

ANNUAL REPORT 2015 年度年報

瑞東
REORIENT



STOCK CODE 股份代號: 376

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Corporate Information 公司資料

BOARD OF DIRECTORS

Chairman

Mr. Yu Feng (*Non-Executive Director*)

Executive Directors

Ms. Li Ting (*Chief Executive Officer*)

Mr. Huang Xin

Mr. Ko Chun Shun, Johnson

Non-Executive Directors

Ms. Hai Olivia Ou

Mr. Huang Youlong

Independent Non-Executive Directors

Mr. Lin Lijun

Mr. Qi Daqing

Mr. Liu Zhengui

Mr. Chu Chung Yue, Howard

Dr. Wong Yau Kar, David, BBS, JP

AUDIT COMMITTEE

Mr. Chu Chung Yue, Howard (*Chairman*)

Mr. Lin Lijun

Mr. Qi Daqing

Mr. Liu Zhengui

Dr. Wong Yau Kar, David, BBS, JP

REMUNERATION COMMITTEE

Mr. Lin Lijun (*Chairman*)

Mr. Qi Daqing

Mr. Huang Xin

Mr. Liu Zhengui

Mr. Chu Chung Yue, Howard

NOMINATION COMMITTEE

Mr. Yu Feng (*Chairman*)

Mr. Lin Lijun

Mr. Qi Daqing

Mr. Liu Zhengui

Mr. Chu Chung Yue, Howard

董事會

主席

虞鋒先生 (*非執行董事*)

執行董事

李婷女士 (*行政總裁*)

黃鑫先生

高振順先生

非執行董事

海歐女士

黃有龍先生

獨立非執行董事

林利軍先生

齊大慶先生

劉珍貴先生

朱宗宇先生

黃友嘉博士, BBS, JP

審核委員會

朱宗宇先生 (*主席*)

林利軍先生

齊大慶先生

劉珍貴先生

黃友嘉博士, BBS, JP

薪酬委員會

林利軍先生 (*主席*)

齊大慶先生

黃鑫先生

劉珍貴先生

朱宗宇先生

提名委員會

虞鋒先生 (*主席*)

林利軍先生

齊大慶先生

劉珍貴先生

朱宗宇先生

AUTHORISED REPRESENTATIVE

Ms. Li Ting
Mr. Chan Man Ko

COMPANY SECRETARY

Mr. Chan Man Ko

AUDITOR

KPMG
Certified Public Accountants

BANKERS

HSBC
Goldman Sachs International
China Citic Bank International
China Construction Bank (Asia)

REGISTERED OFFICE AND PRINCIPAL OFFICE

Suites 3201-3204
One Exchange Square
8 Connaught Place
Hong Kong

SHARE REGISTRAR

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Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
WanChai, Hong Kong

WEBSITE

www.reorientgroup.com

STOCK CODE

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授權代表

李婷女士
陳文告先生

公司秘書

陳文告先生

核數師

畢馬威會計師事務所
執業會計師

往來銀行

滙豐銀行
高盛國際
中信銀行(國際)
中國建設銀行(亞洲)

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3201至3204室

股份過戶登記處

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股份代號

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CEO's Statement 行政總裁報告

The year 2015 represents an important milestone for Reorient Group (the "Group"). In May 2015, investors led by Yunfeng Financial Holdings Limited ("YFHL") agreed to inject approximately HK\$3.9 billion of fresh equity capital into the Group. The transaction was completed in November, and on completion YFHL gained control of 55.97% of the enlarged share capital the Company. Under the full support of YFHL, the retail business segment of the Group is setting its sights on the long-term objective of developing and becoming the operator of the industry's preeminent fin-tech based personalised wealth management services platform – ultimately the first-choice wealth management platform for customers in China to reach the global markets, and for global markets and customers to enter China. At the same time, the long-term objective for the Group's corporate finance business segment is to become the advisor of choice for onshore Chinese corporates expanding into offshore capital markets or considering M&A activities.

For the Group, the capital investment by YFHL has brought not only new capital, but also new and exciting business prospects, visions and strategies. For our employees, this investment has meant new developments horizons and platform; for our customers, this is the beginning of a brand-new service experience. And, for all our shareholders, we see continuous value creation with new opportunities.

Our vision for the future of wealth management services is forged from our understanding of the China market. With their rich experience in the Chinese consumer e-commerce market, and their extensive business networks, YFHL and its shareholders understand the uniqueness of the China market, and the demands, potential markets, consumption patterns, and wealth management needs of our target customers. This gives our Group a unique vantage point. Added to this, one of the key objectives of the policies in the Thirteenth Five-year Plan of the Central Government in China is comprehensive establishment of a moderately prosperous society in China. In the long-run, we see incomes and personal wealth of mainland Chinese (especially upper middle class to high net worth individuals) increasing gradually, which, combined with the irreversible internationalization of the RMB, will generate enormous demands for premium wealth management services.

二零一五年是瑞東集團有限公司(下稱「本集團」)奠定長遠發展重要里程碑的一年。二零一五年五月，以雲鋒金融控股有限公司(下稱「雲鋒金融」)為首的投資者提出入股本集團，於同年十一月向本集團注入約港幣39億元資金，成功完成入股後，雲鋒金融控制本集團55.97%的股權，本集團在雲鋒金融全力支持下，零售業務的長遠目標是發展成為一間行業領先「以金融科技打造的個性化財富管理服務平台」，希望成為幫助中國客戶走向世界、以及境外客戶進入中國的首選財富管理平台。在企業融資諮詢業務上，長遠目標是成為中國企業在境外建立資本市場平台及進行併購活動的首選財務顧問之一。

雲鋒金融的入股不僅僅為本集團帶來新資金，更為本集團帶來全新及明確的業務發展願景、發展視野及發展策略；為本集團全體員工帶來更大更廣的事業發展空間及平台；為現有客戶帶來嶄新的服務體驗；為全體股東帶來持續創造價值的新增長點。

我們對財富管理服務的願景是建基於我們對中國內地市場的瞭解，雲鋒金融的股東擁有內地互聯網消費市場的豐厚經驗及廣闊的商業網絡聯繫，清楚知道中國市場的獨特性、市場的需求及潛力所在、目標客戶的消費及財富管理模式等，本集團可充份借助這方面的優勢。此外，在國家十三五規劃當中，全面建成小康社會是政策目標，長遠來說，我們相信，中國居民(尤其是中高端客戶)的收入及個人財富將逐步增加，加上人民幣國際化是不可逆轉的大方向，這將締造對優質財富管理服務的龐大需求。

To implement these strategies, we are: (i) continuing to optimise and rationalise the Group's business lines, staffing and financial assets portfolio; (ii) increasing capacities in existing businesses and further upskilling in brokerage, investment banking and financial advisory, asset allocation, wealth management and risk management solutions; (iii) utilising the internet and big data technologies, and cross border resources accessed through the shareholders of YFHL; and (iv) acquiring and initiating opportunities that provide synergies for wealth management businesses, financial technologies, as well as our existing businesses.

In the few short months since the capital injection, initial progress and results have been swift, including: seamless transition from old to new management structures, further recruit of core management team members, rationalising non-core business segments, scheduled disposal of non-core financial assets, building of a infrastructure and product development team (currently around 30 strong and fully in operation). The Group's inaugural product, a mobile securities trading application ("Majik Wealth" or "齊驥財富"), recently debuted in the Alipay Red Packet Segment (支付寶紅包活動) during CCTV's Spring Festival Gala for the Year of the Monkey (中央電視台猴年春節聯歡晚會) – initiating the product's mass brand-building through the age-old tradition of handing out red packets. The Group has also seized the opportunity provided by the latest supplement to the mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), to establish a joint venture securities company in China, committing an initial RMB 430 million on execution of the joint venture agreement, and now pursuing a regulatory license application procedures in the hope that the joint venture may obtain the requisite license within the year.

為落實上述發展策略，我們將(i)持續優化及現代化本集團之業務活動、人員配置及資產組合；(ii)鞏固現有業務及繼續強化其於經紀、投資及企業諮詢、資產配置、財富管理及風險管理解決方案各方面之專業知識；(iii)借助雲鋒金融的股東之互聯網科技及大數據技術，以及其跨國資源的優勢；及(iv)收購或開設與個人財富管理業務相關、金融科技領域相關，以及為現有業務帶來協同效應的項目。

完成入股短短數月內，我們在各個方面取得一些進展及階段性成果，當中包括新舊管理層順利無縫交接、核心崗位人員陸續到位、關閉非核心業務部門、按計劃陸續處置非核心投資資產、籌建系統及產品開發團隊，目前人員規模接近30人，已投入具體開發工作，首項產品是手機證券交易應用程式(「齊驥財富」或「Majik Wealth」)，已正式上線，參與二零一六年中央電視台猴年春節聯歡晚會支付寶紅包活動，向用戶發放紅包，藉此推廣品牌知名度、把握CEPA補充協議提供的機遇，申請在境內設立合資證券公司，首輪出資金額人民幣4.3億元，相關的合資協議已正式簽署，現正抓緊辦理後續申請程序，期望在本年內取得正式經營牌照。

CEO's Statement 行政總裁報告

2016 sets the stage for the Group's new business strategies. From our solid foundations, implementation of the Group's business plans will be done through meticulous and orderly execution and planning – continuing core infrastructure and systems enhancements, and tightening Group corporate governance. Meanwhile, we will pay close attention to external economic changes. Since 2015, global economic conditions have been in turmoil. With unexpected changes to the RMB exchange rate, initiation of a US interest rate hike cycle and a continuing oil slump, we are expecting to see continuing downward pressures on the Chinese economy and regional political uncertainties well into 2016. This gloomy and unpredictable 'New Normal' economic status quo will bring new challenges and opportunities alike. But, with the Group's current cash-rich and zero-debt balance sheet, the Group is well-positioned for these challenges and opportunities. We firmly believe the downward pressures on China's economy represent an inevitable step in a broader structural adjustment. We are optimistic in the long-term healthy development of China's economy.

Lastly, I would like to take this opportunity to express my gratitude to the Group's staff for their dedication and hard work, and their persistent support for the customers of the Group. I sincerely thank all our shareholders for their trust and support.

Li Ting
Chief Executive Officer

Hong Kong, 18 February 2016

二零一六年是本集團新業務策略開局之年，我們會在原有的基礎上，繼續精耕細作，有序地落實各項工作計畫，繼續加強本集團總部的建設，進一步完善本集團的治理體系。同時我們亦會密切關注外部經濟形勢的變化。二零一五年至今，全球經濟環境動盪不穩，人民幣匯率的不預期變化、美國啟動加息週期、油價大幅下滑、中國經濟下行壓力和區域政治不穩等不明朗因素和風險相信將延續至二零一六年。嚴峻及充滿不確定性的經濟新常态將帶來許多挑戰及機遇，但我們相信以本集團目前充裕流動資金及零負債的優厚財務實力，有足夠能力應對挑戰及把握機遇。我們深信中國經濟目前遇到的下行壓力是結構調整的必然過程，我們對中國經濟長遠保持健康發展充滿信心。

最後，本人借此機會衷心感謝全體員工竭誠盡責執行各項任務，以及堅定不移支持公司的客戶，我也對給予我們信任及支持的各位股東，致以衷心的感謝。

行政總裁
李婷

香港，二零一六年二月十八日

BUSINESS REVIEW

The Company's strategy on future development

In November 2015, the Company completed the subscription of new shares of the Company by YFHL, and currently YFHL controls 55.97% of the total issued shares of the Company. The development strategy of the Company subsequent to the completion of the subscription was set out in the circular in relation to such subscription issued to shareholders by the Company on 18 August 2015 (hereinafter referred to as the "Circular"). The Company has undertaken that, it would carry out a detailed review of the Group's development strategy subsequent to the completion of the subscription, and the relevant review work has been progressing in an orderly manner. Recently, the Company has completed a phased review. The general direction of development will remain to become an innovative internet financial services institution and a wealth management platform, providing comprehensive financial and wealth management services spanning both local and overseas capital markets. To implement the development strategy, the Company will (i) continue to optimise and rationalise the business activities, personnel deployment and assets portfolio (in particular, reduce the holdings of financial assets in due course); (ii) strengthen the existing business and continue to reinforce its expertise in the areas of brokerage, investment and corporate advisory, asset allocation, wealth management and risk management solutions; (iii) leverage YFHL's capabilities in internet technology and big data as well as its advantage in cross-border resources; (iv) acquire or establish a presence in businesses related to private wealth management and financial technology, and invest in projects that bring synergies to existing businesses. The Company considers that the above mentioned development strategy has no material difference essentially from the development strategy as set out in the Circular.

業務回顧

本公司之未來發展策略

於二零一五年十一月，本公司完成雲鋒金融認購本公司新股的事項，雲鋒金融現時控制本公司全部已發行股份的55.97%。本公司於認購事項完成後的發展策略已載於二零一五年八月十八日本公司發出關於上述認購事項的股東通函(下稱「股東通函」)。本公司承諾在認購事項完成後，就本集團的發展策略進行詳細檢視，相關的檢視工作一直有序進行當中，最近，本公司完成階段性檢視，整體發展的大方向依然是發展成為一間創新互聯網金融服務機構及財富管理平台，提供跨本地及外地資本市場之全面金融及財富管理服務。為落實這發展策略，本公司將(i)持續優化及現代化本集團之業務活動、人員配置及資產組合(適時減持金融資產)；(ii)鞏固現有業務及繼續強化其於經紀、投資及企業諮詢、資產配置、財富管理及風險管理解決方案各方面之專業知識；(iii)借助雲鋒金融之互聯網科技及大數據技術，以及其跨國資源的優勢；(iv)收購或開設與個人財富管理業務相關、金融科技領域相關，以及為現有業務帶來協力的項目。本公司認為上述的發展策略與載於股東通函的發展策略本質上沒有重大差異。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

The Company's strategy on future development (Continued)

The turnover and revenue by each business line were as follows:

For the year ended 31 December, HK\$ million

		2015 二零一五年	2014 二零一四年	Change 變化
Brokerage	經紀			
— Turnover	— 交易總值	4,782.5	11,495.4	-58%
— Revenue	— 收益	11.0	24.4	-55%
Consultancy and advisory	顧問及諮詢			
— Revenue	— 收益	182.9	105.7	+73%

Brokerage Business

The Group provides brokerage services for securities in Hong Kong, Shanghai via Shanghai-Hong Kong Stock Connect scheme and major exchanges in overseas countries.

Primarily due to recent market slump, the Group recorded a 55% decrease of commission income generated from securities brokerage compared to prior year.

Financial Consultancy and Advisory Business

Financial consultancy and advisory business of the Group maintained a strong growth in 2015 and generated a total income of HK\$182.9 million, representing a growth of about 73% from that in 2014. We received listed shares of clients as part of the fees in respect of a project. These arrangements generated gain from holding these listed shares based on their market value as at the end of the year, which was recorded as other income in the consolidated income statement.

The Group considers that there is still a substantial demand from Chinese entities to establish their capital market platform in Hong Kong. The Group has built a strong reputation in this market segment, and will continue to focus on advisory work in respect of M&A and other fund raising activities to generate higher fees and margins.

