



# Heng Xin China Holdings Limited 恒芯中國控股有限公司\*

*(Incorporated in Bermuda with limited liability)*  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8046)

# 2015

Annual Report  
年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### *Executive Directors*

Tan Sri Dato' Lim Tong Yong (*Chairman*)

Mr. Xiao Yan (*Chief Executive Officer*)

Mr. Qiu Bin

Mr. Li Tao

Mr. Li Nan

Mr. Gao Yang

Mr. Yu Bun

#### *Non-Executive Director*

Mr. Wang Kun

#### *Independent Non-Executive Directors*

Mr. Leung Wo Ping *JP*

Mr. Hu Dingdong

Mr. Lei Yong

Mr. Chiu Chi Kong

### COMPANY SECRETARY

Mr. Tse Kam Fai, *FCIS, FCS, HKIoD*

### AUDIT COMMITTEE

Mr. Leung Wo Ping *JP* (*Chairman*)

Mr. Hu Dingdong

Mr. Lei Yong

### NOMINATION COMMITTEE

Mr. Leung Wo Ping *JP* (*Chairman*)

Mr. Hu Dingdong

Mr. Qiu Bin

### 董事會

#### *執行董事*

丹斯里拿督林東洋\* (*主席*)

肖彥先生 (*行政總裁*)

仇斌先生

李濤先生

李楠先生

高揚先生

俞斌先生

#### *非執行董事*

王坤先生

#### *獨立非執行董事*

梁和平太平紳士

胡定東先生

雷勇先生

趙志剛先生

### 公司秘書

謝錦輝先生 · *FCIS, FCS, HKIoD*

### 審核委員會

梁和平太平紳士 (*主席*)

胡定東先生

雷勇先生

### 提名委員會

梁和平太平紳士 (*主席*)

胡定東先生

仇斌先生

## CORPORATE INFORMATION

### 公司資料

#### REMUNERATION COMMITTEE

Mr. Leung Wo Ping *JP* (Chairman)  
Mr. Hu Dingdong  
Mr. Qiu Bin

#### COMPLIANCE OFFICER

Mr. Xiao Yan

#### AUTHORISED REPRESENTATIVES

Mr. Xiao Yan  
Mr. Tse Kam Fai

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Unit 2, 24/F, Harcourt House  
39 Gloucester Road, Wanchai, Hong Kong

#### STOCK CODE

8046

#### COMPANY WEBSITE

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

#### 薪酬委員會

梁和平太平紳士(主席)  
胡定東先生  
仇斌先生

#### 監察主任

肖彥先生

#### 授權代表

肖彥先生  
謝錦輝先生

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 香港總辦事處暨主要營業地點

香港灣仔告士打道39號  
夏慤大廈24樓2室

#### 股份代號

8046

#### 公司網站

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

## CORPORATE INFORMATION

### 公司資料

#### BERMUDA PRINCIPAL SHARE REGISTRAR

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 百慕達主要股份過戶登記處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited  
A18/F., Asia Orient Tower  
Town Place  
33 Lockhart Road, Wanchai  
Hong Kong  
(it will be relocated to Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong with effect from 5 April 2016)

#### 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  
中央廣場  
滙漢大廈A18樓  
(將自二零一六年四月五日起遷往香港北角英皇道338號華懋交易廣場2期33樓3301-04室)

#### PRINCIPAL BANKERS

Bank of China  
1 Garden Road, Hong Kong

OCBC Wing Hang Bank Limited  
161 Queen's Road Central, Hong Kong

#### 主要往來銀行

中國銀行  
香港花園道1號

華僑永亨銀行有限公司  
香港皇后大道中161號

#### AUDITOR

ZHONGHUI ANDA CPA Limited  
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18 Whitfield Road, Causeway Bay, Hong Kong

#### 核數師

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萬國寶通中心7樓701室

#### LEGAL ADVISOR

CFN Lawyers  
27th Floor  
Neich Tower  
128 Gloucester Road  
Wanchai, Hong Kong

#### 法律顧問

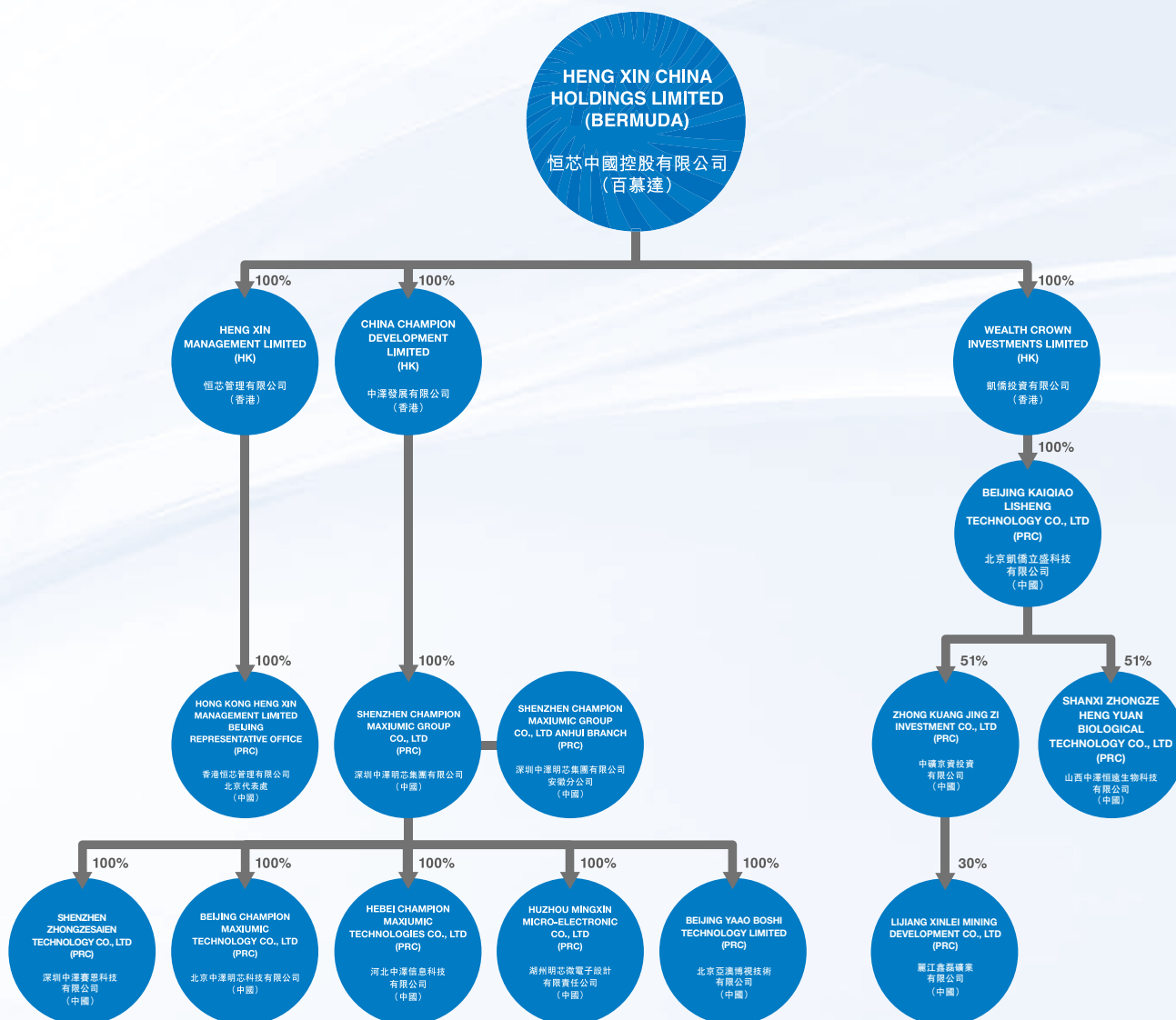
陳馮吳律師事務所  
香港灣仔  
告士打道128號  
祥豐大廈  
27樓

# CORPORATE CHART

## 公司架構圖

Heng Xin China Holdings Limited was incorporated as an exempted company with limited liability in Bermuda on 9 September 2002 under the Companies Act 1981 of Bermuda (as amended). The Company's shares were listed on GEM on 16 April 2003. The following is a corporate chart of the Company and its principal subsidiaries up to the date of this report.

恒芯中國控股有限公司於二零零二年九月九日根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。本公司股份於二零零三年四月十六日於創業板上市。下圖為本公司及其主要附屬公司截至本報告日期之公司架構圖。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. THE GROUP

The Company and its subsidiaries (the “Group”) still recorded a loss in its overall results for the financial year ended 31 December 2015 which there was a loss in its overall results for the financial year ended 31 December 2014. In response to the market structure and based on the overall plan of the Group, the Group had been investing its resources in the acquisition of new business and was prepared to enter into new business during the year.

### II. BUSINESS REVIEW

#### *Digital cable television business*

During the year 2015, the PRC subsidiary 北京亞澳博視技術有限公司 (Beijing Yaa Boshi Technology Limited\*) had co-operated with local television stations of Xinji, Dongguang and Qing County in Hebei province to develop the cable television network that covers the three counties. The digital transformation scheme had been implemented for the cable television subscribers in the said three counties. The revenue from this sector form the main and vital source among the other business sectors in the Group.

#### *Wireless digital television value-added services*

The Group signed contracts for the operation of wireless digital mobile television in Hebei province, under which value-added business such as advertisement displayed via 60,000 display panels in public areas will be carried out.

#### *Encrypted integrated circuits business*

During the year 2015, there was pretty little revenue generated from software sales and technical solutions provision of this segment, which was adversely affected due to less market demand and development cycles issues. The disposal of Star Hub Investments Limited and its subsidiaries (“Star Hub Group”) which was completed on 31 December 2015 confirmed the Group felt pessimistic to this sector of business.

### I. 本集團

本公司及其附屬公司(「本集團」)於截至二零一五年十二月三十一日止財政年度之整體業績仍錄得虧損，而截至二零一四年十二月三十一日止財政年度之整體業績亦錄得虧損。因應市場結構以及本集團之整體規劃，本集團已於年內投放其資源收購新業務，並已充分準備開拓新的業務。

### II. 業務回顧

#### *有線數位電視業務*

於二零一五年，中國附屬公司北京亞澳博視技術有限公司與河北省辛集縣、東光縣及青縣當地電視台進行合作，以發展覆蓋上述三縣之有線電視網絡，且一直為上述三縣有線電視用戶進行數位轉換計劃。來自該行業之收益成為本集團其他業務領域之主要關鍵來源。

#### *無線數位電視增值服務*

本集團在河北省簽約了無線移動數位電視運營協定，包含60,000塊公共位置顯示屏幕之廣告等增值業務之經營。

#### *加密芯片業務*

於二零一五年，該分部軟件銷售及提供技術解決方案之收益極少，由於市場需求減少及開發週期問題而受到嚴重影響。已於二零一五年十二月三十一日完成的出售Star Hub Investments Limited及其附屬公司(「Star Hub集團」)，確認本集團對該業務行業前景感到悲觀。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Wireless digital audio integrated circuits business*

During the year 2015, the demand for the circuits was improving and the revenue generated from this business shared a certain important component of the revenue. It is believed that the demand will remain stable in the coming years. The Directors will think ways to better utilize its resources.

### *Wireless digital terrestrial television network equipment integrated business*

The revenue of this segment was mainly arised from the demand of set-top boxes and related products. Though there was business from the segment during the year, the Directors believe the demand for those products from domestic and overseas market was still mediocre. The disposal of Star Hub Group proved that the Directors determined to better utilize the resources into other profitable present or new business sectors.

### *Castor products*

The Group explored new business opportunity during the year. The capital injection of 山西中澤恒遠生物科技有限公司 (Shanxi Zhongze Heng Yuan Biological Technology Company Limited\*) ("Shanxi Zhongze"), which became a non-wholly owned subsidiary of the Company, proved that the Group was diversifying the business portfolio. It is believed that the business segment from research and development, manufacturing and selling of castor seeds and castor beans, and its related business will provide a new income stream to the Group in 2016.

### *無線數位音頻芯片業務*

於二零一五年，芯片需求改善，來自該分部之收益佔了收益相當重要的一部分。相信來年該需求仍將保持穩定。董事將尋求途徑，充分利用其資源。

### *地面無線數位電視網絡設備集成業務*

本業務分部之收益主要來自對機頂盒及相關產品的需求。儘管於年內該分部有業務承辦，但董事相信國內及海外市場對該等產品的需求仍不理想。出售Star Hub集團，證明董事已決定將資源更好利用於其他現有能夠產生利潤或全新之業務。

### *蓖麻產品*

於年內，本集團探索新業務商機。對山西中澤恒遠生物科技有限公司（「山西中澤」，其已成為本公司一家非全資附屬公司）的注資，證明本集團已將業務組合多元化。本集團相信，二零一六年，蓖麻種子及蓖麻籽研發、生產及銷售及其相關業務將為本集團帶來新的收入來源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### III. PROSPECTS

The Group is principally engaged in digital cable television business, wireless digital television value-added services, wireless digital terrestrial television network equipment integrated business, wireless digital audio integrated circuits, research, design, development on and manufacturing of electronic message security products, integrated circuits, and integrated circuit solutions and the related services, and in the business of manufacturing and selling of castor seeds and castor beans and selling of castor oil.

In year 2015, the Group consolidated and served its contracted broadcasting television subscribers, and build a foundation for achieving the overall objectives of development of the Group. More importantly, the Group seek cooperation opportunities in new provinces while expand its business in the provinces in which cooperation has been established, so as to create more promising profit growth and the long-term value for the Group.

On 26 January 2015, the Group had entered into the capital injection agreement with 中祥恒遠投資管理有限公司 (Zhong Xiang Heng Yuan Investment Management Company Limited\*) and Hu Guosheng, the shareholders of Shanxi Zhongze in relation to the Capital Injection (further details as set out in the section headed "Capital Injection") from the Group to Shanxi Zhongze. It principally engaged in research and development, manufacturing and selling of castor seeds, manufacturing and selling of castor beans, research and development of technology of biological products, research and development of technology of new technology of castor industry, promotion of technology, application of technology and selling of castor oil. The completion of the capital injection has occurred on 4 December 2015.

### III. 前景

本集團主要從事有線數位電視業務、無線數位電視增值服務、地面無線數位電視網絡設備集成業務、無線數位音頻芯片、研究、設計、開發及製造電子資訊安全產品、芯片，以及芯片之解決方案及相關服務；及蓖麻種子及蓖籽生產及銷售及蓖麻油銷售業務。

二零一五年，本集團鞏固和建設運營好已經簽約之廣電用戶，為完成本集團之總體發展目標奠定基礎，更重要的是本集團在新的省份尋求獲得一些合作機會，已合作之省份之業務也進行擴展，為本集團帶來較好之利潤增長和長遠價值。

於二零一五年一月二十六日，本集團與山西中澤之股東中祥恒遠投資管理有限公司及胡國勝就有關本集團向山西中澤注資（進一步詳情載於「注資」一節）訂立注資協議。該公司主要從事蓖麻種子的研發、生產及銷售；蓖麻籽的生產與銷售；生物產品的技術研發；蓖麻產業新技術的技術研發、技術推廣、技術應用；及蓖麻油的銷售。有關注資事項已於二零一五年十二月四日完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 1 December 2015, the Group entered into a non-legally binding memorandum of understanding with an independent third party in respect of the possible acquisition of 100% equity interest in 大慶澳瑞生物能源有限公司 (Daqing AORUI Bioenergy Co., Ltd.\*) (“Daqing AORUI”) which is principally engaged in manufacturing and sale of biodiesel products. Daqing AORUI currently has two biodiesel production lines in the PRC and plans to transform and upgrade one of its two production lines for the manufacturing of biomass-based aviation fuel. As at the date of this report, the Company has been carrying out due diligence review on Daqing AORUI, its holding company and its subsidiaries (if any) and their assets, and no formal agreement has been entered into.

Besides, in February 2016, the Group acquired 8.55% effective interest in 青島國金貴金屬交易中心有限公司 (Qingdao Guojin Precious Metal Exchange Centre Company Limited\*). Upon such acquisition, the Group will start to involve in the provision of online platform for trading and deferred spot delivery services of precious metal. The Group believes that the exploration of new investment opportunities will be fruitful to the shareholders.

In 2016, the Group will gradually spin-off its traditional cable television and electronic integrated circuits businesses and gain a foothold in advantageous sectors such as patent or property rights services, financial products and services and industry chain resources, expand the industry scale, develop three major business segments of castor industry chain, palm products industry chain and health foods. The Group will also develop the four major service platforms respectively of internet, patented technology application, financial services, industry chain integration services in order to foster maximum benefits for the shareholders through horizontal and vertical integration with the above business segments of whole industry chains of castor, palm and health foods.

於二零一五年十二月一日，本集團與一名獨立第三方就可能收購大慶澳瑞生物能源有限公司(「大慶澳瑞」)100%股本權益訂立不具法律約束力之諒解備忘錄(大慶澳瑞主要從事製造及銷售生物柴油產品。大慶澳瑞現時在中國擁有兩條生物柴油生產線，並計劃將其中一條生產線革新及升級，用作製造生物質航空燃料。)於本報告日期，本公司已對大慶澳瑞，其控股公司及其附屬公司(如有)及該等公司之資產進行盡職審查，並無訂立正式協議。

除此之外，本集團於二零一六年二月收購青島國金貴金屬交易中心有限公司8.55%實際權益，於收購後，本集團將開始涉足提供貴金屬貿易網上平台及現貨延期交收服務。本集團相信，開拓新投資機遇將為股東帶來豐碩成果。

本集團將在二零一六年陸續剝離原有傳統的有線電視及電子芯片業務，立足於專利產權服務、金融產品服務及產業鏈資源等優勢，擴大產業規模，建立蓖麻產業鏈板塊、棕櫚產業鏈板塊及健康食品板塊等三大業務主體，並打造互聯網，專利技術應用，金融服務，產業鏈整合服務四大服務平臺，以上市公司對蓖麻產業鏈、棕櫚產業鏈及健康食品產業的全產業鏈各經營主體進行橫向、縱向的孵化及整合帶來股東最大的利益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 31 December 2015, the Group recorded a consolidated revenue from continuing operations of approximately HK\$34.7 million, and consolidated revenue generated from discontinued operations was approximately HK\$1.3 million while the revenue for the year ended 31 December 2014 was approximately HK\$47.3 million (revenue from discontinued operations was approximately HK\$8.4 million in 2014). Loss attributable to owners of the Company was approximately HK\$452.1 million, as compared to the loss attributable to the owners of HK\$768.3 million for the year ended 31 December 2014. Basic loss per share (including discontinued operations) was approximately HK10.17 cents, as compared to basic loss per share HK22.33 cents (including discontinued operations) for the year ended 31 December 2014.

#### Revenue

During the year 31 December 2015, the revenue of the Group was principally derived from the following business segments:

##### (i) Digital cable television business

The revenue for the year ended 31 December 2015 generated from digital cable television business amount to approximately HK\$21.1 million (2014: HK\$39.7 million) or approximately 59% (2014: 71%) of the total revenue including the discontinued operations for this financial year, including operational revenue from basic subscription and over value-added technology and sales of digital cable television business related products.

##### (ii) Wireless digital television value-added services business

The revenue for the year ended 31 December 2015 generated from wireless digital television value-added services business amounted to approximately HK\$9.5 million (2014: HK\$7.7 million) or 26% (2014: 14%) of the total revenue including the discontinued operations.

### 財務回顧

於截至二零一五年十二月三十一日止年度，本集團錄得來自持續經營業務之綜合收益約34,700,000港元，而終止經營業務產生的綜合收益約為1,300,000港元。而截至二零一四年十二月三十一日止年度之收益則約為47,300,000港元(二零一四年來自終止經營業務的收益約為8,400,000港元)。本公司擁有人應佔虧損約452,100,000港元，而截至二零一四年十二月三十一日止年度則錄得擁有人應佔虧損768,300,000港元。每股基本虧損(包括已終止經營業務)約10.17港仙，而截至二零一四年十二月三十一日止年度則為每股基本虧損22.33港仙(包括已終止經營業務)。

#### 收益

截至二零一五年十二月三十一日止年度，本集團收益主要來自以下業務分部：

##### (i) 有線數位電視業務

截至二零一五年十二月三十一日止年度來自自有線數位電視業務之收益約21,100,000港元(二零一四年：39,700,000港元)，佔本財政年度之總收益(包括終止經營業務)約59%(二零一四年：71%)，包括基礎收視費及其他增值技術以及銷售有線數位電視業務相關產品所產生之營運收益。

##### (ii) 無線數位電視增值服務業務

截至二零一五年十二月三十一日止年度來自無線數位電視增值服務業務之收益約9,500,000港元(二零一四年：7,700,000港元)，佔總收益(包括終止經營業務)26%(二零一四年：14%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (iii) Encrypted integrated circuits business

The revenue for the year ended 31 December 2015 generated from the encrypted integrated circuits business and the derived integrated business amounted to approximately HK\$117,000 (2014: HK\$8.4 million). The disposal of Star Hub Group has been completed during the year and Star Hub Group treated as discontinued operation.

### (iv) Wireless digital audio integrated circuits

The revenue for the year ended 31 December 2015 generated from the wireless digital audio products business and the related technical services amounted to approximately HK\$4.1 million (2014: HK\$13,000) or approximately 11% (2014: 0.02%) of the total revenue including the discontinued operations.

### (v) Wireless Digital Terrestrial Television Network Equipment Integration business

The revenue for the year ended 31 December 2015 generated from wireless digital terrestrial television network equipment integration business amounted to approximately HK\$1.2 million (2014: Nil). The Group disposed this business segment during the year and it was treated as discontinued operations.

### (vi) Castor products business

There was no revenue generated from castor products business during the year ended 31 December 2015 (2014: Nil).

## Gross Profit Margin

Gross profit margin of the Group was approximately 35% (2014: 75%).

## Other Income

Other income amounted to approximately HK\$1.4 million (2014: HK\$31.2 million) which included written back on provision of trade receivables and prepayments, reversal of impairment on inventories and business tax and government levies over-provided in previous year.

### (iii) 加密芯片業務

截至二零一五年十二月三十一日止年度加密芯片業務及所產生之集成業務所產生之收益約為117,000港元(二零一四年: 8,400,000港元)。已完成出售Star Hub集團,而Star Hub集團被為當作終止業務處理。

### (iv) 無線數位音頻芯片

截至二零一五年十二月三十一日止年度來自無線數位音頻產品業務及相關技術服務之收益約4,100,000港元(二零一四年: 13,000港元),佔總收益(包括終止經營業務)約11%(二零一四年: 0.02%)。

### (v) 地面無線數位電視網絡設備集成業務

截至二零一五年十二月三十一日止年度來自地面無線數位電視網絡設備集成業務之收益約1,200,000港元(二零一四年: 零)。本集團已於年內出售該業務分部,並將其列作終止經營業務。

### (vi) 蓖麻產品業務

截至二零一五年十二月三十一日止年度蓖麻產品業務並無產生任何收益(二零一四年: 無)。

## 毛利率

本集團之毛利率約為35%(二零一四年: 75%)。

## 其他收入

其他收入約為1,400,000港元(二零一四年: 31,200,000港元),其中包括應收賬款及預付款項撥備之撥回、存貨減值撥回以及於上一年度超額撥備之營業稅及政府徵費。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Administrative and Operating Expenses*

Administrative and operating expenses were approximately HK\$55.9 million for the year ended 31 December 2015, compared to approximately HK\$130 million for the year ended 31 December 2014. During the year 2014, there was penalty incurred by a subsidiary in PRC amounting to approximately HK\$66 million.

### *Impairment losses*

#### *Impairment losses on property, plant and equipment*

At the end of reporting period, the Group has determined property, plant and equipment of HK\$13.8 million (2014: HK\$66.5 million) as impaired. The property, plant and equipment was acquired by a subsidiary in PRC which the directors believe that they were probably not applicable and could hardly generate future stream of income.

#### *Impairment losses on inventories*

The write down of inventories amounted to HK\$4.6 million (2014: HK\$76 million) has been recognized as expenses during the year ended 31 December 2015 as those inventories were slow-moving and obsolete which kept in warehouse for over 1 year. The Directors reviewed the list of inventories and considered that they are probably no longer suitable for use in operation.

#### *Impairment losses on goodwill*

The performance of part of operations in 2015 had not met the expectation of the Board and resulted in net loss. Therefore, for better utilize the limited resources, the Group aimed to diversify the investment risk and expected new business sector will bring new opportunities to the Group.

The Group made a conservative forecast for wireless digital terrestrial television network equipment integration and digital cable television business because of the decline result of wireless digital terrestrial television network equipment integration and digital cable television business during the year 2015.

### *行政及經營費用*

截至二零一五年十二月三十一日止年度所錄得之行政及經營費用約為55,900,000港元，而截至二零一四年十二月三十一日止年度則約為130,000,000港元。於二零一四年內，中國一間附屬公司被罰款約66,000,000港元。

### *減值虧損*

#### *物業、廠房及設備減值虧損*

於報告期末，本集團釐定物業、廠房及設備減值13,800,000港元（二零一四年：66,500,000港元）。物業、廠房及設備乃由中國一間附屬公司購入，而董事相信可能不適用及幾乎不能於日後產生任何收入流。

#### *存貨減值虧損*

存貨撇減4,600,000港元（二零一四年：76,000,000港元）已於截至二零一五年十二月三十一日止年度確認為開支，原因為該等存貨為於倉庫存儲時間超逾一年之滯銷及陳舊存貨。董事已審閱庫存清單，並認為其已不再適合用作營運用途。

#### *商譽減值虧損*

二零一五年之部分營運表現未符合董事會預期，導致出現淨虧損狀況。因此，為更好利用有限之資源，本集團計劃分散投資風險，預期新業務產業將為本集團帶來新商機。

由於地面無線數位電視網絡設備集成業務及有線數位電視業務於二零一五年度之業績均錄得下跌，本集團對地面無線數位電視網絡設備集成業務及有線數位電視業務作出保守預測。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The recoverable amount of the cash generating unit in the digital cable television business has been determined based on value in use calculation using cash flow projection based on financial budgets approved by senior management covering a fourteen-year period. The discount rate applied to cash flow projection is 22.88% (2014: 23.5%).

Regarding to the digital cable television business, the result was not that satisfactory as expected though 北京亞澳博視技術有限公司 (Beijing Yaa Boshi Technology Limited\*) had become an indirect wholly-owned subsidiary of the Company and its financial results had been consolidated into the Group's financial results after 20 August 2014. The Directors agreed to make impairment due to the decrease in value of cash generating unit.

### **Impairment losses on trade receivables**

The Directors impaired trade receivables which due over 365 days as at 31 December 2015. The Directors concluded that these trade receivables should be impaired to reflect the fair financial position of the Company as at 31 December 2015. The Directors will take further possible actions to follow up those impaired accounts receivable. The Board will evaluate the existing policy towards the recoverability of those accounts receivable regularly.

### **Impairment losses on deposits for acquisition of non-current assets**

The Directors impaired parts of non-current deposits which due over one year. Following the same policy as impairment on trade receivables, impairment was provided for balances unless there is evidence of high recoverability. Besides those impaired items, the Directors are optimistic that other deposits will be returned to the Group or will be used in its business in the future.

### **Impairment losses on construction-in-progress**

At the end of reporting period, the Group had determined construction-in-progress of HK\$4.0 million as impaired in 2015 (2014: HK\$16.7 million). As a result, the Directors decided to impair construction-in-progress in view of they would hardly generate future stream of income.

有線數位電視業務之現金產生單元之可收回金額乃以使用價值計算法，根據高級管理層批准之財政預算計算之現金流量預測而釐定，為期十四年，用於現金流量預測之折現率為22.88% (二零一四年：23.5%)。

有線數位電視業務方面，其業績遜於預期，儘管北京亞澳博視技術有限公司已成為本公司間接全資附屬公司，且其財務業績於二零一四年八月二十日後已綜合併入本集團財務業績。董事同意因現金產生單元價值減少而作出減值。

### **應收賬款減值虧損**

董事將於二零一五年十二月三十一日逾期365天以上之應收賬款釐定為減值。董事認為該等應收賬款應予以減值，以反映本公司於二零一五年十二月三十一日之公平財務狀況。董事將盡可能採取進一步行動追收該等減值應收賬款。董事會將定期評估該等應收賬款之可收回情況之現有政策。

### **收購非流動資產之按金減值虧損**

董事將逾期一年以上之部分非流動按金釐定為減值。根據相同政策，由於應收賬款項出現減值，故已就結餘計提減值，除非有證據顯示極有可能收回則作別論。除該等已減值項目外，董事對其他按金有望歸還予本集團或日後用於其業務持樂觀態度。

### **在建工程減值虧損**

於報告期末，本集團已於二零一五年將4,000,000港元(二零一四年：16,700,000港元)之在建工程釐定為減值。因此，由於該等在建工程難以產生未來收入來源，董事決定將在建工程作減值處理。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Impairment loss on prepayments, deposits and other receivables*

Refer to the Company's policy, the Directors impaired this category of which the recoverability is remote.

### *Finance costs*

Finance costs amounted to approximately HK\$9.3 million (2014: HK\$9.6 million), of which approximately HK\$7.2 million (2014: HK\$9.1 million) represented effective interest expenses on non-convertible bonds issued by the Company before its maturity.

### *Property, plant and equipment*

Property, plant and equipment amounted to approximately HK\$35.6 million (2014: HK\$47.9 million), represent a decrease of 26% of property, plant and equipment in 2014. At the end of reporting period, the Group has determined HK\$13.8 million (2014: HK\$66.5 million) was impaired to reflect the true picture of the operation.

### *Intangible assets*

Intangible assets amounted to approximately HK\$63.7 million representing an increase of approximately 36% compared to HK\$47.0 million as at 31 December 2014. The increase of the intangible asset was mainly due to the acquisition of Shanxi Zhongze.

### *Goodwill*

Goodwill amounted to approximately HK\$20.4 million represents a decrease of approximately 79% compared to approximately HK\$95.6 million as at 31 December 2014. Impairment loss on goodwill amounted to approximately HK\$80.3 million incurred at the end of reporting period. For details of the same, please refer to the section headed "Impairment losses on goodwill".

### *預付款項、按金及其他應收款項減值虧損*

董事會依照本公司之政策將本項目作減值處理，此乃由於可收回之機會甚微。

### *融資成本*

融資成本約為9,300,000港元(二零一四年：9,600,000港元)，其中約7,200,000港元(二零一四年：9,100,000港元)為本公司發行之不可換股債券到期前所產生之實際利息開支。

### *物業、廠房及設備*

物業、廠房及設備減值約35,600,000港元(二零一四年：47,900,000港元)，較二零一四年之物業、廠房及設備減少26%。於報告期末，本集團已釐定13,800,000港元(二零一四年：66,500,000港元)為減值，以真實地反映有關情況。

### *無形資產*

無形資產約為63,700,000港元，較於二零一四年十二月三十一日的47,000,000港元增加約36%。無形資產增加主要是由於收購山西中澤所致。

### *商譽*

商譽約20,400,000港元較於二零一四年十二月三十一日的約95,600,000港元減少約79%。報告期末產生之商譽減值虧損約為80,300,000港元。有關詳情請參閱「商譽減值虧損」一節



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Inventories*

Inventories amounted to approximately HK\$46.7 million, represent a decrease of approximately 74% compared to HK\$177.8 million as at 31 December 2014. The inventories comprised set-top boxes, software and equipment for trading. The decrease of inventories was mainly due to the disposal of Star Hub Group which comprise over HK\$100 million inventories and impairment loss on inventories amounted to approximately HK\$4.6 million was provided during the year.

### *Trade receivables*

Total trade receivables (net of allowance for doubtful debts) amounted to approximately HK\$110.9 million, representing a decrease of approximately 57% compared to HK\$257.3 million as at 31 December 2014. During the year, the Group determined to make provision for impairment of approximately HK\$137.9 million to reflect the recoverability of such receivables. The Directors will take necessarily actions for those receivables.

### *Prepayments, deposits and other receivables*

Prepayments, deposits and other receivables amounted to approximately HK\$62.4 million as at 31 December 2015, a decrease of approximately 75% when compared to HK\$246.9 million as at 31 December 2014. As at 31 December 2015, prepayments, deposits and other receivables of approximately HK\$189.8 million were classified under disposal group held for sale. Therefore, there was quite a big decrease of the balances at the end of the reporting period.

The Directors will take further actions to follow up the impaired prepayments, deposits and other receivables.

### *Trade payables*

Trade payable amounted to approximately HK\$41.1 million as at 31 December 2015, an increase of approximately 18% when compared to HK\$34.7 million as at 31 December 2014.

### *存貨*

存貨約為46,700,000港元，較於二零一四年十二月三十一日的177,800,000港元減少約74%。存貨包括作買賣用途的機頂盒、軟件及設備。於本年度，存貨減少主要由於出售擁有逾100,000,000港元存貨的Star Hub集團及計提之存貨減值虧損約4,600,000港元所致。

### *應收賬款*

應收賬款(扣除呆賬撥備後)合共約為110,900,000港元，較於二零一四年十二月三十一日的257,300,000港元下跌約57%。年內，本集團決定作為數約137,900,000港元減值撥備，以反映上述應收款項的可收回性。董事將就該等應收款項採取必要行動。

### *預付款項、按金及其他應收款項*

於二零一五年十二月三十一日，預付款項、按金及其他應收款項約為62,400,000港元，較二零一四年十二月三十一日的246,900,000港元減少約75%。於二零一五年十二月三十一日，預付款項、按金及其他應收款項約189,800,000港元被分類為持作出售之出售集團，因此，報告期末結餘出現相當大的跌幅。

董事將採取進一步行動跟進已減值之預付款項、按金及其他應收款項。

### *應付賬款*

於二零一五年十二月三十一日，應付賬項約為41,100,000港元，較二零一四年十二月三十一日的34,700,000港元增加約18%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other payables and accruals

Other payables and accruals amounted to approximately HK\$240.7 million as at 31 December 2015, an increase of approximately 1.2% when compared to HK\$237.7 million as at 31 December 2014. The increase was mainly due to temporary receipt of share subscriptions in December 2015 offset by the transfer of other payables of approximately HK\$64.2 million classified as liabilities directly associated with disposal group held for sale.

### Bonds

On 27 December 2012, the Company and Sandmartin International Holdings Limited (“Sandmartin”) entered into a subscription agreement, pursuant to which Sandmartin subscribed for the 6% coupon bond in the principal amount of HK\$100,000,000 (“2012 Bond”). The 2012 Bond matured on 29 December 2014.

On 12 January 2015, the Company redeemed part of the 2012 Bond in the principal amount of HK\$30,000,000 by setting off against part of the subscription amount of the HX Bond (as defined below) issued by the Company to National United Resources Holdings Limited (“NUR”) in the amount of HK\$30,000,000 as directed by Sandmartin.

On the same day, the Company and Sandmartin entered into an agreement to extend the maturity date for the outstanding part of the 2012 Bond in the principal amount of HK\$70,000,000 until 30 June 2015 with the same coupon rate of 6% per annum and the parties agreed on a repayment schedule for the said outstanding portion of the 2012 Bond in six instalments, with the last payment to be made on or before 30 June 2015.

Details are set out in the announcements of the Company dated 27 December 2012 and 12 January 2015 respectively.

### 其他應付款項及應計費用

於二零一五年十二月三十一日，其他應付款項及應計費用約為240,700,000港元，較二零一四年十二月三十一日的237,700,000港元增加約1.2%。有關增加主要由於於二零一五年十二月臨時收取股份認購款項被轉撥其他應付款項約64,200,000港元分類為直接與持作出售之出售集團相關之負債抵銷所致。

### 債券

於二零一二年十二月二十七日，本公司與聖馬丁國際控股有限公司（「聖馬丁」）訂立認購協議，聖馬丁據此認購本金額為100,000,000港元票息6%的債券（「二零一二年債券」）。二零一二年債券已於二零一四年十二月二十九日到期。

於二零一五年一月十二日，按聖馬丁的指示，本公司透過抵銷部分將由本公司向國家聯合資源控股有限公司（「國家聯合資源」）發行的恒芯債券（定義如下）的認購金額的方式贖回部分本金額為30,000,000港元的二零一二年債券。

同日，本公司與聖馬丁達成協議，同意將二零一二年債券本金額為70,000,000港元的未贖回部分的到期日延長至二零一五年六月三十日，票息仍為每年6%，且各方同意就上述二零一二年債券未贖回部份之還款時間表，分六期贖回，最後一期還款將於二零一五年六月三十日或之前作出。

有關詳情分別載於本公司日期為二零一二年十二月二十七日及二零一五年一月十二日的公告內。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 12 January 2015, the Company and NUR entered into a conditional subscription agreement (as amended and supplemented by a supplemental agreement dated 3 March 2015), pursuant to which NUR has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to NUR the 11% coupon bond in an aggregate principal amount of up to HK\$80 million (the "HX Bond"). The HX Bond will mature for redemption on the date immediately following twelve (12) months after the date of its issuance. Details of the conditions precedent to the subscription of HX Bond are set out in the announcement of the Company dated 12 January 2015. Completion took place on 2 April 2015, pursuant to which the HX Bond in the principal amount of HK\$70 million has been issued to NUR.

The reason of carrying out the issue of HX Bond was to provide flexibility to the Company to manage its liquidity and to alleviate the pressure from the cash flows, as well as not result in any dilution effect on the shareholding of the existing shareholders of the Company.

On 5 February 2016, the Company exercised the early redemption right under the HX Bond to redeem the HX Bond in full.

Relevant disclosure was made in the announcements of the Company dated 12 January 2015, 3 March 2015 and 5 February 2016.

## EMPLOYEE INFORMATION

As at 31 December 2015, the Group has 157 full-time employees in Hong Kong and the PRC (31 December 2014: 154). The total employees' remuneration, including that of the Directors, amounted to approximately HK\$17.9 million (2014: HK\$18.9 million).

於二零一五年一月十二日，本公司與國家聯合資源訂立有條件認購協議（經日期為二零一五年三月三日的補充協議修訂及補充），據此，國家聯合資源已有條件同意認購而本公司已有條件同意向國家聯合資源發行合共本金額為80,000,000港元票息為11%之債券（「恒芯債券」）。恒芯債券將於緊隨其發行日期起計滿十二(12)個月後當日到期贖回。已認購恒芯債券之先決條件詳情載於本公司日期為二零一五年一月十二日之公告。於二零一五年四月二日完成，據此，本金額70,000,000港元的恒芯債券已向國家聯合資源發行。

進行發行恒芯債券之理由，在於為本公司提供靈活性以管理其資金，並可減輕來自現金流量的壓力，及不致對本公司現有股東之持股量產生任何攤薄影響。

於二零一六年二月五日，本公司就恒芯債券行使提前贖回權贖回全部恒芯債券。

已於本公司日期為二零一五年一月十二日、二零一五年三月三日及二零一六年二月五日之公告作出相關披露。

## 僱員資料

於二零一五年十二月三十一日，本集團在香港及中國聘有157名全職僱員（二零一四年十二月三十一日：154名）。僱員薪酬總額（包括董事薪酬）約為17,900,000港元（二零一四年：18,900,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the final results of the Group. Remuneration to staff will be revised from time to time when warranted considering the performance of staff. Other benefit include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also has a share option scheme whereby qualified participants may be granted options to acquire Shares. There has been no major changes in staff remuneration policies during year ended 31 December 2015.

本集團繼續按市場慣例、僱員經驗及表現提供僱員薪酬福利。薪酬政策主要根據僱員個人表現及本集團最終業績釐定，而僱員薪酬將於僱員有理想表現時，不時作出適當調整。其他福利包括醫療保險計劃及為僱員繳交法定強制公積金供款。本集團亦設有購股權計劃，合資格參與者可據此獲授購股權以認購股份。截至二零一五年十二月三十一日止年度僱員薪酬政策並無重大變動。

## LIQUIDITY AND FINANCIAL RESOURCES

### 流動資金及財務資源

The Group primarily financed its operations with internally generated cash flows. As at 31 December 2015, the cash and bank balances of the Group amounted to approximately HK\$88.9 million (2014: HK\$7.1 million). The Renminbi denominated balances of approximately HK\$1.1 million (2014: HK\$2.5 million) were placed with licensed bank in the PRC and the conversion of these balances into foreign currencies is subject to the rules and regulation of foreign exchange control promulgated by PRC government.

本集團主要撥付內部產生之現金流量作營運之用。於二零一五年十二月三十一日，本集團之現金及銀行結餘約為88,900,000港元(二零一四年：7,100,000港元)。以人民幣計值之結餘約1,100,000港元(二零一四年：2,500,000港元)存於中國之持牌銀行，而將該等結餘兌換為外幣須受中國政府頒佈之外匯管制法規所規限。

As at 31 December 2015, the Group had current assets of approximately HK\$563.3 million (2014: HK\$689.2 million), while its current liabilities were approximately HK\$532.1 million (2014: HK\$497.9 million). The current ratio (current asset to current liabilities) of the Group was approximately 1.06 (2014: 1.38); and its gearing ratio (total of notes payables and short term loans over total equity) was approximately 0.65 (2014: 0.31). Net asset value per share was approximately HK\$0.02 as at 31 December 2015 (2014: HK\$0.10).

