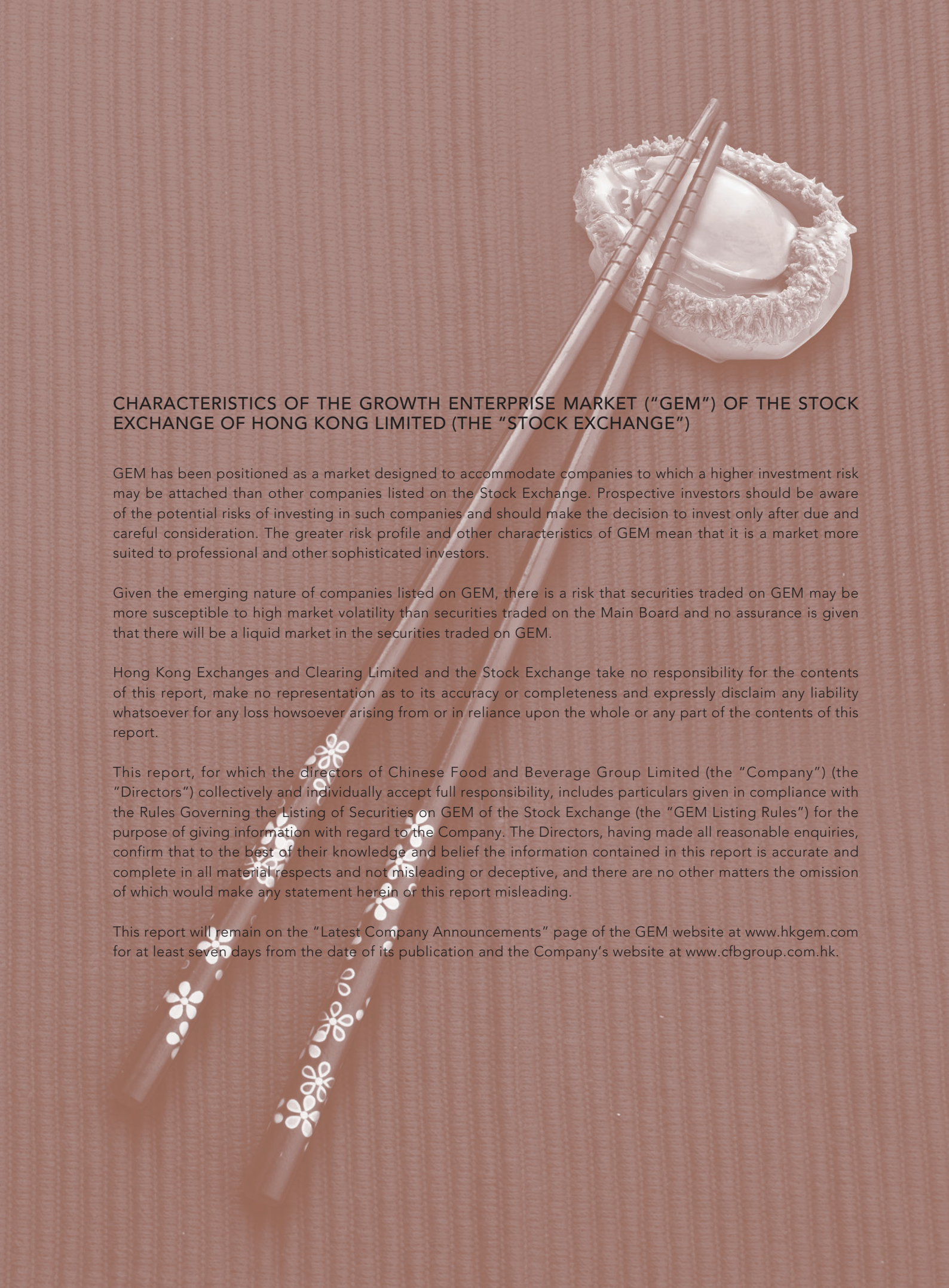
Stock Code 股份代號：8272



2015

ANNUAL REPORT 年報





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This report, for which the directors of Chinese Food and Beverage Group Limited (the "Company") (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication and the Company's website at [www.cfbgroup.com.hk](http://www.cfbgroup.com.hk).

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Ms. Yu Sau Lai  
Mr. Lam Raymond Shiu Cheung  
Mr. Hu Dongguang  
Mr. Mok Tsan San

### Non-Executive Director

Mr. So David Tat Man

### Independent Non-Executive Directors

Mr. Matthew Pau  
Mr. Yeung Wai Hung, Peter  
Mr. Chu Yu Man, Philip  
Mr. Leung Ho Lun Harold  
(alternate to Mr. Chu Yu Man, Philip)

## COMPANY SECRETARY

Mr. Cheung Yuk Chuen

## COMPLIANCE OFFICER

Ms. Yu Sau Lai

## AUDIT COMMITTEE

Mr. Matthew Pau (*Chairman*)  
Mr. Yeung Wai Hung, Peter  
Mr. Chu Yu Man, Philip

## REMUNERATION COMMITTEE

Mr. Yeung Wai Hung, Peter (*Chairman*)  
Mr. Matthew Pau  
Mr. So David Tat Man  
Mr. Chu Yu Man, Philip

## NOMINATION COMMITTEE

Mr. Yeung Wai Hung, Peter (*Chairman*)  
Mr. Matthew Pau  
Mr. So David Tat Man  
Mr. Chu Yu Man, Philip

## AUDITORS

ZHONGLEI (HK) CPA Company Limited

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

4/F, Phase 1  
Kaiser Estate  
41 Man Yue Street  
Hung Hom  
Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
A18/F., Asia Orient Tower  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

## PRINCIPAL BANKERS

Fubon Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Lung Bank Limited

## WEBSITE ADDRESS

[www.cfbgroup.com.hk](http://www.cfbgroup.com.hk)

## STOCK CODE

8272

# FIVE-YEAR FINANCIAL SUMMARY

The financial results of the Group for the financial years 2012 to 2015 and the assets and liabilities of the Company and its subsidiaries (collectively, the "Group") as at 30 April 2012, 2013, 31 December 2013, 2014 and 2015 are as follows:

	Year ended 31 December 2015 HK\$'000	Year ended 31 December 2014 HK\$'000	Eight months ended 31 December 2013 HK\$'000	Year ended 30 April 2013 HK\$'000 (Restated)	Year ended 30 April 2012 HK\$'000
Results					
Continuing operations					
Turnover	94,787	51,215	29,064	41,526	14,928
Gross profit (loss)	14,844	6,517	1,607	7,356	(3,842)
(Loss) profit for the year/period from continuing operations	(104,086)	(180,480)	5,860	(25,348)	(98,314)
Discontinued operation					
Profit (Loss) for the year/period from discontinued operations	–	–	(45)	(535)	–
(Loss) profit for the year/period	(104,086)	(180,480)	5,815	(25,883)	(98,314)
(Loss) profit for the year/period attributable to:					
– Owners of the Company	(104,086)	(180,480)	5,828	(25,268)	(97,189)
– Non-controlling interest	(15)	(311)	(13)	(615)	(1,125)
	(104,101)	(180,791)	5,815	(25,883)	(98,314)
(Loss) earnings per share					
From continuing and discontinued operations					
– basic (HK cents)	(19.70)	(34.16)	1.15	(5.82)	(30.47)
– diluted (HK cents)	(19.70)	(34.16)	1.14	(5.82)	(30.47)
From continuing operations					
– basic (HK cents)	(19.70)	(34.16)	1.16	(5.70)	(30.47)
– diluted (HK cents)	(19.70)	(34.16)	1.15	(5.70)	(30.47)
Assets and liabilities					
Total assets	338,532	343,688	496,812	147,557	106,388
Total liabilities	530,302	431,433	403,766	72,790	15,338
Net (liabilities)/assets	(191,770)	(87,745)	93,046	74,767	91,050

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS AND FINANCIAL REVIEW

### Turnover

During the year ended 31 December 2015 (the "Reporting Period"), the Group recorded a turnover of approximately HK\$94,787,000 (2014: approximately HK\$51,215,000), approximately representing a 85% increase as compared with the last corresponding period. Turnover of all segments during the Reporting Period were increased as compared with the last corresponding period.

### Results for the year

The Group recorded a loss of approximately HK\$104,101,000 for the Reporting Period, as compared with a loss of approximately HK\$180,791,000 of the last corresponding period. The decrease in loss for the Reporting Period was mainly attributable to increase in revenue, gain on change in fair value of derivative components of convertible bonds, gain on bargain purchase and decrease in administrative and other operating expenses.

### Catering Business

The segmental turnover of the catering business for the Reporting Period was approximately HK\$47,460,000 (2014: approximately HK\$40,087,000), representing an increase of approximately 18% as compared with the last corresponding period. This catering business achieved satisfactory results due to the successful top tier premium market orientation.

### Food Manufacturing Business

The segmental turnover of the food manufacturing business for the Reporting Period was approximately HK\$14,637,000 (2014: approximately HK\$7,102,000), representing an increase of approximately 106% as compared with the last corresponding period. The increase in this business was due to the increase in sale and production for customers' branded products.

### Securities trading

During the Reporting Period, the gross proceeds on disposal of held-for-trading investments was approximately HK\$32,690,000 (2014: approximately HK\$4,026,000), representing an increase of approximately 712% as compared with the last corresponding period.

## CAPITAL STRUCTURE

As at 31 December 2015, the Company's issued share capital was HK\$5,283,600 and the number of its issued ordinary shares was 528,360,000 shares of HK\$0.01 each (the "Shares").

On 3 February 2016, the Company updated the shareholders of the Company (the "Shareholder(s)") that the holders of the convertible bonds in the principal amount of US\$37.5 million issued by the Company on 18 December 2014 (the "Convertible Bonds") have requested the Company to redeem the Convertible Bonds.

Pursuant to the bond instrument of the Convertible Bonds, the redemption of the Convertible Bonds and the repayment of the interests associated therewith by the Company shall take place in early February 2016. The Company is currently in negotiation with the holders of the Convertible Bonds regarding the possible extension of the redemption dates. The Company is also currently in negotiation with certain financial institutions regarding the possible transfer of the Convertible Bonds and fund raising exercises to meet the financial needs of the Company.

# MANAGEMENT DISCUSSION AND ANALYSIS

On 6 November 2015, the Company issued the tranche A promissory note and the tranche B promissory note in the aggregate principal sum of HK\$24,000,000 (subject to adjustment) free of interest and repayable on 6 November 2017. Both the tranche A promissory note and the tranche B promissory note may be exchanged for the tranche A convertible bond and the tranche B convertible bond respectively, subject to the terms and conditions in the sale and purchase agreement executed on 29 September 2015 and its supplemental agreement on 30 October 2015. As at 31 December 2015, no tranche A convertible bond or tranche B convertible bond has been issued.

## SIGNIFICANT INVESTMENTS

### (i) Investments in Joint Ventures

As at 31 December 2015, the Group has invested in 50% equity interests in each of Professional Guide Enterprise Limited ("SPV"), Leading Win Development Limited ("Leading Win") and Great Way Investing Company Limited ("Great Way"). The remaining 50% equity interests of these companies are owned by Coqueen Company Limited ("Coqueen"). The total cost of investment in these joint ventures was approximately HK\$232,543,000 (2014: approximately HK\$232,543,000).

These three companies are investment holding companies and jointly hold 100% equity interest of Fook Lam Moon Restaurant Limited ("FLM HK") and Fook Lam Moon (Kowloon) Restaurant Limited ("FLM Kln").

### (ii) Acquisition of the remaining 50% equity interests in SPV, Great Way and Leading Win

Pursuant to the Third Framework Agreement (as defined in the below sub-section "Advance to Entity"), on 10 October 2014, Rich Paragon Limited ("Rich Paragon", an indirectly wholly-owned subsidiary of the Company) and the Company entered into a sale and purchase agreement (as supplemented by an addendum dated 13 March 2015 and a second addendum dated 30 April 2015) (the "Coqueen Sale and Purchase Agreement") with Coqueen, Mr. Chui Pui Kun and Mr. Chui Tak Keung, Duncan in relation to the acquisition of (i) 10,000 ordinary shares in SPV; (ii) 500 ordinary shares in Great Way; and (iii) 500 ordinary shares in Leading Win, which respectively represents 50% of the entire issued share capital in each of SPV, Great Way and Leading Win (the "Target Companies").

The consideration HK\$580,000,000 shall be settled and discharged by Rich Paragon and the Company at completion (save for (i) below) by: (i) HK\$20,000,000 paid by Rich Paragon as deposit (which was paid on 24 April 2013 as Framework Deposit as defined in the below sub-section "Advance to Entity"); (ii) HK\$409,000,000 shall be settled and discharged by the Company allotting and delivering in an aggregate of 1,410,344,827 Shares at HK\$0.29 each, credited as fully paid, to Coqueen or its nominee; (iii) HK\$131,000,000 shall be settled and discharged by the Company issuing and delivering the zero coupon convertible bonds which upon full conversion 451,724,137 conversion shares will be issued at HK\$0.29 per share to Coqueen or its nominee; and (iv) the balance of HK\$20,000,000 shall be settled and discharged by the Company issuing and delivering a promissory note bearing an annual interest of 5% to Coqueen.

Pursuant to the Coqueen Sale and Purchase Agreement, the long stop date fell on 29 January 2016 and was lapsed thereon.

For details, please refer to the announcements of the Company dated 24 April 2013, 18 October 2013, 6 August 2014, 30 April 2015, 16 October 2015, 13 November 2015 and 3 February 2016, and the circular of the Company dated 29 August 2014.

# MANAGEMENT DISCUSSION AND ANALYSIS

## (iii) Acquisition of Power Tool

On 29 September 2015 and 30 October 2015, Success Century Investments Limited (the "Vendor") and Golden Eva Limited, a wholly-owned subsidiary of the Company, (the "Purchaser") entered into the sale and purchase agreement and supplemental agreement respectively, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Shares and the Sale Loan (as defined in the Company's announcement dated 6 October 2015) at the consideration of up to HK\$24,000,000 (subject to adjustment). The consideration shall be payable and settled by way of procuring the Company to issue: (i) tranche A promissory note in the principal amount of HK\$18,000,000 which may be exchanged for the tranche A convertible bond convertible up to a maximum of 56,250,000 conversion shares upon conversion at the conversion price of HK\$0.32 each; and (ii) tranche B promissory note in the principal amount of HK\$6,000,000 (subject to adjustment) which may be exchanged for the tranche B convertible bond convertible up to a maximum of 18,750,000 conversion shares upon conversion at the conversion price of HK\$0.32 each (the "Acquisition"), which constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules.

The Directors were of the view that the provision of the product KRYSTAL® could enhance the Group's brand image by creating the synergy and opportunities for the Group to further expand and develop of its high-end food and beverage industry.

As at the date of this report, the Acquisition has been completed.

For details, please refer to the announcements of the Company date 6 October 2015 and 30 October 2015.

## ADVANCE TO ENTITY

### (i) Advance to entity in the amount of HK\$44,000,000

Details of advance to entity in the amount of HK\$44,000,000 paid to Key Ally Limited were set out under the section of "Advance to Entity" on pages 13 to 14 of the Company's quarterly report for the three months ended 31 March 2014. The Directors considered that the likelihood of recovery of the outstanding principal and accrued interest amount was very remote and the impairment loss of loan receivables of HK\$28,225,000 was recognised during the eight months ended 31 December 2013. In the year 2014, the Group received repayment sum of HK\$2,900,000. During the Reporting Period, the Group received a further sum of HK\$1,760,000. The Group will proceed to recover the outstanding amount in reliance on legal advice.

### (ii) Advance to entity in the amount of HK\$20,000,000 on 24 April 2013

On 23 January 2013, the Company, Rich Paragon, Coqueen, SPV, Mr. Chui Pui Kun and Mr. Chui Tak Keung, Duncan (collectively, the "Parties") entered into the second framework agreement (as supplemented by the supplemental second framework agreement dated 30 January 2013) (the "Second Framework Agreement") which was then superseded by the third framework agreement on 24 April 2013 (as supplemented by a supplemental third framework agreement dated 6 August 2014) (the "Third Framework Agreement") in relation to, inter alia, the acquisition of a portion of Coqueen's entire shareholding in SPV from Coqueen by Rich Paragon pursuant to the Second Framework Agreement. Pursuant to the Third Framework Agreement, Rich Paragon have paid HK\$20,000,000 to Coqueen by way of internal resources of the Group as refundable deposit (the "Framework Deposit").



# MANAGEMENT DISCUSSION AND ANALYSIS

On 10 October 2014, Rich Paragon and the Company entered into the Coqueen Sale and Purchase Agreement with Coqueen, Mr. Chui Pui Kun and Mr. Chui Tak Keung, Duncan. Pursuant to the Coqueen Sale and Purchase Agreement, the Framework Deposit paid to Coqueen by Rich Paragon have been applied to settle part of the consideration of the acquisition of remaining 50% of the entire issued share capital in each of the Target Companies. As the conditions precedent stated in the announcement of the Company dated 30 April 2015 have not been fulfilled by 29 January 2016, the Coqueen Sale and Purchase Agreement had lapsed and the Framework Deposit should be refunded by Coqueen to Rich Paragon accordingly.

The amount of the Framework Deposit exceeds 8% of the total asset of the Company as defined under Chapter 19 of the GEM Listing Rules and it constitutes an advance to an entity pursuant to Rule 17.15 of the GEM Listing Rules. For details, please refer to the announcements of the Company dated 24 April 2013, 18 October 2013, 6 August 2014, 30 April 2015, 16 October 2015, 13 November 2015 and 3 February 2016, and the circular of the Company dated 29 August 2014.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group has principally financed its operations by internal resources. The Reporting Period ended with the net current liabilities of approximately HK\$461,585,000 (2014: approximately HK\$309,530,000) including the bank balances and cash of approximately HK\$2,547,000 (2014: approximately HK\$2,857,000).

As at 31 December 2015, the Group had other borrowings amounted to approximately HK\$69,200,000 (2014: approximately HK\$69,200,000) and obligations under finance leases of approximately HK\$2,196,000 (2014: approximately HK\$1,674,000). The gearing ratio, computed as total liabilities to total assets, is 1.57 at the end of the Reporting Period (2014: 1.26).

## FOREIGN CURRENCY EXPOSURE

Most of the transactions of the Group are denominated in Hong Kong dollars and the Group's major foreign currency exposure is in United States dollar which Hong Kong dollar has been pegged. The Group does not have a foreign currency hedging policy as the Board considers that such risk is low. However, the management will monitor foreign exchange position and will consider appropriate action should the circumstances change.

## CHARGE ON GROUP'S ASSETS

As at 31 December 2015, certain assets with fair value of approximately HK\$258,002,000 (2014: approximately HK\$272,780,000) were pledged for the convertible bonds in the principal amount of US\$37.5 million.

## CAPITAL COMMITMENTS

As at 31 December 2015, the Group had capital commitment contracted for but not provided in the consolidated financial statements in respect of acquisition of the remaining 50% equity interests in joint ventures of HK\$580,000,000.

## CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any significant contingent liability.

# MANAGEMENT DISCUSSION AND ANALYSIS

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in this report, the Group did not have any other material acquisition and disposal of subsidiaries and affiliated companies for the year ended 31 December 2015.

## PROSPECT AND OUTLOOK

The Group has been principally engaged in the local catering business. It is the Group's corporate strategy to explore other industries with good business potential and growth prospects, including but not limited to, the food and beverage industry in the PRC.

### Guo Fu Lou (國福樓)

One of the current key businesses of the Group is the catering business and the Group is currently operating Guo Fu Lou (國福樓), a renowned Michelin One Star restaurant tailored to provide premium Chinese banqueting services for corporate and family gatherings as part of its development in the industry. The Group has also been expanding its catering business with an ongoing vision to develop further in the local market and is expected to continue to explore and research into any other business opportunities in relation to catering businesses.

### Investment in Fook Lam Moon

The Company has been evaluating the operation results of SPV and its subsidiaries (the "SPV Group") and is positive about the future prospects of the SPV Group. With the focus of operating high-end Chinese restaurants serving high-quality Cantonese cuisine, the SPV Group has developed strong brand and customer loyalty, which contributed to the growing earnings. The SPV Group has maintained a stable business performance.

### Food manufacturing business

During the Reporting Period, the food manufacturing business records an increase in revenue by 106% as compared with 2014 and a segmental loss of HK\$26.6 million. The management is assessing the possibility to restructure this segment.

### Fook Lam Moon restaurant in Macau

The Group has entered into a joint venture agreement with Galaxy Entertainment Group Limited (Stock Code: 27) regulating the formation of a joint venture through FLM Macau Holdings Limited in connection with the operation of a high-end luxurious Chinese restaurant under the trading name of "Fook Lam Moon" located at Galaxy Macau™ in Macau. This restaurant has commenced business in August 2015.

### Fook Lam Moon Fine Foods gourmet shop

In August 2015, the Group has opened a new gourmet shop at Wanchai. Dedicating to offer top-notch quality products to customers, Fook Lam Moon Fine Foods indulges gourmands with an exceptional range of own branded products and exclusively sourced gastronomic products from all over the world.

The Board is still looking for other investment opportunities aiming at exploring the feasibility of further expansion in catering business.



# MANAGEMENT DISCUSSION AND ANALYSIS

## LITIGATIONS

Details of litigations for the year ended 31 December 2015 were set out under the section of "Litigations" on page 11 of the Company's annual report for the year ended 31 December 2014 (the "2014 Annual Report"). Capitalised terms used herein shall have the same meanings as those defined in the 2014 Annual Report unless the context otherwise requires.

Subject to legal advice and pending ascertainment that Cheong Tat has assets available for execution, Megamillion will proceed to recover the Redemption Amount.

The Company will disclose any Megamillion's recovery action wherever appropriate or necessary.

Save as disclosed above, the Group has no other litigations as at the date of this report.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2015, the Group employed a total of 110 employees (2014:140). Staff costs for the Reporting Period, including Directors' emoluments, were approximately HK\$35,783,000 (2014: approximately HK\$31,585,000).

The Group decided the remuneration and compensation payable to its staff based on individual performance and expertise. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

## DIVIDEND

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

## COMPETING INTERESTS

For the year ended 31 December 2015, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

## EVENTS AFTER REPORTING PERIOD

### Memoranda of Understanding

On 2 February 2016, Ever Profit Investment Group Limited ("Ever Profit"), an indirect wholly-owned subsidiary of the Company, entered into the memorandum of understanding with a company incorporated in Hong Kong with limited liability whose issued shares (and certain other derivatives) are listed on the Main Board of the Stock Exchange (the "First Intended Vendor"). Pursuant to which the First Intended Vendor intends to sell to Ever Profit and Ever Profit intends to purchase from the First Intended Vendor, the entire issued share capital in a company incorporated in Hong Kong with limited liability and is the proprietor, manager and operator of the Italian restaurants located in Wanchai and Tsim Sha Tsui, Hong Kong (the "First MOU").

# MANAGEMENT DISCUSSION AND ANALYSIS

On 2 February 2016, Ever Profit entered into the memorandum of understanding entered into between with Profit Advantage Limited, a company incorporated in Hong Kong with limited liability (the "Second Intended Vendor"). Pursuant to which the Second Intended Vendor intends to sell to Ever Profit and Ever Profit intends to purchase from the Second Intended Vendor, the entire equity interest in a foreign owned enterprise incorporated in PRC and is the proprietor, manager and operator of a Chinese restaurant located in Wuhan, Hubei, PRC (the "Second MOU", together with the First MOU, the "MOUs").

The MOUs also specified, inter alia, subject to: (i) the formal agreements to be entered into between the parties to the respective MOUs (the "Formal Agreements"); (ii) the intended major conditions precedent; (iii) the intended handover arrangements; and (iv) intended consideration which involved payment of cash and issue of consideration Shares. It is intended that the parties to the respective MOUs shall execute the Formal Agreements on or before 31 March 2016 or such later date as the parties to the respective MOUs may agree in writing, and the Formal Agreements shall be in accordance with or by reference to (whichever shall be appropriate) the respective MOUs.

Further announcement(s) will be made upon execution of the Formal Agreements as and when appropriate, and in accordance with the GEM Listing Rules.

For details, please refer to the announcement of the Company dated 11 February 2016.

## AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 10 June 2003 with latest written terms of reference adopted on 12 November 2015 in compliance with the GEM Listing Rules. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Audit Committee currently consists of three independent non-executive Directors. The chairman of the Audit Committee is Mr. Matthew Pau, who has appropriate professional qualifications and experience in accounting matters.

The Group's audited consolidated financial statements for the year ended 31 December 2015 including the accounting principles and practices adopted have been reviewed by the Audit Committee. The Audit Committee considers that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and other legal requirements, and that adequate disclosures have been made.

## APPRECIATION

The Board would like to thank all business partners and Shareholders for their continued support and confidence in our management and the Company. It is our vision to continue our Group's corporate strategy to explore other industries with good business potential and growth prospects to gain attractive returns for our investors.



# DIRECTORS' PROFILE

## EXECUTIVE DIRECTORS

**Ms. Yu Sau Lai**, aged 53, joined the Group on 1 August 2011 as an executive Director. She is also a director of certain subsidiaries of the Group. Ms. Yu has 33 years of experience in administrating different kinds of companies and also has extensive exposure in information technology and business management in trading, wholesale and retail businesses. She is currently an executive director of Asia Energy Logistics Group Limited (Stock Code: 351), a company listed on the Main Board of the Stock Exchange.

**Mr. Lam Raymond Shiu Cheung**, aged 50, joined the Group on 3 May 2010 as an independent non-executive Director, a member of each of the Audit Committee and the remuneration committee of the Company (the "Remuneration Committee") and the chairman of the nomination committee of the Company (the "Nomination Committee"). He was appointed as the chairman of the Remuneration Committee with effect from 1 July 2012. He has been re-designated from an independent non-executive Director to an executive Director and has simultaneously ceased to be a member of the Audit Committee and the chairman of the Remuneration Committee and the Nomination Committee with effect from 17 April 2013. He graduated from the Victoria University of Melbourne, Australia, with a Bachelor of Business Degree majoring in banking and finance. He also earned a Master Degree in Applied Finance from Macquarie University of Australia. He has 24 years' extensive experience in business development and corporate finance. He started his career in corporate banking, after which he joined one of the biggest oil companies in the USA specializing in the area of business development. Mr. Lam is currently an independent non-executive director of China Assurance Finance Group Limited (Stock Code: 8090) and Yin He Holdings Limited (formerly known as Zebra Strategic Holdings Limited) (Stock Code: 8260), both companies listed on GEM of the Stock Exchange. He was an independent non-executive director of The Hong Kong Building and Loan Agency Limited (Stock Code: 145), a company listed on the Main Board of the Stock Exchange, from February 2012 to June 2014.

**Mr. Hu Dongguang**, aged 67, joined the Group on 17 April 2013 as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been re-designated from an independent non-executive Director to an executive Director and has simultaneously ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 1 December 2013. He is a senior economist in the PRC. He holds a bachelor's degree in economics from Beijing Economics Institute (now Capital University of Economics and Business) (北京經濟學院(現首都經貿大學)). He has more than 33 years extensive experience in development planning, capital operations, administration management and sales management. Mr. Hu also served as the deputy secretary for Food Industries, the Ministry of Light Industries (輕工業部食品工業司), the managing director of 香港穗華公司, a window company of the Ministry of Light Industries in Hong Kong, the chairman of the Council of China Beverage Industry Association (中國飲料工業協會), a deputy director of Economic and Trade Division, the Ministry of Light Industries of the PRC (中國輕工業部經濟貿易部), the assistant to the head of Light Weaving Office of Ningxia Province (寧夏省輕紡廳), the director of Legal Regulation Office (法規處), the deputy division chief of Survey and Investigations Division (調研處), a consultant in the Sixth Specialist Consultant Team of the People's Government of Beijing (北京人民政府第六屆專家顧問團) and a vice chairman of Chinese Cultural Industries Development Fund (中國文化產業發展基金). He was an executive director and the chief executive officer of Long Success International (Holdings) Limited (Stock Code: 8017), a company listed on the GEM of the Stock Exchange, from January 2010 to February 2013.

**Mr. Mok Tsan San**, aged 45, joined the Group on 1 December 2013 as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been re-designated from an independent non-executive Director to an executive Director and has simultaneously ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 1 April 2014. He holds a bachelor of Science in Civil Engineering from The Ohio State University. Mr. Mok is the managing director of Capital Union Investments Limited, a direct investment and consultancy firm with a portfolio in Great China and the United States, which has an emphasis in the sectors of e-commerce and Internet, where he has over 13 years of solid operation experiences in the areas of online education and payment solutions. Besides, Mr. Mok has been sitting since 2009 on the board of Ultronics Enterprise Limited, which is a major medical equipment distributor to hospital and health industry in Hong Kong and Macau. Mr. Mok began his career in Babbie Asia Limited (now Jacobs Engineering Group Inc.), an international civil engineering consulting firm as an engineer. He is currently an executive director of Chinese Strategic Holdings Limited (stock code: 8089), a company listed on the GEM of the Stock Exchange, and a non-executive director of Casablanca Group Limited (stock code: 2223), a company listed on the Main Board of the Stock Exchange. Mr. Mok was an executive director of Hin Sang Group (International) Holding Co., Ltd. (stock code: 6893), and a non-executive director of Newtree Group Holdings Limited (stock code: 1323), both companies listed on the Main Board of the Stock Exchange, from May 2015 to September 2015 and from August 2014 to February 2016 respectively.

# DIRECTORS' PROFILE

## NON-EXECUTIVE DIRECTOR

**Mr. So David Tat Man**, aged 31, joined the Group on 1 April 2014 as a non-executive Director, a member of each of the Remuneration Committee and the Nomination Committee. He is a professional member of The Royal Institution of Chartered Surveyors and member of The Hong Kong Institute of Directors. He holds a bachelor degree in surveying from The Hong Kong Polytechnic University. Mr. So started his career in the investment department of Savills (Hong Kong) Limited and then worked in a company that specialized in China property investment. He has extensive experience in investment of properties. Mr. So is currently an executive director of China Eco-Farming Limited (Stock Code: 8166), a company listed on the GEM of the Stock Exchange.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Matthew Pau**, aged 51, joined the Group on 27 September 2012 as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been appointed as the chairman of the Audit Committee with effect from 26 September 2013. He graduated from the University of Oxford in United Kingdom with bachelor's and master's degrees in Engineering, Economics and Management. He is a Certified Public Accountant in Hong Kong and a Fellow Chartered Accountant in England and Wales. He has over 28 years of experience in finance, auditing and accounting fields. He is currently a non-executive director of FT Securities Limited. He was a non-executive director of New Trend Lifestyle Group Plc, a company listed on the Alternative Investment Market of the London Stock Exchange from December 2013 to February 2015.

**Mr. Yeung Wai Hung, Peter**, aged 58, joined the Group on 1 December 2013 as an independent non-executive Director, a member of the Audit Committee and the chairman of each of the Remuneration Committee and the Nomination Committee. He holds a bachelor of laws degree from the University of London and a postgraduate certificate in laws from the University of Hong Kong. He possesses experience in the areas of mergers and acquisitions and commercial contracts. He is a solicitor of High Court of Hong Kong. Mr. Yeung has been a practicing solicitor for over 26 years and a partner of Messrs. Hau, Lau, Li & Yeung, Solicitors & Notaries since 1992. Mr. Yeung is currently an independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145), a company listed on the Main Board of the Stock Exchange.

**Mr. Chu Yu Man, Philip**, aged 58, joined the Group on 30 June 2014, as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has over 30 years of extensive experience in the sales and development of electronic and telecommunication products. Mr. Chu previously served as the sales and marketing director for a United States of America based company which was then engaged in businesses in United States of America, Europe and the People's Republic of China. He is a business consultant of a GEM listed company. He was an executive director of China Eco-Farming Limited (stock code: 8166) from September 2008 to April 2014, a company listed on the GEM of the Stock Exchange.

**Mr. Leung Ho Lun Harold**, aged 37, has been an alternate Director to Mr. Chu Yu Man, Philip since 30 June 2014. He holds a degree of Bachelor of Business Administration with First Class Honours from The University of Hong Kong. He is a fellow member of the Association and Chartered Certified Accountants. Mr. Leung has over 15 years of experience in investment banking and corporate finance. He is currently a director of an advisory firm.



# CORPORATE GOVERNANCE REPORT

## COMPLIANCE OF THE CODE PROVISIONS

Throughout the year ended 31 December 2015, the Company applied the principles and complied with the code provisions on Corporate Governance Practices as set out in Corporate Governance Code and Corporate Governance Report (Appendix 15) to the GEM Listing Rules (the "CG Code") except for the following deviations:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company did not appoint a chairman or a chief executive during the year ended 31 December 2015. The functions of the chairman and chief executive are performed by the executive Directors. The Board is of the view that there existed a balance of power and authority and will review the current practice from time to time and make appropriate changes if considered necessary.

Under code provision A.2.7 of the CG Code, the chairman of the board ("Chairman") should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. As the Company does not have a Chairman, no such meeting was held in this regard for the year ended 31 December 2015.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transaction by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry to all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the year ended 31 December 2015.

## BOARD OF DIRECTORS

As at 31 December 2015, the Board comprised eight Directors and one alternate Director, including four executive Directors, namely Ms. Yu Sau Lai, Mr. Lam Raymond Shiu Cheung, Mr. Hu Dongguang and Mr. Mok Tsan San; one non-executive Director namely Mr. So David Tat Man; and three independent non-executive Directors, namely Mr. Matthew Pau, Mr. Yeung Wai Hung, Peter and Mr. Chu Yu Man, Philip (Mr. Leung Ho Lun Harold as his alternate Director).

The overall management of the Company's business is vested in the Board which assumes the 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 the Directors should make decisions objectively in the interests of the Company. The Board has the full support from the executive Directors.

The day-to-day management, administration and operation of the Company are delegated to the executive Directors of the Company. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the executive Directors.

The Board also assumes the responsibilities of maintaining high standard of corporate governance, including, among others, developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the CG Code.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. Independent non-executive Directors and non-executive Director are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

# CORPORATE GOVERNANCE REPORT

## BOARD OF DIRECTORS (Continued)

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to skills, knowledge, gender, age, cultural and educational background, or professional experience, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background and one out of the eight Board members being woman, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

Details of backgrounds and qualification of the Directors are set out in the "DIRECTORS' PROFILE" of this annual report.

The Board members have no financial, business, family or other material or relevant relationships with each other.

The Board meets regularly discuss the Company's affairs and operations. During the year ended 31 December 2015, the Board held 7 Board meetings which were convened when board-level decisions on particular matters were required in person, by phone or through other electronic means of communication. Details of the attendance record of each member of the Board are as follows:

Name of Directors	Attendance of Board meetings	Annual general meeting
<b>Executive Directors</b>		
Ms. Yu Sau Lai	6/7	1/1
Mr. Lam Raymond Shiu Cheung	7/7	1/1
Mr. Hu Dongguang	6/7	1/1
Mr. Mok Tsan San	7/7	1/1
<b>Non-executive Director</b>		
Mr. So David Tat Man	6/7	1/1
<b>Independent Non-executive Directors</b>		
Mr. Matthew Pau	7/7	1/1
Mr. Yeung Wai Hung, Peter	6/7	1/1
Mr. Chu Yu Man, Philip	2/7	1/1
<b>Alternate Director</b>		
Mr. Leung Ho Lun Harold ( <i>alternate to Mr. Chu Yu Man, Philip</i> )	6/7	–

During the regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, reviewed and monitored the business and financial performances and discuss the quarterly, half-yearly and annual results, as well as discussed and decided on other significant matters.



# CORPORATE GOVERNANCE REPORT

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Director has confirmed in writing his annual confirmation on independence as required by Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association of the Company (the "Articles"), (i) all Directors will be subject to retirement by rotation once every three years and the new Directors appointed by the Board to fill a causal vacancy during the year shall be subject to re-election by the Shareholders at the next following general meeting after appointment; and (ii) one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third), shall retire from office by rotation and being eligible, offer themselves for re-election at each annual general meeting and that any new Director appointed by the Board during the year shall hold office until the next following general meeting after appointment, and he or she shall be eligible for re-election at that meeting.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors have been given relevant guideline materials regarding the relevant laws and regulations applicable to the Directors and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors of the Company. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to Directors will be arranged whenever necessary.

The Company provides regular updates on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at the Board meetings.

# CORPORATE GOVERNANCE REPORT

## CONTINUOUS PROFESSIONAL DEVELOPMENT (Continued)

During the year ended 31 December 2015, all relevant Directors had participated in continuous professional development in the following manner:

Name of Directors	Type of continuous professional development programmes
<b>Executive Directors</b>	
Ms. Yu Sau Lai	A,B
Mr. Lam Raymond Shiu Cheung	A,B
Mr. Hu Dongguang	A,B
Mr. Mok Tsan San	B
<b>Non-executive Director</b>	
Mr. So David Tat Man	A,B
<b>Independent Non-executive Directors</b>	
Mr. Matthew Pau	A,B
Mr. Yeung Wai Hung, Peter	A,B
Mr. Chu Yu Man, Philip	A,B
Mr. Leung Ho Lun Harold ( <i>alternate to Mr. Chu Yu Man, Philip</i> )	A,B

Notes:

A: attending seminars/forums/workshops/conferences relevant to the business on directors' duties

B: reading regulatory updates

## AUDIT COMMITTEE

The Company established an Audit Committee on 10 June 2003 with latest written terms of reference adopted on 12 November 2015 in compliance with the GEM Listing Rules. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Audit Committee currently consists of three independent non-executive Directors namely Mr. Matthew Pau, Mr. Yeung Wai Hung, Peter and Mr. Chu Yu Man, Philip (Mr. Leung Ho Lun Harold as his alternate Director). The chairman of the Audit Committee is Mr. Matthew Pau, who has appropriate professional qualifications and experience in accounting matters.

The Audit Committee is mainly responsible for the followings:

- (i) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (iii) to monitor integrity of the Company's financial statements and the annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgments contained in them;

# CORPORATE GOVERNANCE REPORT

## AUDIT COMMITTEE (Continued)

- (iv) to review the Group's financial controls, internal control and risk management systems;
- (v) to discuss the risk management and internal control systems, with management to ensure that management has performed its duty with effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- (vi) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- (vii) to act as the key representative body for overseeing the Company's relations with the external auditor.

During the year ended 31 December 2015, the Audit Committee held six meetings to consider and approve the following:

- (i) to review of the quarterly, half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the GEM Listing Rules and other requirements in relation to financial reporting of the Audit Committee;
- (ii) to discuss the effectiveness of the internal control and risk management systems throughout the Group, including financial, operational and compliance controls;
- (iii) to scrutinise the Company's performance in achieving agreed corporate goals and objectives;
- (iv) to review the accounting principles and practices adopted by the Group and other financial reporting matters; and
- (v) to address the audit issues raised by the external auditors of the Group.

The individual attendance record of each member of the Audit Committee is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Matthew Pau ( <i>Chairman</i> )	6/6
Mr. Yeung Wai Hung, Peter	5/6
Mr. Chu Yu Man, Philip	0/6
Mr. Leung Ho Lun Harold ( <i>alternate to Mr. Chu Yu Man, Philip</i> )	6/6

The Group's unaudited quarterly and interim results and audited annual results in respect of the year ended 31 December 2015 have been reviewed by the Audit Committee.

There was no disagreement between the Board and the Audit Committee on the selection, appointment of the external auditors during the year ended 31 December 2015.

# CORPORATE GOVERNANCE REPORT

## REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 10 September 2004 with latest revised written terms of reference adopted on 26 July 2013 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee currently consists of three independent non-executive Directors and one non-executive Director namely Mr. Yeung Wai Hung, Peter (chairman), Mr. Matthew Pau, Mr. Chu Yu Man, Philip (Mr. Leung Ho Lun Harold as his alternate Director) and Mr. So David Tat Man.

The role and function of the Remuneration Committee includes:

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and recommend the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to make recommendations to the Board on the remuneration packages of individual executive Directors. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (iv) to make recommendations to the Board on the remuneration of non-executive Directors;
- (v) to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (vi) to review and recommend compensation payable to executive Directors for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and otherwise fair and not excessive;
- (vii) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (viii) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

During the year ended 31 December 2015, the Remuneration Committee held two meetings to consider and approve the following:

- (i) to review the current remuneration policies and appraisal system; and
- (ii) to recommend to the Board the Directors' remuneration.



# CORPORATE GOVERNANCE REPORT

## REMUNERATION COMMITTEE (Continued)

The individual attendance record of each member of the Remuneration Committee is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Yeung Wai Hung, Peter ( <i>Chairman</i> )	2/2
Mr. Matthew Pau	2/2
Mr. So David Tat Man	2/2
Mr. Chu Yu Man, Philip	0/2
Mr. Leung Ho Lun Harold ( <i>alternate to Mr. Chu Yu Man, Philip</i> )	2/2

## NOMINATION COMMITTEE

The Company established a Nomination Committee on 15 March 2012 with latest written terms of reference adopted on 26 July 2013 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2015, the Nomination Committee currently consists of three independent non-executive Directors and one non-executive Director namely Mr. Yeung Wai Hung, Peter (chairman), Mr. Matthew Pau, Mr. Chu Yu Man, Philip (Mr. Leung Ho Lun Harold as his alternate Director) and Mr. So David Tat Man.

The role and function of the Nomination Committee includes:

- (i) to review the structure, size, composition and diversity (including but not limited to skills, knowledge, gender, age, cultural and educational background, or professional experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify suitably qualified individuals to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships on merits and against objective criteria, with due regard on the benefits of diversity on the Board;
- (iii) to assess the independence of independent non-executive Directors;
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Company, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and
- (v) review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

# CORPORATE GOVERNANCE REPORT

## NOMINATION COMMITTEE (Continued)

During the year ended 31 December 2015, the Nomination Committee held two meetings to consider and approve the following:

- (i) to review the structure, size, diversity and composition of the Board and the independence of independent non-executive Directors; and
- (ii) to make recommendation to the Board on the appointment of independent non-executive Director alternate Director and non-executive Director.

The individual attendance record of each member of the Nomination Committee is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Yeung Wai Hung, Peter ( <i>Chairman</i> )	2/2
Mr. Matthew Pau	2/2
Mr. So David Tat Man	2/2
Mr. Chu Yu Man, Philip	0/2
Mr. Leung Ho Lun Harold ( <i>alternate to Mr. Chu Yu Man, Philip</i> )	2/2

## CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year ended 31 December 2015, the Board has reviewed the policy of the corporate governance and the corporate governance report of the Company.

# CORPORATE GOVERNANCE REPORT

## COMMUNICATION WITH SHAREHOLDERS

The Company established a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders and the potential investors (the "Investors") of the Company mainly in the following ways:

- (i) the holding of annual general meetings and extraordinary general meetings ("EGM"), if any, which may be convened for specific purpose and provide opportunities for the Shareholders and Investors to communicate directly with the Board;
- (ii) the publication of quarterly, half-yearly and annual reports, announcements and/or circulars as required under the GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (iii) the latest information of the Group will be available on the websites of the Stock Exchange and the Company.

The notice of annual general meetings and any EGM at which the passing a special resolution is to be considered shall be called by not less than 21 clear days' notice prior to the date of meetings. All other EGM maybe called by not less than 14 clear days' notice prior to the date of meetings.

### Procedures for Shareholders to convene an Extraordinary General Meeting

The following procedures for Shareholders to convene an EGM are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time):

- (i) any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the "Eligible Shareholder(s)") carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary"), to require an EGM to be called by the Board for the transaction of any business specified in such requisition;
- (ii) Eligible Shareholders who wish to convene an EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the head office and principal place of business of the Company in Hong Kong at 4/F, Phase 1, Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong, or Hong Kong branch share registrar and transfer office of the Company, Union Registrations Limited, A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for the attention of the Board and/or the Company Secretary;
- (iii) the Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered Shareholders;

# CORPORATE GOVERNANCE REPORT

## COMMUNICATION WITH SHAREHOLDERS (Continued)

### Procedures for Shareholders to convene an Extraordinary General Meeting (Continued)

- (iv) the Requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the Requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the Requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- (v) if within 21 days of the deposit of the Requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/herself/themselves may do so, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

### Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of Requisition convene an EGM following the procedures set out above.

### Procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the head office and principal place of business of the Company in Hong Kong at 4/F, Phase 1, Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong by post or by fax to (852) 3106 3281 for the attention of the Board and/or the Company Secretary.

## COMPANY SECRETARY

Mr. Cheung Yuk Chuen ("Mr. Cheung") has been appointed as the Company Secretary with effect from 1 May 2015. Mr. Cheung has taken no less than 15 hours of relevant professional training for the year ended 31 December 2015. Mr. Cheung is delegated by an external service provider and the primary corporate contact person in the Company is Ms. Yu Sau Lai, the executive Director and compliance officer of the Company.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements which give a true and fair view of the state of affairs of the Group and in presenting the quarterly, interim and annual financial statements, and announcements to the Shareholders. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects with timely publication of the financial statements of the Group. Except from the issues discussed under paragraph "Material fundamental uncertainties relating to going concern basis" in the Independent Auditor's Report, as at 31 December 2015, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the external auditor of the Company, ZHONGLEI (HK) CPA Company Limited, about their reporting responsibilities on the financial statements of the Group are set out in the Independent Auditor's Report from pages 73 to 75 of this annual report.