業務回顧(續)

本公司之未來發展策略(續)

按各業務分類之交易總值及收益如下：

截至十二月三十一日止年度，百萬港元

		2015 二零一五年	2014 二零一四年	Change 變化
Brokerage	經紀			
— Turnover	— 交易總值	4,782.5	11,495.4	-58%
— Revenue	— 收益	11.0	24.4	-55%
Consultancy and advisory	顧問及諮詢			
— Revenue	— 收益	182.9	105.7	+73%

經紀業務

本集團於香港、上海(通過滬港通計劃)及海外主要交易市場提供經紀服務。

主要由於近期市場低迷，本集團由證券經紀服務產生的佣金收入相比去年錄得55%的跌幅。

財務顧問及諮詢業務

本集團的財務顧問及諮詢業務在二零一五年仍然強勁增長，總收入為182,900,000港元，比二零一四年增長約73%。我們收取客戶的上市股份，作為部份項目收費。按年底市場價值計算，此等安排藉著持有上市股份產生盈利，在綜合收益表記為其他收入。

本集團認為，中國企業在香港建立資本市場平台的需求仍然龐大。本集團已在這市場建立穩固的聲譽，會繼續集中在併購及其他集資活動方面的顧問工作，賺取更高收費及利潤。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Consolidated financial results

The financial highlights of the Group were as follows:

Consolidated profit and loss analysis for the year ended 31 December, HK\$ million

		2015 二零一五年	2014 二零一四年	Change 變化
Revenue	收益	194.0	133.4	+45%
Other net (loss)/income	其他(虧損)/收益淨額	(99.9)	920.5	—
(Loss)/profit before taxation	除稅前(虧損)/溢利	(77.9)	759.3	—
(Loss)/profit for the year	本年度(虧損)/溢利	(157.0)	758.9	—
(Loss)/profit attributable to owners	本公司權益持有人應佔(虧損)/溢利	(152.4)	758.9	—
Basic (loss)/earnings per share (HK\$)	每股基本(虧損)/盈利(港元)	(0.21)	1.73	—
Final dividend proposed	派發末期股息建議	—	—	—

The net loss for the year was HK\$157.0 million versus a profit of HK\$758.9 million recorded in 2014. The net loss for the year was mainly due to the disposal of KuangChi Science Limited (“KuangChi”) shares which resulted in a net loss of HK\$471.6 million. However, when compared against the historical acquisition cost of KuangChi, the disposal resulted in a net gain of approximately HK\$429.8 million. The increase in profits tax for the year is due to the recognition of current tax provision in respect of the disposal of KuangChi shares and deferred tax provision for the unrealised gain from other financial assets, with the total amount of HK\$61.9 million. The disposal details of shares in KuangChi are as disclosed in the announcement of Reorient Group Limited dated 18 December 2015. The aforementioned equity investment was accounted for as financial assets at fair value through profit or loss in the Group’s consolidated financial statements.

The financial assets position is monitored by the Group’s Governance Committee and the Chief Executive Officer. Although, the value of other proprietary investments may significantly fluctuate from time to time as a result of the changes in market value of the investments; however, when compared against the historical acquisition cost, the portfolio is expected to generate revenue.

業務回顧(續)

綜合財務表現

本集團年內重點財務表現如下：

截至十二月三十一日止年度的綜合損益分析，百萬港元

	2015 二零一五年	2014 二零一四年	Change 變化
Revenue	194.0	133.4	+45%
Other net (loss)/income	(99.9)	920.5	—
(Loss)/profit before taxation	(77.9)	759.3	—
(Loss)/profit for the year	(157.0)	758.9	—
(Loss)/profit attributable to owners	(152.4)	758.9	—
Basic (loss)/earnings per share (HK\$)	(0.21)	1.73	—
Final dividend proposed	—	—	—

本年度錄得虧損淨額157,000,000港元，二零一四年則錄得溢利758,900,000港元。本年度錄得虧損淨額，主要因為出售光啟科學有限公司(「光啟」)股份產生虧損淨額471,600,000港元，然而，就出售光啟股份歷史購買成本相比而言，出售事項產生收益淨額約429,800,000港元。本集團就出售光啟股份計提了當期所得稅撥備和其他金融資產未變現收益的遞延所得稅撥備，合計增加所得稅61,900,000港元。出售光啟股份之詳情於瑞東集團有限公司日期為二零一五年十二月十八日之公告內披露。上述股權投資於本集團綜合財務報表中以按公平值計入損益之金融資產入賬。

金融資產的情況由本集團管理委員會及行政總裁監控。雖然其他自營性投資之市值變動令該投資之價值可能不時大幅波動，但按歷史購買成本而言，現時的投資組合仍預期能產生收益。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Consolidated financial results (Continued)

Consolidated other gain/(loss) analysis for the year ended 31 December, HK\$ million

		2015 二零一五年	2014 二零一四年	Change 變化
Net unrealised gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未變現收益淨額	228.0	920.5	-75%
Net realised loss on financial asset at fair value through profit or loss	按公平值計入損益之金融資產已變現虧損淨額	(327.9)	—	—
Total (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產(虧損)/收益總額	(99.9)	920.5	—

The significant decrease in other gain is due to net realised loss on the financial assets at fair value through profit or loss resulted from disposal of KuangChi shares mentioned above. The resultant net loss is based on the sale and purchase consideration for KuangChi shares minus the fair value of KuangChi shares as at 31 December 2014.

業務回顧(續)

綜合財務表現(續)

截至十二月三十一日止年度的綜合其他收益/(虧損)分析，百萬港元

其他收益的顯著減少主要由於上述出售光啟股份已變現虧損淨額。所得的虧損淨值乃根據買賣出售光啟股份之代價減以於二零一四年十二月三十一日之公平值釐定。

Consolidated financial position analysis as at 31 December, HK\$ million

		2015 二零一五年	2014 二零一四年	Change 變化
Total assets	資產總值	5,087.5	1,360.8	+2.7 times 倍
Total equity	權益總值	4,761.3	1,020.9	+3.7 times 倍
Owner's equity	股東應佔權益	4,760.3	1,014.9	+3.7 times 倍
— Per share (HK\$)	— 每股(港元)	1.98	2.23	-11%

The Group's total shareholders' equity amounted to approximately HK\$4,761.3 million as at 31 December 2015 as compared to the total shareholders' equity of HK\$1,020.9 million reported at the end of last year. The significant increase is mainly due to the issuance of share capital with the net proceed of approximately HK\$3,878.7 million.

於十二月三十一日的綜合財務狀況分析，百萬港元

於二零一五年十二月三十一日，本集團之股東權益總額約為4,761,300,000港元，而去年底錄得之股東權益總額則為1,020,900,000港元。大幅增加主要是由於發行新股所得款項淨額約3,878,700,000港元。

PROSPECTS

2016 sets the stage for the Group's new business strategy. We will put in more resources and continue to recruit appropriate talents for the development of finance technology-related systems and products. Corresponding expenses are expected to increase as compared with the 2015's figures. While the global economic environment has been in turmoil since 2015, the global financial market, including China's A share market and Hong Kong Stock market, has experienced volatile fluctuations with the overall trading volume significantly reduced. These uncertainties are expected to continue into 2016. The brokerage business, which is heavily dependent on shares trading volume, will be hard pressed in terms of commission income. In response to the new situation, we have already launched the mobile trading application, Majik Wealth (齊驥財富), with an aim to enhance user experience and gradually increase customer base. With respect to our corporate finance segment, we are of the view that the demand of Chinese companies for building capital market platforms in Hong Kong will remain high. With our established reputation in the market, we will continue to focus on providing consultation service in acquisitions and mergers and other fund-raising activities, which can bring better returns with higher fees and margins. Recently, we entered into an agreement to establish a joint-venture securities company in China, of which 43% is owned by the Group. The Group has committed RMB430 million in the initial phase. We are now submitting the application to China Securities Regulatory Commission for the official business license, which is expected to be issued within this year. The Group believes that the joint-venture securities company will bring enormous competition advantage to the platform of the Group's financial services business. Details of the establishment of joint venture company have been disclosed in Company's announcement dated 4 February 2016.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group had cash and cash equivalents of approximately HK\$4,162.9 million (31 December 2014: HK\$74.6 million). As at the end of the reporting date, the current ratio was measured at 16.4 times (31 December 2014: 2.2 times). The Group had no bank or other borrowings at the end of the reporting period (31 December 2014: nil).

展望

二零一六年是本集團新業務策略開局之年，將在開發金融科技相關的系統及產品上，投放更多資源，將陸續招聘合適人材，預期相關支出將較二零一五年有所增加。二零一五年至今，全球經濟環境動盪不穩，全球金融市場包括中國A股及香港股票市場大幅波動，整體成交量大幅減少，預期這些不確定性將繼續困擾二零一六年，對於依賴股份交易成交量的經紀業務，其佣金收入將受較大壓力。為應對這新形勢，我們已推出手機交易應用程式「齊驥財富」(Majik Wealth)，希望藉此提升客戶體驗，逐步擴大客戶基礎。企業融資分部方面，我們認為中國公司在香港建立資本市場平台的需求仍然龐大，我們已在這市場建立穩固的聲譽，會繼續集中在併購及其他集資活動方面的顧問工作，賺取更高收費及利潤。最近，我們訂立了在中國內地成立合營證券公司的協議，本集團持股43%，承諾首輪出資4.3億元人民幣，現正抓緊向中國證券監督管理委員會辦理後續申請程序，期望在本年內取得正式經營牌照，集團相信合營證券公司將為本集團的金融服務業務平台帶來重大的競爭優勢。成立合營公司之詳情已於本公司日期為二零一六年二月四日之公告中披露。

流動資金及財務資源

於二零一五年十二月三十一日，本集團之現金及現金等值項目約為4,162,900,000港元(二零一四年十二月三十一日：74,600,000港元)。於報告期末，流動比率為16.4倍(二零一四年十二月三十一日：2.2倍)。於報告期末，本集團並無銀行或其他借貸(二零一四年十二月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

(i) Issue of shares under share option scheme

During the year ended 31 December 2015, 1,165,173 share options were exercised. On 30 October 2014, 10,495,412 share options were granted by the Company under its share option scheme to eligible persons (the “Share Option Grantees”) to subscribe for the same number of ordinary shares of the Company. Details of the grant of share options were disclosed in the Company’s announcement dated 30 October 2014.

(ii) Issue of subscription shares

On 7 May 2015, the Company entered into five conditional share subscription agreements with each of YFHL, Harbour Yields Limited, Violet Passion Holdings Limited, Gentle Bright Development Limited and Chosen Global Holdings Limited (collectively, referred to as the “Investors”). Pursuant to which the Investors have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 1,942,520,000 ordinary share of the Company (“Subscription Shares”) at an issue price of HK\$2.00 per Subscription Share to the Investors in an aggregate amount of HK\$3,885,040,000. Out of the 1,942,520,000 Subscription Shares, 1,342,976,000 Subscription Shares representing a shareholding percentage of approximately 55.97% as enlarged by the issue of the Subscription Shares upon the completion of the subscription, would be subscribed for by Jade Passion Limited (“Jade Passion”), an indirect subsidiary owned as to 73.21% by YFHL. The subscription was completed on 9 November 2015, and Jade Passion became the new controlling shareholder and YFHL became the ultimate holding shareholder of the Company.

After deducting the expenses in connection with the transaction amounting to HK\$6,358,000, the net proceeds from the subscription were HK\$3,878,682,000.

Details of the issuance of subscription shares and the use of proceeds have been disclosed in the Company’s circular dated 18 August 2015.

資本架構

(i) 根據購股權計劃發行股份

於截至二零一五年十二月三十一日止年度，1,165,173份購股權已獲行使。於二零一四年十月三十日，本公司根據其購股權計劃向合資格人士（「購股權承授人」）授出10,495,412份購股權，以認購相同數目之本公司普通股。購股權之授出詳情於本公司在二零一四年十月三十日刊發之公告中披露。

(ii) 發行認購股份

於二零一五年五月七日，本公司與雲鋒金融、Harbour Yields Limited（港利有限公司）、Violet Passion Holdings Limited、Gentle Bright Development Limited及Chosen Global Holdings Limited（統稱為「投資者」）訂立五份有條件股份認購協議。據此，投資者已有條件地同意認購及本公司已有條件地同意按每股認購股份2.00港元之發行價配發及發行合共1,942,520,000股本公司普通股份（「認購股份」）予投資者，總金額為3,885,040,000港元。1,942,520,000股認購股份當中，Jade Passion Limited（「Jade Passion」）（雲鋒金融擁有73.21%之間接附屬公司）將認購1,342,976,000股認購股份（佔完成認購事項後本公司經擴大之已發行認購股份約55.97%）。認購事項於二零一五年十一月九日完成，Jade Passion成為新的控股股東，而雲鋒金融則成為本公司最終控股股東。

於扣除有關交易之費用6,358,000港元後，認購事項之所得款項淨額為3,878,682,000港元。

發行認購股份及所得款項用途之詳情於本公司日期為二零一五年八月十八日之通函中披露。

Management Discussion and Analysis

管理層討論及分析

EQUITY PRICE RISK

The Group is exposed to equity price changes arising from equity investments and derivative instruments classified as financial assets at fair value through profit or loss held by the Group. The underlying equity securities of the Group's unlisted derivatives are listed on The Stock Exchange of Hong Kong Limited. Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are dealt with in the consolidated income statement. The performance is monitored regularly, together with an assessment of its relevance to the Group's strategic plans.

At 31 December 2015, it was estimated that an increase or decrease of 5% in the relevant stocks, with all other variables held constant, would increase the Group's profit after tax (and retained earnings) of HK\$17,616,000 (2014: HK\$46,243,000) or decrease the Group's profit after tax (and retained earnings) of HK\$17,597,000 (2014: HK\$46,451,000).

FOREIGN EXCHANGE RISK

The Group has assets and liabilities denominated in currencies other than its functional currency and that are subject to fluctuation in foreign exchange amounts in the different currencies. The Group considers that its exposure to US dollar ("USD") is insignificant, on the grounds that the Hong Kong dollar is pegged to the USD. The Group is exposed to currency risk arising from various currency exposures, mainly to the extent of its financial assets at fair value through profit or loss and bank balances in currencies other than the USD, such as the Australian Dollars and Renminbi. Management of the Group monitors the foreign exchange exposure and will hedge significant foreign currency exposure should the need arise.

During the year ended 31 December 2015, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as at 31 December 2015.

股價風險

本集團面對本集團持有分類為按公平值計入損益之金融資產之股權投資及衍生工具所產生之股價變動風險。本集團非上市衍生工具之相關股本證券乃於香港聯合交易所有限公司上市。按公平值計入損益之金融資產公平值變動產生之盈虧乃於綜合收益表中處理。其表現乃受定期監察，並就與本集團策略性計劃之相關性作出評估。

於二零一五年十二月三十一日，估計倘相關股票增加或減少5%，而所有其他可變因素維持不變，將增加本集團之除稅後溢利(及保留盈利)17,616,000港元(二零一四年：46,243,000港元)或減少本集團之除稅後溢利(及保留盈利)17,597,000港元(二零一四年：46,451,000港元)。

外匯風險

本集團擁有以其功能貨幣以外之貨幣計值之資產及負債，並受到不同貨幣外匯金額波動之影響。基於港元與美元掛鈎，本集團認為其對美元之風險承擔不大。本集團主要在其以美元以外貨幣(如澳元及人民幣)為單位之按公平值計入損益之金融資產及銀行結存方面承受不同貨幣風險。本集團之管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

截至二零一五年十二月三十一日止年度，本集團並無運用其他金融工具作對沖用途，於二零一五年十二月三十一日亦無任何未平倉對沖工具。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisitions and disposals of subsidiaries and associates during the year ended 31 December 2015.

CHARGES ON ASSETS

At the end of the reporting period, the Group did not have any charges on assets, other than a security deposit of HK\$30,000,000 for banking facilities.

COMMITMENTS

As at 31 December 2015, rental payments under non-cancellable operating leases on office premises amounted to HK\$38,183,000 (31 December 2014: HK\$33,220,000).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2015.