於二零一五年十二月三十一日，本集團之流動資產約為563,300,000港元(二零一四年：689,200,000港元)，而流動負債約為532,100,000港元(二零一四年：497,900,000港元)。本集團之流動比率(流動資產比流動負債)約為1.06(二零一四年：1.38)；而資本負債比率(應付票據及短期貸款總額除以權益總額)約為0.65(二零一四年：0.31)。於二零一五年十二月三十一日，每股資產淨值約為0.02港元(二零一四年：0.10港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

During the year ended 31 December 2015, a total of 1,801,600,000 shares of Company (the “Shares”) has been issued to various subscribers (as detailed below). As at 31 December 2015, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 Shares and the issued share capital of the Company was HK\$52,601,901.88 divided into 5,260,190,188 Shares.

### January Subscription

On 18 December 2014, the Company entered into two separate conditional subscription agreements with Lincy Global Limited and Mr. Zhu Yan Biao (朱燕標) as subscriber respectively. On the same day, the Company also entered into a conditional subscription agreement (as amended and supplemented by a supplemental letter dated 19 January 2015 and a supplemental agreement dated 28 January 2015) with Elite Fortune Global Limited as subscriber. Pursuant to the aforesaid subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 541,600,000 new Shares with an aggregate nominal value of HK\$5,416,000 at a price of HK\$0.12 per subscription share (the “January Subscription”), representing a discount of approximately 17.24% to the closing price of HK\$0.145 per Share as quoted on the Stock Exchange on 18 December 2014.

The reasons for carrying out the January Subscription were to raise additional funding for the Group’s business operation and strengthen the financial position (in particular the working capital and cash flow position) of the Group for its future business developments and broaden the shareholder base of the Company.

### 資本結構

截至二零一五年十二月三十一日止年度，已向多個認購人(詳情如下)發行合共1,801,600,000股本公司股份(「股份」)。於二零一五年十二月三十一日，本公司法定股本為100,000,000港元，分為10,000,000,000股股份，而本公司已發行股本52,601,901.88港元，分為5,260,190,188股股份。

### 一月認購事項

於二零一四年十二月十八日，本公司分別與Lincy Global Limited及朱燕標先生(作為認購人)訂立兩份單獨的有條件認購協議。同日，本公司亦與Elite Fortune Global Limited(作為認購人)訂立有條件認購協議(經日期為二零一五年一月十九日的補充函件及日期為二零一五年一月二十八日的補充協議修訂及補充)。根據上述認購協議，認購人有條件同意認購而本公司有條件同意按每股認購股份0.12港元之價格配發及發行合共541,600,000股新股份，總面值為5,416,000港元(「一月認購事項」)，相當於二零一四年十二月十八日聯交所報收市價每股0.145港元折讓約17.24%。

進行一月認購事項旨在為本集團之營運籌集額外資金，為其日後發展加強本集團財務狀況(尤其是營運資金及現金流量狀況)，以及擴大本公司股東基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The subscription of an aggregate of 416,600,000 new Shares by Lincy Global Limited and Mr. Zhu Yan Biao (朱燕標) was completed on 9 January 2015 and the subscription of 125,000,000 new Shares by Elite Fortune Global Limited was completed on 30 January 2015 respectively. The net proceeds amounted to approximately HK\$65 million (equivalent to a net price of approximately HK\$0.12 per subscription share) was used by the Company (i) as to approximately HK\$53 million (81%) for reduction of the Group's level of debt; and (ii) as to approximately HK\$12 million for general working capital of the Group as to approximately 7% for operating expenses in China, approximately 1% for staff cost and the remaining 11% was for other operating expenses.

Relevant disclosure was made in the announcements of the Company dated 18 December 2014, 9 January 2015, 19 January 2015 and 28 January 2015.

### March Subscription

On 12 March 2015, the Company entered into four separate conditional subscription agreements with China Wish Limited, Ms. Zhang Wan Qiu (張婉秋), Mr. Ma Jia Tao (馬佳濤) and Mr. Chen Wen Cai (陳文財) as subscriber respectively. Pursuant to the subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 300,000,000 new Shares with an aggregate nominal value of HK\$3,000,000 at the price of HK\$0.12 per subscription share (the "March Subscription"), representing a discount of approximately 13.67% to the closing price of HK\$0.139 per Share as quoted on the Stock Exchange on 12 March 2015.

The reasons for carrying out the March Subscription were to raise additional funding for the Group's business operation and strengthen the financial position (in particular the working capital and cash flow position) of the Group for its future business developments and broaden the shareholder base of the Company.

Lincy Global Limited及朱燕標先生已於二零一五年一月九日完成認購合共416,600,000股新股份，而Elite Fortune Global Limited已於二零一五年一月三十日完成認購125,000,000股新股份。所得款項淨額約65,000,000港元(相當於每股認購股份約0.12港元的價格淨額)已由本公司用作下列用途：(i)約53,000,000港元(81%)用作扣減本集團的債務水平；及(ii)約12,000,000港元用作本集團的一般營運資金(約7%用作於中國之經營費用、約1%用作員工成本及餘下11%用作其他經營費用)。

已於本公司日期為二零一四年十二月十八日、二零一五年一月九日、二零一五年一月十九日及二零一五年一月二十八日之公告作出相關披露。

### 三月認購事項

於二零一五年三月十二日，本公司分別與漢志有限公司、張婉秋女士、馬佳濤先生及陳文財先生(均作為認購人)訂立四份單獨的有條件認購協議。根據上述認購協議，認購人有條件同意認購而本公司有條件同意按每股認購股份0.12港元之價格配發及發行合共300,000,000股新股份，總面值為3,000,000港元(「三月認購事項」)，相當於二零一五年三月十二日聯交所報收市價每股0.139港元折讓約13.67%。

進行三月認購事項旨在為本集團之營運籌集額外資金，為其日後發展加強本集團財務狀況(尤其是營運資金及現金流量狀況)，以及擴大本公司股東基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The subscription of an aggregate of 300,000,000 Shares by China Wish Limited, Ms. Zhang Wan Qiu (張婉秋), Mr. Ma Jia Tao (馬佳濤) and Mr. Chen Wen Cai (陳文財) was completed on 25 March 2015. The net proceeds amounted to approximately HK\$36 million (equivalent to a net price of approximately HK\$0.12 per subscription share) was used by the Company (i) as to approximately HK\$10 million (28%) for the repayment of trade creditor, and approximately HK\$10 million (28%) for the reduction of the Group's level of debt; and (ii) as to approximately HK\$16 million for general working capital of the Group as to approximately HK\$6 million (17%) for the purchase of trading materials, and HK\$2.5 million (7%) for the finance cost, and approximately HK\$2 million (6%) for staff cost, and the remaining 14% of net proceeds was for operating expenses.

Relevant disclosure was made in the announcements of the Company dated 12 March 2015 and 25 March 2015.

#### May Subscription

On 14 May 2015, the Company entered into a conditional subscription agreement with Elite Fortune Global Limited as the subscriber. Pursuant to the subscription agreement, the subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 100,000,000 new Shares with an aggregate nominal value of HK\$1,000,000 at the price of HK\$0.17 per subscription share (the "May Subscription"), representing a discount of approximately 9.09% to the closing price of HK\$0.187 per Share as quoted on the Stock Exchange on 14 May 2015.

The reasons for carrying out the May Subscription were to raise funding for the Group's business operation and the Capital Injection (as defined below) and strengthen the financial position (in particular the working capital and cash flow position) of the Group for its future business developments and broaden the shareholder base of the Company.

The subscription of a total of 100,000,000 Shares by Elite Fortune Global Limited was completed on 10 June 2015. The net proceeds amounted to approximately HK\$17 million (equivalent to a net price of approximately HK\$0.17 per subscription share) was used by the Company as to approximately HK\$14 million (82%) for the repayment of other payables, and approximately HK\$3 million (18%) for general working capital of the Group.

漢志有限公司、張婉秋女士、馬佳濤先生及陳文財先生已於二零一五年三月二十五日完成認購合共300,000,000股股份。所得款項淨額約36,000,000港元(相當於每股認購股份約0.12港元的價格淨額)已由本公司用作下列用途：(i) 約10,000,000港元(28%)用作償還貿易債權人款項及約10,000,000港元(28%)用作扣減本集團的債務水平；及(ii)約16,000,000港元用作本集團的一般營運資金(約6,000,000港元(17%)用作購買交易材料、2,500,000港元(7%)用作融資成本及約2,000,000港元(6%)用作員工成本以及所得款項淨額的餘下14%用作經營費用)。

已於本公司日期為二零一五年三月十二日及二零一五年三月二十五日之公告作出相關披露。

#### 五月認購事項

於二零一五年五月十四日，本公司與Elite Fortune Global Limited(作為認購人)訂立有條件認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.17港元之價格配發及發行合共100,000,000股新股份，總面值為1,000,000港元(「五月認購事項」)，相當於二零一五年五月十四日聯交所報收市價每股0.187港元折讓約9.09%。

進行五月認購事項旨在為本集團之營運及注資(定義見下文)籌集資金，為其日後發展加強本集團財務狀況(尤其是營運資金及現金流量狀況)，以及擴大本公司股東基礎。

Elite Fortune Global Limited已於二零一五年六月十日完成認購合共100,000,000股股份。所得款項淨額約17,000,000港元(相當於每股認購股份約0.17港元的價格淨額)已由本公司用作下列用途：約14,000,000港元(82%)用作償還其他應付款項，及約3,000,000港元(18%)用作本集團的一般營運資金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Relevant disclosure was made in the announcements of the Company dated 14 May 2015 and 10 June 2015.

On 14 May 2015, the Company also entered into two separate conditional subscription agreements (as amended and supplemented by a supplemental letter dated 12 June 2015 and a supplemental agreement dated 15 June 2015) with Mr. Wang Jinjun (王晉軍) and Ms. Ma Yue Jiao (馬月皎) as subscriber respectively. As the conditions precedent under each of the subscription agreements have not been fulfilled by the respective long stop date, the subscription agreements were terminated.

#### August Subscription

On 18 August 2015, the Company entered into three separate conditional subscription agreements with NUR, Mr. Xu Yijia (徐一稼) and Ms. Zhao Wen Jia (趙文佳) as subscriber respectively. Pursuant to the subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 270,000,000 new Shares with an aggregate nominal value of HK\$2,700,000 at the price of HK\$0.10 per subscription share (the "August Subscription"), representing a discount of approximately 13.04% to the closing price of HK\$0.115 per Share as quoted on the Stock Exchange on 18 August 2015.

The reasons for carrying out the August Subscription were to raise funding for the Group's business operation and the Capital Injection (as defined below) and strengthen the financial position (in particular the working capital and cash flow position) of the Group for its future business developments and broaden the shareholder base of the Company.

已於本公司日期為二零一五年五月十四日及二零一五年六月十日之公告作出相關披露。

於二零一五年五月十四日，本公司亦與王晉軍先生及馬月皎女士（均作為認購人）分別訂立兩份單獨的有條件認購協議（經日期為二零一五年六月十二日之補充函件及日期為二零一五年六月十五日之補充協議修訂及補充）。由於各認購協議之先決條件於相關最後完成日期尚未達成，認購協議已告終止。

#### 八月認購事項

於二零一五年八月十八日，本公司分別與國家聯合資源、徐一稼先生及趙文佳女士（均作為認購人）訂立三份單獨的有條件認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.10港元之價格配發及發行合共270,000,000股新股份，總面值為2,700,000港元（「八月認購事項」），相當於二零一五年八月十八日聯交所所報收市價每股0.115港元折讓約13.04%。

進行八月認購事項旨在為本集團之營運及注資（定義見下文）籌集資金，為其日後發展加強本集團財務狀況（尤其是營運資金及現金流量狀況），以及擴大本公司股東基礎。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The subscription of an aggregate of 240,000,000 Shares by NUR and Mr. Xu Yijia (徐一稼) was completed on 27 August 2015 and the subscription of 30,000,000 Shares by Ms. Zhao Wen Jia (趙文佳) was completed on 14 September 2015. The net proceeds amounted to approximately HK\$27 million (equivalent to a net price of approximately HK\$0.1 per subscription share) was used by the Company (i) as to approximately HK\$20 million (74%) for reduction of Group's level of debt, and (ii) approximately HK\$7 million for general working capital of the Group as to approximately HK\$3.5 million for supporting the daily operation of the Group's subsidiaries in China and the remaining balance for other operating expenses in Hong Kong.

Relevant disclosure was made in the announcements of the Company dated 18 August 2015, 27 August 2015 and 14 September 2015.

On 18 August 2015, the Company also entered into three separate conditional subscription agreements (as amended and supplemented by a letter of extension dated 17 September 2015) with Mr. Han Jianguo (韓建國), Mr. Lin Yunfeng (林雲峰) and Mr. Xu Bo (徐波) as subscriber respectively. As the conditions precedent under each of the subscription agreements have not been fulfilled by the respective long stop date, the subscription agreements were terminated.

### October Subscription

On 28 October 2015, the Company entered into a conditional subscription agreement with Ascent Creations Group Limited as subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 590,000,000 new Shares with an aggregate nominal value of HK\$5,900,000 at the price of HK\$0.105 per subscription share (the "October Subscription"), representing a discount of approximately 16.00% to the closing price of HK\$0.125 per Share as quoted on the Stock Exchange on 28 October 2015.

The reasons for carrying out the October Subscription were to raise funding for the Group's business operation and the Capital Injection (as defined below) and strengthen the financial position (in particular the working capital and cash flow position) of the Group for its future business developments and broaden the shareholder base of the Company.

國家聯合資源及徐一稼先生已於二零一五年八月二十七日完成認購合共240,000,000股股份，而趙文佳女士已於二零一五年九月十四日完成認購30,000,000股股份。所得款項淨額約27,000,000港元(相當於每股認購股份約0.1港元的價格淨額)已由本公司用作下列用途：(i)約20,000,000港元(74%)用作扣減本集團的債務水平，及(ii)約7,000,000港元用作本集團的一般營運資金(約3,500,000港元用作支持本集團附屬公司於中國之日常營運，而餘下結餘則用作於香港之其他經營費用)。

已於本公司日期為二零一五年八月十八日、二零一五年八月二十七日及二零一五年九月十四日之公告作出相關披露。

於二零一五年八月十八日，本公司亦與韓建國先生、林雲峰先生及徐波先生(均作為認購人)分別訂立三份單獨的有條件認購協議(經日期為二零一五年九月十七日之延期函件修訂及補充)。由於各認購協議之先決條件於相關最後完成日期尚未達成，認購協議已告終止。

### 十月認購事項

於二零一五年十月二十八日，本公司與創升集團有限公司(作為認購人)訂立有條件認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.105港元之價格配發及發行合共590,000,000股新股份，總面值為5,900,000港元(「十月認購事項」)，相當於二零一五年十月二十八日聯交所所報收市價每股0.125港元折讓約16.00%。

進行十月認購事項旨在為本集團之營運及注資(定義見下文)籌集資金，為其日後發展加強本集團財務狀況(尤其是營運資金及現金流量狀況)，以及擴大本公司股東基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The subscription of 590,000,000 Shares was completed on 9 November 2015. The net proceeds amounted to approximately HK\$61.95 million (equivalent to a net price of approximately HK\$0.105 per subscription share) was used by the Company (i) as to approximately HK\$5 million (8%) as general working capital of the Company; (ii) HK\$20.95 million (34%) for the payment of other payable of the Group; and (iii) HK\$36 million (58%) was used to pay as deposit to the vendor for the possible acquisition of Daqing AORUI.

Relevant disclosure was made to the announcements of the Company dated 28 October 2015 and 9 November 2015.

### FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2015, the majority of the Group's income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 31 December 2015, the management of the Company is of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the year ended 31 December 2015. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

### CHARGES ON GROUP ASSETS

As at 31 December 2015, no assets of the Group have been pledged for loans or borrowings (31 December 2014: Nil).

### CONTINGENT LIABILITIES

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

590,000,000股股份之認購已於二零一五年十一月九日完成。所得款項淨額約61,950,000港元(相當於每股認購股份約0.105港元的價格淨額)已由本公司用作以下用途：(i)約5,000,000港元(8%)用作本公司的一般營運資金；(ii)20,950,000港元(34%)用作償還其他應付款項；及(iii)36,000,000港元(58%)用作就可能收購大慶澳瑞向賣方支付按金。

已於本公司日期為二零一五年十月二十八日及二零一五年十一月九日之公告作出相關披露。

### 外匯風險

截至二零一五年十二月三十一日止年度，本集團之大部份收入及開支均以人民幣及港元列值。直至二零一五年十二月三十一日，本公司管理層認為本集團所面對之外匯風險較微。因此，本集團於截至二零一五年十二月三十一日止年度並無運用任何金融工具以對沖外匯波動帶來之影響。然而，本公司管理層將密切監察及不時重估本集團所面對之外匯風險，並在必要時訂立非投機性對沖安排。

### 集團資產之抵押

於二零一五年十二月三十一日，概無抵押本集團資產以獲取貸款或借款(二零一四年十二月三十一日：無)。

### 或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

#### Capital Injection

On 26 January 2015, 北京凱僑立盛科技有限公司 (Beijing Kaiqiao Lisheng Technology Company Limited\*) (“Beijing Kaiqiao”), a wholly-owned subsidiary of the Company, entered into a capital injection agreement (the “Capital Injection Agreement”) with the original shareholders of Shanxi Zhongze namely 中祥恒遠投資管理有限公司 (Zhong Xiang Heng Yuan Investment Management Company Limited\*) (“Zhong Xiang”) and 胡國勝 (Hu Guosheng), whereby Beijing Kaiqiao agreed to inject sums of approximately HK\$65 million (RMB52 million) into Shanxi Zhongze, of which approximately HK\$39.04 million (RMB31.23 million) and HK\$25.96 million (RMB20.77 million) will be recognized as the registered capital and capital reserve of Shanxi Zhongze respectively (the “Capital Injection”). Shanxi Zhongze is a company incorporated in the PRC and is principally engaged research and development, manufacturing and selling of castor seeds, manufacturing and selling of castor beans, research and development of technology of biological products, research and development of technology of new technology of castor industry, promotion of technology, application of technology and selling of castor oil.

As additional time is required for fulfilment of the conditions precedent set out in the Capital Injection Agreement, Beijing Kaiqiao, Zhong Xiang and Hu Guosheng (胡國勝) have agreed in writing on 29 May 2015 to extend the long stop date to 31 July 2015, and agreed in writing on 31 July 2015, 30 September 2015, 29 October 2015 and 30 November 2015 respectively to further extend the long stop date to 31 December 2015.

Following the completion of the Capital Injection on 4 December 2015, the equity holding of Beijing Kaiqiao in Shanxi Zhongze is 51% and Shanxi Zhongze became a non-wholly owned subsidiary of the Group and its financial results and assets and liabilities will be consolidated in the financial statements of the Group.

Further details of the Capital Injection are set out in the Company’s announcements dated 26 January 2015, 29 May 2015, 31 July 2015, 30 September 2015, 29 October 2015, 30 November 2015 and 19 February 2016.

### 重大收購、出售及重大投資

#### 注資

於二零一五年一月二十六日，本公司之一間全資附屬公司北京凱僑立盛科技有限公司（「北京凱僑」）與山西中澤之原股東中祥恒遠投資管理有限公司（「中祥」）及胡國勝訂立一份注資協議（「注資協議」），據此，北京凱僑同意向山西中澤資本注入約65,000,000港元（人民幣52,000,000元），其中約39,040,000港元（人民幣31,230,000元）及25,960,000港元（人民幣20,770,000元）將分別被確認為山西中澤之註冊股本及資本儲備（「注資」）。山西中澤為一間於中國註冊成立之公司，其主要從事蓖麻種子的研發、生產及銷售；蓖麻籽的生產與銷售；生物產品的技術研發；蓖麻產業新技術的技術研發、技術推廣、技術應用；及蓖麻油的銷售。

由於需要更多時間達成注資協議所載之先決條件，北京凱僑、中祥及胡國勝已於二零一五年五月二十九日書面協定將最後完成日期延長至二零一五年七月三十一日，並分別於二零一五年七月三十一日、二零一五年九月三十日、二零一五年十月二十九日及二零一五年十一月三十日書面協定將最後完成日期進一步延長至二零一五年十二月三十一日。

隨著注資於二零一五年十二月四日完成，北京凱僑將擁有山西中澤51%股權，而山西中澤將成為本集團之非全資附屬公司且其財務業績以及資產及負債將於本集團之財務報表中綜合入賬。

有關注資之進一步詳情載於本公司日期為二零一五年一月二十六日、二零一五年五月二十九日、二零一五年七月三十一日、二零一五年九月三十日、二零一五年十月二十九日、二零一五年十一月三十日及二零一六年二月十九日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Disposal of Star Hub Investments Limited*

On 30 November 2015, Rich Summit Enterprises Limited, an indirect wholly-owned subsidiary of the Company, as vendor and Europe Asia Global International Trading Limited as purchaser entered into a sale and purchase agreement for the sale and purchase of 1 ordinary share of US\$1.00 in the issued share capital of Star Hub Investments Limited (“Star Hub”), representing 100% of the issued share capital of Star Hub, at a consideration of HK\$25,000,000.

The disposal of Star Hub was completed on 31 December 2015 and upon completion, the Company does not have any interest in Star Hub Group, and Star Hub Group ceased to be subsidiaries of the Company.

### *Disposal of Assets*

深圳中澤明芯集團有限公司 (Shenzhen Champion Maxiumic Group Co., Limited\*) (“Shenzhen Champion”), an indirect wholly-owned subsidiary of the Company, as vendor and 河北廣電網絡投資有限公司 (Hebei Guangdian Network Investment Limited\*) as purchaser (the “Hebei Guangdian”) entered into a conditional termination agreement on 31 December 2013 (the “Termination Agreement”) for the sale and purchase of the telecommunication equipment in relation to digital cable television broadcasting network and the termination of the cooperation agreement (the “Cooperation Agreement”) (being the business cooperation agreement dated 26 November 2010 made between Shenzhen Champion and 河北廣電信息網絡集團股份有限公司 (Hebei Television Broadcasts and Information Network Group Co., Ltd\*) (“Hebei TV”) together with the subsequent subsidiary contracts made between Shenzhen Champion and Hebei Guangdian (which performed the Cooperation Agreement for Hebei TV) with detailed terms on the technical cooperation and the construction and operation of the networks between the parties). The Termination Agreement and the transactions contemplated thereunder had been approved by the shareholders of the Company at the special general meeting held on 10 March 2014.

### *出售 Star Hub Investments Limited*

於二零一五年十一月三十日，本公司之間接全資附屬公司裕峰企業有限公司(作為賣方)與 Europe Asia Global International Trading Limited (作為買方)訂立買賣協議，買賣 Star Hub Investments Limited (「Star Hub」)已發行股本中1股面值1.00美元之普通股，佔 Star Hub 已發行股本 100%，代價為 25,000,000 港元。

出售 Star Hub 已於二零一五年十二月三十一日完成。完成後，本公司於 Star Hub 集團不再擁有任何權益，而 Star Hub 集團已不再為本公司之附屬公司。

### *出售資產*

於二零一三年十二月三十一日，深圳中澤明芯集團有限公司(「深圳中澤」)(本公司間接全資附屬公司，作為賣方)與河北廣電網絡投資有限公司(「河北廣電網絡」)(作為買方)就買賣有線數位電視廣播網絡之電訊設備訂立有條件終止協議(「終止協議」)，及終止合作協議(「合作協議」)(即深圳中澤與河北廣電信息網絡集團股份有限公司(「河北廣電」)所訂立日期為二零一零年十一月二十六日之業務合作協議，連同深圳中澤與河北廣電網絡(已為河北廣電履行合作協議)其後所訂立之附屬合約，以訂明訂約方之技術合作及網絡之建設及營運之詳細條款)。終止協議及其項下擬進行之交易已於二零一四年三月十日舉行之股東特別大會上獲本公司股東批准。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year under review, a court order (“Order”) was granted by the Shijiazhuang Intermediate People’s Court in the Hebei Province, the PRC in relation to a civil action brought by Shenzhen Champion against Hebei Guangdian regarding payment in accordance with the terms of the Termination Agreement, in which Hebei Guangdian was ordered to pay (i) the overdue payment penalty of approximately RMB597,000 (approximately HK\$756,000 due to the delay in settlement of the first payment amounting to approximately RMB30 million (approximately HK\$38 million); (ii) the second payment amounting to RMB20 million (approximately HK\$25.3 million) and the relevant default interest accrued on the second payment; and (iii) the court costs of the above civil action.

As at the date of this report, the completion of the Termination Agreement has not yet taken place and the Group has not received payment from Hebei Guangdian pursuant to the Order. The Company will continue liaise with Hebei Guangdian and will take necessary action to enforce the payment after taking legal advice.

Saved as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or significant investment during the year ended 31 December 2015.

## SUBSEQUENT EVENTS

### *Subscription of new Shares*

On 8 December 2015, the Company entered into two separate conditional share subscription agreements with Tan Sri Dato’ Lim Tong Yong and Sino Perfect Investments Limited as subscriber respectively. Pursuant to the subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 1,740,000,000 new Shares with an aggregate nominal value of HK\$17,400,000 at the price of HK\$0.115 per subscription share (the “December Subscription”), representing a discount of approximately 30.72% to the closing price of HK\$0.166 per Share as quoted on the Stock Exchange on 8 December 2015.

The reasons for carrying out the December Subscription was to raise funds to strengthen the Company’s overall financial position as well as to provide funding to the Group for its development and investment with an objective to provide attractive returns for the shareholders of the Company.

回顧年內，中國河北省石家莊中級人民法院就深圳中澤對河北廣電網絡發起民事訴訟而授出法令(「法令」)，內容有關根據終止協議之條款付款，其中河北廣電網絡被責令支付(i)因逾期支付金額約人民幣30,000,000元(約為38,000,000港元)之首期付款而產生之逾期付款違約金約人民幣597,000元(約756,000港元)；(ii)金額人民幣20,000,000元(約為25,300,000港元)之第二期付款，及第二期付款應計之相關違約利息；及(iii)上述民事訴訟的訴訟費。

於本報告日期，終止協議仍未完成，而本集團仍未自河北廣電網絡收取根據法令之付款。本公司將繼續聯絡河北廣電網絡，並將在取得法律意見後採取必要行動強制取得付款。

除上文所披露者外，截至二零一五年十二月三十一日止年度，本集團並無重大收購或出售附屬公司或作出重大投資事項。

## 期後事項

### *新股份之認購*

於二零一五年十二月八日，本公司分別與丹斯里拿督林東洋\*及Sino Perfect Investments Limited(作為認購人)訂立兩份單獨的有條件股份認購協議。根據認購協議，認購人有條件同意認購而本公司有條件同意按每股認購股份0.115港元之價格配發及發行合共1,740,000,000股新股份，總面值為17,400,000港元(「十二月認購事項」)，相當於二零一五年十二月八日聯交所所報收市價每股0.166港元約30.72%之折讓。

進行十二月認購事項旨在籌集資金鞏固本公司之整體財務狀況，以及為本集團之發展及投資提供資金以實現向本公司股東提供具吸引力回報之目標。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The subscription of 870,000,000 new Shares by Tan Sri Dato' Lim Tong Yong and the subscription of 870,000,000 new Shares by Sino Perfect Investments Limited were completed on 5 February 2016.

Relevant disclosure was made in the announcements of the Company dated 8 December 2015 and 5 February 2016, and the circular of the Company dated 12 January 2016.

#### Issue of Convertible Bonds

On 8 December 2015, the Company and NUR entered into a conditional subscription agreement, pursuant to which has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to NUR the 5% coupon convertible bonds in the principal amount of HK\$100,000,000 ("First CB"). Details of the conditions precedent to the subscription of the First CB are set out in the announcement of the Company dated 8 December 2015 and the circular of the Company dated 12 January 2016. The First CB have been issued on 5 February 2016.

The reason of carrying out the subscription of the First CB was to raise funds to strengthen its overall financial position as well as to provide funding to the Group for its development and investment with an objective to provide attractive returns for the shareholders of the Company. Meanwhile, exercised the early redemption right under the HX Bond to redeem the HX Bond in full could save the finance cost to the Company by the subscription of the First CB.

As at the date of this report, First CB in the principal amount of HK\$60,000,120 with an initial conversion price of HK\$0.115 per conversion share were outstanding, entitling the holder to subscribe for a total of 521,740,173 new Shares.

丹斯里拿督林東洋\*認購870,000,000股新股份及Sino Perfect Investments Limited認購870,000,000股新股份已於二零一六年二月五日完成。

已於本公司日期為二零一五年十二月八日及二零一六年二月五日之公告，以及本公司日期為二零一六年一月十二日之通函作出相關披露。

#### 發行可換股債券

於二零一五年十二月八日，本公司與國家聯合資源訂立有條件認購協議，據此，國家聯合資源已有條件同意認購而本公司已有條件同意向國家聯合資源發行本金額為100,000,000港元票息為5%之可換股債券（「第一批可換股債券」）。認購第一批可換股債券之先決條件詳情載於日期為二零一五年十二月八日之本公司公告及日期為二零一六年一月十二日之本公司通函。第一批可換股債券已於二零一六年二月五日發行。

進行認購第一批可換股債券之理由，在於為本集團籌集資金，以鞏固其整體財務狀況，並為本集團之發展及投資提供資金，以為本公司股東提供可觀的回報。同時，藉著認購第一批可換股債券行使恒芯債券項下提前贖回權悉數贖回恒芯債券，可節省本公司之財務成本。

於本報告日期，初步兌換價為每股換股股份0.115港元之本金額為60,000,120港元的第一批可換股債券未償還，使持有人有權認購總額為521,740,173股新股份。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On the same day, the Company and Sino King Trading (HK) Co., Limited ("Sino King") entered into a conditional subscription agreement, pursuant to which has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to Sino King the 5% coupon convertible bonds in the principal amount of HK\$50,000,000 ("Second CB"). Details of the conditions precedent to the subscription of the Second CB are set out in the announcement of the Company dated 8 December 2015 and the circular of the Company dated 12 January 2016. The Second CB have been issued on 19 February 2016.

The reason of carrying out the subscription of the Second CB was to raise funds to strengthen its overall financial position as well as to provide funding to the Group for its development and investment with an objective to provide attractive returns for the shareholders of the Company.

The Second CB has been converted in full and a total of 434,782,608 Shares have been issued and allotted on 1 March 2016.

Relevant disclosure was made in the announcements of the Company dated 8 December 2015, 5 February 2016 and 19 February 2016, and the circular of the Company dated 12 January 2016.

同日，本公司亦與Sino King Trading (HK) Co., Limited (「Sino King」)訂立有條件認購協議。據此，認購人有條件同意認購而本公司有條件同意向Sino King發行本金額為50,000,000港元票息為5%之可換股債券(「第二批可換股債券」)。認購第二批可換股債券之先決條件詳情載於日期為二零一五年十二月八日之本公司公告及日期為二零一六年一月十二日之本公司通函。第二批可換股債券已於二零一六年二月十九日發行。

進行認購第二批可換股債券之理由，在於為本集團籌集資金，以鞏固其整體財務狀況，並為本集團之發展及投資提供資金，以為本公司股東提供可觀的回報。

第二批可換股債券已全部轉換，合共434,782,608股股份已於二零一六年三月一日已發行及配發。

已於本公司日期為二零一五年十二月八日、二零一六年二月五日及二零一六年二月十九日之公告及本公司日期為二零一六年一月十二日之通函作出相關披露。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Acquisition of 9.5% Shareholding Interest in Million Fortune International Investment Limited**

On 1 February 2016, Joyous Raise Investments Limited (“Joyous Raise”), a wholly-owned subsidiary of the Company, as purchaser and World Dragon Enterprise Limited (“World Dragon”), an independent third party, as vendor entered into a sale and purchase agreement, pursuant to which, World Dragon has conditionally agreed to sell, and Joyous Raise has conditionally agreed to acquire 9.5% shareholding interest of the entire issued share capital of Million Fortune International Investment Limited (“Million Fortune”) at a consideration of HK\$61,750,000 (“Acquisition”). Million Fortune indirectly holds 90% equity interest in 青島國金貴金屬交易中心有限公司 (Qingdao Guojin Precious Metal Exchange Centre Company Limited), a company incorporated in the PRC which headquartered in Qingdao, Shandong Province, the PRC and is primarily engaged in the provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the PRC.

The completion of the Acquisition has been taken place on 19 February 2016. For details of the Acquisition, please refer to the Company’s announcement dated 1 February 2016.

#### **收購 Million Fortune International Investment Limited 9.5% 股權**

於二零一六年二月一日，本公司全資附屬公司 Joyous Raise Investments Limited (「Joyous Raise」) (作為買方) 與獨立第三方 World Dragon Enterprise Limited (「World Dragon」) (作為賣方) 簽訂買賣協議。據此，World Dragon 已有條件同意出售而 Joyous Raise 已有條件同意收購 Million Fortune International Investment Limited (「Million Fortune」) 全部已發行股本中 9.5% 股權，代價為 61,750,000 港元 (「收購」)。Million Fortune 間接持有青島國金貴金屬交易中心股份有限公司之 90% 股本權益，該公司為一家於中國註冊成立之公司，其總部設於中國山東省青島，主要從事為中國國內顧客提供貴金屬 (主要為銀及銅) 貿易網上平台及現貨延期交收服務以及其他相關服務 (包括交易結付管理、商品交付管理及相關諮詢服務)。

收購已於二零一六年二月十九日完成。有關收購詳情，請參閱本公司日期為二零一六年二月一日之公告。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board of Directors (the “Board”) of Heng Xin China Holdings Limited is pleased to present this Corporate Governance Report for the year ended 31 December 2015. The Company wishes to highlight the importance of its Board in ensuring high standards of corporate governance in the interests of its shareholders (the “Shareholders”) and is committed to identifying and formalizing best practices appropriate to the needs of the Company.

恒芯中國控股有限公司董事會(「董事會」)欣然提呈截至二零一五年十二月三十一日止年度之企業管治報告。本公司謹此強調，董事會確保良好的企業管治標準以符合其股東(「股東」)利益之重要性，並致力尋求及釐定切合本公司需要的最佳常規。

## CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality board, sound internal controls, transparency and accountability to all Shareholders. The Company has applied the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance. Except for the deviations from code provisions A.2.1 and C.1.2 which are explained below, the Company was in compliance with all code provisions set out in the CG Code during the year ended 31 December 2015.

## 企業管治常規

本公司之企業管治原則著重高質素的董事會、健全的內部監控，以及對全體股東的透明度及問責性。本公司已採用載於創業板上市規則附錄十五之企業管治守則及企業管治報告(「企業管治守則」)所載之守則條文作為其本身之企業管治守則。除下文闡述有關偏離守則條文第A.2.1條及C.1.2條外，截至二零一五年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文。

### *Distinctive Roles of Chairman and Chief Executive Officer*

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has not appointed any individual to take up the post of the chairman of the Board until the appointment of Tan Sri Dato’ Lim Tong Yong as the chairman of the Company on 17 February 2016. Mr. Xiao Yan as the chief executive officer of the Company, supported by the senior management, is responsible for managing the Group’s businesses and responsibilities, implementing major strategies, executing Board decisions and coordinating the daily operations of the Group. The balance of power and authority was ensured by the operation of the Board during the year under review.

### *主席與行政總裁之分工*

企業管治守則之守則條文A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時擔任。主席與行政總裁間之職責分工應明確界定並以書面形式列載。本公司並無委任任何人士接任董事會主席一職，直至於二零一六年二月十七日委任丹斯里拿督林東洋\*為本公司主席。本公司行政總裁肖彥先生，獲高級管理層輔助，負責管理本集團業務及職責、實施主要策略、執行董事會決策以及協調本集團之日常營運。回顧年內，董事會之運作確保權力與職權平衡。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Monthly Updates

Code provision C.1.2 of the CG Code provides that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules. During the year ended 31 December 2015, the management of the Company did not provide regular monthly update to all members of the Board, but the management keeps providing information and update to the members of the Board irregularly.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct for securities transactions by Directors throughout the year ended 31 December 2015. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by Directors during the year ended 31 December 2015.

### BOARD OF DIRECTORS

The Board is responsible for the overall management of the Company and is entitled to delegate its powers to any executive Director, committees of the Board and the management team. The Board is primarily responsible for approving and monitoring the Company's major corporate matters, the evaluation of the performance of the Company and oversight of the management. Specific tasks that the Board delegates to the Company's management include the implementation of strategies approved by the Board, determining the policy for the corporate governance, monitoring of operating budgets, the implementation of internal controls procedures, and ensuring of compliance with relevant statutory requirements and other rules and regulations. The Board is directly accountable to the Shareholders and is responsible for preparing the accounts.

### 每月更新資料

企業管治守則之守則條文第C.1.2條規定，管理層應每月向董事會所有成員提供更新資料，列載有關發行人表現、狀況及前景的公正易懂的詳細評估，讓董事會全體及各董事可履行創業板上市規則第5.01條及第17章項下之相關職務。截至二零一五年十二月三十一日止年度，儘管本公司管理層並無定期向董事會所有成員提供每月更新資料，惟管理層持續不定期向董事會成員提供資料及更新資料。

### 董事進行證券交易之操守準則

於截至二零一五年十二月三十一日止年度內，本公司已採納創業板上市規則第5.48至5.67條所規定之交易必守標準作為其董事進行證券交易之操守準則。本公司經向全體董事作出具體查詢後，得悉截至二零一五年十二月三十一日止年度內，並無任何違反有關董事進行證券交易之交易必守標準之事宜。

### 董事會

董事會負責本公司之整體管理並有權授權予任何執行董事、董事會委員會及管理層團隊代表其行使權力。董事會主要負責批准及監督本公司重大的企業事宜，評估本公司之表現及監察管理層。董事會授權本公司管理層的特定工作包括執行董事會批准的策略、決定企業管治的政策、監察營運預算、執行內部監控程序及確保符合相關法定規定及其他規則與規例。董事會直接對股東負責及負責編製賬目。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at the date of this report, the Board comprises twelve members, consisting of seven executive Directors, a non-executive Director and four independent non-executive Directors.

### Executive Directors

Tan Sri Dato' Lim Tong Yong (*Chairman*)

Mr. Xiao Yan (*Chief Executive Officer*)

Mr. Qiu Bin

Mr. Li Tao

Mr. Li Nan

Mr. Gao Yang

Mr. Yu Bun

### Non-Executive Director

Mr. Wang Kun

### Independent Non-Executive Directors

Mr. Leung Wo Ping *JP*

Mr. Hu Dingdong

Mr. Lei Yong

Mr. Chiu Chi Kong

Each Director has relevant experience, competence and skills appropriate to the business requirements of the Company. The biographical details of the Directors are set out on pages 47 to 51 of this annual report. To the knowledge of the Directors, the Board members have no financial, business, family or other material/relevant relationships with each other.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Prior to the appointment of Tan Sri Dato' Lim Tong Yong as the Chairman with effect from 17 February 2016, the roles and functions of the Chairman have been performed by all executive Directors collectively. Since 17 February 2016, the two positions are held separately by two individuals to ensure their respective independence, accountability and responsibility. The Chairman, being Tan Sri Dato' Lim Tong Yong, is responsible for the management of the Board by providing leadership for the Board and has taken primary responsibility for ensuring that good corporate governance practices and procedures are established and that appropriate steps are taken to provide effective communication with Shareholders and that their views are communicated to the Board as a whole; and the Chief Executive Officer, being Mr. Xiao Yan, is responsible for the day-to-day management of business of the Group.

於本報告日期，董事會有十二名成員，包括七名執行董事、一名非執行董事及四名獨立非執行董事。

### 執行董事

丹斯里拿督林東洋\* (*主席*)

肖彥先生 (*行政總裁*)

仇斌先生

李濤先生

李楠先生

高揚先生

俞斌先生

### 非執行董事

王坤先生

### 獨立非執行董事

梁和平 *太平紳士*

胡定東先生

雷勇先生

趙志剛先生

每名董事均具有適合本公司業務要求之相關經驗、能力及技能。董事之履歷詳情載於本年報第47至51頁。就董事所知，董事會成員彼此之間並無任何財務、業務、親屬或其他重大／相關關係。

## 主席與行政總裁

於委任丹斯里拿督林東洋\* 作為主席 (自二零一六年二月十七日生效) 前，主席之角色及職能由全體執行董事共同履行。自二零一六年二月十七日起，該兩個職位由兩名人士分別擔任，確保彼等各自之獨立性、問責性及責任。主席丹斯里拿督林東洋\* 負責帶領董事會，並對其進行管理，主要責任為確保建立良好的企業管治常規及程序，採取適當步驟與股東進行有效溝通並將股東之意見傳達至整個董事會；行政總裁肖彥先生負責本集團業務之日常管理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Director and the independent non-executive Directors are appointed for a fixed term of one year renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, and they are subject to retirement and re-election in accordance with the bye-laws of the Company (the “Bye-Laws”). They are persons of high calibre, with academic and professional qualifications in the fields of taxation, accounting, legal, investment, project investment evaluation and project investment analysis. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

The Company has received written annual confirmation from each of the independent non-executive Directors of his independence pursuant to Rule 5.09 of the GEM Listing Rules and considers that all independent non-executive Directors are independent.