# CORPORATE GOVERNANCE REPORT

## INTERNAL CONTROL

The Board has overall responsibility for the establishment, maintenance and review of the Group's system of internal control. The Board has conducted a review of, and is satisfied with the effectiveness of the system of internal control of the Group.

## DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the executive of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

## AUDITORS' REMUNERATION

The auditors' remuneration in respect of the Group's audit services and non-audit services for the Company are as follows:

	2015 HK\$'000	2014 HK\$'000
Audit services	900	600
Other audit services	–	833

## INVESTORS RELATIONS

The Company's website offers communication channel between the Company and the Shareholders and the Investors. Apart from disclosure of all necessary information to the Shareholders in compliance with the GEM Listing Rules, news update of the Company's business development and operation are available on the Company's website.

There was no significant change in the Company's constitutional documents for the year ended 31 December 2015.

# REPORT OF DIRECTORS

The Directors present this report together with the audited financial statements of the Group for the year ended 31 December 2015.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 46 to the consolidated financial statements.

## 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 other comprehensive income on pages 76 and 77 of this annual report.

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

## SEGMENT INFORMATION

An analysis of the Group's performance by the principal activities and geographical locations of operations for the year ended 31 December 2015 is set out in note 9 to the consolidated financial statements.

## PLANT AND EQUIPMENT

Details of movements in plant and equipment during the year ended 31 December 2015 are set out in note 18 to the consolidated financial statements.

## BUSINESS REVIEW AND COMMENTARY

### Financial Results

The financial results and business review of the Group for the year ended 31 December 2015 is set out in this annual report on the section of "Management Discussion and Analysis" from pages 5 to 11.

### Environmental protection framework and its performance

The Group recognises its corporate responsibilities to protect the environment to fulfill sustainable development and also consider measures to minimize food wastage.

In order to minimize the impact of its business operation on the environment, the office, factory, restaurants and gourmet shop of the Group has implemented measures for environmental protection, including using energy efficient appliances and equipment to reduce energy consumption and gas emissions.

Lighting appliances in office, factory, restaurants and gourmet shop is gradually replaced by LED (Light Emitting Diode) lighting appliances. Regional lighting control and air-conditioning systems are programmed to turn off illumination and air-conditioning respectively for certain unoccupied areas of office and restaurants based on the actual operational need.

Brooms and mops are used to clean floor in the kitchen, dining area and outdoor areas to avoid spraying water.

# REPORT OF DIRECTORS

## Compliance with laws and regulations

During the year ended 31 December 2015, the Group has complied with all applicable laws and regulations with an objective to continuously improving the Group's food quality and hygiene standards, including but not limited to the renewal of Food Factory Licence under Public Health and Municipal Services Ordinance (Chapter 132, Laws of Hong Kong) and other relevant licensing.

The Group is committed to a better standardisation of its food processing procedures and maintain consistent food quality. The food manufacturing factory located in Hunghom has obtained both ISO 22000: 2005 and HKQAA-HACCP (Hazard Analysis and Critical Control Points) certification.

Intellectual property rights of the Group mainly consist of information management systems and secret recipes. To enhance the employees' awareness of preserving such intellectual property rights, the Group has implemented rules in the employees' manual regulating the usage of the Group's intellectual property. Only a minimum number of employee on a "need-to-know" basis would have access to the recipes. The Group's employment contracts also contains confidentiality provisions with respect to handling of its confidential information.

The Group also complies with the provisions of the Personal Data (Privacy) Ordinance to ensure that the personal data collected will be treated confidentially and for specific purposes only.

To ensure the safety of employees, the Group has also observed the Occupational Safety and Health Ordinance. Staff manual includes guidance and practices for operational staff to follow to create a hazard-free environment.

## Relationships with major stakeholders

As an equal opportunity employer, the Group evaluate employees during recruitment, retention and promotion process irrespective of their race, gender, culture or physical condition. Staff is the most important asset and resource of the Group as they help to sustain its core values and culture. The Group offered on-job training and encouraged its staff to attend external training courses to develop personal skills.

# REPORT OF DIRECTORS

The Group has always strived to provide quality gourmet and premium dining experience and environment to the customers. Gourmet shop located in Wanchai procures the world's finest food for our customers. The Group is also committed to manufacture and deliver food in its highest quality to customers in its food manufacturing business.

Goods received from suppliers are required to comply with the current food labeling and relevant hygiene and sanitary regulations. Spontaneous review and survey will be conducted by the Group on suppliers in an on-going basis to monitor the product quality and service level. If there are any supplier fails to meet the required quality standard, notice would be sent to the suppliers demanding for improvements so as to ensure the Group's product quality and protect the interests of consumers.

The Group is also aware of the social responsibility and has actively participated in community care events and launched various campaigns to make contribution to the community, for example, the Group has donated moon cakes to Hong Chi Ma Tau Kok Workshop in September 2015.

## Principal risks and uncertainties

The Group realised the importance of sufficient financial funding, and will keep on to monitor and measure the liquidity and funding risk in an on-going basis, and ensure a sufficient cash flow for the business operations.

In the food and beverage industry, food safety is one of the major operational risk factor. Operational risk is also result from inadequate or failed internal processes, people and systems or from external events. It can arise from day to day operations or external events, and is relevant to every aspect of the Group's business. The operational risk is monitored by key indicator and other internal control activities. Risks are identified and assessed, which then report to the Directors to implement controls to manage the risk and monitor the effectiveness of these controls.

Loyalty of customers has always been a treasure of the Group. The Group always values the comments and opinions from the customers. When feedbacks were received from the customers, we handled immediately and review the customers' expectation in an on-going basis.



# REPORT OF DIRECTORS

## SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Period, together with the reasons thereof, are set out in note 35 to the consolidated financial statements.

## SHARE OPTION SCHEME

The share option scheme of the Company was adopted on 31 October 2013 (the "Share Option Scheme"). During the year ended 31 December 2015, there was no share option granted, exercised, cancelled or lapsed under the share option schemes and no share option remained outstanding at the beginning and at the end of the Reporting Period under the Share Option Scheme of the Company.

The purpose of the Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Pursuant to the Share Option Scheme, the Board may, at its discretion, invite (i) employees of the Company (whether full-time or part-time) or any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; (ii) Directors (whether executive directors, non-executive directors or independent non-executive directors) or directors of any of the subsidiaries or Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The total number of Shares which may be issued upon exercise of all options to be granted was 51,836,000 Shares, representing 10% and 9.81% of the total number of the Shares in issue immediately following the approval of the Share Option Scheme and the issued share capital as at the date of this report respectively. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

Pursuant to the Share Option Scheme, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of the Company to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than ten years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

Pursuant to the Share Option Scheme, HK\$1.00 per offer of grant is payable by the grantee to the Company on acceptance of the option offer as consideration for the grant. The option must be accepted within 28 days from the date on which an offer of option is made to a grantee.

# REPORT OF DIRECTORS

The exercise price per option shall be determined by the Board at its absolute discretion and notified to each grantee and shall be no less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date on which an offer of the option is made, which must be a Business Day (as defined in the Share Option Scheme); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive trading days immediately preceding the date on which an offer of the option is made; and (iii) the nominal value of the Share.

The Share Option Scheme will remain valid for a period of 10 years commencing on 31 October 2013.

## RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2015 are set out in the consolidated statement of changes in equity on page 80 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company had no reserve available for distribution to the Shareholders (2014: Nil).

## 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 4 of this annual report.

## DIRECTORS

The Directors who held office during the Reporting Period were:

### Executive Directors

Ms. Yu Sau Lai  
Mr. Lam Raymond Shiu Cheung  
Mr. Hu Dongguang  
Mr. Mok Tsan San

### Non-executive Director

Mr. So David Tat Man

### Independent Non-executive Directors

Mr. Matthew Pau  
Mr. Yeung Wai Hung, Peter  
Mr. Chu Yu Man, Philip (*Mr. Leung Ho Lun Harold as his alternate Director*)

# REPORT OF DIRECTORS

Pursuant to Article 86(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 87(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement at least once every three years.

## BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors of the Group are set out on pages 12 to 13 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Ms. Yu Sau Lai, Mr. Lam Raymond Shiu Cheung and Mr. Hu Dongguang have each entered into a service contract with effect from 1 December 2013 as executive Directors with the Company and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the respective service contract. Each of them may receive a discretionary bonus, the amount of which will be determined by the Board at its absolute discretion having regard to the operation results of the Company and his/her performance.

Mr. Mok Tsan San has entered into a service contract with the Company effective from 1 December 2013 as an independent non-executive Director and was terminated on 31 March 2014. He has entered into another service contract with the Company effective from 1 April 2014 regarding the re-designation from independent non-executive Director to executive Director and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the service contract. He may receive a discretionary bonus, the amount of which will be determined by the Board at its absolute discretion having regard to the operation results of the Company and his performance.

Mr. So David Tat Man has entered into a service contract with effect from 1 April 2015 as a non-executive Director with the Company for a fixed term of one year and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the service contract.

Mr. Matthew Pau and Mr. Yeung Wai Hung, Peter have entered into a service contract with effect from 1 December 2015 as independent non-executive Directors with the Company for a fixed term of one year and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the respective service contract.

Mr. Chu Yu Man, Philip has entered into a service contract with effect from 30 June 2015 as an independent non-executive Director with the Company for a fixed term of one year and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the service contract.

# REPORT OF DIRECTORS

Mr. Leung Ho Lun Harold has not entered any service contract with the Company for his role as an alternate Director to Mr. Chu Yu Man, Philip, nor is there any proposed length of his service of directorship. His appointment as the alternate Director to Mr. Chu Yu Man, Philip shall remain effective until Mr. Chu Yu Man, Philip ceases to be an independent non-executive Director or his appointment is removed by Mr. Chu Yu Man, Philip, whichever is earlier.

None of the Directors has entered into any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment compensation other than the statutory compensation.

## DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

Details of the emoluments of the Directors and of the five highest paid individuals of the Group are set out in notes 14 and 15 to the consolidated financial statements respectively.

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

As at 31 December 2015, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### Long positions in the ordinary shares and underlying shares of HK\$0.01 each in the capital of the Company

Name of Director	Nature of interests/ holding capacity	Number of		Total number of Shares and underlying Shares	Approximate percentage of interests in the Company's issued share capital
		Shares	underlying Shares		
Mr. Yeung Wai Hung, Peter	Personal	275,000	–	275,000	0.05%

Save as disclosed above, as at 31 December 2015, none of the Directors and the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the SFO), as recorded in the register required to be kept under Section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.



# REPORT OF DIRECTORS

## DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" above, as at 31 December 2015, neither the Company nor any of its subsidiaries was a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors and the chief executive of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities, including debentures, of the Company or any other body corporate, or there have, at any time during the year ended 31 December 2015, subsisted such arrangement(s) as aforesaid and none of the Directors and the chief executive of the Company or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS WITH INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2015, the following parties, other than Directors and the chief executive of the Company, held interests or short positions (directly or indirectly) in the Company's Shares or underlying Shares were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Nature of interests/ holding capacity	Number of Shares/ Underlying Shares	Approximate total percentage of interests in the Company's issued share capital (Note 1)
Upper Run Investments Limited ("Upper Run")	Beneficial owner	101,909,990 Shares* (Note 2)	19.28%
Ms. Chan Yuen Fan Winky ("Ms. Winky Chan")	Interest through controlled corporation	101,909,990 Shares* (Note 2)	19.28%
Quantum China Asset Management Limited	Investment Manager	68,620,000 Shares*	12.99%
Mr. So Chi Ming ("Mr. SCM")	Beneficial owner Interest through controlled corporation	9,012,250 Shares* 43,000,000 Shares* (Note 3)	9.84%
Ms. Yeung Sau Han Agnes ("Ms. Agnes Yeung")	Interest of spouse	52,012,250 Shares* (Note 4)	9.84%
Taiping Quantum Prosperity Fund	Beneficial owner	50,505,000 Shares*	9.56%
Major Ally Investments Limited ("Major Ally")	Beneficial owner	43,000,000 Shares* (Note 3)	8.13%
Fook Lam Moon Holdings Limited ("FLM Holdings")	Interest through controlled corporation	43,000,000 Shares* (Note 3)	8.13%
Mr. Chui Pui Kun ("Mr. CPK")	Interest through controlled corporation	43,000,000 Shares* (Note 5)	8.13%
Mrs. Chui Chan Oi Lin Eileen ("Mrs. Eileen Chui")	Interest of spouse	43,000,000 Shares* (Note 6)	8.13%
CGI (HK) Limited ("CGI HK")	Beneficial owner	28,500,000 Shares* (Note 7)	5.39%
CGI (Offshore) Limited ("CGI Offshore")	Interest through controlled corporation	28,500,000 Shares* (Note 7)	5.39%
Chinese Global Investors Group Limited ("CGI Group")	Interest through controlled corporation	28,500,000 Shares* (Note 7)	5.39%

# REPORT OF DIRECTORS

Name of Shareholder	Nature of interests/ holding capacity	Number of Shares/ Underlying Shares	Approximate total percentage of interests in the Company's issued share capital (Note 1)
Wong Ching Ping Alex	Interest through controlled corporation	4,740,000 Shares* 75,000,000 Underlying Shares* (Note 8)	15.09%
Gomes Maria Da Silva Rubi Angela	Interest of spouse	4,740,000 Shares* 75,000,000 Underlying Shares* (Note 8)	15.09%
China Merchants Securities Investment Management (HK) Co., Limited ("CMS")	Beneficial owner	346,625,000 Underlying Shares* (Note 9)	65.60%
China Merchants Securities International Company Limited ("CMS International")	Interest through controlled corporation	346,625,000 Underlying Shares* (Note 9)	65.60%
China Merchants Securities Company Limited	Interest through controlled corporation	346,625,000 Underlying Shares* (Note 9)	65.60%
Success Century Investments Limited ("Success Century")	Beneficial owner	75,000,000 Underlying Shares* (Note 8)	14.19%
Best China Limited ("Best China")	Beneficial owner	69,325,000 Underlying Shares* (Note 10)	13.12%
Ms. Chu Yuet Wah ("CYW")	Interest through controlled corporation	69,325,000 Underlying Shares* (Note 10)	13.12%
Gothic Global Holding Ltd. ("Gothic")	Beneficial owner	51,993,750 Underlying Shares* (Note 11)	9.84%
CLJ Investment Partners Company Limited ("CLJ Investment")	Interest through controlled corporation	51,993,750 Underlying Shares* (Note 11)	9.84%
Chailease Holding Company Limited ("Chailease")	Interest through controlled corporation	51,993,750 Underlying Shares* (Note 11)	9.84%
Yellowstone Financial Advisory Corp. ("Yellowstone")	Interest through controlled corporation	51,993,750 Underlying Shares* (Note 11)	9.84%
Lii Jiunn-Chang ("LJC")	Interest through controlled corporation	51,993,750 Underlying Shares* (Note 11)	9.84%
Pacific Star Universal Group Ltd. ("Pacific Star")	Beneficial owner	34,662,500 Underlying Shares* (Note 12)	6.56%
Huang Cheng Ming ("HCM")	Interest through controlled corporation	34,662,500 Underlying Shares* (Note 12)	6.56%
Lai Shu-Mei ("LSM")	Interest of spouse	34,662,500 Underlying Shares* (Note 13)	6.56%

\* Long Positions

# REPORT OF DIRECTORS

## Notes:

1. As at 31 December 2015, the Company's issued ordinary share capital was HK\$5,283,600 divided into 528,360,000 Shares of HK\$0.01 each.
2. These Shares were beneficially owned by Upper Run, a company incorporated in the British Virgin Islands, whose entire issued share capital is wholly and beneficially owned by Ms. Winky Chan. By virtue of the SFO, Ms. Winky Chan is deemed to be interested in the Shares held by Upper Run. Kingston Finance Limited ("Kingston") had a security interest in 1,010,000,000 Shares owned by Upper Run as at 31 January 2013, which related to the same block of the Shares held by Upper Run abovementioned. Based on disclosure of interest filed by Kingston on 6 February 2013, Kingston has no interests in the Company.

At the EGM of the Company held on 3 April 2013, proposals were put forward to the shareholders of the Company to consider, among other things, every ten issued and unissued shares of HK\$0.001 each in the share capital of the Company being consolidated into one share of HK\$0.01 in the share capital of the Company have been approved by the shareholders of the Company and came into effect on 5 April 2013.

3. These Shares are beneficially owned by Major Ally, a company incorporated in the British Virgin Islands, whose entire issued share capital is beneficially owned by FLM Holdings and Mr. SCM respectively, 50% each. By virtue of the SFO, FLM Holdings and Mr. SCM are deemed to be interested in the Shares held by Major Ally.
4. Ms. Agnes Yeung is the spouse of Mr. SCM. By virtue of the SFO, Ms. Agnes Yeung is also deemed to be interested in (i) the 9,012,250 Shares personally held by Mr. SCM and (ii) the 43,000,000 Shares held by Major Ally in which Mr. SCM is deemed to be interested as mentioned in Note 3 above.
5. 50% issued share capital of Major Ally is owned by FLM Holdings which is in turn wholly owned by Mr. CPK. By virtue of the SFO, Mr. CPK is deemed to be interested in the Shares held by Major Ally as mentioned in Note 3 above.
6. Mrs. Eileen Chui is the spouse of Mr. CPK. By virtue of the SFO, Mrs. Eileen Chui is also deemed to be interested in the Shares held by Major Ally in which Mr. CPK is deemed to be interested as mentioned in Note 4 above.
7. These Shares are beneficially owned by CGI HK, a company incorporated in the British Virgin Islands, whose entire issued share capital is beneficially owned by CGI Offshore which in turn is wholly owned by CGI Group. By virtue of the SFO, each of CGI Offshore and CGI Group is deemed to be interested in the Shares held by CGI HK.
8. These underlying Shares represent a maximum of 75,000,000 new Shares that may be issued pursuant to the sale and purchase agreement and its supplemental agreement on 29 September 2015 and 30 October 2015 respectively relating to the acquisition of 100% equity interest in Power Tool Investments Limited involving the issue of tranche A promissory note and tranche B promissory note at an aggregate principal amount of HK\$24,000,000 (subject to adjustment). Both tranche A promissory note and tranche B promissory note may be exchanged for tranche A convertible bond and tranche B convertible bond respectively, and in which are beneficially owned by Success Century whose entire issued share capital is beneficially owned by Wong Ching Ping Alex. Gomes Maria Da Silva Rubi Angela is the spouse of Wong Ching Ping Alex. By virtue of the SFO, each of Wong Ching Ping Alex and Gomes Maria Da Silva Rubi Angela is deemed to be interested in the underlying Shares held by Success Century.
9. These underlying Shares represent a maximum of 346,625,000 new Shares that may be issued pursuant to the second subscription agreement dated 31 March 2014 relating to the issue of the secured convertible bonds by the Company at an aggregate principal amount of US\$37.5 million, and in which are beneficially owned by CMS whose entire issued share capital is beneficially owned by CMS International which in turn is wholly owned by China Merchants Securities Company Limited. By virtue of the SFO, each of China Merchants Securities Company Limited and CMS International is deemed to be interested in the underlying Shares held by CMS.
10. These underlying Shares represent a maximum of 69,325,000 new Shares that may be issued pursuant to the second subscription agreement dated 31 March 2014 relating to the issue of the secured convertible bonds by the Company at an aggregate principal amount of US\$37.5 million, and in which are beneficially owned by Best China, a company incorporated in the British Virgin Islands, whose entire issued share capital is beneficially owned by CYW. By virtue of the SFO, CYW is deemed to be interested in these underlying Shares held by Best China.

# REPORT OF DIRECTORS

11. These underlying Shares represent a maximum of 51,993,750 new Shares that may be issued pursuant to the second subscription agreement dated 31 March 2014 relating to the issue of the secured convertible bonds by the Company at an aggregate principal amount of US\$37.5 million, and in which are beneficially owned by Gothic, a company incorporated in the British Virgin Islands, whose entire issued share capital is wholly and beneficially owned by CLJ Greater China SME Fund L.P. Each of 37.5% of CLJ Investment was owned by Yellowstone, in which is wholly and beneficially owned by LJC, and Chailease International (BVI) Corp. The entire issued share capital at Chailease International (BVI) Corp. is owned by Chailease International Company (Malaysia) Limited which in turn is wholly owned by Chailease. By virtue of the SFO, each of LJC, Yellowstone, CLJ Investment and Chailease is deemed to be interested in the underlying Shares held by Gothic.
12. These underlying Shares represent a maximum of 34,622,500 new Shares that may be issued pursuant to the second subscription agreement dated 31 March 2014 relating to the issue of the secured convertible bonds by the Company at an aggregate principal amount of US\$37.5 million, and in which are beneficially owned by Pacific Star, a company incorporated in the British Virgin Islands, whose entire issued share capital is wholly and beneficially owned by HCM. By virtue of the SFO, HCM is deemed to be interested in the underlying Shares held by Pacific Star.
13. LSM is the spouse of HCM. By virtue of the SFO, LSM is also deemed to be interested in 34,662,500 underlying Shares held by Pacific Star, in which are wholly and beneficially owned by HCM.

Save as disclosed above, the Directors were not aware of any other persons, other than the Directors or the chief executive of the Company who held an interest or short position in the shares and underlying shares of the Company as at 31 December 2015 which is required to be recorded pursuant to Section 336 of SFO.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken during the year ended 31 December 2015 are provided under note 45 to the consolidated financial statements. These related party transactions did not fall under the definition of connected transaction or continuing connected transaction as defined in the GEM Listing Rules.

## DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted for the year or at any time during the year except as disclosed under note 45 "Related Party Transactions" to the consolidated financial statements.

## 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 ended 31 December 2015.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, turnover from the five largest customers of the Group's catering and food manufacturing business accounted for was 8% (2014: 7.1%) of the Group's total sales and the five largest suppliers in this segment accounted for 38% (2014: 16%) of the Group's total purchases. In addition, no largest customer of the Group's total sales in the segment of the catering and food manufacturing business can be accounted for the Reporting Period (2014: Nil) whilst the largest supplier accounted for approximately 9% (2014: approximately 5%) of the Group's total purchases.

During the year ended 31 December 2015, none of the Directors, their close associates, or any substantial shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the Group's five largest customers and suppliers.

# REPORT OF DIRECTORS

## COMPETING INTERESTS

For the year ended 31 December 2015, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the Company has maintained the prescribed public float required under the GEM Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

## CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 14 to 24 of this annual report.

## INDEMNITY OF DIRECTORS

A permitted indemnity provision that provides for indemnity against liability incurred by Directors is currently in force and was in force throughout the year ended 31 December 2015.


## AUDITORS

The consolidated financial statements for the year ended 30 April 2012 was audited by Messrs. SHINEWING (HK) CPA Limited ("SHINEWING"). With effect from 17 April 2013, SHINEWING have resigned as auditors of the Company as they were not able to reach an agreement in respect of the audit fee for the Group's financial year ended 30 April 2013 with the Company. ZHONGLEI (HK) CPA Company Limited ("ZHONGLEI") was appointed as auditors of the Company with effect from 29 April 2013 and subsequently re-appointed as auditors of the Company at annual general meeting of the Company held on 19 June 2014. The consolidated financial statements for the eight months ended 31 December 2013, the years ended 31 December 2014 and 31 December 2015 have been audited by ZHONGLEI who will retire and, being eligible, offer themselves for re-appointment upon conclusion of the forthcoming annual general meeting. A resolution for the re-appointment of ZHONGLEI as auditors of the Company to hold office until conclusion of the next annual general meeting at a fee to be agreed with the Directors will be proposed at the forthcoming annual general meeting.

By order of the Board  
**Yu Sau Lai**  
*Executive Director*

Hong Kong, 24 March 2016





## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板具有較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關華人飲食集團有限公司(「本公司」)的資料；本公司的董事(「董事」)就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告所載任何陳述或本報告產生誤導。

自刊發日期起計，本報告將至少一連七天刊載於創業板網站[www.hkgem.com](http://www.hkgem.com)之「最新公司公告」一頁內及本公司網站[www.cfbgroup.com.hk](http://www.cfbgroup.com.hk)內。

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# 公司資料

## 董事會

### 執行董事

余秀麗女士  
林兆昌先生  
胡東光先生  
莫贊生先生

### 非執行董事

蘇達文先生

### 獨立非執行董事

鮑文光先生  
楊偉雄先生  
朱裕民先生  
梁昊麟先生(朱裕民先生之替任董事)

## 公司秘書

張玉存先生

## 監察主任

余秀麗女士

## 審核委員會

鮑文光先生(主席)  
楊偉雄先生  
朱裕民先生

## 薪酬委員會

楊偉雄先生(主席)  
鮑文光先生  
蘇達文先生  
朱裕民先生

## 提名委員會

楊偉雄先生(主席)  
鮑文光先生  
蘇達文先生  
朱裕民先生

## 核數師

中磊(香港)會計師事務所有限公司

## 註冊辦事處

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

## 總辦事處及香港主要營業地點

香港  
九龍  
紅磡  
民裕街41號  
凱旋工商中心  
一期4樓

## 股份登記及過戶總處

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

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
匯漢大廈  
中央廣場A18樓

## 主要往來銀行

富邦銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
永隆銀行有限公司

## 網址

[www.cfbgroup.com.hk](http://www.cfbgroup.com.hk)

## 股份代號

8272

## 五年財務概要

本集團於二零一二年至二零一五年各財政年度之財務業績以及本公司及其附屬公司(統稱「本集團」)於二零一二年、二零一三年四月三十日，二零一三年、二零一四年及二零一五年十二月三十一日之資產及負債載列如下：

	截至 二零一五年 十二月三十一日 止年度 千港元	截至 二零一四年 十二月三十一日 止年度 千港元	截至 二零一三年 十二月三十一日 止八個月 千港元	截至 二零一三年 四月三十日 止年度 千港元 (重列)	截至 二零一二年 四月三十日 止年度 千港元
業績					
持續經營業務					
營業額	94,787	51,215	29,064	41,526	14,928
毛利(毛損)	14,844	6,517	1,607	7,356	(3,842)
年內/期內來自持續經營業務之(虧損)溢利	(104,086)	(180,480)	5,860	(25,348)	(98,314)
已終止經營業務					
年內/期內來自已終止經營業務之溢利(虧損)	-	-	(45)	(535)	-
年內/期內(虧損)溢利	(104,086)	(180,480)	5,815	(25,883)	(98,314)
以下人士應佔年內/期內(虧損)溢利：					
—本公司擁有人	(104,086)	(180,480)	5,828	(25,268)	(97,189)
—非控股權益	(15)	(311)	(13)	(615)	(1,125)
	(104,101)	(180,791)	5,815	(25,883)	(98,314)
每股(虧損)盈利					
來自持續及已終止經營業務					
—基本(港仙)	(19.70)	(34.16)	1.15	(5.82)	(30.47)
—攤薄(港仙)	(19.70)	(34.16)	1.14	(5.82)	(30.47)
來自持續經營業務					
—基本(港仙)	(19.70)	(34.16)	1.16	(5.70)	(30.47)
—攤薄(港仙)	(19.70)	(34.16)	1.15	(5.70)	(30.47)
資產及負債					
總資產	338,532	343,688	496,812	147,557	106,388
總負債	530,302	431,433	403,766	72,790	15,338
(負債)/資產淨值	(191,770)	(87,745)	93,046	74,767	91,050

# 管理層討論及分析

## 業務及財務回顧

### 營業額

截至二零一五年十二月三十一日止年度(「報告期間」)，本集團錄得營業額約94,787,000港元(二零一四年：約51,215,000港元)，較去年同期增加約85%。於報告期間，所有分部之營業額均較去年同期增加。

### 年內業績

於報告期間，本集團錄得虧損約104,101,000港元，而去年同期則錄得溢利約180,791,000港元。於報告期間，虧損減少主要由於收益、可換股債券衍生工具部分之公平值變動收益、議價購買收益增加以及行政及其他經營開支減少。

### 餐飲業務

餐飲業務於報告期間之分部營業額約為47,460,000港元(二零一四年：約40,087,000港元)，較去年同期增加約18%。由於高檔市場定位成功，餐飲業務錄得令人滿意的業績。

### 食品生產業務

於報告期間，食品生產業務之分部營業額約為14,637,000港元(二零一四年：約7,102,000港元)，較去年同期增加約106%。該業務之營業額增加主要由於客戶品牌產品之銷售及生產上升。

### 證券交易

於報告期間，出售持作買賣投資之所得款項總額約為32,690,000港元(二零一四年：約4,026,000港元)，較去年同期增加約712%。

### 資本架構

於二零一五年十二月三十一日，本公司之已發行股本為5,283,600港元，其已發行普通股數目為528,360,000股每股面值0.01港元之股份(「股份」)。

於二零一六年二月三日，本公司知會本公司股東(「股東」)最新進展，本公司於二零一四年十二月十八日所發行本金額為37,500,000美元之可換股債券(「可換股債券」)持有人已要求本公司贖回可換股債券。

根據可換股債券之債券文據，本公司贖回可換股債券及償還有關利息須於二零一六年二月初進行。本公司目前正與可換股債券持有人磋商有關可能延長贖回日期。本公司目前亦正與若干財務機構磋商有關可能轉讓可換股債券及集資方案，以應付本公司的財務需求。



## 管理層討論及分析

於二零一五年十一月六日，本公司發行本金額合共24,000,000港元(可予調整)之甲批承兌票據及乙批承兌票據，均屬免息並須於二零一七年十一月六日償還。待於二零一五年九月二十九日簽立之買賣協議及其於二零一五年十月三十日訂立之補充協議項下之條款及條件獲達成後，甲批承兌票據及乙批承兌票據均可分別交換為甲批可換股債券及乙批可換股債券。於二零一五年十二月三十一日，並無發行任何甲批可換股債券及乙批可換股債券。

### 重要投資

#### (i) 投資於合營企業

於二零一五年十二月三十一日，本集團已投資於Professional Guide Enterprise Limited(「SPV」)、Leading Win Development Limited(「Leading Win」)及Great Way Investing Company Limited(「Great Way」)各自50%股本權益。該等公司餘下50%股本權益由昶華有限公司(「昶華」)擁有。於該等合營企業之投資成本總額約為232,543,000港元(二零一四年：約232,543,000港元)。

該三間公司為投資控股公司，並共同持有福臨門酒家有限公司(「福臨門香港」)及福臨門(九龍)酒家有限公司(「福臨門九龍」)之100%權益。

#### (ii) 收購SPV、Great Way及Leading Win餘下50%股本權益

根據第三份框架協議(定義見下文「給予實體的貸款」分節)，於二零一四年十月十日，本公司間接全資附屬公司Rich Paragon Limited(「Rich Paragon」)及本公司與昶華、徐沛鈞先生及徐德強先生訂立買賣協議(經日期為二零一五年三月十三日之附件及日期為二零一五年四月三十日之第二份附件補充)(「昶華買賣協議」)，內容有關收購(i)SPV 10,000股普通股；(ii)Great Way 500股普通股；及(iii)Leading Win 500股普通股，分別佔SPV、Great Way及Leading Win(「目標公司」)各自全部已發行股本之50%。

580,000,000港元之代價將由Rich Paragon及本公司於完成交易(除下文第(i)項外)時按下述方式結付及清償：(i)20,000,000港元按金由Rich Paragon支付(其已於二零一三年四月二十四日支付，作為下文「給予實體的貸款」分節所定義的框架按金)；(ii)409,000,000港元由本公司透過配發及交付合共1,410,344,827股每股面值0.29港元之入賬列為繳足股份予昶華或其代名人之方式結付及清償；(iii)131,000,000港元將由本公司透過發行及交付零息可換股債券予昶華或其代名人之方式而結付及清償，而該等可換股債券於獲全面兌換後，451,724,137股轉換股份將以每股0.29港元的價格發行；及(iv)結餘20,000,000港元將由本公司透過發行及交付年利率為5%之承兌票據予昶華之方式結付及清償。

根據昶華買賣協議，最後完成日期為二零一六年一月二十九日，並於該日後失效。

詳情請參閱本公司日期為二零一三年四月二十四日、二零一三年十月十八日、二零一四年八月六日、二零一五年四月三十日、二零一五年十月十六日、二零一五年十一月十三日及二零一六年二月三日之公佈，以及本公司日期為二零一四年八月二十九日之通函。

## 管理層討論及分析

### (iii) 收購Power Tool

於二零一五年九月二十九日及二零一五年十月三十日，Success Century Investments Limited(「賣方」)與本公司之全資附屬公司Golden Eva Limited(「買方」)分別訂立買賣協議及補充協議。據此，賣方有條件同意出售，而買方有條件同意收購銷售股份及銷售貸款(定義見本公司日期為二零一五年十月六日之公佈)，代價最高為24,000,000港元(可予調整)。代價將透過促使本公司發行以下承兌票據支付及清償：(i)本金額為18,000,000港元之甲批承兌票據可交換為甲批可換股債券，假設根據換股價每股換股股份0.32港元轉換，本公司將會發行限額為56,250,000股換股股份；及(ii)本金額為6,000,000港元(可予調整)之乙批承兌票據可交換為乙批可換股債券，假設根據換股價每股換股股份0.32港元轉換，本公司將會發行限額為18,750,000股換股股份(「收購事項」)，故收購事項根據創業板上市規則第19章構成本公司之須予披露交易。

董事認為，提供KRYSTAL®產品，能為本集團創造協同效益及為本集團造就機會，進一步擴充並拓展其高檔餐飲業務，從而提升本集團的品牌形象。

於本報告日期，收購事項已完成。

詳情請參閱本公司日期為二零一五年十月六日及二零一五年十月三十日之公佈。

### 給予實體的貸款

#### (i) 給予實體為數44,000,000港元的貸款

給予實體Key Ally Limited 44,000,000港元之貸款詳情載於本公司截至二零一四年三月三十一日止三個月之季度業績報告第13至14頁「給予實體的貸款」一節。董事認為，收回未償還本金額及應計利息之機會甚低，並已於截至二零一三年十二月三十一日止八個月確認應收貸款之減值虧損28,225,000港元。於二零一四年，本集團另收取款項共2,900,000港元的還款。於報告期間，本集團另收取款項共1,760,000港元。本集團將循法律途徑收回未償還款項。

#### (ii) 於二零一三年四月二十四日給予實體為數20,000,000港元的貸款

於二零一三年一月二十三日，本公司、Rich Paragon、昶華、SPV、徐沛鈞先生及徐德強先生(統稱為「該等訂約方」)訂立第二份框架協議(經日期為二零一三年一月三十日之補充第二份框架協議補充)(「第二份框架協議」)，其後於二零一三年四月二十四日之第三份框架協議(經日期為二零一四年八月六日之補充第三份框架協議補充)(「第三份框架協議」)所取代，內容有關(其中包括)Rich Paragon根據第二份框架協議向昶華收購其於SPV之全部股權部分。根據第三份框架協議，Rich Paragon已以本集團內部資源向昶華支付20,000,000港元作為可獲退還按金(「框架按金」)。

## 管理層討論及分析

於二零一四年十月十日，Rich Paragon及本公司與昶華、徐沛鈞先生及徐德強先生訂立昶華買賣協議。根據昶華買賣協議，Rich Paragon向昶華支付的框架按金已用於清償收購目標公司各自全部已發行股本餘下50%之部分代價。倘任何載於本公司日期為二零一五年四月三十日的公佈中之先決條件並未於二零一六年一月二十九日之前達成，則昶華買賣協議已告失效，故框架按金將由昶華退還予Rich Paragon。

框架按金金額超過本公司資產總值(定義見創業板上市規則第19章)的8%，根據創業板上市規則第17.15條，其構成給予實體的貸款。請參閱本公司日期為二零一三年四月二十四日、二零一三年十月十八日、二零一四年八月六日、二零一五年四月三十日、二零一五年十月十六日、二零一五年十一月十三日及二零一六年二月三日之公佈，以及本公司日期為二零一四年八月二十九日之通函。

### 流動資金及財務資源

本集團主要以內部資源撥付營運所需。於報告期末，流動負債淨額約為461,585,000港元(二零一四年：約309,530,000港元)，包括銀行結餘及現金約2,547,000港元(二零一四年：約2,875,000港元)。

於二零一五年十二月三十一日，本集團有約69,200,000港元之其他借貸(二零一四年：約69,200,000港元)及約2,196,000港元之融資租賃承擔(二零一四年：約1,674,000港元)。資產負債比率(按負債總額對資產總額之比例計算)於報告期末為1.57(二零一四年：1.26)。

### 外匯風險

本集團大部分交易以港元計值，而本集團之主要外幣風險為與港元掛鈎之美元。由於董事會認為該風險極低，因此本集團並無外幣對沖政策。然而，管理層將監控外匯狀況，並於情況變更時考慮採取適當行動。

### 本集團資產抵押

於二零一五年十二月三十一日，公平值約258,002,000港元(二零一四年：約272,780,000港元)之若干資產已用作本金額為37,500,000美元之可換股債券之抵押。

### 資本承擔

於二零一五年十二月三十一日，本集團已訂約但未於綜合財務報表內撥備之資本承擔580,000,000港元，乃有關收購合營企業餘下50%股權。

### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

# 管理層討論及分析

## 附屬公司及聯屬公司之重大收購及出售

除本報告披露者外，截至二零一五年十二月三十一日止年度，本集團並無任何其他附屬公司及聯屬公司之重大收購及出售。

## 展望及前景

本集團主要從事本地餐飲業務。本集團推行之企業策略是將業務擴展至具備良好商業潛力及增長前景的其他行業，包括但不限於中國之食品和飲品行業。

### 國福樓

本集團其中一項現有主要業務為餐飲業務，而本集團目前營運米芝蓮一星酒家國福樓，專門為公司及家庭聚會提供上乘的中式飲宴服務，作為其業內發展之一部分。本集團亦一直以持續策略擴張其餐飲業務，以進一步發展本地市場，預期可繼續開拓及探究任何其他有關餐飲業務之商機。

### 投資福臨門

本公司一直評估SPV及其附屬公司(「SPV集團」)的經營業績，並對SPV集團的未來前景感到樂觀。SPV集團專注營運高級中式酒樓及提供高質粵菜，已建立顯赫之品牌聲譽及忠誠之客戶基礎，成功帶動盈利增長。SPV集團維持穩定業務表現。

### 食品生產業務

於報告期內，食品生產業務錄得之收入較二零一四年增加106%，其亦錄得分部虧損26,600,000港元。管理層正評估重組該分部之可能性。

### 於澳門的福臨門酒樓

本集團已與銀河娛樂集團有限公司(股份代號：27)訂立合營協議，以規管透過福臨門澳門控股有限公司成立合營企業，經營以「福臨門」之商標開設之高級豪華中式餐館(其位於澳門之澳門銀河™)。該餐館已於二零一五年八月開展業務。

### 福臨門尚品概念零售店

二零一五年八月，本集團已於灣仔開設新的概念零售店。貫徹「只造最優質」的宗旨，福臨門尚品除了發售自家品牌的傳統美食之外，亦特別從世界各地搜羅最頂尖的尚品於零售店獨家發售。

董事會現時仍在物色其他投資機會，探索在餐飲業進一步擴充的可行性。

# 管理層討論及分析

## 訴訟

截至二零一五年十二月三十一日止年度之訴訟詳情載於本公司截至二零一四年十二月三十一日止年度之年報(「二零一四年年報」)第11頁「訴訟」一節。除文義另有所指，本報告中使用的詞彙與二零一四年年報所界定者具有相同函義。

待收到法律意見及有待確認暢達擁有可供執行的資產後，Megamillion將着手收回贖回金額。

本公司將於適當或必要時披露Megamillion之任何追討行動。

除上文披露者外，於本報告日期，本集團概無其他訴訟。

## 僱員及薪酬政策

於二零一五年十二月三十一日，本集團合共聘用110名僱員(二零一四年：140名)。於報告期間，員工成本(包括董事酬金)約為35,783,000港元(二零一四年：約31,585,000港元)。

本集團根據僱員之個別表現及專才釐定應付薪金及報酬。除基本薪金外，可根據本集團之業績及個別僱員之貢獻向合資格僱員授予購股權。

## 股息

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

## 競爭權益

截至二零一五年十二月三十一日止年度，董事並不知悉董事、本公司之主要股東或彼等各自之任何聯繫人士(定義見創業板上市規則)擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

## 報告期後事項

### 諒解備忘錄

於二零一六年二月二日，本公司之間接全資附屬公司永盈投資集團有限公司(「永盈」)與一間於香港註冊成立及其已發行股份(及若干其他衍生工具)在聯交所主板上市之有限公司(「首位意向賣方」)訂立諒解備忘錄。據此，首位意向賣方擬向永盈出售，而永盈擬向首位意向賣方購買一間公司之全部已發行股本，該公司為一間在香港註冊成立之有限公司，並為於香港灣仔及尖沙咀的意大利餐廳之所有人、管理人及經營人(「首份諒解備忘錄」)。



## 管理層討論及分析

於二零一六年二月二日，永盈與億萬全有限公司(一間於香港註冊成立之有限公司，「第二位意向賣方」)訂立諒解備忘錄。據此，第二位意向賣方擬向永盈出售，而永盈擬向第二位意向賣方購買一間於中國註冊成立之外商獨資企業之全部股權。該外商獨資企業為一間位於中國湖北省武漢市的中式餐廳之所有人、管理人及經營人(「第二份諒解備忘錄」，連同首份諒解備忘錄統稱「諒解備忘錄」)。

諒解備忘錄亦列明(其中包括)須待(i)各諒解備忘錄之訂約方訂立正式協議(「正式協議」)；(ii)擬定主要先決條件獲達成；(iii)擬定移交安排獲達成；及(iv)擬定代價(其涉及以現金支付及發行代價股份)獲支付後，方可作實。各諒解備忘錄之訂約方擬於二零一六年三月三十一日(或各諒解備忘錄之訂約方可能書面協定之較遲日期)或之前簽立正式協議，而正式協議應按照或參照(以適用者為準)各自之諒解備忘錄而定。

本公司將於簽立正式協議後適時根據創業板上市規則另行刊發公佈。

請參閱本公司日期為二零一六年二月十一日的公佈，以瞭解詳情。

### 審核委員會

本公司按照創業板上市規則之規定，於二零零三年六月十日成立審核委員會(「審核委員會」)，並於二零一五年十一月十二日採納最新之書面職權範圍。其職權範圍符合企業管治守則所載之條文並可於聯交所及本公司之網站查閱。

審核委員會現時由三名獨立非執行董事組成。審核委員會主席為鮑文光先生，彼於會計範疇具備合適專業資格及經驗。

本集團截至二零一五年十二月三十一日止年度之經審核綜合財務報表(包括已採納之會計原則及慣例)已經由審核委員會審閱。審核委員會認為，該等業績之編製符合適用會計準則、創業板上市規則及其他法律規定，並且已披露足夠資料。

### 致謝

董事會謹此衷心感謝各業務夥伴及股東對管理層及本公司一直以來之支持及信賴。我們的願景是貫徹推行本集團的企業策略，物色具有良好商業潛力及增長前景的其他行業，為投資者帶來具有吸引力的回報。

## 董事簡歷

### 執行董事

**余秀麗女士**，53歲，於二零一一年八月一日加入本集團，出任執行董事。彼亦為本集團若干附屬公司之董事。余女士在不同行業的公司內積逾三十三年之行政管理經驗，而在貿易、批發及零售業務的資訊科技及業務管理方面亦擁有豐富經驗。彼現為聯交所主板上市公司亞洲能源物流集團有限公司(股份代號：351)之執行董事。

**林兆昌先生**，50歲，於二零一零年五月三日加入本集團，出任獨立非執行董事、審核委員會及本公司薪酬委員會(「薪酬委員會」)各自的成員以及本公司提名委員會(「提名委員會」)主席。彼自二零一二年七月一日起獲委任為薪酬委員會主席。彼自二零一三年四月十七日起由獨立非執行董事調任為執行董事，同時不再出任審核委員會成員兼薪酬委員會與提名委員會主席。彼畢業於澳洲墨爾本維多利亞大學，取得商業學士學位，主修銀行業及金融。彼亦取得澳洲麥覺理大學的應用金融碩士學位。彼於業務發展及企業融資方面擁有二十四年豐富經驗。彼最初投身企業銀行業，其後加盟美國其中一間最大石油公司，專責業務發展範疇。林先生現為中國融保金融集團有限公司(股份代號：8090)及銀合控股有限公司(前稱施伯樂策略控股有限公司)(股份代號：8260)之獨立非執行董事，兩間公司皆為聯交所創業板上市公司。彼於二零一二年二月至二零一四年六月期間曾任聯交所主板上市公司香港建屋貸款有限公司(股份代號：145)之獨立非執行董事。

**胡東光先生**，67歲，於二零一三年四月十七日加入本集團，出任獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自的成員。彼自二零一三年十二月一日起由獨立非執行董事調任為執行董事，同時不再出任審核委員會、薪酬委員會及提名委員會成員。彼為中國高級經濟師，持有北京經濟學院(現為首都經貿大學)經濟學學士學位。彼擁有超過三十年的發展規劃、資本運營、行政管理及銷售管理的豐富經驗。胡先生亦曾任輕工業部食品工業司副司長、香港穗華公司(輕工業部香港窗口公司)董事總經理、中國飲料工業協會理事長、中國輕工業部經濟貿易部副主任、寧夏省輕紡廳廳長助理、法規處處長、調研處副處長、北京人民政府第六屆專家顧問團顧問及中國文化產業發展基金副會長。彼於二零一零年一月至二零一三年二月期間曾出任聯交所創業板上市公司百齡國際(控股)有限公司(股份代號：8017)之執行董事兼行政總裁。