STAFFING AND REMUNERATIONS

As at 31 December 2015, the Group employed 87 (2014: 73) full time employees, 60 (2014: 65) of which were located in Hong Kong, 2 (2014: 2) in the United States and 25 (2014: 6) in the People's Republic of China. The remuneration of employees includes salary and discretionary bonus. The Group also adopted share option and share award schemes to provide an incentive to the employees.

The remuneration policy and package, including the share options and share awards, of the Group's employees are maintained at market level and reviewed annually by the management.

附屬公司及聯營公司之重大收購及出售

本集團於截至二零一五年十二月三十一日止年度並無任何附屬公司及聯營公司之重大收購及出售。

資產抵押

於報告期末，除就銀行融資額度提供之保證金30,000,000港元外，本集團並無任何資產抵押。

承擔

於二零一五年十二月三十一日，根據辦公室場所不可撤銷經營租約之租金為38,183,000港元(二零一四年十二月三十一日：33,220,000港元)。

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

員工及薪酬

於二零一五年十二月三十一日，本集團僱用87名(二零一四年：73名)全職僱員，當中60名(二零一四年：65名)位於香港，2名(二零一四年：2名)位於美國及25名(二零一四年：6名)位於中華人民共和國。僱員薪酬包括薪金及酌情花紅。本集團亦採納購股權及股份獎勵計劃，向僱員提供獎勵。

本集團僱員之薪酬政策及待遇(包括購股權及股份獎勵)維持於市場水平，並每年由管理層進行檢討。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

CHAIRMAN

Mr. Yu Feng, aged 52, was appointed as the Chairman and a non-executive Director of the Company and the chairman of Nomination Committee of the Company on 9 November 2015. Mr. Yu is the founder and chairman of Yunfeng Capital, a private equity firm founded by Mr. Yu together with other entrepreneurs in 2010. Mr. Yu served as an executive director of Media Asia Group Holdings Limited (stock code: 08075), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from June 2011 to September 2015. Mr. Yu served as a non-executive director of Alibaba Health Information Technology Limited (stock code: 00241), a company listed on the Main Board of the Stock Exchange from April 2014 to September 2015, a director of Huayi Brothers Media Corporation, a company listed on the Growth Enterprise Market of the Shenzhen Stock Exchange (stock code: 300027), from August 2014 to June 2015 and a director of Shanghai Guangdian Electric Group Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 601616), from December 2010 to April 2014. Mr. Yu served as a co-chairman of Focus Media Holding Limited from February 2006 to May 2008 and as chairman and chief executive officer of Target Media Holdings Limited prior to its acquisition by Focus Media Holding Limited.

Mr. Yu is a director of YFHL and Jade Passion, both YFHL and Jade Passion are substantial shareholders of the Company.

Mr. Yu obtained an EMBA degree from China Europe International Business School, the PRC in March 2001 and a master of arts degree in philosophy from Fudan University, the PRC in July 1991.

EXECUTIVE DIRECTORS

Ms. Li Ting, aged 42, was appointed as an executive Director of the Company on 9 November 2015. Ms. Li is currently the Chief Executive Officer of the Company. Ms. Li has over 18 years of experience in the financial industry, including fixed income and derivatives analytics, risk management, portfolio management, sales and market developments, and business planning and execution, in the U.S.A., the PRC and Hong Kong. Prior to joining the Group, Ms. Li was a senior managing director and head of Asia ex-Japan of State Street Global Advisors, Hong Kong.

Ms. Li holds a bachelor's degree in finance from Nankai University, the PRC, and a master's degree in finance from Boston College, the U.S.A..

主席

虞鋒先生，52歲，於二零一五年十一月九日獲委任為本公司主席及非執行董事，以及本公司提名委員會主席。虞先生為雲鋒基金創辦人及主席，該私募基金由虞先生與其他企業家於二零一零年成立。虞先生於二零一一年六月至二零一五年九月擔任寰亞傳媒集團有限公司(股份代號：08075)之執行董事，該公司於香港聯合交易所有限公司(「聯交所」)創業板上市。虞先生於二零一四年四月至二零一五年九月擔任阿里健康信息技術有限公司(股份代號：00241)之非執行董事，該公司於聯交所主板上市。虞先生亦於二零一四年八月至二零一五年六月擔任華誼兄弟傳媒股份有限公司(股份代號：300027，為深圳證券交易所創業板上市之公司)之董事及於二零一零年十二月至二零一四年四月出任上海廣電電氣(集團)股份有限公司(股份代號：601616，為上海證券交易所上市之公司)之董事。二零零六年二月至二零零八年五月期間，虞先生曾任分眾傳媒控股有限公司聯席主席，及在分眾傳媒控股有限公司收購聚眾傳媒控股有限公司之前，擔任聚眾傳媒控股有限公司主席兼行政總裁。

虞先生現為雲鋒金融及Jade Passion之董事，雲鋒金融及Jade Passion均為本公司之主要股東。

虞先生於二零零一年三月獲授中國中歐國際工商學院高級管理人員工商管理碩士學位，並於一九九一年七月獲授中國復旦大學哲學碩士學位。

執行董事

李婷女士，42歲，於二零一五年十一月九日獲委任為本公司執行董事。李女士為本公司現任行政總裁。李女士於美國、中國及香港金融行業擁有逾十八年經驗，當中包括定息收入及衍生工具分析、風險管理、投資組合管理、銷售及市場發展以及業務規劃及執行。加入本集團前，李女士曾任香港道富環球投資管理(State Street Global Advisors, Hong Kong)之高級董事總經理及亞洲區(日本除外)主管。

李女士持有中國南開大學金融學學士學位及美國波士頓學院金融學碩士學位。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

EXECUTIVE DIRECTORS (Continued)

Mr. Huang Xin, aged 40, was appointed as an executive Director of the Company and a member of the Remuneration Committee of the Company on 9 November 2015. Mr. Huang is a partner and a member of the investment committee of Yunfeng Capital. Mr. Huang served as vice president of Shanghai Kaituo Capital Limited from 2006 to 2010, where he was in charge of various investments. Mr. Huang was vice president of finance at Target Media Holdings Limited from 2005 to 2006, where Mr. Huang managed its daily financial operations and led its equity financing and merger and integration with Focus Media Holding Limited. Mr. Huang worked at General Electric Company from 1997 to 2005 and during 2004 and 2005, Mr. Huang served as the finance manager of GE Plastics Asia Pacific Operation.

Mr. Huang is a director of Key Imagination Limited (“Key Imagination”) and Jade Passion, both Key Imagination and Jade Passion are substantial shareholders of the Company.

Mr. Huang obtained a master of business administration degree from China Europe International Business School, the PRC in October 2011 and a bachelor’s degree in accounting from Fudan University, the PRC in July 1997.

Mr. Ko Chun Shun, Johnson, aged 64, joined the Board in 2011. He was the Chairman of the Company, and the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company until he resigned from these positions on 9 November 2015. Mr. Ko remains as an executive Director of the Company.

Mr. Ko beneficially holds 100% interest in Gainhigh Holdings Limited (“Gainhigh”). He is also a director of Gainhigh and Insula Holdings Limited, the substantial shareholders of the Company. Mr. Ko is the father of Ms. Ko Wing Yan, Samantha, who was one of the executive Directors of the Company until her resignation on 9 November 2015. Currently, Mr. Ko is the deputy chairman and an executive director of Frontier Services Group Limited (stock code: 00500), the chairman and an executive director of Varitronix International Limited (Stock Code: 00710). Mr. Ko is an executive director of KuangChi Science Limited (stock code: 00439), and Mr. Ko had also been the vice chairman and an executive director of Concord New Energy Group Limited (Stock Code: 00182) until 19 June 2015, the shares of which are all listed on the Stock Exchange. Mr. Ko has extensive experience in corporate finance, corporate restructuring, and mergers and acquisitions, and also has extensive experience in international trade, investment, media and technology businesses.

執行董事(續)

黃鑫先生，40歲，於二零一五年十一月九日獲委任為本公司執行董事，以及本公司薪酬委員會成員。黃先生為雲鋒基金合夥人及其投資委員會成員。黃先生於二零零六年至二零一零年擔任上海開拓投資有限公司副總裁，負責多個投資項目。黃先生於二零零五年至二零零六年出任聚眾傳媒控股有限公司財務副總裁，負責其日常財務運作事宜並主導其股權融資及與分眾傳媒控股有限公司的併購與整合。黃先生曾在一九九七年至二零零五年任職通用電氣公司，並於二零零四年至二零零五年擔任通用電氣公司特種塑料亞太區財務總監。

黃先生現為 Key Imagination Limited (「Key Imagination」) 及 Jade Passion 之董事，Key Imagination 及 Jade Passion 均為本公司之主要股東。

黃先生於二零一一年十月自中國中歐國際工商學院取得工商管理碩士學位，並於一九九七年七月自中國復旦大學取得會計學學士學位。

高振順先生，64歲，於二零一一年加入董事會。彼曾任本公司主席，以及本公司提名委員會主席及薪酬委員會成員，直至二零一五年十一月九日辭任上述職位為止。高先生仍留任本公司之執行董事。

高先生於 Gainhigh Holdings Limited (「Gainhigh」) 實益持有 100% 權益。彼亦為 Gainhigh 及 Insula Holdings Limited 之董事，該等公司為本公司之主要股東。高先生為高穎欣女士之父親，彼曾任本公司執行董事，至二零一五年十一月九日辭任為止。高先生現為先豐服務集團有限公司(股份代號：00500)之副主席兼執行董事、精電國際有限公司(股份代號：00710)之主席兼執行董事，以及光啟科學有限公司(股份代號：00439)之執行董事，並曾任協合新能源集團有限公司(股份代號：00182)之副主席兼執行董事至二零一五年六月十九日為止，該等公司之股份均於聯交所上市。高先生於企業融資、企業重組及併購方面擁有豐富經驗，亦於國際貿易、投資、媒體及科技等業務上擁有豐富經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

NON-EXECUTIVE DIRECTORS

Ms. Hai, Olivia Ou, aged 35, was appointed as a non-executive Director of the Company on 9 November 2015. Ms. Hai is a managing director of Yunfeng Capital and specializes in investments related to the financial services industry. Prior to joining Yunfeng Capital, Ms. Hai was an actuarial partner at Deloitte China from 2012, and was engaged in the provision of consulting services to overseas and domestic insurance companies. Ms. Hai has also worked at HSBC Insurance (Asia) Limited in Hong Kong from 2010 to 2012 and PricewaterhouseCoopers LLP in the United Kingdom from 2002 to 2010.

Ms. Hai is a qualified fellow member of the Institute and Faculty of Actuaries in the United Kingdom and is a board representative of both the Life Board and the Education Board of the Institute and Faculty of Actuaries in the United Kingdom. She is also a fellow member of the China Association of Actuaries.

Ms. Hai obtained a bachelor's degree in actuarial science from Cass Business School, the United Kingdom, in 2002.

Mr. Huang Youlong, aged 39, was appointed as a non-executive Director of the Company on 9 November 2015. Mr. Huang is the chairman of Damo Gold Ocean Group Limited, the chairman of Mongolian Desert Resources LLC. and the chairman of Grand Asia Pacific Investment Holding Pte. Ltd..

Mr. Huang is a director of Jade Passion, the substantial shareholder of the Company.

非執行董事

海歐女士，35歲，於二零一五年十一月九日獲委任為本公司非執行董事。海女士為雲鋒基金的董事總經理，並專注於金融服務行業的投資。在加入雲鋒基金之前，海女士自二零一二年起擔任德勤華永會計師事務所的精算合夥人，為中國內地及海外的保險公司提供諮詢服務。海女士亦曾於二零一零年至二零一二年於香港滙豐保險(亞洲)有限公司任職，及於二零零二年至二零一零年於英國普華永道會計師事務所任職。

海女士為英國精算師協會資深會員，且為英國精算師協會壽險委員會及教育委員會的理事會代表。海女士也是中國精算師協會的資深會員。

海女士於二零零二年自英國卡斯商學院(Cass Business School)取得精算學學士學位。

黃有龍先生，39歲，於二零一五年十一月九日獲委任為本公司非執行董事。黃先生現時亦擔任大漠金海集團有限公司的董事長、蒙古大漠資源有限責任公司的董事長，以及新亞太投資控股公司的董事長。

黃先生現為Jade Passion之董事，該公司為本公司之主要股東。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lin Lijun, aged 42, was appointed as an independent non-executive Director of the Company and a member of the Audit Committee and Nomination Committee and the chairman of the Remuneration Committee of the Company on 9 November 2015. Mr. Lin was the founder of China Universal Asset Management Co., Ltd., an award-winning and diverse asset management company founded by Mr. Lin in April 2004 and at which he had served as chief executive officer until April 2015. Under his stewardship, China Universal Asset Management Co., Ltd. has grown to be one of the top asset managers in China, with US\$70 billion under management.

Mr. Lin is an independent director of Shanghai Chengtou Holding Co., Ltd. (stock code: 600649), a company listed on the Shanghai Stock Exchange, and an independent director of Shanda Games Limited, a company with its American depositary shares listed on NASDAQ (symbol: GAME).

Mr. Lin obtained a bachelor's degree and a master's degree in economics from Fudan University, the PRC, in 1994 and 1997 respectively, and a master of business administration degree from Harvard University, the U.S.A. in 2003.

獨立非執行董事

林利軍先生，42歲，於二零一五年十一月九日獲委任為本公司獨立非執行董事，以及本公司審核委員會及提名委員會成員兼薪酬委員會主席。林先生是匯添富基金管理有限公司的創辦人，並一直擔任其首席執行官直至二零一五年四月。匯添富基金管理有限公司是林先生於二零零四年四月創立的一家屢獲殊榮的多元化資產管理公司。在林先生的領導下，匯添富基金管理有限公司發展成為中國領先的資產管理公司之一，資產管理總額逾七百億美元。

林先生為上海城投控股股份有限公司(股份代號：600649)之獨立董事，該公司為上海證券交易所上市之公司，及盛大遊戲有限公司(證券代碼：GAME)之獨立董事，該公司的美國預託證券於納斯達克股票交易所上市。

林先生於一九九四年及一九九七年分別自中國復旦大學取得經濟學學士及碩士學位，並於二零零三年自美國哈佛大學取得工商管理碩士。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Qi Daqing, aged 51, was appointed as an independent non-executive Director of the Company, and a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company on 18 February 2016. Mr. Qi is currently a professor of Cheung Kong Graduate School of Business. He previously served as director and associate dean of the executive master of business administration department. Mr. Qi's research interests primarily focus on financial accounting, financial reporting and their impact on corporate business strategy. Mr. Qi has published many articles in accounting and finance journals. Mr. Qi worked at The Chinese University of Hong Kong and the Feature Syndicate of the Department of Home News for Overseas, Xinhua News Agency prior to joining Cheung Kong Graduate School of Business in 2002. Mr. Qi currently serves as independent director of Sohu.com Inc. (NASDAQ: SOHU), Bona Film Group Limited (NASDAQ: BONA), iKang Healthcare Group, Inc. (NASDAQ: KANG) and Momo Inc. (NASDAQ: MOMO), all of which are listed on NASDAQ; and independent non-executive director of Honghua Group Limited (stock code: 00196); SinoMedia Holding Limited (stock code: 00623); Jutal Offshore Oil Services Limited (stock code: 03303) and Dalian Wanda Commercial Properties Co., Ltd. (stock code: 03699), all of which are listed on the Stock Exchange. During the past three years, he was an independent director of Focus Media Holding Limited (NASDAQ: FMCN) and AutoNavi Holdings Ltd. (NASDAQ: AMAP), all of which were listed on NASDAQ, and an independent director of China Vanke Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000002; and listed on the Stock Exchange since 25 June 2014, stock code: 02202).