### BOARD DIVERSITY POLICY

The Board adopted on 10 September 2013 a board diversity policy (the “Board Diversity Policy”) and delegated certain duties under the Board Diversity Policy to the nomination committee of the Company (the “Nomination Committee”). The Company recognizes and embraces the benefits of having a diverse Board to the quality of its performance and hence the purpose of the Board Diversity Policy aims to build and maintain a Board with a diversity of Directors. The Board diversity would be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of service. The Nomination Committee will review and adopt the above measurements when it reviewed the composition of the Board and it will also review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time. After assessing the suitability of the Directors’ skills and experiences to the Company’s business, the Nomination Committee considered that the existing Board was appropriately structured.

### 非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之固定任期為一年，可自當屆任期屆滿後翌日起計自動續期一年，且彼等須根據本公司之公司細則（「公司細則」）輪值退任並膺選連任。彼等均為優秀人才，在稅務、會計、法律、投資、工程項目投資估算及工程項目投資分析各範疇擁有學術及專業資格。有賴彼等在各行業所累積之經驗，彼等對董事會有效履行其職責及責任方面提供有力之支持。

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其獨立性發出之年度書面確認函，並認為全體獨立非執行董事均為獨立。

### 董事會多元化政策

董事會於二零一三年九月十日採納董事會多元化政策（「董事會多元化政策」）並根據董事會多元化政策授予本公司提名委員會（「提名委員會」）若干職責。本公司確認及認可董事會多元化對其表現質量的好處，因此董事會多元化政策旨在建立及維持具備多元化董事之董事會。董事會多元化將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、民族、專業經驗、技術、知識及服務年期。提名委員會在檢討董事會組成時將審閱及採納上述計量且亦會審閱董事會多元化政策（如適合），以確保其不時保持其效力。評估董事之技能及經驗對本公司業務之適用性後，提名委員會認為現時的董事會架構合適。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

The Board met regularly during the year with additional meetings arranged if and when required. 16 Board meetings were held during the year ended 31 December 2015 and the attendance record of each Directors at the Board meetings is set out in the table on page 39 of this annual report. Directors are appropriately notified in advance of the meetings with proposed agenda and are free to contribute alternative views at meetings. Major decisions are only arrived at after deliberation at Board meetings. Directors who are considered having conflicts of interest or having material interest in the proposed transactions or issues to be discussed will not be counted in the quorum of the relevant meeting and will abstain from voting on relevant resolutions.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, who is responsible for ensuring that the Board procedures are complied with, and in consultation with the compliance officer, advising the Board on compliance matters. Directors also has the liberty to seek external professional advice if so required.

### GENERAL MEETINGS

During the year ended 31 December 2015, 2 general meetings of the Company were held, being the special general meeting of the Company held on 25 February 2015 and the annual general meeting of the Company held on 15 May 2015 (the "2015 AGM"). The attendance record of each Directors at the general meetings of the Company is set out in the table on page 39 of this annual report.

### AUDIT COMMITTEE

The Board established the audit committee of the Company (the "Audit Committee") on 30 September 2002 with written terms of reference in accordance with the GEM Listing Rules. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Leung Wo Ping JP (chairman), Mr. Hu Dingdong and Mr. Lei Yong.

### 董事會會議

本公司於年內定期舉行董事會會議，如有需要則會安排其他會議。截至二零一五年十二月三十一日止年度，董事會共舉行了十六次會議，各董事之出席董事會會議之記錄載於本年報第39頁之表格內。董事於會前獲適當通知有關建議議程，並可於會上自由抒發己見。任何重大決策均須經於董事會會議上審議後達致。若任何董事就建議交易事項或待討論事項涉及利益衝突或擁有重大利益，則不得計入相關會議之法定人數內，亦將會就相關決議案放棄投票。

董事會之會議記錄由公司秘書保存，並可供董事查閱。每位董事會成員均有權查閱董事會文件及相關資料及可在不受限制下獲取公司秘書之意見及享用其服務；公司秘書負責確保董事會程序得以遵守，並於諮詢監察主任後就守規事宜向董事會提供意見。董事亦有權尋求外部專業顧問之意見(如需要)。

### 股東大會

截至二零一五年十二月三十一日止年度，本公司舉行了兩次股東大會，即於二零一五年二月二十五日舉行之本公司股東特別大會及於二零一五年五月十五日舉行之本公司股東週年大會(「二零一五年股東週年大會」)。各董事出席本公司股東大會之記錄載於本年報第39頁之表格內。

### 審核委員會

董事會已於二零零二年九月三十日成立本公司審核委員會(「審核委員會」)，並採納符合創業板上市規則之明文職權範圍。現時審核委員會由三位獨立非執行董事組成，即梁和平太平紳士(主席)、胡定東先生及雷勇先生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The terms of reference of the Audit Committee is currently made available on the GEM website and on the Company's website.

The Audit Committee shall meet not less than four times a year in accordance with its terms of reference. The principal duties of the Audit Committee are to review the quarterly, interim and annual reports and the financial statements of the Group and to review significant financial reporting judgements contained in them; oversight and review the financial reporting system, risk management and internal control systems of the Company; to review the financial and accounting policies and practices of the Group; and to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor as well as to ensure independence of the continuing auditor and corporate governance related matters.

The Audit Committee held 5 meetings during the year ended 31 December 2015 and the attendance record of each member of the Audit Committee at the meetings of the Audit Committee is set out in the table on page 39 of this annual report.

During the year ended 31 December 2015, the Audit Committee discharged its duties by reviewing the financial matters, quarterly, interim and annual financial reports, financial statements, internal control system, and audit related matters of the Company, making recommendation on the appointment of ZHONGHUI ANDA CPA Limited as auditor of the Company, as well as reviewing corporate governance related matters. The Audit Committee discussed the above as appropriate with the executive Directors, the management and the auditor of the Company, and made recommendations to the Board. The audited financial statements for the year ended 31 December 2015 have been reviewed by the Audit Committee and approved for issue by the Board.

The Audit Committee noted the existing internal control system of the Group and also noted that review of the same will be carried out annually.

審核委員會之職權範圍現時可於創業板網站及本公司網站查閱。

根據其職權範圍，審核委員會應每年至少舉行四次會議。審核委員會之主要職責為審閱本集團之季度、中期及年度報告以及財務報表並審閱其中所載之重大財務申報判斷；監管並檢討本公司之財務申報系統、風險管理及內部監控制度；檢討本集團之財務及會計政策以及常規；就有關外部核數師之委任、續聘及免職以及確保繼任核數師之獨立性，以及就本公司之企業管治事宜向董事會提出推薦意見。

截至二零一五年十二月三十一日止年度，審核委員會共舉行了五次會議，審核委員會各成員之出席審核委員會會議記錄載於本年報第39頁之表格內。

截至二零一五年十二月三十一日止年度，審核委員會已履行其職責，包括審閱本公司之財務事宜、季度、中期及年度報告、財務報表、內部監控制度及審核相關事宜、推薦委任中匯安達會計師事務所有限公司作為本公司之核數師，以及審閱企業管治相關事宜。審核委員會與執行董事、管理層及本公司之核數師在適當時就上述事項進行商討，及向董事會作出推薦意見。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已經審核委員會審閱並由董事會批准刊發。

審核委員會知悉本集團現有內部監控制度及須每年就此進行檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Company has established the remuneration committee of the Company (the "Remuneration Committee") on 12 April 2005 with written terms of reference in compliance with the GEM Listing Rules. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director, namely Mr. Leung Wo Ping *JP* (chairman), Mr. Hu Dingdong and Mr. Qiu Bin.

The terms of reference of the Remuneration Committee is currently made available on the GEM website and the Company's website.

According to its terms of reference, the Remuneration Committee should meet at least once a year. The principal responsibilities of the Remuneration Committee are to make recommendation to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; to approve or make recommendation of remuneration packages for the Directors and the senior management; and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee has adopted the approach made under B.1.2(c)(i) of the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

The Remuneration Committee held 4 meetings during the year ended 31 December 2015 and the attendance record of each member of the Remuneration Committee is set out in the table on page 39 of this annual report.

During the year ended 31 December 2015, the Remuneration Committee discharged its duties by reviewing the existing policy and structure of the remuneration for the Directors and senior management, and recommending the remuneration packages for the proposed Directors.

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 December 2015, by band is set out below:

Remuneration band	薪酬等級	Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil	0 港元	4	1
HK\$1 to HK\$1,000,000	1 港元 - 1,000,000 港元	7	6
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 - 1,500,000 港元	2	4
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元 - 2,000,000 港元	2	—
		<b>15</b>	<b>11</b>

### 薪酬委員會

本公司已於二零零五年四月十二日成立本公司薪酬委員會(「薪酬委員會」)，並採納符合創業板上市規則之明文職權範圍。現時薪酬委員會由兩名獨立非執行董事及一名執行董事組成，即梁和平 *太平紳士* (主席)、胡定東先生及仇斌先生。

薪酬委員會之職權範圍現時可於創業板網站及本公司網站查閱。

根據其職權範圍，薪酬委員會應每年至少舉行一次會議。薪酬委員會之主要職責為就本公司董事及高級管理層的全體薪酬政策及架構以及就設立一個正規而具透明度的程序制訂此等薪酬政策，向董事會提出推薦意見；批准或建議董事及高級管理層之薪酬待遇；及依據董事會不時議決之企業目標及宗旨檢討和批准按表現而釐定薪酬。薪酬委員會已採取企業管治守則第B.1.2(c)(i)條項下之方法按獲授之責任範圍釐定個別執行董事及高級管理層之薪酬待遇。

截至二零一五年十二月三十一日止年度，薪酬委員會共舉行了四次會議，薪酬委員會各成員出席之記錄載於本年報第39頁之表格內。

截至二零一五年十二月三十一日止年度，薪酬委員會履行其職務，檢討董事及高級管理層薪酬之現有政策及架構，及建議獲提名董事之薪酬結構。

截至二零一五年十二月三十一日止年度，本公司高級管理層(包括董事)之薪酬等級如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Company has established the Nomination Committee on 12 April 2005 with written terms of reference in compliance with the GEM Listing Rules. The Nomination Committee currently consists of two independent non-executive Directors and an executive Director, namely Mr. Leung Wo Ping *JP* (chairman), Mr. Hu Dingdong and Mr. Qiu Bin.

The terms of reference of the Nomination Committee is currently made available on the GEM website and the Company's website.

According to its terms of reference, the Nomination Committee should meet at least once a year. The principal responsibilities of the Nomination Committee are to review the structure, size, composition and diversity (including but not limited to skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; assess the independence of independent non-executive Directors; to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; to review the Board Diversity Policy and the measurable objectives that the Board has set for implementing the Board Diversity Policy; to monitor the progress on achieving the objectives; and to make the relevant disclosure in the corporate governance report annually.

The Nomination Committee held 3 meetings during the year ended 31 December 2015 and the attendance record of each member of the Nomination Committee is set out in the table on page 39 of this annual report.

During the year ended 31 December 2015, the Nomination Committee discharged its duties by reviewing the composition of the Board, assessing the independence of the independent non-executive Directors and the Directors to be re-elected at the 2015 AGM before putting forth for discussion and approval by the Board, and also made recommendation of new Director candidates to the Board's approval.

### 提名委員會

本公司已於二零零五年四月十二日成立提名委員會，並採納符合創業板上市規則之明文職權範圍。現時提名委員會由兩名獨立非執行董事及一名執行董事組成，即梁和平 *太平紳士* (主席)、胡定東先生及仇斌先生。

提名委員會之職權範圍現時可於創業板網站及本公司網站查閱。

根據其職權範圍，提名委員會應至少每年召開一次會議。提名委員會之主要職責包括檢討董事會之架構、規模、組成及多元化(包括但不限於技能、經驗及背景、地區及行業經驗、種族、性別、知識及服務年資)；物色具備合適資格擔任董事會成員之個別人士，並就挑選提名董事之個別人士向董事會提供推薦意見；評估獨立非執行董事的獨立性；就委任或重新委任董事和董事繼任規劃等相關事宜向董事會提出推薦意見；檢討董事會多元化政策及董事會為實施董事會多元化政策而制定之可計量目標；監察達致目標之進度；以及每年就企業管治報告作出相關披露。

截至二零一五年十二月三十一日止年度，提名委員會共舉行了三次會議，提名委員會各成員出席之記錄載於本年報第39頁之表格內。

截至二零一五年十二月三十一日止年度，提名委員會履行其職務，檢討董事會之組成，就獨立非執行董事之獨立性及將於二零一五年股東週年大會上重選之董事作出評估，並提呈董事會以供討論及批准，以及向董事會推薦新董事人選供董事會批准。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Attendance records of the Directors and members of the Board committees for the year ended 31 December 2015 are set out below:

截至二零一五年十二月三十一日止年度董事及董事委員會成員出席會議之記錄載列如下：

		General Meeting 股東大會	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議
<b>Total Number of Meetings</b>	<b>會議總次數</b>	<b>2</b>	<b>16</b>	<b>5</b>	<b>4</b>	<b>3</b>
<b>Executive Directors:</b>	<b>執行董事：</b>					
Tan Sri Dato' Lim Tong Yong (appointed on 17 February 2016)	丹斯里拿督林東洋* (於二零一六年二月十七日獲委任)	N/A 不適用	N/A 不適用	—	—	—
Mr. Xiao Yan	肖彥先生	1/2	15/16	—	—	—
Mr. Qiu Bin (Note 1)	仇斌先生(附註1)	2/2	13/16	—	N/A 不適用	N/A 不適用
Mr. Li Tao	李濤先生	0/2	6/16	—	—	—
Mr. Li Nan (Note 2)	李楠先生(附註2)	N/A 不適用	4/5	—	—	—
Mr. Gao Yang (Note 3)	高揚先生(附註3)	N/A 不適用	3/5	—	—	—
Mr. Yu Bun (Note 4)	俞斌先生(附註4)	N/A 不適用	N/A 不適用	—	—	—
<b>Non-Executive Directors:</b>	<b>非執行董事：</b>					
Mr. Wang Kun (Note 5)	王坤先生(附註5)	2/2	15/16	—	—	—
Mr. Xu Lei (Note 6)	徐雷先生(附註6)	0/2	12/16	—	—	—
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>					
Mr. Leung Wo Ping JP	梁和平太平紳士	2/2	14/16	5/5	4/4	3/3
Mr. Hu Dingdong	胡定東先生	2/2	16/16	5/5	4/4	3/3
Mr. Lei Yong (Note 7)	雷勇先生(附註7)	2/2	16/16	N/A 不適用	—	—
Mr. Dong Shi (Note 8)	董石先生(附註8)	0/2	9/16	3/5	3/4	2/3
Mr. Chiu Chi Kong (Note 9)	趙志剛先生(附註9)	N/A 不適用	N/A 不適用	—	—	—

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Notes:

1. Mr. Qin Bin has been appointed as a member of each of the Nomination Committee and Remuneration Committee with effect from 18 December 2015, no meeting was held after his appointment as a member of such committees.
2. Mr. Li Nan has been appointed as an executive Director with effect from 9 November 2015. His attendance above was stated by reference to the number of meetings held during his tenure.
3. Mr. Gao Yang has been appointed as an independent non-executive Director with effect from 9 November 2015 and has been re-designated as executive Director with effect from 18 December 2015. His attendance above was stated by reference to the number of meetings held during his tenure.
4. Mr. Yu Bun has been appointed as an executive Director with effect from 18 December 2015, no meeting was held after his appointment.
5. Mr. Wang Kun has been re-designated as a non-executive Director with effect from 18 December 2015.
6. Mr. Xu Lei resigned as a non-executive Director with effect from 18 December 2015. His attendance above was stated by reference to the number of meetings held during his tenure.
7. Mr. Lei Yong has been appointed as a member of the Audit Committee with effect from 18 December 2015, no meeting was held after his appointment as a member of such committee.
8. Mr. Dong Shi resigned as an independent non-executive Director with effect from 18 December 2015, and also ceased to be a member of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 18 December 2015. His attendance above was stated by reference to the number of meetings held during his tenure.
9. Mr. Chiu Chi Kong has been appointed as an independent non-executive Director with effect from 18 December 2015, no meeting was held after his appointment.

The Board is responsible for maintaining an on-going dialogue with Shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation.

### 附註：

1. 仇斌先生已獲委任為提名委員會及薪酬委員會成員，自二零一五年十二月十八日起生效，在彼獲委任為該等委員會成員後，並無召開任何會議。
2. 李楠先生已獲委任為執行董事，自二零一五年十一月九日起生效。上述彼之出席記錄乃參照其任期內舉行會議之數目列示。
3. 高揚先生已獲委任為獨立非執行董事，自二零一五年十一月九日起生效，並於二零一五年十二月十八日調任為執行董事。上述彼之出席記錄乃參照其任期內舉行會議之數目列示。
4. 俞斌先生已獲委任為執行董事，自二零一五年十二月十八日起生效，在彼獲委任後，並無召開任何會議。
5. 王坤先生已調任為非執行董事，自二零一五年十二月十八日起生效。
6. 徐雷先生已辭任非執行董事，自二零一五年十二月十八日起生效。上述彼之出席記錄乃參照其任期內舉行會議之數目列示。
7. 雷勇先生已獲委任為審核委員會之成員，自二零一五年十二月十八日起生效，在彼獲委任為該委員會成員後，並無召開任何會議。
8. 董石先生已辭任獨立非執行董事，自二零一五年十二月十八日起生效，亦自二零一五年十二月十八日起不再為審核委員會、提名委員會及薪酬委員會成員。上述彼之出席記錄乃參照其任期內舉行會議之數目列示。
9. 趙志剛先生已獲委任為獨立非執行董事，自二零一五年十二月十八日起生效，在彼獲委任後，並無召開任何會議。

董事會負責保持與股東之持續對話，特別是利用股東週年大會或其他股東大會與彼等溝通及鼓勵彼等參與。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### TRAINING AND SUPPORT FOR DIRECTORS

### 董事之培訓及支援

Directors must keep abreast of their collective responsibilities. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

董事必須清楚彼等之整體責任。每名新委任之董事均會獲提供有關本集團業務及上市公司董事法定及監管責任之就任須知。根據企業管治守則之守則條文第A.6.5條，所有董事須持續參與專業發展以獲取及提升彼等之知識及技能，確保彼等對董事會作出知情及相關貢獻。

The Group provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Group also continuously updates Directors on the latest developments regarding the GEM Listing Rules and other applicable legal and regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate to ensure awareness of best corporate governance practices.

本集團提供簡介及其他培訓，讓董事學習及更新知識及技能。本集團亦持續提供有關創業板上市規則及其他適用法律及監管規定之最新資訊予董事，以確保董事遵守該等規則及提高彼等對良好企業管治常規之認識，並向董事及高級管理層發出通函或指引（倘合適），以確保瞭解最佳企業管治常規。

All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 December 2015 to the Company. The individual training record of each Director received for the year ended 31 December 2015 is set out below:

所有董事已參與持續專業發展及向本公司提供彼等於截至二零一五年十二月三十一日止年度接受之培訓記錄。截至二零一五年十二月三十一日止年度每名董事所接受個人培訓之記錄載列如下：

Name of Directors 董事名稱	Type of Trainings 培訓類別 (Note) (附註)
Mr. Xiao Yan 肖彥先生	A, B
Mr. Qiu Bin 仇斌先生	B
Mr. Li Tao 李濤先生	B
Mr. Li Nan 李楠先生	A, B
Mr. Gao Yang 高揚先生	A, B
Mr. Yu Bun 俞斌先生	B
Mr. Wang Kun 王坤先生	A, B
Mr. Leung Wo Ping <i>JP</i> 梁和平 <i>太平紳士</i>	A, B
Mr. Hu Dingdong 胡定東先生	A, B
Mr. Lei Yong 雷勇先生	A, B
Mr. Chiu Chi Kong 趙志剛先生	B

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Notes:

- A: attending seminars and/or conference and/or forums on subjects relating to directors' duties and corporate governance
- B: reading newspaper, journals and updates as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties

附註：

- A: 出席主題為有關董事職責及企業管治之研討會及／或會議及／或答問會
- B: 閱讀有關董事在法律變動及有關事宜所執行職責之報章、期刊及最新資訊。

## CONFLICT OF INTEREST

If a Director has a conflict of interest in relation to a transaction or proposal to be considered by the Board, the individual is required to declare such interest and to abstain from voting. The matter will be considered at a Board meeting attended by Directors who have no material interest in the transaction.

## 利益衝突

若董事於董事會將予審議之交易或建議中存在利益衝突，該董事須申報有關利益及放棄投票。有關事項將經出席董事會會議之董事審議，彼等於交易中並無任何重大利益。

## COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

## 公司秘書

本公司聘請外部專業公司秘書服務提供商統一企業服務有限公司(「統一」)，向本集團提供合規及全方位公司秘書服務，以協助本集團應對不斷變化的監管環境及適應不同商業需求。

Mr. Tse Kam Fai ("Mr. Tse"), the representative of Uni-1, was appointed as the Company Secretary of the Company with effect from 1 January 2014.

統一之代表謝錦輝先生(「謝先生」)已獲委任為本公司之公司秘書，自二零一四年一月一日起生效。

Mr. Wong Chi Shing, the Financial Controller of the Company, is the primary point of contact at the Company for the Company Secretary.

本公司財務總監黃智成先生為本公司與公司秘書的主要聯絡人員。

According to the requirements of Rule 5.15 of the GEM Listing Rules, Mr. Tse, being a person who was a company secretary of an issuer before 31 December 1994, will take no less than 15 hours of relevant professional training for the financial year commencing on 1 January 2017.

根據創業板上市規則第5.15條之規定，謝先生(於一九九四年十二月三十一日前為一名發行人之公司秘書)將於二零一七年一月一日開始之財政年度參加不少於十五個小時的相關專業培訓。

## DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## 董事及高級職員之保險

本公司已就其董事及高級職員可能面對之法律行動作出適當之投保安排。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION OF DIRECTORS

The Company adopted a share option scheme on 30 December 2011 (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Group to grant options to participants as incentives or rewards for their contributions to the Group. Details of the Share Option Scheme are set out in the Report of Directors and note 40 to the consolidated financial statements.

The emoluments payable to Directors and senior management will depend on their respective contractual terms under the service contracts, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee (in case of non-executive Directors) or determined by the Remuneration Committee (in case of executive Directors), and their duties and responsibilities within the Company. Details of the remuneration of the Directors are set out in note 15 to the consolidated financial statements.

### AUDITOR'S REMUNERATION

For the year ended 31 December 2015, the total fees in respect of audit and non-audit services provided by ZHONGHUI ANDA CPA Limited, the current auditor of the Company appointed on 18 December 2015, are set out as follows:

Services rendered		Fee paid/payable
服務類別		已付／應付
		HK\$'000
		千港元
<b>ZHONGHUI ANDA CPA Limited</b>	<b>中匯安達會計師事務所有限公司</b>	
Audit Services	核數服務	700
Non-audit services	非核數服務	
— Review on preliminary result announcement	— 審核初步業績公告	15

### 董事酬金

於二零一一年十二月三十日採納購股權計劃（「購股權計劃」）。購股權計劃旨在令本集團可向參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。購股權計劃詳情載於董事會報告及綜合財務報表附註40。

向董事及高級管理層支付之酬金視乎服務合約（如有）項下彼等各自之合約條款及由董事會參考薪酬委員會之建議（如為非執行董事），或薪酬委員會（如為執行董事）自行釐定以及參考彼等於本公司之職責及責任後作出決定。董事薪酬詳情載於綜合財務報表附註15。

### 核數師酬金

於二零一五年十二月三十一日止年度，就於二零一五年十二月十八日委任之本公司現任核數師中匯安達會計師事務所有限公司提供的核數及非核數服務總費用載列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting. The Board may whenever it thinks fit call special general meetings.

#### *Shareholders to convene a special general meeting*

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act of Bermuda.

#### *Putting enquiries by shareholders to the Board*

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

### 股東權利

本公司股東大會為股東及董事會提供溝通之機會。本公司股東週年大會須每年舉行一次，地點由董事會釐定。股東週年大會以外之各股東大會均稱為股東特別大會。董事會可在其認為適當時召開股東特別大會。

#### *股東召開股東特別大會*

根據公司細則所載之條文及百慕達公司法，股東可召開本公司股東特別大會。於提出開會要求當日有權在本公司股東大會投票之本公司實繳股本不少於十分之一之股東，有權隨時透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該書面要求內指定之任何事務；而該會議須於有關要求發出後兩個月內舉行。如董事會未能於接獲有關要求後二十一日內召開有關會議，發出要求者可自行按照百慕達公司法第74(3)條之規定行事。

#### *股東向董事會提出詢問*

股東可於本公司之香港主要營業地點向本公司發出書面查詢，以提請公司秘書垂注。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Procedures for putting forward proposals by shareholders at shareholders' meeting*

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirmation that the requisition is in proper and in order, the Board will proceed with the necessary procedures.

## VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the forthcoming annual general meeting of the Company will be voted by poll.

## PREPARATION OF FINANCIAL STATEMENTS

The respective responsibilities of the Directors and the auditor for preparing financial statements of the Company are set out in the "Independent Auditor's Report" on pages 74 to 77 of this annual report.

### *股東於股東大會上提呈決議案之程序*

於股東大會上提呈決議案所需之股東人數須為：

- (a) 代表不少於請求書日期總投票權之二十分之一之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，一旦確認有關請求屬合適及妥當，董事會將繼續進行必要之程序。

## 投票表決

根據創業板上市規則第17.47(4)條之規定，股東於股東大會上之任何表決均須以投票表決之方式進行，惟主席本著真誠決定允許純粹有關程序或行政事宜之決議案可以舉手方式表決者則除外。因此，載於本公司應屆股東週年大會通告之所有決議案將以投票表決之方式進行表決。

## 編製財務報表

董事及核數師各自就編製本公司財務報表之責任載列於本年報第74至77頁之「獨立核數師報告」內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### INTERNAL CONTROLS

The Board acknowledges that it has overall responsibility for the Company's internal control system and risk management systems and the responsibility of day-to-day management of operational risks and the implementation of mitigation measures lies with the Company's management. However, the Board recognises that no cost effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

During the year ended 31 December 2015, the Board has conducted a review of the system of internal control, which covers all material controls, including financial, operating and compliance control, to ensure the effectiveness and adequacy of the system, and the Board believes that, in the absence of any evidence to the contrary, the system of internal controls maintained by the Group that was in place throughout the year and up to the date of this report, is adequate to meet the needs of the Group in its current business environment.

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the Shareholders and investors in accordance with the GEM Listing Rules and reported the Company's performance through various communication channels. These include annual and special general meetings, quarterly, interim and annual reports, various notices, announcements and circulars.

### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2015.

董事知悉其負責編製本集團之財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編製。董事亦確保本集團財務報表獲適時公佈。董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之不確定因素。

### 內部控制

董事會確認其全面負責本公司之內部監控及風險管理制度，而本公司管理層則負責日常管理營運風險及推行舒緩措施。然而，但董事會亦坦承並無具經濟效益又可排除所有錯誤及違規情況之內部監控系統，因為指定系統乃為管理不能達到業務目標之風險而非排除該等風險，而且僅能為防止重大資料失實提供合理而非絕對之保證。

截至二零一五年十二月三十一日止年度，董事會已對內部監控系統進行檢討，其包括所有重大監控，包括財務、經營及守規監控，以確保系統有效合宜。董事會相信，在沒有任何相反證據的情況下，本集團所依循的內部管理制度，即本年度期間至本報告之日實行的內部管理制度，足以滿足本集團於目前業務環境下之所需。

### 投資者關係及與股東溝通

本公司已根據創業板上市規則向股東及投資者披露所有必要的資料及透過各種溝通渠道報告本公司之表現。該等渠道包括股東週年大會及股東特別大會、季度、中期及年度報告、各種通告、公告及通函。

### 組織章程文件

截至二零一五年十二月三十一日止年度，本公司之組織章程文件概無任何變動。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Tan Sri Dato' Lim Tong Yong (“Tan Sri Dato' Lim”)**, aged 66, was appointed as an executive Director and the Chairman of the Board on 17 February 2016. He was conferred an honorary title of Tan Sri by His Majesty the King of Malaysia. Tan Sri Dato' Lim obtained his Bachelor Degree from Nanyang University, Singapore in 1971. Using his knowledge and experience in the palm oil industry, he established Paos Industries Sdn Bhd in 1987 and subsequently, he established Paos Holdings Berhad in 1997. Paos Holdings Berhad has been listed on the main board of Bursa Malaysia Berhad since 2000, which principally engaged in the downstream of the palm oil industry, producing palm oil and value-added products of palm oil, such as finished soap, animal feed, cocoa butter substitute and soap chips. Currently, Paos Industries Sdn Bhd is a wholly-owned subsidiary of Paos Holdings Berhad while Tan Sri Dato' Lim is the substantial shareholder of Paos Holdings Berhad. Tan Sri Dato' Lim was the major shareholder of Pantai Holdings Berhad, the largest chain of private hospital in Malaysia. In addition, Tan Sri Dato' Lim also involved in various industries, such as medical, hemodialysis products, investment bank, chemical products, biodiesel, palm oil refineries, soy lecithin, hotel and tourism.

**Mr. Xiao Yan (“Mr. Xiao”)**, aged 54, was appointed as an executive Director on 15 August 2008 and was subsequently appointed as the chief executive officer of the Company on 1 March 2009. Mr. Xiao is a senior economist in the PRC and has over 29 years of experience in corporate planning, business development, corporate finance, investment, consulting and banking. Prior to joining the Group, Mr. Xiao was the deputy general manager of the capital operational department (investment department) of China Potevio Company Limited where he was responsible for overall business planning, management and investments. From 1997 to 2006, Mr. Xiao was the deputy general manager of China Everbright Bank and the vice president of its Wuhan branch where he oversaw the overall operations. Mr. Xiao had previously held senior positions in international companies, and consulting and accounting firms. Mr. Xiao holds a master degree of business administration and is a member of the Chinese Institute of Certified Public Accountants. Mr. Xiao is the compliance officer of the Company. He is also a director of various subsidiaries of the Group.

### 執行董事

**丹斯里拿督林東洋\*（「丹斯里拿督林」）**，66歲，於二零一六年二月十七日獲委任為執行董事及董事會主席。彼獲馬來西亞國家元首陛下禦封丹斯里拿督勳銜。丹斯里拿督林於一九七一年於新加坡南洋大學取得其學士學位。運用其於棕櫚油行業知識及經驗，彼於一九八七年創立了Paos Industries Sdn Bhd，其後，於一九九七年創立了Paos Holdings Berhad。Paos Holdings Berhad自二零零零年在馬來西亞證券交易所主板上市，主要經營棕櫚油下游工業，生產棕櫚油及棕櫚油增值產品，例如肥皂成品、動物飼料、可可脂代用品及皂粒等等。現時，Paos Industries Sdn Bhd為Paos Holdings Berhad之全資附屬公司，而丹斯里拿督林為Paos Holdings Berhad之大股東。丹斯里拿督林曾為馬來西亞最大連鎖私人醫院Pantai Holdings Berhad的大股東。此外，丹斯里拿督林亦涉獵多個行業，例如醫療、血液透析產品、投資銀行、化工產品、生物柴油、棕櫚油提煉、大豆卵磷脂、酒店及旅遊等等。

**肖彥先生（「肖先生」）**，54歲，於二零零八年八月十五日獲委任為執行董事，及後於二零零九年三月一日獲委任為本公司行政總裁。肖先生為中國高級經濟師，於企業規劃、業務發展、企業融資、投資、諮詢及銀行擁有逾二十九經驗。於加入本集團之前，肖先生曾擔任中國普天信息產業股份有限公司資本運營部（投資部）副總經理，負責整體業務規劃、管理和投資。於一九九七年至二零零六年間，肖先生曾擔任中國光大銀行副總經理及武漢分行副行長，負責監管整體業務。肖先生過往曾於國際公司以及顧問機構和會計師行擔任高級職位。肖先生持有工商管理碩士學位，並且為中國註冊會計師協會會員。肖先生為本公司之監察主任。彼亦為本集團多間附屬公司之董事。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Qiu Bin (“Mr. Qiu”)**, aged 43, was appointed as an executive Director on 1 January 2013. He is a member of each of the Remuneration Committee and the Nomination Committee. Mr. Qiu was graduated from Beijing Union University with a bachelor degree in Business Administration. From 1992 to 2003, he was the department manager at the Bank of China Limited, Beijing Branch responsible for a wide range of banking and credit duties. From 2004 to 2008, he joined the Shanghai Pudong Development Bank, Beijing Branch and served as the business manager in charge of marketing and credit functions. Mr. Qiu then became the deputy general manager and director of the finance department in Beijing Dong Fang Chengrui Investment Consultants, Ltd. (“Dong Fang”). He was responsible for the overall operation and strategic decisions of the foreign investment and financing businesses of Dong Fang. Mr. Qiu is well versed with Chinese domestic banking system, settlement, foreign exchange and credit areas. He also has extensive experience in the fields of financial management and securities investment. Mr. Qiu is a director of various subsidiaries of the Group.

**Mr. Li Tao**, aged 47, was appointed as an executive Director on 25 April 2008. Mr. Li Tao had been the vice president of Yunnan Baiyao Technology (Beijing) Co., Ltd. Mr. Li Tao has over 20 years of experience in the administration and management of different companies and businesses.

**Mr. Li Nan**, aged 31, was appointed as an executive Director on 9 November 2015. Mr. Li Nan holds a Bachelor of Arts degree in business and finance and a Master of Science degree in Marketing from the Oxford Brookes University. He has wide experience in IPO transactions, merger and acquisitions transactions and fund raising activities. Mr. Li Nan has worked for The Tsinghua Holdings Industry Investment Fund and had participated in fund raising projects for various companies including Dalian Wanda Commercial Properties Co., Ltd. and Aigo Digital Technology Co. Ltd. He also worked in the Investment Banking Department of Huatai United Securities Co., Ltd. and participated in various significant IPO projects. He co-founded Yunsheng Investment Management Co., Ltd. and managed over RMB1 billion in assets.

**仇斌先生(「仇先生」)**，43歲，於二零一三年一月一日獲委任為執行董事。彼分別為薪酬委員會及提名委員會之成員。仇先生畢業於北京聯合大學，獲頒工商管理學士專業學位。於一九九二年至二零零三年間，彼於中國銀行股份有限公司北京分行任職部門經理，負責廣泛之銀行及信貸工作。於二零零四年至二零零八年間，仇先生擔任上海浦東發展銀行北京分行之業務部經理，負責營銷及信貸工作。隨後，仇先生出任北京東方誠睿投資顧問有限公司(「東方」)副總經理及融資部總監，負責東方之全面營運及公司對外投資融資業務的決策。仇先生精通國內銀行系統、結算、外匯及信貸業務等範疇，在財務管理和證券投資方面亦有豐富之經驗。仇先生為本集團多間附屬公司之董事。

**李濤先生**，47歲，於二零零八年四月二十五日獲委任為執行董事。李濤先生曾為雲南白藥科技(北京)有限公司之副總經理。李濤先生於不同公司及業務之行政及管理方面擁有超過二十年之經驗。

**李楠先生**，31歲，於二零一五年十一月九日獲委任為執行董事。李楠先生持有牛津布魯克斯大學(Oxford Brookes University)之商業及金融學文學士學位及市場學理學碩士學位。彼於首次公開招股、併購及融資活動擁有豐富經驗。李楠先生曾任職於華控產業投資基金，並參與多間公司之融資項目，包括大連萬達商業地產有限公司及愛國者數碼科技有限公司。彼亦曾在華泰聯合證券有限責任公司投資銀行部任職，並參與多項重大的首次公開招股項目。彼聯合創立了運勝投資管理有限公司，並管理超過人民幣十億元的資產。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Gao Yang (“Mr. Gao”)**, aged 60, was appointed as an independent non-executive Director on 9 November 2015 and re-designated as an executive Director on 18 December 2015. Mr. Gao graduated from 全國法院幹部業餘法律大學 National Judicial Official Amateur Legal University\* (the predecessor of National Judges College), majoring in law. He has extensive legal knowledge and has accumulated extensive experience in judgement. Mr. Gao had been worked in the Beijing court system for almost 20 years and has held various positions such as clerk of the court, assistant judge, judge, deputy chief judge of the Criminal Court and chief judge of the Economic Court. He also worked as general manager for several companies during 1991 to 2015.

**Mr. Yu Bun (“Mr. Yu”)**, aged 60, was appointed as an executive Director on 18 December 2015. He has over 30 years of solid experience in financial investment and international trading. Mr. Yu is the executive director and vice-president of Sunbase (International) Holdings Limited, a comprehensive multinational investment conglomerate which has Hong Kong as its base and mainland China as its primary investment direction, and the chairman of Great Sea (HK) Company Limited, which is principally engaged in real estate development and investment, hotel investment, asset management and international trading. He is also the honorary vice-president of China Association of Poverty Alleviation & Development and the vice-president of The Association of Chinese Culture of Hong Kong.

### NON-EXECUTIVE DIRECTOR

**Mr. Wang Kun (“Mr. Wang”)**, aged 34, was appointed as an executive Director on 22 December 2014 and re-designated as a non-executive Director on 18 December 2015. He graduated from China University of Political Science and Law with a bachelor of laws and a master of laws. Mr. Wang was one of the founder members of TOLES Examination Centre in China. He also worked in various financial institutions including securities companies and banks. Mr. Wang is a lawyer specializing in providing legal advisory services to various sizeable corporations and listed companies relating to mergers and acquisitions, corporate restructuring, development and issuance of financial products.

高揚先生(「高先生」)，60歲，於二零一五年十一月九日獲委任為獨立非執行董事，並於二零一五年十二月十八日獲調任為執行董事。高先生畢業於全國法院幹部業餘法律大學(國家法官學院的前身)，主修法律。彼具有深厚的法律知識，並積累了相當豐富的審判工作經驗。高先生曾在北京法院系統工作近二十年，曾擔任書記員、助理審判員、審判員、刑事審判庭副庭長、經濟審判庭庭長等職務。於一九九一年至二零一五年期間，彼亦於多間公司擔任總經理之職務。

俞斌先生(「俞先生」)，60歲，於二零一五年十二月十八日獲委任為執行董事。彼於金融投資及國際貿易方面擁有超過三十年的豐富經驗。俞先生現為新恆基國際(集團)有限公司執行董事兼副總裁，該公司為一家以香港為基地，中國大陸為主要投資方向的跨國性投資財產，以及海納百川(香港)有限公司董事長，該公司主要從事房地產開發及投資、酒店投資、資產管理及國際貿易。彼亦為中國扶貧開發協會榮譽副會長及香港中華文化總會副會長。

### 非執行董事

王坤先生(「王先生」)，34歲，於二零一四年十二月二十二日獲委任為執行董事，並於二零一五年十二月十八日獲調任為非執行董事。彼畢業於中國政法大學，獲頒法學學士及法學碩士學位。王先生曾為“全球法律英語考試(TOLES)中國考試中心”之創辦人之一。彼亦曾在多家證券公司、銀行等金融機構任職。王先生為律師，主要為多家大型企業及上市公司提供關於企業收購重組、金融產品的設立與發行等方面的法律顧問服務。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Wo Ping JP (“Mr. Leung”)**, aged 72, was appointed as an independent non-executive Director and the chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee on 11 August 2009. Mr. Leung is a fellow member of The Institute of Chartered Accountants in England of Wales, The Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. Apart from his professional work, Mr. Leung has actively participated in community affairs since 1983. He had been a Regional Councillor for 5 years and a District Councillor for 18 years. He is currently an Ex-officio Executive Councillor of the New Territories Heung Yee Kuk. He also serves as member of various boards and committees, including the Hospital Authority’s Hospital Governing Committee of Tai Po Hospital and United Christian Nethersole Community Health Service Management Committee. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997. Mr. Leung was awarded a Badge of Honour by Her Majesty Queen Elizabeth II in 1994 for his service to the community. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000. Mr. Leung is also an independent non-executive director of Zhuguang Holdings Group Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange.

**Mr. Hu Dingdong (“Mr. Hu”)**, aged 49, was appointed as an independent non-executive Director on 23 April 2009. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Hu has over 20 years of extensive experience in the investment industry and has had senior management positions with various investment and securities firms in China. Mr. Hu has completed a graduate program in finance from South Western University of Finance and Economics in China. He also has published numerous finance related articles in newspapers, magazines and journals.