**莫贊生先生**，45歲，於二零一三年十二月一日加入本集團，出任獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自的成員。彼自二零一四年四月一日起由獨立非執行董事調任為執行董事，同時不再出任審核委員會、薪酬委員會與提名委員會各自的成員。彼持有俄亥俄州立大學頒發之土木工程理學士學位。莫先生為Capital Union Investments Limited之董事總經理。該公司為直接投資及顧問公司，在大中華區及美國均擁有投資組合，主力投資於電子商貿及互聯網行業，而彼於網上教育及付款解決方案範疇具有超過十三年豐富經驗。此外，莫先生由二零零九年起，擔任科力企業有限公司(Ultronic Enterprise Limited)之董事會成員。該公司為香港及澳門醫院及醫療業界之主要醫療設備分銷商。莫先生於Babtie Asia Limited(現稱Jacobs Engineering Group Inc.)開展事業，擔任工程師，該公司為國際性土木工程顧問公司。彼目前為聯交所創業板上市公司華人策略控股有限公司(股份代號：8089)之執行董事，另為卡撒天嬌集團有限公司(股份代號：2223)之非執行董事，該公司為聯交所主板上市公司。莫先生於二零一五年五月至二零一五年九月及二零一四年八月至二零一六年二月分別曾任衍生集團(國際)控股有限公司(股份代號：6893)之執行董事，及友川集團控股有限公司(股份代號：1323)之非執行董事，該兩間公司均為聯交所主板上市公司。

# 董事簡歷

## 非執行董事

**蘇達文先生**，31歲，於二零一四年四月一日加入本集團，出任非執行董事、薪酬委員會與提名委員會之成員。彼為皇家特許測量師學會會員及香港董事學會會員。彼持有香港理工大學頒授之測量學士學位。蘇先生於第一太平戴維斯(香港)有限公司投資部開始了其職業生涯，其後任職一間專長中國物業投資之公司。彼對投資物業擁有豐富經驗。蘇先生目前為中國農業生態有限公司(股份代號：8166)之執行董事，該公司於聯交所創業板上市。

## 獨立非執行董事

**鮑文光先生**，51歲，於二零一二年九月二十七日加入本集團，出任獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自的成員。彼自二零一三年九月二十六日起獲委任為審核委員會主席。彼畢業於英國牛津大學，獲授工程、經濟及管理之學士學位及碩士學位。彼為香港執業會計師及英國及威爾斯資深特許會計師。彼擁有逾二十八年的金融、審計和會計領域經驗。彼目前為富通證券有限公司之非執行董事。彼亦於二零一三年十二月至二零一五年二月擔任新天地集團(一間於倫敦證券交易所另類投資市場上市之公司)非執行董事。

**楊偉雄先生**，58歲，於二零一三年十二月一日加入本集團，出任獨立非執行董事、審核委員會成員及薪酬委員會與提名委員會各自的主席。彼持有英國倫敦大學法律學士學位及香港大學法律深造文憑。彼於收購合併及商業合約方面積累經驗豐富。彼為香港高等法院律師。楊先生成為執業律師超過二十六年，並自一九九二年起成為侯劉李楊律師行之合夥人。楊先生目前為聯交所主板上市公司香港建屋貸款有限公司(股份代號：145)之獨立非執行董事。

**朱裕民先生**，58歲，於二零一四年六月三十日加入本集團，出任獨立非執行董事、審核委員會、薪酬委員會與提名委員會各自的成員。彼於電子及電訊產品之銷售及發展累積超過三十年經驗。朱先生曾於一所以美利堅合眾國為基地且當時與美利堅合眾國、歐洲及中華人民共和國有業務往來之公司擔任銷售及市場推廣總監。彼為一間創業板上市公司之業務顧問。彼於二零零八年九月至二零一四年四月曾任聯交所創業板上市公司中國農業生態有限公司(股份代號：8166)之執行董事。

**梁昊麟先生**，37歲，自二零一四年六月三十日起出任朱裕民先生之替任董事。彼持有香港大學工商管理一級榮譽學士學位。彼為英國特許公認會計師公會資深會員。梁先生擁有逾十五年的投資銀行及企業融資經驗。彼目前為一間顧問公司的董事。

# 企業管治報告

## 遵守守則條文

於截至二零一五年十二月三十一日止年度，本公司已應用創業板上市規則附錄15《企業管治守則》及《企業管治報告》所載之企業管治常規守則(「企業管治守則」)守則條文之原則並遵守守則條文，惟以下偏離情況除外：

企業管治守則之條文第A.2.1條規定，主席與行政總裁之角色應有區分，且不應由同一人擔任。於截至二零一五年十二月三十一日止年度，本公司並無委任主席或行政總裁。主席及行政總裁之職能由執行董事履行。董事會認為，權力與授權之間分布均衡，並會不時檢討現行做法，倘有必要時將作出適當修改。

企業管治守則之條文第A.2.7條規定，董事會主席(「主席」)應每年與非執行董事(包括獨立非執行董事)最少舉行一次並無執行董事列席之會議。由於本公司並無主席，有鑑於此，於截至二零一五年十二月三十一日止年度並無召開上述會議。

## 董事之證券交易

本公司已採納有關董事進行證券交易之操守準則，有關守則與創業板上市規則第5.48至5.67條所載規定交易標準同樣嚴格。本公司亦已向全體董事作出特定查詢，而本公司並不知悉於截至二零一五年十二月三十一日止年度內有任何未符合董事進行證券交易之規定交易準則之違規事故。

## 董事會

於二零一五年十二月三十一日，董事會由八名董事及一名替任董事組成，包括四名執行董事(分別為余秀麗女士、林兆昌先生、胡東光先生及莫贊生先生)；一名非執行董事蘇達文先生；及三名獨立非執行董事(分別為鮑文光先生、楊偉雄先生及朱裕民先生(梁昊麟先生作為其替任董事))。

董事會負責本公司業務之整體管理，肩負著領導及監控本公司之責任，並共同承擔指導及監督本公司事務之責任，推動本公司達至成功。全體董事應以本公司之利益為依歸，客觀作出決策。本公司之執行董事全力支持董事會。

本公司日常管理、行政及業務運作委派予本公司執行董事處理，所委派職能及工作任務由董事會定期進行檢討。執行董事於訂立任何重大交易前須獲得董事會批准。

董事會亦承擔維持高水平企業管治之責任，當中包括制訂及檢討本公司之企業管治政策及常規、檢討及監察本公司在遵守法律及監管規定之政策及常規，以及檢討本公司遵守企業管治守則之情況。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同之寶貴營商經驗、知識及專業，使其有效率及有效地履行董事會之職能。獨立非執行董事及非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會之成員。

# 企業管治報告

## 董事會(續)

董事會已採納董事會成員多元化的政策，當中載有達致董事會成員多元化的方針。因此，在甄選董事會成員之候選人時，會以多項可計量目標為準，包括但不限於技能、知識、性別、年齡、文化及教育背景，或專業經驗，並應考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事會成員來自不同業務及專業背景，且八名董事會成員中一位為女性，本公司認為董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

董事之背景資料及資歷詳情載於本年報「董事簡歷」。

董事會成員彼此間並無財務、業務、家族或其他重大或相關關係。

董事會定期舉行會議討論本公司之事務及營運。於截至二零一五年十二月三十一日止年度，董事會曾舉行7次董事會會議，有關會議屬董事會層面，需要董事會成員親身、透過電話或其他電子通訊媒介決定特定事宜。董事會各成員之出席率詳情載列如下：

董事姓名	董事會會議 出席率	股東週年 大會
<b>執行董事</b>		
余秀麗女士	6/7	1/1
林兆昌先生	7/7	1/1
胡東光先生	6/7	1/1
莫贊生先生	7/7	1/1
<b>非執行董事</b>		
蘇達文	6/7	1/1
<b>獨立非執行董事</b>		
鮑文光先生	7/7	1/1
楊偉雄先生	6/7	1/1
朱裕民先生	2/7	1/1
<b>替任董事</b>		
梁昊麟先生(朱裕民先生之替任)	6/7	-

於董事會定期會議上，董事討論及制定本集團之整體策略、審閱及監察業務及財務表現，以及討論季度、半年度及全年業績，以及就其他重大事件進行討論及作出決定。

# 企業管治報告

## 獨立非執行董事

各獨立非執行董事已按照創業板上市規則第5.09條之規定，就其獨立性發出年度書面確認函。本公司認為全體獨立非執行董事均為獨立人士。

## 委任及重選董事

按照本公司之組織章程細則(「細則」)之規定，(i)所有董事將須最少每三年輪值告退一次，任何獲董事會委任填補年內臨時空缺之新任董事須在獲委任後之下一次股東大會上接受股東重選；及(ii)當時三分之一之董事(或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一之人數)須輪值告退並符合資格於每屆股東週年大會上重選連任，而於年內獲董事會委任之新任董事可任職至獲委任後之下一次股東大會為止，屆時將符合資格於該股東大會上重選連任。

## 持續專業發展

所有董事均已獲提供有關適用於董事之相關法例及規例之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。全體董事亦已獲提供有關創業板上市規則及其他適用監管要求之發展之最新資料，從而確保遵守有關規例，同時加強彼等對良好企業管治常規之意識。於有需要時，本公司亦會為董事安排持續的簡介會及專業發展活動。

本公司於董事會會議上就有關本集團業務以及立法及監管環境的變動及發展定期為董事提供更新資料。



# 企業管治報告

## 持續專業發展(續)

截至二零一五年十二月三十一日止年度，全體相關董事均已藉著以下方式參與持續專業發展：

董事姓名	持續專業發展課程類別
<b>執行董事</b>	
余秀麗女士	A,B
林兆昌先生	A,B
胡東光先生	A,B
莫贊生先生	B
<b>非執行董事</b>	
蘇達文先生	A,B
<b>獨立非執行董事</b>	
鮑文光先生	A,B
楊偉雄先生	A,B
朱裕民先生	A,B
梁昊麟先生(朱裕民先生之替任)	A,B

附註：

A: 出席與董事職責業務相關的研討會／論壇／工作坊／會議

B: 閱覽監管條例更新資料

## 審核委員會

本公司按照創業板上市規則之規定，於二零零三年六月十日成立審核委員會，並於二零一五年十一月十二日採納最新之書面職權範圍。其職權範圍符合企業管治守則所載之條文，並可於聯交所及本公司之網站查閱。

審核委員會現時由三名獨立非執行董事組成(即鮑文光先生、楊偉雄先生、朱裕民先生(梁昊麟先生為其替任董事))。審核委員會主席為鮑文光先生，彼於會計範疇具備適當專業資格及經驗。

審核委員會主要負責以下方面：

- (i) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (ii) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- (iii) 監察本公司的財務報表及年度報告及賬目、半年度報告及季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。

# 企業管治報告

## 審核委員會(續)

- (iv) 檢討本集團的財務監控、內部監控及風險管理制度；
- (v) 與管理層討論內部監控制度，確保管理層已履行職責建立有效的系統。這討論應包括考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- (vi) 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本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
- (vii) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

於截至二零一五年十二月三十一日止年度內，審核委員會曾舉行六次會議，以考慮及批准以下各項：

- (i) 在向董事會提交前審閱季度、半年度及年度財務報表，並特別針對是否遵守會計準則、創業板上市規則及其他有關審核委員會財務申報的規定；
- (ii) 討論本集團的內部監控及風險管理制度是否有效，包括財務監控、運作監控及合規監控；
- (iii) 檢視本公司於達致協定企業方向及目標的表現；
- (iv) 檢討本集團採納之會計原則及實務以及其他財務申報事宜；及
- (v) 回答本集團外聘核數師就審計問題提出的提問。

各審核委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
鮑文光先生(主席)	6/6
楊偉雄先生	5/6
朱裕民先生	0/6
梁昊麟先生(朱裕民先生之替任)	6/6

本集團截至二零一五年十二月三十一日止年度之未經審核季度及中期業績以及經審核年度業績已經由審核委員會審閱。

於截至二零一五年十二月三十一日止年度，董事會與審核委員會在外聘核數師之選擇及聘任問題上並無出現分歧。

# 企業管治報告

## 薪酬委員會

本公司已於二零零四年九月十日根據企業管治守則之規定，成立薪酬委員會(「薪酬委員會」)，並於二零一三年七月二十六日採納最新之經修訂書面職權範圍，當中清楚釐定其授權及職責。其職權範圍符合企業管治守則所載之條文，並可於聯交所及本公司之網站查閱。

薪酬委員會現時由三名獨立非執行董事及一名非執行董事組成(即楊偉雄先生(主席)、鮑文光先生、朱裕民先生(梁昊麟先生為其替任董事)及蘇達文先生)。

薪酬委員會之角色及職能包括：

- (i) 就本公司全體董事薪酬政策及架構，及就設立正規而具透明度的程序以制訂此等薪酬政策，向董事會提出建議；
- (ii) 因應董事會所訂企業方針及目標而檢討管理層的薪酬建議，並就此提供建議；
- (iii) 就個別執行董事的薪酬待遇向董事會提出建議。這包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
- (iv) 就非執行董事的薪酬向董事會提出建議；
- (v) 考慮同類公司支付的薪酬、須付出的時間及職責，以及本集團內其他職位的僱用條件；
- (vi) 檢討並建議因執行董事喪失或終止職務或委任而須向彼等支付的賠償，以確保該等賠償符合約條款；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排符合有關合約條款；若未能按有關合約條款釐定，有關賠償亦須合理適當；及
- (viii) 確保任何董事或其任何聯繫人士不得釐訂本身之薪酬。

於截至二零一五年十二月三十一日止年度內，薪酬委員會曾舉行兩次會議，以考慮及批准以下事項：

- (i) 檢討目前之薪酬政策及評核制度；及
- (ii) 向董事會建議董事之酬金。

# 企業管治報告

## 薪酬委員會(續)

各薪酬委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
楊偉雄先生(主席)	2/2
鮑文光先生	2/2
蘇達文先生	2/2
朱裕民先生	0/2
梁昊麟先生(朱裕民先生之替任)	2/2

## 提名委員會

本公司於二零一二年三月十五日按照企業管治守則之規定，成立提名委員會，並於二零一三年七月二十六日採納書面職權範圍，當中清楚釐定其授權及職責。其職權範圍符合企業管治守則所載之條文，並可於聯交所及本公司之網站查閱。

於截至二零一五年十二月三十一日止年度內，提名委員會現時由三名獨立非執行董事及一名非執行董事(即楊偉雄先生(主席)、鮑文光先生、朱裕民先生(梁昊麟先生為其替任董事)及蘇達文先生)組成。

提名委員會之角色及職能包括：

- (i) 最少每年檢討董事會的架構、人數、組成及成員多元化程度(包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗)，並就任何擬作出的變動向董事會提出建議，以配合本公司的企業策略；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化元素，就董事委任或重新委任以及董事(尤其是本公司董事會主席及行政總裁)繼任計劃的有關事宜向董事會提出建議；及
- (v) 檢討董事會成員多元化政策(倘適用)及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度，以及每年在《企業管治報告》內披露檢討結果。

# 企業管治報告

## 提名委員會(續)

於截至二零一五年十二月三十一日止年度內，提名委員會曾舉行兩次會議，以考慮及批准以下事項：

- (i) 檢討董事會的架構、人數、多元化及組成以及獨立非執行董事的獨立性；及
- (ii) 就獨立非執行董事、替任董事及非執行董事之委任向董事會提出建議。

各提名委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
楊偉雄先生(主席)	2/2
鮑文光先生	2/2
蘇達文先生	2/2
朱裕民先生	0/2
梁昊麟先生(朱裕民先生之替任)	2/2

## 企業管治職能

本公司之企業管治職能由董事會根據董事會所採納之一套書面職權範圍而履行，有關書面職權範圍符合企業管治守則之守則條文第D.3.1條之規定，當中包括：

- (i) 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；
- (ii) 檢討及監察董事的培訓及持續專業發展；
- (iii) 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；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (v) 檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

於截至二零一五年十二月三十一日止年度，董事會已審閱本公司之企業管治政策及企業管治報告。

# 企業管治報告

## 與股東的溝通

本公司已制訂一套股東傳訊政策，並會定期檢討以確保其有效。本公司主要以下列方式與本公司股東及有意投資者（「投資者」）保持溝通：

- (i) 舉行股東週年大會及就特定目的召開之股東特別大會（「股東特別大會」）（如有），藉此提供機會讓股東及投資者直接與董事會溝通；
- (ii) 根據創業板上市規則之規定刊發季度、半年度及年度報告、公佈及／或通函及／或本公司之新聞稿，以提供本集團之最新資料；及
- (iii) 於聯交所及本公司之網站上提供本集團之最新資料。

股東週年大會及任何為通過特別決議案而召開的股東特別大會，須發出大會日期前最少21個足日的書面通告。所有其他股東特別大會則可透過發出大會日期前最少14個足日的書面通告召開。

## 股東召開股東特別大會之程序

下列股東召開股東特別大會之程序乃受細則（經不時修訂）、適用法例及法規，特別是創業板上市規則（經不時修訂）所規限：

- (i) 於遞呈要求日期持有不少於本公司繳足股本（賦予權利於本公司股東大會上投票）十分之一的任何一名或多名股東（「合資格股東」）隨時有權向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；
- (ii) 有意召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）交回本公司於香港的總辦事處及主要營業地點（地址為香港九龍紅磡民裕街41號凱旋工商中心一期4樓）或本公司的香港股份過戶登記分處聯合證券登記有限公司（地址為香港灣仔駱克道33號中央廣場匯漢大廈18樓A座），收件人為董事會及／或公司秘書；
- (iii) 要求書必須清楚列明有關合資格股東之姓名、其股權、召開股東特別大會之原因及於股東特別大會所建議處理事宜之詳情，並必須由有關合資格股東簽署，連同合理足夠款項，用以支付本公司根據法定要求向所有登記股東發出決議案通知及傳遞有關股東呈交的陳述書所產生的開支；



# 企業管治報告

## 與股東的溝通(續)

### 股東召開股東特別大會之程序(續)

- (iv) 要求書將由本公司的香港股份過戶登記分處所核實，於確定要求書為合適及適當時，董事會將根據細則之規定送達充分通知予所有登記股東以召開股東特別大會。相反，倘要求書確認為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會；及
- (v) 倘董事會未能在要求書遞交後21日內召開股東特別大會，則合資格股東可自行召開股東特別大會，而有關合資格股東因董事會未能召開該大會而產生的所有合理費用，將由本公司償付予有關合資格股東。

### 股東於股東大會提呈建議的程序

根據開曼群島公司法(經修訂)，概無條文批准股東於股東大會動議新決議案。然而，根據細則，有意動議決議案的股東可於依循上述程序後按提交要求書方式召開股東特別大會。

### 向董事會查詢的程序

股東可向本公司董事會寄發其查詢及關注事宜，以郵寄方式將上述事項寄交本公司於香港的總辦事處及主要營業地點(地址為香港九龍紅磡民裕街41號凱旋工商中心1期4樓)或傳真至(852) 3106 3281，收件人為董事會及／或公司秘書。

### 公司秘書

張玉存先生(「張先生」)已獲委任為公司秘書，自二零一五年五月一日起生效。截至二零一五年十二月三十一日止年度，張先生已接受不少於15個小時的相關專業培訓。張先生由外部服務供應商委派及本公司的主要公司聯繫人士為本公司執行董事兼合規主任余秀麗女士。

### 董事就財務報表承擔之責任

董事確認其須負責編製真實並能公平地呈現本集團業務狀況之財務報表，以及向股東提呈季度、中期及年度財務報表及公佈。董事致力公平及簡明地評核本集團之情況及前景，並會適時刊發本集團之財務報表。除於獨立核數師報告「有關持續經營之重大基本不確定事件」一段所論述之事項外，於二零一五年十二月三十一日，董事並不知悉有任何重大不確定事件或情況可能會嚴重影響本集團持續經營之能力。

本公司外聘核數師中磊(香港)會計師事務所有限公司就編製本集團財務報表之責任載列於本年報第73至75頁之獨立核數師報告。

# 企業管治報告

## 內部監控

董事會全權負責制定、維護及檢討本集團之內部監控制度。董事會已檢討本集團之內部監控制度，並對其成效表示滿意。

## 董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行職責或與之有關所產生之所有費用、支出、損失、開支及債務，本公司已就此安排保險投保。

## 核數師酬金

向本公司提供之本集團之核數服務及非核數服務之核數師酬金如下：

	二零一五年 千港元	二零一四年 千港元
核數服務	900	600
其他核數服務	—	833

## 投資者關係

本公司之網站為本公司、股東及投資者提供溝通渠道。除了遵守創業板上市規則向股東披露所有必須資料外，本公司網站亦提供有關本公司之業務發展及營運的最新消息。

截至二零一五年十二月三十一日止年度，本公司的章程文件概無出現任何重大變動。

# 董事會報告

董事謹提呈本報告，連同本集團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

本公司之主要業務為投資控股。附屬公司之主要業務載於綜合財務報表附註46。

## 業績及分派

本集團截至二零一五年十二月三十一日止年度之業績載於本年報第76及77頁之綜合損益及其他全面收益表。

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

## 分類資料

截至二零一五年十二月三十一日止年度，按主要業務及營運所在地區劃分之本集團表現分析載於綜合財務報表附註9。

## 廠房及設備

於截至二零一五年十二月三十一日止年度之廠房及設備變動詳情載於綜合財務報表附註18。

## 業務回顧及評論

### 財務業績

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及業績回顧載於本年報第41至47頁「管理層討論及分析」一節。

### 環境保護框架及其表現

本集團深明其保護環境的企業責任，並致力減少廚餘，以實踐可持續發展。

為減低其業務經營對環境造成的影響，本集團辦公室、廠房、餐廳及概念零售店已實行環境保護措施，包括採用節能器材，以節約能源及減少廢氣排放。

辦公室、廠房、餐廳及概念零售店的照明用具已陸續更換為LED(發光二極管)照明用具。區域照明控制及空調系統根據實際營運所需，於辦公室及餐廳的若干未被佔用空間分別關閉電燈及空調設備。

使用掃帚及拖把清潔廚房地板、店面及戶外地方，避免灑水清潔。

# 董事會報告

## 遵守法例及規例

於截至二零一五年十二月三十一日止年度，本集團已遵守適用法例及規例，旨在不斷提升本集團的食品質素及衛生水平，包括但不限於根據香港法例第132章公眾衛生及市政條例重續食物製造廠牌照及其他相關牌照。

本集團致力提升食品加工程序的標準化水平，並貫徹保持食品質素。位於紅磡之食物製造廠管理系統已獲得ISO 22000: 二零零五年以及危害分析及關鍵控制點之認證。

本集團的知識產權主要包括資訊管理系統及秘製食譜。為提高僱員對保護有關知識產權的意識，本集團已實施僱員手冊內列明的規則，規管本集團就知識產權的應用。僅於有需要時向少數員工披露秘製食譜。本集團與僱員簽訂的僱傭合約亦載有關於處理機密資料的保密規定。

本集團亦遵守個人資料(私隱)條例，確保所收集的個人資料經保密處理，並僅作指定用途。

為確保僱員安全，本集團亦已遵守職業安全及健康條例。僱員手冊包括前線員工所遵守的指引及規則，以建立無害環境。

## 與主要持份者之關係

作為奉行平等機會原則的僱主，本集團於招聘、保留人才及升任過程期間，不會考慮其種族、性別、宗教或體格狀況。員工為本集團至關重要的資產及資源，此乃由於彼等協助維持本集團之核心價值及文化。本集團提供在職培訓，並鼓勵其員工參與外在培訓課程，以發展個人技能。

# 董事會報告

本集團一直堅持向客戶提供優質美食以及高尚餐飲體驗及環境。本集團位於灣仔的概念零售店為我們客戶採購世界頂尖食品。本集團的食品製造業務亦致力為客戶製造及提供最優質食品。

獲取自供應商的貨品須遵從現行食品標籤及相關衛生條例。本集團將持續對供應商隨時進行檢討及調查，以監控產品質素及服務水平。倘有任何供應商未能符合本公司規定之品質標準，本集團將會向供應商發出通知，要求作出改善，以確保本集團之產品質素，並保障消費者權益。

本集團亦關注社會責任，積極參與關懷社區活動及舉辦各項活動，回饋社會，例如，於二零一五年九月，本集團向匡智馬頭角工場捐贈月餅。

## 主要風險及不確認因素

本集團明白充足財務資金的重要性，以及將持續監察及計算流動資金及資金風險，並確保有充足現金流量應付業務營運。

就食品及飲品行業而言，食品安全為其中一項主要營運風險因素。內部程序、人員及系統不足或失效或外來事件亦會產生營運風險。營運風險可自日常營運或外來事件產生，並就所有方面而言與本集團業務息息相關。營運風險由關鍵指標及其他內部控制活動監察。風險將獲識別及評估並於其後向董事報告，以實行控制措施，管理風險及監控該等控制措施的效用。

客戶的忠誠度對本集團而言一直至關重要。本集團一直重視客戶的評價及意見。當接獲客戶的反饋時，我們即時處理及持續檢討客戶的期望。

# 董事會報告

## 股本

本公司於報告期間之股本變動詳情連同其原因，載於綜合財務報表附註35。

## 購股權計劃

本公司於二零一三年十月三十一日採納購股權計劃（「購股權計劃」）。於截至二零一五年十二月三十一日止年度內，在購股權計劃項下概無任何已授出、已行使、已註銷或已失效之購股權，而於報告期間開始及結束時，在本公司購股權計劃項下亦無任何仍然未行使之購股權。

購股權計劃旨在提供機會予為本集團利益工作之人士及各方，以獲得本公司之股權，藉以將彼等之利益與本集團之利益緊密相連，從而鼓勵彼等為本集團之利益更努力地工作。

根據購股權計劃，董事會可酌情邀請(i)本公司或其任何附屬公司或本集團持有權益之任何實體（「投資實體」）之僱員（不論是全職或是兼職）；(ii)董事（不論是執行董事、非執行董事或獨立非執行董事）或任何附屬公司或投資實體之董事；(iii)本集團任何成員公司或任何投資實體之貨品或服務供應商；(iv)本集團任何成員公司或任何投資實體之客戶；(v)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；(vi)本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體發行之任何證券之持有人；(vii)本集團或任何投資實體之任何業務或業務發展範疇之（專業或非專業）顧問或諮詢人；及(viii)任何以合營、業務聯盟或其他業務安排對本集團之發展及成長作出貢獻或可能作出貢獻之其他集團或類別參與者。

因行使將予授出之全部購股權而可予發行之股份總數為51,836,000股股份，分別相當於緊隨批准購股權計劃後之已發行股份總數及於本報告日期本公司已發行股本之10%及9.81%。因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之全部購股權而可予發行之股份總數，最高不得超過不時已發行股份總數之30%。

根據購股權計劃，於任何十二個月期間內，因行使根據購股權計劃及本公司任何其他購股權計劃向每名參與者授出之購股權（包括已行使及尚未行使之購股權）而已發行及將予發行之股份總數，不得超過本公司已發行股份總數之1%。

購股權可根據購股權計劃於董事為各承授人釐定及通知之期間內任何時間獲行使，該期間自於作出授予購股權之要約時起，但無論如何不得遲於授出購股權日期起計十年，惟受該計劃提早終止之條文規限。除董事另有釐定並於向承授人發出之授出購股權之要約中闡明外，購股權計劃並無訂明購股權於獲行使前須持有之最短期間。

根據購股權計劃，承授人接納購股權時須就每份授出之購股權向本公司支付1.00港元，作為授出購股權之代價。購股權必須於建議向承授人授出購股權日期起計28日內接納。



# 董事會報告

每份購股權之認購價將由董事會全權酌情釐定及知會各承授人，且認購價不會低於下列各項之最高者：(i)授出購股權當日(必須為營業日(定義見購股權計劃))，在聯交所每日報價表所列之股份收市價；(ii)緊接授出購股權當日前連續五個交易日，在聯交所每日報價表所列之股份平均收市價；及(iii)股份面值。

購股權計劃將由二零一三年十月三十一日起計十年期間內維持有效。

## 儲備

本集團截至二零一五年十二月三十一日止年度之儲備變動詳情，載於本年報第80頁之綜合權益變動表。

## 可供分派儲備

於二零一五年十二月三十一日，本公司並無可供分派予股東之儲備(二零一四年：無)。

## 五年財務概要

本集團截至二零一五年十二月三十一日止最近五個財政年度之業績及資產與負債概要載於本年報第40頁。

## 董事

於報告期間在任之董事如下：

### 執行董事

余秀麗女士  
林兆昌先生  
胡東光先生  
莫贊生先生

### 非執行董事

蘇達文先生

### 獨立非執行董事

鮑文光先生  
楊偉雄先生  
朱裕民先生(梁昊麟先生作為其替任董事)

# 董事會報告

根據細則第86(3)條，董事將有權不時及隨時委任任何人士出任董事，不論是填補董事會之臨時空缺或加入現有董事會為新增董事。任何就此獲董事會委任之董事將會留任直至本公司下屆股東大會為止，屆時將符合資格接受重選。

根據細則第87(1)條，於每屆股東週年大會上，當時三分之一之董事(或倘彼等之人數並非三(3)之倍數，則最接近但不少於三分之一之董事)須輪值退任，惟每名董事(包括有指定任期之董事)須最少每三年輪值退任一次。

## 董事簡歷

本集團董事之簡歷載於本年報第48至第49頁。

## 董事之服務合約

余秀麗女士、林兆昌先生及胡東光先生各自已與本公司訂立服務合約，以出任執行董事，自二零一三年十二月一日起生效。根據有關服務合約所載條文之規定，任何一方可透過向另一方發出不少於一個月之書面通知終止有關委任。各執行董事或會獲發酌情花紅，有關酌情花紅金額將由董事會經考慮本公司之經營業績及董事之表現後全權酌情釐定。

莫贊生先生已與本公司訂立服務合約以出任獨立非執行董事，自二零一三年十二月一日起生效，並已於二零一四年三月三十一日終止。彼就由獨立非執行董事調任為執行董事與本公司訂立另一份服務合約，由二零一四年四月一日起生效。根據有關服務合約所載條文之規定，任何一方可透過向另一方發出不少於一個月之書面通知予以終止。彼可收取酌情花紅，金額由董事會經考慮本公司業績及莫先生之表現後按其絕對酌情釐定。

蘇達文先生已與本公司訂立服務合約以出任非執行董事，自二零一五年四月一日起生效，固定任期為一年，而根據有關服務合約所載條文之規定，任何一方可透過向另一方發出不少於一個月之書面通知予以終止。

鮑文光先生及楊偉雄先生已與本公司訂立服務合約出任獨立非執行董事，自二零一五年十二月一日起生效，固定任期為一年，而根據有關服務合約所載條文之規定，任何一方可透過向另一方發出不少於一個月之書面通知終止有關委任。

朱裕民先生已與本公司訂立服務合約出任獨立非執行董事，由二零一五年六月三十日起生效，固定任期為一年，而根據有關服務合約所載條文之規定，任何一方可透過向另一方發出不少於一個月之書面通知予以終止。

# 董事會報告

梁昊麟先生並無就彼擔任朱裕民先生之替任董事與本公司訂立任何服務合約，彼替任董事一職亦無任何擬定任期。彼獲委任為朱裕民先生替任董事之任命有效期至朱裕民先生不再為獨立非執行董事或彼之任命被朱裕民先生罷免(以較早者為準)為止。

概無董事與本公司或其任何附屬公司訂立任何本集團不可於一年內免付賠償(法定賠償除外)予以終止之服務合約。

## 董事及五名最高薪人士之酬金

董事及本集團五名最高薪人士之酬金詳情分別載於綜合財務報表附註14及15。

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

於二零一五年十二月三十一日，本公司之董事及最高行政人員以及彼等各自之聯繫人士於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記入根據證券及期貨條例第352條須予存置之登記冊之權益及淡倉；或根據創業板上市規則第5.46條至第5.67條規定已另行知會本公司及聯交所之權益及淡倉如下：

### 本公司股本中每股面值0.01港元之普通股及相關股份之好倉

董事姓名	權益性質／ 持有權益之身份	數目		股份及相關 股份總數	佔本公司已發行 股本權益之 概約百分比
		股份	相關股份		
楊偉雄先生	個人	275,000	-	275,000	0.05%

除上文披露者外，於二零一五年十二月三十一日，本公司董事及最高行政人員以及彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有，並已記入根據證券及期貨條例第352條須予存置之登記冊中之任何權益或淡倉；或已根據創業板上市規則第5.46條至第5.67條規定另行知會本公司及聯交所之任何權益或淡倉。

# 董事會報告

## 董事及最高行政人員收購股份或債券之權利

除上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節所披露者外，於二零一五年十二月三十一日，本公司或其任何附屬公司概無作出任何目的或其中一個目的為令本公司董事及最高行政人員可透過收購本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益之安排，或於截至二零一五年十二月三十一日止年度內任何時間訂有上述安排，而本公司董事及最高行政人員或彼等之配偶或十八歲以下之子女亦無擁有可認購本公司證券之任何權利或已行使任何有關權利。

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，按照本公司根據證券及期貨條例第336條規定存置之登記冊之記錄，下列人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中直接或間接擁有權益或淡倉：

股東姓名／名稱	權益性質／持有權益之身份	股份／相關股份數目	佔本公司已發行股本權益之概約百分比總額(附註1)
Upper Run Investments Limited (「Upper Run」)	實益擁有人	101,909,990股股份* (附註2)	19.28%
陳婉芬女士(「陳女士」)	透過受控制法團持有權益	101,909,990股股份* (附註2)	19.28%
Quantum China Asset Management Limited	投資經理	68,620,000股股份*	12.99%
蘇智明先生(「蘇智明先生」)	實益擁有人	9,012,250股股份*	9.84%
	透過受控制法團持有權益	43,000,000股股份* (附註3)	
楊秀嫻女士(「楊女士」)	配偶之權益	52,012,250股股份* (附註4)	9.84%
Taiping Quantum Prosperity Fund	實益擁有人	50,505,000股股份*	9.56%
Major Ally Investments Limited (「Major Ally」)	實益擁有人	43,000,000股股份* (附註3)	8.13%
Fook Lam Moon Holdings Limited (「FLM Holdings」)	透過受控制法團持有權益	43,000,000股股份* (附註3)	8.13%
徐沛鈞先生(「徐沛鈞先生」)	透過受控制法團持有權益	43,000,000股股份* (附註5)	8.13%
徐陳愛蓮夫人(「徐夫人」)	配偶之權益	43,000,000股股份* (附註6)	8.13%
CGI (HK) Limited (「CGI HK」)	實益擁有人	28,500,000股股份* (附註7)	5.39%
CGI (Offshore) Limited (「CGI Offshore」)	透過受控制法團持有權益	28,500,000股股份* (附註7)	5.39%
Chinese Global Investors Group Limited (「CGI Group」)	透過受控制法團持有權益	28,500,000股股份* (附註7)	5.39%

# 董事會報告

股東姓名／名稱	權益性質／持有權益之身份	股份／相關股份數目	佔本公司已發行股本權益之概約百分比總額 (附註1)
王正平	透過受控制法團持有權益	4,740,000股股份* 75,000,000股相關股份* (附註8)	15.09%
施露比	配偶之權益	4,740,000股股份* 75,000,000股相關股份* (附註8)	15.09%
招商證券投資管理(香港)有限公司(「招商證券」)	實益擁有人	346,625,000股相關股份* (附註9)	65.60%
China Merchants Securities International Company Limited (「CMS International」)	透過受控制法團持有權益	346,625,000股相關股份* (附註9)	65.60%
招商證券股份有限公司	透過受控制法團持有權益	346,625,000股相關股份* (附註9)	65.60%
Success Century Investments Limited(「Success Century」)	實益擁有人	75,000,000股相關股份* (附註8)	14.19%
Best China Limited (「Best China」)	實益擁有人	69,325,000股相關股份* (附註10)	13.12%
Chu Yuet Wah女士(「CYW」)	透過受控制法團持有權益	69,325,000股相關股份* (附註10)	13.12%
Gothic Global Holding Ltd. (「Gothic」)	實益擁有人	51,993,750股相關股份* (附註11)	9.84%
CLJ Investment Partners Company Limited (「CLJ Investment」)	透過受控制法團持有權益	51,993,750股相關股份* (附註11)	9.84%
中租控股股份有限公司 (「中租控股」)	透過受控制法團持有權益	51,993,750股相關股份* (附註11)	9.84%
Yellowstone Financial Advisory Corp. (「Yellowstone」)	透過受控制法團持有權益	51,993,750股相關股份* (附註11)	9.84%
Lii Jiunn-Chang(「LJC」)	透過受控制法團持有權益	51,993,750股相關股份* (附註11)	9.84%
Pacific Star Universal Group Ltd. (「Pacific Star」)	實益擁有人	34,662,500股相關股份* (附註12)	6.56%
黃正明(「黃正明」)	透過受控制法團持有權益	34,662,500股相關股份* (附註12)	6.56%
賴淑美(「賴淑美」)	配偶之權益	34,662,500股相關股份* (附註13)	6.56%

\* 好倉

# 董事會報告

## 附註：

1. 於二零一五年十二月三十一日，本公司之已發行普通股股本為5,283,600港元，分為528,360,000股每股面值0.01港元之股份。
2. 此等股份由Upper Run實益擁有，而Upper Run為一間在英屬處女群島註冊成立之公司，其全部已發行股本由陳女士全資實益擁有。根據證券及期貨條例，陳女士被視作於Upper Run所持之股份中擁有權益。金利豐財務有限公司(「金利豐」)於Upper Run在二零一三年一月三十一日擁有之1,010,000,000股股份中擁有抵押權益，有關股份涉及上文所述Upper Run所持之同一批股份。根據金利豐於二零一三年二月六日遞交之權益披露，金利豐於本公司並無任何權益。

於二零一三年四月三日舉行的本公司股東特別大會上，本公司提呈方案，讓本公司股東考慮(其中包括)將本公司股本中每十股每股面值0.001港元之已發行及未發行股份合併為一股本公司股本中面值0.01港元之股份。有關方案於同日獲本公司股東批准，並已於二零一三年四月五日生效。

3. 此等股份由Major Ally實益擁有，而Major Ally為一間在英屬處女群島註冊成立之公司，其全部已發行股本分別由FLM Holdings及蘇智明先生各自實益擁有50%。根據證券及期貨條例，FLM Holdings及蘇智明先生被視作於Major Ally所持之股份中擁有權益。
4. 楊女士乃蘇智明先生的配偶。根據證券及期貨條例，楊女士亦被視作於(i)由蘇智明先生個人持有之9,012,250股股份中擁有權益及(ii)由Major Ally所持之43,000,000股股份中擁有權益，而蘇智明先生如上文附註3所述被視作於Major Ally擁有權益。
5. Major Ally之50%已發行股本由FLM Holdings擁有，而FLM Holdings則由徐沛鈞先生全資擁有。根據證券及期貨條例，徐沛鈞先生被視作於上文附註3所述由Major Ally持有之股份中擁有權益。
6. 徐夫人乃徐沛鈞先生的配偶。根據證券及期貨條例，徐夫人亦被視作於Major Ally所持之股份中擁有權益，而徐沛鈞先生如上文附註4所述被視作於Major Ally擁有權益。
7. 此等股份由CGI HK實益擁有，而CGI HK為一間在英屬處女群島註冊成立之公司，其全部已發行股本由CGI Offshore實益擁有，CGI Offshore則由CGI Group全資擁有。根據證券及期貨條例，CGI Offshore及CGI Group均被視作於CGI HK所持之股份中擁有權益。
8. 此等相關股份為分別根據於二零一五年九月二十九日及於二零一五年十月三十日訂立之買賣協議及其補充協議(內容關於收購Power Tool Investments Limited全部股權，其中涉及本金額合共為24,000,000港元(可予調整)之甲批承兌票據及乙批承兌票據而可能發行之最多75,000,000股新股份。甲批承兌票據及乙批承兌票據均可分別交換為甲批可換股債券及乙批可換股債券，並由Success Century實益擁有，而Success Century之全部已發行股本由王正平實益擁有。施露比為王正平之配偶。根據證券及期貨條例，王正平及施露比均被視作於Success Century所持相關股份中擁有權益。
9. 此等相關股份為根據日期為二零一四年三月三十一日之第二份認購協議(內容關於本公司發行本金總額為37,500,000美元之有抵押可換股債券)而可能發行之最多346,625,000股新股份，相關新股份由招商證券實益擁有，而招商證券之全部已發行股本由CMS International實益擁有，而CMS International則由招商證券股份有限公司全資擁有。根據證券及期貨條例，招商證券股份有限公司及CMS International均被視作於招商證券所持之相關股份擁有權益。
10. 此等相關股份為根據日期為二零一四年三月三十一日之第二份認購協議(內容關於本公司發行本金總額為37,500,000美元之有抵押可換股債券)而可能發行之最多69,325,000股新股份，並由Best China實益擁有，該公司為一間在英屬處女群島註冊成立之公司，其全部已發行股本由CYW實益擁有。根據證券及期貨條例，CYW被視作於Best China所持之相關股份中擁有權益。



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11. 此等相關股份為根據日期為二零一四年三月三十一日之第二份認購協議(內容關於本公司發行本金總額為37,500,000美元之有抵押可換股債券)而可能發行之最多51,993,750股新股份。相關股份由一間在英屬處女群島註冊成立之公司Gothic實益擁有，其全部已發行股本由CLJ Greater China SME Fund L.P.全資實益擁有。LJC全資實益擁有之Yellowstone及Chailease International (BVI) Corp.各自分別擁有CLJ Investment 37.5%。Chailease International (BVI) Corp.全部已發行股本由Chailease International Company (Malaysia) Limited擁有，Chailease International Company (Malaysia) Limited則由中租控股全資擁有。根據證券及期貨條例，LJC、Yellowstone、CLJ Investment及中租控股均被視為於Gothic持有之相關股份中擁有權益。
12. 此等相關股份為根據日期為二零一四年三月三十一日之第二份認購協議(內容關於本公司發行本金總額為37,500,000美元之有抵押可換股債券)而可能發行之最多34,622,500股新股份，由一間在英屬處女群島註冊成立之公司Pacific Star全資實益擁有，其全部已發行股本由黃正明全資實益擁有。根據證券及期貨條例，黃正明被視為於Pacific Star持有之相關股份中擁有權益。
13. 賴淑美乃黃正明的配偶。根據證券及期貨條例，賴淑美亦被視作於由Pacific Star持有之34,662,500股相關股份中擁有權益，Pacific Star由黃正明全資實益擁有。

除上文披露者外，董事概不知悉有任何其他人士(本公司董事或最高行政人員除外)於二零一五年十二月三十一日在本公司之股份及相關股份中持有根據證券及期貨條例第336條須予記錄之權益或淡倉。

## 關聯人士交易

於截至二零一五年十二月三十一日止年度進行的關聯人士交易詳情載於綜合財務報表附註45。該等關聯人士交易並不屬關連交易或持續關連交易(定義見創業板上市規則)所界定範疇。

## 董事於合約之權益

除了綜合財務報表附註45「關聯人士交易」所披露者外，本公司或其任何附屬公司概無訂立於本年度或年內任何時間仍然存續，並對本集團業務而言屬重大，且董事於其中直接或間接擁有重大權益之任何交易、安排或合約。

## 管理合約

於截至二零一五年十二月三十一日止年度，概無訂立或存在有關本集團全部或任何重大部分業務的管理及行政合約。

## 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，來自本集團餐飲及食品生產業務五大客戶之營業額佔本集團總銷售額8%(二零一四年：7.1%)及此分部五大供應商佔本集團總採購額38%(二零一四年：16%)。此外，於報告期間，餐飲及食品生產業務分部最大客戶並無佔本集團之總銷售額比例(二零一四年：無)，而最大供應商則佔本集團之總採購額約9%(二零一四年：約5%)。

截至二零一五年十二月三十一日止年度，概無董事、彼等之緊密聯繫人士或據董事所知擁有本公司股本超過5%之本公司任何主要股東，概無於本集團最大客戶及供應商中擁有任何權益。

# 董事會報告

## 競爭權益

截至二零一五年十二月三十一日止年度，董事並不知悉董事、本公司之主要股東及彼等各自之任何聯繫人士(定義見創業板上市規則)擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

## 購買、出售或贖回本公司之上市證券

於回顧年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

細則或開曼群島法例概無任何有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

## 足夠公眾持股量

於本年報日期，根據本公司可公開取得之資料以及就董事所知，本公司維持創業板上市規則所規定之公眾持股量。

## 企業管治

有關本公司採用之主要企業管治常規之報告，載於本年報第50至第60頁。

## 董事彌償

因董事過失引致之彌償的獲准許彌償條文現已生效，並於截至二零一五年十二月三十一日止年度內一直有效。

## 核數師

截至二零一二年四月三十日止年度之綜合財務報表乃由信永中和(香港)會計師事務所有限公司(「信永中和」)審核。由於信永中和與本公司未能就本集團截至二零一三年四月三十日止財政年度之審核費用達成協議，故此信永中和辭任本公司核數師職務，並自二零一三年四月十七日起生效。中磊(香港)會計師事務所有限公司(「中磊」)獲委任為本公司之核數師，並自二零一三年四月二十九日起生效；期後並於二零一四年六月十九日本公司的股東週年大會上被委任為公司的核數師。截至二零一三年十二月三十一日止八個月、截至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止年度之綜合財務報表已由中磊審核，其將任滿告退，惟合資格且願意於應屆股東週年大會結束時重選續聘。本公司將於應屆股東週年大會上提呈一項決議案，以董事議定之酬金續聘中磊為本公司核數師，任期直至下屆股東週年大會結束為止。

承董事會命  
執行董事  
余秀麗

香港，二零一六年三月二十四日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



中磊（香港）會計師事務所有限公司  
ZHONGLEI (HK) CPA Company Limited

TO THE MEMBERS OF  
CHINESE FOOD AND BEVERAGE GROUP LIMITED  
華人飲食集團有限公司  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Chinese Food and Beverage Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 228, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致華人飲食集團有限公司股東  
華人飲食集團有限公司

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核載列於第76至228頁華人飲食集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表。綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表、以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露要求，負責編製綜合財務報表以作真實而公平的反映，並且對董事認為必須的有關內部監控負責，以確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except as described in the Basis for Disclaimer of Opinion paragraph, 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. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### BASIS FOR DISCLAIMER OF OPINION

#### Material fundamental uncertainties relating to going concern basis

As set out in the consolidated statement of profit or loss and other comprehensive income, the Group incurred a loss for the year attributable to owners of the Company of approximately HK\$104,086,000 for the year ended 31 December 2015 and as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$461,585,000 and the Group had net liabilities of approximately HK\$191,770,000. Also, the holders of the CMS CB, as stated in Note 33 to the consolidated financial statements, have requested the Company to redeem the CMS CB with the total outstanding principal amount of United State Dollars 37.5 million. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in Note 2 to the consolidated financial statements, the consolidated financial statements have been prepared by the directors on a going concern basis, the validity of which is dependent on the Group's ability to obtain sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the directors in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

### 核數師的責任

我們的責任是根據我們的審核結果對綜合財務報表發表意見，並根據我們的協定委聘條款僅向股東（作為一個團體）作出報告，除此之外本報告並別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。除保留意見的基準一段所述者外，我們已按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並規劃及進行審核工作，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。然而，由於保留意見的基準一段所述事項，我們無法獲得充足且適當的審核憑證為審核意見提供基準。

### 作出保留意見之基礎

#### 有關持續經營基準的重大基本不明朗因素

誠如綜合損益及其他全面收益表所載列，貴集團於截至二零一五年十二月三十一日止年度錄得 貴公司擁有人應佔年度虧損約 104,086,000 港元，及截至該日期止，貴集團之流動負債超出其流動資產約 461,585,000 港元，而 貴集團擁有負債淨額約 191,770,000 港元。此外，誠如綜合財務報表附註 33 所述，招商證券可換股債券之持有人要求 貴公司贖回招商證券可換股債券未償還本金總額 37,500,000 美元。此等情況顯示有重大不明朗因素可能令 貴集團的持續經營能力存在重大疑問，並因此可能無法於日常業務中變現其資產及償還其負債。

誠如綜合財務報表附註 2 所述，綜合財務報表乃由董事按持續經營基準編製，其有效性取決於貴集團獲取充足未來資金的能力。鑒於 貴集團維持充足未來現金流量的能力方面具不明朗因素，我們無法確定董事按持續經營基準編製綜合財務報表時所作假設是否合適及恰當。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Should the going concern assumption be inappropriate, adjustments would be necessary to reclassify all non-current assets and liabilities as current assets and liabilities respectively, write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments. However, the uncertainty surrounding the Group's future cash flows raises significant doubt about the Group's ability to continue as a going concern. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation, but we are unable to obtain adequate evidence concerning the Group's ability to meet any financial obligations as and when they fall due and we consider that this material uncertainty relating to going concern basis and their cumulative effect on the consolidated financial statements is so extreme that we have disclaimed our opinion.