Mr. Qi graduated with a doctoral degree in accounting from The Eli Broad Graduate School of Management of Michigan State University in the United States in 1996. He also obtained a master's degree in management from University of Hawaii in the United States in 1992 and dual bachelor's degrees (in biophysics and international news) from Fudan University in 1985 and 1987 respectively.

獨立非執行董事(續)

齊大慶先生，51歲，於二零一六年二月十八日獲委任為本公司獨立非執行董事，以及本公司審核委員會、提名委員會及薪酬委員會成員。齊先生現為長江商學院教授，曾任該學院高級管理人員工商管理碩士主任及副院長，齊先生的主要研究領域為財務會計、財務報告及其對企業業務戰略的影響。齊先生曾在以財務及會計為主題的學術刊物上發表過多篇論文。齊先生於二零零二年加入長江商學院前曾任職於香港中文大學及新華社對外部特稿社。齊先生現兼任在美國納斯達克上市的搜狐網絡有限公司(Sohu.com Inc.)(股份代號：SOHU)、博納影業集團有限公司(Bona Film Group Limited)(股份代號：BONA)、愛康國賓健康體檢管理集團有限公司(iKang Healthcare Group, Inc.)(股份代號：KANG)和陌陌科技公司(Momo Inc.)(股份代號：MOMO)獨立董事、以及在聯交所上市的宏華集團有限公司(股份代號：00196)、中視金橋國際傳媒控股有限公司(股份代號：00623)、巨濤海洋石油服務有限公司(股份代號：03303)和大連萬達商業地產股份有限公司(股份代號：03699)獨立非執行董事。於過往三年，他曾擔任在美國納斯達克上市的分眾傳媒控股有限公司(Focus Media Holding Limited)(股份代號：FMCN)和高德軟件有限公司(AutoNavi Holdings Ltd.)(股份代號：AMAP)及在深圳證券交易所及於二零一四年六月二十五日在聯交所上市的萬科企業股份有限公司(深圳證券交易所股份代號：000002 和聯交所股份代號：02202)獨立董事。

齊先生於一九九六年取得美國密歇根州立大學艾利布羅德管理研究院(The Eli Broad Graduate School of Management of Michigan State University)會計學博士學位，並於一九九二年取得美國夏威夷大學(University of Hawaii)管理碩士學位及於一九八五年及一九八七年取得復旦大學雙學士學位(生物物理及國際新聞)。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Liu Zhengui, aged 68, is an independent non-executive Director, the member of the Remuneration Committee, the Audit Committee and the Nomination Committee of the Company. Mr. Liu joined the Board in 2011. Mr. Liu holds a bachelor degree in management engineering from HeFei University of Technology. Mr. Liu has over 40 years' experience in corporate finance and capital management. During the period from 2004 to 2009, Mr. Liu was the chairman of Bank of China Group Investment Limited (BOCGI). Prior to that, he served as the vice president and president of Bank of China's branches in three different provinces for 16 years. Mr. Liu is also the vice chairman and a non-executive director of Brockman Mining Limited (stock code: 00159), the shares of which are listed on the Stock Exchange.

Mr. Chu Chung Yue, Howard, aged 67, joined the Board in 2011, is an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Chu was the vice president, Asia and chief representative, China of Teck Resources Limited (formerly Teckcominco Limited). Mr. Chu was responsible for the development of an Asian strategy for the company, monitoring China's economic performance and promoting business development opportunities in China. Mr. Chu held various positions including corporate controller for Teck Resources Limited from 1978 to 2007 and was the vice president, Asia and chief representative, China from 2007 to April 2011. Mr. Chu holds a bachelor degree in commerce from University of British Columbia and was a member of the Chartered Professional Accountants of Canada.

獨立非執行董事(續)

劉珍貴先生，68歲，為本公司之獨立非執行董事、薪酬委員會、審核委員會及提名委員會成員。劉先生於二零一一年加入董事會。劉先生持有合肥工業大學管理工程學位。劉先生於企業融資及資本管理方面擁有逾40年經驗。自二零零四年至二零零九年期間，劉先生為中銀集團投資有限公司董事長。於此前，彼於三個不同省份之中國銀行分行擔任副行長及行長16年。劉先生亦為布萊克萬礦業有限公司(股份代號：00159)(其股份於聯交所上市)之副主席兼非執行董事。

朱宗宇先生，67歲，於二零一一年加入董事會，為本公司之獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。

朱先生為Teck Resources Limited (前稱Teckcominco Limited)之亞洲區副總裁兼中國區首席代表。朱先生負責發展該公司之亞洲策略、監察中國之經濟表現及促進中國之業務發展機會。朱先生自一九七八年至二零零七年間曾擔任Teck Resources Limited 之多個職務(包括財務審計總監)，及自二零零七年至二零一一年四月間曾出任亞洲區副總裁及中國區首席代表。朱先生持有英屬哥倫比亞大學之商業學士學位，並為加拿大特許專業會計師公會之會員。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Dr. Wong Yau Kar, David, BBS, JP, aged 58, joined the Board in 2012, is an independent non-executive Director and a member of the Audit Committee of the Company. Dr. Wong received a doctorate in Economics from the University of Chicago in 1987. Dr. Wong has extensive experience in manufacturing, direct investment and international trade. Dr. Wong is active in public service. He is a Hong Kong deputy of the 12th National People's Congress of the People's Republic of China. He is also Chairman of the Land and Development Advisory Committee, Mandatory Provident Fund Schemes Authority and Protection of Wages on Insolvency Fund Board. Dr. Wong Was appointed a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) in 2012 for his valuable contribution to the society.

Dr. Wong is currently an independent non-executive director of Concord New Energy Group Limited (formerly known as China WindPower Group Limited) (stock code: 00182), China Jiu hao Health Industry Corporation Limited (stock code: 00419), Redco Properties Group Limited (stock code: 01622), Shenzhen Investment Limited (stock code: 00604) and Sinopec Kantons Holdings Limited (stock code: 00934), the shares of which are all listed on the Stock Exchange.

SENIOR MANAGEMENT

Mr. John Maguire, aged 52, joined the Group in 2011, is the Head of Corporate Finance of the Group. Prior to joining the Group, Mr. Maguire was the managing director and a co-founder of OSK Capital Hong Kong Limited (formerly Ernst & Young Corporate Finance Limited) from 2000 to 2011. Before that, Mr. Maguire was the executive director of Worldsec Corporate Finance Limited ("Worldsec") (an associate of Bank of Tokyo-Mitsubishi) responsible for Worldsec's investment banking activities in Hong Kong and South East Asia from 1995 to 2000. Prior to relocating to Hong Kong in 1991, Mr. Maguire worked as a solicitor in the City of London.

獨立非執行董事(續)

黃友嘉博士, **BBS, JP**, 58歲, 於二零一二年加入董事會, 為本公司獨立非執行董事及審核委員會成員。黃博士於一九八七年獲頒芝加哥大學之經濟學博士學位, 並於製造業、直接投資及國際貿易方面擁有豐富經驗。黃博士積極參與公共服務, 現為中華人民共和國第十二屆全國人民代表大會香港區代表, 同時擔任土地及建設諮詢委員會、強制性公積金計劃管理局及破產欠薪保障基金委員會之主席。黃博士於二零一零年獲委任為太平紳士, 於二零一二年就彼對社會之寶貴貢獻獲頒銅紫荊勳章。

黃博士現為協合新能源集團有限公司(前稱中國風電集團有限公司)(股份代號: 00182)、中國9號健康產業有限公司(股份代號: 00419)、力高地產集團有限公司(股份代號: 01622)、深圳控股有限公司(股份代號: 00604)以及中石化冠德控股有限公司(股份代號: 00934)之獨立非執行董事, 該等公司之股份均於聯交所上市。

高級管理人員

John Maguire 先生, 52歲, 於二零一一年加入本集團, 為本集團之企業融資部主管。加入本集團前, Maguire 先生於二零零零年至二零一一年為僑豐融資有限公司(前稱安永企業融資顧問有限公司)之董事總經理及聯席創辦人。在此之前, Maguire 先生為和昇財務顧問有限公司(「和昇」)(三菱東京銀行之聯營公司)之執行董事, 一九九五年至二零零零年負責和昇於香港及東南亞之投資銀行活動。於一九九一年遷居香港前, Maguire 先生於倫敦市任職律師。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

SENIOR MANAGEMENT (Continued)

Mr. Maguire is a member of the Listing Committee of the Stock Exchange. Mr. Maguire is the deputy chairman of the Takeovers and Mergers Panel, a member of the Takeovers Appeal Committee and a member of the Securities and Futures Commission's Committee on Real Estate Investment Trusts. Mr. Maguire is the chairman of the Hong Kong Securities and Investment Institute.

Mr. Maguire is a solicitor admitted in Hong Kong and in England and Wales (non-practicing) and is a Senior Fellow Member of the Hong Kong Securities and Investment Institute.

Mr. Chan Man Ko, aged 41, joined the Group in 2015, is the Chief Financial Officer of the Group and the Company Secretary. Before joining the Group, Mr. Chan worked for China Taiping Insurance Holdings Company Limited (stock code: 0966) for over 11 years and had served several positions including deputy general manager of finance department, chief financial officer and company secretary. Prior to this, he worked for Deloitte Touche Tohmatsu for 7 years. Mr. Chan is an associate member of Institute of Chartered Accountants in England and Wales, and associate member and practicing member of Hong Kong Institute of Certified Public Accountants.

Mr. Tiu Ka Chun, aged 38, joined Reorient Group in March 2012 as General Counsel and he brings with him over 15 years of corporate and legal experience covering a broad range of financial institutions in the Asia Pacific. Mr. Tiu was the Asia head of legal and compliance for Cantor Fitzgerald and BGC Partners covering Hong Kong, China, Singapore, Japan, Korea, Australia and new markets in Asia. Prior to that, Mr. Tiu was an exotic derivatives, structured products and regulatory specialist at Macquarie Group, and legal counsel at CITIC Capital, where he supported the firm's hedge funds, private equity funds and direct investments in Asia. Mr. Tiu is a solicitor admitted to practice in New South Wales, Australia (non-practicing), and spent the early years of practice as a solicitor at Minter Ellison in Sydney, primarily servicing Australian fund managers and telecommunications firms.

Mr. Tiu graduated with a Bachelor of Arts (Political Science) and a Bachelor of Laws from The University of New South Wales.

高級管理人員(續)

Maguire先生現為聯交所上市委員會之委員。Maguire先生亦為證券及期貨事務監察委員會收購及合併委員會副主席、收購上訴委員會委員，以及房地產投資信託基金委員會委員。Maguire先生亦為香港證券及投資學會主席。

Maguire先生為香港及英格蘭及威爾士認許之律師(非執業)，以及香港證券及投資學會之高級資深會員。

陳文告先生，41歲，於二零一五年加入本集團，現任職本集團首席財務總監及公司秘書。加入本集團前，陳先生於中國太平保險控股有限公司(股份代號：0966)服務超過11年，曾擔任若干職位包括財務會計部副總經理、財務總監及公司秘書。加入太平保險控股有限公司前，陳先生在德勤•關黃陳方會計師事務所工作7年。陳先生是英格蘭及威爾斯特許會計師協會會員、香港會計師公會會員及執業會計師。

刁家駿先生，38歲，於二零一二年三月出任瑞東集團總法律顧問。他曾先後於亞太區內多間金融機構任職，擁有15年企業及法律事務經驗。刁先生曾出任Cantor Fitzgerald及BGC Partners法律及合規部亞洲區主管，負責處理香港、中國、新加坡、日本、韓國、澳洲及多個亞洲新興市場的相關事務。在此之前，刁先生在麥格理集團出任法律顧問，專門負責特殊金融衍生工具、結構性產品及合規，並曾在中信資本出任法律顧問，負責處理公司亞洲區內的對沖基金、私募股權基金及直接投資業務。刁先生為澳洲新南韋爾斯省認許事務律師(非執業)；而在早期則在澳大利亞悉尼銘德律師事務所出任事務律師，主要為澳洲基金管理公司及電訊公司服務。

刁先生擁有新南韋爾斯大學頒發的文學士(政治學)及法學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

SENIOR MANAGEMENT (Continued)

Ms. Ho Man Yee, aged 51, joined the Group in 2011, is the Head of Operations and responsible for managing and overseeing the Middle Office, Back Office Settlement and Clearing functions across all products within the Group.

Prior joining the Group, Ms. Ho was a corporate director, regional head of cash equity operations – APAC at Royal Bank of Scotland and was responsible for managing the delivery of Asia equities operations to meet the service level objectives with internal and external clients. Before that, Ms. Ho was the corporate director of ABN AMRO Bank managing the cash equity and futures & options business from 1998-2008. She had also been appointed as the head of operations risk control, business management and reference data management since October 2006.

Ms. Ho has over 25 years' experience in securities industry at various major banks and brokerage firms in Hong Kong. She began her career at the Bank of East Asia Limited and HG Asia Limited (formerly named Hoare Govett) managing the settlement of equities, futures & options and margin business. Before joining ABN AMRO, she was the operations manager at Deutsche Bank in charge of setting up the futures & options operations.

Ms. Ho holds a Master Degree and postgraduate diploma in Strategic Human Resources Management from Hong Kong Baptist University. She also completed a Diploma course of Derivatives and Risk Management in the Hong Kong University of Science and Technology.

Mr. He Shiqiang, aged 46, joined the Group in 2015, is Head of Information Technology of the Group. Prior to joining the Group, Mr. He was the head of operations of Pacific Asset Management Co., a member of the Shanghai-based Pacific Insurance Group from 2013 to 2015. Before that, Mr. He worked, from 2009 to 2013, for Shanghai-based BNY Mellon Western Fund Management Co., a joint venture between BNY Mellon Group of New York and Western Securities Co. of Xi'an, China where he served as CTO, CRO and COO and was a member of the company supervisory board. Prior to moving to Shanghai, Mr. He worked as various technology roles in the U.S., including as software architect for Maple Securities USA. Mr. He received a B.S. degree from Peking University and a master degree from Massachusetts Institute of Technology.

高級管理人員(續)

何敏儀女士，51歲，於二零一一年加入本集團，為瑞東集團營運部主管，負責集團所有產品交易於中台及後台交收和清算之運作。

加入本集團前，何女士為皇家蘇格蘭銀行之公司董事，為亞太區股票營運部主管，負責管理亞洲股票業務的營運，以滿足內部和外部客戶的服務水平目標。在此之前，何女士為荷蘭銀行之公司董事，於一九九八年至二零零八年管理現金股票及期貨期權業務。並於二零零六年十月起兼任營運部風險管理主管、業務管理及參考數據管理主管。

何女士於證券行業有超過25年經驗，並曾任職於香港主要銀行及券商，如東亞銀行和浩威證券，管理股票、期貨及期權和融資融券業務。加入荷蘭銀行前，何女士為德意志銀行期貨營運部經理，負責建立期貨及期權營運部。

何女士畢業於香港浸會大學，並擁有策略性人力資源管理碩士學位。何女士亦於香港科技大學完成衍生產品與風險管理文憑課程。

何世強先生，46歲，於二零一五年加入本集團，為本集團之信息技術部主管。加入本集團前，何先生於二零一三年至二零一五年為太平洋資產管理有限責任公司營運部主管(太平洋資產管理為中國太平洋保險集團之獨資附屬公司)。在此之前，何先生於二零零九年至二零一三年任職於紐銀梅隆西部基金管理有限公司，歷任首席技術官、首席風控官、首席運營官，並擔任公司監事會成員(紐銀梅隆西部基金為紐銀梅隆集團與西部證券合資設立的公募基金公司)。在遷居上海之前，何先生在美國多家機構擔任技術方面職位，包括在紐約地區的楓葉證券公司任軟件架構師。何先生擁有北京大學學士學位以及麻省理工學院碩士學位。

Corporate Governance Report

企業管治報告

The board of directors (the “Board”) of REORIENT GROUP LIMITED (the “Company”) is committed to maintaining high standards of corporate governance. It believes that a high standard of corporate governance provides a framework and solid foundation for attracting and retaining high calibre and talented management, promoting high standards of accountability and transparency and meeting the expectations of all the shareholders of the Company (the “Shareholders”).