#### 獨立非執行董事

梁和平先生太平紳士(「梁先生」)，72歲，於二零零九年八月十一日獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會主席。梁先生為英格蘭威爾斯許會計師公會、香港會計師公會及香港董事學會資深會員。除專業工作外，梁先生自一九八三年起亦積極參與社會事務。彼曾擔任前區域市政局及區議會議員分別達五年及十八年。彼現時為新界鄉議局當然執行委員。彼亦出任多項公職，包括醫院管理局之大埔醫院管治委員會委員及基督教聯合那打素社康服務管理委員會委員。彼於一九九七年前曾出任新華社香港分社區事顧問。梁先生於一九九四年因服務社會獲英女皇伊利莎伯二世頒發榮譽徽章。彼亦於二零零零年獲香港特別行政區政府封為太平紳士。梁先生亦為珠光控股集團有限公司之獨立非執行董事，該公司之股份於聯交所主板上市。

胡定東先生(「胡先生」)，49歲，於二零零九年四月二十三日獲委任為獨立非執行董事。彼分別為審核委員會、薪酬委員會及提名委員會之成員。胡先生於投資業擁有逾二十年之豐富經驗，並曾於多間中國投資及證券公司任職高級管理層。胡先生於中國西南財經大學之金融系修畢碩士研究生之課程。彼亦曾於報章、雜誌及期刊中發表大量金融相關文章。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Lei Yong (“Mr. Lei”)**, aged 51, was appointed as an independent non-executive Director on 22 December 2014. He is a member of the Audit Committee. Mr. Lei was graduated from South China Institute of Technology (now known as South China University of Technology) with a bachelor of engineering degree in chemical engineering studies. He is a professor level senior engineer and is a certified budgeting specialist, registered supervision engineer and registered consulting engineer (investment). He is also a member of Professional Committee of China Chemical Technical and Economic Modernization and Management (中國化工技術經濟和管理現代化專業委員會). He has over 25 years of experience in project investment evaluation and project investment analysis. Mr. Lei joined Wuhuan Engineering Co. Ltd. (中國五環工程有限公司) in 1986 and is currently its supervisor and officer of its corporate development department. Currently, he is also a supervisor of Yunnan Dawei Ammonia Co. Ltd. (雲南大為制氮有限公司), a supervisor of Hunan Huayin Energy Technology Co., Ltd. (湖南華銀能源技術有限公司), a director of Taiyuan Zhonglian Zenong Chemical Co., Ltd. (太原中聯澤農化工有限公司) and a director of Wuhan Zhongzhehengyuan Biological Material and Technology Co., Ltd. (武漢中澤恒遠生物材料技術有限公司).

**Mr. Chiu Chi Kong (“Mr. Chiu”)**, aged 47, was appointed as an independent non-executive Director on 18 December 2015. He is a practicing solicitor in Hong Kong. Mr. Chiu has extensive experience in corporate finance and compliance matters for listed companies in Hong Kong. Mr. Chiu is a member of Changchun Committee of The Chinese People’s Political Consultative Conference in Jilin, the PRC, an executive council member of The Hong Kong Independent Non-executive Director Association, a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC and an accredited mediator of Hong Kong International Arbitration Centre. Since September 2011, Mr. Chiu has been served as an independent non-executive director of Chanceton Financial Group Limited (stock code: 8020), whose shares are listed on GEM. He was also an independent non-executive director of China Regenerative Medicine International Limited (stock code: 8158), whose shares are listed on GEM, for the period from September 2012 to March 2014.

**雷勇先生(「雷先生」)**，51歲，於二零一四年十二月二十二日獲委任為獨立非執行董事。彼為審核委員會之成員。雷先生畢業於華南工學院(現稱華南理工大學)，獲頒發化學工程學系工學學士學位。彼為教授級高級工程師，擁有註冊造價師、註冊監理工程師及註冊諮詢工程師(投資類)職業資格。彼亦為中國化工技術經濟和管理現代化專業委員會委員。彼於工程項目投資估算及工程項目投資分析等方面擁有逾二十五年經驗。雷先生於一九八六年加入中國五環工程有限公司，並現任該公司監事及企業發展部主任。目前，彼亦擔任雲南大為制氮有限公司監事、湖南華銀能源技術有限公司監事、太原中聯澤農化工有限公司董事，以及武漢中澤恒遠生物材料技術有限公司董事。

**趙志剛先生(「趙先生」)**，47歲，於二零一五年十二月十八日獲委任為獨立非執行董事。彼現為香港執業律師。趙先生於企業融資及香港上市公司之合規事宜擁有豐富經驗。趙先生為中華人民共和國吉林省長春市政協委員會委員、香港獨立非執行董事協會常務理事、中國司法部委任之中國委託公證人及香港國際仲裁中心之認可調解員。趙先生自二零一一年九月起擔任川盟金融集團有限公司(股份代號：8020)(其股份於創業板上市)之獨立非執行董事。彼亦曾於二零一二年九月至二零一四年三月期間擔任中國再生醫學國際有限公司(股份代號：8158)(其股份於創業板上市)之獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### COMPANY SECRETARY

**Mr. Tse Kam Fai (“Mr. Tse”)**, aged 52, was appointed as the Company Secretary of the Company on 1 January 2014. Mr. Tse is a fellow member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries. He is also a member of The Hong Kong Institute of Directors. Mr. Tse is currently also the company secretary of three companies whose shares are listed on the Main Board of the Stock Exchange and a company whose shares are listed on GEM. He is also an executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse has more than 25 years’ experience in handling listed company secretarial and compliance related matters.

#### CHIEF FINANCIAL OFFICER

**Mr. Lo Ka Wai (“Mr. Lo”)**, aged 47, has been the Chief Financial Officer of the Company since December 2011. Mr. Lo graduated from the University of Wollongong, Australia with a bachelor degree in commerce. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He has more than 20 years of experience in financial management and corporate finance. He had been chief financial officer and/or company secretary for various listed companies in Hong Kong and currently is an executive director of National United Resources Holdings Limited and Han Tang International Holdings Limited and an independent non-executive director of Yusei Holdings Limited and Sheng Yuan Holdings Limited, the shares of these four companies are listed on the Main Board of the Stock Exchange.

#### 公司秘書

謝錦輝先生，52歲，於二零一四年一月一日獲委任為本公司之公司秘書。謝先生為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。彼亦為香港董事學會會員。謝先生現時亦為三間股份於聯交所主板上市之公司及一間股份於創業板上市之公司的公司秘書。彼亦為一間為上市及非上市公司提供監管合規、企業管治及企業秘書服務之本地專業機構的執行董事。謝先生於處理上市公司之公司秘書及合規性相關事務方面擁有超過二十五年的經驗。

#### 財務總裁

羅嘉偉先生(「羅先生」)，47歲，自二零一一年十二月起獲委任為本公司財務總裁。羅先生畢業於澳洲臥龍崗大學(University of Wollongong)，獲頒商學士學位。彼為香港會計師公會及澳洲會計師公會會員。彼於金融管理及企業融資方面擁有逾二十年經驗。彼曾於多間香港上市公司任職財務總裁及／或公司秘書，現時為國家聯合資源控股有限公司及漢唐國際控股有限公司之執行董事，及友成控股有限公司及盛源控股有限公司之獨立非執行董事(該四間公司之股份均於聯交所主板上市)。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors have pleasure in submitting their report and the audited financial statements of the Group for the year ended 31 December 2015.

董事欣然提呈彼等之報告以及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。

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The Group is principally engaged in digital cable television business, wireless digital television value-added services, wireless digital terrestrial television network equipment integrated business, wireless digital audio integrated circuits, research, design, development on and manufacturing of electronic message security products, integrated circuits, the integrated circuit solutions and the related services, and in the business of manufacturing and selling of castor seeds and castor beans and selling of castor oil. Details of the principal activities of the principal subsidiaries of the Company are set out in note 23 to the consolidated financial statements.

Further discussion and analysis of these activities, including a discussion of an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis as set out on pages 6 to 30 of this annual report. These discussions form part of this Report of Directors.

## 主要業務回顧

本公司之主要業務為投資控股。本集團主要從事有線數位電視業務、無線數位電視增值服務、地面無線數位電視網絡設備集成業務、無線數位音頻芯片、研究、設計、開發及製造電子資訊安全產品、芯片，以及芯片之解決方案及相關服務，以及生產及銷售蓖麻種子及蓖麻籽業務及蓖麻油的銷售。有關本公司主要附屬公司之主要業務詳情載於綜合財務報表附註23。

有關該等業務之進一步討論及分析，包括討論本集團業務未來可能發展方向的跡象，載於本年報第6至30頁之管理層討論及分析，該等討論為董事會報告之組成部分。

## Key Performance Indicators

### Continuing Operation

持續經營業務

By Segment

按分部劃分

	2015	2014	Change
	二零一五年	二零一四年	變動
	HK\$'000	HK\$'000	
	千港元	千港元	

### Digital cable television business

有線數位電視業務

Turnover

營業額

21,120

39,674

-47%

Segment (Loss)/Profit

分部(虧損)/溢利

(174,785)

54,925

N/A 不適用

Segment Assets

分部資產

149,254

99,323

50%

Segment Liabilities

分部負債

176,484

142,502

24%

## 主要表現指標

## REPORT OF THE DIRECTORS

### 董事會報告

Segmental turnover amounted to approximately HK\$21.2 million, as compared to approximately HK\$39.7 million in 2014. Despite keen market competition, revenue generated from the basic subscription of customers and over value-added technology and sales of digital cable television business related products is still one of the principal sources of the revenue of the Group. As the loss suffered from this segment, and there was net liabilities incurred in 2015, the Group will constantly review the segment and will exercise procedure to eliminate the loss by all means of solutions.

分部營業額為約21,200,000港元，而於二零一四年則為約39,700,000港元。儘管市場競爭激烈，自客戶基礎收視費及其他增值技術以及銷售有線數位電視業務相關產品產生之營業額仍為本集團之主要收入來源之一。由於本分部蒙受虧損，而於二零一五年產生負債淨額，本集團將繼續檢討該分部並盡一切解決方法採取程序轉虧為盈。

Continuing Operation	2015	2014	Change
持續經營業務	二零一五年	二零一四年	變動
By Segment	HK\$'000	HK\$'000	
按分部劃分	千港元	千港元	

Wireless digital television value-added services	無線數位電視增值服務			
Turnover	營業額	9,495	7,651	24%
Segment Profit/(Loss)	分部溢利/(虧損)	2,222	(73,361)	N/A 不適用
Segment Assets	分部資產	4,586	34,319	-87%
Segment Liabilities	分部負債	133,659	158,135	-15%

Segmental turnover amounted to approximately HK\$9.5 million, as compared to approximately HK\$7.7 million in 2014. The Group has better performance in this sector among the others. There was an increase of turnover compared to last year and also there was profit earned in 2015. The Directors believe that operation of wireless digital mobile television in Hebei province provided positive return to the Group.

分部營業額約為9,500,000港元，而於二零一四年則約為7,700,000港元。本集團於本分部的表現較其他分部為佳。於二零一五年，營業額較去年增加且錄得溢利。董事相信於河北省之無線數位流動電視服務業務為本集團帶來正面回報。

Continuing Operation	2015	2014	Change
持續經營業務	二零一五年	二零一四年	變動
By Segment	HK\$'000	HK\$'000	
按分部劃分	千港元	千港元	

Wireless digital audio integrated circuits	無線數位音頻芯片			
Turnover	營業額	4,064	13	31,162%
Segment Loss	分部虧損	4,009	3,429	17%
Segment Assets	分部資產	12,710	256,326	-95%
Segment Liabilities	分部負債	9,944	18,622	-47%



# REPORT OF THE DIRECTORS

## 董事會報告

Segmental turnover amounted to approximately HK\$4 million, as compared to approximately HK\$13,000 in 2014. The revenue mainly generated in late 2015 which the Directors will review whether the demand for those related products will be higher in 2016. The revenue-asset ratio can reveal that the Group fully utilize the resources internally and the Directors will regularly evaluate the latest market situation in order to generate more revenue in this sector.

分部營業額約為4,000,000港元，而於二零一四年則約為13,000港元。收益主要於二零一五年後期產生，董事將檢討對有關產品的需求於二零一六是否較高。收入資產比率顯示本集團充分利用內部資源，而董事將定期評估最新市況，以於本分部產生更多收益。

<b>Continuing Operation</b>		<b>2015</b>	<b>2014</b>	<b>Change</b>
持續經營業務		<b>二零一五年</b>	<b>二零一四年</b>	<b>變動</b>
By Segment		<b>HK\$'000</b>	<b>HK\$'000</b>	
按分部劃分		<b>千港元</b>	<b>千港元</b>	
<b>Castor Products</b>	<b>蓖麻產品</b>			
Turnover	營業額	—	—	—
Segment Profit/(Loss)	分部溢利/(虧損)	—	—	—
Segment Assets	分部資產	<b>100,008</b>	—	N/A 不適用
Segment Liabilities	分部負債	<b>2,412</b>	—	N/A 不適用

The Group completed the capital injection in late 2015 of Shanxi Zhongze which is principally engaged in research and development, manufacturing and selling of castor seeds and castor beans, and research and development of technology of biological products, etc.

本集團已於二零一五年後期完成向山西中澤注資。該公司主要從事蓖麻種子及蓖麻籽的研發、生產及銷售；生物產品的技術研發等。

In addition, pursuant to the Capital Injection Agreement and the revised cut-off date of the Guaranteed Period (as defined below) subsequently agreed in writing by Beijing Kaiqiao, Hu Guosheng and Zhong Xiang, Hu Guosheng and Zhong Xiang have guaranteed that the audited net profit after tax of Shanxi Zhongze, as prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), for the three years ending 31 December 2016, 2017 and 2018 ("Guaranteed Period") shall not be less than RMB30.00 million, RMB36.00 million and RMB43.20 million ("Guaranteed Profits") respectively.

此外，根據增資協議及北京凱僑、胡國勝及中祥其後書面協議之保證期(定義見下文)經修訂截止日期，北京凱僑、胡國勝及中祥已保證山西中澤截至二零一六年、二零一七年及二零一八年十二月三十一日止三個年度之經審核除稅後純利(按照香港財務報告準則(「香港財務報告準則」編製)將分別不少於人民幣30,000,000元、人民幣36,000,000元及人民幣43,200,000元(「保證溢利」)。

In the event that the Guaranteed Profits have not been achieved, Hu Guosheng and Zhong Xiang shall compensate Shanxi Zhongze for the shortfall by cash payment within 10 business days after the issue of the relevant audited financial statements, which are prepared in accordance with HKFRS, of Shanxi Zhongze for the relevant year in accordance with the terms and conditions of the Capital Injection Agreement. Hu Guosheng and Zhong Xiang further agree to use their respective 24.5% interest in Shanxi Zhongze as security in support of satisfaction of their obligation to compensate the shortfall by way of cash.

倘並未達致保證溢利，則胡國勝及中祥須根據增資協議之條款及條件，於山西中澤刊發有關年度之相關經審核財務報表(按照香港財務報告準則編製)後十個營業日內以現金支付差額。胡國勝及中祥進一步同意以彼等各自於山西中澤之24.5%權益作抵押，以助履行彼等以現金賠償差額之責任。

Hence, the Directors have confidence that the new sector will generate new stream of income in the coming years and it's one of the new business that the Group will focus in 2016.

因此，董事對未來數年新分部將產生新收入來源充滿信心，而該分部為本集團於二零一六年之重點發展之新業務之一。

# REPORT OF THE DIRECTORS

## 董事會報告

<b>Discontinued Operation</b>		<b>2015</b>	2014	Change
已終止經營業務		二零一五年	二零一四年	變動
By Segment		<b>HK\$'000</b>	HK\$'000	
按分部劃分		千港元	千港元	
<b>Wireless digital terrestrial television network equipment integrated business</b>	<b>地面無線數位電視網絡設備集成業務</b>			
Turnover	營業額	<b>1,198</b>	—	N/A 不適用
Segment Loss	分部虧損	<b>37</b>	667	-94%
Segment Assets	分部資產	—	—	N/A 不適用
Segment Liabilities	分部負債	—	—	N/A 不適用
<b>Encrypted integrated circuits</b>	<b>加密芯片</b>			
Turnover	營業額	<b>117</b>	8,394	-99%
Segment (Loss)/profit	分部(虧損)/溢利	<b>(7,287)</b>	10,159	N/A 不適用
Segment Assets	分部資產	—	310,838	N/A 不適用
Segment Liabilities	分部負債	—	2,287	N/A 不適用

During the year, the Directors determined to dispose the business of the above two segments to independent third parties which enable the Group to focus on exploring new business opportunities and providing the maximize interest to the Shareholders.

The market situation for the above two segments were deteriorating in both PRC and global, the Directors believe resources should be better utilized in other segments and it will benefit the Shareholders.

## RISKS AND UNCERTAINTIES

A certain proportion of the Group's revenue was derived from relatively small number of customers in PRC. In case no good relationship maintained between the small number of customers, financial results of the Group will be adversely affected and it may trigger the cash flow problems of the Group.

Our different segments of business operate in the industry that is always subject to the changes in market condition, technological improvements, and the changing customer preference for new products and services. Assumed that the Group cannot act rapidly in response to the changes, the financial results of the Group will be greatly affected.

於年內，董事決定出售上述兩個分部予獨立第三方，致使本集團專注於開拓新業務機會並為股東帶來最大利益。

上述兩個分部在中國及全球之市況正在惡化，董事相信應將資源更佳地投放在其他分部，此舉將對股東有利。

## 風險及不確定性

本集團若干部分的收益乃產生自相對少數的中國客戶。倘未能與該少數客戶保持良好關係，本集團財務業績將受到不利影響，而此將導致本集團出現現金流量問題。

本集團所經營行業之不同業務分部常面對市況變動、技術提升、客戶對新產品及服務的喜好變動。假設本集團不能迅速應付該等變動，本集團之財務業績將大受影響。

# REPORT OF THE DIRECTORS

## 董事會報告

Our business operating in PRC are always subject to extensive industry standard and government rules and regulations. Failure to adhere the ever-changing above matters, financial results of the Group will be affected.

Other than the risks as mentioned above, the Group may also be adversely affected by the volatility of Renminbi exchange rates because the Group now mainly focus on PRC business. Other market risks, for example the foreign currency risk, credit risk, and liquidity risks, and the volatility of interest rates in the normal course of the Group's business may pose certain risks and uncertainties to the Group. Particulars of financial risk management of the Company are set out in note 6 to the consolidated financial statements.

### KEY RELATIONSHIPS

#### Employees

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly important. The Group wants to continue to be an attractive employer for committed employees.

The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. The Group provides on-the-job training and development opportunities to our staff members and considers all valuable feedback from our employees for enhancing workplace productivity and harmony.

In addition, the Group offers competitive remuneration packages to our employees.

#### Customers

Relationship is the fundamentals of business. The Group fully understand this principal and thus maintain close relationship with the customers to fulfill their immediate and long-term need, thus creating a win-win situation for both customers and the Company.

本集團於中國經營之業務常須遵守廣泛之行業準則及政府法律及法規。倘未能時刻遵守上述瞬息萬變之事項，本集團之財務業績將受到影響。

除上述風險外，由於本集團現時主要集中於中國業務，本集團可能亦會因人民幣匯率波動而遭受重大不利影響。其他市場風險（如外幣風險、信貸風險及流動資金風險）及本集團日常過程中之利率波動可能會對本集團造成若干風險及不確定性。本公司之財務風險管理詳情載於綜合財務報表附註6。

### 重要關係

#### 僱員

人力資源乃本集團的最大資產之一，本集團高度重視僱員的個人發展。本集團欲繼續為具吸引力的僱主。

本集團致力以清晰的事業發展路徑以及提高及完善技能的機會激勵僱員。本集團向員工提供在職培訓及發展機會，並會慎重考慮僱員有關提升工作效率及和諧工作氣氛的所有寶貴反饋意見。

此外，本集團為僱員提供具競爭力的薪酬待遇。

#### 客戶

關係乃生意之根本，本集團深悉此原則，故會與客戶保持密切關係以滿足其當下及長期之需要，繼而為客戶及本公司締造雙贏局面。

# REPORT OF THE DIRECTORS

## 董事會報告

### Suppliers

Due to the nature of the business, the Group did not have any major supplier that has significant influence on the operations. However, the Group strives to maintain fair and co-operating relationship with the suppliers.

### ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strive to minimize its environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

During the year 2015, the Group had minimized the operational impact on the environment and natural resource. The Group had collected most of the recycled papers and used it as printing materials.

In China, the Group was subject to a number of laws and regulations in China concerning overall environmental protection. The Group placed high emphasis on complying with relevant environmental laws and regulations. The Group required its own staff to comply with the relevant PRC laws and regulations as well as our own standards and specifications.

The Group believes that it is in compliance in all material respects with applicable environmental laws and regulations in China.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Shares are listed on GEM. Hence, our establishment and operations shall comply with relevant laws and regulations in the PRC, Hong Kong and the respective place of incorporation of the Company and its subsidiaries. In addition, the Company is required to comply with the GEM Listing Rules.

During the year ended 31 December 2015 and up to the date of this report, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### 供應商

由於業務之性質，本集團並無任何對業務構成重大影響之任何主要供應商。然而，本集團致力與供應商保持公平合作之關係。

### 環境政策

本集團關注保護自然資源並致力創建環保型的工作環境。本集團透過節約用電及鼓勵回收辦公用品及其他材料，努力降低對環境的影響。

於二零一五年，本集團將對環境及天然資產之營運影響降至最低。本集團收集大部分再生紙用作印刷物料。

於中國，本集團須遵守有關整體環境保護之若干中國法例法規。本集團高度重視遵守相關環境法例法規。本集團要求旗下員工遵守相關中國法例法規以及其本身之標準及規格。

本集團深信，其已在所有重大方面遵守中國適用環境法例法規。

### 遵守法律及監管條例

本集團的業務主要由本公司於中國的附屬公司進行，而股份於創業板上市。因此，本集團的成立及營運須遵守中國、香港及本公司及其附屬公司各自之註冊地的有關法律及法規。此外，本公司須遵守創業板上市規則。

截至二零一五年十二月三十一日止年度及截至本報告日期，據本公司所知悉，本集團概無出現對本集團之業務及營運造成嚴重影響之嚴重違反或未有遵守適用法律及法規的情況。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 78-80 of this annual report.

### DIVIDEND

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2015 are set out in note 19 to the consolidated financial statements.

### SHARE CAPITAL

During the year ended 31 December 2015, a total of 1,801,600,000 Shares has been issued by way of subscriptions. Further details of such subscriptions can be found in the Management Discussion and Analysis as set out on pages 19 to 24 of this annual report.

Details of movements in the Company's share capital during the year ended 31 December 2015 are set out in note 37 to the consolidated financial statements.

### BONDS

Details of the HX Bond, the First CB and the Second CB issued during the year ended 31 December 2015 can be found in the Management Discussion and Analysis as set out on pages 6 to 30 of this annual report.

### 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 83 of this annual report and note 39 to the consolidated financial statements.

### 業績及分配

本集團截至二零一五年十二月三十一日止年度之業績載於本年報第78頁至第80頁之綜合損益及其他全面收入表。

### 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末期股息(二零一四年十二月三十一日：無)。

### 物業、廠房及設備

本集團於截至二零一五年十二月三十一日止年度之物業、廠房及設備變動詳情載於綜合財務報表附註19。

### 股本

於截至二零一五年十二月三十一日止年度，合共1,801,600,000股股份已以認購方式發行。有關購之其他詳情可查閱本年報第19頁至第24頁所載之管理層討論及分析。

本公司於截至二零一五年十二月三十一日止年度之股本變動詳情載於綜合財務報表附註37。

### 債券

於截至二零一五年十二月三十一日止年度發行之恒芯債券、第一批可換股債券及第二批可換股債券詳情可查閱本年報第6頁至第30頁所載之管理層討論及分析。

### 儲備

本集團於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83頁之綜合權益變動表及綜合財務報表附註39。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company did not have any reserves available for cash distribution and/or distribution in specie to the Shareholders, as computed in accordance with the Companies Act 1981 of Bermuda (as amended) (31 December 2014: Nil). In addition, the Company's share premium balance of approximately HK\$1,667.3 million as at 31 December 2015 (31 December 2014: approximately HK\$1,478.4 million) may be distributed in the form of fully paid bonus shares.

### DIRECTORS

The Directors during the year ended 31 December 2015 and up to the date of this annual report were:

#### Executive Directors

Tan Sri Dato' Lim Tong Yong (*Chairman*)  
(appointed on 17 February 2016)  
Mr. Xiao Yan (*Chief Executive Officer*)  
Mr. Qiu Bin  
Mr. Li Tao  
Mr. Li Nan (appointed on 9 November 2015)  
Mr. Gao Yang (appointed as independent non-executive Director on 9 November 2015 and re-designated as executive Director on 18 December 2015)  
Mr. Yu Bun (appointed on 18 December 2015)

#### Non-Executive Directors

Mr. Wang Kun (re-designated from an executive Director to a non-executive Director on 18 December 2015)  
Mr. Xu Lei (resigned on 18 December 2015)

#### Independent Non-executive Directors

Mr. Leung Wo Ping *JP*  
Mr. Hu Dingdong  
Mr. Lei Yong  
Mr. Chiu Chi Kong (appointed on 18 December 2015)  
Mr. Dong Shi (resigned on 18 December 2015)

### 可供分派儲備

於二零一五年十二月三十一日，本公司並無任何可向股東作現金分派及／或實物分派之儲備（按照百慕達一九八一年公司法（經修訂）計算）（二零一四年十二月三十一日：無）。此外，本公司於二零一五年十二月三十一日之股份溢價結餘約為1,667,300,000港元（二零一四年十二月三十一日：約1,478,400,000港元），可以繳足紅股形式分派。

### 董事

截至二零一五年十二月三十一日止年度及截至本年報日期在任董事為：

#### 執行董事

丹斯里拿督林東洋\* (*主席*)  
(於二零一六年二月十七日獲委任)  
肖彥先生 (*行政總裁*)  
仇斌先生  
李濤先生  
李楠先生 (於二零一五年十一月九日獲委任)  
高揚先生 (於二零一五年十一月九日獲委任為獨立非執行董事及於二零一五年十二月十八日調任為執行董事)  
俞斌先生 (於二零一五年十二月十八日獲委任)

#### 非執行董事

王坤先生 (於二零一五年十二月十八日由執行董事調任為非執行董事)  
徐雷先生 (於二零一五年十二月十八日辭任)

#### 獨立非執行董事

梁和平 *太平紳士*  
胡定東先生  
雷勇先生  
趙志剛先生 (於二零一五年十二月十八日獲委任)  
董石先生 (於二零一五年十二月十八日辭任)

## REPORT OF THE DIRECTORS

### 董事會報告

Pursuant to Bye-Law 87(1) of the Bye-Laws, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every director shall be subject to retirement at least once every three years. Mr. Xiao Yan, Mr. Li Tao, Mr. Hu Dingdong shall retire from office as Directors at the forthcoming annual general meeting of the Company by rotation and will then be eligible for re-election at the said meeting.

Pursuant to Bye-Law 86(2) of the Bye-Laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company. By virtue of Bye-Law 86(2) of the Bye-Laws, Tan Sri Dato' Lim Tong Yong, Mr. Li Nan and Mr. Yu Bun shall retire from office as Directors at the forthcoming annual general meeting of the Company and will then be eligible for re-election at the said meeting.

根據公司細則第87(1)條，在每屆股東週年大會上，當時的三分之一董事（或若其人數並非三之倍數，則最接近但不少於三分之一董事）須輪值退任，惟每位董事須最少每三年輪值退任一次。肖彥先生、李濤先生及胡定東先生須在本公司應屆股東週年大會上輪值退任董事職務，並符合資格於會上膺選連任。

根據公司細則第86(2)條，任何獲董事會委任加入現有董事會的董事任期僅至公司下一屆股東週年大會。根據公司細則第86(2)條，丹斯里拿督林東洋\*、李楠先生及俞斌先生將於本公司應屆股東週年大會輪值退任，並合資格於會上膺選連任。

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 47 to 52 of this annual report.

## 董事及高級管理層

本公司董事及高級管理層之履歷詳情載於本年報第47至52頁。

## DIRECTORS' SERVICE CONTRACTS

Each of the Directors (including the non-executive Director and all independent non-executive Directors) has entered into a service contract with the Company for a fixed term of one year renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment until terminated by either party giving not less than three-month's prior notice.

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

## 董事之服務合約

各董事（包括非執行董事及所有獨立非執行董事）已與本公司訂立固定任期為一年之服務合約，並可自動續期一年，各續期自當時委任之現有任期屆滿後翌日開始，直至任何一方發出不少於三個月之事先通知終止為止。

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可在一年內毋須支付補償（法定補償除外）而終止之服務合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance (as defined in Rule 18.25 of the GEM Listing Rules) to which the Company or any of its subsidiaries was a party and in which a director or substantial shareholder of the Company has a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2015.

### 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.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

### DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in Directors' information since the date of the 2015 interim report of the Company are set out below:

#### *Positions held with the Company*

- Mr. Wang Kun has been re-designated from an executive Director to a non-executive Director;
- Mr. Gao Yang has been re-designated from an independent non-executive Director to an executive Director;
- Mr. Lei Yong has been appointed as a member of the Audit Committee; and
- Mr. Qiu Bin has been appointed as a member of each of the Nomination Committee and the Remuneration Committee,

all with effect from 18 December 2015.

### 董事之合約權益

本公司或其任何附屬公司概無訂立任何於年末或截至二零一五年十二月三十一日止年度任何時間存續而董事或本公司主要股東於其中直接或間接擁有重大權益之重大合約(定義見創業板上市規則第18.25條)。

### 管理合約

於截至二零一五年十二月三十一日止年度內並無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

### 董事購買股份或債券之權利

於回顧期間內任何時間，本公司或任何附屬公司並無訂立任何安排，致使董事及彼等各自之配偶或未滿18歲子女藉購買本公司或任何其他公司的股份或債券而獲益。

### 變更董事資料之披露

根據創業板上市規則第17.50A(1)條，自本公司二零一五年中期報告日期起，董事資料之變更載列如下：

#### *於本公司之職位*

- 王坤先生已由執行董事調任為非執行董事；
- 高揚先生已由獨立非執行董事調任為執行董事；
- 雷勇先生已獲委任為審核委員會之成員；及
- 仇斌先生獲委任為提名委員會及薪酬委員會成員，

上述所有變動於二零一五年十二月十八日起生效。



# REPORT OF THE DIRECTORS

## 董事會報告

### Changes in Directors' emoluments

### 董事酬金之變更

Name of Directors	Revised Directors' annual remuneration (HK\$'000)	Effective date
董事名稱	經修訂董事之年度薪酬 (千港元)	生效日期
Mr. Xiao Yan 肖彥先生	960	1 February 2016 二零一六年二月一日
Mr. Li Tao 李濤先生	960	1 February 2016 二零一六年二月一日
Mr. Li Nan 李楠先生	960	1 February 2016 二零一六年二月一日
Mr. Gao Yang 高揚先生	960	1 February 2016 二零一六年二月一日
Mr. Yu Bun 俞斌先生	960	1 February 2016 二零一六年二月一日

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merits, qualifications and competence.

The emoluments of the Directors are decided by the Board with reference to the recommendations from the Remuneration Committee, having regard to their duties and responsibilities.

### 獲准許的彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生的法律行動，為董事及高級管理層的職責作適當的投保安排。基於董事利益的獲准許彌償條文根據公司條例(香港法例第622章)第470條的規定於董事編製之本董事會報告按照公司條例(香港法例第622章)第391(1)(a)條獲通過時已生效。

### 薪酬政策

本集團僱員之薪酬政策乃由董事會根據彼等之貢獻、資歷及能力制定。

董事之酬金乃由董事會參考薪酬委員會之建議並經考慮彼等之責任及職責而決定。

# REPORT OF THE DIRECTORS

## 董事會報告

The Company has adopted the Share Option Scheme as an incentive to Directors and eligible participants, details of the scheme is set out below and note 40 to the consolidated financial statements.

### EMPLOYEE SHARE OPTION SCHEME

The terms of the Share Option Scheme adopted on 30 December 2011 are summarized as follows:

#### (a) Purpose

The purpose of the Share Option Scheme is to enable the Group to grant options to participants as incentives or rewards for their contributions to the Group.

#### (b) Participants

The Directors may, at their discretion, invite any person who is a full time or part time employee or director of any member of the Group, a consultant or agent of or adviser to any member of the Group, to take up options to subscribe for the Shares.

#### (c) Total number of Shares available for issue

The total number of Shares available for issue upon exercise of all options granted and to be granted under the Share Option Scheme is 248,709,199, representing approximately 3.20% of the Shares in issue as at the date of this report.

本公司已採納購股權計劃作為董事及合資格參與者之獎勵，該計劃之詳情載於下文及綜合財務報表附註40。

### 員工購股權計劃

於二零一一年十二月三十日所採納之購股權計劃之條款概述如下：

#### (a) 目的

購股權計劃旨在令本集團可向參與者授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

#### (b) 參與者

董事可酌情邀請本集團任何成員公司之全職或兼職僱員或董事、本集團任何成員公司之顧問、代理或諮詢師等接納購股權以認購股份。

#### (c) 可予發行之最高股份總數

因根據購股權計劃已授出及將授出之所有購股權獲行使而可予發行之股份總數為248,709,199股，佔本公司於本報告日期已發行之股份約3.20%。

## REPORT OF THE DIRECTORS 董事會報告

In order to provide the Company with greater flexibility in granting options under the Share Option Scheme to reward the eligible participants who have contributed or will contribute to the Group and to maintain or attract business relationship with eligible participants whose contributions are or may be beneficial to the growth of the Group, a resolution will be proposed at the forthcoming annual general meeting of the Company to refresh the mandate limit of the Share Option Scheme. The refreshment of the mandate limit of the Share Option Scheme is in line with the purpose of the Share Option Scheme.

### **(d) Maximum entitlement of each participant under the Share Option Scheme**

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant in any 12 months period shall not exceed 1% of the Shares in issue as at the date of grant.

### **(e) Time of exercise of option**

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant of the option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to each grantee, at the time of making an offer of the grant of an option which shall not expire later than 10 years from the date of grant of the option. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is neither any performance target that needs to be achieved before the option can be exercised nor any minimum period for which an option must be held before it can be exercised.

為給予本公司更大靈活性，根據購股權計劃向曾為本集團作出貢獻或將作貢獻的合資格參與者授出購股權，並與其貢獻對或可能對本集團發展有利之合資格參與者保持業務關係或向其招徠業務關係，將在本公司應屆股東週年大會上提呈一項決議案，更新購股權計劃的授權限額。此項更新購股權計劃限額符合購股權計劃之目的。

### **(d) 各參與者於購股權計劃權利上限**

於根據購股權計劃授出之購股權獲行使後已發行及將予發行之股份總數，於任何十二個月期間不得超過授出當日已發行股份之1%。

### **(e) 購股權之行使時間**

參與者可於授出購股權要約當日起計28日內接納購股權。待購股權獲接納後，承授人須向本公司支付1.00港元作為獲授該購股權之代價。

購股權可以根據購股權計劃之條款，在由董事會於建議授出購股權之時釐定並通知各承授人之期限內之任何時間行使，購股權自授出購股權當日起10年內有效。除非董事另有決定並在建議授出購股權予承授人時聲明，否則在可行使購股權前並無需達致之任何績效目標，亦無任何在購股權可予行使前必須持有購股權之最低期限規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### (f) Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

### (g) Remaining life of the Share Options Scheme

The Share Option Scheme will remain in force before 29 December 2021.

The following table disclosed movements in the Company's share options granted under the Share Option Scheme during the year:

Participants 參與者	Number of Shares (Note) 股份數目(附註)						As of 31 December 2015 截至二零一五年 十二月三十一日	Date of grant 授出日期	Exercise period 行使期	Exercise price per Share 每股行使價 HK\$ 港元
	As of 1 January 2015 截至二零一五年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效					
Other participant 其他參與者	3,000,000	—	—	—	—	3,000,000	29/02/2012	01/03/2013-29/02/2016	0.84	
<b>Total</b> 總計	<b>3,000,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,000,000</b>				

Note:

Number of Shares over which options granted under the Share Option Schemes is exercisable.

Particulars of the Share Option Scheme are set out in note 40 to the consolidated financial statements.

No share option were granted, exercised, cancelled or lapsed during the year ended 31 December 2015.

### (f) 股價

根據購股權計劃授出任何特定購股權所涉及及股份之認購價須由董事會全權決定，惟該價格不得低於(以最高者為準)(i)於購股權授出日期(須為營業日)聯交所每日報價表所報股份之收市價；(ii)緊接購股權授出日期前五個營業日聯交所每日報價表所報股份之平均收市價；及(iii)股份面值。

### (g) 購股權計劃之剩餘有效期

購股權計劃將於二零二一年十二月二十九日前保持有效。

下表披露本公司於年內根據購股權計劃授出之購股權之變動：

附註：

根據購股權計劃授出而可予行使之購股權所涉及之股份數目。

購股權計劃之詳情載於綜合財務報表附註40。

於截至二零一五年十二月三十一日止年度內並無任何購股權獲授出、行使、註銷或失效。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2015, the interests and short positions of the Directors, the chief executive of the Company or their respective associates (as defined in the GEM Listing Rules) in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange were as follows:

#### *Interests and short position in Shares, underlying shares and debentures of the Company*

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

於二零一五年十二月三十一日，本公司董事、主要行政人員或彼等各自之聯繫人(定義見創業板上市規則)於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條所述登記冊內之權益及淡倉；或根據有關董事進行證券交易之創業板上市規則第5.46條須知會本公司及聯交所之權益及淡倉如下：

於本公司之股份、相關股份及債券中擁有權益及淡倉

Name of Directors	Capacity	Long position/short position	Number of Shares	Approximate percentage of interests in the issued share capital
董事名稱	身份	好倉/淡倉	股份數目	佔已發行股本權益之概約百分比
Mr. Xiao Yan 肖彥先生	Beneficial owner 實益擁有人	Long position 好倉	2,273,334	0.04%
Mr. Qiu Bin 仇斌先生	Beneficial owner 實益擁有人	Long position 好倉	2,408,000	0.05%

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, none of the Directors and chief executives of the Company nor their associates had any interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules as at 31 December 2015.

除上文所披露者外，於二零一五年十二月三十一日，本公司董事及主要行政人員及彼等之聯繫人概無於本公司及其相聯法團之股份、相關股份及債權證中擁有任何本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益及淡倉，或根據創業板上市規則第5.46條所述董事進行交易之規定準則須知會本公司及聯交所之權益及淡倉。

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

As at 31 December 2015, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### 主要股東於本公司之股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，以下人士(本公司之董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置登記冊所記錄之權益或淡倉：

#### Long positions in Shares

#### 於股份之好倉

Name of Shareholders 股東名稱	Number or attributable number of Shares/ underlying shares held 持有之股份數目/相關股份 或應佔數目	Type of Interests 權益類別	Approximate percentage of interest in the issued share capital 佔已發行股本 權益之概約百分比
Sino Perfect Investments Limited (Note 1)(附註1)	870,000,000	Beneficial owner 實益擁有人	16.54%
Chan Chun Wo (Note 1) 陳振和(附註1)	870,000,000	Interest in controlled corporation 受控法團權益	16.54%
Huang Fan (Note 1) 黃凡(附註1)	870,000,000	Interest in controlled corporation 受控法團權益	16.54%
Lim Tong Yong (Note 2) 林東洋(附註2)	870,000,000	Beneficial owner 實益擁有人	16.54%

# REPORT OF THE DIRECTORS

## 董事會報告

Name of Shareholders 股東名稱	Number or attributable number of Shares/ underlying shares held 持有之股份數目/ 相關股份或應佔數目	Type of Interests 權益類別	Approximate percentage of interest in the issued share capital 佔已發行股本權益之概約百分比
National United Resources Holdings Limited (Note 3) 國家聯合資源控股有限公司(附註3)	869,565,217	Beneficial owner 實益擁有人	16.53%
Sino King Trading (HK) Co., Limited (Note 4) (附註4)	434,782,608	Beneficial owner 實益擁有人	8.27%
Chan Lai Pan (Note 4) (附註4)	434,782,608	Interest in controlled corporation 受控法團權益	8.27%
Ascent Creations Group Limited (Note 5) (附註5)	590,000,000	Beneficial owner 實益擁有人	11.22%
Wang Peng (Note 5) 王鵬(附註5)	590,000,000	Interest in controlled corporation 受控法團權益	11.22%
Team Effort Investments Limited (Note 6) (附註6)	505,226,451	Beneficial owner 實益擁有人	9.60%
Choi Chung Lam (Note 6) 蔡忠林(附註6)	505,226,451	Interest in controlled corporation 受控法團權益	9.60%
Tang Hanbo 唐漢博	373,284,000	Beneficial owner 實益擁有人	7.10%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. Based on the notice of disclosure of interests of Mr. Chan Chun Wo and Ms. Huang Fan both dated 11 December 2015, Sino Perfect Investments Limited is owned as to 50% by Mr. Chan Chun Wo and 50% by Ms. Huang Fan. Under Part XV of the SFO, each of Mr. Chan Chun Wo and Ms. Huang Fan is deemed to be interested in these 870,000,000 Shares which Sino Perfect Investments Limited is interested. As at 31 December 2015, the subscription of 870,000,000 Shares pursuant to the share subscription agreement entered into between the Company and Sino Perfect Investments Limited has not yet been completed. Please refer to the Company's circular dated 12 January 2016 for details of the said share subscription.
2. As at 31 December 2015, the subscription of 870,000,000 Shares pursuant to the share subscription agreement entered into between the Company and Tan Sri Dato' Lim Tong Yong has not yet been completed. Please refer to the Company's circular dated 12 January 2016 for details of the said share subscription.
3. As at 31 December 2015, the subscription of convertible bonds in principal amount of HK\$100,000,000, which attaching conversion rights to convert the convertible bonds into 869,565,217 Shares at the initial conversion price of HK\$0.115 (subject to adjustment), pursuant to the convertible bonds subscription agreement entered into between the Company and National United Resources Holdings Limited has not yet been completed. Please refer to the Company's circular dated 12 January 2016 for details of the subscription of the said convertible bonds.
4. Based on the notice of disclosure of interest of Chan Lai Pan, Sino King Trading (HK) Co., Limited is beneficially and wholly owned by Chan Lai Pan. Under Part XV of the SFO, Chan Lai Pan is deemed to be interested in 434,782,608 Shares which Sino King Trading (HK) Co., Limited is interested. As at 31 December 2015, the subscription of convertible bonds in principal amount of HK\$50,000,000, which attaching conversion rights to convert the convertible bonds into 434,782,608 Shares at the initial conversion price of HK\$0.115 (subject to adjustment), pursuant to the convertible bonds subscription agreement entered into between the Company and Sino King Trading (HK) Co., Limited has not yet been completed. Please refer to the Company's circular dated 12 January 2016 for details of the subscription of the said convertible bonds.