### DISCLAIMER OF OPINION

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements for the year ended 31 December 2015. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

ZHONGLEI (HK) CPA Company Limited  
Certified Public Accountants (Practising)  
Chan Mei Mei  
Practising Certificate Number: P05256

Suites 313-316, 3/F  
Shui On Centre  
6-8 Harbour Road  
Wan Chai  
Hong Kong

24 March 2016

倘持續經營基準的假設不恰當，將必需作出調整，以將所有非流動資產及負債分別重新分類為流動資產及負債、將資產的價值撇減至其可收回金額及對可能產生的任何進一步負債作出撥備。綜合財務報表並無載入任何此等調整。然而，貴集團未來現金流量的不明朗因素導致貴集團持續經營業務的能力產生疑問。我們認為已於綜合財務報表中就有關情況作出適當披露，但我們無法獲得有關貴集團於財務責任到期時足以應付任何財務責任的能力的充份憑證。由於我們認為有關持續經營基準的重大不明朗因素及其對綜合財務報表之累計影響實屬異常，我們謹此作出我們的保留意見。

### 保留意見

由於保留意見的基準一段所述事項的重要性，我們尚未獲得充分適當的審核憑證以為審核意見提供基礎。因此，我們並未就截至二零一五年十二月三十一日止年度的綜合財務報表發表意見。就其他所有方面而言，我們認為綜合財務報表已遵守香港公司條例的披露規定妥為編製。

中磊(香港)會計師事務所有限公司  
執業會計師  
陳美美  
執業證書號碼：P05256

香港  
灣仔  
港灣道6-8號  
瑞安中心  
3樓313-316室

二零一六年三月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		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
Turnover	營業額	8	94,787	51,215
Revenue	收入	9	62,097	47,189
Cost of sales	銷售成本		(47,253)	(40,672)
Gross profit	毛利		14,844	6,517
Other operating income	其他經營收入	10	554	2,649
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動	23	–	(41,956)
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	24	90	–
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	27	–	690
Change in fair value of derivative financial liability	衍生金融負債之公平值變動	27	(4,084)	–
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動		–	(14,731)
Change in fair value of derivative components of convertible bonds	可換股債券衍生部分之公平值變動	33	99,637	1,592
Impairment loss recognised in respect of deposit paid	就已付按金確認之減值虧損	20(b)	(6,000)	–
Impairment loss recognised in respect of interests in joint ventures	就於合營企業的權益確認之減值虧損	22	(8,987)	–
Reversal of impairment loss recognised in respect of other receivables	撥回就其他應收款項確認之減值虧損	26	1,760	630
Written-off of inventories	撇銷存貨	25	(1,630)	(592)
Loss on disposal of derivative financial assets	出售衍生金融資產之虧損	27	–	(14,870)
Gain (loss) on disposal of held-for-trading investments	出售持作買賣投資之收益(虧損)		2,287	(418)
Loss on early redemption of convertible bonds	提早贖回可換股債券虧損	33	(60,532)	–
Gain on bargain purchase	議價購買收益	39	1,860	–
Loss on disposal of subsidiaries, net	出售附屬公司之虧損淨額	40	–	(64)
Selling and distribution expenses	銷售及分銷開支		(20,883)	(11,612)
Administrative and other operating expenses	行政及其他經營開支		(34,459)	(45,344)
Finance costs	融資成本	11	(91,869)	(68,483)
Share of (loss) profit of joint ventures	應佔合營公司(虧損)溢利	22	(6,024)	4,091
Share of loss of associates	應佔聯營公司虧損	21	(669)	–



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

			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>Loss before tax</b>	<b>除稅前虧損</b>		<b>(114,105)</b>	(181,901)
Income tax credit	所得稅計入	12	<b>10,004</b>	1,110
<b>Loss for the year</b>	<b>年內虧損</b>	<b>13</b>	<b>(104,101)</b>	(180,791)
<b>Other comprehensive expense for the year, net of income tax</b>	<b>年內其他全面開支，扣除所得稅</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Share of translation reserve of associates	分佔聯營公司匯兌儲備		<b>(8)</b>	-
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(104,109)</b>	(180,791)
<b>Loss for the year attributable to:</b>	<b>下列人士應佔年內虧損：</b>			
- Owners of the Company	- 本公司擁有人		<b>(104,086)</b>	(180,480)
- Non-controlling interests	- 非控股權益		<b>(15)</b>	(311)
			<b>(104,101)</b>	(180,791)
<b>Total comprehensive expense for the year attributable to:</b>	<b>下列人士應佔年內全面開支總額：</b>			
- Owners of the Company	- 本公司擁有人		<b>(104,094)</b>	(180,480)
- Non-controlling interests	- 非控股權益		<b>(15)</b>	(311)
			<b>(104,109)</b>	(180,791)
<b>Loss per share</b>	<b>每股虧損</b>		<b>(HK19.70 cents)</b>	(HK34.16 cents)
- Basic and diluted	- 基本及攤薄	17	<b>(19.70港仙)</b>	(34.16港仙)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		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>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	18	15,291	15,972
Interests in associates	於聯營公司權益	21	28,807	–
Interests in joint ventures	於合營企業權益	22	221,623	236,634
Deposits paid	已付按金	20	20,000	26,000
Contingent consideration receivable	應收或然代價	24	4,731	–
			<b>290,452</b>	<b>278,606</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	3,290	3,397
Trade and other receivables	貿易及其他應收款項	26	42,243	29,645
Held-for-trading investments	持作買賣投資	28	–	29,183
Bank balances and cash	銀行結餘及現金	29	2,547	2,857
			<b>48,080</b>	<b>65,082</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	30	96,762	66,986
Other borrowings	其他借貸	31	69,200	14,200
Obligations under finance leases	融資租賃承擔			
– current portion	– 即期部分	32	611	387
Convertible bonds	可換股債券	33	325,307	283,378
Derivative financial liability	衍生金融負債	27	17,785	–
Income tax payable	應付所得稅		–	9,661
			<b>509,665</b>	<b>374,612</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(461,585)</b>	<b>(309,530)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(171,133)</b>	<b>(30,924)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowings	其他借貸	31	–	55,000
Obligations under finance leases	融資租賃承擔			
– non-current portion	– 非即期部分	32	1,585	1,287
Promissory notes payable	應付承兌票據	34	18,925	–
Deferred tax liability	遞延稅項負債	36	–	343
Deferred income	遞延收入	41	127	191
			<b>20,637</b>	<b>56,821</b>
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(191,770)</b>	<b>(87,745)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	35	5,284	5,284
Reserves	儲備		(195,659)	(91,565)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(190,375)	(86,281)
Non-controlling interests	非控股權益		(1,395)	(1,464)
Total deficits	總虧絀		(191,770)	(87,745)

The consolidated financial statements on pages 76 to 228 were approved and authorised for issue by the board of directors on 24 March 2016 and are signed on its behalf by:

第76至228頁之綜合財務報表已於二零一六年三月二十四日獲董事會批准及授權刊發，並由下列人士代表簽署：

Yu Sau Lai  
余秀麗

Director  
董事

Lam Raymond Shiu Cheung  
林兆昌

Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Warrants reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	認股權證儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	5,284	248,175	893	-	(160,153)	94,199	(1,153)	93,046
Loss for the year, representing total comprehensive expense for the year	年內虧損(即年內全面開支總額)	-	-	-	-	(180,480)	(180,480)	(311)	(180,791)
Lapse of non-listed warrants (Note 37)	非上市認股權證失效(附註37)	-	-	(893)	-	893	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	5,284	248,175	-	-	(339,740)	(86,281)	(1,464)	(87,745)
Loss for the year	年內虧損	-	-	-	-	(104,086)	(104,086)	(15)	(104,101)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	-	-	-	-	-	-	-	-
Item that may be reclassified subsequently to profit or loss: Share of translation reserve of associates	其後可能重新分類至損益之項目： 分佔聯營公司匯兌儲備	-	-	-	(8)	-	(8)	-	(8)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(8)	(104,086)	(104,094)	(15)	(104,109)
Capital contributions from non-controlling interests of a subsidiary (Note 46(iv))	一間附屬公司非控股權益之注資(附註46(iv))	-	-	-	-	-	-	84	84
At 31 December 2015	於二零一五年十二月三十一日	5,284	248,175	-	(8)	(443,826)	(190,375)	(1,395)	(191,770)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(114,105)	(181,901)
Adjustments for:	就下列各項調整：		
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動	-	41,956
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	(90)	-
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	-	(690)
Change in fair value of derivative financial liability	衍生金融負債之公平值變動	4,084	-
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	-	14,731
Change in fair value of derivative components of convertible bonds	可換股債券衍生部分之公平值變動	(99,637)	(1,592)
Impairment loss recognised in respect of deposit paid	就已付按金確認之減值虧損	6,000	-
Impairment loss recognised in respect of interests in joint ventures	就於合營企業的權益確認之減值虧損	8,987	-
Reversal of impairment loss recognised in respect of other receivables	撥回就其他應收款項確認之減值虧損	(1,760)	(630)
Written-off of inventories	撇銷存貨	1,630	592
Loss on disposal of derivative financial assets	出售衍生金融資產之虧損	-	14,870
(Gain) loss on disposal of held-for-trading investments	出售持作買賣投資之(收益)虧損	(2,287)	418
Loss on early redemption of convertible bonds	提早贖回可換股債券虧損	60,532	-
Gain on bargain purchase	議價購買收益	(1,860)	-
Loss on disposal of subsidiaries, net	出售附屬公司之虧損淨額	-	64
(Reversal) provision for annual leave	就年假作出(撥回)撥備	(3)	525
Share of loss (profit) of joint ventures	應佔合營企業虧損(溢利)	6,024	(4,091)
Share of loss of associates	應佔聯營公司虧損	669	-
Depreciation of plant and equipment	廠房及設備折舊	9,268	6,431
Gain on disposal of plant and equipment	出售廠房及設備之收益	(9)	(30)
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	72	4
Amortisation of deferred income	遞延收入攤銷	(64)	(64)
Finance costs	融資成本	91,869	68,483
Interest income on loan receivables	應收貸款之利息收入	-	(2,167)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		
Increase in inventories	存貨增加	(30,680)	(43,091)
Increase in trade and other receivables	貿易及其他應收款項增加	(1,523)	(1,918)
Increase in trade and other payables	貿易及其他應付款項增加	(10,838)	(16,833)
Decrease in held-for-trading investments	持作買賣投資減少	6,559	3,473
		31,470	4,026
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所耗之現金淨額</b>	<b>(5,012)</b>	<b>(54,343)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from repayment of loan receivables	償還應收貸款之所得款項	–	86,648
Deposit paid for potential equity investment	潛在股權投資之已付按金	–	(6,000)
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項	90	–
Increase in loans receivables	應收貸款增加	–	(150)
Purchase of plant and equipment	購買廠房及設備	(7,649)	(4,749)
Proceeds from disposal of derivative financial assets	出售衍生金融資產之所得款項	–	1,000
Interest received on loan receivables	應收貸款之已收利息	–	2,167
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所耗)所得之現金淨額</b>	<b>(7,559)</b>	<b>78,916</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Increase in amounts due to joint ventures	應付合營企業款項	20,270	-
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	-	290,756
Convertible bonds issuance cost	可換股債券發行成本	-	(10,310)
Proceeds from other borrowings, net of agency fee	其他借貸之所得款項(扣除代理費)	-	369,200
Repayment for other borrowings	償還其他借款	-	(611,300)
Repayments of obligations under finance leases	償還融資租賃承擔	(569)	(422)
Interest paid on finance lease	融資租賃之已付利息	(75)	(49)
Interest paid on convertible bonds	可換股債券之已付利息	(6,882)	-
Interest paid on other borrowings	其他借貸之已付利息	(567)	(81,500)
Capital contributions from non-controlling interest of a subsidiary	一間附屬公司非控股權益之注資	84	-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所耗)之現金淨額</b>	<b>12,261</b>	<b>(43,625)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值之減少淨額</b>	<b>(310)</b>	<b>(19,052)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值</b>	<b>2,857</b>	<b>21,909</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>年終之現金及現金等值，即銀行結餘及現金</b>	<b>2,547</b>	<b>2,857</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Chinese Food and Beverage Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. Its shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are 4/F, Phase 1, Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong.

The principal activities of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively referred to as the “Group”) were catering business, food manufacturing business and securities trading and details are set out in Note 46.

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), including applicable Hong Kong Accounting Standards (“HKASs”) and Interpretations, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In previous years, the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“IFRSs”), including applicable International Accounting Standards (“IASs”) and Interpretations, issued by the International Accounting Standard Board (“IASB”).

### 1. 一般資料

華人飲食集團有限公司(「本公司」)是於開曼群島註冊成立之受豁免有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司註冊辦事處及主要營業地點之地址為香港九龍紅磡民裕街41號凱旋工商中心一期4樓。

本公司之主要活動為投資控股，而其附屬公司(連同本公司統稱「本集團」)之主要活動為餐飲業務、食品生產業務及證券交易，詳情載於附註46。

綜合財務報表乃按港元(「港元」)呈列，港元亦為本公司之功能貨幣。

綜合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」)(包括適用香港會計準則(「香港會計準則」)及詮釋)編製。於過往年度，綜合財務報表乃按照國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」)(包括適用國際會計準則(「國際會計準則」)及詮釋)編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION (Continued)

Although HKFRSs have been fully converged with IFRSs in all material respects since 1 January 2005, these consolidated financial statements are the first consolidated financial statements in which the Group makes an explicit and unreserved statement of compliance in accordance with HKFRSs. Therefore, in preparing the consolidated financial statements, the Group has given due consideration to the requirement of HKFRS 1, *First-time adoption of Hong Kong Financial Reporting Standards*. For this purpose, the date of transition to HKFRSs was determined to be 1 January 2014, being the beginning of the earliest period for which the Group presents full comparative information in these consolidated financial statements.

With due regard to the Group's accounting policies in previous periods and the requirements of HKFRS 1, we have concluded that no adjustments were required to the amounts reported under IFRSs as at the date of transition to HKFRSs or in respect of the year ended 31 December 2014. Accordingly, these consolidated financial statements include for the first time a statement of compliance with HKFRSs, without adjustment to the Group's financial position, the Group's financial performance or cash flows either at the date of transition to HKFRSs or at the end of latest period presented in accordance with IFRSs.

### 2. BASIS OF PREPARATION

The Group incurred a consolidated loss for the year attributable to owners of the Company of approximately HK\$104,086,000 for the year ended 31 December 2015 and as of that date, the Group had net current liabilities and net liabilities of approximately HK\$461,585,000 and HK\$191,770,000 respectively. Nevertheless, these consolidated financial statements of the Group have been prepared on a going concern basis.

### 1. 一般資料(續)

儘管自二零零五年一月一日起香港財務報告準則已經在所有主要方面與國際財務報告準則全面銜接，此等綜合財務報表為本集團首份根據香港財務報告準則而作出明確且無保留合規聲明的綜合財務報表。因此，於編製綜合財務報表時，本集團已審慎考慮香港財務報告準則第1號首次採納香港財務報告準則的規定。就此而言，本集團過渡到香港財務報告準則的日期定為二零一四年一月一日，即本集團提呈此等綜合財務報表完整比較資料的最早期間開始之日。

經充分考慮本集團過往期間之會計政策及香港財務報告準則第1號之規定，我們認為毋須對於過渡至香港財務報告準則當日或截至二零一四年十二月三十一日止年度根據國際財務報告準則呈報之金額進行調整。因此，此等綜合財務報表未有在過渡至香港財務報告準則當日或根據國際財務報告準則呈列之最近期末對本集團之財務狀況、本集團之財務表現或現金流量作出調整之情況下，首次遵照香港財務報告準則載入合規聲明。

### 2. 編製基準

截至二零一五年十二月三十一日止年度，本集團產生本公司擁有人應佔年內綜合虧損約104,086,000港元。而截至該日，本集團擁有流動負債淨額及負債淨額分別約461,585,000港元及191,770,000港元。然而，本集團的此等綜合財務報表仍按持續經營基準編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (Continued)

In the opinion of the directors of the Company (the "Directors"), the Group is able to operate as a going concern in the coming year after taking into consideration the following measures:

- (a) The revenue and gross profit were improved steadily during 2015. It is expected that the operation of catering business will further improve during the year 2016;
- (b) The Group has enforced cost-saving measures to reduce the operating costs and administrative expenses. Loss before tax for 2015 is substantially decreased from HK\$181.9 million in 2014 to HK\$114.1 million in 2015;
- (c) Cash used in operating activities was substantially improved from HK\$54 million in 2014 to HK\$5 million in 2015; and
- (d) The Group is exploring other fund raising opportunities including, but not limited to, equity and debt financing.

The Directors are of the opinion that the Group will be able to have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for a period of not less than the next twelve months from 31 December 2015. Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements for the year ended 31 December 2015 on a going concern basis. The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 2. 編製基準(續)

本公司董事(「董事」)認為，於考慮以下措施後，本集團來年可持續經營：

- (a) 收入及毛利在二零一五年穩步改善。預期餐飲業務在二零一六年度將繼續改善；
- (b) 本集團已實施節流措施，減少經營成本及行政開支。二零一五年之除稅前虧損已由二零一四年之181,900,000港元大幅減少至二零一五年之114,100,000港元；
- (c) 經營活動所耗現金由二零一四年之54,000,000港元大幅改善至二零一五年之5,000,000港元；及
- (d) 本集團正發掘其他集資機會，包括但不限於股權及債務融資。

董事認為，本集團將能有充足營運資金為其營運提供資金及履行其自二零一五年十二月三十一日起不少於十二月期間內到期之財務責任。因此，董事認為，以持續經營為基準編製截至二零一五年十二月三十一日止年度之綜合財務報表實屬合適。該等綜合財務報表並未包括任何因本集團未能取得充足未來資金所作之調整。倘本集團未能繼續持續經營，須作出調整以降低本集團資產之賬面值至其可收回金額，以就可能產生之進一步負債作出撥備及將非流動資產及負債分別重新分類為流動資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs

#### 3.1 Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and revised amendments to HKFRSs issued by HKICPA for the first time in the current year:

Amendments to HKAS 19  
香港會計準則第19號之修訂本  
Annual Improvements Project  
年度改進項目  
Annual Improvements Project  
年度改進項目

Defined Benefit Plans: Employee Contributions  
界定福利計劃：僱員供款  
Annual Improvements to HKFRSs 2010–2012 Cycle  
香港財務報告準則二零一零年至二零一二年週期的年度改進  
Annual Improvements to HKFRSs 2011–2013 Cycle  
香港財務報告準則二零一一年至二零一三年週期的年度改進

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

### 3. 應用新訂及經修訂香港財務報告準則

#### 3.1 本年度強制性生效之香港財務報告準則

本集團已於本年度首次應用下列香港會計師公會頒佈之新訂及修訂香港財務報告準則：

香港財務報告準則並無對本年度及過往年度之本集團財務表現及狀況及／或於該等綜合財務報表所載之披露構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective

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

HKFRS 9  
香港財務報告準則第9號  
HKFRS 14  
香港財務報告準則第14號  
HKFRS 15  
香港財務報告準則第15號  
Amendments to HKFRS 11  
香港財務報告準則第11號之修訂  
Amendments to HKAS 1  
香港會計準則第1號之修訂  
Amendments to HKAS 16 and  
HKAS 38  
香港會計準則第16號及  
香港會計準則第38號之修訂  
Amendments to HKAS 16 and  
HKAS 41  
香港會計準則第16號及  
香港會計準則第41號之修訂  
Amendments to HKFRS 10 and  
HKAS 28  
香港財務報告準則第10號及  
香港會計準則第28號之修訂  
Amendments to HKFRS 10,  
HKFRS 12 and HKAS 28  
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號之修訂  
Amendments to HKAS 27  
香港會計準則第27號之修訂  
Annual Improvements Project  
年度改進項目

Financial Instruments<sup>2</sup>  
金融工具<sup>2</sup>  
Regulatory Deferral Accounts<sup>1</sup>  
監管遞延賬戶<sup>1</sup>  
Revenue from Contracts with Customers<sup>2</sup>  
來自客戶合約的收入<sup>2</sup>  
Accounting for Acquisitions of Interests in Joint Operations<sup>1</sup>  
收購合營業務權益的會計處理<sup>1</sup>  
Disclosure Initiative<sup>1</sup>  
披露計劃<sup>1</sup>  
Clarification of Acceptable Methods of Depreciation and  
Amortisation<sup>1</sup>  
可接納的折舊及攤銷方法的澄清<sup>1</sup>  
Agriculture: Bearer Plants<sup>1</sup>  
農業：生產性植物<sup>1</sup>  
Sale or Contribution of Assets between an Investor and its  
Associate or Joint Venture<sup>1</sup>  
投資者與其聯營公司或合營企業之間資產出售或注入<sup>1</sup>  
Investment Entities: Applying the Consolidation Exception<sup>1</sup>  
投資實體：應用綜合的例外情況<sup>1</sup>  
Equity Method in Separate Financial Statements<sup>1</sup>  
獨立財務報表內的權益法<sup>1</sup>  
Annual Improvements to HKFRSs 2012–2014 Cycle<sup>1</sup>  
國際財務報告準則二零一二年至二零一四年週期的年度改進<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早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：

Financial Instruments<sup>2</sup>  
金融工具<sup>2</sup>  
Regulatory Deferral Accounts<sup>1</sup>  
監管遞延賬戶<sup>1</sup>  
Revenue from Contracts with Customers<sup>2</sup>  
來自客戶合約的收入<sup>2</sup>  
Accounting for Acquisitions of Interests in Joint Operations<sup>1</sup>  
收購合營業務權益的會計處理<sup>1</sup>  
Disclosure Initiative<sup>1</sup>  
披露計劃<sup>1</sup>  
Clarification of Acceptable Methods of Depreciation and  
Amortisation<sup>1</sup>  
可接納的折舊及攤銷方法的澄清<sup>1</sup>  
Agriculture: Bearer Plants<sup>1</sup>  
農業：生產性植物<sup>1</sup>  
Sale or Contribution of Assets between an Investor and its  
Associate or Joint Venture<sup>1</sup>  
投資者與其聯營公司或合營企業之間資產出售或注入<sup>1</sup>  
Investment Entities: Applying the Consolidation Exception<sup>1</sup>  
投資實體：應用綜合的例外情況<sup>1</sup>  
Equity Method in Separate Financial Statements<sup>1</sup>  
獨立財務報表內的權益法<sup>1</sup>  
Annual Improvements to HKFRSs 2012–2014 Cycle<sup>1</sup>  
國際財務報告準則二零一二年至二零一四年週期的年度改進<sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始的年度期間生效，允許提早應用。

<sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效，允許提早應用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### *HKFRS 9 Financial Instruments*

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets; and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第9號金融工具*

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，加入對金融負債之分類及計量及終止確認之規定，並於二零一三年進一步修訂以加入一般會計對沖之新規定。於二零一四年頒佈的另一項香港財務報告準則第9號經修訂版本主要包括a)金融資產的減值規定；及b)藉為若干簡單債務工具引入透過「按公平值於其他全面收益列賬」(「按公平值於其他全面收益列賬」)計量類別，對分類及計量規定作出有限修訂。

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## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### HKFRS 9 *Financial Instruments* (Continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。目的皆以收集合同現金流量及銷售金融資產而達成且按其業務模式內持有的債務工具，及在合同條款中於指定日期而產生的現金流僅為支付尚未償還本金和利息，其計量一般按公平值於其他全面收益列賬。所有其他債務投資及股權投資均於其後會計告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列股權投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### HKFRS 9 *Financial Instruments* (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless that recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to a financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

- 就計量指定為按公平值於損益列賬之金融負債而言，香港財務報告準則第9號規定金融負債信貸風險變動導致該負債公平值變動之金額於其他全面收益呈列，除非在其他全面收益中確認該負債信貸風險變動之影響會導致或擴大損益之會計錯配，則作別論。金融負債信貸風險變動導致金融負債之公平值變動其後不會重新分類至損益表。根據香港會計準則第39號，指定為按公平值於損益列賬之金融負債公平值變動全部金額於損益表呈列。
- 就金融資產的減值而言規定採用預期信貸虧損模式，而非根據香港會計準則第39號採用已產生信貸虧損模式。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等預期信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### HKFRS 9 *Financial Instruments* (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risks management activities have also been introduced.

The Directors anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

- 新一般對沖會計法規定保留現時根據香港會計準則第39號可採用的三類對沖會計機制。根據香港財務報告準則第9號，該會計法向可作對沖會計之交易類別引入更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，追溯量化有效性測試已經移除，及已引入實體風險管理活動的加強披露規定。

董事預期，未來應用香港財務報告準則第9號可能會對本集團金融資產及金融負債之呈報金額構成重大影響。就本集團金融資產及金融負債而言，在完成對本集團詳細檢討前，對上述影響作出合理估計並不切實可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號來自客戶合約的收入

香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體就因客戶合約所產生的收入入賬時採用。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋的收入確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 步驟1：識別與客戶訂立之合同
- 步驟2：識別合同內須履行之責任
- 步驟3：釐定交易價格
- 步驟4：按合同內須履行之責任分配交易價格
- 步驟5：當(或於)實體履行責任時確認收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### *HKFRS 15 Revenue from Contracts with Customers (Continued)*

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may affect the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

##### *Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations*

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 12 *Income Taxes* regarding the recognition of deferred taxes at the time of acquisition and HKAS 36 *Impairment of Assets* regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第15號來自客戶合約的收入(續)*

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

董事預期應用香港財務報告準則第15號未來可能對本集團綜合財務報表之呈報金額及披露資料構成影響。但完成對本集團表現詳細檢討前，對香港財務報告準則第15號的影響作出合理估計並不切實可行。

##### *香港財務報告準則第11號收購合營業務權益的會計處理之修訂*

香港財務報告準則第11號的修訂就如何為收購構成香港財務報告準則第3號業務合併所界定業務的合營業務作會計處理提供指引。具體而言，該等修訂規定，應採用有關香港財務報告準則第3號業務合併所述會計處理方法的有關原則及其他準則，即香港會計準則第12號*所得稅*，內容有關於收購時確認遞延稅項及香港會計準則第36號*資產減值*內容有關已分配收購合營業務產生商譽的現金產生單位的減值測試。倘及僅倘現有業務通過參與合營業務的一方對合營業務作出貢獻，上述規定應用於合營業務的成立。



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## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### *Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations (Continued)*

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments should be applied prospectively to acquisition of interests in joint operations (in which the activities of the joint operations constitute businesses as defined in HKFRS 3) occurring from the beginning of annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group's consolidated financial statements.

##### *Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to HKAS 16 *Property, Plant and Equipment* prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 *Intangible Assets* introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第11號收購合營業務權益的會計處理之修訂(續)*

合營經營商亦須披露香港財務報告準則第3號及業務合併的其他準則規定的有關資料。

該等修訂以預期基準應用於二零一六年一月一日或之後開始之年度期間發生之合營業務權益收購(其中合營業務活動構成香港財務準則第3號所界定之業務)。董事預期，應用香港財務報告準則第11號的該等修訂不會對本集團的綜合財務報表構成重大影響。

##### *香港會計準則第16號及香港會計準則第38號可接受的折舊及攤銷方法的澄清之修訂*

香港會計準則第16號物業、廠房及設備的修訂禁止實體就物業、廠房及設備項目使用以收益為基礎的折舊法。香港會計準則第38號無形資產引入可推翻的假設，即收入並非無形資產攤銷的合適基準。有關假設更可於以下兩個有限情況被推翻：

- (a) 於無形資產以計算收入的方式呈列時；或
- (b) 於其能顯示無形資產的收益與其所耗經濟利益有緊密關係時。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### *Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (Continued)*

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

##### *Amendments to HKAS 1 Disclosure Initiative*

The amendments to HKAS 1 *Presentation of Financial Statements* give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the amounts recognised in the Group's consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港會計準則第16號及香港會計準則第38號可接受的折舊及攤銷方法的澄清之修訂(續)*

有關修訂按預期基準應用於二零一六年一月一日或之後開始的年度期間。現時，本集團就其物業、廠房及設備採用直線法進行折舊及攤銷。董事認為，直線法為反映有關資產的經濟效益內在消耗的最適當方法，因此，董事預計應用香港會計準則第16號及香港會計準則第38號的該等修訂不會對本集團的綜合財務報表產生重大影響。

##### *香港會計準則第1號披露計劃之修訂*

香港會計準則第1號財務報表之呈列之修訂就如何實際應用實質概念提供若干指引。

香港會計準則第1號之修訂於二零一六年一月一日或之後開始的年度期間生效。董事預期，應用香港會計準則第1號之該等修訂不會對本集團之綜合財務報表內所確認之金額構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### *Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或注入之修訂*

香港財務準則第10號綜合財務報表及香港會計準則第28號於聯營公司及合營企業之投資之修訂處理投資者與其聯營公司或合營企業之間資產出售或注入的情況。具體而言，該等修訂說明因在與聯營公司或合營企業(以權益法入賬)的交易中失去對並無包含業務之附屬公司的控制權所得盈虧，應於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，按於成為聯營公司或合營企業(以權益法入賬)之任何前附屬公司所保留之投資公平值重新計量所得盈虧，於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### *Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Continued)*

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

##### *Annual Improvements to HKFRSs 2012–2014 Cycle*

The *Annual Improvements to HKFRSs 2012–2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or a disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in HKFRS 5 regarding the change of sale plan do not apply. The amendments also clarify the guidance for when held-for-distribution accounting is discontinued.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或注入之修訂(續)*

該等修訂採用預期基準適用於二零一六年一月一日或之後開始之年度期間進行之交易。董事預期，應用香港財務準則第10號及香港會計準則第28號之該等修訂不會對本集團之綜合財務報表構成重大影響。

##### *香港財務報告準則二零一二年至二零一四年週期之年度改進*

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對各項香港財務報告準則之若干修訂，概述如下。

香港財務報告準則第5號之修訂對香港財務報告準則第5號引入特別指引，涉及實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人分派(反之亦然)。該等修訂釐清該改變應考慮為原來出售計劃的延續，而因此載於香港財務報告準則第5號的有關出售計劃改變之規定並不適用。該等修訂亦釐清持作分派會計處理法的指引已終止。

香港財務報告準則第7號之修訂提供額外指引，釐清就已轉移資產所要求的披露而言，服務合約是否持續牽涉已轉移資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

#### 3.2 New and revised HKFRSs in issue but not yet effective (Continued)

##### *Annual Improvements to HKFRSs 2012–2014 Cycle (Continued)*

The amendments to HKAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

Except for the above impact, the Directors do not anticipate that the application of the new and revised HKFRSs will have significant impact on the Group's consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則二零一二年至二零一四年週期之年度改進(續)*

香港會計準則第19號之修訂釐清用於貼現退休後福利責任之利率應參考於報告期末的優質公司債券的市場收益率而釐定。優質公司債券的市場深度評估應於貨幣層面(即支付福利的相同貨幣)。就優質公司債券並無深度市場的貨幣,以該貨幣計價的政府債券於報告期末的市場的收益率應被代為採用。

董事預期,應用該等修訂將不會對本集團之綜合財務報表構成重大影響。

除上述影響外,董事預期,應用新訂及經修訂香港財務報告準則對本集團綜合財務並報表無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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

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

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

### 4. 主要會計政策

#### 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列聯交所創業板證券上市規則（「創業板上市規則」）及香港公司條例所規定之適用披露。

新香港公司條例（第622章）有關編製賬目及董事報告及審核之條文已於本公司截至二零一五年十二月三十一日止財政年度生效。此外，創業板上市規則所載有關年度賬目之披露規定已參考新公司條例作出修訂，並配合香港財務報告準則加以簡化。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內資料之呈列及披露方式已予更改，以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或創業板上市規則在以往須予披露但根據新公司條例或經修訂創業板上市規則毋須披露之資料，在此等綜合財務報表中已再無披露。

#### 編製基準

如下文所載會計政策所闡釋，綜合財務報表乃根據歷史成本法編製，惟於各報告期末按公平值計量之若干金融工具除外。

歷史成本一般以貨物及服務交換所得代價的公平值為基準。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

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

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

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

The principal accounting policies are set out below.

### 4. 主要會計政策(續)

#### 編製基準(續)

公平值是於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬香港財務報告準則第2號範疇內以股份支付的交易及屬香港會計準則第17號範疇的租賃交易除外，其計量與公平值的計量存在一些相似之處但並非公平值，例如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值。

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二及三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為不包括第一級計入的報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

主要會計政策載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

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

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

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

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

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

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

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

### 4. 主要會計政策(續)

#### 綜合賬目基準

綜合財務報表載列本公司及由本公司控制之實體(包括結構性實體)以及其附屬公司之財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有控制權；
- 於來自參與投資對象業務的可變回報上承受風險或擁有權利；及
- 擁有使用其權力影響回報的能力。

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個發生變動時是否控制投資對象。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

損益及各個其他全面收益組成項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團所採用之會計政策相符一致。

集團內公司間的資產與負債、股本、收入、開支及與本集團成員公司間交易相關的現金流量已於綜合入賬時全數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### *Changes in the Group's ownership interests in existing subsidiaries*

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 4. 主要會計政策(續)

#### 綜合賬目基準(續)

##### *本集團於現有附屬公司擁有權益的變動*

本集團於現有附屬公司之擁有權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值已作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額以及已付或已收代價之公平值間之任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，收益或虧損於損益中確認，並以(i)所收代價公平值及任何保留權益公平值的總和；與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益的原賬面值之間的差額計算。過往於其他全面收益確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用香港財務報告準則所規定/所准許者轉撥至另一類別股本權益。在前附屬公司保留的任何投資公平值在喪失控制權之日於其後的會計處理中被視為按照香港會計準則第39號進行初步確認的公平值，或(如適用)於聯營公司或合營企業的投資初步確認的成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 4. 主要會計政策(續)

#### 業務合併

收購業務乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，其乃按本集團轉撥之資產、本集團對被收購方前擁有人產生之負債及本集團於交換被收購方之控制權時所發行之股權於收購日期之公平值總和計算。與收購事項有關之成本一般於產生時在損益中確認。

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎之付款安排有關或與本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號*以股份為基礎之付款*計量；及
- 根據香港財務報告準則第5號*持作出售非流動資產及已終止經營業務*分類為持作出售之資產(或出售組別)乃根據該準則計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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

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

### 4. 主要會計政策(續)

#### 業務合併(續)

商譽乃以已轉讓之代價、於被收購方之任何非控股權益金額及收購方先前持有之被收購方股權之公平值(如有)之總和，超出所收購之可識別資產及所承擔之負債於收購日期之淨額的差額計量。倘經重新評估後，所收購之可識別資產及所承擔負債於收購日期之淨額高於已轉讓之代價、於被收購方之任何非控股權益金額以及收購方先前持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益分佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或(倘適用)另一項香港財務報告準則規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價乃按其收購日期之公平值計量並被視為於業務合併中所轉讓代價的一部分。或然代價之公平值變動如符合計量期間調整資格則可追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)就於收購日期存在之事實及情況獲得額外資料而引致之調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, with the corresponding gain or loss being recognised in profit or loss.

#### Goodwill

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

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

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

### 4. 主要會計政策(續)

#### 業務合併(續)

不合資格作為計量期間調整的或然代價公平值變動的其後會計處理取決於或然代價是如何分類。分類為權益的或然代價不會在其後報告日期重新計量，而其後之結算於權益內列賬。分類為資產或負債之或然代價乃根據香港會計準則第39號在其後報告日期重新計量，並在損益中確認相應的收益或虧損。

#### 商譽

收購業務所產生之商譽，乃按收購業務成立日期之成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽會分配至預期將從合併獲得協同效益之本集團各個現金產生單位(或現金產生單位組別)。

獲分配商譽的現金產生單位會每年或於單位出現減值跡象時更頻繁地進行減值測試。就於報告期間進行收購產生之商譽，獲分配商譽之現金產生單位於報告期末前進行減值測試。倘現金產生單位的可收回金額少於單位的賬面值，則減值虧損會首先分配以削減單位獲分配的任何商譽的賬面值，並於其後按各項資產所佔單位的賬面值按比例分配至單位的其他資產。商譽的減值虧損直接於損益內確認，惟不可於其後期間撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

#### Investments in associates and joint ventures

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

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

### 4. 主要會計政策(續)

#### 商譽(續)

於出售有關現金產生單位時，在釐定出售溢利或虧損時會計入應佔的商譽數額。

本集團就收購聯營公司及合營企業所產生的商譽的政策詳述如下。

#### 於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別之減值虧損計入本公司之財務狀況表。

#### 於聯營公司及合營企業的投資

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策的決策，但對該等政策並無控制或共同控制權。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 4. 主要會計政策(續)

#### 於聯營公司及合營企業的投資 (續)

合營企業之業績、資產及負債使用權益會計法計入此等綜合財務報表。就權益會計法目的使用之聯營公司及合營企業財務報表乃採用與本集團在類似情況下就相似交易及事件所採用者一致之會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。當本集團分佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 4. 主要會計政策(續)

#### 於聯營公司及合營企業的投資 (續)

於被投資方成為一間聯營公司或合營企業當日，對聯營公司或合營企業之投資採用權益法入賬。於收購一間聯營公司或合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

香港會計準則第39號之規定獲應用以釐定是否需要確認有關本集團投資於合營企業之任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)將會根據香港會計準則第36號*資產減值*作為單一資產進行減值測試，方式為比較其可收回金額(使用價值及公平值減銷售成本之較高者)與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 4. 主要會計政策(續)

#### 於聯營公司及合營企業的投資(續)

本集團自投資不再為聯營公司或合營企業當日起或投資(或投資的一部分)被分類為持作出售時終止採用權益法。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為根據香港會計準則第39號於初步確認時之公平值。聯營公司或合營企業於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業之任何所得款項公平值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有者權益變動發生時，公平值不會重新計量。

倘本集團削減其於聯營公司或合營企業之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

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

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

##### i) Catering services

Revenue from restaurant operation is recognised when the catering services are provided.

##### ii) Sales of goods

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

### 4. 主要會計政策(續)

#### 於聯營公司及合營企業的投資(續)

當集團實體與本集團之聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生損益僅於合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

#### 收入確認

收入按已收或應收代價之公平值計量。收入已就估計客戶退貨、回扣及其他類似津貼作出扣減。

##### i) 餐飲服務

餐廳業務之收入於提供餐飲服務時確認。

##### ii) 銷售貨品

銷售貨品的收入於貨品交付及所有權轉移時在以下所有條件均達成時確認：

- 本集團已將貨品所有權的主要風險和回報轉移給買方；
- 本集團既無保留通常與所有權有關的持續管理參與，亦無有對已售出的貨品保留實質的控制；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### ii) Sales of goods (Continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### iii) Interest income

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

##### iv) Income from trading of securities

Realised fair value gains or losses on securities trading are recognised on a trade date basis whilst unrealised fair value gains or losses are recognised on change in fair value at the end of the reporting period.

##### v) Dividend income

Dividend income from investments is recognised when the shareholders' right to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

### 4. 主要會計政策(續)

#### 收入確認(續)

##### ii) 銷售貨品(續)

- 收入的金額能夠可靠地計量；
- 與交易有關的經濟利益很可能將流入本集團；及
- 與交易有關的已發生或將發生的成本能夠可靠地計量。

##### iii) 利息收入

當經濟利益可能流入本集團及收入金額能夠可靠計量時，則金融資產之利息收入予以確認。利息收入按時間基準，並參考尚未償還本金額及按適用之實際利率應計，此乃於初步確認時透過金融資產之預期可用年期將估計日後現金收入準確折現至該資產之賬面淨值之利率。

##### iv) 買賣證券之收入

證券買賣之已變現公平值盈虧乃按交易日基準確認，而未變現公平值盈虧乃按報告期末之公平值變動確認。

##### v) 股息收入

投資之股息收入於股東收取款項之權利獲確定立時確認，惟須受限於很可能有經濟利益流入本集團而收入金額能夠可靠計量時方會確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

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

#### *The Group as lessee*

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

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

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

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

### 4. 主要會計政策(續)

#### 租約

當租約之條款將擁有權之絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租賃。所有其他租約均分類為經營租約。

#### *本集團作為承租人*

以融資租賃持有之資產按租約開始時之公平值或最低租賃付款現值之較低者初始確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用及租約承擔減少之間作出分配，從而就計算該等負債應付餘額得出固定息率。財務費用即時於損益確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團的借貸成本一般政策(見下文會計政策)資本化。或然租金於產生期間確認為開支。

經營租約付款按有關租約年期以直線法確認為開支，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。由經營租約所產生之或然租金確認為於其產生期內之開支。

倘租約獎勵予以接納以訂立經營租約，有關獎勵確認為負債。獎勵之利益總額以直線法確認為租金開支之減少，除非另有系統性方法可更好代表消耗租賃資產之經濟利益之時間模式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

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

### 4. 主要會計政策(續)

#### 外幣

於編製各個別集團實體之財務報表時，以實體之功能貨幣以外之貨幣(外幣)進行之交易按交易日期之適用匯率確認。於各報告期間結束時，以外幣計值之貨幣項目均按報告期末之適用匯率重新換算。以外幣計值之按公平值列賬之非貨幣項目按於公平值釐定之日之適用匯率重新換算。以外幣計值根據歷史成本計量之非貨幣項目毋須重新換算。

就呈列綜合財務報表而言，本集團海外業務的資產及負債採用各報告期末適用的匯率換算為本集團的呈列貨幣(即港元)。收支項目按期內平均匯率換算。除非匯率於期內出現大幅波動，在該情況下，則採用交易當日的匯率換算。所產生的匯兌差額(如有)於其他全面收益確認，並於權益累計列入匯兌儲備(歸入非控股股東權益(如合適))項下。

於出售海外業務(即出售本集團於海外業務之全部權益或有關失去一間涉及海外業務附屬公司控制權之出售或出售於合營安排或涉及海外業務之聯營公司之部份權益，而其中保留權益成為金融資產)時，與該業務相關並歸屬於本公司擁有人之所有於權益中累計的匯兌差額均重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Employee benefits

##### *Retirement benefit costs*

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered services entitling them to the contributions.