The principles of corporate governance adopted by the Company and its subsidiaries (collectively the “Group”) stress the importance of a quality board, sound internal controls, and transparency and accountability to all the Shareholders.

Throughout year ended 31 December 2015 (the “Year”), the Board has reviewed the Group’s corporate governance practices and is satisfied that the Company has complied with the provisions of the relevant Corporate Governance Code (the “CG Code”), as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding director’s securities transactions with terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”). Following specific enquiry by the Company, all the directors of the Company (the “Directors”) have confirmed that they have complied with the required standards as stated in the Model Code throughout the Year.

THE BOARD

The Board is responsible for the formulation of the Group’s strategies, policies, and business plans, regulating and reviewing internal controls and risk management system, formulating the Group’s corporate governance policy, and supervising the management of the business operations of the Group to ensure that its business objectives are met. The Board also ensures adequacy of resources, qualifications and experience of the Board members. The senior management of the Group is responsible for the day-to-day operations of the Group and accountable to the Board.

瑞東集團有限公司(「本公司」)董事會(「董事會」)致力維持高水準之企業管治，相信高水準之企業管治能提供有效架構及穩固根基，吸引及挽留能力出眾及富有才幹之管理層、促進高標準之問責及透明度及達致本公司全體股東(「股東」)之期望。

本公司及其附屬公司(統稱「本集團」)採納之企業管治原則著重高質素之董事會、健全之內部監控以及對全體股東保持透明及負責任。

於截至二零一五年十二月三十一日止年度(「本年度」)內，董事會已審閱本集團之企業管治常規，並信納本公司已遵守聯交所證券上市規則(「上市規則」)附錄十四所載之相關企業管治守則(「企管守則」)條文。

進行證券交易之標準行為守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)所規定的標準。經本公司作出具體查詢後，本公司全體董事(「董事」)已確認，彼等於本年度內一直遵守標準守則規定的標準。

董事會

董事會負責制訂本集團之策略、政策及業務規劃、規範及檢討內部監控及風險管理體系、制訂本集團之企業管治政策，及監督本集團之業務營運管理，確保實現業務目標。董事會亦確保董事具備充足的才智、資歷及經驗。本集團高級管理人員負責本集團之日常營運，並對董事會負責。

THE BOARD (Continued)

The Board has a balance of skills and experience appropriate for the requirements of the business of the Group. The Board comprises the following Directors during the Year:

Chairman

Mr. Yu Feng (*Non-executive Director*) (appointed on 9 November 2015)

Executive Directors

Ms. Li Ting (*Chief Executive Officer*) (appointed on 9 November 2015)
 Mr. Huang Xin (appointed on 9 November 2015)
 Mr. Ko Chun Shun, Johnson (appointed on 9 November 2015)
 Mr. Jason Boyer (resigned on 23 January 2015)
 Mr. Brett McGonegal (resigned on 2 February 2016)
 Mr. Chen Shengjie (resigned on 9 November 2015)
 Mr. Tsoi Tong Hoo, Tony (resigned on 9 November 2015)
 Ms. Ko Wing Yan, Samantha (resigned on 9 November 2015)

Non-executive Directors

Ms. Hai Olivia Ou (appointed on 9 November 2015)
 Mr. Huang Youlong (appointed on 9 November 2015)
 Mr. Dorian M. Barak (resigned on 9 November 2015)

Independent non-executive Directors

Mr. Lin Lijun (appointed on 9 November 2015)
 Mr. Qi Daqing (appointed on 18 February 2016)
 Mr. Chu Chung Yue, Howard
 Mr. Liu Zhengui
 Dr. Wong Yau Kar, David
BBS, JP
 Mr. Ding Kebai (resigned on 23 January 2015)

The current Directors and their brief biographical details are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

董事會(續)

董事會兼具本集團業務所需之適當技能和經驗。於本年度內，董事會由以下董事組成：

主席

虞鋒先生(非執行董事) (於二零一五年十一月九日獲委任)

執行董事

李婷女士(行政總裁) (於二零一五年十一月九日獲委任)
 黃鑫先生 (於二零一五年十一月九日獲委任)
 高振順先生 (於二零一五年一月二十三日辭任)
 Jason Boyer 先生 (於二零一六年二月二日辭任)
 Brett McGonegal 先生 (於二零一五年十一月九日辭任)
 陳勝杰先生 (於二零一五年十一月九日辭任)
 蔡東豪先生 (於二零一五年十一月九日辭任)
 高穎欣女士 (於二零一五年十一月九日辭任)

非執行董事

海歐女士 (於二零一五年十一月九日獲委任)
 黃有龍先生 (於二零一五年十一月九日獲委任)
 Dorian M. Barak 先生 (於二零一五年十一月九日辭任)

獨立非執行董事

林利軍先生 (於二零一五年十一月九日獲委任)
 齊大慶先生 (於二零一六年二月十八日獲委任)
 朱宗宇先生
 劉珍貴先生
 黃友嘉博士, *BBS, JP*
 丁克白先生 (於二零一五年一月二十三日辭任)

現任董事及其簡歷載於本年報「董事及高級管理人員履歷」一節。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Mr. Ko Chun Shun, Johnson (“Mr. Ko”), was the Chairman of the Company until 9 November 2015, and currently is an executive Director of the Company. Mr. Ko is the father of Ms. Ko Wing Yan, Samantha (“Ms. Ko”), whom also was an executive Director of the Company until her resignation as director on 9 November 2015. Mr. Ko, Ms. Ko and Dr. Wong Yau Kar, David were directors of Concord New Energy Group Limited (formerly, China WindPower Group Limited) until 19 June 2015 when Mr. Ko and Ms. Ko resigned as its directors. Mr. Ko and Mr. Tsoi Tong Hoo, Tony (“Mr. Tsoi”) were directors of Varitronix International Limited, until Mr. Tsoi resigned as its director on 31 March 2015. The shares of the above companies are all listed on the Stock Exchange.

Save as disclosed in the “Biographical Details of Directors and Senior Management” of this annual report, there are no financial, business, family or other material/relevant relationships between Board members and between the Chairman and the chief executive officer (the “CEO”).

The Company has been maintaining the number of independent non-executive Directors at not less than one-third of the number of the Board members and has ensured that at least one of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise as required by the Listing Rules. The participation of independent non-executive Directors in the Board brings independent judgement to ensure the interests of all Shareholders have been duly considered.

For a Director to be considered independent, that Director should not have any direct or indirect material interest in the Group. In determining the independence of Directors, the Board follows the requirement set out in the Listing Rules. The Company has received from each of the independent non-executive Directors a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules in respect of the year ended 31 December 2015 and the Company considers that they are independent.

董事會(續)

高振順先生(「高先生」)於二零一五年十一月九日之前任本公司主席，現任本公司執行董事。高先生為高穎欣女士(「高女士」)之父親，高女士此前亦任本公司執行董事，之後於二零一五年十一月九日辭任董事職務。高先生、高女士及黃友嘉博士曾一同擔任協合新能源集團有限公司(前稱中國風電集團有限公司)董事，直至高先生及高女士於二零一五年六月十九日辭任該董事職務為止。高先生及蔡東豪先生(「蔡先生」)曾一同任精電國際有限公司董事，直至蔡先生於二零一五年三月三十一日辭任該董事職務為止。上述公司之股份均於聯交所上市。

除本年報「董事及高級管理人員履歷」所披露者外，董事之間及主席與行政總裁之間並無任何財務、業務、家屬或其他重大／相關關係。

本公司一直維持獨立非執行董事人數不少於董事人數三分之一，並確保至少有一名獨立非執行董事具備上市規則規定之適當專業資格或會計或相關財務管理專長。獨立非執行董事之參與賦予董事會獨立判斷，確保全體股東之利益得到妥善考慮。

就被視為獨立之董事而言，其不得於本集團擁有任何直接或間接重大權益。於釐定董事之獨立性時，董事會遵循上市規則之規定。本公司已收到各獨立非執行董事根據上市規則第3.13條發出的截至二零一五年十二月三十一日止年度的獨立性確認函，而本公司認為彼等均屬獨立。

THE BOARD (Continued)

All independent non-executive Directors are not appointed for a specific term. But all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company according to the requirement in the articles of association of the Company and the Listing Rules (at least once every 3 years).

None of the Directors has a service contract with the Company which requires the Company to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emolument.

The Chairman (assumed by Mr. Yu Feng) is responsible for setting strategic targets, providing leadership to the Board, monitoring Board effectiveness and fostering constructive relationship between Directors.

董事會(續)

所有獨立非執行董事均無獲委任特定任期。但根據本公司組織章程細則及上市規則之規定，全體董事均須於本公司股東週年大會上輪值告退及膺選連任(最少每三年一次)。

概無董事與本公司訂有規定本公司須給予超過一年通知期，或支付相等於超過一年酬金之報酬或其他付款之服務合約。

主席(由虞鋒先生擔任)負責制定戰略目標、領導董事會、確保董事會具成效及促進董事良好關係。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

The CEO (assumed by Ms. Li Ting) is responsible for managing the business of the Group, attending to the formulation and implementation of Group's policies, and assuming full accountability for the Group's operations. Acting as the principal manager of the Group's business, the CEO develops a strategic operating plan that reflects the long-term objectives and priorities established by the Board, and is directly responsible for maintaining the operational performance of the Group. Working with the senior management and the Board, the CEO ensures that the funding requirements of the business are met and closely monitors the operating and financial results against the plans. The CEO also takes remedial actions when necessary and advise the Board of any significant developments and issues of the Group.

The Board meets regularly and at least 4 times a year. Between scheduled meetings, senior management of the Group provides to the Directors the information on the activities and developments in the businesses of the Group on a timely basis and, when required, additional Board meetings are held. In addition, the Directors have full access to the information of the Group and to independent professional advice whenever should they consider necessary. During the year ended 31 December 2015, a total 20 Board meetings and two general meetings, including the annual general meeting ("2015 AGM") were held and the attendance of each Director is set out below:

董事會(續)

行政總裁(由李婷女士擔任)負責管理本集團業務，參與制訂及實行本集團政策，並全權負責本集團營運。身為本集團業務之主要管理人，行政總裁切合董事會所訂立的長期目標及發展重點制訂策略性經營規劃，並直接負責維持本集團之營運表現。行政總裁與高級管理人員及董事會合作，確保滿足業務之資金要求，並密切監督經營及財務業績是否符合規劃。行政總裁亦於有需要時採取補救措施，並就本集團之任何重大發展及事項向董事會提供建議。

董事會定期召開會議，每年至少舉行4次。於編定會期的會議之間，本集團高級管理人員及時向董事提供有關本集團業務活動和發展之資料，並於有需要時舉行額外的董事會會議。此外，董事可於彼等認為有需要時全面獲得本集團資料及獨立的專業意見。於截至二零一五年十二月三十一日止年度，本公司合共舉行20次董事會會議及兩次股東大會，包括股東週年大會(「二零一五年股東週年大會」)，各董事之出席情況載列如下：

THE BOARD (Continued)

董事會(續)

		Number of meetings attended in the year ended 31 December 2015/Number of meetings eligible to attend 截至二零一五年十二月三十一日止年度 出席之會議數目/合資格出席之會議數目		
		Board meetings 董事會會議	2015 AGM* 二零一五年 股東週年大會*	EGM* 股東特別大會*
Chairman 主席				
Mr. Yu Feng (Non-executive Director) 虞鋒先生(非執行董事)	(appointed on 9 November 2015) (於二零一五年十一月九日獲委任)	2/3	N/A 不適用	N/A 不適用
Executive Directors 執行董事				
Ms. Li Ting (Chief Executive Officer) 李婷女士(行政總裁)	(appointed on 9 November 2015) (於二零一五年十一月九日獲委任)	3/3	N/A 不適用	N/A 不適用
Mr. Huang Xin 黃鑫先生	(appointed on 9 November 2015) (於二零一五年十一月九日獲委任)	3/3	N/A 不適用	N/A 不適用
Mr. Ko Chun Shun, Johnson 高振順先生		18/19	1/1	1/1
Mr. Jason Boyer Jason Boyer先生	(resigned on 23 January 2015) (於二零一五年一月二十三日辭任)	2/2	N/A 不適用	N/A 不適用
Mr. Brett McGonegal Brett McGonegal先生	(resigned on 2 February 2016) (於二零一六年二月二日辭任)	18/19	1/1	1/1
Mr. Chen Shengjie 陳勝杰先生	(resigned on 9 November 2015) (於二零一五年十一月九日辭任)	14/17	0/1	1/1
Mr. Tsoi Tong Hoo, Tony 蔡東豪先生	(resigned on 9 November 2015) (於二零一五年十一月九日辭任)	14/17	1/1	0/1
Ms. Ko Wing Yan, Samantha 高穎欣女士	(resigned on 9 November 2015) (於二零一五年十一月九日辭任)	16/17	0/1	1/1
Non-executive Directors 非執行董事				
Ms. Hai Olivia Ou 海歐女士	(appointed on 9 November 2015) (於二零一五年十一月九日獲委任)	3/3	N/A 不適用	N/A 不適用
Mr. Huang Youlong 黃有龍先生	(appointed on 9 November 2015) (於二零一五年十一月九日獲委任)	2/3	N/A 不適用	N/A 不適用
Mr. Dorian M. Barak Dorian M. Barak先生	(resigned on 9 November 2015) (於二零一五年十一月九日辭任)	16/17	1/1	1/1
Independent non-executive Directors 獨立非執行董事				
Mr. Lin Lijun 林利軍先生	(appointed on 9 November 2015) (於二零一五年十一月九日獲委任)	2/3	N/A 不適用	N/A 不適用
Mr. Qi Daqing 齊大慶先生	(appointed on 18 February 2016) (於二零一六年二月十八日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chu Chung Yue, Howard 朱宗宇先生		18/19	1/1	1/1
Mr. Liu Zhengui 劉珍貴先生		17/19	1/1	1/1
Dr. Wong Yau Kar, David BBS, JP 黃友嘉博士, BBS, JP		17/19	1/1	1/1
Mr. Ding Kebai 丁克白先生	(resigned on 23 January 2015) (於二零一五年一月二十三日辭任)	2/2	N/A 不適用	N/A 不適用

* 2015 AGM was held on 2 June 2015
EGM was held on 2 September 2015

* 二零一五年股東週年大會於二零一五年六月二日舉行
股東特別大會於二零一五年九月二日舉行

Corporate Governance Report

企業管治報告

PROFESSIONAL TRAINING FOR DIRECTORS

All Directors, including independent non-executive Directors, should always know their collective responsibilities as Directors and of the businesses and activities of the Group. 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. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2015, all Directors have received the following trainings:

董事專業培訓

全體董事(包括獨立非執行董事)應清楚彼等身為董事之共同責任並了解本集團的業務及活動。每名新上任之董事將收到一套入職資料，涵蓋本集團業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以發展及更新董事之知識及技能，並為全體董事介紹上市規則及其他適用監管規定之最新動態，確保彼等遵守良好的企業管治常規及提升彼等的相關意識。