### 附註：

1. 根據陳振和先生及黃凡女士日期為二零一五年十二月十一日之權益披露通知，陳振和先生及黃凡女士分別擁有 Sino Perfect Investments Limited 之 50% 及 50% 權益。根據證券及期貨條例第 XV 部，陳振和先生及黃凡女士各自被視為於該等 870,000,000 股股份 (Sino Perfect Investments Limited 於其中擁有權益) 中擁有權益。於二零一五年十二月三十一日，根據本公司與 Sino Perfect Investments Limited 訂立之股份認購協議認購 870,000,000 股股份尚未完成。有關上述股份認購詳情請見本公司日期為二零一六年一月十二日之通函。
2. 於二零一五年十二月三十一日，根據本公司與丹斯里拿篤林東洋\*訂立之股份認購協議認購 870,000,000 股股份尚未完成。有關上述股份認購詳情請見本公司日期為二零一六年一月十二日之通函。
3. 於二零一五年十二月三十一日，根據本公司與國際聯合資源控股有限公司訂立之可換股債券認購協議認購本金額為 100,000,000 港元之可換股債券 (其附有可按初步轉換價 0.115 港元 (須予調整) 轉換可換股債券為 869,565,217 股股份之轉換權) 尚未完成。有關認購上述可換股債券詳情請見本公司日期為二零一六年一月十二日之通函。
4. 根據 Chan Lai Pan 之權益披露通知，Sino King Trading (HK) Co., Limited 由 Chan Lai Pan 實益及全資擁有。根據證券及期貨條例第 XV 部，Chan Lai Pan 被視為於該等 434,782,608 股股份 (Sino King Trading (HK) Co., Limited 於其中擁有權益) 中擁有權益。於二零一五年十二月三十一日，根據本公司與 Sino King Trading (HK) Co., Limited 訂立之可換股債券認購協議認購本金額為 50,000,000 港元 (其附有可按初步轉換價 0.115 港元 (須予調整) 轉換可換股債券為 434,782,608 股股份之轉換權) 尚未完成。有關認購上述可換股債券詳情請見本公司日期為二零一六年一月十二日之通函。



## REPORT OF THE DIRECTORS 董事會報告

5. Mr. Wang Peng (“Mr. Wang”) is the legal and beneficial owner of the entire issued share capital of Ascent Creations Group Limited. Hence, Mr. Wang is deemed to be interested in 590,000,000 Shares through the shareholding interest of Ascent Creations Group Limited in the Company.
6. Mr. Choi Chung Lam (“Mr. Choi”) is the legal and beneficial owner of the entire issued share capital of Team Effort Investments Limited. Hence, Mr. Choi is deemed to be interested in 505,226,451 Shares through the shareholding interest of Team Effort Investments Limited in the Company.

Save as disclosed above, the Directors were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and was recorded in the register kept by the Company pursuant to section 336 of the SFO.

5. 王鵬先生(「王先生」)為Ascent Creations Group Limited全部已發行股本之合法實益擁有人。因此，王先生被視為透過Ascent Creations Group Limited於本公司之股權擁有590,000,000股股份之權益。
6. 蔡忠林先生(「蔡先生」)為Team Effort Investments Limited全部已發行股本之合法實益擁有人。因此，蔡先生被視為透過Team Effort Investments Limited於本公司之股權擁有505,226,451股股份之權益。

除上文所披露者外，董事概不知悉有任何人士（並非本公司董事或主要行政人員）於本公司之股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或淡倉。

## MAJOR CUSTOMERS AND SUPPLIERS

## 主要客戶及供應商

		Percentage of the Group's 佔本集團百分比	
		Revenue 收益	Purchases 採購額
The largest customer	最大客戶	27%	
Five largest customers in aggregate	五大客戶合計	40%	
The largest supplier	最大供應商		40%
Five largest suppliers in aggregate	五大供應商合計		74%

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

概無董事或彼等之任何聯繫人或就董事所知擁有本公司已發行股本5%以上之任何股東分別於本集團五大客戶及供應商中擁有任何實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

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

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### COMPETING INTERESTS

None of the Directors or any of their associates (as defined in the GEM Listing Rules) had an interest in a business, which competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

### 優先購買權

公司細則或百慕達(本公司註冊成立所在之司法管轄區)法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

### 購買、出售或贖回本公司之上市證券

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

### 足夠公眾持股量

根據本公司公開可得之資料並就董事所知，於本年報日期，本公司維持創業板上市規則規定之足夠公眾持股量。

### 競爭權益

各董事或彼等之任何聯繫人(定義見創業板上市規則)概無於與本集團業務出現或可能出現競爭或與本集團出現任何其他權益衝突之業務中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITOR

Following the resignation of Cheng & Cheng Limited as auditor of the Company on 8 December 2015, ZHONGHUI ANDA CPA Limited was appointed as the auditor of the Company on 18 December 2015 to fill the casual vacancy following the resignation of Cheng & Cheng Limited and will hold office until the conclusion of the forthcoming annual general meeting of the Company.

Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

A resolution will be proposed at the forthcoming annual general meeting to re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial periods is set out on pages 183 to 184.

On behalf of the Board

**Xiao Yan**

*Chief Executive Officer and Executive Director*

22 March 2016

### 核數師

隨著鄭鄭會計師事務所有限公司於二零一五年十二月八日辭任本公司核數師，中匯安達會計師事務所有限公司於二零一五年十二月十八日獲委任為本公司核數師以填補鄭鄭會計師事務所有限公司辭任的臨時空缺，任期直至即將召開之本公司股東週年大會結束時止。

除上述披露外，於過去三年期間，本公司概無其他核數師的變動。

重新委任中匯安達會計師事務所有限公司為本公司之核數師的決議案將於即將召開的股東週年大會上提呈。

### 五年財務概要

本集團過往五個財政期間之業績以及資產及負債概要載於第183至184頁。

代表董事會

*行政總裁兼執行董事*

**肖彥**

二零一六年三月二十二日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF HENG XIN CHINA HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Heng Xin China Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 78 to 182, 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, consolidated statement of changes in equity and 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.

### 致恒芯中國控股有限公司 各股東

*(於百慕達註冊成立之有限公司)*

本核數師已審核恒芯中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)第78至182頁之綜合財務報表，包括於二零一五年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

### 董事就綜合財務報表須承擔之 責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表以令其作出真實而公平之反映，並落實董事認為必須之內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

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

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

### 核數師之責任

本核數師之責任是根據本核數師之審核對該等綜合財務報表作出意見，並僅向全體股東作出報告，而不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。本核數師已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行政序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製作出真實而公平反映之綜合財務報表相關之內部控制，以設計在該等情況下適當之審核程序，但並非對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證可充足及適當地為本核數師之保留審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION

#### *Opening balances and corresponding figures*

The audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2014, which forms the basis for the corresponding figures presented in the current year's consolidated financial statements, was qualified because of the possible effects of the limitations on the scope of the audit, details of which are set out in the audit report dated 27 March 2015.

One of the Group's subsidiaries recorded a revenue of RMB30,000,000 (equivalent to HK\$37,975,000) in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014, and as at 31 December 2014, trade receivable of RMB111,695,000 (equivalent to HK\$141,386,000) was presented on the consolidated financial statements relating to the same customer. This trade receivable was fully impaired in the year ended 31 December 2015. Up to the date of this report, we have not yet obtained sufficient appropriate audit evidence to satisfy ourselves as to this 2014 revenue, this trade receivable as at 31 December 2014, and whether this impairment should be recognized in current or prior years.

#### *Disposal group classified as held for sale and associated liabilities*

Up to the date of this report, we have not yet obtained sufficient appropriate audit evidence to satisfy ourselves as to the carrying amounts of disposal group classified as held for sale of approximately HK\$254,362,000 and liabilities associated with the disposal group of approximately HK\$64,246,000. There are no other satisfactory audit procedures that we could adopt to satisfy ourselves as to whether these amounts are fairly stated in the consolidated statement of financial position.

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the years ended 31 December 2014 and 2015, the financial positions of the Group as at 31 December 2014 and 2015, and the related presentation and disclosures thereof in the consolidated financial statements.

### 保留意見之基礎

#### *期初結餘及比較數字*

吾等對於 貴集團截至二零一四年十二月三十一日止年度之綜合財務報表(構成本年度綜合財務報表內所呈列相應數字之基礎)持有保留審核意見,乃由於審核範圍之局限性可能造成影響,有關詳情載於日期為二零一五年三月二十七日之審核報告。

貴集團其中一間附屬公司於截至二零一四年十二月三十一日止年度之綜合損益及其他全面收入表內錄得收益人民幣30,000,000元(相等於37,975,000港元),而於二零一四年十二月三十一日,綜合財務報表亦呈報與相同客戶有關之應收賬款人民幣111,695,000元(相等於141,386,000港元)。該應收賬款於截至二零一五年十二月三十一日止年度已全數減值。截止本報告日期,吾等尚未能取得充份合適之審核憑證,使吾等信納於二零一四年十二月三十一日之收益及應收賬款,以及是否應於本年度或過往年度確認該減值。

#### *分類為持作出售之出售集團及相關負債*

截止本報告日期,吾等尚未能取得充份合適之審核憑證,使吾等信納分類為持作出售之出售集團及與之相關的負債之賬面值約254,362,000港元及64,246,000港元。並無其他可採納之令人滿意審核程序,以使吾等信納此等款項是否已於綜合財務狀況表中公平地呈列。

對上述有關數字作出任何調整均可能對 貴集團截至二零一四年及二零一五年十二月三十一日止年度之財務表現及現金流量以及 貴集團於二零一四年及二零一五年十二月三十一日之財務狀況以及綜合財務報表內之相關呈報及披露造成相應影響。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### QUALIFIED OPINION

In our opinion, except for the possible effect of the matters as described in the basis for qualified opinion paragraphs, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER — GOING CONCERN BASIS

Without further qualifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates the Group incurred a loss attributable to owners of the Company of HK\$452,094,000 and operating cash outflow of HK\$58,311,000 for the year ended 31 December 2015. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Sze Lin Tang

Practising Certificate Number P03614

Hong Kong, 22 March 2016

### 保留意見

本核數師認為，除保留意見之基礎一段所述之事宜之可能影響外，綜合財務報表乃根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日之財務狀況及其截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定適當地編製。

### 強調事項 — 持續經營基準

吾等並無發出進一步保留意見，惟謹請垂注綜合財務報表附註2，當中列載 貴集團於截至二零一五年十二月三十一日止年度錄得本公司擁有人應佔虧損452,094,000港元及經營現金流出58,311,000港元。該等情況反映存在重大不確定因素，可能對 貴集團之持續經營能力構成重大疑問。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 施連燈

執業證書編號 P03614

香港，二零一六年三月二十二日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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 (Restated) (經重列)
<b>CONTINUING OPERATIONS</b>	持續經營業務			
<b>REVENUE</b>	收益	8	<b>34,679</b>	47,338
Cost of sales	銷售成本		<b>(22,502)</b>	(11,833)
<b>Gross profit</b>	毛利		<b>12,177</b>	35,505
Other income	其他收入	9	<b>1,437</b>	31,243
Selling and distribution costs	銷售及分銷成本		<b>(1,717)</b>	(626)
Administrative and operating expenses	行政及經營開支		<b>(55,875)</b>	(130,094)
Impairment on various assets	各種資產減值	11	<b>(260,684)</b>	(566,684)
<b>LOSS FROM OPERATION</b>	經營業務虧損		<b>(304,662)</b>	(630,656)
Finance costs	融資成本	12	<b>(9,302)</b>	(9,571)
<b>LOSS BEFORE TAX</b>	除稅前虧損		<b>(313,964)</b>	(640,227)
Income tax credit/(expenses)	所得稅抵免/(開支)	13	<b>1,391</b>	(400)
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	持續經營業務年內虧損		<b>(312,573)</b>	(640,627)
<b>DISCONTINUED OPERATIONS</b>	已終止經營業務			
LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS	已終止經營業務年內虧損	16(c)	<b>(148,286)</b>	(132,348)
<b>LOSS FOR THE YEAR</b>	年內虧損	14	<b>(460,859)</b>	(772,975)
<b>Other comprehensive loss for the year, net of tax:</b>	年內其他全面虧損(扣除稅項):			
<b>Items that may be reclassified to profit or loss:</b>	可能重新分類至損益之項目:			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		<b>(12,737)</b>	(19,427)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額		<b>(11,241)</b>	—
			<b>(23,978)</b>	(19,427)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	年內全面虧損總額		<b>(484,837)</b>	(792,402)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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 (Restated) (經重列)
<b>LOSS FOR THE YEAR</b>	以下人士應佔年內虧損：		
<b>ATTRIBUTABLE TO:</b>			
<b>Owners of the Company</b>	本公司擁有人		
Loss from continuing operations	持續經營業務虧損	(312,573)	(640,627)
Loss from discontinued operations	已終止經營業務虧損	(139,521)	(127,695)
<b>Loss attributable to owners of the Company</b>	本公司擁有人應佔虧損	<b>(452,094)</b>	(768,322)
<b>Non-controlling interests</b>	非控股股東權益		
Loss from discontinued operations	已終止經營業務虧損	(8,765)	(4,653)
		<b>(460,859)</b>	(772,975)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	以下人士應佔年內全面虧損總額：		
<b>ATTRIBUTABLE TO:</b>			
<b>Owners of the Company</b>	本公司擁有人	<b>(476,262)</b>	(787,749)
<b>Non-controlling interests</b>	非控股股東權益	<b>(8,575)</b>	(4,653)
		<b>(484,837)</b>	(792,402)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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 (Restated) (經重列)
<b>LOSS PER SHARE</b> <b>(HK\$ cents)</b>	<b>每股虧損 (港仙)</b>			
		18		
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>			
— Basic	— 基本		<b>(10.17)</b>	(22.33)
— Diluted	— 攤薄		<b>(10.17)</b>	(22.33)
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
— Basic	— 基本		<b>(7.03)</b>	(18.62)
— Diluted	— 攤薄		<b>(7.03)</b>	(18.62)
<b>From discontinued operations</b>	<b>來自已終止經營業務</b>			
— Basic	— 基本		<b>(3.14)</b>	(3.71)
— Diluted	— 攤薄		<b>(3.14)</b>	(3.71)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2015

於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	35,566	47,946
Goodwill	商譽	20	20,446	95,618
Intangible assets	無形資產	21	63,738	46,973
Investment in an associate	於一間聯營公司之投資	24	—	40,325
Derivative financial instruments	衍生金融工具	7(a), 25	3,896	—
Deposits for acquisition of non-current assets	收購非流動資產之按金	26	36,000	12,000
			<b>159,646</b>	242,862
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	27	46,733	177,779
Trade receivables	應收賬款	28	110,923	257,349
Prepayments, deposits and other receivables	預付款項、按金 及其他應收款項	29	62,428	246,931
Cash and cash equivalents	現金及現金等價物	30	88,864	7,107
			<b>308,948</b>	689,166
Disposal group classified as held for sale	分類為持作出售 之出售集團	22	254,362	—
			<b>563,310</b>	689,166
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	31	41,066	34,730
Other payables and accruals	其他應付款項及應計費用	32	240,672	237,684
Receipts in advance	預收賬款	33	47,297	52,576
Notes payables	應付票據	35	70,000	100,000
Short term loans	短期貸款	34	12,571	12,797
Tax payables	應繳稅項		56,287	60,094
			<b>467,893</b>	497,881
Liabilities directly associated with the disposal group	與出售集團 直接相關之負債	22	64,246	—
			<b>532,139</b>	497,881
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>31,171</b>	191,285
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>190,817</b>	434,147

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2015

於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Receipts in advance	預收賬款	33	<b>56,637</b>	69,045
Deferred tax liabilities	遞延稅項負債	36	<b>7,111</b>	7,361
			<b>63,748</b>	76,406
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>127,069</b>	357,741
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	37	<b>52,602</b>	34,586
Reserves	儲備	39	<b>14,780</b>	302,116
			<b>67,382</b>	336,702
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>59,687</b>	21,039
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>127,069</b>	357,741

The consolidated financial statements on pages 78 to 182 were approved and authorised for issue by the board of directors on 22 March 2016 and are signed on its behalf by:

第78頁至第182頁之綜合財務報表已於二零一六年三月二十二日經董事會批准及授權刊發且由以下人士代為簽署：

Approved by:

批准人：

**Xiao Yan**  
肖彥  
Director  
董事

**Qiu Bin**  
仇斌  
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

		Issued capital	Share premium*	Capital reserve*	Foreign	Share	Other reserve*	Accumulated losses*	Total	Non-	Total equity
					currency translation reserve*	option reserve*				controlling interests	
		已發行股本	股份溢價*	資本儲備*	換算儲備*	購股權儲備*	其他儲備*	累計虧損*	總計	股東權益	權益總額
		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
At 1 January 2014	於二零一四年一月一日	34,086	1,466,350	2,325	100,274	3,396	(79,992)	(415,328)	1,111,111	25,692	1,136,803
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(19,427)	-	-	(768,322)	(787,749)	(4,653)	(792,402)
Issue of new shares	發行新股份	500	12,000	-	-	-	-	-	12,500	-	12,500
Recognition of share-based payments	確認以股份為基礎付款	-	-	-	-	840	-	-	840	-	840
At 31 December 2014	於二零一四年十二月三十一日	34,586	1,478,350	2,325	80,847	4,236	(79,992)	(1,183,650)	336,702	21,039	357,741
At 1 January 2015	於二零一五年一月一日	34,586	1,478,350	2,325	80,847	4,236	(79,992)	(1,183,650)	336,702	21,039	357,741
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(24,168)	-	-	(452,094)	(476,262)	(8,575)	(484,837)
Issue of new shares	發行新股份	18,016	188,926	-	-	-	-	-	206,942	-	206,942
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	47,223	47,223
At 31 December 2015	於二零一五年十二月三十一日	52,602	1,667,276	2,325	56,679	4,236	(79,992)	(1,635,744)	67,382	59,687	127,069

\* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備。

# 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>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損		
From continuing operations	來自持續經營業務	<b>(313,964)</b>	(640,227)
From discontinued operations	來自已終止經營業務	<b>(148,286)</b>	(132,348)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	<b>9,302</b>	9,571
Interest income	利息收入	<b>(4)</b>	(49)
Written back on provision for trade receivables and prepayments	應收賬款及預付款項撥備撥回	—	(14,835)
Reversal of impairment on inventories	存貨減值撥回	—	(8,634)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(205)</b>	(751)
Loss on disposal of subsidiaries	出售附屬公司虧損	<b>123,069</b>	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>8,433</b>	19,321
Amortisation of intangible assets	無形資產攤銷	<b>15,027</b>	—
Property, plant and equipment written off	物業、廠房及設備撇銷	—	37
Share-based payment expenses	以股份支付款項	—	840
Share of loss of an associate	分佔一間聯營公司虧損	<b>124</b>	667
Impairment losses on goodwill	商譽減值虧損	<b>80,295</b>	263,301
Impairment losses on intangible assets	無形資產減值虧損	—	10,521
Impairment losses on inventories	存貨減值虧損	<b>4,631</b>	76,389
Impairment losses on trade receivables	應收賬款減值虧損	<b>137,895</b>	125,793
Impairment losses on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	<b>8,000</b>	100,335
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	<b>13,823</b>	66,467
Impairment losses on deposits for acquisition of non-current assets	收購非流動資產之按金減值虧損	<b>12,000</b>	39,505
Impairment losses on construction-in-progress	在建工程減值虧損	<b>4,040</b>	16,715
		<b>(45,820)</b>	(67,382)
Change in inventories	存貨變動	<b>8,403</b>	12,325
Change in trade receivables	應收賬款變動	<b>8,081</b>	(14,600)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	<b>(21,009)</b>	152,956
Change in trade payables	應付賬款變動	<b>6,360</b>	(239,560)
Change in other payables and accruals	其他應付款項及應計費用變動	<b>7,249</b>	623
Change in receipts in advance	預收賬款變動	<b>(17,687)</b>	24,112
Change in restricted bank deposits	有限制銀行存款變動	—	7,140
Cash used in operations	經營所用之現金	<b>(54,423)</b>	(124,386)
Income tax paid	已付所得稅	<b>(3,888)</b>	(400)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量淨額</b>	<b>(58,311)</b>	(124,786)

# 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>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Deposits for investment	投資之按金	(36,000)	—
Deposit for acquisition of intangible assets	收購無形資產之按金	—	76,037
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	—	20,466
Purchase of property, plant and equipment	購買物業、廠房及設備	(38,408)	(26,077)
Purchase of intangible assets	購買無形資產	(928)	(5,924)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	9,866	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	629	1,420
Net cash (outflow)/inflow on acquisition of a subsidiary	收購一間附屬公司之現金(流出)/流入淨額	(61,161)	839
Interest received	已收利息	4	49
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>投資活動(所用)/所得現金流量淨額</b>	<b>(125,998)</b>	<b>66,810</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Net proceeds from issue of shares	股份發行所得款項淨額	146,946	12,500
Temporary receipts from share subscription	自股份認購收取之臨時款項	160,050	—
Repayment of notes payables	償還應付票據	(100,000)	(50,000)
Issue of notes payables	發行應付票據	70,000	—
New bank and other loans raised	新籌得銀行及其他貸款	—	12,797
Repayment of bank loans	償還銀行貸款	—	(12,366)
Repayment of obligations under finance leases	償還融資租約責任	—	(26)
Interest on bank loans/other loans	銀行貸款/其他貸款之利息	(2,041)	(9,571)
<b>Net cash flows generated from/ (used in) financing activities</b>	<b>融資活動產生/(所用)之現金流量淨額</b>	<b>274,955</b>	<b>(46,666)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨值</b>	<b>90,646</b>	<b>(104,642)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	7,107	130,726
Net foreign exchange differences	匯兌差額淨值	(8,806)	(18,977)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	<b>88,947</b>	<b>7,107</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	88,864	7,107
Cash and bank balances included in disposal group classified as held for sale	計入分類為持作出售之出售集團之現金及銀行結餘	83	—
Total cash and bank balances	現金及銀行結餘總額	<b>88,947</b>	<b>7,107</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

Heng Xin China Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is Unit 2, 24/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

### 2. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of HK\$452,094,000 and operating cash outflow of HK\$58,311,000 for the year ended 31 December 2015. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis as the directors have been taking measures to improve the liquidity of the Group by launching new business and share subscription disclosed in note 47. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 1. 一般資料

恒芯中國控股有限公司(「本公司」)乃於百慕達註冊成立之獲豁免有限公司。其股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其主要營業地點位於香港灣仔告士打道39號夏慤大廈24樓2室。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註23。

### 2. 持續經營基準

本集團於截至二零一五年十二月三十一日止年度錄得本公司擁有人應佔虧損452,094,000港元及經營現金流出58,311,000港元。該等情況顯示存在重大不確定因素，可能對本集團持續經營之能力構成重大疑問。因此，本集團可能無法於正常業務過程中變現其資產及償還其負債。

然而，董事認為按持續經營基準編製財務報表屬合適，原因為董事已採取措施，透過進行附註47所披露之新業務及股份認購改善本集團之流動資金。倘本集團無法持續經營，將對財務報表進行調整，以調整本集團資產至其可收回金額之價值，以為任何可能出現之更多負債進行撥備，並分別重新分類非流動資產及負債為流動資產及負債。



# 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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for financial derivative instruments which are stated at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納與本集團之業務有關且由香港會計師公會頒佈於二零一五年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團財務報表之呈列及就本年度及過往年度所呈報之金額並無造成重大變動。

本集團並無應用已頒佈惟尚未生效之新訂及經修訂香港財務報告準則。本集團已著手評估此等新訂及經修訂香港財務報告準則之影響，但尚未能確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

### 4. 重要會計政策

該等財務報表乃根據香港財務報告準則、香港公認會計原則及聯交所創業板證券上市規則與香港公司條例之適用披露規定而編製。

除按公平值列賬之金融衍生工具外，該等財務報表已根據歷史成本慣例編製。

編製符合香港財務報告準則之財務報表須採用若干主要假設及估計，董事在應用會計政策的過程中亦須行使其判斷。牽涉對該等財務報表屬重大判斷及重大之假設及估計之範疇於財務報表附註5披露。

# 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)

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重要會計政策 (續)

編製該等財務報表時採用之重大會計政策載列於下文。

#### (a) 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

# 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)

#### (a) Consolidation (continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

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

### 4. 重要會計政策 (續)

#### (a) 綜合 (續)

非控股股東權益是指本公司並非直接或間接應佔之附屬公司權益。非控股股東權益在綜合財務狀況表及綜合權益變動表的權益下呈列。非控股股東權益乃於綜合損益及其他全面收益表中呈列為非控股股東與本公司擁有人之間之年內損益及全面收益總額分配。

溢利或虧損及其他全面收益項目歸屬於本公司擁有人及非控股股東，即使此舉導致非控股股東權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權之擁有人權益變動，按權益交易入賬，即與以擁有人身分進行之擁有人交易。控股及非控股股東權益的帳面款額經調整以反映其於附屬公司相關權益之變動。非控股股東權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。

# 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)

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (x) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 4. 重要會計政策 (續)

#### (b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產收購日期之公平值、所發行之股本工具及所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司分佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司分佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益表內確認為本公司應佔議價收購之收益。

商譽會每年進行減值檢測或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值檢測。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與會計政策(x)所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且其後不會撥回。就減值檢測而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股股東權益初步按非控股股東於收購日期應佔附屬公司可識別資產及負債之公平淨值比例計量。

# 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)

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is an objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

### 4. 重要會計政策 (續)

#### (c) 聯營公司

聯營公司為本集團對其具有重大影響力之實體。重大影響力為參與該實體財務及營運政策決策之權力，惟無權控制或共同控制該等政策。在評估本集團是否具有重大影響力時現時，會考慮到可行使或可轉換之潛在投票權之存續或影響（包括由其他實體持有之潛在投票權）。在評估潛在投票權是否構成重大影響力時，不會考慮持有人之意向以及行使或轉換該權利之財務能力。

於聯營公司之投資乃按權益法記入綜合財務報表，並初步按成本確認。聯營公司於收購日期收購之可辨識資產及負債按其公允價值計量。倘收購成本超出本集團應佔聯營公司之可辨識資產及負債之淨公允價值，則差額將以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各呈報期末連同該項投資進行減值測試。倘本集團攤分可辨識資產及負債之淨公允價值高於收購成本，則有關差額將於綜合損益確認。

# 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)

#### (c) Associates (continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重要會計政策(續)

#### (c) 聯營公司(續)

本集團應佔聯營公司收購後溢利或虧損於綜合損益確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團應佔共聯營公司虧損相等於或多於其於聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不進一步確認虧損，除非本集團已產生責任或代聯營公司付款。倘合聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售一間聯營公司(將導致失去重大影響)之收益或虧損指(i)該出售代價之公平值加上保留於該聯營公司之任何投資之公平值，以及(ii)本集團分佔該聯營公司之資產淨值加上任何有關該聯營公司之餘下商譽及任何相關累計外匯換算儲備間之差額。倘於聯營公司之投資變成於合營公司之投資，本集團會繼續應用權益法且不會重續計量保留利益。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限；而未變現虧損則僅會於交易有證據顯示所轉讓之資產出現減值時方予以對銷。聯營公司之會計政策已於有需要時作出變動，以確保與本集團所採納之政策貫徹一致。

# 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)

#### (d) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

### 4. 重要會計政策 (續)

#### (d) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所載列之項目乃採用實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以本公司之功能貨幣及呈列貨幣港元(「港元」)呈列。

##### (ii) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易日當時適用之匯率折算為功能貨幣。以外幣計值之貨幣資產及負債按各呈報期末之匯率折算。該折算政策所產生之收益及虧損於損益確認。

##### (iii) 綜合入賬時換算

功能貨幣有別於本公司呈列貨幣之所有本集團實體之業績及財務狀況均會以下列方式換算為本公司之呈列貨幣：

- 所呈列之各份財務狀況表之資產及負債以財務狀況表日期之匯率換算；

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重要會計政策 (續)

(continued)

#### (d) Foreign currency translation (continued)

##### (iii) Translation on consolidation (continued)

- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (d) 外幣換算 (續)

##### (iii) 綜合入賬時換算 (續)

- 收支以平均匯率換算(惟倘此平均匯率並非各交易日期適用之匯率累計影響之合理概約值,則收支以交易日期之匯率換算);及
- 所產生之所有匯兌差額於外幣兌換儲備內確認。

於綜合入賬時,換算於海外實體之投資淨額及借貸所產生之匯兌差額乃於外幣兌換儲備內確認。於出售海外業務時,有關匯兌差額將於綜合損益表中確認為出售收益或虧損之部分。

收購海外實體所產生之商譽及公平值調整視作海外實體之資產及負債處理,並會以收市匯率作出換算。



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Depreciation begins when the relevant assets are available for use. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis at the following rates per annum:

Computer equipment	9-30%
Furniture and fixtures	19%
Leasehold improvements	over the remaining lease term
Motor vehicles	6%
Office equipment	18%
Plant and machinery	6-9%
Transmission and other network equipment	6% or over the contract term, which ever is shorter

### 4. 重要會計政策 (續)

#### (e) 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本值包括其購買價及任何為使資產達至營運狀況及運抵營運地點作原定用途之任何直接應佔成本。

在建工程包括處於工程階段作生產或自用之物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於相關資產可用時開始計提折舊。在建工程於竣工及可作擬定用途時分類為物業、廠房及設備之適當類別。

僅於有關項目的未來經濟利益有很大機會流入本集團而該項目成本能可靠計量時，後續成本方會計入資產賬面值中，或確認為個別資產(視適用情況而定)。所有其他維修及保養於產生的期間在損益確認。

物業、廠房及設備折舊乃採用按足以其估計可使用年內撇銷其成本減剩餘價值的折舊率以直線法計算，年折舊率如下：

電腦設備	9-30%
傢具及固定裝置	19%
租賃物業裝修	按餘下租約年期
汽車	6%
辦公室設備	18%
廠房及機器	6-9%
傳輸及其他網絡設備	6% 或按合約年期 (以較短者為準)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Property, plant and equipment (continued)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### (f) Leases

##### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated over the shorter of the lease term and their estimated useful lives.

### 4. 重要會計政策 (續)

#### (e) 物業、廠房及設備 (續)

於每個報告期末均會檢討和調整剩餘價值、可使用年期及折舊方法(如適用)。

出售物業、廠房及設備之盈虧指出售所得款項淨額與相關資產賬面值之間的差額，在損益表內確認。

#### (f) 租賃

##### (i) 經營租賃

實際上並無向本集團轉讓資產擁有權之所有風險及回報之租賃入賬作為經營租賃。租賃付款(扣除收取出租人的任何獎勵)按直線法於租期確認為開支。

##### (ii) 融資租賃

融資租賃指將擁有資產之風險及回報基本上全部轉讓予本集團之租賃。融資租賃在開始時按租賃資產之公平值及最低租賃款項現值(兩者均於租賃開始時釐定)之較低者資本化。

出租人之相應債務於財務狀況表中列作應付融資租賃。租賃款項按比例分配為財務費用及削減未償付債務。財務費用在各租期內分攤，以為債務結餘得出一個貫徹之定期利率。

於融資租賃下之資產按租期及其估計可使用年期(以較短者為準)計算折舊。

# 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)

#### (g) Intangible assets

##### (i) Intangible assets acquired separately

On initial recognition, intangible assets acquired separately other than from business combinations are recognised at cost. After initial recognition, intangible assets with indefinite useful lives are carried at cost less any identified impairment loss. Intangible assets with finite useful lives are amortised on a straight-line basis over its useful lives of 10 to 18 years, and carried at cost less accumulated amortisation and accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

##### (ii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives of 8 to 18 years. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

### 4. 重要會計政策(續)

#### (g) 無形資產

##### (i) 獨立收購之無形資產

於初步確認時，獨立收購之無形資產(不包括來自業務合併者)乃按成本值確認。於初步確認後，無限可使用年期之無形資產按成本值減任何已識別減值虧損列賬。有限可使用年期之無形資產乃以直線法就其可使用年期10-18年進行攤銷，並按成本值減累計攤銷及累計減值虧損列賬。

由終止確認無形資產而產生之損益按出售所得款項淨額與資產賬面值兩者之差額計量，當資產終止確認時，於損益中確認。

##### (ii) 於業務合併中收購之無形資產

於業務合併中收購之無形資產如符合無形資產之定義而其公平值亦能可靠地計量，則與商譽分開確定及確認。有關無形資產之成本值為其於收購日期之公平值。

於初步確認後，有限可使用年期之無形資產乃按成本值減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產乃以直線法就其估計可使用年期8-18年進行攤銷。此外，無限可使用年期之無形資產乃按成本值減任何其後產生之累計減值虧損列賬。

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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)

#### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

### 4. 重要會計政策 (續)

#### (h) 存貨

存貨按成本值與可變現淨值兩者中的較低者列值。成本值乃按加權平均法釐定。製成品及在製品之成本值包括原料、直接勞工及適當比例的生產間接開支，以及(倘適用)分包費用。可變現淨值為在日常業務運作過程中的估計售價，減估計完成成本及估計作出銷售所必要之成本。

#### (i) 確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時可在財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之已訂約權利屆滿時；本集團轉讓資產擁有權之絕大部分風險及回報時；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，將終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價以及已於其他全面收益確認之累計盈虧之總和之間之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或失效，則終止確認金融負債。已終止確認之金融負債賬面值與已付代價之差額於損益內確認。

# 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)

#### (j) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

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

#### (k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 4. 重要會計政策 (續)

#### (j) 應收貿易及其他款項

應收貿易及其他款項為非衍生工具金融資產，可按固定或可予釐定款項支付，且並無於活躍市場上報價，初步按公平值確認，其後則以實際利率法按經攤銷成本值計算，並須扣除減值撥備。如有客觀證據顯示本集團無法按照應收款的原來條款收取所有欠款，則須為應收貿易及其他款項作出減值撥備。撥備額為應收款項之賬面值與估計未來現金流量按於初始確認時計算的實際利率折算之現值兩者的差額。撥備額於損益中確認。

倘應收款項的可收回金額增加客觀上與確認減值之後發生的事項有聯繫，則減值虧損會於後續期間撥回，並在損益中確認，惟應收款項於減值撥回日期的賬面值不應超過不確認減值情況下的攤銷成本。

#### (k) 現金及現金等值物

就現金流量表而言，現金及現金等值物指銀行及手頭現金、在銀行及其他財務機構的活期存款，以及期限短、流動性強、可隨時轉換成已知金額的現金、且價值變動風險甚微的投資。須按要求償還並為本集團現金管理組成部分的銀行透支，亦計為現金及現金等值物之一部分。

# 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)

#### (l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (n) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (o) Equity instruments

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

### 4. 重要會計政策 (續)

#### (l) 金融負債及權益工具

金融負債及權益工具按所訂立合同安排的內容及香港財務報告準則中金融負債及權益工具的定義分類。權益工具指能證明擁有本集團在減除所有負債後的資產中的餘剩權益的合同。就特定金融負債及權益工具所採納的會計政策列載如下。

#### (m) 借款

借款初始按公平值(扣除所產生的交易費用)確認,其後採用實際利率法按攤銷成本計量。

借款分類為流動負債,除非本集團擁有無條件權利將負債的償還遞延至報告期後最少12個月。

#### (n) 應付貿易及其他款項

應付貿易及其他款項初始按公平值確認,其後運用實際利率法,以攤銷成本計量,除非貼現影響甚微,在此情況下,則按成本列值。

#### (o) 權益工具

本公司發行之權益工具按已收所得款項扣除直接發行成本列賬。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

- (i) Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.
- (ii) Service income is recognised in the period when services are rendered.
- (iii) Interest income is recognised on a time-proportion basis using the effective interest method.

#### (q) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 4. 重要會計政策 (續)

#### (p) 收入確認

收入按已收或應收代價的公平值計量，並於經濟利益將流入本集團，且收益金額能可靠地計量時確認。

- (i) 銷售貨品所得收入乃於貨品擁有權之重大風險及回報轉讓時確認。所有權轉讓通常與貨品交付及業權轉讓予客戶之時間相同。
- (ii) 服務收入於提供服務期間列賬。
- (iii) 利息收入按時間比例根據實際利率法確認。

#### (q) 僱員福利

##### (i) 僱員應享假期

僱員可享有之年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假直至僱員正式休假時方予確認。

# 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)

#### (q) Employee benefits (continued)

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (r) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

### 4. 重要會計政策 (續)

#### (q) 僱員福利 (續)

##### (ii) 退休福利責任

本集團為所有僱員提供定額供款退休計劃。本集團與僱員的供款按僱員基本薪金之百分比計算，在損益表支銷的退休福利計劃成本指本集團應向此基金支付之供款。

##### (iii) 離職福利

離職福利於本集團不再取消提供該等福利，或本集團確認重組成本並涉及支付離職福利時（以較早者為準）確認。

#### (r) 以股份支付之款項

本集團向若干董事及僱員發行以股權結算並以股份支付之款項。以股權結算並以股份支付之款項乃按股權工具於授出日期之公平值（非市場歸屬條件之影響除外）計量。以股權結算並以股份支付之款項於授出日期釐定之公平值乃於歸屬期間以直線法，根據本集團估計最終歸屬之股份支銷，並就非市場歸屬條件之影響作出調整。



# 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)

#### (s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### (t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

### 4. 重要會計政策 (續)

#### (s) 借貸成本

因收購、建設或生產合資格資產(需要一段長時間方能達致其擬定用途或出售者)而直接產生之借貸成本乃資本化為該等資產之成本一部分，直至該等資產大致上可準備用作其擬定用途或出售時為止。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借貸成本金額乃按用於該資產開支之資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借貸(不包括就取得合資格資產而借入之特定借貸)之加權平均借貸成本。

所有其他借貸成本於其產生期間在損益中確認。

#### (t) 政府補助

倘本集團能夠合理地保證將會遵守政府補助金之附帶條件，且政府將會授出補助金，則會確認政府補助金。

有關收入之政府補助金乃於損益內按有關補助金配合擬補償之成本之期限內遞延確認入賬。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (t) Government grants (continued)

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Repayment of a grant related to income is applied first against any unamortised deferred income set up in respect of the grant. To the extent that the repayment exceeds any such deferred income, or where no deferred income exists, the repayment is recognised immediately in profit or loss. Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income by the amount repayable. The cumulative additional depreciation that would have been recognised in profit or loss to date in the absence of the grant is recognised immediately in profit or loss.