##### *Short-term and other long-term employee benefits*

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 4. 主要會計政策(續)

#### 借貸成本

所有借貸成本均於產生期內在損益確認。

#### 僱員福利

##### *退休福利成本*

強制性公積金計劃(「強積金計劃」)之供款於僱員提供服務而令彼等可享有供款時列作開支。

##### *短期及其他長期僱員福利*

負債乃就相關服務提供期間之工資及薪金、年假按為交換該項服務而預計將支付之福利之未貼現金額對屬於僱員之福利進行確認。

就短期僱員福利確認之負債乃按為交換相關服務而預計將支付之福利之未貼現金額計量。

就其他長期僱員福利確認之負債乃按預計本集團將就截至本報告日期僱員所提供服務作出之估計未來現金流出之現值計量。

非累計之有薪休假(如病假及產假)於休假時方予確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

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

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

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

### 4. 主要會計政策(續)

#### 稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項乃根據年內之應課稅溢利計算。由於收入或開支於其他年度應課稅或可扣稅而該等項目毋須課稅或可扣稅，故應課稅溢利與綜合損益及其他全面收益表內呈報之「除稅前虧損」不同。本集團之即期稅項負債乃按已於報告期間結束時實施或實質上實施之稅率計算。

遞延稅項根據綜合財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基間之暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，一般方就所有可扣稅暫時差額確認遞延稅項資產。若於一項交易中，因業務合併以外原因初步確認資產及負債而引致之暫時差異既不影響應課稅務溢利、亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，因商譽的初始確認產生的暫時差額，亦不會確認遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

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

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

### 4. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債乃就與於附屬公司及聯營公司之投資以及於合營企業之權益有關之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期間結束時檢討及於不再可能有足夠之應課稅溢利可供收回全部或部分資產時扣減。

遞延稅項資產及負債乃按預期於清償負債或變現資產期間之稅率(按報告期間結束時已生效或實質上已生效之稅率(及稅法))計算。

遞延稅項負債及資產計量反映本集團於報告期間結束時所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。

即期及遞延稅項於損益確認，惟當其與其他全面收益確認或直接於權益確認之項目相關(於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認)時除外。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Plant and equipment

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

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

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

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

### 4. 主要會計政策(續)

#### 廠房及設備

廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

資產乃減其剩餘價值按其估計可使用年期以直線法撇銷其成本而計提折舊。估計可使用年期、剩餘價值及折舊方法於各報告期間結束時檢討，並對估計之任何變動之影響按預期基準入賬處理。

以融資租賃持有之資產按與自置資產相同之基準於其預計可使用年期內折舊。然而，倘未能合理地確定將於租期屆滿時取得所有權，則按該項資產之租期與預計可使用年期中之較短者折舊。

廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或停用廠房及設備項目產生之任何收益或虧損，按該資產之銷售所得款項與其賬面值間之差額釐定，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible assets

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

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

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

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

### 4. 主要會計政策(續)

#### 有形資產之減值

於各報告期間結束時，本集團審閱其有形資產之賬面值，以釐定是否有跡象顯示有關資產已蒙受減值虧損。如果存在任何該等跡象，則估計資產之可收回金額以釐定減值虧損程度(如有)。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如可識別到合理及一致的分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公平值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現淨值，該貼現率能反映當前市場評所估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，資產或現金產生單位之賬面值將增加至可收回金額的經修訂估值，惟經增加賬面值不得高於假設該資產或現金產生單位於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

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

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

#### Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale ("AFS") financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 4. 主要會計政策(續)

#### 存貨

存貨按成本及可變現淨值之較低者入賬。存貨成本按先入先出法釐定。可變現淨值乃按存貨之估計售價扣除所有直至完成產生之估計成本及出售所需成本計算。

#### 金融工具

金融資產及金融負債於集團實體為工具合約條文訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值於損益列賬之金融資產或金融負債除外)直接應佔之交易成本乃於初步確認時加入於或扣除自金融資產或金融負債(如適用)之公平值。收購按公平值於損益列賬之金融資產或金融負債直接應佔之交易成本即時於損益確認。

#### 金融資產

金融資產乃分為以下具體類別：按公平值於損益列賬(「按公平值於損益列賬」)之金融資產、貸款及應收款項以及可供出售(「可供出售」)金融資產。分類取決於金融資產之性質及目的，並於初步確認時釐定。金融資產之所有定期買賣於交易日期確認及終止確認。定期購入或出售指按市場規定或慣例所定時限內進行資產交付之金融資產買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments.

##### *Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading; or (iii) it is designated as at FVTPL.

A financial asset is classified as held-for-trading if:

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 實際利息法

實際利息法為計算債項工具之攤銷成本以及在有關期間內分配利息收入之方法。實際利率為將債項工具於預計可用年期或(倘適用)較短期間內之估計未來現金收入(包括所有構成實際利率不可分割部分之已付或已收費用、交易成本及其他溢價或折讓)準確折現至於初步確認之賬面淨值之利率。

債項工具之利息收入乃按實際利息法確認。

##### 按公平值於損益列賬之金融資產

當金融資產為(i)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併之一部份)、(ii)持作交易；(iii)或指定為按公平值於損益列賬時，則分類為按公平值於損益列賬。

若符合下列情況之一，金融資產將分類為持作買賣：

- 收購金融資產之目的主要為於近期出售；或
- 該金融資產於初步確認時為由本集團共同管理之已識別金融工具投資組合之一部分，並且最近有可短期獲利之實際趨勢；或
- 該金融資產並非被指定為有效對沖工具之衍生工具。



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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss exclude any dividend or interest earned on the financial assets. Fair value is determined in the manner described in Note 7(c).

Convertible instruments acquired by the Group (including related embedded derivatives) are designated at financial assets at FVTPL on initial recognition. Subsequent to initial recognition, the entire convertible instruments are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 按公平值於損益列賬之金融資產(續)

若符合下列情況之一，金融資產(惟持作買賣或收購方可能支付之或然代價(作為業務合併的一部份)之金融資產除外)會指定為按公平值於損益列賬：

- 有關指定能消除或大幅減少另外可能出現之不一致計量或確認；或
- 該金融資產構成可根據本集團之明文風險管理或投資策略管理並按公平值評估表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號准許全份合併合約(資產或負債)指定為按公平值於損益列賬。

按公平值於損益列賬之金融資產按公平值計量，而重新計量產生之任何收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息。公平值乃根據附註7(c)所述方式釐定。

本集團所收購之可換股工具(包括相關內含衍生工具)於初步確認時指定為按公平值於損益列賬之金融資產。於初步確認後，所有按公平值計量之可換股工具之公平值之變動於其產生期間直接在損益中予以確認。



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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *AFS financial assets*

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loan and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated unlisted equity investment as AFS financial assets on initial recognition.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy in respect of impairment loss on financial assets below).

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產

可供出售金融資產為指定為可供出售或並非分類為(a) 貸款及應收款項；(b) 持有至到期投資或(c) 按公平值於損益列賬之金融資產。本集團於初始確認時將非上市股權投資指定為可供出售金融資產。

於各報告期末，本集團所持有分類為可供出售金融資產並於活躍市場買賣的股權及債務證券乃按公平值計量。可供出售貨幣金融資產採用實際利率法計算的利息收入及可供出售權益金融資產股息導致其賬面值的變動於損益內確認。可供出售金融資產賬面值的其他變動於其他全面收入中確認，並於投資重估儲備項下累計。倘投資被出售或被釐定為已減值，則之前於「投資重估儲備」累計的累積收益或虧損會重新分類至損益(見下文有關金融資產減值虧損的會計政策)。

當確立本集團收取股息之權利，可供出售權益工具之股息於損益內確認。

倘可供出售股權投資於活躍市場並無市場報價且公平值不能可靠計算，及與股權投資掛鈎且必須以該等沒有報價股權投資作交收之衍生工具，則於年結日按成本價扣除任何已識別之減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposit paid and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment on financial assets below).

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

##### *Impairment on financial assets*

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

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

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款數額而在活躍市場並無報價之非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易及其他應收款項、已付按金及銀行結餘及現金)，以實際利息法按攤銷成本扣除任何減值入賬(見下文有關減值之會計政策)。

利息收入乃使用實際利率確認，惟確認利息影響不大之短期應收賬款除外。

##### 金融資產之減值

金融資產(按公平值於損益列賬之金融資產除外)乃於報告期末評估減值跡象。倘有客觀憑證證明，投資之估計未來現金流量因金融資產初步確認後發生之一宗或多宗事件而受到影響，則金融資產被視為出現減值。

就所有其他金融資產而言，減值之客觀憑證可能包括：

- 發行人或交易方出現重大財政困難；或
- 違約，譬如未能繳付或拖欠利息及本金；或
- 借款人有可能面臨破產或財務重組；或
- 因出現財政困難導致金融資產失去活躍市場。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment on financial assets (Continued)*

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

就若干類別之金融資產(如貿易及其他應收款項、獲評估為予會個別減值之資產)而言,將按整體基準進行減值評估。某應收款項組合之客觀減值憑證包括本集團過往收回付款之經驗、組合中較平均信貸期30日逾期之延期付款數目增加,以及國家或本地經濟狀況出現與拖欠應收款項相關之可觀察變動。

就按攤銷成本列值之金融資產而言,已確認減值虧損之金額乃資產之賬面值與估計未來現金流量之現值(以金融資產之原本實際利率折現)間之差額。

就按成本列值之金融資產而言,減值虧損之金額以資產之賬面值與估計未來現金流量之現值(以類似金融資產之當前市場回報率折現)間之差額計量。該等減值虧損將不會於其後期間撥回(見下文會計政策)。

就所有金融資產而言,金融資產之賬面值乃根據減值虧損直接扣減,惟貿易及其他應收款項除外,其賬面值乃利用撥備賬扣減。撥備賬賬面值之變動會於損益中確認。倘貿易及其他應收款項被視為無法收回,則從撥備賬撇銷。先前被撇銷之款項於隨後收回後,將計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment on financial assets (Continued)*

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

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

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

##### *Equity instruments*

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

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are classified as equity instruments (the "Warrants reserve"). The reserve will be transferred to the share capital and share premium accounts upon the exercise of warrants.

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading; or (iii) it is designated as at FVTPL.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

就按攤銷成本計量之金融資產而言，倘於其後之期間，減值虧損之金額減少而當該等減少可客觀地與確認減值虧損後所發生之事件聯繫，則此前確認之減值虧損於損益中撥回，惟於撥回減值日期之投資賬面值並未超出倘沒有確認減值之原有攤銷成本，方可進行撥回。

##### 金融負債及股本權益工具

集團實體所發行之債項及股本權益工具乃根據所訂立合約安排之內容及金融負債及股本權益工具之定義而分類為金融負債或股本權益。

##### 股本權益工具

股本權益工具為經扣除實體所有負債後實體資產之餘額權益之憑證的任何合約。本集團所發行之股本權益工具按已收取之所得款項(扣除直接發行成本)入賬。

本公司發行之認股權證的結算方式，將會是以固定金額之現金，換取固定數目的本公司本身之股本工具，並歸類為股本工具(「認股權證儲備」)。認股權證將於認股權證獲行使時轉撥至股本及股份溢價賬。

##### 按公平值計入損益的金融負債

當金融負債為(i)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併的一部份)、(ii)持作買賣；或(iii)指定按公平值計入損益時，金融負債即分類為按公平值計入損益之金融負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### *Financial liabilities and equity instruments (Continued)*

#### *Financial liabilities at FVTPL (Continued)*

A financial liability is classified as held for trading if:

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

A financial liability other than contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本權益工具(續)

#### 按公平值計入損益的金融負債(續)

倘屬以下事項，則金融負債分類為持作買賣：

- 收購的主要原因為於未來短期內將其購回；或
- 於初始確認時，該金融負債為本集團共同管理之已識別金融工具組合之部分，且近期實際出現短期獲利回吐模式；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

金融負債(除或然代價(作為業務合併的一部份)的金融負債外)於初始確認時，可被指定為按公平值計入損益的金融負債，倘：

- 有關指定消除或大幅減低可能出現的計量或確認不一致的情況；或
- 該金融負債構成一組金融資產或金融負債或兩者的一部分，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 該金融負債構成包含一種或以上內含衍生工具之合約的一部分，而香港會計準則第39號允許整份合併合約(資產或負債)指定為按公平值計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### *Financial liabilities and equity instruments (Continued)*

#### *Financial liabilities at FVTPL (Continued)*

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the "change in fair value of the derivative components of convertible bonds" line item. Fair value is determined in the manner described in Note 7(c).

#### *Other financial liabilities*

Other financial liabilities including trade and other payables, other borrowings, obligations under finance leases and promissory notes payable are subsequently measured at amortised cost, using the effective interest method.

#### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本權益工具(續)

#### 按公平值計入損益的金融負債(續)

按公平值計入損益之金融負債以公平值計量，重估之任何收益或虧損於損益確認。於損益確認的淨收益或虧損並不包括金融負債所支付的任何利息並列於「可換股債券衍生部分之公平值變動」一項內。公平值乃按附註7(c) 所載之方式釐定。

#### 其他金融負債

其他金融負債(包括貿易及其他應付款項、其他借貸、融資租賃承擔及應付承兌票據)其後以實際利率法按攤銷成本計量。

#### 實際利率法

實際利率法為計算於相關期間金融負債攤銷成本及分配利息開支的方法。實際利率為按金融負債的預期使用年期或較短年期(倘適用)精確貼現估計未來現金付款(包括組成實際利率整體一部分的所有已付或已收費用、交易成本及其他溢價或折讓)至初始確認時的賬面淨值的利率。

除利息開支乃按實際利率基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### **Convertible bonds**

*Convertible bonds contain liability and equity components*

The component parts of convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to accumulated losses. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated loss. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 可換股債券

可換股債券包含負債及權益部份

本公司發行之可換股債券之組成部分乃根據合約安排之實際性質以及金融負債及股本工具之定義而獨立被歸類為金融負債及股本。以定額現金或另一金融資產交換本公司本身定額數目之股本工具之方式結算之轉換權為股本工具。

於發行日期，負債部分之公平值乃採用有關同類非可轉換工具通行之市場利率作出估算。該金額乃按實際利息法以攤銷成本確認為負債，直至於轉換時或工具到期日被註銷為止。

分類為股本之轉換權乃透過從整體複合工具之公平值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在股本中確認及入賬，且隨後不可重新計量。此外，分類為股本之轉換權將一直保留於股本內，直至轉換權獲行使為止，在該情況下，在股本中確認之結餘將轉撥至累計虧損。倘轉換權於可換股債券之到期日尚未行使，於股本中確認之結餘將轉撥至累計虧損。在轉換權獲轉換或到期時，不會在損益確認任何收益或虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Convertible bonds (Continued)*

*Convertible bonds contain liability and equity components (Continued)*

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

##### *Convertible bonds contain liability component and conversion option derivative*

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

At the date of issue, both the liability component and conversion option derivative are recognised at fair value. In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion option derivative and other embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 可換股債券(續)

可換股債券包含負債及權益部份(續)

與發行可換股債券相關之交易成本乃按所得款項總額分配之比例分配至負債及股本部分。與股本部分相關之交易成本乃直接於損益扣除。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之期間採用實際利率法攤銷。

##### 可換股債券包含負債部分及轉換權衍生工具

本公司發行可換股債券之組成部分乃根據合約安排之實際性質以及金融負債及股本工具之定義而獨立被歸類為金融負債及股本。以定額現金或另一金融資產交換本公司本身定額數目之股本工具之方式結算之轉換權為一種轉換權衍生工具。

於發行日期，負債及轉換權衍生工具乃按公平值確認。於往後期間，可換股債券之負債部分乃採用實際利息法以攤銷成本確認。轉換權衍生工具及其他內含衍生工具按公平值於損益列賬，而公平值之變動於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Convertible bonds (Continued)*

*Convertible bonds contain liability component and conversion option derivate (Continued)*

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### *Embedded derivatives*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 可換股債券(續)

可換股債券包含負債部分及轉換權衍生工具(續)

有關發行可換股債券之交易成本乃按其相對公平值之比例分配予負債部分及衍生工具部分。至於有關衍生工具部分之交易成本乃即時在損益中扣除。有關負債部分之交易成本則計入負債部分之賬面值，並採用實際利息法按可換股債券之年期攤銷。

##### 衍生金融工具

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期間結束時按公平值重新計量。所得收益或虧損即時於損益表確認，除非有關衍生工具是指定為且有效的對沖工具，其時則視乎對沖關係性質來決定於損益確認之時間。

##### 嵌入式衍生工具

當嵌入式衍生工具符合衍生工具之定義，其風險及特質與主合約之經濟風險及特質並無密切關係，及主合約並非以按公平值於損益列賬之方式計量時，非衍生主合約內含之衍生工具乃被視作獨立衍生工具。

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### *Financial liabilities and equity instruments (Continued)*

#### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

#### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the assets to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本權益工具(續)

#### 財務擔保合約

財務擔保合約乃規定發行人在當某債務人未能按照某債務工具之條款在到期時付款而出現虧損時向持有人作出具體償付之合約。

本集團發行之財務擔保合約初時以公平值計量，倘非指定為按公平值於損益列賬，則其後以下列各項之較高者計量：

- (i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定合約項下承擔之金額；及
- (ii) 初次確認之金額減去根據收益確認政策而確認之累計攤銷(如適用)的金額。

#### 終止確認

僅於從資產收取現金流量之合約權利已屆滿，或金融資產已轉讓及已轉讓其金融資產擁有權之絕大部分風險及回報於其他實體時，本集團將終止確認金融資產。倘本集團既未轉讓又未保留絕大部分風險及回報及繼續控制已轉讓之資產，則本集團確認資產之保留權益及可能應付之相關負債為限。倘本集團保留已轉讓之金融資產之絕大部分風險及回報，本集團繼續確認金融資產且為已收所得款項確認有抵押借貸。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Derecognition (Continued)*

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

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

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本權益工具(續)

##### 終止確認(續)

於終止確認整項金融資產時，資產賬面值與已收及應收代價總和之差額，及於其他全面收益內確認及於權益中累計之累計盈虧將於損益中確認。

於終止確認金融資產(而非整項金融資產)時，本集團以轉讓日期下述部份之有關公平值為基準，在其繼續確認之部份及不再確認之部份之間分配金融資產先前之賬面值。分配予不再確認部分之賬面值與不再確認部分已收之代價總額之差額，及分配予該部分之已於其他全面收益中確認之任何累計收益或虧損於損益內確認。已於其他全面收益中確認之累計收益或虧損以該等部分有關之公平值為基準，在繼續確認部分及不再確認部分之間分配。

倘於本集團之責任獲解除、取消或屆滿時，本集團將終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

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

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

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

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 4. 主要會計政策(續)

#### 撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，且本集團有可能須解決該責任及能就責任金額作出可靠估計時，則確認撥備。

確認為撥備之款額乃按於報告期間結束時對解決當前責任所需代價的最佳估計，並計及有關責任所涉及的風險及不確定因素。倘撥備使用估計用於解決當前責任的現金流量計算，則其賬面值為該等現金流量的現值(倘資金時間值影響屬重大)。

當須用於結算撥備的部份或全部經濟收益預期可向第三方收回時，在確定將可獲償付且能可靠估計可收回的數額時，則可收回款項確認為資產。

### 5. 主要會計判斷及估計不明朗因素之重要來源

於應用本集團之會計政策時(誠如附註4所述)，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgement in applying accounting policies

The following are the critical judgment, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Going concern and liquidity*

As explained in Note 2, the financial position of the Group indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The management considers that the Group has ability to continue as a going concern and the major conditions that may cast significant doubt about the going concern assumptions are set out in Note 2.

#### *Classification of Professional Guide Enterprise Limited (the "SPV") and its subsidiaries (collectively known as the "SPV Group") as joint ventures*

As explained in Note 22, according to the Shareholders' Agreement (as defined in Note 22), the Directors considered that the control of relevant activities of the SPV Group was jointly held by the board of the SPV and the management committee of the SPV (the "Management Committee"). Although the Company is entitled to appoint three out of five directors for the board of the SPV, the Company is not entitled to nominate any member in the Management Committee. Hence, given that the shareholding of the SPV held by the Group is 50% and according to relevant facts and contractual terms of the Shareholders' Agreement and the HKFRS 11 *Joint Arrangements*, the Directors are of the opinion that the SPV Group is joint ventures of the Group.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 應用會計政策之重大判斷

除涉及估計之判斷以外(見下文)，以下為管理層於應用本集團之會計政策時已作出且對綜合財務報表中確認之金額產生最重大影響之重大判斷。

#### *持續經營及流動資金*

誠如附註2所闡釋，本集團之財務狀況表明，重大不確定因素的存在或會對本集團繼續持續經營之能力產生重大疑慮。對持續經營假設之評估，涉及管理層於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。管理層認為本集團有能力持續經營，而可能導致持續經營假設存在重大疑問之重大狀況載於附註2。

#### *將Professional Guide Enterprise Limited (「SPV」)及其附屬公司(現稱「SPV集團」)分類為合營企業*

誠如附註22所闡釋，根據股東協議(定義見附註22)，董事認為SPV董事會及SPV管理委員會(「管理委員會」)共同控制SPV集團相關活動。雖然本公司有權委任SPV董事會五名董事其中三名，惟本公司並無權利提名管理委員會任何成員。因此，根據相關事項及股東協議之合約條款以及香港財務報告準則第11號合資安排，本集團持有之SPV股權為50%，董事認為SPV集團仍屬本集團之合營企業。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgement in applying accounting policies (Continued)

##### *Classification of Leading Win Development Limited ("Leading Win") and Great Way Investing Company Limited ("Great Way") as joint ventures*

The Group has 50% equity interests in both Leading Win and Great Way since their establishment during the year ended 31 December 2014. Leading Win and Great Way are limited liability companies whose legal form confers separation between the parties to the joint arrangements and the companies themselves. Furthermore, there are no contractual arrangements or any other facts and circumstances that specify the parties to the joint arrangements have rights to the assets and obligations for the liabilities of the joint arrangements. Accordingly, Leading Win and Great Way are classified as joint ventures of the Group. Details of the interests in Leading Win and Great Way has been stated in Note 22 to the consolidated financial statements.

##### *Classification of Magic Circle Investments Limited ("Magic Circle") and its subsidiaries (collectively known as the "Magic Circle Group") as associates*

On 6 November 2015, the Group acquired 53.56% equity interest of Magic Circle through the acquisition of the entire equity interest of Power Tool Investments Limited (details are disclosed in Notes 24 and 39 to the consolidated financial statements). Since the Group only has significant influence over Magic Circle as it has only appointed one out of three directors on the board of directors of Magic Circle, Magic Circle Group are classified as associates of the Group. Details of the interests in Magic Circle Group has been stated in Note 21 to the consolidated financial statements.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 應用會計政策之重大判斷(續)

##### *將Leading Win Development Limited (「Leading Win」) 及 Great Way Investing Limited(「Great Way」)分類為合營企業*

自Leading Win及Great Way成立以來，本集團於二零一四年十二月三十一日止年度擁有其50%股本權益。Leading Win及Great Way為有限公司，其法定形式賦予合資安排之訂約方與公司本身獨立行事。此外，概無任何合約安排或任何指定合資安排之訂約方有權享有合資安排負債下之資產及責任之其他事實及狀況。因此，Leading Win及Great Way獲分類為本集團之合營企業。有關於Leading Win及Great Way之權益之詳情已載於綜合財務報表附註22。

##### *將 Magic Circle Investments Limited (「Magic Circle」)及其附屬公司(統稱「Magic Circle集團」)分類為聯營公司*

於二零一五年十一月六日，本集團透過收購Power Tool Investments Limited全部股權，收購Magic Circle 53.56%股權(詳情於綜合財務報表附註24及39披露)。由於本集團只委任Magic Circle之董事會內三名董事中其中一名，故其只對Magic Circle具有重大影響，Magic Circle集團已分類為本集團之聯營公司。有關於Magic Circle集團權益之詳情載於綜合財務報表附註21。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

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

#### *Impairment loss recognised in respect of interests in joint ventures*

Determining whether the interests in joint ventures are impaired requires an estimation of the future cash flows expected to arise and expected dividend yield from the joint ventures and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The carrying amount of interests in joint ventures at 31 December 2015 was approximately HK\$221,623,000 (2014: HK\$236,634,000). Impairment loss of approximately HK\$8,987,000 was recognised for the year ended 31 December 2015 (2014: HK\$Nil).

#### *Income taxes*

The Group is subject to income taxes in Hong Kong. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made. In cases where the taxes charged by the Hong Kong Inland Revenue Department are different from the estimated amounts, a material tax charge may arise.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 估算不明朗因素之重要來源

下文載列有關未來之主要假設及於報告期間末估計不明朗因素之其他主要來源，而該等假設及不明朗因素存在導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

#### *就合營企業權益確認的減值虧損*

釐定於合資公司之權益是否出現減值時，須對預期日後從合資公司產生之現金流量及預期股息收益作出估計，並選用適合的折現率以計算現值。當實際未來現金流量少於預期時，或會出現重大減值虧損。

於二零一五年十二月三十一日，合營企業之權益之賬面值約為221,623,000港元(二零一四年：236,634,000港元)。約8,987,000港元之減值虧損於截至二零一五年十二月三十一日止年度確認(二零一四年：零港元)。

#### *所得稅*

本集團須繳納香港所得稅。釐定所得稅撥備需要作出重大估計。在日常業務過程中，許多交易及計算所涉及的最終稅務釐定屬不確定。倘該等事宜的最終稅務結果與最初記錄的金額存在差異，該等差異將影響作出相關釐定年度的所得稅及遞延稅項撥備。倘香港稅務局所徵收的稅項與估計金額不同，則可能產生重大稅務支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment loss recognised in respect of plant and equipment*

The impairment loss for plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. No impairment loss has been recognised during the years ended 31 December 2015 and 2014.

##### *Impairment loss recognised in respect of trade receivables*

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. At 31 December 2015, the carrying amount of trade receivables was approximately HK\$4,453,000 (2014: HK\$2,841,000). No impairment loss has been recognised during the years ended 31 December 2015 and 2014.

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste or competitor actions. Management reassesses these estimates at each reporting date. No inventories are stated at net realisable value at 31 December 2015 and 2014.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 估算不明朗因素之重要來源(續)

##### *廠房及設備之已確認減值虧損*

廠房及設備之減值虧損乃根據本集團之會計政策就賬面值超出其可收回款項之數額確認。廠房及設備之可收回金額已根據使用價值計算釐定。有關計算需要使用未來收益及折現率等估計。於截至二零一五年及二零一四年十二月三十一日止年度並無確認減值虧損。

##### *貿易應收款項之已確認減值虧損*

本集團持續評估客戶的信貸，並根據付款紀錄及透過檢討客戶現時信貸資料所得的目前信譽評級調整信貸限額。以往的信貸虧損均在本集團預期之內，而本集團將繼續監察客戶的收款情況及維持適當的估計信貸虧損水平。於二零一五年十二月三十一日，貿易應收款項之賬面值約為4,453,000港元(二零一四年：2,841,000港元)，於截至二零一五年及二零一四年十二月三十一日止年度均無確認減值虧損。

##### *存貨的可變現淨值*

存貨的可變現淨值為於日常業務過程中的估計售價減估計完成成本及估計必要銷售成本。該等估計乃基於現時市況及銷售性質類似產品的過往經驗而作出，並因客戶品味的改變及競爭對手的行動而發生重大變化。管理層於各報告日期重新評估該等估計。於二零一五年及二零一四年十二月三十一日，並無存貨按可變現淨值列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment loss recognised in respect of other receivables, prepayments and deposits paid*

The policy for impairment loss of other receivables, prepayments and deposits paid is determined by management based on the evaluation of the collectability of the outstanding balances and management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each receivables.

At 31 December 2015, the carrying amount of other receivables, prepayments and deposits paid was approximately HK\$30,931,000 (2014: HK\$30,637,000), net of accumulated impairment loss of HK\$31,865,000 (2014: HK\$27,625,000).

##### *Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair values of assets and liabilities, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 估算不明朗因素之重要來源(續)

##### *其他應收款項、預付款項及已付按金之已確認減值虧損*

其他應收款項、預付款項及已付按金之減值虧損政策是由管理層根據可收回結欠之成功機會以及管理層之估計而釐定。在評估此等應收款項之最終實現情況時需要作出頗多估計，包括各項應收款項目前之信譽狀況及以往的收款記錄。

於二零一五年十二月三十一日，其他應收款項、預付款項及已付按金之賬面值約為30,931,000港元(二零一四年：30,637,000港元)，扣除累計減值虧損31,865,000港元(二零一四年：27,625,000港元)。

##### *公平值計量及估值過程*

本集團的若干資產及負債乃按公平值計量以用於財務申報目的。董事會就公平值計量釐定適用估值技術及輸入數據。估計資產及負債的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘第三方合資格估值師進行估值。本集團管理層會與合資格外聘估值師緊密合作，制訂合適之估值技術及模式輸入數據。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計若干類型的財務工具的公平值。附註7(c)載有有關於釐定多項資產及負債的公平值的估值技術、輸入數據及主要假設的詳細資料。

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## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value of derivative financial liabilities*

As described in Note 27 to the consolidated financial statements, the Directors use their judgement in selecting an appropriate valuation technique which is commonly used by market participants for fair value measurement. In estimating the fair value of a liability, the Group uses market-observable data to the extent that it is available. Where Level 1 inputs are not available, the Group engages independent professional valuers to perform the valuation. The Group works closely with the independent professional valuers to establish the appropriate valuation techniques and inputs to the model. The carrying amount of derivative financial liabilities measured at fair value at 31 December 2015 was HK\$17,785,000 (2014: HK\$Nil) respectively.

Detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities have been disclosed in Notes 7(c) and 27 to the consolidated financial statements, respectively.

##### *Fair value of contingent consideration arising from business combination*

Contingent consideration arising from business combination is valued using a discounted cash flow model, based on the estimated compensation received by the Group, discounted using the applicable prevailing market rate. The estimation of the compensation is based on the estimated profits of Finest Corporate Limited ("Finest Corporate") and its subsidiaries (together known as the "Finest Corporate Group").

The estimation of compensation involves various assumptions, such as selling quantities and market prices of soda water. Should there be any significant changes in these assumptions, the fair value of contingent consideration arising from business combination will change from period to period.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 估算不明朗因素之重要來源(續)

##### *衍生財務負債之公平值*

誠如綜合財務報表附註27所述，董事運用其判斷為公平值計量選取市場參與者普遍使用之合適之估值技術。於估計負債之公平值時，本集團盡可能採用市場可觀察數據。倘第一層輸入數據不可用，本集團會委聘估值師進行估值。本集團與獨立專業估值師緊密合作，制訂合適之估值技術及模式輸入數據。於二零一五年十二月三十一日，按公平值計量之衍生財務負債之賬面值為17,785,000港元(二零一四年：零港元)。

有關釐定各項資產及負債公平值所使用之估值技巧、輸入數據及主要假設的詳細資料分別披露於綜合財務報表附註7(c)及27。

##### *業務合併產生之或然代價公平值*

業務合併產生之或然代價乃是本集團採用折現現金流量模式按適用現行市場利率計算貼現而對將收取之估計補償進行的估值。補償估計乃根據Finest Corporate Limited(「Finest Corporate」)及其附屬公司(統稱「Finest Corporate集團」)之估計溢利計算。

補償之估計涉及多項假設，如銷售數量、梳打水市價。倘該等假設出現任何重大變動，業務合併所產生之或然代價公平值將不時變動。

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### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value of contingent consideration arising from business combination (Continued)*

Also, in view of the financial performance of Finest Corporate Group, the Directors consider that the likelihood for the Finest Corporate Group to meet the Profit Guarantee (as defined in Note 24) is remote. Therefore, the Directors consider it is highly unlikely for the Group to settle the Tranche B Promissory Note with principal amount of HK\$6,000,000 (Notes 24 and 34), and hence fair value of the contingent consideration receivable is equal to the fair value of the Tranche B Promissory Note of approximately HK\$4,641,000 and HK\$4,731,000 as at the Completion Date (as defined in Note 24) and 31 December 2015 respectively. During the year ended 31 December 2015, a gain on fair value change of contingent consideration receivable of approximately HK\$90,000 was recognised in the consolidated statement of profit or loss and other comprehensive income which was mainly due to the recovery of the effective interest expense on Tranche B Promissory Note. Details of the contingent consideration receivable are disclosed in Note 24 to the consolidated financial statements.

##### *Fair value of promissory notes*

As stated in Note 34 to the consolidated financial statements, Tranche A Promissory Note and Tranche B Promissory Note with principal amount of HK\$18,000,000 and HK\$6,000,000 respectively, which were issued on 6 November 2015 by the Group, represented the consideration for the acquisition of the entire equity interest in Power Tool Investment Limited. According to the valuation report issued by Grant Sherman Appraisal Limited ("Grant Sherman"), the fair value of the Tranche A Promissory Note and Tranche B Promissory Note were determined to be approximately HK\$13,923,000 and HK\$4,641,000 at 6 November 2015, respectively. The promissory notes were valued by discounted cash flow method using the effective interest rate of 13.7%. At 31 December 2015, based on the Directors' best estimation, the promissory notes amounted to approximately HK\$14,194,000 and HK\$4,731,000 respectively.

### 5. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 估算不明朗因素之重要來源(續)

##### *業務合併產生之或然代價公平值(續)*

此外，鑒於Finest Corporate集團之財務表現，董事認為Finest Corporate集團達致溢利保證(定義見附註24)之可能性甚微。因此，董事認為，本集團清償本金額為6,000,000港元之乙批承兌票據(附註24及34)的機會極微，因此，應收或然代價的公平值與乙批承兌票據之公平值相同，於完成日期(定義見附註24)及二零一五年十二月三十一日分別約為4,641,000港元及4,731,000港元。於截至二零一五年十二月三十一日止年度，約90,000港元之應收或然代價公平值變動收益於綜合損益及其他全面收益表中確認，主要由於收回乙批承兌票據之實際利息開支所致。應收或然代價的詳情載於綜合財務報表附註24。

##### *承兌票據之公平值*

誠如財務報表附註34所述，本集團於二零一五年十一月六日發行的本金額分別為18,000,000港元及6,000,000港元之甲批承兌票據及乙批承兌票據指收購Power Tool Investments Limited的全部股權之代價。根據中證評估有限公司(「中證」)刊發的估值報告，甲批承兌票據及乙批承兌票據於二零一五年十一月六日之公平值分別釐定為約13,923,000港元及4,641,000港元。該等承兌票據按貼現現金流量法使用13.7%之實際利率估值。於二零一五年十二月三十一日，根據董事之最佳估計，承兌票據分別為數約14,194,000港元及4,731,000港元。

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## 綜合財務報表附註

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

### 6. CAPITAL 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 debts (which include other borrowings, obligations under finance leases, convertible bonds, promissory notes payable, net of bank balances and cash) and equity attributable to owners of the Company (comprising issued share capital, share premium, reserves and accumulated losses). Details of which are disclosed in respective notes.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the issue of new shares as well as the issue of new debt or the redemption of the existing debts. The Group's overall strategy remains unchanged from prior periods.

### 6. 資本管理

本集團管理其資本，以確保本集團之實體將可以持續基準經營，並透過優化債務及權益間之平衡，為股東帶來最大回報。本集團之策略自去年起並無變動。

本集團之資本結構由債務淨額(包括其他借貸、融資租賃承擔、可換股債券、應付承兌票據、扣除銀行結餘及現金)以及本公司擁有人應佔權益(其包括已發行股本、股份溢價、儲備及累計虧損)而組成。詳情於相關附註披露。

董事定期檢討資本結構。作為此檢討之一部分，董事考慮資本成本及相關風險，並會採取適當行動，以調整本集團之資本架構。根據董事之建議，本集團將透過發行新股份以及新增債務或贖回現有債務而平衡其整體資本結構。與過往期間相比，本集團之整體策略仍然維持不變。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. CAPITAL MANAGEMENT (Continued)

The Group monitors capital using a gearing ratio, calculated as net debt divided by total equity attributable to owners of the Company. Net debt is calculated as other borrowings, obligations under finance leases, convertible bonds, promissory notes payable less bank balances and cash. The gearing ratios at the end of the reporting periods were as follows:

### 6. 資本管理(續)

本集團以資本負債比率監控資本，該比率為債務淨值除以本公司擁有人應佔總權益。債務淨值按其他借貸、融資租賃承擔、可換股債券及應付承兌票據減銀行結餘及現金計算。於報告期末之資產負債比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other borrowings (Note 31)	其他借貸(附註31)	69,200	69,200
Obligations under finance leases (Note 32)	融資租賃承擔(附註32)	2,196	1,674
Convertible bonds (Note 33)	可換股債券(附註33)	325,307	283,378
Promissory notes payable (Note 34)	應付承兌票據(附註34)	18,925	-
Less: Bank balances and cash	減：銀行結餘及現金	(2,547)	(2,857)
Net debt	債務淨值	413,081	351,395
Total equity attributable to the owners of the Company	本公司擁有人應佔總權益	(190,375)	(86,281)
Gearing ratio (net debt to total equity attributable to owners of the Company)	資產負債比率 (債務淨值除以本公司擁有人應佔總權益)	(217%)	(407%)

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## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 7. 金融工具

#### (a) 金融工具類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL:	按公平值於損益列賬：		
– Contingent consideration receivable	– 應收或然代價	4,731	–
– Held-for-trading investments	– 持作買賣投資	–	29,183
		4,731	29,183
Loan and receivables (including cash and cash equivalents):	貸款及應收款項(包括現金及現金等值)		
– Trade receivables	– 貿易應收款項	4,453	2,841
– Deposits and other receivables	– 按金及其他應收款項	30,531	30,173
– Amounts due from joint ventures	– 應收合營企業款項	26,859	22,167
– Bank balances and cash	– 銀行結餘及現金	2,547	2,857
		64,390	58,038
		69,121	87,221
<b>Financial liabilities</b>	<b>金融負債</b>		
FVTPL:	按公平值於損益列賬：		
– Convertible bonds – derivative component	– 可換股債券 – 衍生部分	–	99,637
– Derivative financial liability	– 衍生金融負債	17,785	–
		17,785	99,637
At amortised cost:	按攤銷成本：		
– Trade payables	– 貿易應付款項	5,052	2,865
– Other payables and accruals	– 其他應付款項及應計費用	26,059	23,937
– Amounts due to joint ventures	– 應付合營企業款項	65,454	39,906
– Other borrowings	– 其他借貸	69,200	69,200
– Obligations under finance leases	– 融資租賃承擔	2,196	1,674
– Convertible bonds – debt component	– 可換股債券 – 債務部分	325,307	183,741
– Promissory notes payable	– 應付承兌票據	18,925	–
		512,193	321,323
		529,978	420,960

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include contingent consideration receivable, trade and other receivables, amounts due from (to) joint ventures, deposits paid, bank balances and cash, trade and other payables, other borrowings, obligations under finance lease, convertible bonds and promissory notes payable. Details of financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### *Interest rate risk management*

The Group's fair value interest rate risk relates primarily to fixed rate other borrowings, obligations under finance lease and convertible bonds (see Notes 31, 32 and 33 to the consolidated financial statements for details). The Group's cash flow interest rate risk relates primarily to variable rate interest bearing bank balances and cash and other borrowings (see Notes 29 and 31 to the consolidated financial statements for details).

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated other borrowings.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收或然代價、貿易及其他應收款項、應收(付)合營企業款項、已付按金、銀行結餘及現金、貿易及其他應付款項、其他借貸、融資租賃承擔、可換股債券及應付承兌票據。金融工具之詳情於各自之附註中披露。有關該等金融工具之風險包括市場風險(利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保在適當時間有效地實行合適措施。

本集團就金融工具及其管理及計量方式有關的風險種類並無變動。

#### *利率風險管理*

本集團之公平值利率風險主要關於定息其他借貸、融資租賃承擔及可換股債券(詳情請見綜合財務報表附註31、32及33)。本集團現金流量利率風險主要有關浮息銀行結餘及現金以及其他借貸(詳情請見綜合財務報表附註29及31)。

本集團承受與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中於本集團以港元計值的借款所產生的香港銀行同業拆息波動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Interest rate risk management (Continued)*

##### *Interest rate sensitivity analysis*

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2014: 50 basis points) increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2015 would increase/decrease by approximately HK\$189,000 (2014: HK\$195,000).

##### *Other price risk*

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and return profiles. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *利率風險管理(續)*

##### *利率風險敏感度分析*

下文敏感度分析已根據於報告期末的衍生工具及非衍生工具利率風險而釐定。編製該分析乃假設於報告期末的尚未行使金融工具於整年內尚未行使。50基點(二零一四年：50個基點)上升或下降於內部向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

倘利率上升／下降50基點(二零一四年：50個基點)，而所有其他變數維持不變，則本集團於截至二零一五年十二月三十一日止年度之除稅後虧損將增加／減少約189,000港元(二零一四年：195,000港元)。

##### *其他價格風險*

本集團因其於上市股本證券投資而面對股本價格風險。管理層通過保持具備不同風險及回報組合之投資項目組合而管控此風險。此外，本集團已指派一支專門團隊監控價格風險並於需要時考慮對沖此風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Other price risk (Continued)*

##### *Equity price sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower, post-tax loss for the year ended 31 December 2014 would decrease/increase by approximately HK\$2,918,000.

##### *Credit risk management*

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *其他價格風險(續)*

##### *股價敏感度分析*

下文敏感度分析乃根據報告期末所面對之股本價格風險而釐訂。

倘股本價格上升/下跌10%，截至二零一四年十二月三十一日止之除稅後虧損將減少/增加約2,918,000港元。

##### *信貸風險管理*

於二零一五年十二月三十一日，本集團因對方未能履行其責任而使本集團蒙受財務虧損而產生之最大信貸風險承擔，為綜合財務狀況表內所載之相關已確認金融資產之賬面值。

為減低信貸風險，本集團管理層已指派專門團隊，專責釐定信貸限額、信貸批核及其他監察程序，以確保已就收回逾期債項採取跟進行動。此外，本集團會於各報告期末審閱各項個別債務之可收回數額，以確保已就不可收回數額作出充份減值虧損。就此而言，董事認為，本集團之信貸風險已大幅減低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk management (Continued)*

The Group's credit risk is primarily attributable to trade and other receivables as mention in Note 26 to the consolidated financial statements. For the year ended 31 December 2015, no impairment loss has been provided (2014: Nil), the management has considered the strong financial background of the debtors, and therefore the management is satisfied with credit quality of financial assets.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customer.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險管理(續)*

本集團之信貸風險主要源自綜合財務報表附註26所述之貿易及其他應收款項。於截至二零一五年十二月三十一日止年度，概無作出減值虧損撥備(二零一四年：無)，管理層已考慮該等債務人的雄厚財政背景，管理層因此對金融資產之信貸質素感到滿意。

流動資金之信貸風險有限，原因為對方為獲得國際信貸評級機構給予高信貸評級之銀行。

除存於多家高信貸評級銀行的流動資金有信貸風險集中的情況外，本集團並無其他顯著集中的信貸風險。貿易應收款項包括多名客戶。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the board of directors. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group is exposed to liquidity risk as the Group had net current liabilities and net liabilities of approximately HK\$461,585,000 and HK\$191,770,000, respectively. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of which are set out in Note 2 to the consolidated financial statements.

##### *Liquidity tables*

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment date. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis, and the discounted gross outflows on those derivatives that require gross settlement.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *流動資金風險管理*

流動資金風險管理由董事會最終負責，於管理流動資金風險時，本集團監控及維持管理層認為足夠之現金及現金等值水平，以向本集團之業務提供資金及減低現金流量波動之影響。由於本集團錄得淨流動負債及淨資產分別約461,585,000港元及191,770,000港元，故本集團承受流動資金風險。本集團的流動資金主要倚賴可動用未來資金及本集團於財務責任到期時履行財務責任的能力。有關詳情載於綜合財務報表附註2。

##### *流動資金表*

下表詳列本集團非衍生金融負債之餘下合約到期情況。下表乃基於金融負債之未折現現金流量而編製，其乃根據本集團可能需付款之最早日期分類。非衍生金融負債之到期日是根據協定還款日期而釐定。下表載列利息及本金現金流量。若利息流量為浮息，則按報告期間結束時之孳息曲線而得出未折現金額。

此外，下表詳列本集團對其衍生金融工具的流動性分析。編製該表時乃基於按淨額基準結算的衍生工具的未貼現合約現金流出淨額，以及須按總額結算的衍生工具的貼現流出總額計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk management (Continued)

##### Liquidity tables (Continued)

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險管理(續)

##### 流動資金表(續)

		Weighted average interest rate 加權 平均利率 %	Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than one year but less than two years 一年後 但兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後 但五年內 HK\$'000 千港元	Total undiscounted cash flow 未折現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	-	96,565	-	-	96,565	96,565
Other borrowings	其他借貸						
- interest free	- 免息	-	25,700	-	-	25,700	25,700
- fixed rate	- 定息	10.00	3,620	-	-	3,620	3,500
- variable rate	- 浮息	3.20	40,839	-	-	40,839	40,000
Obligations under finance leases	融資租賃承擔	2.59	668	668	980	2,316	2,196
Convertible bonds	可換股債券						
- debt component	- 債務部分	-	325,307	-	-	325,307	325,307
Promissory notes payable	應付承兌票據	13.70	-	24,000	-	24,000	18,925
			492,699	24,668	980	518,347	512,193
<b>Derivatives - net settlement</b>	<b>衍生工具 - 以淨額結算</b>						
- Derivative financial liability	- 衍生金融負債	-	-	-	-	-	17,785
At 31 December 2014	二零一四年十二月三十一日						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	-	66,708	-	-	66,708	66,708
Other borrowings	其他借貸						
- interest free	- 免息	-	25,700	-	-	25,700	25,700
- fixed rate	- 定息	10.00	3,595	-	-	3,595	3,500
- variable rate	- 浮息	2.80	1,120	40,736	-	41,856	40,000
Obligations under finance leases	融資租賃承擔	2.95	432	432	917	1,781	1,674
Convertible bonds	可換股債券						
- debt component*	- 債務部分*	3.00	8,723	8,723	303,840	321,286	183,741
			106,278	49,891	304,757	460,926	321,323
<b>Derivatives - net settlement</b>	<b>衍生工具 - 以淨額結算</b>						
- Convertible bonds	- 可換股債券						
- derivative component*	- 衍生部分*	-	-	-	-	-	99,637

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Liquidity risk management (Continued)*

##### *Liquidity tables (Continued)*

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimate of interest rate determined at the end of the reporting period.