於截至二零一五年十二月三十一日止年度，全體董事已接受下列培訓：

PROFESSIONAL TRAINING FOR DIRECTORS (Continued)

董事專業培訓(續)

Directors

Training on corporate governance, regulatory development and other relevant topics
有關企業管治、監管發展及其他相關課題之培訓

董事

Chairman 主席

Mr. Yu Feng 虞鋒先生 ✓

Executive Directors 執行董事

Ms. Li Ting 李婷女士 ✓

Mr. Huang Xin 黃鑫先生 ✓

Mr. Ko Chun Shun, Johnson 高振順先生 ✓

Mr. Jason Boyer 高振順先生 ✓

Mr. Jason Boyer Jason Boyer 先生 ✓

Mr. Brett McGonegal Brett McGonegal 先生 ✓

Mr. Chen Shengjie 陳勝杰先生 ✓

Mr. Tsoi Tong Hoo, Tony 蔡東豪先生 ✓

Ms. Ko Wing Yan, Samantha 高穎欣女士 ✓

Ms. Hai Olivia Ou 海歐女士 ✓

Mr. Huang Youlong 黃有龍先生 ✓

Mr. Dorian M. Barak Dorian M. Barak 先生 ✓

Ms. Hai Olivia Ou 海歐女士 ✓

Mr. Huang Youlong 黃有龍先生 ✓

Mr. Dorian M. Barak Dorian M. Barak 先生 ✓

Non-executive Director 非執行董事

Ms. Hai Olivia Ou 海歐女士 ✓

Mr. Huang Youlong 黃有龍先生 ✓

Mr. Dorian M. Barak Dorian M. Barak 先生 ✓

Mr. Dorian M. Barak Dorian M. Barak 先生 ✓

Mr. Dorian M. Barak Dorian M. Barak 先生 ✓

Independent non-executive Directors 獨立非執行董事

Mr. Lin Lijun 林利軍先生 ✓

Mr. Qi Daqing 齊大慶先生 ✓

Mr. Chu Chung Yue, Howard 朱宗宇先生 ✓

Mr. Liu Zhengui 劉珍貴先生 ✓

Mr. Liu Zhengui 劉珍貴先生 ✓

Dr. Wong Yau Kar, David BBS, JP 黃友嘉博士, BBS, JP ✓

Dr. Wong Yau Kar, David BBS, JP 黃友嘉博士, BBS, JP ✓

Mr. Ding Kebai 丁克白先生 ✓

Mr. Ding Kebai 丁克白先生 ✓

Mr. Ding Kebai 丁克白先生 ✓

Mr. Ding Kebai 丁克白先生 ✓

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Policy") in October 2013 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises the benefits of a Board that possesses an appropriate balance and levels of skills, experience, expertise and diversity of perspectives essential to support the execution of its corporate and business strategies and to enhance the quality and effectiveness of its performance. Board diversity will strengthen the Company's strategic objectives in driving business results; enhancing good corporate governance and reputation; and attracting and retaining talent for the Board.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

On recommendation from the Nomination Committee, the Board will set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee of the Company will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

A copy of the Policy is published on the Company's website for public information.

董事會成員多元化政策

本公司於二零一三年十月採納董事會成員多元化政策(「該政策」)，當中載列為達致及維持董事會成員多元化，提升董事會運作效率而採取之方針。

本公司了解，具備平衡之結構及適當水平之技能、經驗、專長及不同觀點，對支持董事會執行企業及業務策略及提升其運作質素及效率至關重要。董事會成員多元化將增強本公司提升經營業績、完善良好的企業管治及聲譽及為董事會吸引及挽留人才之策略目標。

本公司力求考慮多項因素(包括專業資格及經驗、文化及教育背景、種族、性別、年齡及服務年期)，貫徹董事會成員多元化。於釐定董事會之最優配置時，本公司亦會根據自身業務模式及不時之需考慮其他因素。

於提名委員會提供推薦意見後，董事會將制定可計量的目標對該政策加以落實，並不時檢討該等目標，確保其適當可行並確定該等目標之完成進度。本公司提名委員會將於適當時檢討該政策，以不時確保其持續有效。

該政策之文本載於本公司網站，供公眾查閱。

BOARD COMMITTEES

Regarding the corporate governance function, during the year ended 31 December 2015, the Board has reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, and the disclosure in the Corporate Governance Report. Besides, the Company has set up three committees including the, nomination committee, the remuneration committee and the audit committee. Each committee has its specific terms of reference with reference to the CG Code.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was chaired by Mr. Liu Zhengui until his resignation as chairman of the Remuneration Committee on 9 November 2015, when Mr. Lin Lijun was appointed as the chairman and Mr. Huang Xin appointed as a member of the Remuneration Committee, Mr. Qi Daqing was appointed as a member of the Remuneration Committee on 18 February 2016, with Mr. Liu Zhengui and Mr. Chu Chung Yue, Howard being the other members. The Remuneration Committee is responsible to make recommendation to the Board on the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee shall meet as and when required to consider remuneration related matters such as making recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management, and to assist the Group in the administration of the fair and transparent procedure for setting policies on the remuneration of Directors and senior management of the Group. The written terms of reference are posted on the websites of the Company and the Stock Exchange.

During the Year, the Remuneration Committee held 4 meetings with all relevant members present. The Remuneration Committee reviewed the remuneration packages for Directors and senior management of the Group.

董事委員會

就企業管治職能而言，於截至二零一五年十二月三十一日止年度，董事會已檢討及監察董事及高級管理人員之培訓及持續職業發展。董事會亦已檢討及確保遵守相關法律及監管規定、行為守則，及企業管治報告之披露。此外，本公司已設立三個委員會，包括提名委員會、薪酬委員會及審核委員會。各委員會均已參考企管守則制定明確之職權範圍。

薪酬委員會

本公司之薪酬委員會之前由劉珍貴先生擔任主席，彼於二零一五年十一月九日辭任該職務並由林利軍先生接任，黃鑫先生亦於同日獲委任為薪酬委員會成員，齊大慶先生則於二零一六年二月十八日獲委任為薪酬委員會成員，其他成員包括劉珍貴先生及朱宗宇先生。薪酬委員會負責就本集團董事及高級管理人員之薪酬待遇向董事會提供建議。此外，薪酬委員會須於有需要時舉行會議，考慮薪酬相關事宜（如就本集團之董事及高級管理人員薪酬政策及架構向董事會提供建議），及協助本集團於制訂董事及本集團高級管理人員之薪酬政策時落實公平透明之程序。書面職權範圍載於本公司及聯交所網站。

本年度內，薪酬委員會舉行4次會議，全體成員均有出席。薪酬委員會已檢討本集團董事及高級管理人員之薪酬待遇。

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was chaired by Mr. Ko Chun Shun, Johnson until his resignation as chairman of the Nomination Committee on 9 November 2015, when Mr. Yu Feng was appointed as the chairman and Mr. Lin Lijun appointed as a member of the Nomination Committee, Mr. Qi Daqing was appointed as a member of the Nomination Committee on 18 February 2016, with Mr. Liu Zhengui and Mr. Chu Chung Yue, Howard being the other members. The terms of reference of the Nomination Committee have been determined with reference to the CG Code and posted on the websites of the Company and the Stock Exchange.

The roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board at least once every year, making recommendations on any proposed changes to the Board to complement the Group's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship (if necessary), assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the chief executive officers. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

The Nomination Committee is also responsible for the review of the Board's diversity policy, considering factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of Board members, and review the measurable objectives that the Board has set for implementing the board diversity policy, and monitor the progress on achieving the measurable objectives.

During the Year, the Nomination Committee held 2 meetings with all relevant members present. The committee reviewed the structure, size and composition of the Board and identified and nominated candidates to be the members of the Board.

During 2015, Mr. Yu Feng (Chairman), Ms. Li Ting (Chief Executive Officer), Mr. Huang Xin, Ms. Hai Olivia Ou, Mr. Huang Youlong, Mr. Lin Lijun and Mr. Qi Daqing were appointed as Director of the Company. In considering the new appointments of directors and positions, the Nomination Committee assessed the candidates on criteria such as integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out their duties and responsibilities effectively as well as assessed the independence of certain candidates to be appointed as independent non-executive directors, etc. and made recommendations to the Board for approval.

提名委員會

本公司之提名委員會之前由高振順先生擔任主席，彼於二零一五年十一月九日辭任該職務並由虞鋒先生接任，林利軍先生亦於同日獲委任為提名委員會成員，齊大慶先生則於二零一六年二月十八日獲委任為提名委員會成員，其他成員包括劉珍貴先生及朱宗宇先生。提名委員會之職權範圍乃參考企管守則釐定，並載於本公司及聯交所網站。

提名委員會之角色及職能包括至少每年檢討董事會之架構、人數及組成一次，就擬對董事會作出調整以補充本集團之企業策略的事項提供建議，物色合資格擔任董事者及甄選獲提名擔任董事者(如需要)，評核獨立非執行董事之獨立性，及就董事之委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提供建議。考慮提名新董事時，董事會將考慮候選人之資歷、能力、工作經驗、領導才能及職業操守。

提名委員會亦負責檢討董事會成員多元化政策，所考慮因素包括(但不限於)董事之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，並會檢討董事會為實施董事會成員多元化政策而制定之可計量目標，以及監督可計量目標之完成進度。

本年度內，提名委員會舉行2次會議，全體成員均有出席。委員會已檢討董事會之架構、人數及組成，以及物色及提名董事會成員人選。

於二零一五年，虞鋒先生(主席)、李婷女士(行政總裁)、黃鑫先生、海歐女士、黃有龍先生、林利軍先生及齊大慶先生獲委任為本公司董事。考慮新委任董事及職位時，提名委員會已以誠信、獨立思維、經驗、技能及投入時間及努力以有效履行職務及職責之能力等因素，評估有關人選，並已評估若干獲提名為獨立非執行董事人選之獨立性，並向董事會提出建議以供審批。

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) is chaired by Mr. Chu Chung Yue, Howard (“Mr Chu”), with existing and former members of Mr. Lin Lijun, Mr. Qi Daqing, Mr. Liu Zhengui, Mr. Ding Kebai and Dr. Wong Yau Kar, David, BBS, JP. Mr. Ding Kebai resigned as an independent non-executive Director and a member of the Audit Committee of the Company on 23 January 2015, on the same date, Dr. Wong Yau Kar, David, BBS, JP, was appointed as the new member of the Audit Committee. Mr. Lin Lijun and Mr. Qi Daqing were appointed as members of the Audit Committee on 9 November 2015 and 18 February 2016 respectively.

Mr. Chu holds a bachelor’s degree in commerce from University of British Columbia and is a member of the Chartered Professional Accountants of Canada. Mr. Chu has appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are in line with the CG Code and are posted on the websites of the Company and the Stock Exchange. Under its amended terms of reference, dated 21 December 2015, the Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group’s preliminary results, interim results and annual financial statements and to monitor the integrity of the financial statements of the Group, to review the scope, extent and effectiveness of the Group’s internal control system, internal audit and risk management matters and to review the Group’s financial and accounting policies.

The Audit Committee held 3 meetings during the Year with all relevant members present.

There is no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors. The Audit Committee has reviewed, inter alia, the accounting principles and practices adopted by the Group and discussed internal controls, financial reporting and risk management matters of the Group. The Audit Committee has also reviewed, and has discussions with external auditors, on the interim and annual consolidated financial statements of the Group.

審核委員會

本公司之審核委員會由朱宗宇先生(「朱先生」)擔任主席，現有成員及前成員包括林利軍先生、齊大慶先生、劉珍貴先生、丁克白先生及黃友嘉博士，BBS, JP。丁克白先生已於二零一五年一月二十三日辭任獨立非執行董事及本公司審核委員會成員職務。同日，黃友嘉博士，BBS, JP 獲委任為審核委員會新成員。林利軍先生及齊大慶先生分別於二零一五年十一月九日及二零一六年二月十八日獲委任為審核委員會成員。

朱先生持有英屬哥倫比亞大學之商業學士學位，並為加拿大特許專業會計師公會會員。朱先生具備上市規則第3.10(2)及3.21條規定之適當專業資格。

審核委員會之職權範圍符合企管守則，並載於本公司及聯交所網站。根據其於二零一五年十二月二十一日之經修訂職權範圍，審核委員會須(其中包括)監督與外聘核數師之關係，審閱本集團之初步業績、中期業績及年度財務報表，監察本集團財務報表之完整性，檢討本集團內部監控體系、內部審核及風險管理事宜之範圍、程度及成效，以及審閱本集團之財務及會計政策。

本年度內，審核委員會舉行3次會議，全體成員均有出席。

董事會與審核委員會對於挑選、委任、辭退或罷免外聘核數師並無分歧。審核委員會已審閱(其中包括)本集團採納之會計原則和實務，並已探討本集團之內部監控、財務報告及風險管理事宜。審核委員會亦已審閱並與外聘核數師討論本集團之中期及年度綜合財務報表。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

A summary of fees for audit and non-audit services is as follows:

Nature of services	服務性質	31 December 2015 於二零一五年 十二月 三十一日 HK\$'000 千港元	31 December 2014 於二零一四年 十二月 三十一日 HK\$'000 千港元
Audit services	審計服務	1,385	960
Other services	其他服務	338	1,454
Total	總計	1,723	2,414

INTERNAL CONTROLS

The Board is responsible for the Group's internal control system and has the responsibility for reviewing its effectiveness. The Company and its subsidiaries have adopted a set of internal control procedures and policies to safeguard the assets, to ensure proper maintenance of accounting records and reliability of financial reporting, and to ensure compliance with relevant legislation and regulations. The internal control system is designed to ensure the financial, operational and compliance controls, and risk management functions are in place and functioning effectively. The Board has conducted a review of and is satisfied with the effectiveness of the internal control system, including financial, operational, compliance controls, and risk management functions of the Group.

The Board also reviews, at least annually, the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting function, internal audit function, risk management functions, and their training programmes and budget.

核數師酬金

審計與非審計服務之費用概列如下：

內部監控

董事會負責本集團之內部監控系統，並負責檢討其成效。本公司及其附屬公司已採納一套內部監控程序及政策，以保障資產安全，確保妥善保存會計記錄及可靠之財務報告，及確保符合有關法例及規例。內部監控系統旨在確保財務、營運及合規監控以及風險管理職能得以落實並有效運作。董事會已檢討本集團之內部監控系統，包括財務、營運、合規控制及風險管理職能，並信納其效用。

董事會亦至少每年檢討本集團會計及財務報告職能、內部審閱職能及風險管理職能之資源充足性，員工資歷及經驗，以及其培訓計劃和預算一次。

COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Board, and is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors as well as with Shareholders and the management.

Mr. Jim Pak Keung, Patrick resigned and Mr. Chan Man Ko has been appointed as the Company Secretary of the Company with effect from 18 February 2016. Both Mr. Jim and Mr. Chan have complied with the training requirement of the Listing Rules during the Year.

SHAREHOLDERS' RIGHT

How Shareholders Can Convene an Extraordinary General Meeting (“EGM”)

An EGM may be convened by the Directors on requisition of Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company or by such Shareholder(s) who made the requisition (as the case may be) pursuant to section 566 to 568 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) (the “Companies Ordinance”) and the articles of association of the Company. The objects of the meeting must be stated in the requisition which must be signed by the requisitioner(s) and deposited at the registered office of the Company. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening an EGM.