#### (u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

### 4. 重要會計政策 (續)

#### (t) 政府補助 (續)

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(而無未來相關成本)之應收政府補貼,乃於應收期間內於損益確認。

償還與收入相關之補貼首先用於抵銷就補貼而設立之任何未攤銷遞延收入。倘還款超逾任何有關遞延收入,或倘並無存在遞延收入,則還款即時於損益確認。償還與資產相關之補貼按以應償還金額增加資產賬面值或削減遞延收入列賬。在未獲得補貼時本應於損益確認之累積額外折舊,即時於損益確認。

#### (u) 稅項

所得稅為即期稅項與遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同,因應課稅溢利不包括在其他年度應課稅收入或可扣減開支項目,而且不包括永不課稅或不可扣稅的項目。本集團之即期稅項負債乃按於報告期末已實施或實質上已實施之稅率計算。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (u) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

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 assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

### 4. 重要會計政策(續)

#### (u) 稅項(續)

遞延稅項乃就財務報表所列資產及負債賬面值與計算應課稅溢利所用相應稅基之差異確認。遞延稅項負債一般就所有應課稅暫時差異確認，而遞延稅項資產乃一般於可能出現應課稅溢利對銷可用的可扣稅暫時差異時(未動用稅項虧損或未動用稅項抵免時)就所有可扣稅暫時差異確認。倘若暫時差異由商譽或不影響應課稅溢利及會計溢利的交易中初步確認(業務合併除外)之其他資產及負債所產生，則不會確認該等遞延稅項資產及負債。

遞延稅項負債應就於附屬公司及聯營公司的投資及合營企業權益產生之應課稅暫時差異確認，惟倘本集團可控制暫時差異之撥回而暫時差異於可見將來可能不會撥回之情況除外。

遞延稅項資產之賬面值於報告期末予以審閱，倘不再可能取得足夠之應課稅溢利以收回全部或部分資產，則賬面值須予以調低。

遞延稅項乃按預期於負債獲償還或資產獲變現期間適用之稅率，以報告期末已實施或實質上已實施之稅率為基準計算。遞延稅項於損益中確認，惟倘有遞延稅項與在其他全面收入或直接於權益確認之項目有關，則亦分別於其他全面收入或直接於權益內確認。

# 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)

#### (u) Taxation (continued)

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (v) Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 4. 重要會計政策 (續)

#### (u) 稅項 (續)

遞延稅項負債及資產之計量反映了本集團於報告期末所預期收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅，及本集團擬按淨額基準結算當期稅項資產及負債，則會將遞延稅項資產與負債互相抵銷。

#### (v) 關連人士

關連人士為與本集團相關之人士或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司之主要管理人員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (v) Related parties (continued)

- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 4. 重要會計政策(續)

#### (v) 關連人士(續)

- (b) 倘符合下列任何條件，即實體與本集團(申報實體)有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益而設之離職後福利計劃。倘本集團自身屬於有關計劃，則資助之僱員亦與本集團相關連。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員。
  - (viii) 實體或實體屬其中一部份之集團之任何成員公司為向本公司或本公司之母公司提供主要管理人員服務。

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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)

#### (w) Segment reporting

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

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

#### (x) Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, inventories, derivatives and receivables 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 any impairment loss. Where 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.

### 4. 重要會計政策 (續)

#### (w) 分部報告

經營分部及綜合財務報表內呈報之每個分部項目之金額，乃根據就分配資源予本集團各項業務及地區分部以及評估其表現而定期提供予本集團最高行政管理層之財務資料而確定。

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

#### (x) 資產減值

對無限期使用的無形資產和尚未使用的無形資產會每年進行重估，亦會於有發生某事件或狀態改變顯示賬面值或未能收回時進行評估，以判斷是否須予減值。

於各報告期末，本集團須審閱其有形及其他無形資產(商譽、存貨、衍生工具及應收款項除外)之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度。當不可能估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單元之可收回金額。

# 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)

#### (x) Impairment of assets (continued)

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 4. 重要會計政策 (續)

#### (x) 資產減值 (續)

可收回金額為公平值減出售成本後之金額與使用價值兩者中之較高者。於評估使用價值時，乃使用可反映現時市場對時間值之評估及該資產特有之風險之除稅前折現率，將估計未來現金流量折現至其現值。

倘某項資產（或某現金產生單元）之可收回金額估計低於其賬面值，則該項資產（或該現金產生單元）之賬面值須削減至其可收回金額。減值虧損即時於損益中確認，除非有關資產乃按重估數額列賬則除外，在該情況下，減值虧損會被視為重估減少。

倘日後撥回減值虧損，有關資產或現金產生單元之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值（扣除攤銷或折舊後）不得超出倘有關資產或現金產生單元並無於過往年度確認任何減值虧損所應釐定之賬面值。減值虧損撥回即時於損益中確認，惟倘有關資產按重估金額列賬，則減值虧損撥回會作重估增加處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (y) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (z) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 重要會計政策(續)

#### (y) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任，而有關責任可能需要以經濟利益流出清償，且能作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。倘金錢時值重大，撥備會以清償責任預期所需支出的現值列賬。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任將列作或然負債披露。須視乎某宗或多宗未來事件是否發生才能確定潛在責任存在與否，亦會披露為或然負債，除非經濟利益流出的可能性極低則作別論。

#### (z) 報告期後事項

提供本集團於報告期末之業務狀況的額外資料或顯示持續經營假設並不適當的報告期後事項為調整事項，並反映於財務報表內。並非調整事項的報告期後事項，倘屬重大時，於綜合財務報表附註內披露。



# 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)

#### (aa) Non-current assets held for sale and discontinued operation

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets or disposal group are available for immediate sale in their present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of the assets' or disposal group's previous carrying amounts and fair value less costs to sell.

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the operation is abandoned.

### 4. 重要會計政策(續)

#### (aa) 持作出售非流動資產及已終止經營業務

如非流動資產或出售集團之賬面值主要透過出售交易而非持續使用而收回，非流動資產或出售集團則被分類為持作出售，是項條件僅於出售最有可能進行及資產或出售集團可以以現狀即時出售。本集團須承諾進行出售，預計應自分類之日起一年內合資格確認為已完成出售。

分類為持作出售之非流動資產或出售集團，以其非流動資產或出售集團之先前賬面值與公平值減出售成本之較低者計算。

已終止經營業務為本集團其中一部分，其營運及現金流量可與本集團其餘部分清晰地劃分，並構成獨立重大業務或營運區域，或屬出售獨立重大業務或營運區域之單一統籌計劃其中部分或為純粹就轉售購入之附屬公司。

根據香港財務報告準則第5號，於出售或業務符合分類為持作銷售之條件(以較早者為準)時，則作出已終止經營業務之分類。另外，亦於廢棄業務時作出此分類。

# 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)

#### (aa) Non-current assets held for sale and discontinued operation (continued)

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

### 5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

#### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the launching new business and share subscription at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to financial statements.

### 4. 重要會計政策 (續)

#### (aa) 持作出售非流動資產及已終止經營業務 (續)

倘業務分類為已終止，則於損益及其他全面收益表呈報單一數額，當中包括：

- 已終止經營業務除稅後溢利或虧損；及
- 於計量組成已終止經營業務之資產或出售組別之公平值減出售成本或於出售有關資產或出售組別時，確認除稅後收益或虧損。

### 5. 關鍵會計判斷及估計不確定性之主要來源

#### 應用會計政策之關鍵判斷

於應用會計政策之過程中，董事已對在財務報表中確認金額具有最重大影響之下列判斷（除涉及下文處理的估算外）

#### (a) 持續經營基準

該等綜合財務報表已按持續經營準則編製，其是否有效乃取決於新業務及股份認購是否可足以滿足本集團之營運資金要求。詳情乃於財務報表附註2闡釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

### 5. 關鍵會計判斷及估計不確定性之主要來源 *(續)*

#### *Key sources of estimation uncertainty*

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

#### **(a) Impairment of goodwill**

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill at 31 December 2015 and 2014 were approximately HK\$20,446,000 and HK\$95,618,000 respectively. The details are described in note 20 to the consolidated financial statements.

#### **(b) Property, plant and equipment and depreciation**

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### *估計不確定性之主要來源*

可能引致資產及負債賬面值於下個財政年度造成大幅調整之重大風險且有關未來之主要假設，以及於報告期末的估計不確定性之其他主要來源討論如下。

#### **(a) 商譽減值**

本集團會每年評估商譽是否已出現減值跡象。此舉須估計商譽所分配的現金產生單位的使用價值。計算使用價值時，本集團必須估計現金產生單位之預期未來現金流量，以及須揀選合適之折現率，以計算該等現金流量之現值。於二零一五年及二零一四年十二月三十一日，商譽之賬面值分別為約20,446,000港元及95,618,000港元。詳情載於綜合財務報表附註20內。

#### **(b) 物業、廠房及設備及折舊**

本集團釐定物業、廠房及設備的估計可使用年期、剩餘價值以及相關折舊開支。該等估計乃根據性質及功能相近的物業、廠房及設備實際可使用年期及剩餘價值的過往經驗而作出。當可使用年期及剩餘價值與原先估計者不同時，本集團會對折舊開支進行相應調整，或將已報廢或出售之技術過時或非策略資產註銷或撇減。

# 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 JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

#### **Key sources of estimation uncertainty**

*(continued)*

#### **(c) Impairment of property, plant and equipment and construction in progress**

Property, plant and equipment and construction in progress are evaluated for possible impairment on a specific asset basis or in groups of similar assets, as applicable. This process requires management's estimate of future cash flows generated by each asset or group of assets and the fair value of each asset or group of assets less cost to sell. For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss and comprehensive income.

#### **(d) Allowance for inventories**

Allowance for inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

#### **(e) Recoverability of intangible assets**

During the year, the Group reconsidered the recoverability of its intangible assets arising from the Group's development, which is included in its consolidated statement of financial position at 31 December 2015 at HK\$63,738,000 (2014: HK\$46,973,000). Detailed sensitivity analysis has been carried out and the Group is confident that the carrying amount of the assets will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

### 5. 關鍵會計判斷及估計不確定性之主要來源 *(續)*

#### **估計不確定性之主要來源 *(續)***

#### **(c) 物業、廠房及設備以及在建工程減值**

物業、廠房及設備以及在建工程按特定資產基準或類似組別資產(視適用情況而定)評估可能出現之減值。管理層須於此過程中估計各資產或資產組別所產生日後現金流量及各資產或資產組別公平值減出售成本。倘此評估過程顯示出現減值，則相關資產之賬面值會撇減至可收回金額，而撇減金額會自綜合損益及其他全面收入表內扣除。

#### **(d) 存貨撥備**

存貨撥備乃根據存貨之賬齡及估計變現淨值而作出。評估撥備額涉及判斷和估計。倘日後之實際結果與原來估計不同，有關差異將會對有關估計已改變期間之存貨賬面值及扣除/撥回撥備造成影響。

#### **(e) 無形資產的可收回性**

於年內，本集團重新考慮產生自本集團開發活動的無形資產的可收回性，63,738,000港元(二零一四年：46,973,000港元)計入二零一五年十二月三十一日的綜合財務狀況表。本集團已進行詳盡的敏感度分析並深信，即使回報減少，該資產的賬面值將全數收回。本集團將密切監察有關情況，倘未來市場活動顯示該等調整屬適當，則將於未來期間作出調整。

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## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

### 5. 關鍵會計判斷及估計不確定性之主要來源 *(續)*

#### **Key sources of estimation uncertainty**

*(continued)*

#### **估計不確定性之主要來源 *(續)***

#### **(f) Impairment of deposits for acquisition of non-current assets, trade and other receivables, deposits and prepayments**

Impairment of deposits for acquisition of non-current assets, trade and other receivables, deposits and prepayments is made based on an assessment of the recoverability of deposits for acquisition of non-current assets, trade and other receivables, deposits and prepayments. The assessment of impairment of receivables, deposits and prepayments involves the use of estimates and judgments. An estimate for doubtful debts is made when collection of the full amount is no longer probable, as supported by objective evidence using available contemporary and historical information to evaluate the exposure. Bad debts are written off as incurred. Where the actual outcome or expectation in the future is different from the original estimates, such differences will affect the carrying amount of deposits for acquisition of non-current assets, trade and other receivables, deposits and prepayments and thus the impairment loss in the period in which such estimate is changed.

#### **(f) 收購非流動資產之按金、應收賬款及其他應收款項、按金及預付款項之減值**

收購非流動資產之按金、應收賬款及其他應收款項、按金及預付款項之減值乃根據收購非流動資產之按金、應收賬款及其他應收款項、按金及預付款項之可收回性而評估應收賬款、按金及預付款項之減值評估包括估值與判斷。當根據當前及過往資料評估風險時，客觀證據顯示不能收回全數款項，則進行呆賬評估。壞賬於產生時撇銷。若未來的實際情況或預計有別於原有估計，則有關差額將影響到改變有關估計的期間內收購非流動資產之按金、應收賬款及其他應收款項、按金及預付款項的賬面值，因而影響減值虧損之數額。

#### **(g) Fair value of derivative financial instruments**

As disclosed in note 25 to the consolidated financial statements, the fair values of the derivative financial instruments at the end of the reporting period were based on a valuation conducted by an independent firm of professional valuers using probabilistic flow method and Black-Scholes Model which involve certain assumptions of market conditions. Where the estimation on these factors is different from those previously estimated, such differences will impact the fair value gain or loss of the derivative financial instruments in the period in which such determination is made.

#### **(g) 衍生金融工具公平值**

誠如綜合財務報表附註25所披露，衍生金融工具於報告期末之公平值乃根據獨立專業估值事務所使用概率統計法及柏力克-舒爾斯模式進行之估值而釐定，當中涉及對市況之若干假設。倘對該等因素之估計有別於先前所估計者，有關差額將對作出有關釐定期間之衍生金融工具公平值收益或虧損造成影響。

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## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

#### **Key sources of estimation uncertainty**

*(continued)*

##### **(h) Income taxes**

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are 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 period in which such determination is made.

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### **(a) Foreign currency risk**

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 5. 關鍵會計判斷及估計不確定性之主要來源 *(續)*

#### **估計不確定性之主要來源 *(續)***

##### **(h) 所得稅**

本集團須繳納多個司法管轄區之所得稅。釐定所得稅之撥備金額時須作出重大估計。於日常業務過程中有若干未能準確釐定最終須繳納稅項之交易及計算。若該等事項之最終稅務結果與最初記錄之金額不同，該等差額將影響作出該等釐定期間之所得稅及遞延稅項撥備。

### 6. 財務風險管理目標及政策

本集團之業務須承受各種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理項目集中於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

#### **(a) 外幣風險**

由於大多數業務交易、資產及負債均以本集團授權之功能貨幣計值，故本集團並無重大外幣風險。本集團目前並無針對外幣交易、資產及負債之對沖政策。本集團將密切監察其外幣風險，並於有需要時考慮對沖重大外幣風險。

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## 綜合財務報表附註

For the year ended 31 December 2015

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

### 6. 財務風險管理目標及政策 (續)

#### **(b) Credit risk**

#### **(b) 信貸風險**

The carrying amount of the cash and bank balances and trade and other receivables and included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

本集團有關金融資產承受的最高信貸風險指於綜合財務狀況表列賬的現金及銀行結餘及應收賬項及其他應收款項。

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2015 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables. In order to minimise credit risk, the directors have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

倘對手方於二零一五年十二月三十一日未能履行其責任，則本集團就每類已確認金融資產而須承受之最高信貸風險為已反映於綜合財務狀況表列賬之資產賬面值。本集團之信貸風險主要來自應收款項。為將有關信貸風險降至最低，董事已指定一個團隊負責釐定信貸額度、信貸審批及其他監控程序。此外，董事審閱每項個別交易債項之可收回金額，以確保就不能收回金額作出足夠減值虧損。因此，董事認為，本集團之信貸風險大大降低。

The Group's concentration of credit risk on trade receivables as at 31 December 2015 is mainly from one major customer which accounted for 97% (2014: 99%) of trade receivables.

於二零一五年十二月三十一日，本集團應收賬款之集中信貸風險主要來自一名主要客戶，彼等佔應收賬款之97%（二零一四年：99%）。

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

本集團已制定政策，確保銷售對象為具有良好信貸記錄的客戶。

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

現金及銀行結餘的信貸風險有限，此乃由於對手方均為獲國際信用評級機構給予高信用評級的銀行。

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## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 6. 財務風險管理目標及政策 (續)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

#### (c) 流動資金風險

本集團的政策為定期監察現有及預期的流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要的現金儲備。

本集團金融負債的期限分析如下：

		Carrying amount	Total contractual undiscounted cash flows within 1 year or on demand
		賬面值 HK\$'000 千港元	一年內或 按要求合約 非折現現金 流量總額 HK\$'000 千港元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>		
Trade payables	應付賬款	41,066	41,066
Other payables and accruals	其他應付款項及應計費用	240,672	240,672
Notes payables	應付票據	70,000	71,941
Short term loans	短期貸款	12,571	12,571
		<b>364,309</b>	<b>366,250</b>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>		
Trade payables	應付賬款	34,730	34,730
Other payables and accruals	其他應付款項及應計費用	237,684	237,684
Notes payables	應付票據	100,000	102,052
Short term loans	短期貸款	12,797	12,886
		385,211	387,352



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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. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

### 6. 財務風險管理目標及政策 (續)

#### **(d) Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to notes payables and short term loans. The Group is also exposed to cash flow interest rate risk in relation to variable-rate financial assets of bank balances. The Group has not used any interest rate swaps to mitigate its exposure associated with fluctuations relating to interest cash flows.

The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure if the need arises.

In the opinion of the directors of the Company, no interest rate sensitivity is disclosed as the interest rate sensitivity does not give additional value in view of insignificant exposure of interest bearing bank balances as at the end of the reporting period.

#### **(d) 利率風險**

本集團承受與應付票據及短期貸款有關之公平值利率風險。本集團亦承受與浮息短期貸款金融負債及銀行結餘金融資產有關之現金流量利率風險。本集團並無採用任何利率掉期合約以降低其所承受與現金流量利率波動有關之風險。

本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將於需要時考慮對沖重大利率風險。

鑒於報告期末計息銀行結餘之利率風險並不重大，利率敏感度並無產生額外價值，故本公司董事認為毋須披露利率敏感度。

# 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. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 6. 財務風險管理目標及政策 (續)

#### (e) Categories of financial instruments

#### (e) 金融工具分類

		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>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)		
— Trade receivables	— 應收賬款	<b>110,923</b>	257,349
— Financial assets included in prepayments, deposits and other receivables	— 金融資產包括預付款項、按金及其他應收款項	<b>23,578</b>	53,486
— Cash and cash equivalents	— 現金及現金等價物	<b>88,864</b>	7,107
		<b>223,365</b>	317,942
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	攤銷成本之金融負債		
— Trade payables	— 應付款項	<b>41,066</b>	34,730
— Other payables and accruals	— 其他應付款項及應計費用	<b>240,672</b>	237,684
— Notes payables	— 應付票據	<b>70,000</b>	100,000
— Short term loans	— 短期貸款	<b>12,571</b>	12,797
		<b>364,309</b>	385,211

#### (f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

載於綜合財務狀況表之本集團金融資產及金融負債的賬面值與其各自的公平值相若。

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## 綜合財務報表附註

For the year ended 31 December 2015

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### 7. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### (a) Disclosures of level in fair value hierarchy at 31 December 2015:

The Group's financial asset involving recurring fair value measurements represents its derivative financial instrument for the guaranteed profit and put option-right to sell, details of which are set out in note 25. The fair value of the derivative financial instrument is measured using Level 3 inputs and there was no transfer in or transfer out of the measurement level. The fair values of the derivative financial instrument as at the end of the reporting periods 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
Profit guarantee	溢利保證	872	—
Put option-right to sell	認沽期權	3,024	—
		<b>3,896</b>	—

### 7. 公平值計量

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級，詳情如下：

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)。

第二級輸入數據：就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策是於轉撥事件或導致轉撥之情況出現變動之日，確認轉入及轉出三個級別任何之一。

#### (a) 於二零一五年十二月三十一日的公平值等級層次披露：

本集團涉及經常性公平值計量之金融資產，為就溢利保證及認沽期權的衍生金融工具，詳情載於附註25。衍生金融工具之公平值乃採用第三級輸入數據計量，而計量等級並無轉入或轉出。於報告期末，衍生金融工具之公平值如下：

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## 綜合財務報表附註

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### 7. FAIR VALUE MEASUREMENT *(continued)*

### 7. 公平值計量 *(續)*

#### **(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements**

#### **(b) 披露本集團採用之估計程序、估值技術及公平值計量所用之輸入數據**

The Group's financial controller is responsible for the fair value measurements of assets required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

本集團財務總監負責進行財務報告所需之資產公平值計量，當中包括第三級公平值計量。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會每年最少舉行兩次會議，商討估值程序及結果。

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

本集團一般會聘請外聘估值專家，進行第三級公平值計量。該等專家須具備認可專業資格，且近期有進行估值的經驗。

Key unobservable inputs used in level 3 fair value measurements are mainly:

用於第三級公平值計量之關鍵不可觀察輸入數據主要包括：

- weighted average cost of capital (estimated based on Capital Asset Pricing Model of 14.03%)
- long-term revenue growth rate (estimated based on management's experience and knowledge of market conditions of the specific industry of 3%)

- 加權平均資本成本(根據資本資產定價模式按14.03%推算)
- 長期收益增長率(根據管理層經驗及對特定行業市況的認識按3%推算)

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## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENT (continued)

### 7. 公平值計量 (續)

#### (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

#### (b) 披露本集團採用之估計程序、估值技術及公平值計量所用之輸入數據 (續)

(continued)

#### Level 3 fair value measurements

#### 第三級公平值計量

Description	Valuation Technique	Unobservable inputs	Effect on fair value for increase of input	Fair value as at 31 December 2015
描述	估值技術	不可觀察輸入數據	輸入數據增加對公平值之影響	於二零一五年十二月三十一日的公平值
				HK\$'000 千港元
Derivative financial instrument in respect of the profit guarantee 有關溢利保證的 衍生金融工具	Discount cash flow 貼現現金流量	Revenue growth rate 3% 收益增長率3%	Decrease 減少	872
		Weighted average cost of capital 14.03% 加權平均資本成本 14.03%	Increase 增加	
Derivative financial instrument in respect of the put option-right to sell 有關認沽期權的 衍生金融工具	Black-Scholes Model 柏力克 - 舒爾斯模式	Risk Free Rate of 2.711% 無風險利率2.711%	Increase 增加	3,024
		Volatility of 47.725% 波幅47.725%	Increase 增加	
		Dividend Yield of 0% 股息收益率0%	Increase 增加	
		Probability of Exercising Put Option as at 31 December 2018 of 10% 於二零一八年十二月三十一日10% 行使認沽期權機率	Increase 增加	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 8. REVENUE

Revenue represents the net amounts received and receivable by the Group from the sale of goods and services rendered to outside customers, net of discounts, returns and sales related taxes are as follows:

### 8. 收益

收益指本集團向外來客戶銷售貨品及提供服務所收取及應收之淨值(經扣減折扣、退貨及銷售相關稅項後)，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
Digital cable television business	有線數位電視業務	<b>21,120</b>	39,674
Wireless digital television value-added services	無線數位電視增值服務	<b>9,495</b>	7,651
Wireless digital audio integrated circuits	無線數位音頻芯片	<b>4,064</b>	13
Wireless digital terrestrial television network equipment integrated business	地面無線數位電視網絡設備集成業務	<b>1,198</b>	—
Encrypted integrated circuits	加密芯片	<b>117</b>	8,394
		<b>35,994</b>	55,732
Representing:	其中：		
— Continuing operations	— 持續經營業務	<b>34,679</b>	47,338
— Discontinued operations (note 16)	— 已終止經營業務(附註16)	<b>1,315</b>	8,394
		<b>35,994</b>	55,732

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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. OTHER INCOME

### 9. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank interest income	銀行利息收入	4	49
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	205	751
Government grant	政府補貼	—	38
Written back on provision for trade receivables and prepayments	應收賬款及預付款項撥備回撥	—	14,835
Reversal of impairment on inventories	存貨減值撥回	—	8,634
Sundry income	雜項收入	1,230	19,281
		<b>1,439</b>	43,588
Representing:	其中：		
— Continuing operations	— 持續經營業務	1,437	31,243
— Discontinued operations (note 16)	— 已終止經營業務(附註16)	2	12,345
		<b>1,439</b>	43,588

### 10. SEGMENT INFORMATION

### 10. 分部資料

The Group has six reportable segments as follows:

- Digital cable television business
- Wireless digital television value-added services
- Wireless digital audio integrated circuits
- Castor products
- Wireless digital terrestrial television network equipment integrated business (discontinued operation)
- Encrypted integrated circuits (discontinued operation)

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technologies and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. No operating segments have been aggregated in arriving at the reportable segments of the Group.

本集團擁有六個可報告分部，如下：

- 有線數位電視業務
- 無線數位電視增值服務
- 無線數位音頻芯片
- 蓖麻產品
- 地面無線數位電視網絡設備集成業務(已終止經營業務)
- 加密芯片(已終止經營業務)

本集團之可報告分部為戰略業務單元，提供不同的產品及服務。其被分開管理是由於業務需要不同的技術及市場營銷策略。

經營分部之會計政策與綜合財務報表附註4所述相同。並無經營分部獲併入本集團之可報告分部。

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### 10. SEGMENT INFORMATION (continued)

Information about reportable segment profit or loss, assets and liabilities:

### 10. 分部資料 (續)

有關可報告分部溢利或虧損、資產及負債之資料：

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務				Total
		Digital cable television business	Wireless digital television value-added services	Wireless digital audio integrated circuits	Castor products	Sub-total	Wireless digital terrestrial television network equipment integrated business	Encrypted integrated circuits	Sub-total		
		有線數位電視業務 HK\$'000 千港元	無線數位電視增值服務 HK\$'000 千港元	無線數位音頻芯片 HK\$'000 千港元	蔥麻產品 HK\$'000 千港元	小計 HK\$'000 千港元	地面無線數位電視網絡設備集成業務 HK\$'000 千港元	加密芯片 HK\$'000 千港元	小計 HK\$'000 千港元	總計 HK\$'000 千港元	
<b>Year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>										
Revenue from external customers	來自外來客戶之收益	21,120	9,495	4,064	—	34,679	1,198	117	1,315	35,994	
Segment (loss)/profit	分部(虧損)/溢利	(174,785)	2,222	(4,009)	—	(176,572)	(37)	(7,287)	(7,324)	(183,896)	
Depreciation and amortisation	折舊及攤銷	4,962	1,180	727	5	6,874	4	7,647	7,651	14,525	
Capital expenditure	資本開支	12,444	293	1,563	27,350	41,650	—	928	928	42,578	
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>										
Reportable segment assets	可報告分部之資產	149,254	4,586	12,710	100,008	266,558	—	—	—	266,558	
Reportable segment liabilities	可報告分部之負債	(176,484)	(133,659)	(9,944)	(2,412)	(322,499)	—	—	—	(322,499)	
<b>Year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>										
Revenue from external customers	來自外來客戶之收益	39,674	7,651	13	—	47,338	—	8,394	8,394	55,732	
Segment profit/(loss)	分部溢利/(虧損)	54,925	(73,361)	(3,429)	—	(21,865)	(667)	10,159	9,492	(12,373)	
Depreciation and amortisation	折舊及攤銷	(3,746)	(13,363)	(514)	—	(17,623)	(6)	(133)	(139)	(17,762)	
Capital expenditure	資本開支	89,530	—	—	—	89,530	—	—	—	89,530	
<b>As at 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>										
Reportable segment assets	可報告分部之資產	99,323	34,319	256,326	—	389,968	—	310,838	310,838	700,806	
Reportable segment liabilities	可報告分部之負債	(142,502)	(158,135)	(18,622)	—	(319,259)	—	(2,287)	(2,287)	(321,546)	



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## 綜合財務報表附註

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### 10. SEGMENT INFORMATION (continued)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

### 10. 分部資料(續)

可報告分部收益、溢利或虧損、資產及負債之對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可報告分部之總收益	<b>35,994</b>	55,732
Elimination of discontinued operations	已終止經營業務之對銷	<b>(1,315)</b>	(8,394)
Consolidated revenue	綜合收益	<b>34,679</b>	47,338
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit or loss of reportable segments	可報告分部之損益總額	<b>(183,896)</b>	(12,373)
Unallocated income	未分配收入	<b>1</b>	20,119
Impairment losses on goodwill	商譽減值虧損	<b>(80,295)</b>	(263,301)
Impairment losses on intangible assets	無形資產減值虧損	<b>—</b>	(10,521)
Impairment losses on inventories	存貨減值虧損	<b>(4,631)</b>	(76,389)
Impairment losses on trade receivables	應收賬款減值虧損	<b>(137,895)</b>	(125,793)
Impairment losses on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	<b>(8,000)</b>	(100,335)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	<b>(13,823)</b>	(66,467)
Impairment losses on deposits for acquisition on non-current assets	收購非流動資產之按金減值虧損	<b>(12,000)</b>	(39,505)
Impairment losses on construction-in-progress	在建工程減值虧損	<b>(4,040)</b>	(16,715)
Other unallocated expenses	其他未分配開支	<b>(8,369)</b>	(71,724)
Finance costs	融資成本	<b>(9,302)</b>	(9,571)
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>1,391</b>	(400)
Elimination of discontinued operations	已終止經營業務之對銷	<b>148,286</b>	132,348
Consolidated loss for the year from continuing operations	年內來自持續經營業務之綜合虧損	<b>(312,573)</b>	(640,627)
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可報告分部之總資產	<b>266,558</b>	700,806
Unallocated assets	未分配資產	<b>456,398</b>	231,222
Consolidated total assets	綜合總資產	<b>722,956</b>	932,028
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可報告分部之總負債	<b>322,499</b>	321,546
Unallocated liabilities	未分配負債	<b>273,388</b>	252,741
Consolidated total liabilities	綜合總負債	<b>595,887</b>	574,287

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### 10. SEGMENT INFORMATION (continued)

### 10. 分部資料 (續)

#### Geographical information:

#### 地域資料：

		Revenue 收益		Non-current assets 非流動資產	
		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
<b>Continuing operations</b>	<b>持續經營業務</b>				
PRC	中國	<b>30,615</b>	47,338	<b>139,121</b>	230,503
Hong Kong	香港	<b>4,064</b>	—	<b>—</b>	12,359
<b>Discontinued operations</b>	<b>已終止經營業務</b>				
PRC	中國	<b>1,315</b>	8,394	<b>20,525</b>	—
Consolidated total	綜合總計	<b>35,994</b>	55,732	<b>159,646</b>	242,862

In presenting the geographical information, revenue is based on the locations of the customers.

於呈列地域資料時，收益乃基於客戶之所在地。

#### Revenue from major customers:

#### 來自於主要客戶之收益：

Revenue from customers of the corresponding periods individually contributing over 10% of the total revenue of the Group are as follows:

於相關期間內，來自個別客戶之收益貢獻（佔本集團總收益超過10%）詳情如下：

Segment		2015	2014
分部		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	Digital cable television business	—	37,975
客戶甲	有線數位電視業務		
Customer B	Wireless digital television value-added services	<b>9,495</b>	7,631
客戶乙	無線數位電視增值服務		
Customer C	Wireless digital audio integrated circuits	<b>4,064</b>	—
客戶丙	無線數位音頻芯片		

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## 綜合財務報表附註

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### 11. IMPAIRMENT ON VARIOUS ASSETS

### 11. 多項資產減值

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Impairment losses on goodwill	商譽減值虧損	<b>80,295</b>	263,301
Impairment losses on intangible assets	無形資產減值虧損	—	10,521
Impairment losses on inventories	存貨減值虧損	<b>4,631</b>	76,389
Impairment losses on trade receivables	應收賬款減值虧損	<b>137,895</b>	125,793
Impairment losses on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	<b>8,000</b>	100,335
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	<b>13,823</b>	66,467
Impairment losses on deposits for acquisition on non-current assets	收購非流動資產之按金減值虧損	<b>12,000</b>	39,505
Impairment losses on construction-in-progress	在建工程減值虧損	<b>4,040</b>	16,715
		<b>260,684</b>	699,026
Representing:	代表：		
— Continuing operations	— 持續經營業務	<b>260,684</b>	566,684
— Discontinued operations (note 16)	— 已終止經營業務(附註16)	—	132,342
		<b>260,684</b>	699,026

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## 綜合財務報表附註

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### 12. FINANCE COSTS

### 12. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on other loans	其他貸款利息	2,118	505
Interest on redeemable bonds	可贖回債券之利息	7,184	9,066
		<b>9,302</b>	9,571
Representing:	其中：		
— Continuing operations	— 持續經營業務	<b>9,302</b>	9,571
		<b>9,302</b>	9,571

### 13. INCOME TAX (CREDIT)/EXPENSES

### 13. 所得稅(抵免)/開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current — the PRC	即期 — 中國		
— Charge for the year	— 本年度稅項	81	400
Deferred tax liabilities (note 36)	遞延稅項負債(附註36)	<b>(1,472)</b>	—
		<b>(1,391)</b>	400
Representing:	其中：		
— Continuing operations	— 持續經營業務	<b>(1,391)</b>	400
		<b>(1,391)</b>	400

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2015 and 2014 as the Group did not generate any assessable profits arising in Hong Kong during that years.

由於本集團於該兩年內並無產生任何應課稅溢利，故截至二零一五年及二零一四年十二月三十一日止年度並未就香港利得稅計提撥備。

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## 綜合財務報表附註

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### 13. INCOME TAX (CREDIT)/EXPENSES 13. 所得稅(抵免)/開支(續)

(continued)

PRC corporate income tax is calculated at a standard rate of 25% (2014: 25%) on the estimated assessable profits arising from its operation in the PRC.

The reconciliation between the income tax expense from continuing and discontinued operations and the product of profit before tax multiplied by the PRC enterprise income tax rate is as follows:

於中國經營之業務產生之估計應課稅利潤之中國企業所得稅標準稅率為25% (二零一四年：25%)。

來自持續及已終止經營業務的所得稅開支與除稅前溢利乘中國企業所得稅稅率之乘積對賬如下：

		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	<b>(462,250)</b>	(772,575)
Tax calculated at the domestic tax rate of 25% (2014: 25%)	按本地之稅率25%計算之稅項 (二零一四年：25%)	<b>(115,563)</b>	(193,143)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄地區經營 之附屬公司	<b>46,802</b>	12,062
Tax effect of income that is not taxable	繳納不同稅率之稅項影響	<b>(1,599)</b>	(14,784)
Tax effect of expenses that are not deductible	不能扣除開支之稅項影響	<b>54,071</b>	172,403
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	<b>16,915</b>	26,789
Utilisation of tax losses not recognised previously	動用先前未確認之稅項虧損	<b>(2,017)</b>	(2,334)
Others	其他	—	(593)
Income tax (credit)/expenses	所得稅(抵免)/開支	<b>(1,391)</b>	400

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## 綜合財務報表附註

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### 14. LOSS FOR THE YEAR

The Group's loss for the year is arrived at after charging/(crediting):

### 14. 年內虧損

年內虧損乃經扣除／(計入)下列各項後列賬：

	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' emoluments: 員工成本包括董事酬金：		
— Salaries, bonus and allowances 一 薪金、獎金及津貼	<b>15,759</b>	16,570
— Retirement benefits scheme contributions 一 退休福利計劃供款	<b>2,164</b>	2,312
	<b>17,923</b>	18,882
Auditors' remuneration 核數師酬金	<b>700</b>	650
Cost of inventories sold 已出售之存貨成本	<b>3,964</b>	5,682
Depreciation of items of property, plant and equipment 物業、廠房及設備項目之折舊	<b>8,433</b>	19,321
Amortisation of intangible assets 無形資產之攤銷	<b>15,027</b>	—
Operating lease charges 經營租賃費用	<b>3,417</b>	10,116
(Gain)/loss on disposal of property, plant and equipment 出售物業、廠房及設備之(收益)／虧損	<b>(205)</b>	106
Property, plant and equipment written off 物業、廠房及設備撇銷	<b>—</b>	37
Research and development expenditure 研發開支	<b>2,956</b>	7,409

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## 綜合財務報表附註

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### 15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

### 15. 董事及五名最高薪個人之酬金

The emoluments of each director were as follows:

各董事之酬金載列如下：

		Salaries, allowances and other benefits 薪金、津貼 及其他利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total emoluments 總薪酬 HK\$'000 千港元
Fees 袍金 HK\$'000 千港元				
<b>Year ended</b>	<b>截至二零一五年</b>			
<b>31 December 2015</b>	<b>十二月三十一日止年度</b>			
<b>Executive directors:</b>				
Mr. Xiao Yan	肖彥先生	1,849	—	1,849
Mr. Li Tao	李濤先生	1,400	18	1,418
Mr. Qiu Bin	仇斌先生	1,120	—	1,120
Mr. Wang Kun (re-designated as a non-executive director with effect from 18 December 2015)	王坤先生 (於二零一五年 十二月十八日 調任為非執行董事)	—	—	—
Mr. Li Nan (appointed on 9 November 2015)	李楠先生 (於二零一五年 十一月九日獲委任)	—	—	—
Mr. Gao Yang (re-designated as an executive director with effect from 18 December 2015)	高揚先生 (於二零一五年 十二月十八日 調任為執行董事)	—	—	—
Mr. Yu Bun (appointed on 18 December 2015)	俞斌先生 (於二零一五年 十二月十八日獲委任)	—	—	—
<b>Non-executive directors:</b>				
Mr. Xu Lei (resigned on 18 December 2015)	徐雷先生 (於二零一五年 十二月十八日辭任)	262	—	262
Mr. Wang Kun (re-designated as a non-executive director with effect from 18 December 2015)	王坤先生 (於二零一五年 十二月十八日 調任為非執行董事)	—	—	—
<b>Independent non-executive directors:</b>				
Mr. Leung Wo Ping	梁和平先生	168	—	168
Mr. Hu Dingdong	胡定東先生	140	—	140
Mr. Lei Yong	雷勇先生	131	—	131
Mr. Dong Shi (resigned on 18 December 2015)	董石先生 (於二零一五年 十二月十八日辭任)	131	—	131
Mr. Gao Yang (appointed as an independent non-executive director on 9 November 2015 and re-designated as an executive director with effect from 18 December 2015)	高揚先生 (於二零一五年十一月九日 獲委任為獨立非執行董事 並於二零一五年 十二月十八日 調任為執行董事)	—	—	—
Mr. Chiu Chi Kong (appointed on 18 December 2015)	趙志剛先生 (於二零一五年 十二月十八日獲委任)	8	—	8
		<b>5,209</b>	<b>18</b>	<b>5,227</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

### 15. 董事及五名最高薪個人之酬金(續)

Year ended		Fees	Salaries, allowances and other benefits	Contributions to retirement scheme	Total emoluments
		袍金	薪金、津貼及其他利益	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended</b>	<b>截至二零一四年十二月三十一日止年度</b>				
<b>31 December 2014</b>					
Executive directors:	執行董事：				
Mr. Xiao Yan	肖彥先生	1,300	—	—	1,300
Mr. Li Tao	李濤先生	1,300	—	17	1,317
Mr. Qiu Bin	仇斌先生	1,040	—	—	1,040
Mr. Wang Kun	王坤先生				
(appointed on 22 December 2014)	(於二零一四年十二月二十二日獲委任)	—	—	—	—
Non-executive director:	非執行董事：				
Mr. Xu Lei	徐雷先生	260	—	—	260
Independent non-executive directors:	獨立非執行董事：				
Mr. Dong Shi	董石先生	130	—	—	130
Mr. Hu Dingdong	胡定東先生	130	—	—	130
Mr. Leung Wo Ping	梁和平先生	156	—	—	156
Mr. Lei Yong	雷勇先生				
(appointed on 22 December 2014)	(於二零一四年十二月二十二日獲委任)	—	—	—	—
		4,316	—	17	4,333

There was no arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 December 2015 and 2014.

截至二零一五年及二零一四年十二月三十一日止年度，概無任何董事放棄或同意放棄任何酬金之安排。



# 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. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year included three (2014: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2014: two) individuals are set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及實物利益	2,440	2,405
Contributions to pension scheme	退休福利計劃供款	18	17
		<b>2,458</b>	2,422

The emoluments fell within the following bands:

薪金介乎以下範圍之人數如下：

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	0港元 - 1,000,000港元	1	1
HK\$1,000,001 - HK\$1,500,000	1,000,001港元 - 1,500,000港元	—	1
HK\$1,500,001 - HK\$2,000,000	1,500,001港元 - 2,000,000港元	1	—
		<b>2</b>	2

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

截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向董事或五位最高薪人士中任何一位支付酬金，作為吸引彼等加盟或作為彼等加盟本集團後之獎勵或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 16. DISCONTINUED OPERATIONS

The Group's discontinued operations for the year ended 31 December 2015 represented the wireless digital terrestrial television network equipment integrated business segment and encrypted integrated circuits segment operated by Star Hub Investments Limited and its subsidiaries (the "Star Hub Group") and the investment in mining business operated by Zhong Kuang Jing Zi Investment Co., Limited ("Zhong Kuang Jing Zi").

(a) On 30 November 2015, the Group entered into a sale and purchase agreement to dispose of the entire equity interest in the Star Hub Group. The disposal was completed on 31 December 2015, the date on which the control of the Star Hub Group was passed to the acquirer. The Star Hub Group represented a separate major line of business of the Group and the Star Hub Group was presented as a discontinued operation.

(b) During the year ended 31 December 2015, the directors intended to dispose of the Group's interests in Zhong Kuang Jing Zi. Negotiations with several interested parties have subsequently taken place.

The disposal of Zhong Kuang Jing Zi was planned during the year. The results of Zhong Kuang Jing Zi under the business segment of investment in mining investment business in Lijiang has been presented as discontinued operation during the year ended 31 December 2015, and Zhong Kuang Jing Zi was classified as asset/(liabilities) of disposal group classified as held for sale on the consolidated statement of financial position.