- \* Notwithstanding the CMS CB (as defined in Note 33) contained a redemption clause that the bondholder will have the right to require the Company to redeem some or all of such holder's CMS CB if a put exercise notice is served on the Company at any time during the 10-business day period commencing on the 12th month/30th month/36th month anniversary of the issue date, the Directors do not believe that the CMS CB will be called in entirely before the final maturity date and assume that the CMS CB will be repaid entirely on the final maturity date.

### 7. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *流動資金風險管理(續)*

##### *流動資金表(續)*

上文就非衍生金融負債之浮動利率工具包括之金額，會因浮動利率變動有別於報告期間結算日所釐定估計而有變。

- \* 儘管招商證券可換股債券(定義見附註33)載有贖回條款，規定倘行使出售通知於發行日期起計第12個月/第30個月/第36個月開始之10個營業日期間之任何時間送達本公司，招商證券可換股債券持有人將有權要求本公司贖回部分或全部該持有人的招商證券可換股債券，董事認為，招商證券可換股債券不會在最終到期日前全部被要求贖回，並假設招商證券可換股債券將於最終到期日全部獲償付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

#### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Notes 附註	Fair value as at 公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元			
<b>Financial assets</b> <b>金融資產</b>						
Contingent consideration receivable 應收或然代價	24	4,731	-	Level 3 第三級	Director's estimation 董事估計	Estimated revenue and expenses 估計收益及開支 N/A
Listed equity securities classified as held-for- trading investments 分類為持作買賣投資之 上市股本證券	28	-	29,183	Level 1 第一級	Quoted bid prices in an active market 活躍市場的買入報價	N/A 不適用
<b>Financial liabilities</b> <b>金融負債</b>						
Convertible bonds - derivative component 可換股債券 - 衍生部分	33	-	99,637	Level 2 第二級	Binomial Model - volatility, time to maturity, applicable stock price, maturity redemption premium, discount rate 二項式模型 - 波幅、 剩餘到期期間、適用股價、 到期贖回溢價、貼現率	N/A 不適用
Option to subscribe convertible bond classified as derivative financial liability 認購分類為衍生金融負債 可換股債券之選擇權	27	17,785	-	Level 2 第二級	Binomial Model-volatility, time to maturity, applicable stock price, discount rate 二項式模型 - 波幅、剩餘到 期期間、適用股價、貼現率	N/A 不適用

There were no transfers between Level 1, 2 and 3 during the year.

年內第一級、第二級與第三級之間並無轉換。

### 7. 金融工具(續)

#### (c) 金融工具之公平值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公平值的資料。

#### (i) 按經常基準以公平值計量的本集團金融資產及金融負債公平值

本集團的若干金融資產及金融負債乃於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債公平值的資料(尤其是估值方法及所用輸入數據)。

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## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

Fair value hierarchy:

	Level 1 第一級		Level 2 第二級		Level 3 第三級		Total 總計	
	2015	2014	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Financial assets:	金融資產：							
Contingent consideration receivable	-	-	-	-	4,731	-	4,731	-
Held-for-trading investments	-	29,183	-	-	-	-	-	29,183
	-	29,183	-	-	4,731	-	4,731	29,183
Financial liabilities:	金融負債：							
Convertible bonds	-	-	-	99,637	-	-	-	99,637
Derivative financial liability	-	-	17,785	-	-	-	17,785	-
	-	-	17,785	99,637	-	-	17,785	99,637

公平值等級：

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models with the most significant inputs as mentioned above.

上述計入第二級及第三級的金融資產及金融負債的公平值已根據公認定價模式釐定，而最關鍵的輸入數據載於上文。

Reconciliation of Level 3 fair value measurements

第三級公平值計量對賬

31 December 2015	於二零一五年十二月三十一日	Contingent consideration receivable 應收或然代價 HK\$'000 千港元
Opening balance	年初結餘	-
Addition	添置	4,731
Closing balance	年末結餘	4,731

Of the total gains or losses for the year included in profit or loss of HK\$90,000 relates to contingent consideration receivable at the end of the current report period.

於年內計入損益的總收益或虧損中，90,000港元與於本報告期末之應收或然代價有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. TURNOVER

Turnover represents the gross proceeds received and receivable from catering business, food manufacturing business and securities trading during the year.

An analysis of the Group's turnover for the year is as follows:

### 8. 營業額

營業額指年內之餐飲業務、食品生產業務及證券交易之已收及應收款項總額。

本集團於年內之營業額分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>		
Catering business	餐飲業務	47,460	40,087
Food manufacturing business	食品生產業務	14,637	7,102
Gross proceeds from disposal of held-for-trading investments	出售持作買賣投資之所得款項總額	32,690	4,026
		<b>94,787</b>	<b>51,215</b>

### 9. SEGMENT INFORMATION

Information reported to the board of directors of the Company (the "Board"), being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

Catering business	–	the operation of Chinese restaurants in Hong Kong
餐飲業務	–	於香港經營中式酒樓
Food manufacturing business	–	the production of food products
食品生產業務	–	生產食品
Securities trading	–	the trading of securities
證券交易	–	證券交易

### 9. 分部資料

就資源分配及評估分部表現而向本公司董事會(「董事會」)(即主要經營決策人(「主要經營決策人」))匯報之資料, 著眼於所交付之貨品或提供之服務之種類, 其亦為本集團之籌組之基準且特別著眼於本集團經營分部。於達致本集團之可報告分部時, 概無合併計算主要經營決策者識別之經營分部。

具體而言, 本集團根據香港財務報告準則第8號之可報告及經營分部如下:



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## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

### 9. 分部資料(續)

#### (a) 分部收入及業績

本集團按可報告及經營分部劃分收入及業績之分析如下：

		Catering business 餐飲業務		Food manufacturing business 食品生產業務		Securities trading 證券交易		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover – gross proceeds	營業額 – 所得款項總額	47,460	40,087	14,637	7,102	32,690	4,026	94,787	51,215
External sales	外部銷售	47,460	40,087	14,637	7,102	-	-	62,097	47,189
Intra-segment sales	分部間之銷售	-	-	1,865	-	-	-	1,865	-
Segment revenue	分部收入	47,460	40,087	16,502	7,102	-	-	63,962	47,189
Eliminations	對銷							(1,865)	-
Group revenue	集團收入							62,097	47,189
Segment result	分部業績	4,765	1,041	(26,583)	(16,563)	2,069	(29,404)	(19,749)	(44,926)
Interest income	利息收入							-	2,167
Share of loss of associates	分佔聯營公司虧損							(669)	-
Share of (loss) profit of joint ventures	分佔合營企業(虧損)溢利							(6,024)	4,091
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動							-	(41,956)
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動							90	-
Change in fair value of derivative financial liability	衍生金融負債之公平值變動							(4,084)	-
Change in fair value of derivative component of convertible bonds	可換股債券衍生部分之公平值變動							99,637	1,592
Impairment loss recognised in respect of deposit paid	就已付按金確認之減值虧損							(6,000)	-
Impairment loss recognised in respect of interests in joint ventures	就於合營企業的權益確認之減值虧損							(8,987)	-
Reversal of impairment loss recognised in respect of other receivables	撥回就其他應收款確認之減值虧損							1,760	630
Loss on written-off of plant and equipment	撤銷廠房及設備之虧損							(72)	(4)
Gain on disposal of plant and equipment	出售廠房及設備之收益							9	30
Loss on early redemption of convertible bonds	提早贖回可換股債券虧損							(60,532)	-
Gain on bargain purchase	議價購買收益							1,860	-
Loss on disposal of subsidiaries, net	出售附屬公司之虧損淨額							-	(64)
Finance costs	融資成本							(91,869)	(68,483)
Unallocated corporate income	未分配公司收入							545	452
Unallocated corporate expenses	未分配公司開支							(20,020)	(35,430)
Loss before tax	除稅前虧損							(114,105)	(181,901)

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## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (a) Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by (loss from) each segment without allocation of interest income, share of loss of associates, share of (loss) profit of joint ventures, change in fair value of convertible instruments designated as financial assets at fair value through profit or loss, change in fair value of contingent consideration receivable, change in fair value of derivative financial liability, change in fair value of derivative component of convertible bonds, impairment loss recognised in respect of deposits paid, impairment loss recognised in respect of interests in joint ventures, reversal of impairment loss recognised in respect of other receivables, loss on written-off of plant and equipment, gain on disposal of plant and equipment, loss on early redemption of convertible bonds, gain on bargain purchase, loss on disposal of subsidiaries, net, finance costs, certain other income, central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Intra-segment sales are charged at prevailing market rates.

### 9. 分部資料(續)

#### (a) 分部收入及業績(續)

經營分部之會計政策與本集團會計政策相同。分部業績指各分部之溢利(虧損)，當中並無分配利息收入、分佔聯營公司虧損、分佔合營企業(虧損)溢利、指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動、應收或然代價之公平值變動、衍生金融負債之公平值變動、可換股債券衍生部分之公平值變動、就已付按金確認之減值虧損、就於合營企業的權益確認之減值虧損、撥回其他應收款項之減值虧損、撇銷廠房及設備之虧損、出售廠房及設備之收益、提早贖回可換股債券虧損、議價購買收益、出售附屬公司之虧損淨額、融資成本、若干其他收入、中央行政成本及董事酬金。此為向主要經營決策人匯報的措施，以分配資源及評估表現。

分部間之銷售乃按現行市場價計算。

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

### 9. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 9. 分部資料(續)

#### (b) 分部資產及負債

本集團按報告及經營分部劃分資產及負債的分析如下：

		Catering business 餐飲業務		Food manufacturing business 食品生產業務		Securities trading 證券交易		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	10,395	33,336	16,796	16,624	3,501	29,267	30,692	79,227
Unallocated corporate assets	未分配公司資產								
- Interests in associates	- 於聯營公司之權益							28,807	-
- Interests in joint ventures	- 於合營企業之權益							221,623	236,634
- Contingent consideration receivable	- 應收或然代價							4,731	-
- Others	- 其他							52,679	27,827
Consolidated assets	綜合資產							338,532	343,688
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分部負債	4,514	4,050	9,213	1,670	-	-	13,727	5,720
Unallocated corporate liabilities	未分配公司負債								
- Other borrowings	- 其他借貸							69,200	69,200
- Convertible bonds	- 可換股債券							325,307	283,378
- Income tax payable	- 應付所得稅							-	9,661
- Promissory notes payable	- 應付承兌票據							18,925	-
- Derivative financial liability	- 衍生金融負債							17,785	-
- Others	- 其他							85,358	63,474
Consolidated liabilities	綜合負債							530,302	431,433

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, interests in joint ventures, contingent consideration receivable, deposits paid, certain other receivables, bank balances and cash and certain plant and equipment; and
- all liabilities are allocated to operating segments other than other borrowings, obligations under finance leases, convertible bonds, income tax payable, promissory notes payable, derivative financial liability, certain other payables and deferred tax liabilities.

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟於聯營公司之權益、於合營企業之權益、應收或然代價、已付按金、若干其他應收款項、銀行結餘及現金以及若干廠房及設備除外；及
- 所有負債均分配至經營分部，惟其他借貸、融資租賃承擔、可換股債券、應付所得稅、應付承兌票據、衍生金融負債、若干其他應付款項及遞延稅項負債除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (c) Other segment assets

### 9. 分部資料(續)

#### (c) 其他分部資料

		Catering business		Food manufacturing business		Securities trading		Unallocated		Total	
		餐飲業務		食品生產		證券交易		未分配		總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amount included in the measure of segment results or segment assets:	列入計量分部業績或分部資產之款額：										
Additions to plant and equipment	廠房及設備添置	165	81	7,344	4,598	-	-	1,231	2,136	8,740	6,815
Depreciation of plant and equipment	廠房及設備折舊	643	612	7,870	5,272	-	30	755	517	9,268	6,431
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	-	-	-	-	-	14,731	-	-	-	14,731
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	-	-	-	-	-	(690)	-	-	-	(690)
Loss on disposal of derivative financial assets	出售衍生金融資產之虧損	-	-	-	-	-	14,870	-	-	-	14,870
(Gain) loss on disposal of held-for-trading investments	出售持作買賣投資之(收益)虧損	-	-	-	-	(2,287)	418	-	-	(2,287)	418
Written-off of inventories	撇銷存貨	-	-	1,630	592	-	-	-	-	1,630	592
Amount regularly provided to the CODM but not included in the measure of segment results or segment assets:	定期向主要經營決策人提供但不列作計量分部業績或分部資產之款額：										
Interest income on loan receivables	應收貸款之利息收入	-	-	-	-	-	-	-	(2,167)	-	(2,167)
Share of loss of associates	應佔聯營公司虧損	-	-	-	-	-	-	669	-	669	-
Share of loss (profit) of joint ventures	應佔合營企業虧損(溢利)	-	-	-	-	-	-	6,024	(4,091)	6,024	(4,091)
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換取工具之公平值變動	-	-	-	-	-	-	-	41,956	-	41,956
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動	-	-	-	-	-	-	(90)	-	(90)	-
Change in fair value of derivative financial liability	衍生金融負債之公平值變動	-	-	-	-	-	-	4,084	-	4,084	-
Change in fair value of derivative components of convertible bonds	可換取債券衍生部分之公平值變動	-	-	-	-	-	-	(99,637)	(1,592)	(99,637)	(1,592)
Impairment loss recognised in respect of deposit paid	就已付按金確認之減值虧損	-	-	-	-	-	-	6,000	-	6,000	-
Impairment loss recognised in respect of interests in joint ventures	就於合營企業的權益確認之減值虧損	-	-	-	-	-	-	8,987	-	8,987	-
Reversal of impairment loss recognised in respect of other receivables	撥回就其他應收款項確認之減值虧損	-	-	-	-	-	-	(1,760)	(630)	(1,760)	(630)
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	-	4	72	-	-	-	-	-	72	4
Gain on disposal of plant and equipment	出售廠房及設備之收益	-	-	-	-	-	-	(9)	(30)	(9)	(30)
Loss on early redemption of convertible bonds	提早贖回可換取債券虧損	-	-	-	-	-	-	60,532	-	60,532	-
Gain on bargain purchase	廉價購買收益	-	-	-	-	-	-	(1,860)	-	(1,860)	-
Loss on disposal of subsidiaries, net	出售附屬公司虧損淨額	-	-	-	-	-	-	-	64	-	64
Finance costs	融資成本	-	-	-	-	-	-	91,869	68,483	91,869	68,483

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

#### (d) Geographical information

For the years ended 31 December 2015 and 2014, all of the Group's revenue and assets are derived from external customers and operations based in Hong Kong and accordingly, no further analysis of the Group's geographical information is disclosed.

#### (e) Information about major customers

None of the customers contributing over 10% of the total turnover of the Group for the years ended 31 December 2015 and 2014.

### 9. 分部資料(續)

#### (d) 地區資料

截至二零一五年及二零一四年十二月三十一日止年度，本集團之所有收入及資產均來自外部客戶以及位於香港之營運，因此並無披露本集團地區資料之進一步分析。

#### (e) 有關主要客戶之資料

截至二零一五年及二零一四年十二月三十一日止年度，概無為本集團總營業額帶來10%以上貢獻之客戶。

### 10. OTHER OPERATING INCOME

### 10. 其他經營收入

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註			
Interest income on loan receivables		應收貸款之利息收入	-	2,167
Amortisation of deferred income	41	遞延收入攤銷	64	64
Gain on disposal of plant and equipment		出售廠房及設備之收益	9	30
Others		其他	481	388
			554	2,649

### 11. FINANCE COSTS

### 11. 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
Interests on:	利息：			
- Other borrowings wholly repayable within five years	- 於五年內悉數償還之其他借貸		1,627	63,620
- Obligations under finance leases	- 融資租賃承擔		75	49
- Convertible bonds (Note 33)	- 可換股債券(附註33)		89,806	1,621
- Promissory notes payable (Note 34)	- 應付承兌票據(附註34)		361	-
Transaction costs relating to issue of convertible bonds	有關發行可換股債券之交易成本			
- derivative component	- 衍生部分		-	3,193
			91,869	68,483

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. INCOME TAX CREDIT

### 12. 所得稅計入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	–	–
– Over-provision in prior years	– 過往年度超額撥備	(9,661)	–
Deferred taxation (Note 36)	遞延稅項(附註36)		
– Current year	– 本年度	(343)	(1,110)
Total income tax credit recognised in profit or loss	於損益中確認之所得稅計入總額	(10,004)	(1,110)

The Company is an exempted company incorporated in the Cayman Islands, as such it is not liable for taxation in the Cayman Islands on its non-Cayman Islands income.

Hong Kong Profits tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax has been made as the assessable profits is wholly absorbed by tax losses brought forward for the year ended 31 December 2015 (2014: the Group did not have any assessable profits subject to Hong Kong Profits Tax).

本公司為一間於開曼群島註冊成立之獲豁免公司，故此毋須就開曼群島以外之收入繳納開曼群島稅項。

香港利得稅乃按年內估計應課稅溢利的16.5%計算。由於應課稅溢利由截至二零一五年十二月三十一日止年度之結轉稅項虧損悉數抵銷(二零一四年：本集團並無任何須繳納香港利得稅之應課稅溢利)，故並未就香港利得稅作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. INCOME TAX CREDIT (Continued)

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅計入(續)

年內之所得稅計入可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		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	(114,105)	(181,901)
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅稅率16.5% (二零一四年：16.5%) 計算之稅項	(18,827)	(30,013)
Tax effect of share of loss of associates	分佔聯營公司虧損之 稅務影響	110	-
Tax effect of share of loss (profit) of joint ventures	分佔合營企業虧損(溢利)之 稅務影響	994	(675)
Tax effect of expenses not deductible for tax purpose	在稅務上不可扣減開支之 稅務影響	31,549	16,566
Tax effect of income not taxable for tax purposes	在稅務上毋須繳稅收入之 稅務影響	(17,303)	(1,185)
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之 稅務影響	(1,155)	-
Tax effect of unused tax losses and deductible temporary differences not recognised	未動用未確認稅項 虧損及可扣減 暫時差異之稅務影響	4,289	14,197
Over-provision in prior years	過往年度超額撥備	(9,661)	-
<b>Income tax credit for the year</b>	<b>年內所得稅計入</b>	<b>(10,004)</b>	<b>(1,110)</b>

Details of the deferred taxation are set out in Note 36 to the consolidated financial statements.

遞延稅項之詳情載於綜合財務報表附註36。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

### 13. 年內虧損

年內虧損經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
Staff costs (including directors' and chief executive's emoluments): (Note 14):	員工成本(包括董事及行政總裁酬金)：(附註14)：		
– salaries, bonuses and allowances	– 薪金、花紅及津貼	34,121	30,149
– retirement benefit scheme contributions	– 退休福利計劃供款	1,662	1,436
		<b>35,783</b>	<b>31,585</b>
Auditor's remuneration	核數師酬金		
– Annual audit service	– 年度審核服務	900	600
– Other audit service	– 其他審核服務	–	833
Cost of inventories recognised as expenses	確認為開支之存貨成本	23,266	15,518
Depreciation of plant and equipment	廠房及設備折舊	9,268	6,431
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	72	4
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	12,314	10,301
Legal and professional fees	法律及專業費用	2,577	10,906

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and CO, is as follows:

### 14. 董事及行政總裁酬金

根據適用創業板上市規則及公司條例披露之董事及行政總裁的酬金如下：

		For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度			
		Fees	Salaries, bonuses and allowances	Retirement benefit scheme contributions	Total
		袍金	薪金、花紅及 津貼	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Ms. Yu Sau Lai	余秀麗女士	1,166	205	18	1,389
Mr. Lam Raymond Shiu Cheung	林兆昌先生	829	69	18	916
Mr. Hu Dongguang	胡東光先生	120	764	–	884
Mr. Mok Tsan San <sup>2</sup>	莫贊生先生 <sup>2</sup>	924	77	18	1,019
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. So David Tat Man <sup>1</sup>	蘇達文先生 <sup>1</sup>	120	–	–	120
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Yeung Wai Hung, Peter	楊偉雄先生	120	–	–	120
Mr. Pau Matthew	鮑文光先生	120	–	–	120
Mr. Chu Yu Man, Philip <sup>3</sup>	朱裕民先生 <sup>3</sup>	120	–	–	120
<b>Alternate director</b>	<b>替任董事</b>				
Mr. Leung Ho Lun Harold <sup>4</sup>	梁昊麟先生 <sup>4</sup>	–	–	–	–
		<b>3,519</b>	<b>1,115</b>	<b>54</b>	<b>4,688</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 14. 董事及行政總裁酬金(續)

		For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度			
		Fees	Salaries, bonuses and allowances	Retirement benefit scheme contributions	Total
		袍金	薪金、花紅及 津貼	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Ms. Yu Sau Lai	余秀麗女士	1,372	180	17	1,569
Mr. Lam Raymond Shiu Cheung	林兆昌先生	899	128	17	1,044
Mr. Hu Dongguang	胡東光先生	130	750	2	882
Mr. Mok Tsan San <sup>2</sup>	莫贊生先生 <sup>2</sup>	751	–	13	764
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. So David Tat Man <sup>1</sup>	蘇達文先生	90	–	–	90
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Mok Tsan San <sup>2</sup>	莫贊生先生 <sup>2</sup>	30	–	–	30
Mr. Yeung Wai Hung, Peter	楊偉雄先生	120	–	–	120
Mr. Pau Matthew	鮑文光先生	120	–	–	120
Mr. Chu Yu Man, Philip <sup>3</sup>	朱裕民先生 <sup>3</sup>	60	–	–	60
<b>Alternate director</b>	<b>替任董事</b>				
Mr. Leung Ho Lun Harold <sup>4</sup>	梁昊麟先生 <sup>4</sup>	–	–	–	–
		3,572	1,058	49	4,679

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

There were no arrangements under which a director waived or agreed to waive any emoluments during the years ended 31 December 2015 and 2014. Apart from the Directors, the Group has not classified any other person as chief executives during the years ended 31 December 2015 and 2014.

- <sup>1</sup> Appointed on 1 April 2014
- <sup>2</sup> Re-designated from independent non-executive director to executive director on 1 April 2014
- <sup>3</sup> Appointed on 30 June 2014
- <sup>4</sup> Appointed on 30 June 2014 as an alternate of Mr. Chu Yu Man Philip

### 15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year include two (2014: four) directors, details of whose remuneration are set out in Note 14 above. Details of the remuneration for the year of the remaining three (2014: one) 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, bonuses and allowances	薪金、花紅及津貼	2,901	1,043
Retirement benefit scheme contributions	退休福利計劃供款	54	17
		<b>2,955</b>	<b>1,060</b>

### 14. 董事及行政總裁酬金(續)

上文所示執行董事酬金主要有關彼等對本公司及本集團事務的管理服務。上文所示非執行董事酬金主要有關彼等作為本公司或其附屬公司董事的服務。上文所示獨立非執行董事酬金主要有關彼等作為本公司董事的服務。

截至二零一五年及二零一四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。截至二零一五年及二零一四年十二月三十一日止年度，除董事外，本集團並無分類任何人士為行政總裁。

- <sup>1</sup> 於二零一四年四月一日獲委任
- <sup>2</sup> 於二零一四年四月一日由獨立非執行董事調任為執行董事
- <sup>3</sup> 於二零一四年六月三十日獲委任
- <sup>4</sup> 於二零一四年六月三十日獲委任為朱裕民先生之替任董事

### 15. 五名最高薪僱員

年內，本集團之五名最高薪僱員包括兩名(二零一四年：四名)董事，彼等之酬金已載於上文附註14。其餘三名(二零一四年：一名)非本公司董事或行政總裁之最高薪僱員之酬金如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands 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
Nil to HK\$1,000,000	零至1,000,000港元	2	–
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	1	1

### 16. DIVIDENDS

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

### 17. LOSS PER SHARE

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

### 15. 五名最高薪僱員(續)

酬金介乎下列範圍之非董事最高薪僱員數目如下：

### 16. 股息

於截至二零一五年十二月三十一日止年度，概無向本公司普通股股東已付或擬付股息，自報告期末起，亦無擬派任何股息（二零一四年：無）。

### 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(104,086)	(180,480)

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## 綜合財務報表附註

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

### 17. LOSS PER SHARE (Continued)

Number of shares

### 17. 每股虧損(續)

股份數目

	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	528,360	528,360

Note:

The denominators used are the same as those detailed above for both basic and diluted loss per share.

The computation of diluted loss per share for the years ended 31 December 2015 and 2014 does not assume the conversion of the Company's outstanding convertible bonds and the exercise of option to subscribe convertible bonds since the conversion or exercise would result in a decrease in loss per share for the year which is regarded as anti-dilutive.

附註：

每股基本虧損及攤薄虧損基數計算與上文詳述者一致。

由於本公司未行使之可換股債券獲轉換或行使購股權認購可換股債券將導致年內每股虧損減少而被視為有反攤薄影響，故於計算截至二零一五年及二零一四年十二月三十一日止年度之每股攤薄虧損時並未假設有關於轉換及行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. PLANT AND EQUIPMENT

### 18. 廠房及設備

		Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃物業裝修	廠房及機器	傢俬、裝置及 辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2014	於二零一四年一月一日	7,648	8,691	1,473	2,259	20,071
Additions	添置	3,510	1,009	306	1,990	6,815
Disposals	出售	-	-	-	(475)	(475)
Written-off	撤銷	-	-	(8)	-	(8)
At 31 December 2014	於二零一四年 十二月三十一日	11,158	9,700	1,771	3,774	26,403
Additions	添置	5,846	1,400	269	1,225	8,740
Disposals	出售	-	-	-	(370)	(370)
Written-off	撤銷	-	(112)	(130)	-	(242)
At 31 December 2015	於二零一五年 十二月三十一日	17,004	10,988	1,910	4,629	34,531
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 January 2014	於二零一四年一月一日	1,304	1,247	491	1,437	4,479
Provided for the year	年內支出	2,553	3,057	317	504	6,431
Eliminated on disposals	出售時撤銷	-	-	-	(475)	(475)
Written-off	撤銷	-	-	(4)	-	(4)
At 31 December 2014	於二零一四年 十二月三十一日	3,857	4,304	804	1,466	10,431
Provided for the year	年內支出	4,696	3,500	368	704	9,268
Eliminated on disposals	出售時撤銷	-	-	-	(289)	(289)
Written-off	撤銷	-	(83)	(87)	-	(170)
At 31 December 2015	於二零一五年 十二月三十一日	8,553	7,721	1,085	1,881	19,240
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2015	於二零一五年 十二月三十一日	8,451	3,267	825	2,748	15,291
At 31 December 2014	於二零一四年 十二月三十一日	7,301	5,396	967	2,308	15,972



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. PLANT AND EQUIPMENT (Continued)

Notes:

- (i) The above items of plant and equipment are depreciated on a straight-line basis over the estimated useful lives at the following rates per annum:

Leasehold improvements 租賃物業裝修	Over the shorter of the lease term or 20% 按租約年期或20%之較短者
Plant and machinery 廠房及設備	33%
Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	10% to 25% 10%至25%
Motor vehicles 汽車	20%

- (ii) The carrying values of motor vehicles at 31 December 2015 included an amount of approximately HK\$2,527,000 (2014: HK\$1,891,000) in respect of assets held under finance leases.

- (iii) Depreciation charge of approximately HK\$3,500,000 (2014: HK\$3,057,000) with respect of plant and machinery has been included in cost of sales in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2015.

- (iv) At 31 December 2015, the carrying values of plant and equipment of approximately HK\$11,269,000 (2014: HK\$11,874,000) has been pledged for CMS CB (as defined in Note 33) (Note 44).

### 18. 廠房及設備(續)

附註：

- (i) 上述廠房及設備乃於估計使用年期按下列年率以直線法折舊：

Over the shorter of the lease term or 20% 按租約年期或20%之較短者
33%
10% to 25% 10%至25%
20%

- (ii) 汽車於二零一五年十二月三十一日之賬面值包括有關根據融資租賃持有之資產的款額約2,527,000港元(二零一四年：1,891,000港元)。

- (iii) 有關廠房及設備之折舊支出約3,500,000港元(二零一四年：3,057,000港元)已計入截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表之銷售成本。

- (iv) 於二零一五年十二月三十一日，廠房及設備之賬面值約11,269,000港元(二零一四年：11,874,000)已用作招商證券可換股債券(定義見附註33)之抵押(附註44)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS 19. 可供出售金融資產

Available-for-sale financial assets comprise:

可供出售金融資產包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted equity investments	非上市股本投資		
Cost	成本	500	500
Less: Accumulated impairment loss	減：累計減值虧損	(500)	(500)
		—	—

The above unlisted equity investment represent the Group's 5% equity interests in the share capital of a private limited liability company incorporated in Hong Kong whose principal activity is investment holding.

上述非上市股本投資代表本集團於一間在香港註冊成立之私人有限公司之5%股本權益，該公司主要業務為投資控股。

The available-for-sale financial assets are measured at cost less accumulated impairment at the end of reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably. The Directors considered that as the investee had incurred operating loss continuously, an impairment loss of approximately HK\$500,000 has been made for the available-for-sale financial assets during the eight months period ended 31 December 2013.

可供出售金融資產按成本減報告期末之累計減值計量，由於所估計之合理公平值之範圍甚大，董事認為無法可靠地計量公平值。董事認為由於投資對象已持續錄得經營虧損，故截至二零一三年十二月三十一日止八個月期間已就可供出售金融資產作出約500,000港元之減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. DEPOSITS PAID

### 20. 已付按金

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits paid in respect of:	已就以下各項已支付之按金：			
– Subscriber Further Acquisitions (as defined below)	– 認購人進一步收購事項(定義見下文)	a	20,000	20,000
– Proposed acquisition of a Japanese restaurant	– 建議收購日本餐廳	b	6,000	6,000
			26,000	26,000
Less: Accumulated impairment loss recognised in profit or loss	減：於損益內確認之累計減值虧損	b	(6,000)	–
			20,000	26,000

(a) On 24 April 2013, the Company, Rich Paragon Limited (the “Subscriber”), a wholly owned subsidiary of the Company, Mr. Chui Pui Kun (“CPK”), Coqueen Company Limited (“Coqueen”), the SPV and Mr. Chui Tak Keung, Duncan (“Duncan”) (collectively known as the “Parties”) entered into a framework agreement which supersede all the previously signed agreement between the Parties, pursuant to which the Subscriber was interested to acquire the entire interest of Coqueen in and over (i) the properties of Fook Lam Moon Restaurant Limited (“FLM HK Properties”); (ii) the property of Fook Lam Moon (Kowloon) Restaurant Limited (“FLM Kln Property”); (iii) the operation of Fook Lam Moon Restaurant Limited (the “FLM HK”); (iv) the operation of Fook Lam Moon (Kowloon) Restaurant Limited (the “FLM Kln”); and (v) the trademarks of Fook Lam Moon (collectively referred to as “Subscriber Further Acquisitions”).

(a) 於二零一三年四月二十四日，本公司、本公司全資附屬公司 Rich Paragon Limited (「認購人」)、徐沛鈞先生 (「徐沛鈞」)、昶華有限公司 (「昶華」)、SPV 及徐德強先生 (「徐德強」) (統稱「訂約方」) 訂立一份框架協議，取代訂約方先前簽訂之所有協議，據此認購人擬收購昶華於 (i) 福臨門酒家有限公司之物業 (「福臨門香港物業」)；(ii) 福臨門 (九龍) 酒家有限公司之物業 (「福臨門九龍物業」)；(iii) 福臨門香港業務；(iv) 福臨門 (九龍) 酒家有限公司 (「福臨門九龍」) 業務；及 (v) 福臨門商標之全部權益 (統稱「認購人進一步收購事項」)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. DEPOSITS PAID (Continued)

(a) (Continued)

At 31 December 2015 and 2014, the balance represented the refundable deposit of HK\$20,000,000 without interest bearing that has been paid to Coqueen as partial payment of the consideration which would not exceeds HK\$200,000,000 in aggregate for the Subscriber Further Acquisitions.

At 31 December 2015, the amount of approximately HK\$20,000,000 (2014: HK\$20,000,000) has been pledged for CMS CB (as defined in Note 33) (Note 44).

- (b) At 31 December 2015, the balance of HK\$6,000,000 (2014: HK\$6,000,000) represented a refundable earnest deposit paid to an independent third party (the "Potential Vendor") under a memorandum of understanding ("MOU") in relation to the proposed acquisition of 100% equity interest in two private companies which engage in Japanese food business. Pursuant to the terms of MOU, the earnest deposit of HK\$6,000,000 without interest bearing was paid as deposit and partial payment of the consideration for the proposed acquisition. On 31 March 2015, the MOU was expired and the Potential Vendor has not yet repaid the earnest deposit up to the date of this report. On 14 March 2016, the Directors have taken legal action to demand for repayment of earnest deposit. The Directors considered that the likelihood of recovery of the amounts was very remote and impairment loss of approximately of HK\$6,000,000 has been recognised during the year ended 31 December 2015.

### 20. 已付按金(續)

(a) (續)

於二零一五年及二零一四年十二月三十一日，有關結餘指可退還按金20,000,000港元(不計息)，已作為認購人進一步收購事項代價(不超過200,000,000港元)之部分付款支付予昶華。

於二零一五年十二月三十一日，約20,000,000港元(二零一四年：20,000,000港元)之金額已用作招商證券可換股債券(定義見附註33)之抵押(附註44)。

- (b) 於二零一五年十二月三十一日，6,000,000港元(二零一四年：6,000,000)之結餘指就建議收購兩間從事日本食品業務的私人公司全部股權根據諒解備忘錄(「諒解備忘錄」)向獨立第三方(「潛在賣方」)支付的可退還誠意金。根據諒解備忘錄之條款，金額為6,000,000港元之誠意金(不計息)已作為按金及建議收購代價部分付款。於二零一五年三月三十一日，諒解備忘錄到期，而直至本報告日期，潛在賣方尚未償還誠意金。於二零一六年三月十四日，董事已就償還誠意金採取法律行動。董事認為，收回該款項的可能性較為渺茫，而於截至二零一五年十二月三十一日止年度內已確認減值虧損約6,000,000港元。

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## 綜合財務報表附註

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

### 21. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates 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
Cost of investment in associates	於聯營公司投資成本	29,484	–
Share of post-acquisition loss net of dividend received	應佔收購後虧損 (扣除已收股息)	(669)	–
Share of post-acquisition other comprehensive expense	應佔收購後其他 全面開支	(8)	–
		<b>28,807</b>	<b>–</b>

On 6 November 2015, the Group acquired 53.56% equity interest of Magic Circle through the acquisition of the entire equity interest of Power Tool Investments Limited (details are disclosed in Notes 24 and 39 to the consolidated financial statements). Since the Group only has significant influence over Magic Circle as it has only appointed one out of three directors on the board of directors of Magic Circle, Magic Circle Group are classified as associates of the Group.

### 21. 於聯營公司權益

本集團於聯營公司投資詳情載列如下：

於二零一五年十一月六日，本集團透過收購Power Tool Investments Limited全部股權，收購Magic Circle 53.56%權益(詳情於綜合財務報表附註24及39披露)。由於本集團僅委任Magic Circle董事會內三名董事之其中一名，故其僅對Magic Circle具有重大影響力，Magic Circle集團已分類為本集團之聯營公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. INTERESTS IN ASSOCIATES (Continued)

Details of each of the Group's associates at the end of the reporting period are as follows:

### 21. 於聯營公司權益(續)

於報告期末，本集團各間聯營公司之詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立/登記國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團擁有權益比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activities 主要業務
			2015	2014	2015	2014	
			二零一五年	二零一四年	二零一五年	二零一四年	
Magic Circle	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	BVI 英屬處女群島	53.56%	-	53.56%	-	Investment holding 投資控股
Finest Corporate	BVI 英屬處女群島	BVI 英屬處女群島	39.88%	-	39.88%	-	Production and distribution of drinking water products 生產及分銷飲用水產品
Shanghai Elite Investments Limited 敦領投資有限公司	Hong Kong 香港	Hong Kong 香港	39.88%	-	39.88%	-	Investment holding 投資控股
Zun Holdings Limited 尊控股有限公司	Hong Kong 香港	Hong Kong 香港	39.88%	-	39.88%	-	Investment holding 投資控股
HLJ W.A.T.E.R Co. Limited 黑龍江烏裕爾天然飲料 研究發展有限公司	People's Republic of China ("PRC") 中華人民共和國(「中國」)	PRC 中國	33.50%	-	33.50%	-	Production and distribution of soda water 生產及分銷蘇打水
Zun (Macau) Limited 尊(澳門)有限公司	Macau 澳門	Macau 澳門	39.88%	-	39.88%	-	Wholesale and distribution of foods and drinks 批發及分銷食品及飲品
Zun Hong Kong Limited 尊有限公司	Hong Kong 香港	Hong Kong 香港	39.88%	-	39.88%	-	Trading 貿易
Zun 28 Limited 尊28有限公司	Hong Kong 香港	Hong Kong 香港	39.88%	-	39.88%	-	Trading 貿易
Zun (China) Limited 尊(中國)有限公司	Hong Kong 香港	Hong Kong 香港	39.88%	-	39.88%	-	Investment Holding 投資控股
Zun International Limited 尊國際有限公司	Hong Kong 香港	Hong Kong 香港	39.88%	-	39.88%	-	Asset holding 資本控股
Krystal Holdings Limited 瑩控股有限公司	Hong Kong 香港	Hong Kong 香港	39.88%	-	39.88%	-	Inactive 無
Zun Global Limited 尊環球有限公司	BVI 英屬處女群島	Hong Kong 香港	39.88%	-	39.88%	-	Inactive 無
Zunshi (Shanghai) Foods Co. Limited 尊氏(上海)食品有限公司	PRC 中國	PRC 中國	39.88%	-	39.88%	-	Distribution of soda water 分銷蘇打水

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## 綜合財務報表附註

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

### 21. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of associates

Summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts show in associates' consolidated financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

### 21. 於聯營公司權益(續)

#### 聯營公司財務資料概要

有關本集團聯營公司財務資料概述如下。以下財務資料概要指根據香港財務報告準則編製之聯營公司綜合財務報表內所示金額。

聯營公司使用權益法於本綜合財務報表入賬。

		Magic Circle Group Magic Circle集團 2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	10,171
Non-current assets	非流動資產	71,590
Current liabilities	流動負債	9,084
Non-current liabilities	非流動負債	-
Net assets attributable to owners of Magic Circle	Magic Circle擁有人應佔資產淨值	53,784
Non-controlling interests of Magic Circle	Magic Circle之非控股權益	18,893



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## 綜合財務報表附註

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

### 21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of associates  
(Continued)

### 21. 於聯營公司權益(續)

聯營公司財務資料概要(續)

		Magic Circle Group Magic Circle集團 Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	3,715
Loss attributable to owners of Magic Circle	Magic Circle擁有人應佔虧損	(31,887)
Loss attributable to non-controlling interests of Magic Circle	Magic Circle之非控股權益應佔虧損	(17,468)
Loss for the year	年內虧損	(49,355)
Other comprehensive expense attributable to owners of Magic Circle	Magic Circle擁有人應佔其他全面開支	(15)
Other comprehensive expense attributable to non-controlling interests of Magic Circle	Magic Circle之非控股權益應佔其他全面開支	(19)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	(34)
Total comprehensive expense attributable to owners of Magic Circle	Magic Circle擁有人應佔全面開支總額	(31,902)
Total comprehensive expense attributable to non-controlling interests of Magic Circle	Magic Circle之非控股權益應佔全面開支總額	(17,487)
Total comprehensive expense for the year	年內全面開支總額	(49,389)
Dividends received by the Group	本集團已收股息	-

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## 綜合財務報表附註

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

### 21. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of associates (Continued)

For the period from 6 November 2015 to 31 December 2015, the loss and total comprehensive expense attributable to owners of Magic Circle are approximately HK\$1,263,000.

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

### 21. 於聯營公司權益(續)

#### 聯營公司財務資料概要(續)

自二零一五年十一月六日起至二零一五年十二月三十一日止期間，Magic Circle擁有人應佔全面開支總額約為1,263,000港元。

上述財務資料概要與於綜合財務報表確認之於聯營公司權益賬面值對賬如下：

		Magic Circle Group Magic Circle集團	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets attributable to owners of Magic Circle	Magic Circle擁有人應佔資產淨值	53,784	–
Proportion of the Group's ownership interest	本集團擁有權益比例	53.56%	–
Carrying amount of the Group's interest in Magic Circle Group	本集團於Magic Circle之權益賬面值	28,807	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures 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
Cost of investment in unlisted joint ventures	非上市合營企業投資成本	232,543	232,543
Share of post-acquisition (loss) profit, and other comprehensive income, net of dividend received	應佔收購後(虧損)溢利及其他全面收益(扣除已收股息)	(1,933)	4,091
		230,610	236,634
Less: Accumulated impairment loss recognised in profit and loss	減：於損益確認之累計減值虧損	(8,987)	-
		221,623	236,634

The Group's trade receivable balances with the joint ventures are disclosed in Note 26 to the consolidated financial statements.

Amounts due to the joint ventures included in the Group's other payables and other borrowings as at 31 December 2015 totalling HK\$65,454,000 and HK\$65,700,000 (2014: HK\$39,906,000 and HK\$65,700,000) respectively. Details are disclosed in Notes 30 and 31 respectively, to the consolidated financial statements.

At 31 December 2015 and 2014, the interests in joint ventures has been pledged for the CMS CB (as defined in Note 33) (Note 44).

### 22. 於合營企業權益

本集團於合營企業權益詳情載列如下：

本集團與合營企業之間的貿易應收款項結餘於綜合財務報表附註26披露。

於二零一五年十二月三十一日，納入本集團其他應付款項及其他借貸之應付合營企業款項總額分別為65,454,000港元及65,700,000港元(二零一四年：39,906,000港元及65,700,000港元)，詳情分別於綜合財務報表附註30及31披露。

於二零一五年及二零一四年十二月三十一日，於合營企業的權益已用作招商證券可換股債券(定義見附註33)之抵押(附註44)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued)

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

### 22. 於合營企業權益(續)

有關本集團合營企業於報告期末之詳情如下：

Name of entity 實體名稱	Form of entity 企業組成模式	Place of incorporation/ operations 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足股份詳情	Proportion of ownership interest held by the Group 本集團擁有權益比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Leading Win (Note iii) Leading Win (附註iii)	Incorporated 註冊成立	BVI 英屬處女群島	US\$1,000 1,000美元	50%	50%	50%	50%	Investment holding 投資控股
Great Way (Note iv) Great Way (附註iv)	Incorporated 註冊成立	BVI 英屬處女群島	US\$1,000 1,000美元	50%	50%	50%	50%	Investment holding 投資控股
SPV (Note i) SPV(附註i)	Incorporated 註冊成立	BVI 英屬處女群島	US\$20,000 20,000美元	50%	50%	50%	50%	Investment holding 投資控股
FLM HK (Notes ii and iii) 福臨門香港(附註ii及iii)	Incorporated 註冊成立	Hong Kong 香港	HK\$600,000 600,000港元	50%	50%	50%	50%	Operation of high-end Chinese restaurant business, serving Cantonese cuisine and provision of banquet catering services 經營高端中式餐館業務、提供粵菜及宴會餐飲服務
FLM Kln (Notes ii and iv) 福臨門九龍(附註ii及iv)	Incorporated 註冊成立	Hong Kong 香港	HK\$1,000,000 1,000,000港元	50%	50%	50%	50%	Operation of high-end Chinese restaurant business, serving Cantonese cuisine and provision of banquet catering services 經營高端中式餐館業務、提供粵菜及宴會餐飲服務
Champion Tree Investment Limited ("CTI") (Notes ii and iv) 萬里寧投資有限公司 (「萬里寧」)(附註ii及iv)	Incorporated 註冊成立	Hong Kong 香港	HK\$10,000 10,000港元	50%	50%	50%	50%	Property investment 物業投資
Fook Lam Moon F&B Management Limited (Note ii) 福臨門餐飲管理有限公司 (附註ii)	Incorporated 註冊成立	Hong Kong 香港	HK\$1,000 1,000港元	50%	50%	50%	50%	Provision of management service 提供管理服務
FLM Macau Ventures Limited	Incorporated 註冊成立	BVI 英屬處女群島	US\$1,000 1,000美元	50%	50%	50%	50%	Investment holding 投資控股
Fook Lam Moon Macau Holdings Limited (Note ii) 福臨門澳門控股有限公司 (附註ii)	Incorporated 註冊成立	BVI/Macau 英屬處女群島/澳門	US\$1,000 1,000美元	32.5%	32.5%	32.5%	32.5%	Operation of high-end Chinese restaurant business, serving Cantonese cuisine and provision of banquet catering services 經營高端中式餐館業務、提供粵菜及宴會餐飲服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued)

Notes:

- i) As detailed in Note 23(b), the Company has fully converted the SPV Convertible Bonds into 10,000 SPV conversion shares, representing 50% of the issued share capital of the SPV as enlarged by the conversion during the year ended 31 December 2014. Upon the completion of conversion, a shareholders' agreement dated 10 October 2014 (the "Shareholders' Agreement") has been entered into between Coqueen and the Subscriber. Pursuant to the Shareholders' Agreement, the Directors considered that the control of relevant activities of the SPV Group was jointly held by the board of the SPV and the Management Committee of the SPV. Although the Company is entitled to appoint three out of five directors for the board of the SPV, the Company is not entitled to nominate any members in the Management Committee. Hence, given that the shareholding of the SPV held by the Group is 50%, the relevant facts and contractual terms of the Shareholders' Agreement and according to the HKFRS 11 *Joint Arrangements*, the Board considered that the SPV is a joint venture of the Group.
- ii) At 31 December 2015 and 2014, the SPV directly hold i) 89.26% of the entire issued share capital of FLM HK; ii) 86% of the entire issued share capital of FLM Kln; iii) 100% of the issued share capital of Fook Lam Moon F&B Management Limited; iv) 100% of the issued share capital of FLM Macau Ventures Limited (the "FLM Macau Ventures") and indirectly hold i) 86% of the issued share capital of CTI; and ii) 65% of the issued share capital of FLM Macau Holdings Limited (the "FLM Macau Holdings"). For FLM Macau Holdings, as at 31 December 2015 and 2014, according to the joint ventures agreement, the FLM Macau Ventures is only in a position to have joint control over FLM Macau Holdings for certain key financial and operating activities. Hence, although FLM Macau Ventures has 65% shareholding in FLM Macau Holdings, according to relevant facts and contractual terms of the joint ventures agreement and the HKFRS 11 *Joint Arrangements*, the Board considered that the FLM Macau Holdings is a joint venture of FLM Macau Ventures.