Procedures for Putting Forward Proposals at a General Meeting

Pursuant to the Companies Ordinance, Shareholders representing not less than one-fortieth (2.5%) of the total voting rights of all Shareholders; or not less than 50 Shareholders holding shares in the Company on which there has been paid up an average sum, per Shareholder, of not less than HK\$2,000, may make requisition in writing for proposing resolution or business to be dealt with at the next general meeting. Shareholders should follow the requirements and procedures as set out in section 615 of the Companies Ordinance for putting forward a proposal at a general meeting.

公司秘書

所有董事均可以取得公司秘書的建議和享用其服務。公司秘書向董事會匯報，並負責確保董事會程序得到遵守、促進董事之間的信息流和相互溝通、以及股東與管理層之溝通。

自二零一六年二月十八日起，詹柏強先生辭任及陳文告先生獲委任為本公司之公司秘書。於本年度，詹先生及陳先生均符合上市規則的培訓要求。

股東權利

股東召開股東特別大會之條件

股東特別大會可由董事因應持有不少於本公司繳足股本二十分之一(5%)的股東之要求召開，或由根據香港法例第622章公司條例(「公司條例」)第566至568條及本公司組織章程細則提出要求(視情況而定)之股東召開。大會之目的必須於請求書中說明，並由請求人簽署後存放於本公司之註冊辦事處。股東必須遵守公司條例所載有關召開股東特別大會之規定及程序。

於股東大會上提出建議之程序

根據公司條例，持有不少於全體股東總投票權四十分之一(2.5%)之股東，或不少於50名持有本公司股份，且每人就其所持股份已繳足之平均股款不少於2,000港元之股東可書面要求於下屆股東大會上提呈審議決議案或事項。股東於股東大會上提出建議須遵守公司條例第615條所載之規定及程序。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHT (Continued)

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

Suites 3201-3204, One Exchange Square, 8 Connaught Place, Central, Hong Kong

Fax: (852) 2845 9036/(852) 3102 9022

Email: ir@reorientgroup.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The Board is committed to providing clear and full performance information of the Group to the Shareholders through the publication of interim and annual reports. In addition to the circulars, notices and financial reports sent to the Shareholders, additional information of the Group is also available to the Shareholders on the Group's website.

Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice is given. The Chairman and Directors (including Chairman/members of the Audit Committee, the Nomination Committee and the Remuneration Committee) as well as the representative of external auditor, are available to answer questions on the Group's business at the meeting. All resolutions at the general meeting are decided by a poll which is conducted by the Group's share registrar.

During the year ended 31 December 2015, the Company also held an extraordinary general meeting ("EGM") to consider and approve the issue and allotment of shares. The Director including independent non-executive Directors of the Company attended the EGM to answer related questions.

The Group values feedback from the Shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

CONSTITUTIONAL DOCUMENTS

There are no changes in the Company's constitutional documents during the Year.

股東權利(續)

股東向董事會作出查詢之程序

股東可隨時以書面形式透過公司秘書向董事會提出查詢及問題，公司秘書之聯絡方式如下：

香港中環康樂廣場8號交易廣場一座3201至3204室

傳真：(852) 2845 9036/(852) 3102 9022

電郵：ir@reorientgroup.com

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

董事會透過刊發中期及年度報告，致力向股東提供有關本集團表現的清晰及全面之資料。除向股東寄發的通函、通告及財務報告外，股東亦可登入本集團網站，查詢本集團之其他資料。

本集團鼓勵股東出席股東週年大會，並會至少提前20個完整營業日發出通告。主席與董事（包括審核委員會、提名委員會及薪酬委員會主席／成員）以及外聘核數師代表均會出席大會，解答有關本集團業務之問題。股東大會上提呈之所有決議案均以投票方式表決，票數由本集團之股份過戶登記處點算。

於截至二零一五年十二月三十一日止年度，本公司亦曾舉行一次股東特別大會，以考慮及批准發行及配發股份。本公司董事（包括獨立非執行董事）均有出席股東特別大會以解答相關問題。

本集團致力提高透明度及鞏固投資者關係，十分重視股東之反饋意見。歡迎股東隨時提供寶貴的意見與建議。

憲章文件

於本年度內，本公司之憲章文件並無變動。

The directors of REORIENT GROUP LIMITED (the “Director”) submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2015.

BUSINESS REVIEW

Detailed business review is set out in the section of “Management Discussion and Analysis” (“MD&A”) in this annual report from pages 7 to 10. Future development of the Company’s business is set out in the section of “CEO’s Statement” and MD&A in this annual report from pages 4 to 5 and page 11 respectively. An analysis of the Group’s performance during the Year using financial key performance indicators is provided in MD&A in this annual report from pages 8 to 14.

Key risks and uncertainties

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of this responsibility to various operational departments.

The Group’s financial position, operations, business and prospects may be affected by the following identified risks and uncertainties. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures associated with the identified risks.

Regulatory risk

Our businesses operate in highly-regulated markets and our success and operations can be impacted by changes to the regulatory environment and the structure of these markets. The Group pays close attention to financial regulatory and legislative developments of the markets it operates and actively monitors and consults with regulators of the markets on changes which could impact our business. Many of our key businesses are also subject to direct regulatory oversight and we are required to maintain the appropriate regulatory approvals and licenses to operate, and in some cases adhere to certain stringent financial and capital covenants.

瑞東集團有限公司董事謹此提呈彼等之報告連同截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

業務回顧

詳細業務回顧載於本年報「管理層討論及分析」一節第7至10頁。本公司業務之未來發展分別載於本年報「行政總裁報告」第4至5頁及「管理層討論及分析」一節第11頁。本年報「管理層討論及分析」第8至14頁提供了本集團採用財務主要表現指標衡量本年度之表現分析。

主要風險與不確定因素

董事會最終負責保障本集團擁有充足的風險管理常規，能盡可能直接有效地減低業務營運中的風險。董事會將部份職責下放予各個經營部門。

本集團的財務狀況、經營、業務及前景會受以下已識別風險及不確定因素影響。本集團採用風險管理政策、措施及監控系統，防範及控制所面臨的相應已識別風險。

監管風險

我們在受到高度監管的市場經營業務，而我們的成功與營運會受監管環境及市場結構的變動影響。本集團密切關注經營所在市場的金融監管及立法發展，積極監測並向市場監管機構諮詢可能影響我們業務的變化。我們的許多核心業務亦受監管機構的直接監督，須取得經營所需的適當監管批文及牌照，且在一些情況下還須遵循一些嚴格的金融及資本契諾。

Report of the Directors

董事會報告

BUSINESS REVIEW (Continued)

Key risks and uncertainties (Continued)

Operational risk

This is the risk of loss resulting from inadequate or failed internal processes, people or system issues and from unforeseen external events. Operational risk usually includes the risks resulted from human error in internal operation, imperfection of internal process, information system fault or imperfection, trading failure and other reasons.

Our business and operations are at risk of disruption from technologies and processes. Information technology and systems is critical to the Group's operation and business development of securities trading, settlement and service, etc. The unreliability of system, imperfection of network technology and data error will inflict damage and economic losses to the Company.

The Group is responsible for managing client data and undertakes volumes of transactional processes via information technology and systems. There is a risk that failure to process these transactions correctly could result in loss and liabilities being incurred to third parties, and result in breach of certain regulations of the Securities & Futures Commission ("SFC"), namely, the SFC (Client Money) Rules under the Securities and Futures Ordinance, which stipulates that clients' money held-in-trust by the Group's relevant operating subsidiaries must be reconciled, restored daily and segregated from those of the Group.

In order to manage these risks, the Group invests significantly in technology, human resources and automated processes, business continuity plans to cope with events of operation and system failures and disaster recovery, and has also established, a dedicated I.T. team which is responsible for handling and responding rapidly to emergencies in a systematic manner to eliminate disruptions and disasters, and to ensure business continuity. The I.T. team also plays an important role in assessing the technological requirements and their viability of new business ideas and initiatives of the Group.

業務回顧(續)

主要風險與不確定因素(續)

經營風險

該風險指因內部流程不足或無效、人員或系統問題及無法預見的外部事件引起損失的風險。經營風險通常包括由內部操作中的人為錯誤、內部流程存在缺陷、資訊系統故障或不完善、交易錯誤及其他原因造成的風險。

我們的業務及經營面臨技術及流程中斷的風險。資訊科技及系統對本集團證券交易、交收及服務等的經營及業務發展至關重要。系統不可靠、網絡技術有缺陷及數據錯誤將導致本公司蒙受損害及經濟損失。

本集團負責管理客戶數據，並利用資訊科技及系統進行大量交易程序。無法正確處理該等交易有可能導致第三方產生損失及法律責任，並造成違反證券及期貨事務監察委員會（「證監會」）的特定規例，即《證券及期貨條例》下的《證券及期貨（客戶款項）規則》，該規則規定本集團的相關營運附屬公司以信託方式持有的客戶款項須每日核對、補還並與本集團之資金劃分開來。

為管理該等風險，本集團大力投資技術、人力資源及自動化流程、應對運作及系統故障的業務持續性計劃以及災難復原，並已建立專責資訊科技團隊，負責有條不紊地處理及及時應對突發狀況，排解干擾與災難及確保業務持續性。資訊科技團隊亦在評估本集團的新業務構思與計劃的技術要求及可行性中發揮重要角色。

BUSINESS REVIEW (Continued)

Key risks and uncertainties (Continued)

Operational risk (Continued)

The Group remains proactive in its monitoring and improving the internal control mechanisms, limits on authority and reporting of operational processes, strengthening the inspection and audit, intensifying the compliance and accountability system, to reduce the possibility of operational risks and actively and properly dealing with the adverse effects. The responsibility for managing operational risks rests with each and every employee, functions, divisions and departments of the Group. The responsibility is continuous and we adapt our response accordingly to the changing operating environment.

The Group recognizes that operational risks cannot be eliminated completely, but will strive to persist in its strengthening and implementation of robust compliance and risk management measures, improve business processes, strengthen the professional integrity and ethics of staff through education and training to avoid, detect and identify risks, prevent money-laundering, insider dealing, conflict of interest and other possible violations, to pre-empt, manage and reduce these operational risks exposure.

Credit Risk

Credit risks will arise when a client/counterparty fails to perform its financial and contractual obligations. To minimize and control this risk, the Group has established and enforced stringent due diligence assessment and credit control procedures to evaluate the creditworthiness of its clients and counterparties. Preventatively and clearly defined risk control measures have been deployed to screen, evaluate potential clients and determine and assess the relevant creditworthiness and credit ratings which are used to determine appropriate trading and credit limits for all clients/counterparties, including existing clients/counterparties.

業務回顧 (續)

主要風險與不確定因素 (續)

經營風險 (續)

本集團堅持積極監測及完善內部監控機制、權限及經營流程報告，加強監察與審核，強化合規及問責體系以降低發生經營風險的可能性，並積極妥善處理不利影響。管理經營風險之職責依賴本集團每位僱員及所有職能、機構及部門。這是一項持續性職責，我們會因應不斷變化的經營環境調整應對措施。

本集團深知經營風險無法完全消除，惟仍將竭盡全力，堅持鞏固與實施穩健的合規及風險管理措施、完善業務流程以及透過教育和培訓加強員工的職業誠信與道德，以避免、偵測及識別風險，防止洗錢、內幕交易、利益衝突及其他潛在的違規行為，以及防範、管理及減低所面臨的經營風險。

信貸風險

倘客戶／對手方未能履行財務及合約責任將引發信貸風險。為最大程度減低及控制該風險，本集團已制訂並執行嚴格的盡職審查評估及信用監控程序，評定客戶及對手方的信譽度；實施明確界定的防範性風險控制措施，篩選和評估潛在客戶，並釐定和評定相關信譽度及信用評級，用於為所有客戶／對手方（包括現有客戶／對手方）釐定適當的交易及信貸額度。

Report of the Directors

董事會報告

BUSINESS REVIEW (Continued)

Key risks and uncertainties (Continued)

Credit Risk (Continued)

The safeguard and risk control measures include performing pre-screening and assess the client's credit rating by reputable credit rating agencies; identify and review client's investment objectives, investment history, trading frequency and risk appetite; examine and review client's/counterparty's past payment records and history of defaults; identify and review the client's capital base and the existence and amount of guarantees and by whom such guarantees are given, if any; identify and review any known events which may have an adverse impact on the client's/counterparty's financial status, potential for default or accuracy of information stored regarding the client/counterparty. Trading and credit limits, subject to the enforced and pre-determined maximum, are set specifically for each client in accordance with our assessments and their respective credit rating and trading needs. The Group's exposure to the client's and counterparties' credit risks is continually monitored.

Liquidity Risk

Liquidity risk is the potential that the Group will be unable to meet its obligations when they fall due because of an ability to obtain adequate funding or liquidate assets. In managing liquidity risk, the Group continually monitors cash flows and maintains an adequate level of cash and credit facilities to ensure the ability to finance the Group's operations and reduce the effects of cash flow fluctuations.

Certain principal operating subsidiaries of the Group are regulated by the SFC, the financial market regulators and are subject to various liquidity and capital requirements as prescribed by the rules of the SFC. The Group has established procedures and monitoring systems, monitoring on a daily basis, to ensure that it maintains adequate and necessary liquid capital to facilitate its operating capability, to fund its business commitments as well as to comply with the relevant rules including the Financial Resources Rules.

The Group has maintained banking facilities and financing arrangement to meet cash flow contingencies in its operations. The Company will also consider the need to raise capital funding in order to meet the Group's expansion and growth in its business operations. The management believes that the Group's current level of working capital is adequate to meet its operational and financial obligations.

業務回顧(續)

主要風險與不確定因素(續)

信貸風險(續)

安全保障及風險控制措施包括預先篩選並由知名的信用評級機構評定客戶的信用評級；識別及審閱客戶的投資目標、投資歷史、交易頻率及風險偏好；檢查和審閱客戶／對手方的過往還款記錄及違約記錄；識別及審查客戶的資本基礎，是否有擔保，以及擔保金額與擔保人（如有）；識別及審查可能對客戶／對手方的財務狀況、違約可能性或已存置的客戶／對手方資料的準確性產生不利影響的任何已知事件。每名客戶的交易及信用額度（以已執行及預設的最大值為限）乃根據我們的評估結果與客戶的信用評級及交易需求具體設定。本集團將持續監察所面臨其客戶及對手方的信貸風險。

流動資金風險

流動資金風險指本集團因未能獲得足夠資金或將資產變現而無法履行到期責任的風險。於管理流動資金風險時，本集團持續監察現金流量並維持水平充足的現金及信貸額度，以確保能夠撥支本集團之經營所需及降低現金流量波動之影響。

本集團多間主要營運附屬公司受證監會及多個金融市場監管機構規管，須遵循證監會規則所規定的多項流動資金及資本要求。本集團已制訂多項程序及監測機制進行日常監測，確保維持充足及必要的流動資本以支持其經營能力，撥支業務承擔及遵循相關規則（包括財政資源規則）。

本集團維持銀行授信及融資安排，應對營運過程中出現的現金流量突然不足。本公司亦將考慮籌措股本融資之需要，以配合本集團業務營運之擴張及增長。管理層認為，本集團目前的營運資金水平足以應付其營運及財務責任。

BUSINESS REVIEW (Continued)

Key risks and uncertainties (Continued)

Market Risk

The operating performance of the Group highly relates to the changes in the economy, sentiments of the investors and securities market and has significant amount risks, volatility and uncertainties.

Market risk is the risk that the Group's earnings and capital or its ability to meet its business objectives will be adversely affected by movement in foreign exchange rates, interest rates and equity prices.

Price risks of the Group include equity price risk, interest rate and exchange rate fluctuation risks and bulk commodity price risk involved in the brokerage business, underwriting business, proprietary trading investment and other business.