### 16. 已終止經營業務

本集團截至二零一五年十二月三十一日止年度之已終止經營業務為由Star Hub Investment Limited及其附屬公司(「Star Hub集團」)及地面無線數位電視網絡設備集成業務分部及加密芯片業務分部以及中礦京資投資有限公司(「中礦京資」)經營的礦業業務投資。

(a) 於二零一五年十一月三十日，本集團訂立一項買賣協議以出售Star Hub集團之全部股權。該出售事項已於二零一五年十二月三十一日完成，且對Star Hub集團之控制權亦於當日移交予收購方。Star Hub集團為本集團一條單獨的主要業務線，而Star Hub集團以已終止經營業務呈列。

(b) 截至二零一五年十二月三十一日止年度，董事擬出售本集團於中礦京資之權益，並於其後與多名有意方進行磋商。

於年內已計劃出售中礦京資。中礦京資在麗江採礦投資業務分部下之業績於截至二零一五年十二月三十一日止年度期間已呈列為已終止經營業務，且中礦京資已於綜合財務狀況表中被分類為分類為持作出售之出售集團資產／(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

### 16. DISCONTINUED OPERATIONS *(continued)*

- (c) The loss for the year from discontinued operations is analysed as follows:

### 16. 已終止經營業務 *(續)*

- (c) 年內已終止經營業務虧損之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss from discontinued operations	已終止經營業務之虧損	<b>(25,217)</b>	(132,348)
Loss on disposal of discontinued operations (note 43)	出售已終止經營業務之虧損 (附註43)	<b>(123,069)</b>	—
		<b>(148,286)</b>	(132,348)

The results of the discontinued operations for the year, which have been included in consolidated profit or loss, are as follows:

年內已終止經營業務之業績(已載入綜合損益中)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

### 16. DISCONTINUED OPERATIONS (continued)

### 16. 已終止經營業務(續)

(c) (continued)

(c) (續)

		Star Hub Group Star Hub集團 HK\$'000 千港元	Zhong Kuang Jing Zi 中礦京資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2015</b>	<b>二零一五年</b>			
Revenue (note 8)	收益(附註8)	<b>1,315</b>	—	<b>1,315</b>
Cost of goods sold	貨品銷售成本	<b>(1,210)</b>	—	<b>(1,210)</b>
Gross profit	毛利	<b>105</b>	—	<b>105</b>
Other income (note 9)	其他收入(附註9)	<b>1</b>	<b>1</b>	<b>2</b>
Selling and distribution costs	出售及分銷成本	<b>(60)</b>	—	<b>(60)</b>
Administrative and operating expenses	行政及經營開支	<b>(7,375)</b>	<b>(17,765)</b>	<b>(25,140)</b>
Share of loss of an associate	應佔一間聯營公司之虧損	—	<b>(124)</b>	<b>(124)</b>
Loss from operations	經營虧損	<b>(7,329)</b>	<b>(17,888)</b>	<b>(25,217)</b>
Finance costs	融資成本	—	—	—
Loss before tax	除稅前虧損	<b>(7,329)</b>	<b>(17,888)</b>	<b>(25,217)</b>
Income tax expense	所得稅開支	—	—	—
Loss for the year	年內虧損	<b>(7,329)</b>	<b>(17,888)</b>	<b>(25,217)</b>
Loss on disposal of subsidiaries, net of income tax	出售附屬公司虧損(扣除所得稅)	<b>(123,069)</b>	—	<b>(123,069)</b>
Loss for the year from discontinued operations	年內已終止經營業務虧損	<b>(130,398)</b>	<b>(17,888)</b>	<b>(148,286)</b>
<b>2014</b>	<b>二零一四年</b>			
Revenue (note 8)	收益(附註8)	8,394	—	8,394
Cost of goods sold	貨品銷售成本	(5,672)	—	(5,672)
Gross profit	毛利	2,722	—	2,722
Other income (note 9)	其他收入(附註9)	12,344	1	12,345
Selling and distribution costs	出售及分銷成本	(86)	—	(86)
Administrative and operating expenses	行政及經營開支	(5,489)	(8,831)	(14,320)
Impairment on various assets (note 11)	多項資產減值(附註11)	(132,342)	—	(132,342)
Share of loss of an associate	應佔一間聯營公司之虧損	—	(667)	(667)
Loss from operations	經營虧損	(122,851)	(9,497)	(132,348)
Finance costs	融資成本	—	—	—
Loss before tax	除稅前虧損	(122,851)	(9,497)	(132,348)
Income tax expense	所得稅開支	—	—	—
Loss for the year from discontinued operations	年內已終止經營業務虧損	(122,851)	(9,497)	(132,348)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 16. DISCONTINUED OPERATIONS (continued)

(c) (continued)

During the year, the Star Hub Group and Zhong Kuang Jing Zi received approximately HK\$27,899,000 (2014: paid HK\$3,054,000) in respect of operating activities, received approximately HK\$6,449,000 (2014: HK\$nil) in respect of investing activities and paid HK\$nil (2014: HK\$126,582,000) in respect of financing activities.

No tax charge or credit arose on gain on disposal of the discontinued operations.

### 17. DIVIDEND

The directors do not recommend the payment of any dividend for each of the years ended 31 December 2015 and 2014.

### 18. LOSS PER SHARE (HK\$ CENTS)

#### (a) From continuing and discontinued operations

##### Basic loss per share (HK\$ cents)

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of HK\$452,094,000 (2014: HK\$768,322,000) and the weighted average number of 4,447,210,000 (2014: 3,440,234,000) ordinary shares in issue during the year.

##### Diluted loss per share (HK\$ cents)

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary sharing during the two years ended 31 December 2015.

### 16. 已終止經營業務(續)

(c) (續)

年內，Star Hub集團及中礦京資就經營活動收取約27,899,000港元(二零一四年：支付3,054,000港元)，就投資活動支付約6,449,000港元(二零一四年：零港元)及就融資活動支付零港元(二零一四年：126,582,000港元)。

出售已終止經營業務之收益並無產生任何稅項開支或抵免。

### 17. 股息

董事會不建議派發截至二零一五年及二零一四年十二月三十一日止各年度之任何股息。

### 18. 每股虧損(港仙)

#### (a) 來自持續及已終止經營業務

##### 每股基本虧損(港仙)

本公司擁有人應佔每股基本虧損是根據本公司擁有人於年內應佔虧損452,094,000港元(二零一四年：768,322,000港元)及年內已發行普通股加權平均數4,447,210,000股(二零一四年：3,440,234,000股)計算。

##### 每股攤薄虧損(港仙)

由於截至二零一五年十二月三十一日止兩個年度本公司並無任何攤薄潛在普通股，故並無呈列每股攤薄虧損。

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## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 18. LOSS PER SHARE (HK\$ CENTS) *(continued)*

### 18. 每股虧損 (港仙) *(續)*

#### *(b) From continuing operations*

#### *(b) 來自持續經營業務*

##### Basic loss per share (HK\$ cents)

##### 每股基本虧損 (港仙)

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of HK\$312,573,000 (2014: HK\$640,627,000) and the weighted average number of 4,447,210,000 (2014: 3,440,234,000) ordinary shares in issue during the year.

本公司擁有人應佔每股基本虧損是根據本公司擁有人於年內應佔虧損312,573,000港元(二零一四年: 640,627,000港元)及年內已發行普通股加權平均數4,447,210,000股(二零一四年: 3,440,234,000股)計算。

##### Diluted loss per share (HK\$ cents)

##### 每股攤薄虧損 (港仙)

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary sharing during the two years ended 31 December 2015.

由於截至二零一五年十二月三十一日止兩個年度本公司並無任何攤薄潛在普通股，故並無呈列每股攤薄虧損。

#### *(c) From discontinued operations*

#### *(c) 來自已終止經營業務*

##### Basic loss per share (HK\$ cents)

##### 每股基本虧損 (港仙)

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of HK\$139,521,000 (2014: HK\$127,695,000) and the weighted average number of 4,447,210,000 (2014: 3,440,234,000) ordinary shares in issue during the year.

本公司擁有人應佔每股基本虧損是根據本公司擁有人於年內應佔虧損139,521,000港元(二零一四年: 127,695,000港元)及年內已發行普通股加權平均數4,447,210,000股(二零一四年: 3,440,234,000股)計算。

##### Diluted loss per share (HK\$ cents)

##### 每股攤薄虧損 (港仙)

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary sharing during the two years ended 31 December 2015.

由於截至二零一五年十二月三十一日止兩個年度本公司並無任何攤薄潛在普通股，故並無呈列每股攤薄虧損。

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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

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Computer equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Office equipment	Plant and machinery	Transmission and other network equipment	Construction in progress	Total
		電腦設備 HK\$'000 千港元	傢具及固定裝置 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傳輸及其他網絡設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>									
<b>At 1 January 2014</b>	<b>於二零一四年一月一日</b>	1,084	718	1,009	9,100	2,855	4,779	96,326	3,794	119,665
Acquired on acquisition of subsidiaries	於收購附屬公司時購入	—	—	—	174	37	114	11,892	—	12,217
Additions	添置	—	—	—	114	—	8	27,789	17,071	44,982
Disposal	出售	(140)	—	—	(2,079)	(1,378)	(368)	—	—	(3,965)
Exchange realignment	匯兌調整	(8)	—	—	(14)	(2)	(104)	(77)	(7)	(212)
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年十二月三十一日及二零一五年一月一日</b>	936	718	1,009	7,295	1,512	4,429	135,930	20,858	172,687
Acquired on acquisition of subsidiaries	於收購附屬公司時購入	—	—	—	—	86	—	—	—	86
Additions	添置	492	4,209	20,211	—	88	68	13,340	—	38,408
Disposal	出售	(183)	(356)	—	(317)	(114)	(234)	—	—	(1,204)
Disposal of subsidiaries	出售附屬公司	(172)	(74)	(31)	(1,017)	—	—	—	—	(1,294)
Transferred to assets held for sale	撥入出售集團至分類為持作出售之資產	—	(3,874)	(19,405)	—	—	—	—	—	(23,279)
Exchange realignment	匯兌調整	(33)	(156)	(718)	(337)	(76)	(247)	(8,532)	(1,242)	(11,341)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	1,040	467	1,066	5,624	1,496	4,016	140,738	19,616	174,063
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:</b>	<b>累計折舊及減值虧損：</b>									
<b>At 1 January 2014</b>	<b>於二零一四年一月一日</b>	495	368	852	6,923	2,215	903	13,765	—	25,521
Charge for the year	年度折舊	227	90	157	1,180	185	717	16,765	—	19,321
Eliminated on disposal	撤銷出售	(100)	—	—	(1,830)	(1,029)	(305)	—	—	(3,264)
Impairment loss	減值虧損	14	—	—	—	117	—	66,336	16,715	83,182
Exchange realignment	匯兌調整	(4)	—	—	(10)	(2)	2	(5)	—	(19)
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年十二月三十一日及二零一五年一月一日</b>	632	458	1,009	6,263	1,486	1,317	96,861	16,715	124,741
Charge for the year	年度折舊	493	576	2,600	179	9	473	4,103	—	8,433
Eliminated on disposal	撤銷出售	(124)	(250)	—	(285)	(97)	(24)	—	—	(780)
Eliminated on disposal of subsidiaries	撤銷出售附屬公司	(186)	(12)	(28)	(647)	—	—	—	—	(873)
Transferred to disposal group classified as asset held for sale	撥入出售集團至分類為持作出售之資產	—	(328)	(2,426)	—	—	—	—	—	(2,754)
Impairment loss (Note)	減值虧損 (附註)	—	—	—	—	—	—	13,823	4,040	17,863
Exchange realignment	匯兌調整	(25)	(19)	(89)	(284)	(75)	(96)	(6,406)	(1,139)	(8,133)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	790	425	1,066	5,226	1,323	1,670	108,381	19,616	138,497
<b>CARRYING AMOUNT:</b>	<b>賬面值：</b>									
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	250	42	—	398	173	2,346	32,357	—	35,566
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	304	260	—	1,032	26	3,112	39,069	4,143	47,946

Note: The Group carried out reviews of the recoverable amount of its transmission and other network equipment and construction in progress. These assets were considered obsolete and will not bring future economic benefits to the Group. The reviews led to the recognition of an impairment loss of HK\$17,863,000 (2014: HK\$83,182,000), which is expensed in the consolidated statement of profit or loss and other comprehensive income.

附註：本集團已審閱其傳輸及其他網絡設備以及在建工程之可收回金額。該等資產被視作廢棄及不會為本集團帶來未來經濟收益。該等審閱導致確認減值虧損17,863,000港元(二零一四年：83,182,000港元)，已於綜合損益及其他全面收入表中支銷。

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### 20. GOODWILL

### 20. 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>		
At beginning of the reporting period	於報告期初	<b>848,764</b>	756,906
Arising on acquisition of a subsidiary	收購一間附屬公司引起	<b>8,883</b>	91,858
Transferred to disposal group classified as held for sale	撥入分類為持作出售之出售集團	<b>(3,760)</b>	—
At end of the reporting period	於報告期末	<b>853,887</b>	848,764
<b>ACCUMULATED IMPAIRMENT LOSSES:</b>	<b>累計減值虧損：</b>		
At beginning of the reporting period	於報告期初	<b>753,146</b>	489,845
Impairment loss recognised in the current year	本年度確認之減值虧損	<b>80,295</b>	263,301
At end of the reporting period	於報告期末	<b>833,441</b>	753,146
<b>CARRYING AMOUNTS:</b>	<b>賬面值：</b>		
At end of the reporting period	於報告期末	<b>20,446</b>	95,618

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

於業務合併中收購之商譽乃於收購時分配至預期將自該業務合併獲益之現金產生單位（「現金產生單位」）。商譽之賬面值已分配如下：

		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
Digital cable television business	有線數位電視業務	(i)	<b>11,563</b>	91,858
Castor products business	蓖麻產品業務	(ii)	<b>8,883</b>	—
Unallocated goodwill	未分配商譽		—	3,760
			<b>20,446</b>	95,618



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## 綜合財務報表附註

For the year ended 31 December 2015

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### 20. GOODWILL (continued)

Notes:

- (i) The recoverable amount of the cash generating unit in the digital cable television business has been determined based on value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. For the periods after the financial budgets a steady growth rate of 3% is applied. The discount rate applied to cash flow projections is 22.88% (2014: 23.5%). The value in use is measured at fair value based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are unobservable (level 3).

The Group management's determined budgeted growth rate and gross profit margin based on past performance and market expectation. Besides the original business sectors, the Group has been investing its resources in the acquisition of new business and was prepared to enter into new business segments.

The impairment test results in the recondition of an impairment loss of goodwill of HK\$80,295,000 in the digital cable television business, which is expensed in the consolidated statement of profit or loss and other comprehensive income.

- (ii) The recoverable amount of the cash generating unit in the castor products business has been determined based on value in use calculation using cash flow projections based on financial budgets approved by senior management covering a three-year period. The discount rate applied to cash flow projections is 14.03%.

The Group management's determined budgeted growth rate and gross profit margin based on past performance and market expectation. Besides the original business sectors, the Group has been investing its resources in the acquisition of new business and was prepared to enter into new business segments.

No impairment loss related to the Group's castor products business was recognised during the year.

### 20. 商譽(續)

附註：

- (i) 有線數位電視業務之現金產生單元之可收回金額乃以使用價值計算法，根據高級管理層批准之財政預算計算之現金流量預測而釐定，為期五年財務預算後之期間持用平穩的增長率3%用於現金流量預測之折現率為22.88%（二零一四年：23.5%）。使用價值乃值乃根據估值方法計量，其中對所記錄之公平值有重大影響之全部輸入資料均屬不可觀察（第三級）。

本集團管理層之預算增長率和毛利率乃根據過往表現及市場預期釐定。除原有業務外，本集團已開始投資收購新業務，充分準備開拓新的業務分部。

減值測試導致有線數位電視業務確認商譽減值虧損80,295,000港元，於綜合損益及其他全面收益表中支銷。

- (ii) 蓖麻產品業務之現金產生單元之可收回金額乃以使用價值計算法，根據高級管理層批准之財政預算計算之現金流量預測而釐定，為期三年，用於現金流量預測之折現率為14.03%。

本集團管理層之預算增長率和毛利率乃根據過往表現及市場預期釐定。除原有業務外，本集團已開始投資收購新業務，充分準備開拓新的業務分部。

年內並無確認與本集團蓖麻產品業務有關之減值虧損。

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## 綜合財務報表附註

For the year ended 31 December 2015

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### 21. INTANGIBLE ASSETS

### 21. 無形資產

		Technology fees for business 技術費用 HK\$'000 千港元	Technology fees for castor business 有線數位電視業務之技術費用 HK\$'000 千港元	Development costs 開發成本 HK\$'000 千港元	Patents 專利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>					
<b>At 1 January 2014</b>	<b>於二零一四年一月一日</b>	—	150,608	6,722	—	157,330
Additions	添置	—	5,924	—	—	5,924
Acquisition of a subsidiary	收購一間附屬公司	—	37,190	—	—	37,190
Exchange realignment	匯兌調整	—	(276)	—	—	(276)
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年十二月三十一日及二零一五年一月一日</b>	—	193,446	6,722	—	200,168
Additions	添置	—	928	—	—	928
Disposal	出售	—	(806)	—	—	(806)
Disposal of subsidiaries	出售附屬公司	—	(103,833)	—	—	(103,833)
Acquisition of a subsidiary	收購一間附屬公司	18,778	—	—	13,365	32,143
Exchange realignment	匯兌調整	—	(9,202)	(412)	—	(9,614)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	18,778	80,533	6,310	13,365	118,986
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES:</b>	<b>累計攤銷及減值虧損：</b>					
<b>At 1 January 2014</b>	<b>於二零一四年一月一日</b>	—	135,966	6,722	—	142,688
Impairment loss	減值虧損	—	10,521	—	—	10,521
Exchange realignment	匯兌調整	—	(14)	—	—	(14)
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年十二月三十一日及二零一五年一月一日</b>	—	146,473	6,722	—	153,195
Amortisation for the year	年內攤銷	—	15,027	—	—	15,027
Written off on disposal	出售撇銷	—	(806)	—	—	(806)
Written off on disposal of subsidiaries	出售附屬公司撇銷	—	(103,502)	—	—	(103,502)
Exchange realignment	匯兌調整	—	(8,254)	(412)	—	(8,666)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	—	48,938	6,310	—	55,248
<b>CARRYING AMOUNT:</b>	<b>賬面值：</b>					
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	18,778	31,595	—	13,365	63,738
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	—	46,973	—	—	46,973

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 21. INTANGIBLE ASSETS (continued)

The Group's intangible assets of technology fees paid for the digital cable television business and the evaluation technique for the castor products. The average remaining useful life of the technology fees are 5-18 years.

The Group's patents protect the specification of the Group's products in relation to the castor business. The average amortisation period of the patents is 18 years.

The recoverable amount of cash generating units in intangible assets has been determined by the Group management based on value in use calculation using cash flow projection. No impairment loss (2014: HK\$10,521,000) were recognised during the year.

### 22. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2015, the directors intended to dispose of the Group's mining investment business. Negotiations with several interested parties have subsequently taken place. The assets and liabilities attributable to the mining investment business, which are expected to be sold within twelve months, have been classified as a disposal group classified as held for sale and are presented separately in the statement of financial position.

The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of these operations as held for sale.

### 21. 無形資產 (續)

本集團就有線數位電視業務及蓖麻產品評估技術支付無形資產之技術費。技術費之平均餘下可使用年期為5至18年。

本集團專利權保障本集團於蓖麻業務之產品規格。專利權之平均攤銷期為18年。

本集團管理層乃根據按現金流量預測計算之使用價值釐定無形資產之現金產生單元之可收回金額。本年內並無確認任何減值虧損(二零一四年：10,521,000港元)。

### 22. 分類為持作出售之出售集團

截至二零一五年十二月三十一日止年度，董事會擬出售本集團礦業投資業務。其後，與若干感興趣人士進行多次磋商。屬於礦業投資業務之資產及負債已分類為一個持作出售之出售集團並獨立呈列於財務狀況表，預期將於十二個月內售出。

出售所得款項預期將超過相關資產及負債之賬面淨值，因此無須為分類該等業務為持作出售而確認任何減值虧損。

# 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

### 22. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities comprising the disposal group classified as held for sale at 31 December 2015 are as follows:

### 22. 分類為持作出售之出售集團 (續)

資產及負債(包括分類為持作出售之出售集團)於二零一五年十二月三十一日之主要類別如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	20,525
Interest in an associate	於聯營公司之權益	40,200
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	189,794
Cash and cash equivalents	現金及現金等價物	83
Goodwill	商譽	3,760
<b>Total assets associated with the disposal group</b>	<b>與出售集團相關之總資產</b>	<b>254,362</b>
Trade and other payables, and total for liabilities associated with the disposal group	應付賬款及其他應付款項，以及與出售集團相關之負債總額	(64,246)
<b>Net assets of the disposal group</b>	<b>出售集團之資產淨值</b>	<b>190,116</b>

At 31 December 2015, cumulative income or expense recognised in other comprehensive income relating to the disposal group classified as held for sale amounted to a credit balance of HK\$17,888,000.

於二零一五年十二月三十一日，在其他全面收入中確認與分類為持作出售之出售集團相關的累計收入或開支為進賬結餘17,888,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 23. SUBSIDIARIES

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the principal subsidiaries as at 31 December 2015 are as follows:

### 23. 附屬公司

應收／應付附屬公司款項為無抵押、免息且無固定還款期。

主要附屬公司於二零一五年十二月三十一日之詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of equity interests attributable to the Company 本公司所持股權 之百分比	Principal activities 主要業務
<b>Directly held:</b>				
直接持有：				
Heng Xin Management Limited	Hong Kong	HK\$1,000,000	100%	Provision for management services
恒芯管理有限公司	香港	1,000,000 港元	100%	提供管理服務
<b>Indirectly held:</b>				
間接持有：				
China Champion Development Limited	Hong Kong	HK\$10,000	100%	Investment holding and trading of electronic parts
中澤發展有限公司	香港	10,000 港元	100%	投資控股及買賣電子零配件
河北中澤信息科技有限公司 (Hebei Champion Maxiumic Technologies Co., Ltd*)	The PRC	RMB10,000,000	100%	Investment holding, digital cable television business, general trading and provision for technical services and related value-added services, technology development and technology consultant
河北中澤信息科技有限公司	中國	人民幣 10,000,000 元	100%	投資控股、有線數位電視業務、一般貿易及提供技術服務及相關增值服務、技術開發及技術顧問

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 23. SUBSIDIARIES (continued)

### 23. 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of equity interests attributable to the Company 本公司所持股權 之百分比	Principal activities 主要業務
<b>Indirectly held: (continued)</b> 間接持有：(續)				
湖州明芯微電子設計有限責任公司 (Huzhou Mingxin Micro-Electronic Co., Ltd*)	The PRC	RMB10,000,000	100%	Research, design, manufacturing and trading of wireless digital audio products and related solutions and services
湖州明芯微電子設計有限責任公司	中國	人民幣10,000,000元	100%	研究、設計、製造及買賣 無線數位音頻產品 及相關解決方案及服務
北京中澤明芯科技有限公司 (Beijing Champion Maxiumic Technology Co., Ltd*)	The PRC	RMB16,550,000	100%	Wireless digital television value-added services, general trading and provision for technical services and related value-added services, technology development and technology consultant
北京中澤明芯科技有限公司	中國	人民幣16,550,000元	100%	無線數位電視增值服務、 一般貿易及提供技術服務 及相關增值服務、 技術開發及技術顧問

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 23. SUBSIDIARIES (continued)

### 23. 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of equity interests attributable to the Company 本公司所持股權 之百分比	Principal activities 主要業務
<b>Indirectly held: (continued)</b> 間接持有：(續)				
中礦京資投資有限公司 (Zhong Kuang Jing Zi Investment Co., Ltd*)	The PRC	RMB50,000,000	51%	Project investment, investment management, investment consulting and sale and trading of metal materials and mineral products
中礦京資投資有限公司	中國	人民幣50,000,000元	51%	項目投資、投資管理、 投資諮詢以及銷售 金屬材料及礦產品
北京亞澳博視技術有限公司 (Beijing Yaao Boshi Technology Limited*)	The PRC	RMB5,000,000	100%	Entrusted to conduct processing of radio and television equipment and communication equipment; technology development, transfer, service, consulting and training of technology products; sale of machinery equipment, electrical appliance equipment and instruments & meters
北京亞澳博視技術有限公司	中國	人民幣5,000,000元	100%	委託加工廣播電視設備、 通信設備；科技產品的 技術開發、技術轉讓、 技術服務、技術諮詢、 技術培訓；銷售機械 設備、電器設備、 儀器儀錶

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 23. SUBSIDIARIES (continued)

### 23. 附屬公司 (續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of equity interests attributable to the Company 本公司所持股權 之百分比	Principal activities 主要業務
<b>Indirectly held: (continued)</b> 間接持有：(續)				
山西中澤恒遠生物科技有限公司 (Shanxi Zhongze Heng Yuan Biological Technology Co., Ltd*)	The PRC	RMB61,230,000	51%	Research and development, manufacturing and selling of castor seeds, manufacturing and selling of castor beans, research and development of technology of biological products, research and development of technology of new technology of castor industry, promotion of technology, application of technology and selling of castor oil
山西中澤恒遠生物科技有限公司	中國	人民幣61,230,000元	51%	從事蓖麻種子的研發、 生產及銷售、蓖麻籽的 生產與銷售、生物產品 的技術研發、蓖麻產業 新技術的技術研發、 技術推廣、技術應用 及蓖麻油的銷售

\* The English names are for identification only

\* 英文名稱僅供參考

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

下表列示對本集團屬重大且擁有非控股股東權益(「非控股股東權益」)之附屬公司資料。所概述之財務資料指公司間抵銷前之金額。



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### 23. SUBSIDIARIES (continued)

### 23. 附屬公司 (續)

Name	名稱	Shanxi Zhongze Heng Yuan Biological Technology Co., Ltd 山西中澤恒遠生物科技有限公司		Zhong Kuang Jing Zi Investment Co., Ltd. 中礦京資投資有限公司	
		主要營業地點及 註冊成立國家 非控股股東權益持有	the PRC 中國	the PRC 中國	the PRC 中國
Principal place of business and country of incorporation	非控股股東權益持有	49%	49%	49%	49%
% of ownership interests and voting rights held by NCI	之所有權權益 及投票權百分比	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>At 31 December:</b>	於十二月三十一日：				
Non-current assets	非流動資產	32,229	—	64,485	40,361
Current assets	流動資產	67,779	—	189,877	214,748
Current liabilities	流動負債	(3,634)	—	(228,925)	(212,172)
Net assets	資產淨值	96,374	—	25,437	42,937
Accumulated NCI	累計非控股股東權益	47,223	—	12,464	21,039
<b>Year ended 31 December:</b>	截至十二月三十一日 止年度：				
Revenue	收益	—	—	—	—
Loss for the year	年內虧損	—	—	(17,888)	(9,497)
Total comprehensive loss for the year	年內全面虧損總額	—	—	(17,997)	(9,497)
Loss allocated to NCI	分配予非控股股東權益 之虧損	—	—	(8,765)	(4,653)
Net cash generated from/ (used in) operating activities	經營活動產生/(所用) 現金淨額	—	—	23,199	(165)
Net cash used in investing activities	投資活動所用現金淨額	—	—	(23,206)	—
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	—	—	(7)	(165)

As at 31 December 2015, the bank and cash balances of the Group's subsidiaries in the PRC denominated in Renminbi ("RMB") amounted to HK\$1,141,000 (2014: HK\$2,947,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control regulations.

於二零一五年十二月三十一日，本集團中國附屬公司以人民幣(「人民幣」)計值之銀行及現金結餘為1,141,000港元(二零一四年：2,947,000元)。兌換人民幣為外幣須遵守中國外匯管制法規。

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## 綜合財務報表附註

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### 24. INVESTMENT IN AN ASSOCIATE

### 24. 於一間聯營公司之投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investment:	非上市投資：		
Share of net assets	應佔資產淨值	—	40,325

There is no quoted market price available.

並無可用之市場報價。

The following table shows information of an associate that is material to the Group. This associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statement of the associate.

下表列示一間對本集團屬重大之聯營公司資料。該聯營公司於綜合財務報表中採用權益法入賬。財務資料概要乃根據該聯營公司按香港財務報告準則編製之財務報表呈列。

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### 24. INVESTMENT IN AN ASSOCIATE (continued)

### 24. 於一間聯營公司之投資(續)

Name	名稱	Lijiang Xinlei Mining Co., Limited 麗江鑫磊礦業有限公司
Principal place of business and country of incorporation	主要營業地點及註冊成立國家	the PRC 中國
Principal activities	主要業務	Sale of copper mine products 銅礦產品銷售
% of ownership interests and voting rights held by the Group	本集團持有之所有權權益及投票權百分比	30%
		2014 二零一四年 HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>	
Non-current assets	非流動資產	238,257
Current assets	流動資產	9,697
Current liabilities	流動負債	(113,804)
Net assets	資產淨值	134,150
Group's share of net assets	本集團應佔資產淨值	40,325
Group's share of carrying amount of interests	本集團應佔權益賬面值	40,325
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>	
Loss for the year	年內虧損	(2,222)
Total comprehensive loss for the year	年內全面虧損總額	(2,222)
Share of loss of an associate	應佔一間聯營公司之虧損	(667)
Dividends received from associates	已收聯營公司之股息	—

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## 綜合財務報表附註

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### 24. INVESTMENT IN AN ASSOCIATE *(continued)*

As at 31 December 2015, the bank and cash balances of the Group' associates in the PRC denominated in Renminbi ("RMB") amounted to HK\$2,000 (2014: HK\$1,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

The Group's assets in the mining investment business, including interest in an associate has been reclassified as disposal group classified as held for sale during the year.

### 25. DERIVATIVE FINANCIAL INSTRUMENTS

During the year, the Group has entered into a capital injection agreement with two independent parties, Hu Guosheng and Zhong Xiang Heng Yuan Investment Management Company Limited ("Zhong Xiang"), to acquire 51% equity interest in Shanxi Zhongze Heng Yuan Biological Technology Company Limited ("Shanxi Zhongze"). The details are disclosed in note 42.

Pursuant to the capital injection agreement and assuming the completion is on or before 30 May 2015, Hu Guosheng and Zhong Xiang have guaranteed that the audited net profit after tax of the Shanxi Zhongze (the "Actual Profit"), as prepared in accordance with the HKFRS, for the three years ending 30 June 2016, 2017 and 2018 shall not be less than RMB30,000,000 ("2016 Guaranteed Profit"), RMB36,000,000 ("2017 Guaranteed Profit") and RMB43,200,000 ("2018 Guaranteed Profit") (collectively, the "Guaranteed Profits") respectively.

In the event that the Guaranteed Profits have not been achieved, Hu Guosheng and Zhong Xiang shall pay the shortfall in respect of each of the Guaranteed Profits for 2016, 2017 and 2018.

### 24. 於一間聯營公司之投資 *(續)*

於二零一五年十二月三十一日，本集團於中國之聯營公司以人民幣（「人民幣」）計值之銀行結餘及現金為2,000港元（二零一四年：1,000港元）。將人民幣兌換為外幣乃受中國之外匯管理條例所規限。

本集團於礦業投資業務之資產（包括於聯營公司之權益）已於年內獲重新分類為持作出售之出售集團。

### 25. 衍生金融工具

年內，本集團與兩名獨立方（胡國勝及中祥恒遠投資管理有限公司（「中祥」））訂立注資協議，以收購山西中澤恒遠生物科技有限公司（「山西中澤」）的51%股權。詳情於附註42披露。

根據注資協議及假設完成於二零一五年五月三十日或之前落實，胡國勝及中祥保證，山西中澤截至二零一六年、二零一七年及二零一八年六月三十日止三個年度之經審核除稅後溢利淨額（「實際溢利」）（根據香港財務報告準則編製）將分別不少於人民幣30,000,000元（「二零一六年保證溢利」）、人民幣36,000,000元（「二零一七年保證溢利」）及人民幣43,200,000元（「二零一八年保證溢利」）（統稱「保證溢利」）。

倘並未達致保證溢利，則胡國勝及中祥須分別就二零一六年、二零一七年及二零一八年之保證溢利支付差額。

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### 25. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

In addition, in the event that the three years aggregate Actual Profits (without taking into account the above compensation of shortfall) falls below RMB109,200,000 (being the three years aggregate Guaranteed Profits), Zhong Xiang and Hu Guosheng jointly and severally agree and undertake to repurchase Beijing Kaiqiao's equity interest in Shanxi Zhonze at a compensation at the sole discretion of Beijing Kaiqiao at a consideration as follows:

Repurchasing consideration = RMB52 million x (1+30%)

The capital injection was completed on 4 December 2015. Beijing Kaiqiao, Hu Guosheng and Zhong Xiang have agreed in writing to revise the cut-off date of the Guaranteed Period of the Guaranteed Profits as follows:

- (i) for the year ending 31 December 2016 shall not be less than RMB30,000,000,
- (ii) for the year ending 31 December 2017 shall not be less than RMB36,000,000, and
- (iii) for the year ending 31 December 2018 shall not be less than RMB43,200,000.

Except for the aforesaid change in the cut-off date of the Guaranteed Period, other terms of the profit guarantee remain unchanged.

Details of the derivative financial instruments are as follows:

### 25. 衍生金融工具(續)

此外，倘三個年度之總實際溢利(不計入上述差額補償)低於人民幣109,200,000元(即三個年度之總保證溢利)，中祥及胡國勝共同及個別地同意及承諾按北京凱僑全權決定之補償金額購回北京凱僑於目標公司之股本權益，代價如下：

購回代價 = 人民幣52,000,000元 x (1+30%)

注資已於二零一五年十二月四日完成。北京凱僑、胡國勝及中祥已書面同意修訂保證溢利保證期之截止日期如下：

- (i) 截至二零一六年十二月三十一日止年度不應少於人民幣30,000,000元；
- (ii) 截至二零一七年十二月三十一日止年度不應少於人民幣36,000,000元；及
- (iii) 截至二零一八年十二月三十一日止年度不應少於人民幣43,200,000元。

除上述保證期之截止日期變動外，溢利保證之其他條款保持不變。

衍生金融工具詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit guarantee	溢利保證	872	—
Put option-right to sell	認沽期權	3,024	—
		<b>3,896</b>	—

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## 綜合財務報表附註

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### 25. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

The fair value of the profit guarantee was approximately HK\$872,000 as at 31 December 2015, which was determined by the directors of the Company by reference to the valuation performed by Roma Appraisals Limited, an independent professional valuer to the Group, based on probabilistic flow method in which the cash flow for each year represents the difference between the guaranteed profit and the projected net profit. The directors of the Company estimated the projected net profits of the acquired group under three different scenarios with respective scenario probabilities. The fair value of the profit guarantee was the probability-weighted average of the present values of the shortfalls between the guaranteed profits and the projected net profits under the three scenarios. The discount rate of 14.03% has been used to calculate the present value of cash flow of the profit guarantee.

The fair value of the put option was approximately HK\$3,024,000, which was determined by the directors of the Company by reference to the valuation performed by Roma Appraisals Limited. The valuation was performed using the Black-Scholes Model. The following assumptions were used to calculate the fair value of the put option:

Ending Date of Guarantee Period	31-Dec-18
Year to Maturity	3.075
Risk Free Rate	2.711%
Volatility	47.725%
Dividend Yield	0.000%

The derivative financial instruments are measured at fair value based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are unobservable (level 3).

### 25. 衍生金融工具(續)

於二零一五年十二月三十一日，溢利保證之公平值為約872,000港元，乃由本公司董事參考羅馬國際評估有限公司(獨立於本集團之專業估值師)所作估值按概率統計法釐定，其中每年的現金流量保證溢利與預計溢利淨額之間的差額。本公司董事估計被收購集團在三個不同情況中按相關情況的概率之預測純利。溢利保證的公平值是保證溢利與三個情況中的預測純利之間的差數之現值的概率加權平均值。貼現率14.03%已用作計算溢利保證現金流量之現值。

認沽期權之公平值為約3,024,000港元，乃由本公司董事參考羅馬國際評估有限公司進行之估值釐定。估值按柏力克-舒爾斯模式進行。以下假設用作計算認沽期權之公平值：

保證期終止日期	二零一八年 十二月三十一日
期限	3.075
無風險利率	2.711%
波幅	47.725%
股息收益率	0.000%

衍生金融工具根據估值技術按公平值計量，其中對所記錄公平值擁有重大影響之所有輸入數據均屬不可觀察(第三級)。

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### 26. DEPOSITS FOR ACQUISITION OF NON-CURRENT ASSETS

### 26. 收購非流動資產之按金

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits for acquisition of subsidiaries 收購附屬公司之按金	<b>36,000</b>	12,000

On 1 December 2015, the Group has entered into a non-legally binding memorandum of understanding (“MOU”) with Mr. Qu Yong Bo to purchase 100% equity interest in Daqing AORUI Bioenergy Co., Ltd, a company incorporated in the PRC, at an intended consideration of RMB600,000,000. Pursuant to the terms of the MOU, the Group had paid a refundable deposit of HK\$36,000,000 (equivalent to RMB30,000,000) in cash to the vendor upon signing of the MOU. If the formal agreement has been entered into between the Company and the vendor, the deposit, without interest, shall be applied as partial payment of the consideration for the possible acquisition in accordance with the terms of the formal agreement.

As at 31 December 2015 and 2014, the directors reviewed the recoverability of non-current deposits which due over one year. Following the same policy as impairment on trade receivables, prepayments, deposits and other receivables, impairment was provided for balances overdue unless there is evidence of high recoverability. Consider the possibility of continuing the project is remote, impairment loss of HK\$12,000,000 was recognised. Besides those impaired items, the directors are optimistic that other deposits will be returned to the Group or will be used in its business in future.

於二零一五年十二月一日，本集團與曲勇波先生訂立不具法律約束力之諒解備忘錄（「諒解備忘錄」），擬定代價為人民幣600,000,000元以收購一間於中國註冊成立之公司大慶澳瑞生物能源有限公司之100%股本權益。根據諒解備忘錄之條款，本集團將於簽訂諒解備忘錄後以現金向賣方支付36,000,000港元（相當於人民幣30,000,000元）之可退回按金。倘本公司已與賣方訂立正式協議，則按金（不計利息）將用作根據正式協議條款支付可能收購事項之部份代價。

於二零一五年及二零一四年十二月三十一日，董事審閱逾期一年以上之部分非流動按金之可收回性。根據相同政策，由於應收賬款、預付款項、按金及其他應收款項出現減值，故已就逾期結餘計提減值，除非有證據顯示極有可能收回則作別論。考慮到繼續進行項目之可能性甚低，故已確認減值虧損12,000,000港元。除該等已減值項目外，董事對其他按金有望歸還予本集團或日後用於其業務持樂觀態度。

### 27. INVENTORIES

### 27. 存貨

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials 原材料	<b>861</b>	6,437
Work in progress 在製品	<b>162</b>	120
Finished goods 製成品	<b>45,710</b>	171,222
	<b>46,733</b>	177,779

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## 綜合財務報表附註

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### 27. INVENTORIES (continued)

The Group carried out reviews of the recoverable amount of inventories during the year and considered certain inventories were obsolete and are no longer suitable for use in operation. The reviews led to recognition of an impairment loss of HK\$4,631,000 (2014: HK\$76,389,000) which is expensed in the consolidated statement of profit or loss and other comprehensive income.

### 27. 存貨(續)

本集團已審閱年內存貨之可收回金額，並將若干存貨視作廢棄及不再適合於業務中使用。該等審閱導致確認減值虧損4,631,000港元(二零一四年：76,389,000港元)，已於綜合損益及其他全面收入表中支銷。

### 28. TRADE RECEIVABLES

### 28. 應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收賬款	426,247	459,978
Less: allowance for doubtful debts	減：呆賬撥備	(315,324)	(202,629)
		<b>110,923</b>	257,349

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 30 to 180 days.

本集團與其他客戶之貿易條款以信貸為主。信貸期一般為三十日至一百八十日。

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

應收賬款按發票日期經扣除撥備後之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	零至九十日	4,978	37,983
181 days to 365 days	一百八十一日至三百六十五日	—	40,006
Over 1 year	一年以上	105,945	179,360
		<b>110,923</b>	257,349



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## 綜合財務報表附註

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### 28. TRADE RECEIVABLES (continued)

Reconciliation of allowance for trade receivables:

		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	202,629	101,811
Allowance for the year	年度撥備	137,895	111,711
Amounts written off	撇銷金額	(13,220)	(12,124)
Exchange differences	匯兌差額	(11,980)	1,231
		<b>315,324</b>	202,629

The aging of trade receivables which are past due but not impaired 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
91 days to 180 days overdue	逾期九十一日至一百八十日	—	40,006
181 days to 365 days overdue	逾期一百八十一日 至三百六十五日	71,490	87,987
Over 1 year overdue	逾期一年以上	34,455	91,373
		<b>105,945</b>	219,366

Receivables that were past due but not impaired related to a number of independent customers that have a good track record maintained with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

### 28. 應收賬款 (續)

應收賬款撥備之對賬：

	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	202,629	101,811
Allowance for the year	137,895	111,711
Amounts written off	(13,220)	(12,124)
Exchange differences	(11,980)	1,231
	<b>315,324</b>	202,629

逾期但並未減值之應收賬款賬齡如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
91 days to 180 days overdue	—	40,006
181 days to 365 days overdue	71,490	87,987
Over 1 year overdue	34,455	91,373
	<b>105,945</b>	219,366

逾期但並未減值之應收款項與本集團存有良好交易記錄之多名獨立客戶有關。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，因該等客戶之信貸質素並無重大轉變，而結餘依然被認為可以全數收回。本集團並無就該等結餘持有任何抵押品或其他改善信貸項目。

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### 29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 29. 預付款項、按金及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Advances to suppliers	向供應商墊款	<b>129,114</b>	392,991
Other deposits	其他按金	<b>1,166</b>	2,057
Other receivables	其他應收款項	<b>22,093</b>	93,361
Prepayments	預付款項	<b>57,036</b>	8,969
Less: provision for impairment losses	減：減值虧損撥備	<b>(146,981)</b>	(250,447)
		<b>62,428</b>	246,931

As at 31 December 2015, the directors determined there are difficulties in recoverability of some prepayments, deposits and other receivables which due over 365 days and considered that some of them may not be recovered in the foreseeable future due to long outstanding period. Therefore impairment of HK\$8,000,000 (2014: HK\$100,335,000) were made as at 31 December 2015. The directors keep evaluating the existing policy towards the recoverability and aging of the prepayments, deposits and other receivables over one year and will take further actions to follow up the impaired prepayments, deposits and other receivables.