### 22. 於合營企業權益(續)

附註：

- i) 誠如附註23(b)所詳述，截至二零一四年十二月三十一日止年度，本公司已將SPV可換股債券悉數轉換為10,000股SPV轉換股份，佔SPV透過轉換經擴大已發行股本50%。轉換完成後，昶華與認購人已訂立日期為二零一四年十月十日之股東協議（「股東協議」）。根據股東協議，董事認為，SPV集團相關業務控制權由SPV董事會及SPV管理層委員會共同持有。儘管本公司有權委任SPV董事會五分之三董事，但是本公司無權提名管理委員會任何成員。因此，鑒於本集團持有SPV 50%股權、相關事實及股東協議之合約條款以及根據香港財務報告準則第11號合營安排，董事會認為SPV為本集團之合營企業。
- ii) 於二零一五年及二零一四年十二月三十一日，SPV直接持有i)福臨門香港全部已發行股本的89.26%；ii)福臨門九龍全部已發行股本的86%；iii)福臨門餐飲管理有限公司全部已發行股本；iv) FLM Macau Ventures Limited（「福臨門澳門企業」）全部已發行股本，以及間接持有i)萬里寧全部已發行股本的86%；及ii)福臨門澳門控股有限公司（「福臨門澳門控股」）65%股權。福臨門澳門控股方面，於二零一五年及二零一四年十二月三十一日，根據合營協議，福臨門澳門企業僅就若干主要財務及經營活動對福臨門澳門控股擁有共同控制權。然而，儘管根據福臨門澳門企業擁有福臨門澳門控股65%股權、相關事實及合營協議之合約條款以及香港財務報告準則第11號合營安排，董事會認為福臨門澳門控股為福臨門澳門企業之合營企業。

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## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued) 22. 於合營企業權益(續)

Notes: (Continued)

- iii) At 31 December 2015 and 2014, Leading Win directly holds 10.74% of the issued share capital of FLM HK (collectively known as "Leading Win Group").
- iv) At 31 December 2015 and 2014, Great Way directly holds 14% of the issued share capital of FLM Kln and indirectly hold 14% of the issue share capital of CTI (collectively known as "Great Way Group").

#### Summarised financial information of joint ventures

Summarised financial information in respect of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in joint venture's financial statements prepared in accordance with HKFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

附註：(續)

- iii) 於二零一五年及二零一四年十二月三十一日，Leading Win直接持有福臨門香港(統稱「Leading Win集團」)全部已發行股本的10.74%。
- iv) 於二零一五年及二零一四年十二月三十一日，Great Way直接持有福臨門九龍14%以及間接持有萬里寧全部已發行股本的14%(統稱「Great Way集團」)。

#### 合營企業財務資料概要

有關本集團合營企業財務資料概述如下。以下財務資料概要指根據香港財務報告準則編製之合營企業財務報表內所示金額。

合營企業使用權益法於本綜合財務報表入賬。

		SPV Group SPV集團		Leading Win Group Leading Win集團		Great Way Group Great Way集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	248,495	203,563	-	1,108	1,689	1,697
Non-current assets	非流動資產	521,220	544,584	30,476	27,885	23,655	23,938
Current liabilities	流動負債	370,962	336,407	27,184	28,219	25,209	25,209
Non-current liabilities	非流動負債	59,277	61,899	-	-	-	-
Net assets attributable to owner	擁有人應佔資產淨額	275,388	288,463	3,292	774	135	426
Non-controlling interests	非控股權益	64,089	61,378	-	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued)

#### Summarised financial information of joint ventures (Continued)

The above amounts of assets and liabilities include the following:

### 22. 於合營企業權益(續)

#### 合營企業財務資料概要(續)

上述資產及負債包含以下各項：

		SPV Group SPV集團		Leading Win Group Leading Win集團		Great Way Group Great Way集團	
		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
		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
Cash and cash equivalents	現金及現金等值	19,775	12,491	-	-	-	-
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付款項以及撥備)	351,278	303,049	-	-	-	-
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括貿易及其他應付款項以及撥備)	-	-	-	-	-	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued) 22. 於合營企業權益(續)

Summarised financial information of joint ventures (Continued)

合營企業財務資料概要(續)

		SPV Group SPV集團		Leading Win Group Leading Win集團		Great Way Group Great Way集團	
		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	175,845	164,806	-	-	-	-
(Loss) profit attributable to owners	擁有人應佔(虧損)溢利	(13,075)	13,454	2,518	766	(291)	419
Profit attributable to non-controlling interests	非控股權益應佔溢利	2,710	3,206	-	-	-	-
(Loss) profit for the year	年內(虧損)溢利	(10,365)	16,660	2,518	766	(291)	419
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-
Total comprehensive (expense) income attributable to owners	擁有人應佔全面(開支)收益總額	(13,075)	13,454	2,518	766	(291)	419
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	2,710	3,206	-	-	-	-
Total comprehensive (expense) income for the year	年內其他全面(開支)收益總額	(10,365)	16,660	2,518	766	(291)	419
Dividends received by the Group	本集團已收股息	-	-	-	-	-	-

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## 綜合財務報表附註

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

### 22. INTERESTS IN JOINT VENTURES (Continued) 22. 於合營企業權益(續)

#### Summarised financial information of joint ventures (Continued)

#### (Loss) profit for the year

The above (loss) profit for the year include the following:

#### 合營企業財務資料概要(續)

#### 年內(虧損)溢利

上述年內(虧損)溢利包括以下各項：

		SPV Group SPV集團		Leading Win Group Leading Win集團		Great Way Group Great Way集團	
		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元
Depreciation and amortisation (before considering the effect of fair value adjustments at acquisition)	折舊及攤銷 (未計及於收購時 公平值調整之影響)	17,234	16,247	-	-	-	-
Interest income	利息收入	1,277	435	-	-	-	3,256
Interest expense	利息開支	8,167	11,204	67	121	-	3,169
Income tax expense	所得稅開支	4,119	5,515	-	-	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interests in joint ventures recognised in the consolidated financial statements:

上述財務資料概要與於合營企業權益賬面值(已於綜合財務報表確認)之對賬：

		SPV Group SPV集團		Leading Win Group Leading Win集團		Great Way Group Great Way集團		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets attributable to owners	擁有人應佔資產淨額	275,388	288,463	3,292	774	135	426	278,815	289,663
Proportion of the Group's ownership interest	本集團按比例之 所有權權益	50%	50%	50%	50%	50%	50%		
Goodwill	商譽	36,832	45,819	-	-	-	-	36,832	45,819
Effect of fair value adjustments at acquisition	於收購時公平值 調整之影響	45,383	45,983	-	-	-	-	45,383	45,983
Carrying amount of the Group's interest	本集團權益之 賬面值	219,909	236,034	1,646	387	68	213	221,623	236,634

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## 綜合財務報表附註

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

### 23. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 可換股工具(乃指定為按公平值於損益列賬之金融資產)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted instrument issued by a private company – Convertibles bonds mature over one year	由一間私人公司發行之非上市工具 – 於一年後到期之可換股債券	–	–
Analysed for reporting purpose, at fair value, as follows: – Non-current assets	就呈報分析(按公平值)如下: – 非流動資產	–	–

The movement of the convertible instruments designated as financial assets at fair value through profit or loss are as follows:

可換股工具(乃指定為按公平值於損益列賬之金融資產)之變動如下:

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	274,491
Fair value loss (Note b)	公平值虧損(附註b)	(41,956)
Conversion (Note b)	轉換(附註b)	(232,535)
At 31 December 2014 and 2015	於二零一四年及二零一五年十二月三十一日	–

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## 綜合財務報表附註

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

### 23. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The details of the convertible instruments designated as financial assets at fair value through profit and loss are stated as follows:

### 23. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

可換股工具(乃指定為按公平值於損益列賬之金融資產)詳情如下:

	Convertible Bonds A 可換股債券A (Note a) (附註a)	SPV Convertible Bonds SPV可換股債券 (Note b) (附註b)
Date of issue 發行日期	8 November 2010 二零一零年十一月八日	4 June 2013 二零一三年六月四日
Coupon rate 票息率	0%	0%
Maturity date 到期日	8 November 2013 二零一三年十一月八日	4 June 2016 二零一六年六月四日
Principal amount 本金額	HK\$35,154,000 35,154,000港元	HK\$200,000,000 200,000,000港元

- (a) On 8 November 2010, the Group subscribed convertible bonds, with total principal amount of HK\$35,154,000 with zero interest, issued by Cheong Tat at the subscription price of HK\$35,154,000 (the "Convertible Bonds A").

Fair values of the Convertible Bonds A of HK\$36,014,000 as at 30 April 2011 had been determined with reference to the valuation performed by Avista Valuation Advisory Limited, an independent qualified professional valuer not connected with the Group, using the Binominal Option Pricing Model (the "Binominal Model").

- (a) 於二零一零年十一月八日，本集團按認購價35,154,000港元認購暢達發行之本金總額為35,154,000港元及零息之可換股債券(「可換股債券A」)。

可換股債券A於二零一一年四月三十日之公平值36,014,000港元，乃參考艾華迪評估諮詢有限公司(其為與本集團並無關連之獨立合資格專業估值師)運用二項式期權定價模式(「二項式模式」)進行之估值而釐定。

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### 23. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) (Continued)

On 27 April 2012, the Group had requested Cheong Tat to redeem the entire outstanding principal amount of the Convertible Bonds A as Cheong Tat failed to repay the loan which constitutes an event of default under the terms of the Convertible Bonds A. The Directors considered that the likelihood of recovery of the outstanding principal amount of the Convertible Bonds A was very remote and fair value loss of HK\$36,014,000 related to the Convertible Bonds A has been recognised during the year ended 30 April 2012. Up to the date of this report, although the Group has not reached any deed of settlement in relation to Convertible Bonds A with Cheong Tat, the Directors intend to proceed to recover the Convertible Bonds A in reliance on legal advice.

- (b) The Group has entered into SPV CB Subscription Agreement with the Parties for subscribing the convertible bonds issued by the SPV in the principal amount of HK\$200 million (the "SPV Convertible Bonds"). An approval has been obtained from the extraordinary general meeting which held on 7 May 2013 and the SPV Convertible Bonds was issued to the Group on 4 June 2013. The earnest deposit of HK\$20,000,000 as at 30 April 2013 was utilised as the partial settlement of the consideration for the subscription of the SPV Convertible Bonds during the eight months period ended 31 December 2013. Pursuant to the CB Subscription Agreement, in the event that the SPV Convertible Bonds are converted in full at the conversion price of HK\$20,000 per SPV conversion share, a total of 10,000 SPV conversion shares will be issued, representing 50% of the issued share capital of the SPV as enlarged by the conversion. The detailed information has been published in the Company's circulars dated 20 April 2013 and 29 August 2014 respectively.

### 23. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

(a) (續)

於二零一二年四月二十七日，由於暢達未能償還貸款而此根據可換股債券A條款構成違約事件，因此本集團要求暢達贖回可換股債券A全部未償還本金額。董事認為收回可換股債券A之未償還本金額之機會甚低，於截至二零一二年四月三十日止年度確認有關該可換股債券A之公平值虧損36,014,000港元。截至本報告期間，儘管本集團並未就可換股債券A與暢達達成任何結算契據，董事擬循法律途徑收回可換股債券A。

- (b) 本集團已與各方訂立SPV可換股債券認購協議以認購由SPV發行的本金額為200,000,000港元之可換股債券(「SPV可換股債券」)。可換股債券協議已於二零一三年五月七日舉行之股東週年大會獲批准且SPV可換股債券已於二零一三年六月四日發行予本集團。於二零一三年四月三十日，20,000,000港元誠意金已於截至二零一三年十二月三十一日止八個月用作支付部份結算認購SPV可換股債券之部份代價。根據可換股債券協議，倘SPV可換股債券按每股SPV股份20,000港元之轉換價悉數轉換，則將會發行合共10,000股SPV轉換股份(佔經轉換後擴大之已發行股本的50%)。詳細資料分別載於本公司日期為二零一三年四月二十日及二零一四年八月二十九日之通函。

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### 23. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) (Continued)

On 30 September 2013, the exercise of the conversion rights attached to the SPV Convertible Bonds was resolved by the Board (the "Conversion"). On 18 September 2014, the Conversion was duly passed by the shareholders of the Company in the extraordinary general meeting and the Conversion has been completed on 10 October 2014.

Fair values of the SPV Convertible Bonds approximately of HK\$274,491,000 as at 31 December 2013 and HK\$232,535,000 as at the date of Conversion had been determined by the Board with reference to the valuation performed by Grant Sherman, using the Binominal Model and the fair value loss of approximately HK\$41,956,000 was recognised in profit or loss for the year ended 31 December 2014.

### 23. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

(b) (續)

於二零一三年九月三十日，SPV可換股債券所附之轉換權經獲董事會議決行使(「轉換」)。於二零一四年九月十八日，轉換獲本公司股東於股東特別大會正式通過，且轉換已於二零一四年十月十日完成。

於二零一三年十二月三十一日及轉換日期，SPV可換股債券之公平值分別約為274,491,000港元及232,535,000港元，乃由董事會經參考中證進行之估值，採用二項式模式進行釐定。截至二零一四年十二月三十一日止年度，已於損益中確認公平值虧損約41,956,000港元。

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### 24. CONTINGENT CONSIDERATION RECEIVABLE

### 24. 應收或然代價

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contingent consideration receivable 應收或然代價	4,731	-

On 29 September 2015 and 30 October 2015, Success Century Investments Limited (the "Vendor") and Golden Eva Limited, a wholly-owned subsidiary of the Company (the "Purchaser"), entered into the sale and purchase agreement and supplemental agreement (collectively known as the "Agreements") respectively, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the entire equity interest and the shareholder's loan of Power Tool Investments Limited (the "Target Company") from the Vendor at a consideration of HK\$24,000,000 (the "Consideration") (collectively known as the "Acquisition"). The consideration of the Acquisition was satisfied by (i) promissory notes with aggregate principal amount of HK\$18,000,000 (the "Tranche A Promissory Note"), (ii) promissory notes with aggregate principal amount of HK\$6,000,000 (the "Tranche B Promissory Note") and (iii) HK\$1 in cash. The Acquisition was completed on 6 November 2015 (the "Completion Date").

Pursuant to the Agreements, if the audited consolidated net profit after tax of Finest Corporate Group for the year ending 31 December 2016 (the "2016 PAT") is less than HK\$6,000,000 and no Relevant Acquisition (as defined in the Company's announcement dated 6 October 2015) has been completed during the period commencing from the Completion Date and ending on the date of delivery of the audited consolidated financial statements of Finest Corporate for the year ending 31 December 2016 (the "Relevant Period") (collectively referred to as the "Profit Guarantee"), the Consideration shall be adjusted by deducting the sum equivalent to the difference between HK\$6,000,000 and the amount representing the 2016 PAT (the "Reduced Amount") subject to a maximum deduction of the sum of HK\$6,000,000, by mean of cancellation of the equivalent amount of Tranche B Promissory Note.

於二零一五年九月二十九日及二零一五年十月三十日，Success Century Investments Limited（「賣方」）與本公司全資附屬公司Golden Eva Limited（「買方」）分別訂立買賣協議及補充協議（統稱「該等協議」），據此，賣方有條件同意出售，而買方有條件同意自賣方收購Power Tool Investments Limited（「目標公司」）之全部股權及股東貸款，代價為24,000,000港元（「代價」）（統稱「收購事項」）。收購事項之代價乃是以(i)本金總額為18,000,000港元之承兌票據（「甲批承兌票據」）；(ii)本金總額為6,000,000港元（「乙批承兌票據」）；及(iii)現金1港元所支付。收購事項於二零一五年十一月六日完成（「完成日期」）。

根據該等協議，倘Finest Corporate集團截至二零一六年十二月三十一日止年度之經審核綜合除稅後純利（「二零一六年除稅後純利」）少於6,000,000港元，且自完成日期起至交付Finest Corporate截至二零一六年十二月三十一日止年度之經審核綜合財務報表當日止期間（「有關期間」）並無完成相關收購事項（定義見本公司日期為二零一五年十月六日之公告）（統稱「溢利保證」），代價應透過扣除相等於6,000,000港元與相當於二零一六年除稅後純利之金額之間的差額之款項（「扣減金額」）作出調整，惟最高扣減金額為6,000,000港元，方法為註銷乙批承兌票據的相等金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 24. CONTINGENT CONSIDERATION RECEIVABLE (Continued)

As Finest Corporate Group has incurred a consolidated loss of approximately HK\$47,670,000 for the period from 1 January 2015 to 31 October 2015, the Directors are of the opinion that Finest Corporate Group will be highly unlikely to meet the Profit Guarantee and the fair value of the contingent asset arising from the failure to meet the Profit Guarantee at 6 November 2015 and 31 December 2015 is amounting to approximately HK\$4,641,000 and HK\$4,731,000 respectively. Therefore, the gain arising from change in fair value of contingent consideration receivable of approximately HK\$90,000 was recognised in profit or loss for the year ended 31 December 2015.

Details of the Acquisition are stated in the announcements of the Company dated 7 October 2015 and 30 October 2015.

### 24. 應收或然代價(續)

由於Finest Corporate集團已於自二零一五年一月一日起至二零一五十月三十一日之期間產生綜合虧損約47,670,000港元，董事認為Finest Corporate集團將不大可能達成溢利擔保，而產生自未能達成保證溢利的或然資產於二零一五年十一月六日及二零一五年十二月三十一日之公平值分別約為4,641,000港元及4,731,000港元。因此，產生自應收或然代價的公平值變動約90,000港元之收益已於截至二零一五年十二月三十一日止年度計入損益。

收購事項之詳情載於本公司日期為二零一五年十月七日及二零一五年十月三十日之公佈。

### 25. INVENTORIES

### 25. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Food and beverages and consumables	食品及飲品及消費品	3,290	3,397

During the year ended 31 December 2015, the Group had written-off inventories of approximately HK\$1,630,000 (31 December 2014: HK\$592,000).

At 31 December 2015, the carrying values of inventories approximately of HK\$2,114,000 (2014: HK\$2,196,000) has been pledged for the CMS CB (Note 44).

於截至二零一五年十二月三十一日止年度，本集團已撇銷約1,630,000港元之存貨(二零一四年十二月三十一日：592,000港元)。

於二零一五年十二月三十一日，存貨賬面值約2,114,000港元(二零一四年：2,196,000港元)已用作招商證券可換股債券之抵押(附註44)。

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## 綜合財務報表附註

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### 26. TRADE AND OTHER RECEIVABLES

### 26. 貿易及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables (Notes a and c)	貿易應收款項(附註a及c)	4,453	2,841
Other receivables (Note b)	其他應收款項(附註b)	32,271	27,847
Prepayments and deposits	預付款項及按金	4,525	4,415
		<b>36,796</b>	<b>32,262</b>
Less: accumulated impairment loss recognised in respect of other receivables, prepayments and deposits	減：就其他應收款項、預付款項及按金確認之累計減值虧損	(25,865)	(27,625)
Other receivables, prepayments and deposit paid, net	其他應收款項、預付款項及已付按金，淨額	10,931	4,637
Amounts due from joint ventures (Note d)	應收合營企業款項(附註d)	26,859	22,167
		<b>42,243</b>	<b>29,645</b>

Notes:

- (a) The sales in catering and food manufacturing business are mainly conducted in cash or by credit cards. Certain customers are granted credit period from 30 to 60 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. 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 and other receivable balances. Trade receivables are non-interest bearing.

At 31 December 2015, included in the trade and other receivables was the amount of approximately HK\$2,704,000 (2014: HK\$2,528,000) has been pledged for the CMS CB (as defined in Note 33) (Note 44).

附註：

- (a) 餐飲及食品生產業務之銷售主要以現金或信用卡結算。若干客戶獲給予30至60日之信貸期。本集團一直嚴格控制未收應收款項，務求將信貸風險減至最低。高級管理層定期審閱逾期結餘。鑒於上文所述及本集團之貿易應收款項來自於為數眾多的多元化用戶，故並無重大信貸風險集中。本集團並無就其貿易及其他應收款項結餘持有任何抵押品或採取任何信貸提升措施。貿易應收款項為免息。

於二零一五年十二月三十一日，貿易及其他應收款項包括已用作抵押招商證券可換股債券(定義見附註33)之款項約2,704,000港元(二零一四年：2,528,000港元)(附註44)。

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## 綜合財務報表附註

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### 26. TRADE AND OTHER RECEIVABLES (Continued) 26. 貿易及其他應收款項(續)

Notes: (Continued)

(a) (Continued)

The following is an analysis of trade receivables by age, presented based on the invoice date, which approximates the respective revenue recognition dates:

附註：(續)

(a) (續)

以下為根據發票日期(與彼等各自之收益確認日期相若)呈列之貿易應收款項之賬齡分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	0至30日	1,209	444
31 – 60 days	31至60日	378	603
61 – 90 days	61至90日	243	210
91 – 120 days	91至120日	391	116
More than 120 days	超過120日	2,232	1,468
		<b>4,453</b>	<b>2,841</b>

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

At 31 December 2015 and 2014, the aging analysis of trade receivables that was past due but not impaired are as follows:

已逾期但並無減值之貿易應收款項與於本集團擁有良好往績記錄之客戶有關。根據經驗，由於信貸質素並無重大變動，而該等結餘仍被視為可悉數收回，管理層相信並無需要就該等結餘計提減值撥備。

於二零一五年及二零一四年十二月三十一日，已逾期但並無減值之貿易應收款項之賬齡分析如下：

		Total	Neither past due nor impaired 並無逾期 亦無減值	Past due but not impaired 已逾期但並無減值			
				30 days	31–60 days	61–90 days	More than 90 days
		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 31 December 2015	於二零一五年十二月三十一日	4,453	1,319	464	118	431	2,121
At 31 December 2014	於二零一四年十二月三十一日	2,841	444	211	479	227	1,480

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### 26. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(b) On 17 August 2011, Red Bloom Limited (“Red Bloom”), an indirect wholly-owned subsidiary of the Company, entered into a memorandum of understanding with Key Ally Limited (“Key Ally”), an independent third party not connected with the Group, in relation to the proposed acquisition of equity interest in 太原市漢波食品工業有限公司 (“Taiyuan Hanbo”) to explore the food and beverage industry in People’s Republic of China (the “MOU 1”). Pursuant to the terms of the MOU 1, the earnest deposit of HK\$44,000,000 without interest bearing was paid as deposit and partial payment of the consideration for the proposed investment. The MOU 1 had been expired on 13 February 2012.

On 7 May 2012, the Group had agreed with Key Ally to refund the entire earnest deposit and entered into a repayment agreement with Key Ally. Pursuant to the repayment agreement, the earnest deposit would be refunded to the Group by 16 monthly installments and carry a fixed interest rate of 5% per annum from 8 March 2012 to 31 August 2013. The outstanding balance was therefore reclassified from “deposits paid” to “other receivables” accordingly. However, Key Ally default payment after repayment of three installments to the Group during the year ended 30 April 2013.

Subsequent to the year ended 30 April 2013 and up to 16 July 2013, Key Ally has repaid HK\$8,200,000. Due to further repayment by Key Ally, the Group entered into revised repayment schedule with Key Ally on 16 July 2013. According to the revised repayment schedule, the outstanding balance amounting to approximately HK\$29,838,000 as at 16 July 2013 will be extended for further one year with the interest rate remains unchanged.

### 26. 貿易及其他應收款項(續)

附註：(續)

(b) 於二零一一年八月十七日，本公司之間接全資附屬公司紅茂有限公司(「紅茂」)與Key Ally Limited(「Key Ally」，與本集團並無關連之獨立第三方)訂立諒解備忘錄，內容有關建議收購太原市漢波食品工業有限公司(「太原漢波」)之股權，以尋求進軍中華人民共和國之食品和飲品行業(「諒解備忘錄一」)。根據諒解備忘錄一之條款，已支付44,000,000港元之誠意金(不計息)作為按金及建議投資之部份代價付款。諒解備忘錄一已於二零一二年二月十三日屆滿。

於二零一二年五月七日，本集團與Key Ally協定將全數誠意金退還及與Key Ally訂立還款協議。根據還款協議，誠意金將分16個月退還予本集團，並自由二零一二年三月八日起至二零一三年八月三十一日按年利率5厘之固定利率計息。結欠款額因此由「已付按金」重新分類至「其他應收款項」。然而，截至二零一三年四月三十日止年度，Key Ally向本集團償還三期還款後拖欠付款。

於截至二零一三年四月三十日止年度後及直至二零一三年七月十六日，Key Ally已償還8,200,000港元。於二零一三年七月十六日，基於Key Ally進一步還款，本集團與Key Ally訂立經修訂還款時間表。根據經修訂還款時間表，於二零一三年七月十六日之結欠款額約為29,838,000港元之還款期將延長多一年，利率維持不變。

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## 綜合財務報表附註

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### 26. TRADE AND OTHER RECEIVABLES (Continued) 26. 貿易及其他應收款項(續)

Notes: (Continued)

(b) (Continued)

As at 31 December 2015, the principal amounting to approximately HK\$25,865,000 (2014: HK\$27,625,000) are still outstanding. Although Key Ally has repaid HK\$2,300,000 to the Group from 1 January 2014 to 11 February 2014, the Directors considered that the recoverability was remote and therefore impairment loss of approximately HK\$28,225,000 has been recognised in profit or loss during the eight months period ended 31 December 2013 and the Group has determined not to accrue further interest income on the receivables of Key Ally with effect from 1 January 2014. During year ended 31 December 2015, as the Group has further received HK\$1,760,000 (For the period from 12 February 2014 to 31 December 2014: HK\$600,000) from Key Ally, a reversal of HK\$1,760,000 (For the period from 12 February 2014 to 31 December 2014: HK\$600,000) has been recognised during the year ended 31 December 2015.

The movement of accumulated impairment losses recognised in respect of other receivables and deposits is as follows:

附註：(續)

(b) (續)

於二零一五年十二月三十一日，約25,865,000港元之本金額(二零一四年：27,625,000港元)尚未償還。儘管Key Ally已於二零一四年一月一日及二零一四年二月十一日向本集團償還2,300,000港元，董事仍認為回收可能性甚微，因此，已於截至二零一三年十二月三十一日止八個月期間於損益中確認約28,225,000港元之減值虧損，且本集團已決定自二零一四年一月一日起不再累計Key Ally應收款項之利息收入。於截至二零一五年十二月三十一日止年度，由於本集團從Key Ally進一步收取1,760,000港元(於二零一四年二月十二日至二零一四年十二月三十一日期間：600,000港元)，故於截至二零一五年十二月三十一日止年度已確認撥回1,760,000港元(於二零一四年二月十二日至二零一四年十二月三十一日期間：600,000港元)。

其他應收款項及按金之已確認累計減值虧損之變動如下：

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	28,255
Amounts recovered during the year	年內已收回款項	(630)
At 31 December 2014	於二零一四年十二月三十一日	27,625
Amounts recovered during the year	年內已收回款項	(1,760)
At 31 December 2015	於二零一五年十二月三十一日	25,865

(c) Included in the Group's trade receivables are amounts due from the Group's joint ventures of approximately HK\$36,000 as at 31 December 2014, which are repayable on similar credit terms to those offered to the major customers of the Group.

(d) The balances are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

(c) 於二零一四年十二月三十一日，本集團之貿易應收款項包括應收本集團合營企業款項約36,000港元，須按授予本集團主要客戶之類似信貸期償還。

(d) 該結餘為非貿易性質、無抵押、免息且須應要求償還期限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. DERIVATIVE FINANCIAL ASSETS/ LIABILITIES

The derivative financial assets/liabilities of the Group are not for the hedging purpose.

#### Derivative financial assets

At 1 January 2014	於二零一四年一月一日	15,180
Fair value gain	公平值收益	690
Disposals	出售	(15,870)
<b>At 31 December 2014 and 2015</b>	<b>於二零一四年及二零一五年 十二月三十一日</b>	<b>-</b>

On 8 October 2012, the Group acquired 25 options at the premium of HK\$7,830 each from the issuer (the "Issuer"), in which its shares are listed on the Main Board of the Stock Exchange, conferring the rights to the holders of the options thereof to subscribe for convertible bonds of the Issuer in the principal amount of HK\$156,600 each (the "Issuer CB") at any time during the period from the date of issuance up to and including 31 July 2014 (the "Convertible Bonds Option A").

本集團之衍生金融資產／負債並非作對沖用途。

#### 衍生金融資產

Convertible Bonds  
Option A  
可換股債券選擇權A  
HK\$'000  
千港元

於二零一二年十月八日，本集團按溢價每份選擇權7,830港元向發行人（「發行人」）（其股份於聯交所主板上市）購入25份選擇權，選擇權賦予其持有人權利，可於發行日期至二零一四年七月三十一日（包括當日）期間，隨時認購發行人每份本金額為156,600港元之可換股債券（「發行人可換股債券」）（「可換股債券選擇權A」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. DERIVATIVE FINANCIAL ASSETS/ LIABILITIES (Continued)

As the deadline for exercising the Convertible Bonds Option A would be 31 July 2014 and that due to the insufficient cashflow of the Group, the Board considered that the Company was unable to exercise the Convertible Bonds Option A on or before the aforesaid deadline. Accordingly, the Company had determined to dispose of the entire Convertible Bonds Option A to an independent third party at cash consideration of HK\$1,000,000 in July 2014. As a result, loss on disposal of derivative financial assets of approximately HK\$14,870,000 was recognised in profit or loss for the year ended 31 December 2014.

The fair value gain of approximately HK\$690,000 has been recognised in profit or loss during the year ended 31 December 2014.

The fair value of the Convertible Bonds Option A at 31 December 2013 is determined by Grant Sherman using the Binomial Model with the following key attributes:

Valuation date	估值日期	31 December 2013	二零一三年 十二月三十一日
Volatility	波幅	94.74%	94.74%
Time to maturity (year)	到期時間(年)	0.58	0.58
Share price of Issuer	發行人股份價格	HK\$0.75	0.75港元
Dividend yield	股息率	0%	0%
Risk free rate	無風險率	0.36%	0.36%

The principal terms of the Issuer CB are as follows:

Principal amount of the Issuer CB	HK\$156,000
Coupon rate	10% per annum, payable annually in arrears
Conversion price	HK\$0.14

### 27. 衍生金融資產／負債(續)

行使可換股債券選擇權A的最後截止日期為二零一四年七月三十一日，因本集團現金流不足，董事會認為本公司無法於上述截至日期或之前行使可換股債券選擇權A。因此，於二零一四年七月，本公司決定按現金代價1,000,000港元向一名獨立第三方出售全部可換股債券選擇權A。因此，出售衍生金融資產之虧損約14,870,000港元已於截至二零一四年十二月三十一日止年度之損益中確認。

截至二零一四年十二月三十一日止年度之公平值收益約690,000港元已於損益確認。

可換股債券選擇權A於二零一三年十二月三十一日的公平值乃由中證按下列主要特質以二項式模式計算：

發行人可換股債券之主要條款如下：

發行人可換股債券 本金額	156,000港元
票息率	年利率10%，利息須於每年到期後支付
換股價	0.14港元



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## 綜合財務報表附註

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

### 27. DERIVATIVE FINANCIAL ASSETS/ LIABILITIES (Continued)

During the period and up to maturity date, the holders of the Issuer CB shall be able to convert in their entirety or any part of the outstanding principal amount of the Issuer CB. The Issuer may, on the maturity date, at its absolute discretion, redeem all Issuer CB which have not been redeemed or converted on maturity date at 100% of their principal amount or convert into shares of the Issuer.

During the year ended 31 December 2014, no Convertible Bonds Option A was exercised by the Group.

#### Derivative financial liability

As disclosed in Notes 34 and 39 to the consolidated financial statements, the Option A (as defined in Note 34) represents the option for the Vendor to exchange the Tranche A Promissory Note into the Tranche A Convertible Bond, upon the issuance of a renewed water extraction license or a new water extraction license, on no less favourable terms and conditions, up to the 5th business days before the 2nd anniversary of the Completion Date.

Upon the exercise of the Option A, the Vendor was entitled to exchange the Tranche A Promissory Note for the Tranche A Convertible Bond of the Company in the principal amount of HK\$18,000,000. The fair values of the Option A are HK\$13,701,000 and HK\$17,785,000 at the Completion Date and as at 31 December 2015 respectively. During the year ended 31 December 2015, the loss arising from fair value change of derivative financial liability of approximately HK\$4,084,000 was recognised in profit or loss.

### 27. 衍生金融資產／負債(續)

於期內及截至到期日，發行人可換股債券持有人將可轉換發行人可換股債券之全部或任何部份未償還本金額。於到期日，發行人可全權酌情按100%本金額，贖回於到期日未被贖回或轉換之全部發行人可換股債券，或轉換成發行人股份。

截至二零一四年十二月三十一日止年度，本集團概無行使可換股債券選擇權A。

#### 衍生金融負債

誠如綜合財務報表附註34及39所述，選擇權A(定義見附註34)指賣方按不遜於水提取許可證之條款及條件在發出經重續水提取許可證或新水提取許可證後於完成日期的第二週年前第五個營業日將甲批承兌票據轉換為甲批可換股債券之選擇權。

於行使選擇權A後，賣方有權將甲批承兌票據轉換為本公司本金額為18,000,000港元之甲批可換股債券。選擇權A之公平值於完成日期及二零一五年十二月三十一日之公平值分別為13,701,000港元及17,785,000港元。截至二零一五年十二月三十一日止年度，約4,084,000港元之衍生金融負債公平值變動虧損已計入損益。

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## 綜合財務報表附註

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

### 27. DERIVATIVE FINANCIAL ASSETS/ LIABILITIES (Continued)

#### Derivative financial liability (Continued)

The following is the derivative financial liability recognised and movements thereon during the reporting period:

		HK\$'000 千港元
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年一月一日	-
Addition	添置	13,701
Increase in fair value	公平值增加	4,084
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>17,785</b>

The fair value of the Option A at Completion Date and as at 31 December 2015 were valued by Grant Sherman. The valuation at Completion Date and as at 31 December 2015 were made by using the Binominal Option Pricing Model and considering the present value of the stream of future cash flows discounted at the risk-free rate of 0.933% and 0.951% respectively.

The inputs into the model were as follows:

#### Option A

		6 November 2015 二零一五年 十一月六日	31 December 2015 二零一五年 十二月三十一日
Spot price	交易價格	HK\$0.495	HK\$0.55
Exercise price	行使價	HK\$0.32	HK\$0.32
Volatility	波幅	62.02%	94.53%
Dividend yield	股息收益率	0%	0%
Option life (years)	選擇權年期(年)	2	1.85
Risk free rate option	無風險利率選擇權	0.933%	0.951%

### 27. 衍生金融資產／負債(續)

#### 衍生金融負債(續)

下文為報告期間之已確認金融負債及變動：

		HK\$'000 千港元
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年一月一日	-
Addition	添置	13,701
Increase in fair value	公平值增加	4,084
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>17,785</b>

選擇權A之公平值於完成日期及二零一五年十二月三十一日之公平值經中證估值。於完成日期及二零一五年十二月三十一日之估值乃使用二項式期權定價模式及經考慮分別按0.933%及0.951%折現的未來現金流量之現值。

該模式的輸入數據如下：

#### 選擇權A

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### 28. HELD-FOR-TRADING INVESTMENTS

### 28. 持作買賣投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed securities	上市證券：		
– Equity securities listed in Hong Kong	– 香港上市股本證券	–	29,183

The fair values of the above listed securities are determined based on quoted market bid prices available at the Stock Exchange at the end of the reporting period.

上述上市證券之公平值乃基於報告期末於聯交所所報市場買入價釐定。

### 29. BANK BALANCES AND CASH

### 29. 銀行結餘及現金

Bank balances and bank deposits carry interest at market rates which ranged from 0% to 0.05% (2014: 0.001% to 0.05%) per annum.

銀行結餘及銀行存款按介乎0%至0.05% (二零一四年：0.001%至0.05%)之市場年利率計息。

Included in bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

銀行結餘及現金包括以下並非以相關實體之功能貨幣計值之款額：

		2015 二零一五年 '000 千	2014 二零一四年 '000 千
USD	美元	1	–

At 31 December 2015, bank balances and cash for the amount of approximately HK\$114,000 (2014: HK\$56,000) has been pledged for the CMS CB (as defined in Note 33) (Note 44).

於二零一五年十二月三十一日，銀行結餘及現金約114,000港元(二零一四年：56,000港元)已用作招商證券可換股債券(定義見附註33)之抵押(附註44)。

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## 綜合財務報表附註

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

### 30. TRADE AND OTHER PAYABLES

### 30. 貿易及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables (Note a)	貿易應付款項(附註a)	5,052	2,865
Other payables and accruals	其他應付款項及應計費用	26,256	24,215
Amounts due to joint ventures (Note b)	應付合營企業款項(附註b)	65,454	39,906
		<b>96,762</b>	<b>66,986</b>

Notes:

- (a) The following is an analysis of trade payables by age based on the invoice date:

附註：

- (a) 根據發票日期之貿易應付款項之賬齡分析如下：

		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	1,761	1,591
31 – 60 days	31 – 60日內	801	727
61 – 90 days	61 – 90日內	162	223
91 – 120 days	91 – 120日內	779	8
More than 120 days	多於120日	1,549	316
		<b>5,052</b>	<b>2,865</b>

Payment terms granted by suppliers are generally 30 to 90 days (2014: 30 to 90 days) after the end of the month in which the relevant purchases are made. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

供應商獲授之付款條款一般為作出相關購貨之月結後30日至90日(二零一四年：30日至90日)。本集團訂立財務風險管理政策以確保所有應付款項於信貸期內結清。

- (b) The balances are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

- (b) 該等結餘為非貿易性質、無抵押、不計息及須按要求償還。

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## 綜合財務報表附註

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### 31. OTHER BORROWINGS

All of the other borrowings are dominated in Hong Kong Dollars.

### 31. 其他借貸

所有其他借貸均以港元計值。

			Notes 附註		Maturity date 到期日	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
				2015 二零一五年	2014 二零一四年		
Loan repayable within five years	須於五年內償還之 貸款						
10% secured borrowing	10%擔保借貸	Fixed rate	a	31 March 2016 二零一六年三月三十一日	31 March 2015 二零一五年三月三十一日	1,000	1,000
10% secured borrowing	10%擔保借貸	Fixed rate	a	30 April 2016 二零一六年四月三十日	30 April 2015 二零一五年四月三十日	1,000	1,000
10% secured borrowing	10%擔保借貸	Fixed rate	a	31 May 2016 二零一六年五月三十一日	31 May 2015 二零一五年五月三十一日	1,500	1,500
HIBOR plus 2.8% unsecured borrowing from the SPV	來自SPV之香港銀行 同業拆息加2.8% 無擔保借貸	Floating rate	b	27 August 2016 二零一六年八月二十七日	27 August 2016 二零一六年八月二十七日	40,000	40,000
Non-interest bearing borrowing from the SPV	來自SPV之 不計息借貸	N/A	c	22 December 2016 二零一六年十二月二十二日	22 December 2015 二零一五年十二月二十二日	10,700	10,700
Non-interest bearing borrowing from the SPV	來自SPV之 不計息借貸	N/A	d	31 March 2016 二零一六年三月三十一日	31 March 2016 二零一六年三月三十一日	15,000	15,000
						69,200	69,200

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount repayable:	須於下列日期償還之賬面值		
– Within one year	– 一年內	69,200	14,200
– More than one year, but not exceeding two years	– 超過一年但少於兩年	–	55,000
		69,200	69,200

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## 綜合財務報表附註

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

### 31. OTHER BORROWINGS (Continued)

Notes:

- (a) Included in the Group's other borrowings are loan with aggregate carrying amount of HK\$3,500,000 (2014: HK\$3,500,000) borrowed by a wholly-owned subsidiary of the Company. The Company has provided corporate guarantee for that borrowing. On 30 January 2015, with the same interest rate of 10% per annum, an extension has been granted by the lender for the repayment of one of the loan of approximately HK\$1,000,000 and its accrued interest to 30 April 2015. On 30 September 2015, 30 October 2015 and 30 November 2015, with the same interest rate of 10% per annum further, extensions have been granted by the lenders for the repayment of the loans of approximately HK\$1,000,000, HK\$1,000,000 and HK\$1,500,000 and their accrued interest to 31 March 2016, 30 April 2016 and 31 May 2016 respectively.
- (b) On 26 August 2014, the Company has obtained a loan of approximately HK\$40,000,000 from the SPV. It was unsecured and carried floating interest rate of 2.8% plus HIBOR per annum.
- (c) On 23 December 2014, the Group has obtained a loan approximately of HK\$10,700,000 from the SPV. It was unsecured and interest free. On 21 December 2015, with the same terms, an extension has been granted by the SPV for the repayment of the loan to 22 December 2016.
- (d) On 26 August 2014, the Group has obtained a loan of approximately HK\$15,000,000 from the SPV. It was unsecured and interest free.

### 31. 其他借貸(續)

附註：

- (a) 本集團之其他借貸包括總賬面值為約3,500,000港元(二零一四年：3,500,000港元)之貸款(為本公司之全資附屬公司借貸)。本公司已為該借貸提供公司擔保。於二零一五年一月三十日，貸款人已准予延長其中一項約1,000,000港元貸款連應計利息的還款期至二零一五年四月三十日，維持相同利率每年10%。於二零一五年九月三十日、二零一五年十月三十日及二零一五年十一月三十日，貸款人已准予延長分別約1,000,000港元、1,000,000港元及1,500,000港元貸款連應計利息的還款期至二零一六年三月三十一日、二零一六年四月三十日及二零一六年五月三十一日，維持相同年利率10厘。
- (b) 於二零一四年八月二十六日，本公司自SPV取得貸款約40,000,000港元，為無抵押及按香港銀行同業拆息加每年2.8%浮息計算利息。
- (c) 於二零一四年十二月二十三日，本集團自SPV取得貸款約10,700,000港元，為無抵押及免息。於二零一五年十二月二十一日，SPV已獲准以相同條款延長貸款還款期至二零一六年十二月二十二日。
- (d) 於二零一四年八月二十六日，本集團自SPV取得貸款約15,000,000港元，為無抵押及免息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. OBLIGATIONS UNDER FINANCE LEASES

The Group leases certain motor vehicles under finance leases arrangement. The average lease term of the lease is 5 years (2014: 5 years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 1.28% to 2.75% (2014: 1.33% to 2.75% per annum) per annum. The Group has options to purchase the motor vehicles for a nominal amount at the end of the lease terms. No arrangements have been entered into for contingent rental payments.