於二零一五年十二月三十一日，董事認為收回部分逾期365日以上之預付款項、按金及其他應收款項存在困難，並認為部分該等款項因拖欠時間過長於可預見未來或無法收回。因此，已於二零一五年十二月三十一日計提減值8,000,000港元（二零一四年：100,335,000港元）。董事會持續評估逾期一年以上之預付款項、按金及其他應收款項之可收回情況及賬齡之現有政策，並將採取進一步行動跟進已減值之預付款項、按金及其他應收款項。

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### 30. CASH AND CASH EQUIVALENTS

### 30. 現金及現金等價物

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>88,864</b>	7,107

### 31. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

### 31. 應付賬款

應付賬款按收取貨品日期之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days	零至三十日	<b>5,958</b>	5,025
31 days to 60 days	三十一日至六十日	<b>824</b>	—
61 days to 90 days	六十一日至九十日	<b>6,348</b>	1,937
Over 90 days	九十日以上	<b>27,936</b>	27,768
		<b>41,066</b>	34,730

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### 32. OTHER PAYABLES AND ACCRUALS

### 32. 其他應付款項及應計費用

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
Accrued salaries, wages and benefits		5,952	4,051
Temporary receipts from shares subscription	(i)	160,050	59,996
Other payables and accruals		74,670	173,637
		<b>240,672</b>	237,684

Note:

- (i) On 8 December 2015, the Company entered into two subscription agreements with two independent subscribers. Pursuant to the subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 1,740,000,000 subscription shares at the subscription price of HK\$0.115 per subscription share. As at 31 December 2015, temporary receipts from this shares subscription were HK\$160,050,000.

On 18 December 2014, the Company entered into three separate subscription agreements with three independent subscribers. Pursuant to the subscription agreements, the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 583,200,000 subscription shares at the subscription price of HK\$0.12 per subscription share. As at 31 December 2014 temporary receipts from this shares subscription were HK\$59,996,000.

附註：

- (i) 於二零一五年十二月八日，本公司與兩名獨立認購人訂立兩份認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.115港元的認購價配發及發行合共1,740,000,000股認購股份。於二零一五年十二月三十一日，此股份認購事項之臨時應收款項為160,050,000港元。

於二零一四年十二月十八日，本公司與三名獨立認購人訂立三份獨立認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.12港元的認購價配發及發行合共583,200,000股認購股份。於二零一四年十二月三十一日，此股份認購事項之臨時應收款項為59,996,000港元。

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## 綜合財務報表附註

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### 33. RECEIPTS IN ADVANCE

### 33. 預收賬款

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
Cooperation development fee	(i)	66,077	80,552
Other receipts in advance		37,857	41,069
		<b>103,934</b>	121,621
Analysed for reporting purpose as:	就呈報作出分析：		
Current liabilities	流動負債	47,297	52,576
Non-current liabilities	非流動負債	56,637	69,045
		<b>103,934</b>	121,621

Note:

- (i) On 24 August 2011, the Group has entered into a cooperation agreement (the "Cooperation Agreement") with Beijing Qian Tai Bao Xiang Capital Investment Services Co., Ltd. ("Beijing Qian Tai") (formerly known as Beijing Huaxia Innomedia Technology Co., Ltd), pursuant to which the parties agreed to jointly operate and develop the advertising business and value-added services of the digital mobile television project and 60,000 electronic displays in Hebei province for 11 years ("Hebei Mobile Advertising Business").

Under the Cooperation Agreement, Beijing Qian Tai shall contribute to the Hebei Mobile Advertising Business a cooperation development fee of RMB200,000,000 (equivalent to HK\$245,440,000). The Group has already received RMB100,000,000 (equivalent to HK\$122,720,000) as cooperation development as at 30 September 2011. On 3 December 2012, pursuant to a supplemental agreement, both parties agreed that the remaining RMB100,000,000 (equivalent to HK\$122,720,000) shall be contributed by Beijing Qian Tai in terms of equivalent amount of intangible assets and equipment. As the Cooperation Agreement with Beijing Qian Tai is for 11 years, the cooperation development fee will be amortised over the years.

附註：

- (i) 於二零一一年八月二十四日，本集團與北京謙泰寶象資本投資服務有限公司（「北京謙泰」）（原名為北京華夏力通傳媒科技有限公司）訂立合作協議（「合作協議」），據此，訂約方同意於十一一年內共同營運及發展於河北省之移動數位電視項目以及60,000塊電子顯示屏之廣告業務及增值服務（「河北移動廣告業務」）。

根據合作協議，北京謙泰須就河北移動廣告業務支付合作開發費用人民幣200,000,000元（相當於245,440,000港元）。於二零一一年九月三十日，本集團已收取人民幣100,000,000元（相當於122,720,000港元）作為合作開發費用。於二零一二年十二月三日，根據補充協議，雙方同意餘額人民幣100,000,000元（相當於122,720,000港元）應由北京謙泰按無形資產及設備之等額出資。由於與北京謙泰合作協議為期十一年，故合作開發費用將於十一年內攤銷。

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### 34. SHORT TERM LOANS

### 34. 短期貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-bearing unsecured other loans	計息無抵押其他貸款	12,571	12,797

The interest rates at 31 December 2015 were 12%-24% per annum (2014: 12%-20.4% per annum).

於二零一五年十二月三十一日之利率為每年12%至24% (二零一四年：每年12%至20.4%)。

As at 31 December 2015, all the short term loans and related interests were overdue due to a temporary shortage of funds. The directors do not believe its probable that the lenders will sue them. No provision has therefore been made.

於二零一五年十二月三十一日，所有短期貸款及有關利息已逾期，此乃由於資金臨時短缺所致。董事並不認為貸款人有可能提出訴訟。概無就此作出撥備。

According to a loan agreement, the Group and the lender agreed to pledge property, plant and equipment amounted to HK\$11,128,000 as at 31 December 2015 for a short term loan amounted to HK\$2,262,000 when the loan is overdue for more than six months. As the loan was overdue for less than six months as at 31 December 2015, no property, plant and equipment was pledged.

根據貸款協議，本集團及貸款人同意在貸款逾期超過六個月時，以於二零一五年十二月三十一日金額為11,128,000港元之物業、廠房及設備作為金額為2,262,000港元之短期貸款之抵押。由於在二零一五年十二月三十一日，貸款逾期不足六個月，故並無抵押物業、廠房及設備。

### 35. NOTES PAYABLES

On 27 December 2012, an aggregate of HK\$100,000,000 principal amount of redeemable notes were issued to Sandmartin International Holdings Limited. Further details are set out in the Company's announcements dated 27 December 2012 and 12 January 2015. The notes carried interest at 6% per annum and was matured for redemption on 29 December 2014. On 12 January 2015, an extension agreement was signed and the mature date was extended to 30 June 2015. The notes were redeemed during the year.

### 35. 應付票據

於二零一二年十二月二十七日，本金額合共100,000,000港元之可贖回票據已發行予聖馬丁國際控股有限公司。進一步詳情載於本公司日期為二零一二年十二月二十七日及二零一五年一月十二日之公告內。該等票據之利息為每年6%，且已於二零一四年十二月二十九日到期贖回。於二零一五年一月十二日已簽署一份延長協議，到期日延長至二零一五年六月三十日。該等票據已年內贖回。

On 2 April 2015, an aggregate of HK\$70,000,000 principal amount of redeemable notes were issued to National United Resources Holdings Limited. Further details are set out in the Company's announcement dated 12 January 2015. The notes carried interest at 11% per annum and matured for redemption on 2 April 2016.

於二零一五年四月二日，本金額合共70,000,000港元之可贖回票據已發行予國際聯合資源控股有限公司。進一步詳情載於本公司日期為二零一五年一月十二日之公告內。該等票據之利息為每年11%，且將於二零一六年四月二日到期贖回。

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### 36. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group.

### 36. 遞延稅項負債

本集團確認之主要遞延稅項負債如下：

		Fair value adjustments arising from acquisition of a subsidiary 收購一間附屬公司產生的公平值調整	
		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	7,361	—
Acquisition of a subsidiary	收購一間附屬公司	1,222	7,361
Charged to profit or loss (note 13)	自損益中扣除(附註13)	(1,472)	—
At 31 December	於十二月三十一日	7,111	7,361

At the end of the reporting period the Group has unused tax losses of HK\$245,166,000 (2014: HK\$244,046,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams.

Temporary differences arising in connection with interests in subsidiaries and associates are insignificant.

於本報告期末，本集團可用以抵銷日後盈利之未使用稅項虧損為245,166,000港元（二零一四年：244,046,000港元）。由於難以預測未來盈利趨勢，故此本集團並無就未動用稅項虧損確認遞延稅項資產。

源於附屬公司及聯營公司權益之暫時性差異屬微不足道。

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### 37. ISSUED CAPITAL

### 37. 已發行股本

		Number of shares			
		股份數目			
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
Note		'000	'000	HK\$'000	HK\$'000
附註		千股	千股	千港元	千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of	每股面值0.01港元				
HK\$0.01 each	之普通股	<b>10,000,000</b>	10,000,000	<b>100,000</b>	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of	每股面值0.01港元				
HK\$0.01 each	之普通股				
At 1 January	於一月一日	<b>3,458,590</b>	3,408,590	<b>34,586</b>	34,086
Issue of shares upon	因股份認購而發行				
share subscriptions	之股份	(i) <b>1,801,600</b>	50,000	<b>18,016</b>	500
At 31 December	於十二月三十一日	<b>5,260,190</b>	3,458,590	<b>52,602</b>	34,586

Note:

- (i) On 7 May 2014, the Company entered into a conditional subscription agreement with an independent investor. Pursuant to the subscription agreement, the subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 50,000,000 subscription shares at a price of HK\$0.25 per subscription share. The subscription was completed on 15 May 2014 and net proceeds amounted to approximately HK\$12,500,000.

附註：

- (i) 於二零一四年五月七日，本公司與一名獨立投資者訂立有條件認購協議。根據認購協議，認購人有條件同意認購，而本公司有條件同意按每股認購股份0.25港元之價格配發及發行合共50,000,000股認購股份。認購事項已於二零一四年五月十五日完成，所得款項淨額約為12,500,000港元。



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### 37. ISSUED CAPITAL (continued)

Note: (continued)

(i) (continued)

On 18 December 2014, the Company entered into three separate subscription agreements (one of which was supplemented and amended by the supplemental letter dated 19 January 2015 and the supplemental agreement dated 28 January 2015) with independent investors. Pursuant to the subscription agreements, the subscribers conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 583,200,000 subscription shares (amended to 541,600,000 subscription shares by the supplemental agreement) at a price of HK\$0.12 per subscription share. The subscriptions were completed on 9 January 2015 and 30 January 2015 and net proceeds amounted to approximately HK\$64,992,000.

On 12 March 2015, the Company entered into four separate subscription agreements with independent investors. Pursuant to the subscription agreements, the subscribers conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 300,000,000 subscription shares at a price of HK\$0.12 per subscription share. The subscription was completed on 25 March 2015 and net proceeds amounted to approximately HK\$36,000,000.

On 14 May 2015, the Company entered into a subscription agreement with an independent investor. Pursuant to the subscription agreement, the subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 100,000,000 subscription shares at a price of HK\$0.17 per subscription share. The subscription was completed on 10 June 2015 and net proceeds amounted to approximately HK\$17,000,000.

On 18 August 2015, the Company entered into three separate subscription agreements with independent investors. Pursuant to the subscription agreements, the subscribers conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 270,000,000 subscription shares at a price of HK\$0.10 per subscription share. The subscriptions were completed on 27 August 2015 and 14 September 2015 and net proceeds amounted to approximately HK\$27,000,000.

### 37. 已發行股本 (續)

附註：(續)

(i) (續)

於二零一四年十二月十八日，本公司與獨立投資者分別訂立三份獨立認購協議（其中一份經由日期為二零一五年一月十九日的補充函件及日期為二零一五年一月二十八日的補充協議補充及修訂）。根據認購協議，認購人有條件同意認購，而本公司有條件同意按每股認購股份0.12港元之價格配發及發行合共583,200,000股認購股份（經補充協議中修訂為541,600,000股認購股份）。認購事項已於二零一五年一月九日及二零一五年一月三十日完成，所得款項淨額約為64,992,000港元。

於二零一五年三月十二日，本公司與獨立投資者分別訂立四份獨立認購協議。根據認購協議，認購人有條件同意認購，而本公司有條件同意按每股認購股份0.12港元之價格配發及發行合共300,000,000股認購股份。認購事項已於二零一五年三月二十五日完成，所得款項淨額約為36,000,000港元。

於二零一五年五月十四日，本公司與一名獨立認購人訂立一份認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.17港元的認購價配發及發行合共100,000,000股認購股份。有關認購已於二零一五年六月十日完成，而所得款項淨額約為17,000,000港元。

於二零一五年八月十八日，本公司與獨立認購人訂立六份獨立認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.10港元的認購價配發及發行合共270,000,000股認購股份。有關認購已於二零一五年八月二十七日及二零一五年九月十四日完成，而所得款項淨額約為27,000,000港元。

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### 37. ISSUED CAPITAL (continued)

Note: (continued)

(i) (continued)

On 28 October 2015, the Company entered into a subscription agreement with an independent investor. Pursuant to the subscription agreement, the subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 590,000,000 subscription shares at a price of HK\$0.105 per subscription share. The subscription was completed on 9 November 2015 and net proceeds amounted to approximately HK\$61,950,000.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes short-term loans and notes payables, and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

### 37. 已發行股本 (續)

附註：(續)

(i) (續)

於二零一五年十月二十八日，本公司分別與一名獨立認購人訂立一份獨立認購協議。根據認購協議，認購人已有條件同意認購而本公司已有條件同意按每股認購股份0.105港元的認購價配發及發行合共590,000,000股認購股份。認購事項已於二零一五年十一月九日完成，所得款項淨額約61,950,000港元。

本集團管理其資金，以確保本集團內的實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳的平衡而為持份者爭取最大回報。本集團之整體策略自去年以來維持不變。

本集團之資本結構為債務，其中包括融資租約責任、短期貸款及應付票據及本公司股權持有人應佔權益(包括已發行股本及儲備)。

本集團管理層持續檢討資本結構，包括考慮資本之成本及與資本相關之風險。本集團將透過發行新股份、購回股份及發行新債務或贖回現有債務以使其整體資本結構保持平衡。

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### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 38. 本公司財務狀況表

		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>		
Investments in subsidiaries	於附屬公司之投資	1,000	1,000
Deposits for acquisition of non-current assets	收購非流動資產之按金	36,000	—
		<b>37,000</b>	1,000
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	9,932	21,940
Amounts due from fellow subsidiaries	應收同系附屬公司款項	181,532	480,952
Cash and cash equivalents	現金及現金等價物	87,050	3,167
		<b>278,514</b>	506,059
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	169,943	63,195
Notes payables	應付票據	70,000	100,000
Short term loans	短期貸款	9,000	9,000
		<b>248,943</b>	172,195
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>29,571</b>	333,864
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>66,571</b>	334,864
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	52,602	34,586
Reserves	儲備	13,969	300,278
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>66,571</b>	334,864

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## 綜合財務報表附註

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### 39. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 39. 儲備

#### (a) 本集團

本集團之儲備及變動金額於綜合損益及其他全面收入表及綜合權益變動表中呈列。

#### (b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	1,466,350	3,396	(381,965)	1,087,781
Total comprehensive loss for the year	年內全面虧損總額	—	—	(800,343)	(800,343)
Issue of new shares	發行新股份	12,000	—	—	12,000
Recognition of share-based payments	確認以股份為基礎的付款	—	840	—	840
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	1,478,350	4,236	(1,182,308)	300,278
Total comprehensive loss for the year	年內全面虧損總額	—	—	(475,235)	(475,235)
Issue of new shares	發行新股份	188,926	—	—	188,926
At 31 December 2015	於二零一五年十二月三十一日	1,667,276	4,236	(1,657,543)	13,969

#### (c) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium is governed by the Company's Bye-Law and the Companies Act 1981 of Bermuda (as amended).

#### (c) 儲備性質及用途

##### (i) 股份溢價

股份溢價之應用受到本公司之公司細則及百慕達一九八一年公司法(經修訂)所規限。

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## 綜合財務報表附註

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### 39. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (ii) Capital reserve

The capital reserve comprises the difference between the additional registered capital invested by a former non-controlling shareholder of a subsidiary, over the fair value of the intangible assets injected by the former non-controlling shareholder.

##### (iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

##### (iv) Share option reserve

The share option reserve comprises the fair value of the actual or estimated number of unexercised share options granted to directors, employees and advisors of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 4.

##### (v) Other reserve

During the year ended 30 June 2011, the Group acquired additional interests in two subsidiaries. As a result of the acquisitions, the difference of HK\$79,992,000 between the consideration paid of HK\$115,194,000 and the amount of non-controlling interests adjusted of HK\$35,202,000 was directly recognised in equity.

### 39. 儲備 (續)

#### (c) 儲備性質及用途 (續)

##### (ii) 資本儲備

資本儲備包括一間附屬公司之一名前非控股股東投入之額外註冊資本超出該名前非控股股東注入無形資產之公平值之差額。

##### (iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表之所有匯兌差額。

##### (iv) 購股權儲備

購股權儲備包括根據附註4有關以股份為基礎付款所採用會計政策確認之授予本公司董事、僱員及顧問之實際或估計未行使購股權數目之公平值。

##### (v) 其他儲備

截至二零一一年六月三十日止年度，本集團已收購兩間附屬公司之額外權益。受該等收購事項之影響，已付代價115,194,000港元與經調整非控股股東權益款項35,202,000港元之間之差額79,992,000港元乃於權益中直接確認。

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## 綜合財務報表附註

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### 40. SHARE-BASED PAYMENTS

#### *Equity-settled share option scheme*

The employee share option scheme (the “Scheme”) of the Company was approved by the shareholders of the Company in the Company’s annual general meeting held on 30 December 2011. Details of which are set out in the Company’s circular dated 28 November 2011. The purpose of the Scheme is to enable the Group to grant options to selected participants, which include any person who is a full time or part time employee or director of the Group, a consultant or agent of the Group, as incentives or rewards for their contributions to the Group.

Pursuant to general mandate (“General Mandate”) granted to the directors of the Company at the annual general meeting of the Company held on 30 December 2011, the directors of the Company were authorised, at their discretion, to allot and issue shares of the Company up to 20% of the aggregate nominal amount of the share capital of the Company in issue on 30 December 2011.

Details of the share options granted under the Scheme and General Mandate are as follows:

Participants 參與者類別	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價
Employees 僱員	29 February 2012 二零一二年二月二十九日	1 March 2013 二零一三年三月一日	1 March 2013 to 29 February 2016 二零一三年三月一日 至二零一六年二月二十九日	HK\$0.84 0.84港元
Consultants 顧問	20 November 2012 二零一二年十一月二十日	Immediately from the date of grant 於授出日期即時歸屬	20 November 2012 to 19 November 2014 二零一二年十一月二十日 至二零一四年十一月十九日	HK\$0.32 0.32港元

### 40. 以股份為基礎付款

#### *以權益結算之購股權計劃*

本公司員工購股權計劃(「該計劃」)已於二零一一年十二月三十日舉行之本公司股東週年大會上獲本公司股東批准，詳情載於本公司日期為二零一一年十一月二十八日之通函內。該計劃旨在令本集團可向指定參與者(包括本集團全職或兼職僱員或董事、本集團之顧問或代理等任何人士)授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

根據本公司董事於本公司於二零一一年十二月三十日舉行之股東週年大會上獲授之一般授權(「一般授權」)，本公司董事獲授權酌情配發及發行不超過於二零一一年十二月三十日本公司已發行股本面值總額20%之本公司股份。以下購股權乃根據一般授權授出。

根據該計劃及一般授權授出購股權之詳情如下：

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### 40. SHARE-BASED PAYMENTS (continued)

### 40. 以股份為基礎付款 (續)

#### Equity-settled share option scheme (continued)

#### 以權益結算之購股權計劃 (續)

Details of the share options outstanding during the year are as follows:

於年內未行使股權詳情如下：

		2015 二零一五年		2014 二零一四年	
		Number of share options	Weighted average exercise price 加權平均 行使價	Number of share options	Weighted average exercise price 加權平均 行使價
		'000 千份	HK\$ 千港元	'000 千份	HK\$ 千港元
Outstanding at the beginning of the year	於年初未行使購股權	3,000	0.84	43,000	0.36
Lapsed during the year	於年內已失效購股權	—		(40,000)	0.32
Outstanding at the end of the year	於年末未行使購股權	3,000	0.84	3,000	0.84
Exercisable at the end of the year	於年末可行使購股權	3,000	0.84	3,000	0.84

Each option entitles the holders to subscribe for one ordinary share in the Company.

每份購股權賦予其持有人認購本公司一股普通股之權利。

The options outstanding at the end of the year have a weighted average remaining contractual life of 0.17 years (2014: 1.17 years) and the exercise price is HK\$0.84 (2014: HK\$0.84).

於年末尚未行使購股權之行使價為0.84港元(二零一四年：0.84港元)，加權平均餘下合約年期為0.17年(二零一四年：1.17年)。

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## 綜合財務報表附註

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### 41. WARRANTS

On 17 February 2011, the Company issued a total of 95,000,000 warrants at nil consideration at an exercise price of HK\$2 per warrant share.

The movement of the warrants during the year is set out below:

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	Number of share options outstanding 未行使購股權數目	
			2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
17 February 2011 二零一一年二月十七日	17 February 2012 to 16 February 2016 二零一二年二月十七日 至二零一六年二月十六日	HK\$2 2港元	<b>95,000</b>	95,000

In 2015 and 2014, no warrant was utilized to subscribe for shares of the Company.

### 41. 認股權證

於二零一一年二月十七日，本公司以每股認股權證股份2港元之行使價無償發行合共95,000,000份認股權證。

年內認股權證變動載列如下：

於二零一五年及二零一四年，概無任何認股權證獲動用以認購本公司股份。



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### 42. ACQUISITION OF A SUBSIDIARY

On 26 January 2015, Beijing Kaiqiao Lisheng Technology Company Limited (“Beijing Kaiqiao”), a wholly-owned subsidiary of the Company, entered into the capital injection agreement with Zhong Xiang and Hu Guosheng, being the original shareholders of Shanxi Zhongze in relation to the capital injection. Pursuant to the capital injection agreement, Beijing Kaiqiao has conditionally agreed to inject the sum of RMB52,000,000 (equivalent to approximately HK\$61,930,000) in cash into Shanxi Zhongze, of which RMB31,230,000 (equivalent to approximately HK\$37,179,000) and RMB20,770,000 (equivalent to approximately HK\$24,751,000) was recognized as the registered capital and capital reserve of Shanxi Zhongze respectively. Upon the completion, the registered capital of Shanxi Zhongze was increased to RMB61,230,000 (equivalent to approximately HK\$76,540,000), and Shanxi Zhongze is owned as to 51% by Beijing Kaiqiao, as to 24.5% by Zhong Xiang and as to 24.5% by Hu Guosheng respectively.

Pursuant to the capital injection agreement and assuming the completion is on or before 30 May 2015, Hu Guosheng and Zhong Xiang have guaranteed that the audited net profit after tax of Shanxi Zhongze for the three years ending 30 June 2016, 2017 and 2018 (the “Guaranteed Periods”) shall not less than the respective Guaranteed Profits. The cut-off date of the Guaranteed Periods subsequently revised to 31 December 2016, 2017 and 2018 in writing by the same parties. In the event that the Guaranteed Profits have not been achieved, Hu Guosheng and Zhong Xiang shall pay the shortfall in respect of each of the Guaranteed Profits for 2016, 2017 and 2018. The details are disclosed in note 25.

### 42. 收購一間附屬公司

於二零一五年一月二十六日，本公司全資附屬公司北京凱僑立盛科技有限公司（「北京凱僑」）與山西中澤之原股東中祥及胡國勝就注資訂立注資協議。根據注資協議，北京凱僑已有條件同意以現金形式向山西中澤注資人民幣52,000,000元（相當於約61,930,000港元），其中人民幣31,230,000元（相當於約37,179,000港元）及人民幣20,770,000元（相當於約24,751,000港元）將分別被確認為山西中澤之註冊股本及資本儲備。於完成後，山西中澤之註冊股本將增加至人民幣61,230,000元（相當於約76,540,000港元），山西中澤將會由北京凱僑擁有51%，且山西中澤由中祥及胡國勝分別擁有24.5%及24.5%。

根據注資協議及假設完成於二零一五年五月三十日或之前落實，胡國勝及中祥保證，山西中澤截至二零一六年、二零一七年及二零一八年六月三十日止三個年度（「保證期間」）之經審核除稅後純利不得少於相關保證溢利。保證期間之截止日期其後相同訂約方書面修訂至二零一六年、二零一七年及二零一八年十二月三十一日。倘並未達致保證溢利，則胡國勝及中祥須分別就二零一六年、二零一七年及二零一八年之保證溢利支付差額。詳情於附註25披露。

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### 42. ACQUISITION OF A SUBSIDIARY (continued)

### 42. 收購一間附屬公司(續)

The fair value of the identifiable assets and liabilities of Shanxi Zhongze acquired as at its date of acquisition is as follows:

於收購日期，已收購山西中澤之可識別資產及負債之公平值如下：

Net assets acquired:	所收購資產淨值：	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	86
Intangible assets	無形資產	32,143
Inventories	存貨	41,428
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25,582
Bank and cash balances	銀行及現金結餘	769
Trade and other payables	應付賬款及其他應付款項	(2,412)
Deferred tax liabilities	遞延稅項負債	(1,222)
Net assets acquired	所收購資產淨值	96,374
Non-controlling interests	非控股股東權益	(47,223)
		49,151
Goodwill	商譽	8,883
		58,034
Satisfied by:	以下列支付方式支付：	
Cash consideration	現金代價	61,930
Profit guarantee and put option	溢利保證及認沽期權	(3,896)
		58,034
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	61,930
Cash and cash equivalents acquired	所收購現金及現金等價物	(769)
		61,161

The fair value of the trade and other receivables acquired is HK\$25,582,000. The gross amount due under the contracts is HK\$25,582,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

自該等交易獲得之公平值為25,582,000港元之應收賬款及其他應收款項。合約總金額為25,582,000港元。所有應收賬款尚未減值，預期將全部收回合約金額。

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### 42. ACQUISITION OF A SUBSIDIARY *(continued)*

The goodwill arising on the acquisition of Shanxi Zhongze is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination.

Since the acquisition, Shanxi Zhongze made no significant contribution to the revenue and result of the Group.

If the acquisition had been completed on 1 January 2015, total Group revenue for the year would have been HK\$35,994,000, and loss for the year would have been HK\$465,728,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is intended to be a projection of future results.

### 43. DISPOSAL OF SUBSIDIARIES

As referred to note 16 to the consolidated financial statements, on 31 December 2015, the Group discontinued its encrypted integrated circuits business and wireless digital terrestrial television network equipment integration business at the time of the disposal of its subsidiaries, the Star Hub Group.

### 42. 收購一間附屬公司 *(續)*

收購山西中澤所產生之商譽可歸因於本集團產品在新興市場分佈之預期盈利能力及收購產生之未來營運協同效應。

自收購後，山西中澤未對本集團收益和業績做出重大貢獻。

倘收購於二零一五年一月一日經已完成，本集團於年內的收入總額將為35,994,000港元，而期內虧損將為465,728,000港元。備考資料僅供說明用途，未必為收購於二零一五年一月一日完成時本集團實際所得收入及經營業績的指標，亦不擬作未來業績的預測。

### 43. 出售附屬公司

根據綜合財務報表附註16，本集團於二零一五年十二月三十一日自出售附屬公司STAR HUB集團之日起停止加密芯片業務及地面無線數位電視網絡設備集成業務。

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### 43. DISPOSAL OF SUBSIDIARIES (continued)

### 43. 出售附屬公司(續)

Net assets at the date of disposal were as follows:

於出售之日，資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	421
Intangible assets	無形資產	331
Inventories	存貨	159,440
Trade receivables	應收賬款	450
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	33,300
Cash and cash equivalents	現金及現金等價物	17,022
Trade payables	應付賬款	(24)
Other payables and accruals	其他應付款項及應計費用	(49,742)
Net assets disposed of	出售資產淨值	161,198
Release of foreign currency translation reserve	解除外幣換算儲備	(11,241)
Loss on disposal of subsidiaries (note 16(c))	出售附屬公司虧損(附註 16(c))	(123,069)
Total consideration — satisfied by cash	總代價 — 以現金償付	26,888
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration received	已收現金代價	26,888
Cash and cash equivalents disposed of	出售之現金及現金等價物	(17,022)
		9,866

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## 綜合財務報表附註

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### 44. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period 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
Capital expenditure contracted but not provided for in the financial statements in respect of:		
— acquisition of intangible assets	—	11
— acquisition of subsidiary	107,048	114,582
	<b>107,048</b>	<b>114,593</b>

### 44. 資本承擔

於報告期末，本集團資本承擔如下。

### 45. LEASE COMMITMENTS

#### As lessee

At 31 December 2015 the total future minimum lease payments under non-cancellable operating leases are payable 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	15,653	3,764
In the second to fifth years, inclusive	37,608	4,442
	<b>53,261</b>	<b>8,206</b>

Operating lease payments represent rentals payable by the Group for its offices and staff quarters. Leases are negotiated for terms ranging from one to four years (2014: one to three years) and rentals are fixed over the lease terms and do not include contingent rentals.

### 45. 租約承擔

#### 作為承租人

於二零一五年十二月三十一日，本集團根據不可撤銷經營租約應付之未來最低租金總額如下：

經營租約付款指本集團應付之若干辦公室物業及員工住房。租期乃經磋商訂立為一至四年（二零一四年：一至三年），而租賃期間租金固定，不包括或有租金。

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### 46. RELATED PARTY TRANSACTIONS

#### (a) Key management compensation

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,926	2,689
Post-employment benefits — defined contribution plans	退休後福利 — 界定供款計劃	85	72
		<b>8,011</b>	<b>2,761</b>

Further details of directors' emoluments are included in note 15 to the consolidated financial statements.

有關董事酬金之進一步詳情載於綜合財務報表附註15。

### 47. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 8 December 2015, the Company entered into two convertible bond subscription agreements (the "First CB Subscription Agreement" and the "Second CB Subscription Agreement") with two subscribers (the "First CB Subscriber" and the "Second CB Subscriber").

Pursuant to the First CB Subscription Agreement, the First CB Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the convertible bonds in an aggregate principal amount of HK\$100,000,000 (the "First CB"). The Company will on the First CB Subscription completion date, exercise the early redemption right under the 11% coupon bond in the principal amount of HK\$70,000,000 issued by the Company to the First CB Subscriber on 2 April 2015 maturing on 1 April 2016 (the "Bond") in full. The subscription price of the convertible bonds payable by the First CB Subscriber which is equal to the principal amount of the convertible bonds of HK\$100,000,000 will be partly settled by offsetting the Bond (detailed in note 35) to be repaid by the Company under the early redemption notice and the remaining balance will be settled by the First CB Subscriber in cash.

### 46. 關連人士交易

#### (a) 主要管理人員之薪酬：

### 47. 報告期後事項

- (a) 於二零一五年十二月八日，本公司與兩名認購人（「第一可換股債券認購人」及「第二可換股債券認購人」）簽訂兩份可換股債券認購協議（「第一可換股債券認購協議」及「第二可換股債券認購協議」）。

根據第一可換股債券認購協議，第一可換股債券認購人已有條件同意認購，而本公司已有條件同意發行本金總額為100,000,000港元之可換股債券（「第一批可換股債券」）。本公司將於第一批可換股債券認購事項完成日期悉數行使本公司於二零一五年四月二日向第一可換股債券認購人發行本金額為70,000,000港元票息11%於二零一六年四月一日到期之債券（「債券」）項下之提早贖回權利。將由第一可換股債券認購人認購之可換股債券之認購價，相等於可換股債券之本金額100,000,000港元，部份將提早贖回通知下本公司將償還之債券抵銷（詳情載於附註35），而餘額將由第一可換股債券認購人以現金方式支付。

# 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

### 47. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

### 47. 報告期後事項(續)

(a) (continued)

Pursuant to the Second CB Subscription Agreement, the Second CB Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the convertible bonds in an aggregate principal amount of HK\$50,000,000 (the “Second CB”).

The aggregate principal amount of the First CB and the Second CB is HK\$150,000,000, with maturity date falling twelve months from the respective date of issue of the convertible bonds. The First CB and the Second CB bear interest from the date of issue at 5% per annum on the principal amount of the convertible bonds from time to time outstanding and payment to be made on the maturity date. The initial conversion price is HK\$0.115 per conversion share, subject to the adjustments as set out in accordance with the terms and conditions of the convertible bonds.

The issuance of the First CB and Second CB was completed on 5 February 2016 and 19 February 2016, respectively.

(b) On 8 December 2015, the Company entered into two share subscription agreements (the “First Share Subscription Agreement” and the “Second Share Subscription Agreement”) with two subscribers (the “First Share Subscriber” and the “Second Share Subscriber”).

Pursuant to the First Share Subscription Agreement, the First Share Subscriber has conditionally agreed to subscribe, in cash, for and the Company has conditionally agreed to allot and issue 870,000,000 new shares at the subscription price of HK\$0.115 per subscription share in an aggregate amount of HK\$100,050,000.

(a) (續)

根據第二批可換股債券認購協議，第二批可換股債券認購人已有條件同意認購，而本公司已有條件同意發行本金總額為50,000,000港元之可換股債券（「第二可換股債券」）。

第一批可換股債券及第二批可換股債券之本金總額為150,000,000港元，到期日為發行相關可換股債券日期起計第十二(12)個月屆滿當日。第一批可換股債券及第二批可換股債券按不時尚未償還之可換股債券本金額之年利率5%計息，並將於到期日支付。每股換股股份之初步換股價為0.115港元，可按可換股債券之條款及條件所載及據此予以調整。

發行第一批可換股債券及第二批可換股債券已分別於二零一六年二月五日及二零一六年二月十九日完成。

(b) 於二零一五年十二月八日，本公司與兩名認購人（「第一股份認購人」及「第二股份認購人」）簽訂兩份股份認購協議（「第一份股份認購協議」及「第二份股份認購協議」）。

根據第一份股份認購協議，第一股份認購人已有條件同意以現金認購，而本公司已有條件同意配發及發行870,000,000股新股份。認購價為每股認購股份0.115港元，總額為100,500,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 47. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

(b) (continued)

Pursuant to the Second Share Subscription Agreement, the Second Share Subscriber has conditionally agreed to subscribe, in cash, for and the Company has conditionally agreed to allot and issue 870,000,000 new shares at the subscription price of HK\$0.115 per subscription share in an aggregate amount of HK\$100,050,000.

The First Share Subscription and Second Share Subscription were completed on 5 February 2016 and accordingly 1,740,000,000 subscription shares were issued at the subscription price of HK\$0.115 per subscription share.

(c) On 1 February 2016, a wholly-owned subsidiary of the Company, Joyous Raise Investments Limited, entered into a sale and purchase agreement with an independent third party, to acquire 9.5% of the issued share capital of Million Fortune International Investment Limited ("Million Fortune") at a consideration of HK\$61,750,000, which will be payable in cash. Million Fortune indirectly holds 90% equity interest in Qingdao Guojin Precious Metal Exchange Centre Company Limited, a company incorporated in the PRC which headquartered in Qingdao, Shandong Province, the PRC and is primarily engaged in the provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the PRC. The acquisition was completed on 19 February 2016.

### 47. 報告期後事項(續)

(b) (續)

根據第二份股份認購協議，第二股份認購人已有條件同意以現金認購，而本公司已有條件同意配發及發行870,000,000股新股份。認購價為每股認購股份0.115港元，總額為100,050,000港元。

第一股份認購事項及第二股份認購事項已於二零一六年二月五日完成，因此，1,740,000,000股認購股份已按認購價每股認購股份0.115港元發行。

(c) 於二零一六年二月一日，本公司之全資附屬公司Joyous Raise Investments Limited(悅升投資有限公司)與一名獨立第三方訂立買賣協議收購Million Fortune International Investment Limited(「Million Fortune」)已發行股本中9.5%股權，代價為61,750,000港元，並將於完成時以現金支付。Million Fortune間接持有青島國金貴金屬交易中心股份有限公司之90%股本權益，該公司為一家於中國註冊成立之公司，其總部設於中國山東省青島，主要從事為中國國內顧客提供貴金屬(主要為銀及銅)貿易網上平台及現貨延期交收服務以及其他相關服務(包括交易結付管理、商品交付管理及相關諮詢服務)。收購事項於二零一六年二月十九日完成。

### 48. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 March 2016.

### 48. 財務報表批准

綜合財務報表於二零一六年三月二十二日經董事會批准及授權刊發。



# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

A summary of the results and assets and liabilities of the Group for each of the five financial periods is as follows:

本集團五個財政期間各期間之業績以及資產及負債概要如下：

### RESULTS

### 業績

		Year ended 30 June 2012	Period from 1 July 2012 to 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2014	Year ended 31 December 2015
		截至 二零一二年 六月三十日 止年度 HK\$'000 千港元 (Restated) (經重列)	二零一二年 七月一日至 二零一二年 十二月 三十一日 期間 HK\$'000 千港元 (Restated) (經重列)	截至 二零一三年 十二月 三十一日 止年度 HK\$'000 千港元 (Restated) (經重列)	截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元 (Restated) (經重列)	截至 二零一五年 十二月 三十一日 止年度 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	563,529	297,441	227,539	47,338	<b>34,679</b>
Profit/(loss) before taxation	除稅前溢利/(虧損)	188,105	(27,336)	(1,013,928)	(640,227)	<b>(313,964)</b>
Income tax expense/(credit)	所得稅開支/(抵免)	(14,052)	(8,716)	(16,698)	(400)	<b>1,391</b>
Profit/(loss) for the period/year from continuing operations	期/年內溢利/(虧損)	174,053	(36,052)	(1,030,626)	(640,627)	<b>(312,573)</b>
<b>DISCONTINUED OPERATIONS</b>	<b>終止經營業務</b>					
Loss for the period/year from discontinued operations	來自終止經營業務之期/年內虧損	(21,149)	37,214	(10,933)	(132,348)	<b>(148,286)</b>
Profit/(loss) for the period/year	期/年內溢利/(虧損)	152,904	1,162	(1,041,559)	(772,975)	<b>(460,859)</b>
Attributed to:	其中：					
Owners of the Company	本公司擁有人	152,904	1,162	(1,039,559)	(768,322)	<b>(452,094)</b>
Non-controlling interests	非控股股東權益	—	—	(2,000)	(4,653)	<b>(8,765)</b>
		152,904	1,162	(1,041,559)	(772,975)	<b>(460,859)</b>
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損) (港仙)	6.12	0.04	(32.15)	(22.33)	<b>(10.17)</b>
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利/(虧損) (港仙)	6.12	0.04	(32.15)	(22.33)	<b>(10.17)</b>

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

### ASSETS AND LIABILITIES

### 資產及負債

		As at 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元	As at 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	1,206,635	1,273,729	564,847	242,862	<b>159,646</b>
Current assets	流動資產	1,151,490	639,108	1,182,368	689,166	<b>308,948</b>
Disposal group classified as held for sale	分類為持作出售之出售集團	—	581,152	171,678	—	<b>254,362</b>
Current liabilities	流動負債	(338,293)	(180,358)	(705,992)	(497,881)	<b>(467,893)</b>
Liabilities directly associated with the disposal group	與出售集團直接相關之負債	—	(48,048)	—	—	<b>(64,246)</b>
Non-current liabilities	非流動負債	(75,770)	(225,679)	(76,098)	(76,406)	<b>(63,748)</b>
Net assets	資產淨值	1,944,062	2,039,904	1,136,803	357,741	<b>127,069</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,944,062	2,039,904	1,111,111	336,702	<b>67,382</b>
Non-controlling interests	非控股股東權益	—	—	25,692	21,039	<b>59,687</b>
Total equity	權益總額	1,944,062	2,039,904	1,136,803	357,741	<b>127,069</b>



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