### 32. 融資租賃承擔

本集團根據融資租賃安排租用若干汽車。有關租賃之租期為五年(二零一四年：五年)。融資租賃項下所有承擔之固定年利率於各合約日期介乎1.28厘至2.75厘(二零一四年：每年介乎1.33厘至2.75厘)。本集團有權於租期末以名義金額購買汽車。並無就或然租金付款訂立任何安排。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款現值	
		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
Amounts payable under finance leases:	根據融資租賃應付款項：				
Within one year	一年內	668	432	611	387
In more than one year and not more than two years	一年後但兩年內	668	432	629	399
In more than two years and not more than five years	兩年後但五年內	980	917	956	888
		2,316	1,781	2,196	1,674
Less: Future finance charges	減：日後融資費用	(120)	(107)	-	-
Present value of lease obligations	租賃承擔現值	2,196	1,674	2,196	1,674
Less: Amounts due for settlement within one year shown under current liabilities	減：於一年內到期結清之款項(列於流動負債項下)			(611)	(387)
Amount due for settlement after 12 months	於12個月後到期結清之款項			1,585	1,287

The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

本集團之融資租賃承擔乃以出租人之租賃資產之業權作抵押。



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## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS

#### CMS CB (as defined below)

On 18 December 2014, the Company issued convertible bonds to five subscribers including China Merchants Securities Investment Management (HK) Co., Limited in the aggregate principal amount of US\$37.5 million (the "CMS CB"), conferring the rights to the holders of the CMS CB thereof to subscribe for up to 519,937,500 new ordinary shares of the Company at conversion price of HK\$0.56 per share at any time during the conversion period.

The CMS CB is guaranteed by i) Good Capital Investment Limited ("Good Capital"), a wholly-owned subsidiary of the Company; ii) the Subscriber; iii) Loyal Wealth Enterprise Limited (the "Loyal Wealth"), a wholly-owned subsidiary of the Company; iv) the SPV; and v) Coqueen (collectively known as the "Guranantors"). Details of the contractual terms of the CMS CB have been stated in the Company's circular dated 2 September 2014.

### 33. 可換股債券

#### 招商證券可換股債券(定義見下文)

於二零一四年十二月十八日，本公司向五位認購人包括招商證券投資管理(香港)有限公司發行本金總額為37,500,000港元之可換股債券(「招商證券可換股債券」)，招商證券可換股債券賦予持有人權利可於兌換期內任何時間按每股股份0.56港元的兌換價認購最多519,937,500股本公司新普通股份。

招商證券可換股債券由i) Good Capital Investment Limited (「Good Capital」，本公司一間全資附屬公司)；ii)認購人；iii) 誼富企業有限公司(「誼富」，本公司一間全資附屬公司)；iv)SPV；及v)昶華(統稱「擔保人」)擔保。有關招商證券可換股債券之合約條款詳情載於本公司日期為二零一四年九月二日之通函。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS (Continued)

#### CMS CB (as defined below) (Continued)

The principal terms of the CMS CB are as follows:

Principal amount: US\$37,500,000  
本金額：37,500,000美元

Coupon rate: 3% per annum  
票息率：每年3%

Conversion price: HK\$0.56  
換股價：0.56港元

Maturity date: The day falling on the last day of the 42th month from the issue date  
到期日：自發行日期起42個月的最後一日

Exchange rate for determining the conversion price: At a fixed rate of US\$1: HK\$7.7644  
釐定換股價匯率 按1美元兌7.7644港元固定利率

Conversion period: At any time after six months from the issue date and up to the close of business on the third day prior to the maturity date, or if such CMS CB shall have been called for redemption by the bondholders prior to the maturity date, then at any time after the issue date up to the close of business on a date no less than three days prior to the date fixed for redemption thereof.

轉換期：發行日期起計六個月起至到期日前第三日之營業時段結束時止之任何時間；或倘債券持有人於到期日前要求贖回招商證券可換股債券，則為發行日期起計至可換股債券之既定贖回日期最少三日前當日之營業時段結束時止之任何時間。

### 33. 可換股債券(續)

招商證券可換股債券(定義見下文)(續)

招商證券可換股債券的主要條款如下：

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## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS (Continued)

#### CMS CB (as defined below) (Continued)

Redemption at the option of bondholders:

按債券持有人之選擇贖回

The CMS CB contains debt component and derivative component, including conversion option derivative and bondholder's early redemption option derivative (collectively the "Derivative Component"). The conversion option is classified as a derivative as it will be settled by an exchange of a variable amount of cash for a fixed number of the Company's own equity instruments on the basis that the CMS CB is denominated in foreign currency of the Company.

Each bondholder will have the right to require the Company to redeem some or all of such holder's CMS CB if a put exercise notice is served on the Company at any time during the 10-business day period commencing on the 12th month anniversary of the issue date, the 10-business day period commencing on the 30th month anniversary of the issue date or the 10-business day period commencing on the 36th month anniversary of the issue date (each period being a "Put Option Period" and such day on which a put exercise notice is served on the Company being an "Option Put Date") at an amount equal to the sum of (i) 100% of the principal amount outstanding of the CMS CB to be redeemed together with interest accrued to the relevant date of redemption and (ii) such additional amount as would result in an internal rate of return on the CMS CB to be redeemed of (a) with respect to the first Put Option Period, 15% per annum from the issue date to the relevant date of redemption, and (b) with respect to the other two Put Option Periods, 13.5% per annum from the issue date to the relevant date of redemption. 倘行使出售通知於發行日期起計第12個月開始之10個營業日期間、於發行日期起計第30個月開始之10個營業日期間，或於發行日期起計第36個月開始之10個營業日期間之任何時間(各期間為「出售選擇權期間」)及將行使出售選擇權通知送達本公司的有關日期，即為「出售選擇權日期」送達本公司，每位招商證券可換股債券持有人將有權要求本公司贖回部分或全部該持有人之招商證券可換股債券，金額相等於以下各項總和：(i)將贖回的招商證券可換股債券本金額100%(連同計至相關贖回日期之利息)；及(ii)該等額外金額將導致將予贖回的招商證券可換股債券產生內部回報率，(a)就第一個選擇權期間而言，由發行日至有關贖回日期為每年15%；及(b)就另外兩個選擇權期間而言，由發行日至有關贖回日期為每年13.5%。

### 33. 可換股債券(續)

#### 招商證券可換股債券(定義見下文)(續)

招商證券可換股債券包括債務部分及衍生部分，其中包括換股選擇權衍生工具以及債券持有人提早贖回選擇權衍生工具(統稱「衍生部分」)。將換股選擇權分類為衍生工具，原因為其將按招商證券可換股債券為本公司外幣之基準以可變現金金額換取固定數目的本公司本身股權工具。

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## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS (Continued)

#### CMS CB (as defined below) (Continued)

At the date of issue, the debt component was recognised at fair value, calculated based on the present value of the redemption amount at maturity. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 30.4% per annum.

The Derivative Component is measured at fair values at the date of issue and in subsequent periods with changes in fair value recognised in profit or loss.

Binomial Model is used for valuation of the CMS CB. The major inputs into the model were as follows:

		31 December 2014 二零一四年 十二月三十一日	18 December 2014 二零一四年 十二月十八日
Volatility	波幅	62.75%	62.75%
Share price of the Company	本公司股價	HK\$0.51 0.51港元	HK\$0.51 0.51港元
Exercise price	行使價	HK\$0.56 0.56港元	HK\$0.56 0.56港元
Option life	選擇權期限	3.5 years 3.5年	3.53 years 3.53年
Dividend yield	股息率	0%	0%
Risk free rate	無風險率	1.208%	1.235%

As at 31 December 2014, the carrying amount of the debt component of the CMS CB is approximately HK\$183,741,000 and the fair value of the Derivative Component of the CMS CB with reference to a valuation report issued by Grant Sherman is approximately HK\$99,637,000.

### 33. 可換股債券(續)

#### 招商證券可換股債券(定義見下文)(續)

於發行日期，債務部分按公平值確認，根據到期日贖回金額的現值計算。於隨後期間，債務部分採用實際利率法按攤銷成本列賬。債務部分的實際利率為每年30.4%。

衍生部分按發行日期的公平值計量，隨後期間的公平值變動於損益表確認。

招商證券可換股債券之估值乃使用二項式模式計算得出。該模式的主要輸入數據如下：

於二零一四年十二月三十一日，招商證券可換股債券債務部分的賬面值約為183,741,000港元，招商證券可換股債券衍生工具的公平值約為99,637,000港元，乃經參考中證發出之估值報告釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. CONVERTIBLE BONDS (Continued)

#### CMS CB (as defined below) (Continued)

During the first Put Option Period, all holders of CMS CB have requested the Company to redeem the CMS CB with the total outstanding principal amount of US\$37.5 million. As at 31 December 2015, the carrying amount of the debt component of the CMS CB is approximately HK\$325,307,000, representing the outstanding principal amount of approximately HK\$290,756,000 (equivalent to US\$37.5 million) and the outstanding interest payment of approximately HK\$34,551,000. Up to the date of this report, the repayment still have not yet been taken place.

None of the CMS CB has been converted into shares of the Company during the years ended 31 December 2015 and 2014.

The movements of the CMS CB for the years ended 31 December 2015 and 2014 are set out below:

### 33. 可換股債券(續)

#### 招商證券可換股債券(定義見下文)(續)

於首個認沽期權期間，所有招商證券可換股債券持有人要求本公司以未償還本金總額37,500,000美元贖回招商證券可換股債券。於二零一五年十二月三十一日，招商證券可換股債券債務部分的賬面值約為325,307,000港元，指未償還本金總額約290,756,000港元(相當於37,500,000美元)及未支付利息約34,551,000港元。直至本報告日期，尚未清償未償付款項。

於截至二零一五年及二零一四年十二月三十一日止年度，概無招商證券可換股債券轉換為本公司的股份。

截至二零一五年及二零一四年十二月三十一日止年度招商證券可換股債券之變動如下：

		Liability 負債 HK\$'000 千港元	Derivative financial liabilities 衍生金融負債 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	-	-	-
Issuance of CMS CB, net of transaction costs	發行招商證券可換股債券，扣除交易成本	182,410	101,229	283,639
Interest expense (Note 11)	利息開支(附註11)	1,621	-	1,621
Interest paid	已付利息	(290)	-	(290)
Change in fair value of CMS CB	招商證券可換股債券公平值變動	-	(1,592)	(1,592)
At 31 December 2014	於二零一四年十二月三十一日	183,741	99,637	283,378
Loss on early redemption of CMS CB	提早贖回招商證券可換股債券之虧損	60,532	-	60,532
Interest expense (Note 11)	利息開支(附註11)	89,806	-	89,806
Interest paid	已付利息	(8,772)	-	(8,772)
Change in fair value of CMS CB	招商證券可換股債券公平值變動	-	(99,637)	(99,637)
At 31 December 2015	於二零一五年十二月三十一日	325,307	-	325,307

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. PROMISSORY NOTES PAYABLE

### 34. 應付承兌票據

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	–	–
Issued during the year at fair value	於本年度以公平值發行	18,564	–
Interest expenses (Note 11)	利息開支(附註11)	361	–
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>18,925</b>	<b>–</b>

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysed for reporting purpose as:	就呈報分析如下：		
Non-current liability	非流動負債	18,925	–

As disclosed in Note 24 and Note 39 to the consolidated financial statement, the Group has completed the Acquisition during the year ended 31 December 2015. The promissory notes, represented by the Tranche A Promissory Note and the Tranche B Promissory Note, have been issued as the consideration for the Acquisition during the year ended 31 December 2015.

誠如綜合財務報表附註24及附註39所披露，本集團已於截至二零一五年十二月三十一日完成收購事項。承兌票據(即甲批承兌票據及乙批承兌票據)已於截至二零一五年十二月三十一日止年度發行作為收購事項之代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. PROMISSORY NOTES PAYABLE (Continued) 34. 應付承兌票據(續)

The terms of the Tranche A Promissory Note and the Tranche B Promissory Note are as follows:

甲批承兌票據及乙批承兌票據之條款如下：

	Tranche A Promissory Note 甲批承兌票據	Tranche B Promissory Note 乙批承兌票據
Principal amount: 本金額：	HK\$18,000,000 18,000,000港元	HK\$6,000,000 6,000,000港元
Interest: 利息：	Interest-free 免息	Interest-free 免息
Maturity date: 到期日：	Repayable on 5 November 2017 (i.e. 2 years from the Completion Date) 須於二零一七年十一月五日償還 (即自完成日期起計兩年)	Repayable on 5 November 2017 (i.e. 2 years from the Completion Date) 須於二零一七年十一月五日償還 (即自完成日期起計兩年)
Other terms: 其他條款：	From the date that the water extraction license relation to 北安市福安糧庫, which will be expired on 30 March 2016, having been renewed, or a new water extraction license having been issued, on no less favourable terms and conditions, up to the 5th business days before the 2nd anniversary of the Completion Date, the Vendor could require the Purchaser to procure the Company to exchange the Tranche A Promissory Note for a convertible bond (the "Tranche A Convertible Bond") (the "Option A"). 自有關北安市福安糧庫之水提取許可證(其將於二零一六年三月三十日到期)獲重續, 或已按不遜於水提取許可證之條款及條件另行發出新水提取許可證之日期起, 直至完成日期滿兩週年前五個營業日當日止, 賣方可要求買方促使本公司將甲批承兌票據交換為可換股債券(「甲批可換股債券」)(「選擇權A」)	If the Profit Guarantee could not be met, the Consideration shall be adjusted by the Reduced Amount. After receipt of the Tranche B Promissory Note from the Vendor in settling the Reduced Amount, the Purchaser could procure the Company to issue and deliver a convertible bond (the "Tranche B Convertible Bond"). 倘未能達致溢利擔保, 代價將由扣減金額調整。於就清償扣減金額而收訖來自賣方的乙批承兌票據後, 買方促使本公司發行及交付可換股債券(「乙批可換股債券」)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. PROMISSORY NOTES PAYABLE (Continued) 34. 應付承兌票據(續)

	Tranche A Promissory Note (Continued) 甲批承兌票據(續)	Tranche B Promissory Note (Continued) 乙批承兌票據(續)
		The Vendor shall not deal with the Tranche B Promissory Note on or prior to (a) 31 March 2017; or (b) the date of confirmation of no adjustment, whichever is earlier. 賣方不得於：(a)二零一七年三月三十一日；或(b)確認概無調整之日期(以較早者為準)或之前買賣乙批承兌票據。
	The terms of the Tranche A Convertible Bond and the Tranche B Convertible Bond are as follows:	甲批可換股債券及乙批可換股債券之條款如下：
	Tranche A Convertible Bond 甲批承兌票據	Tranche B Convertible Bond 乙批承兌票據
Principal amount: 本金額：	HK\$18,000,000 18,000,000港元	HK\$6,000,000 6,000,000港元
Interest: 利息：	Interest-free 免息	Interest-free 免息
Conversion price: 換股價：	HK\$0.32 per conversion share 每股換股股份0.32港元	HK\$0.32 per conversion share 每股換股股份0.32港元
Maturity date: 到期日：	2 years from the Completion Date 於完成日期起計兩年	2 years from the Completion Date 於完成日期起計兩年
Conversion period: 換股期間：	From the initial date of issue to the 5th business day before the maturity date 自發行首日起至到期日前五個營業日	From the initial date of issue to the 5th business day before the maturity date 自發行首日起至到期日前五個營業日
Redemption: 贖回：	On maturity date, at the absolute discretion of the Company, the outstanding Tranche A Convertible Bond should be either redeemed by the Company or converted into ordinary shares of the Company 於到期日，在本公司全權酌情決定下，尚未行使甲批可換股債券須由本公司贖回或轉換為本公司普通股	On maturity date, at the absolute discretion of the Company, the outstanding Tranche B Convertible Bond should be either redeemed by the Company or converted into ordinary shares of the Company 於到期日，在本公司全權酌情決定下，尚未行使乙批可換股債券須由本公司贖回或轉換為本公司普通股
Transferability: 可轉讓性：	Freely transferable 自由轉讓	Freely transferable 自由轉讓
	According to the valuation report issued by Grant Sherman, the fair values of the Tranche A Promissory Note and the Tranche B Promissory Note, calculated based on the present value of the redemption amount at maturity, are determined to be approximately HK\$13,923,000 and HK\$4,641,000, respectively, at the issuance date. In subsequent periods, the promissory notes payable is carried at amortised cost using the effective interest method. The effective interest rate of the Tranche A Promissory Note and the Tranche B Promissory Note are 13.7%.	根據中證發佈之估值報告，甲批承兌票據及乙批承兌票據於發行日期根據到期日贖回金額的現值計算之公平值分別釐定為約13,923,000港元及4,641,000港元。於隨後期間，應付承兌票據採用實際利率法按攤銷成本列賬。甲批承兌票據及乙批承兌票據之實際利率為13.7%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. SHARE CAPITAL

### 35. 股本

		Par value Per share 每股面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
Ordinary shares at 31 December 2014 and 31 December 2015	於二零一四年十二月三十一日 及二零一五年十二月 三十一日之普通股	0.01	5,000,000	50,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares at 31 December 2014 and 31 December 2015	於二零一四年十二月三十一日 及二零一五年十二月 三十一日之普通股	0.01	528,360	5,284

### 36. DEFERRED TAXATION

The following are the major deferred tax liability recognised and movements thereon during the current and prior year:

### 36. 遞延稅項

本年度及過往期間已確認之主要遞延稅項負債及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	1,453
Credit to profit or loss (Note 12)	計入損益(附註12)	(1,110)
At 31 December 2014	於二零一四年十二月三十一日	343
Credit to profit or loss (Note 12)	計入損益(附註12)	(343)
At 31 December 2015	於二零一五年十二月三十一日	-

At the end of the reporting period, the Group had unused tax losses of approximately HK\$327,180,000 (2014: HK\$308,180,000) available for offset against future profits which may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams for the years ended 31 December 2015 and 2014.

於報告期末，本集團有未動用稅項虧損約327,180,000港元(二零一四年：308,180,000港元)可供抵銷未來溢利，可無限結轉。並無就有關稅項虧損確認遞延稅項資產，因未能就截至二零一五年及二零一四年十二月三十一日止年度預測未來溢利流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. NON-LISTED WARRANTS

On 24 October 2013, the Company entered into a placing agreement with FT Securities Limited (the "Placing Agent") to place 103,000,000 unlisted warrants ("Warrants") on a fully underwritten basis at the issue price of HK\$0.01 per warrant (the "Placing"). The subscription price is HK\$0.70 per subscription share. The Placing was completed on 14 November 2013 and the Warrants were issued to six independent placees. The net proceeds of approximately HK\$989,000 was received by the Company and the amount was recognised in the warrants reserve during the eight months period ended 31 December 2013.

The Warrants are exercisable within twelve month period commencing from the date of issue of the Warrants.

At 31 December 2013, 93,000,000 of Warrants are outstanding. Exercise in full of the outstanding Warrants would result in the issue of 93,000,000 additional shares with an aggregate subscription value of HK\$65,100,000.

During the year ended 31 December 2014, none of the warrants were exercised and the outstanding warrants has been expired on 14 November 2014.

### 38. LITIGATIONS

The Directors of the Company intend to proceed to recover the Convertible Bonds A as mentioned in Note 23(a) to the consolidated financial statements and detailed in page 9 to page 10 of the annual report of the Company for the financial year ended 30 April 2013 in reliance on legal advice.

### 37. 未上市認股權證

於二零一三年十月二十四日，本公司與富通證券有限公司(「配售代理」)訂立配售協議，按全面包銷基準，以每份認股權證0.01港元之發行價配售103,000,000份未上市認股權證(「認股權證」)(「配售」)。每股認購股份之認購價為0.70港元。配售於二零一三年十一月十四日完成，且向六名獨立承配人發行認股權證。本公司收取所得款項淨額為約989,000港元。截至二零一三年十二月三十一日止八個月，本公司已於認股權證儲備確認該款額。

認股權證自認股權證發行日期起計十二個月內可予行使。

截至二零一三年十二月三十一日止年度，93,000,000份認股權證未獲行使。悉數行使未行使認股權證將導致發行總認購價值為65,100,000港元的93,000,000股額外股份。

截至二零一四年十二月三十一日止年度，概無認股權證獲行使。尚未行使之認股權證已於二零一四年十一月十四日到期。

### 38. 訴訟

誠如綜合財務報表附註23(a)所述，本公司董事經尋求法律意見後擬收回可換股債券A(詳情載於本公司截至二零一三年四月三十日止財政年度之年報第9至10頁)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. ACQUISITION OF SUBSIDIARIES

As disclosed in Note 24 to the consolidated financial statements, the Acquisition was completed on 6 November 2015.

The Acquisition has been accounted for using the purchase method. The Directors considered that the Target Company became one of its indirect wholly-owned subsidiary of the Group and the financial performance of the Target Company would be consolidated into the consolidated financial statements of the Group after the completion of the Acquisition.

The Purchaser acquired 100% equity interest in the Target Company. The Target Company holds approximately 53.56% interest in Magic Circle, which holds 74.47% equity interest of Finest Corporate. After the Acquisition is completed, the Group hold 39.89% effective interest in Finest Corporate. The Target Company and its associates, i.e. the Magic Circle Group, are engaged in the business of production and distribution of drinking water products.

#### Consideration transferred

		HK\$'000 千港元
Tranche A Promissory Note at fair value (Note 34)	按公平值列賬之甲批承兌票據 (附註34)	13,923
Tranche B Promissory Note at fair value (Note 34)	按公平值列賬之乙批承兌票據 (附註34)	4,641
Option A at fair value (Note 27)	按公平值列賬之選擇權A (附註27)	13,701
Contingent consideration (Note 24)	或然代價(附註24)	(4,641)
Adjusted consideration	經調整代價	27,624

Acquisition-related costs amounting to HK\$51,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expense line item in the consolidated statement of profit or loss and other comprehensive income.

#### Net assets recognised at the date of acquisition

		HK\$'000 千港元
Interests in associates	於附屬公司權益	29,484
Shareholder's loan	股東貸款	(23,886)
		5,598

### 39. 收購附屬公司

試如綜合財務報表附註24所披露，收購事項已於二零一五年十一月六日完成。

收購事項已使用收購法入賬。董事認為，目標公司成為本集團間接全資附屬公司之一，而目標公司之財務表現將於收購事項完成後於本集團之綜合財務報表綜合入賬。

買方收購目標公司100%股權。目標公司於Magic Circle持有約53.56%權益，其於Finest Corporate持有74.47%股權。於完成收購事項後，本集團於Finest Corporate持有39.89%實際權益。目標公司及其聯營公司(即Magic Circle集團)從事生產及分銷飲用水產品之業務。

#### 已轉讓代價

收購相關成本51,000港元並不包括在已轉讓代價，並已在本年度於綜合損益及其他全面收益表之行政開支中確認為開支。

#### 於收購日期確認之資產淨值

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. ACQUISITION OF SUBSIDIARIES (Continued) 39. 收購附屬公司(續)

#### Bargain purchases arising on the Acquisition

#### 收購事項產生之議價購買

		HK\$'000 千港元
Consideration transferred	已轉讓代價	27,624
Less: net assets acquired	減：已收購資產淨額	(5,598)
Shareholder's loan acquired	已收購股東貸款	(23,886)
Bargain purchase arising on the Acquisition	收購事項產生之議價購買	(1,860)

No cash inflow/outflow was arising from the Acquisition.

收購事項並無產生現金流入／流出。

#### Impact of the Acquisition on the results of the Group

#### 收購事項對本集團業績之影響

Included in the loss for the year is loss of approximately HK\$669,000 attributable to the Target Company.

目標公司應佔虧損約669,000港元已計入年度虧損。

Had the Acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2015 would have been approximately HK\$62,097,000, and the amount of the loss for the year would have been approximately HK\$120,753,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition been completed at the beginning of the year, nor it is intended to be a projection of future results.

倘收購事項於年初生效，本集團截至二零一五年十二月三十一日止年度之收益總額將約為62,097,000港元，而年度虧損將約為120,753,000港元。此備考資料僅供說明用途，並不表示倘本集團在收購事項於年初完成時實際產生之收益及經營業績，亦無意作為未來業績之預測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. DISPOSAL OF SUBSIDIARIES

Year ended 31 December 2014

- a) *Earnway International Investment Limited and its subsidiary (collectively known as the "Earnway Group")*

On 5 November 2014, the Group disposed of 100% equity interests of Earnway Group to an independent third party, at a consideration of HK\$1. As Earnway Group was inactive, it did not have any assets or liabilities at the date of disposal. The Directors considered that the considerations received were approximately to their fair value at the date of disposal.

- b) *Joyful Grace Trading Limited*

On 29 March 2014, the Group disposed of 100% equity interests of Joyful Grace Trading Limited ("Joyful Grace") to an independent third party, at a consideration of HK\$1. The net assets of Joyful Grace at the date of disposal were as follows:

### 40. 出售附屬公司

截至二零一四年十二月三十一日止年度

- a) *Earnway International Investment Limited及其附屬公司(統稱「Earnway集團」)*

於二零一四年十一月五日，本集團向一名獨立第三方出售Earnway集團之全部權益，代價為1港元。由於Earnway集團業務並不活躍，於出售日期並無任何資產或負債。董事認為，已收取之代約為其於出售日期之公平值。

- b) *欣雅貿易有限公司*

於二零一四年三月二十九日，本集團向一名獨立第三方出售欣雅貿易有限公司(「欣雅」)之全部權益，代價為1港元。欣雅於出售日期之負債淨額如下：

HK\$'000  
千港元

Consideration received:	已收取代價：	
Consideration received in cash and cash equivalents	以現金及現金等值收取的代價	-

*Analysis of assets and liabilities over which control was lost*

*控制權喪失之資產及負債分析*

HK\$'000  
千港元

Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	531
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(467)
Net assets disposed of	出售資產淨額	64

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 31 December 2014 (Continued)

#### b) Joyful Grace Trading Limited (Continued)

Loss on disposal of Joyful Grace

		HK\$'000 千港元
Consideration received	已收取代價	–
Net assets disposed of	出售資產淨額	64
Loss on disposal	出售虧損	64

Net cash inflow on disposal of Joyful Grace

出售欣雅之現金流入淨額

		HK\$'000 千港元
Cash consideration received	已收取現金代價	–

### 41. MAJOR NON-CASH TRANSACTION

During the eight months period ended 31 December 2013, the gas supplier have provided a plant and equipment approximately of HK\$382,000 to the Group for free of charge with a condition that the Group shall continuously use the gas for its plant and equipment within the food manufacturing factory for six years.

The Group has recognised approximately of HK\$64,000 (2014: HK\$64,000) as an "other income" in the consolidated statement of profit or loss and other comprehensive income. At 31 December 2015, the current portion of deferred income of approximately HK\$64,000 (2014: HK\$64,000) has been included in other payables and the non-current portion of approximately HK\$127,000 (2014: HK\$191,000) has been included in deferred income in the consolidated statement of financial position.

### 41. 主要非現金交易

截至二零一三年十二月三十一日止八個月，燃氣供應商已向本集團免費提供約382,000港元之廠房及設備，惟條件是本集團食品製造廠內之廠房及設備須連續六年使用燃氣。

本集團已於綜合損益及其他全面收益表確認64,000港元(二零一四年：64,000港元)為「其他收入」。於二零一五年十二月三十一日，約64,000港元(二零一四年：64,000港元)之遞延收入即期部份已計入其他應付款項，而約127,000港元(二零一四年：191,000港元)之非即期部份已於綜合財務狀況表計入遞延收入。



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## 綜合財務報表附註

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

### 42. OPERATING LEASE COMMITMENT

#### The Group as lessee

The Group leases certain premises (including restaurant, guest accommodations, warehouse) and equipment under operating lease arrangement. Leases are negotiated for terms ranging from two to five years (2014: from two to five years). Rental arrangements were fixed at the inception of the leases. At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall 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	於一年內	7,900	11,159
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	3,955	11,744
		<b>11,855</b>	<b>22,903</b>

### 43. CAPITAL COMMITMENTS

At 31 December 2015, the Group had capital commitment contracted for but not provided in the consolidated financial statements in respect of acquisition of the remaining 50% equity interests in joint ventures of HK\$580,000,000.

### 42. 經營租賃承擔

#### 本集團作為承租人

本集團根據經營租賃安排租用若干物業(包括酒樓、客房、倉庫)及設備。租約經磋商後平均為二至五年(二零一四年:二至三年)。租賃安排乃於租賃開始時釐定。於報告期間結束時,本集團根據不可撤銷經營租賃之到期未來最低租金承擔如下:

### 43. 資本承擔

於二零一五年十二月三十一日,本集團已訂約但未於綜合財務報表內撥備之資本承擔580,000,000港元,乃有關收購合營企業餘下50%股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. PLEDGE OF ASSETS

At 31 December 2015 and 2014, the Group's CMS CB as detailed in Note 33 to the consolidated financial statements are secured by shares of certain subsidiaries of the Company (the "Pledged Subsidiaries"). Details of the transaction has been disclosed in the Company's circular dated 2 September 2014. The Pledged Subsidiaries have the carrying values of the following assets in the consolidated statement of financial position as at 31 December 2015 and 2014:

### 44. 資產抵押

於二零一五年及二零一四年十二月三十一日，本集團於綜合財務報表附註33詳述之招商證券可換股債券由本公司之若干附屬公司(「已抵押附屬公司」)之股份作抵押。該交易的詳情已於本公司日期為二零一四年九月二日之通函披露。於二零一五年及二零一四年十二月三十一日，已抵押附屬公司於綜合財務狀況表內擁有以下資產的賬面值：

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Plant and equipment	廠房及設備	18	11,269	11,874
Deposits paid	已付按金	20(a)	20,000	20,000
Interests in joint ventures	於合營企業權益	22	221,623	236,034
Inventories	存貨	25	2,114	2,196
Trade and other receivables	貿易及其他應收款項	26	2,704	2,528
Bank balances and cash	銀行結餘及現金	29	114	56
Amounts due from group companies	應收集團公司款項		178	92
			<b>258,002</b>	<b>272,780</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. RELATED PARTY TRANSACTIONS

- (a) Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to the balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables from a related company (Note)	來自關連公司之貿易應收款項(附註)	720	-

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Provision of catering services to a related company (Note)	向關連公司提供之餐飲服務(附註)	720	-

The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The Directors are of the opinion that these related party transactions were conducted in the ordinary course of business of the Group.

Note: The Group's and the related company have a common director during the years ended 31 December 2015.

### 45. 關連人士交易

- (a) 本公司及其附屬公司（彼等為本公司之關連人士）之結餘及交易已按合併基準對銷但並無於本附註披露。除綜合財務報表另有所述之結餘外，本集團年內與關連人士還有以下重大交易：

除綜合財務報表另有所述之交易外，本集團年內與關連人士還有以下重大交易：

該交易乃按相關訂約方雙方一致同意之條款及條件進行。董事認為該等關連人士交易乃於本集團一般業務過程中訂立。

附註：於二零一五年十二月三十一日，本集團與關連公司擁有一名共同董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel

The key management of the Group comprises all the Directors, details of their remuneration are disclosed in Note 14 to the consolidated financial statements. The remuneration of the Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

### 45. 關連人士交易(續)

#### (b) 主要管理人員的薪酬

本集團之主要行政人員由全體董事組成，有關彼等薪酬之詳情於綜合財務報表附註14披露。董事之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

### 46. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 31 December 2015 and 2014 are as follows:

### 46. 主要附屬公司

於二零一五年及二零一四年十二月三十一日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ operations 註冊/營運地點	Paid up issued share capital 已發行及 繳足資本	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company				Principal activities 主要業務
				本公司持有之權益擁有權比例		本公司持有之投票權比例						
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接					
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年					
Magic Charming Investments Limited	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	-	-	100%	100%	-	-	100%	100%	Securities investments 證券投資
Million Spring Limited	Ordinary 普通股	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	-	-	100%	100%	-	-	100%	100%	Securities investments 證券投資
Able Wind Limited 樂風有限公司	Ordinary 普通股	Hong Kong 香港	HK\$100 100港元	-	-	80%	80%	-	-	80%	80%	Catering business 餐飲業務
Able Treasure (Hong Kong) Limited 寶康(香港)有限公司	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	-	-	80%	80%	-	-	80%	80%	Provision of management service 提供管理服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PRINCIPAL SUBSIDIARIES (Continued)

### 46. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ operations 註冊/營運地點	Paid up issued share capital 已發行及 繳足資本	Proportion of ownership interest held by the Company 本公司持有之權益擁有權比例				Proportion of voting power held by the Company 本公司持有之投票權比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
				2015	2014	2015	2014	2015	2014	2015	2014	
				二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	
Rich Paragon Limited (Notes i) Rich Paragon Limited (附註)	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Rich Metropolitan Limited 都澤有限公司	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	-	-	100%	100%	Provision of management service 提供管理服務
Loyal Wealth Enterprise Limited (Note i) 諾富企業有限公司(附註)	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	-	-	100%	100%	Food and beverage business 食物及餐飲業務
Megamillion Asia Limited	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	-	-	100%	100%	-	-	100%	100%	Investment 投資
Red Bloom Limited 紅茂有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Wing Man Global Limited 永萬環球有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Purple Gold Enterprises Limited 紫金企業有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Gold Fragrant Development Limited 金香發展有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Keiwah International Limited 琪華國際有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Chinese F&B Management Limited 華人飲食管理有限公司	Ordinary 普通股	Hong Kong 香港	HK\$100 100港元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Good Capital Investment Limited (Notes i) Good Capital Investment Limited (附註)	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股

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## 綜合財務報表附註

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

### 46. PRINCIPAL SUBSIDIARIES (Continued)

Details of the principal subsidiaries at 31 December 2015 and 2014 are as follows: (Continued)

### 46. 主要附屬公司(續)

於二零一五年及二零一四年十二月三十一日之主要附屬公司詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ operations 註冊/營運地點	Paid up issued share capital 已發行及 繳足資本	Proportion of ownership interest held by the Company 本公司持有之權益擁有權比例				Proportion of voting power held by the Company 本公司持有之投票權比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
				2015	2014	2015	2014	2015	2014	2015	2014	
				二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	
Dining Plus Limited (Note iv) 嘉禧有限公司(附註iv)	Ordinary 普通股	Hong Kong 香港	HK\$300,000 300,000港元	-	-	72%	100%	-	-	72%	100%	Food Business 食物業務
Tim Jik Holdings Limited 添益控股有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Goldbox Company Limited 高寶思有限公司	Ordinary 普通股	Hong Kong 香港	HK\$10,000 10,000港元	-	-	99.99%	99.99%	-	-	99.99%	99.99%	Corporate administration 公司行政
Polarix Limited	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Golden Eva Limited (Note ii) Golden Eva Limited(附註ii)	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	-	-	-	100%	-	-	-	Investment holding 投資控股
Power Tool Investments Limited (Note iii) Power Tool Investments Limited (附註iii)	Ordinary 普通股	BVI 英屬處女群島	US\$100 100美元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股

The above table lists the subsidiaries of the Group were held by the Company and which, in the opinion of the Director, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表載列本公司持有及董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 46. PRINCIPAL SUBSIDIARIES (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries incorporate in the BVI and Hong Kong. The principal activity of these subsidiaries are summarised as follows:

Principal activities 主要業務	Place of incorporation 主要營業地點	Number of subsidiaries 附屬公司數目	
		2015 二零一五年	2014 二零一四年
Investment holding 投資控股	BVI 英屬處女群島	2	2
Provision of management service 提供管理服務	Hong Kong 香港	1	1
Inactive 不活躍	Hong Kong 香港	2	2
	BVI 英屬處女群島	3	4
		8	9

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the years.

Notes:

- (i) At 31 December 2015 and 2014, the entire shares of Good Capital Investment Limited, Rich Paragon Limited and Loyal Wealth Enterprise Limited has been pledged for CMS CB as detailed in Note 44.
- (ii) It was newly incorporated during the year ended 31 December 2015.
- (iii) It was newly acquired during the year ended 31 December 2015. Details are disclosed in Note 39 to the consolidated financial statements.
- (iv) During the year ended 31 December 2015, Dining Plus Limited allotted 6,200 and 2,800 ordinary shares to its holding company, Wing Man Global Limited, a wholly owned subsidiary of the Company and an independent third party at a price of HK\$30 per share. Therefore, the shareholdings of Dining Plus Limited held by Wing Man Global Limited is reduced from 100% to 72%.

### 46. 主要附屬公司(續)

於報告期末，本公司有其他對本集團並不重大之附屬公司。該等附屬公司主要於英屬處女群島及香港註冊成立。該等附屬公司之主要業務概述如下：

概無附屬公司於年終或年內任何時間持有任何債務證券。

附註：

- (i) 於二零一五年及二零一四年十二月三十一日，Good Capital Investment Limited、Rich Paragon Limited及誼富企業有限公司之全部股份已就招商證券可換股債券作出抵押，詳情載於附註44。
- (ii) 其於截至二零一五年十二月三十一日止年度新註冊成立。
- (iii) 其於截至二零一五年十二月三十一日止年度新收購。詳情載於綜合財務報表附註39。
- (iv) 於截至二零一五年十二月三十一日止年度，嘉饌有限公司向其控股公司，即本公司全資附屬公司永萬環球有限公司及一名獨立第三方以每股價格30港元配發6,200及2,800股普通股。因此，永萬環球有限公司持有嘉饌有限公司之持股量由100%減少至72%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司之財務狀況表

	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>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	67	90
Investments in subsidiaries	於附屬公司之投資	62	54
Investments in joint ventures	於合營企業之權益	8	8
		137	152
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	–	206
Amounts due from subsidiaries	應收附屬公司款項	(a) 244,746	263,524
Amount due from joint venture	應收合營企業款項	26,362	22,167
Bank balances and cash	銀行結餘及現金	76	515
		271,184	286,412
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	14,013	14,648
Other borrowings	其他借貸	40,000	–
Convertible bonds	可換股債券	325,307	283,378
Financial guarantee	財務擔保	3,500	–
Amounts due to subsidiaries	應付附屬公司款項	(a) 14,851	10,520
Amounts due to joint ventures	應付合營企業款項	63,936	39,472
		461,607	348,018
<b>Net current liabilities</b>	<b>流動資產負債</b>	(190,423)	(61,606)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	(190,286)	(61,454)
<b>Non-current liability</b>	<b>非流動負債</b>		
Other borrowings	其他借貸	–	40,000
Financial guarantee	財務擔保	14,194	–
<b>Net liabilities</b>	<b>負債淨值</b>	(204,480)	(101,454)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	5,284	5,284
Reserves	儲備	(b) (209,764)	(106,738)
<b>Total deficits</b>	<b>虧損總值</b>	(204,480)	(101,454)

The Company's statements of financial position was approved and authorised for issue by the board of directors on 24 March 2016 and are signed on its behalf by:

本公司財務狀況表經董事會於二零一六年三月二十四日批核及授權刊發，並由下列董事代表簽署：

Yu Sau Lai  
余秀麗  
Director  
董事

Lam Raymond Shiu Cheung  
林兆昌  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) The amounts due from subsidiaries totaling of approximately HK\$239,194,000 (2014: HK\$261,288,000) are unsecured, interest-free and have no fixed repayment terms and the amounts due from subsidiaries totaling of approximately HK\$5,552,000 (2014: HK\$2,236,000) are unsecured, bear interest at 15% (2014: 15%) per annum and have no fixed repayment terms.

The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

- (b) The movements in the reserves of the Company during the year are:

附註：

- (a) 合共約239,194,000港元(二零一四年：261,288,000港元)的應收附屬公司款項為無抵押、免息且無固定償還期限，及合共約5,552,000港元(二零一四年：2,236,000港元)的應收附屬公司款項為無抵押、按年利率介乎15厘(二零一四年：15厘)計息且無固定償還期限。

應付附屬公司款項為無抵押、不計息並按要求時償還。

- (b) 於本年度，本公司之儲備變動如下：

		Share premium	Warrant reserve	Accumulated losses	Total
		股份溢價	認股權證儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	248,175	893	(241,101)	7,967
Loss and total comprehensive expense for the year	期內虧損及全面開支總額	-	-	(114,705)	(114,705)
Lapse of non-listed warrants (Note 37)	發行未上市認股權證 (附註37)	-	(893)	893	-
At 31 December 2014	於二零一四年十二月三十一日	248,175	-	(354,913)	(106,738)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	(103,026)	(103,026)
At 31 December 2015	於二零一五年十二月三十一日	248,175	-	(457,939)	(209,764)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 48. EVENT AFTER THE REPORTING PERIOD

On 2 February 2016, Ever Profit Investment Group Limited (“Ever Profit”), an indirect wholly-owned subsidiary of the Company, entered into the memorandum of understanding with a company incorporated in Hong Kong with limited liability whose issued shares (and certain other derivatives) are listed on the Main Board of the Stock Exchange (the “First Intended Vendor”). Pursuant to which the First Intended Vendor intends to sell to Ever Profit and Ever Profit intends to purchase from the First Intended Vendor, the entire issued share capital in a company incorporated in Hong Kong with limited liability and is the proprietor, manager and operator of the Italian restaurants located in Wanchai and Tsim Sha Tsui, Hong Kong (the “First MOU”).

On 2 February 2016, Ever Profit entered into the memorandum of understanding entered into between with Profit Advantage Limited, a company incorporated in Hong Kong with limited liability (the “Second Intended Vendor”). Pursuant to which the Second Intended Vendor intends to sell to Ever Profit and Ever Profit intends to purchase from the Second Intended Vendor, the entire equity interest in a foreign owned enterprise incorporated in PRC and is the proprietor, manager and operator of a Chinese restaurant located in Wuhan, Hubei, PRC (the “Second MOU”, together with the First MOU, the “MOUs”).

The MOUs also specified, inter alia, subject to: (i) the formal agreements to be entered into between the parties to the respective MOUs (the “Formal Agreements”); (ii) the intended major conditions precedent; (iii) the intended handover arrangements; and (iv) intended consideration which involved payment of cash and issue of consideration Shares. It is intended that the parties to the respective MOUs shall execute the Formal Agreements on or before 31 March 2016 or such later date as the parties to the respective MOUs may agree in writing, and the Formal Agreements shall be in accordance with or by reference to (whichever shall be appropriate) the respective MOUs.

Further announcement(s) will be made upon execution of the Formal Agreements as and when appropriate, and in accordance with the GEM Listing Rules.

For details, please refer to the announcement of the Company dated 11 February 2016.

### 48. 報告期後事項

於二零一六年二月二日，本公司之間接全資附屬公司永盈投資集團有限公司（「永盈」）與一間於香港註冊成立及其已發行股份（及若干其他衍生工具）在聯交所主板上市之有限公司（「首位意向賣方」）訂立諒解備忘錄。據此，首位意向賣方擬向永盈出售，而永盈擬向首位意向賣方購買一間公司之全部已發行股本，該公司為一間在香港註冊成立之有限公司，並為於香港灣仔及尖沙咀的意大利餐廳之所有人、管理人及經營人（「首份諒解備忘錄」）。

於二零一六年二月二日，永盈與億萬全有限公司（一間於香港註冊成立之有限公司，「第二位意向賣方」）訂立諒解備忘錄。據此，第二位意向賣方擬向永盈出售，而永盈擬向第二位意向賣方購買一間於中國註冊成立之外商獨資企業之全部股權。該外商獨資企業為一間位於中國湖北省武漢市的中式餐廳之所有人、管理人及經營人（「第二份諒解備忘錄」），連同首份諒解備忘錄統稱「諒解備忘錄」。

諒解備忘錄亦列明（其中包括）須待(i)各諒解備忘錄之訂約訂立正式協議（「正式協議」）；(ii)擬定主要先決條件獲達成；(iii)擬定移交安排獲達成；及(iv)擬定代價（其涉及以現金支付及發行代價股份）獲支付後，方可作實。各諒解備忘錄之訂約方擬於二零一六年三月三十一日（或各諒解備忘錄之訂約方可能書面協定之較遲日期）或之前簽立正式協議，而正式協議應按照或參照（以適用者為準）各自之諒解備忘錄而定。

本公司將於簽立正式協議後適時根據創業板上市規則另行刊發公佈。

請參閱本公司日期為二零一六年二月十一日的公佈，以瞭解詳情

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 49. COMPARATIVE FIGURES

During the year ended 31 December 2015, for enhancing the relevance of the presentation of the consolidated financial statements, reclassifications have been made to certain comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year's presentation. As a result, the following line items regarding comparative figures have been amended and adjusted, together with the related notes to conform to the current year's presentation:

### 49. 比較數字

於截至二零一五年十二月三十一日止年度，為加強綜合財務報表呈列的關聯性，已就過往年度對綜合財務報表呈列的若干比較數字作出重新分類，以實現與本年度呈列的可比性。因此，下列有關比較數字之項目已被修訂及調整，連同相關附註以符合本年度之呈列：

		Note	Previous reported	As restated
		附註	先前呈報	經重列
			HK\$'000	HK\$'000
			千港元	千港元
Consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收益表			
Revenue	收益	b	46,771	47,189
Cost of sales	銷售成本	a	46,493	40,672
Loss on disposal of held-for-trading investments	出售持作買賣投資之虧損	b	–	418
Selling and distribution expenses	銷售及分銷開支	a	–	11,612
Administrative and other operating expenses	行政及其他經營開支	a	51,135	45,344

Note:

- (a) Mainly salaries, entertainment expenses, gas expenses and management fee were reclassified from "Cost of sales" and "Administrative and other operating expenses" to "Selling and distribution expenses".
- (b) Loss on disposal of held-for-trading investments was reclassified from "Revenue" to "Gain (loss) on disposal of held-for-trading investments".

附註：

- (a) 由「銷售成本」及「行政及其他經營開支」重新分類至「銷售及分銷開支」主要為薪金、酬酢開支、煤氣開支及管理費。
- (b) 出售持作買賣投資之虧損由「收益」重新分類至「出售持作買賣投資之收益(虧損)」。



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