The Group currently has minimal exposure to foreign currency risk, but continues to monitor the relative foreign exchange positions of the mix of its assets and liabilities. When appropriate, hedging instruments including forward contracts, swaps and currency loans would be used to manage the foreign exchange exposure. The foreign currency risk is managed and monitored on an on-going basis by senior management and relevant operation staff of the Group.

Equity price risk arises from fluctuation in market prices of the Group's investment in financial assets. Senior management regularly reviews and monitors the mix of securities in its investment portfolio based on its fair value to ensure the loss arising from the changes in the market values of the investment portfolios is minimised and contained within an acceptable range.

Environmental, Social and Governance

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

業務回顧(續)

主要風險與不確定因素(續)

市場風險

本集團的營運表現與經濟、投資者情緒及證券市場的變動密切相關，並承受巨大的風險、波動及不確定因素。

市場風險指本集團的盈利和資本或其達致業務目標之能力受到匯率、利率及股價波動的不利影響之風險。

本集團的價格風險包括經紀業務、承銷業務、自營交易投資及其他業務涉及的股價風險、利率和匯率波動風險以及大宗商品價格風險。

本集團目前已將外匯風險敞口降至最低，惟仍將繼續監察資產負債組合的相對外匯頭寸，並將於適當時採用對沖工具(包括遠期合約、掉期及貨幣貸款)管理匯兌風險。外匯風險由本集團高級管理層及相關營運人員持續管理及監察。

股價風險產生自本集團所投資金融資產的市場價格波動。高級管理層定期按公平值審查及監察投資組合內的證券，確保將由投資組合市值變動產生的損失將至最低並控制在可接受範圍內。

環境、社會及企業治理

本集團致力於促進環境可持續性及維持一套對創建有效的員工激勵框架而言屬必要的高水準企業社會管治，及向我們經營所在的社區做出貢獻，最終為本集團創造可持續回報。

Report of the Directors

董事會報告

BUSINESS REVIEW (Continued)

Environmental, Social and Governance (Continued)

Workplace Quality

The Group is an equal opportunity employer and encourages diversity regardless of age, gender, marital status and race. A Board Diversity Policy, with the aim of enhancing the quality of the Board's performance by diversity, was adopted in October 2013.

The Group believes that employees are the valuable assets of an enterprise and regards human resources as its corporate wealth. The Group is people-focused, we attract and retain key personnel and talents with appropriate skills, experience and competence which would complement and meet the corporate and business objectives of the Group.

We provide on-the-job training and development opportunities to promote staff self-actualisation and enhance our employees' career progression. We also encourage staff participation of external seminars, lectures to keep abreast of changes and updates on areas of legal, compliance, financial accounting and reporting, and market industry practices. Through relevant, systematic and planned training, staff knowledge and understanding in the business objectives and operations, occupational and management knowledge and skills are aligned and enhanced, which all are conducive to improved efficiency, productivity and overall reduction of risk and uncertainties of the Group.

The Group encourages continuous professional development training for the Directors and senior management to develop and refresh their knowledge and skills which includes seminars and workshops, updates on regulatory requirements and development and corporate governance practices.

The Group provides competitive remuneration package to attract and motivate the employees. It offers competitive remuneration, share options and share award schemes, retirement and medical benefits, insurance and leave entitlement commensurate to market standards, and we regularly review the remuneration package of employees and make necessary adjustments to conform to the market standards. The Group has employee handbooks outlining terms and conditions of employment, expectations for employees' conduct and behavior, employees' rights and benefits. We establish and implement policies that promote a harmonious and productive workplace.

業務回顧(續)

環境、社會及企業治理(續)

工作場所質素

本集團為平等機會僱主，提倡不分年齡、性別、婚姻狀況及種族的多元化。本集團已於二零一三年十月採納董事會成員多元化政策，旨在透過多元化提升董事會的表現質素。

本集團認為僱員是企業的寶貴資產，並將人力資源視為其企業財富。本集團以人為本，吸引及挽留具備適當技能、經驗及能力的核心人員及人才，這將有利於補充及實現本集團的企業及業務目標。

我們提供在職培訓及發展機會，強化員工的自我實現及促進其職業發展；亦鼓勵員工參加外部講座及課程，掌握法律、合規、財務會計和報告以及市場與行業實務領域的變動與最新動態。透過有針對性、系統化及合理規劃的培訓，加深員工對業務目標及營運的認識和了解，強化其職業和管理知識技能，有助於本集團提升效率、生產力及降低總體的風險和不確定性。

本集團向董事及高級管理層鼓勵持續的職業發展培訓，以發展及更新彼等的知識和技能，包括舉辦講座及工作坊，以及介紹監管要求及發展和企業管治常規的最新動態。

本集團提供競爭性的薪酬待遇吸引及激勵僱員。本集團提供與市場標準相稱的競爭性薪酬、購股權和股份獎勵計劃、退休和醫療福利、保險以及休假，定期檢討僱員的薪酬待遇並按市場標準作出必要調整。本集團印發僱員手冊，當中列明僱用條款及條件、僱員應有的行為操守以及僱員的權利及福利。我們已制訂並落實相關政策，以創造和諧而高效的工作場所。

BUSINESS REVIEW (Continued)

Environmental, Social and Governance (Continued)

Health and Safety

The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues. To provide a safe working environment, risk assessments of workstations for all users are performed at regular intervals. Upgrades and maintenance of tools, office and I.T. equipment are performed to cope with the needs and demands of employees. Cleaning of carpets and air conditioning systems are carried out at regular intervals in order to provide a hygienic and healthy working environment to all staff.

Employees are also expected to take all practical measures to ensure a safe and healthy working environment, in keeping with their defined responsibilities and applicable laws.

The Group is concerned with the well-being of its employees, and provides employees with adequate health coverage, staff are entitled to medical insurance benefits as well as other health awareness programs.

Environment Protection

The current businesses of the Group focus on financial advisory services and securities broking, with low impact on carbon emission and are not subject to significant environmental regulation. It prides itself as an environment friendly corporation. However, conservation of the environment remains a key focus for the Group, the conscious minimizing in consumption of resources and adoption of environmental best practices across the Group's businesses underlie its commitment to conserving and improving the environment. The Group complies with environmental legislation, encourages environmental protection and promotes its awareness to all employees of the organization.

業務回顧 (續)

環境、社會及企業治理 (續)

健康與安全

本集團向僱員提供健康與安全宣傳，介紹相關資料並提高其對職業健康與安全問題的意識。為提供安全的工作環境，我們定期對所有用戶的工作站進行風險評估；升級和維護工具、辦公室及資訊科技設備，以滿足僱員需要；定期清理地毯和空調系統，為全體員工提供衛生而健康的工作環境。

僱員亦應採取一切可行措施，確保在遵循規定職責及適用法律的過程中營造安全健康的工作環境。

本集團關注僱員福祉，為僱員提供充分的健康保障，僱員享受醫療保險福利及其他關注健康的項目。

環境保護

本集團目前的業務集中於金融顧問服務及證券經紀，對碳排放影響較低，故無需遵循重大環境法規。本集團以作為一間環境友善公司而自豪。然而，環境保護仍為本集團關注之重點，本集團上下積極降低資源消耗及採納最佳的環保實務突顯本集團對保護以至改善環境之承諾。本集團遵循環境法例、鼓勵環境保護並提升全體員工的環保意識。

Report of the Directors

董事會報告

BUSINESS REVIEW (Continued)

Environmental, Social and Governance (Continued)

Environment Protection (Continued)

The Group commits to the principle and practice of recycling and reducing. To help conserve the environment, it implements green office practices such as re-deployment of office furniture as far as possible, encourage use of recycled paper for printing and copying, double-sided printing and copying, setting up recycling bins, reduce energy consumption by switching off idle lightings, air conditioning and electrical appliances.

The Group will review its environmental practices from time to time and consider implementing further eco-friendly measures, sustainability targets and practices in the operation of the Group's businesses to embrace the principles of reduce, recycle and reuse, and further minimize our already low impact on the natural environment.

Community Involvement

The Group is committed to participating in community events and making donations and sponsorships to charitable organizations from time to time, and to the improvement of community well-being and social services. The Group supports and encourages staff to actively participate in a wide range of charitable events outside working hours, to raise awareness and concern for the community, and to inspire more people to take part in serving the community.

Compliance with Laws and Regulations

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements. These policies and procedures are reviewed regularly. As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries.

業務回顧(續)

環境、社會及企業治理(續)

環境保護(續)

本集團奉行循環利用和節約之原則與實務。為保護環境，本集團實施綠色辦公室行動，如盡可能重新安置淘汰的辦公室傢具、鼓勵使用廢舊紙張打印及複印、提倡雙面打印和複印、設立回收箱，以及透過關閉閒置的照明、空調及電器減少能源消耗。

本集團將不時檢討其環境實務，並考慮在本集團的業務營運中實施進一步的生態友好措施、持續性目標及實務，以倡導節約、循環及再用之原則，以及進一步最大程度地降低我們對自然環境本已較低之影響。

深入社區

本集團致力參與社區活動並不時捐助和贊助慈善機構，以完善社區之福利及社會服務。本集團支持及鼓勵員工在工作之餘積極參加廣泛的慈善活動，以提升社區意識及對社區的關注，並激發更多力量參與社區服務。

遵循法律法規

本集團已制訂合規及風險管理政策及程序，委派高級管理人員負責持續監督對於一切重大法律及監管規定的遵守及遵循情況，以及定期檢討該等政策及程序。據本公司所知，其已於各重大方面遵循對本公司及其附屬公司之業務及營運構成重大影響的有關法律法規。

PRINCIPAL ACTIVITIES

The principal activity of REORIENT GROUP LIMITED is investment holding. The activities of the principal subsidiaries are set out in note 15 to the financial statements. An analysis of the revenue and the results of the Company and its subsidiaries by business segments during the Year are set out in note 12 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year, and the statement of financial position of the Group as of 31 December 2015 are set out in the financial statements on pages 66 to 69.

The Directors do not recommend the payment of a final dividend for the Year (2014: nil).

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 26(e) to the financial statements.

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 December 2015 are set out in note 26(a) to the financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 168.

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

During the Year, save as disclosed in note 26(e) and other than acting as an agent for clients of the Group, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

主要業務

瑞東集團有限公司之主要業務為投資控股。主要附屬公司之業務載於財務報表附註15。本公司及其附屬公司於本年度之業務分部收入及業績分析載於財務報表附註12。

業績及股息

本集團於本年度之業績以及本集團於二零一五年十二月三十一日之財務狀況表載於財務報表第66至69頁。

董事不建議派付本年度末期股息(二零一四年：無)。

股本

本公司於本年度之股本變動詳情載於財務報表附註26(e)。

可分派儲備

本公司於二零一五年十二月三十一日之可分派儲備詳情載於財務報表附註26(a)。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第168頁。

購買、出售或贖回本公司上市證券

於本年度內，除附註26(e)所披露者及除作為本集團客戶之代理外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Report of the Directors

董事會報告

EQUITY LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

Share Options Scheme

The Company has adopted a share option scheme on 21 July 2011 (the "Share Option Scheme").

The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to rewarding, remunerating, compensating and/or providing benefits to the participants (being any employee (whether full-time or part-time), Directors or consultants of each member of the Group, provided that the board of Directors may have absolute discretion to determine whether or not one falls within the above category) and for such other purposes as the Board may approve from time to time.

Pursuant to this 10-year term Share Option Scheme, the Company can grant options to participants for a consideration of HK\$1.00 for each grant payable by the participant.

No participant shall be granted an option, if the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant would exceed 1 per cent of the shares in issue unless such further grant has been approved by the shareholders in general meeting with the participant and his associates abstaining from voting.

Subscription price in respect of each share issued pursuant to the exercise of options granted hereunder shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange daily quotation sheet on the date on which the option is offered to a participant, which must be a trading day; (b) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of offer; and (c) the nominal value of a share.

股票掛鈎協議

於年內訂立或於年末續存之股票掛鈎協議詳情載列如下：

購股權計劃

本公司於二零一一年七月二十一日採納一項購股權計劃。

購股權計劃旨在為本公司提供靈活之激勵方法，以獎賞、酬謝、補償及／或提供福利予參與者（即本集團各成員公司之任何僱員（不論全職或兼職）、董事或顧問，惟董事會可全權釐定有關人士是否屬於上述類別），以及為董事會可不時批准之其他目的而設。

根據此10年期購股權計劃，本公司可向參與者授出購股權，代價為參與者須就每次授出支付1.00港元。

倘於截至授出購股權當日止（包括該日）任何12個月期間，根據購股權計劃及本公司任何其他購股權計劃，已授予及將授予某參與者之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使後所發行及將發行之股份總數超過已發行股份之1%，則不得向參與者授出購股權，除非該進一步授出已在參與者及其聯繫人士放棄投票之股東大會上獲股東批准。

因行使根據購股權計劃授出之購股權而發行之每股股份之認購價由董事會全權決定及通知參與者，且至少為下列各項中的最高者：(a) 於向參與者提呈購股權要約之日（該日須為交易日）股份在聯交所日報表所載之收市價；(b) 於要約日期前5個交易日股份在聯交所日報表所載收市價之均價；及(c) 股份面值。

EQUITY LINKED AGREEMENTS (Continued)

Share Options Scheme (Continued)

According to the Share Option Scheme, unless otherwise determined by the Board, there shall be no minimum holding period for the exercise of the options but the options are exercisable within the option period as determined by the Board and in any event such period shall not be longer than 10 years from the date upon which any particular option is granted.

The total number of share option that could be granted was 38,449,452, representing approximately 10% of the total issued shares of the Company on the date of passing the resolution to refresh the Share Option Scheme limit at the annual general meeting on 26 March 2012.

On 30 October 2014, 10,495,412 share options were granted by the Company at a nominal consideration under its Share Option Scheme to eligible persons (the "Share Option Grantees") to subscribe for the same number of ordinary shares of the Company, subject to the acceptance of the Share Option Grantees, upon full exercise of which would represent 2.3% of the enlarged total issued shares of the Company as at the date of the grant. The market value per share on the date of the grant of share options was HK\$3.63.

None of the Share Option Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

The exercise price of the share option granted was HK\$3.65. On 31 October 2014, 9,330,239 share options were exercised and the remaining 1,165,173 share options were exercised on 13 May and on 8 June 2015. The market value per share on the dates of exercise of the share options were HK\$3.73 on 31 October 2014, HK\$9.00 on 13 May 2015 and HK\$21.15 on 8 June 2015.

As at the date this report, 10,495,412 share options were granted and exercised and the remaining number of share option that can be granted was 27,954,040, representing approximately 1.17% of the total issued shares of the Company.

Movements of the share options are set out in note 27 to the consolidated financial statements.

股票掛鈎協議 (續)

購股權計劃 (續)

根據購股權計劃，除非由董事會另行釐定，概無行使購股權前須持有購股權之最短期限。購股權可在董事會釐定之購股權期限內行使，惟自授出任何特定購股權之日起的上述期限無論如何不得超過10年。

可授出之購股權總數為38,449,452份，相當於本公司於二零一二年三月二十六日之股東週年大會上通過更新購股權計劃限額之決議案當日之全部已發行股份約10%。

於二零一四年十月三十日，本公司根據其購股權計劃以象徵式代價向合資格人士（「購股權承授人」）授出10,495,412份購股權，在獲購股權承授人接納後認購相同數目之本公司普通股，購股權獲悉數行使後將佔本公司於授出日期經擴大全部已發行股份之2.3%。於購股權授出當日，每股股份之市價為3.63港元。

概無購股權承授人為本公司董事、高級職員或主要股東，或彼等任何一方之聯繫人士（定義見上市規則）。

已授出購股權之行使價為3.65港元。於二零一四年十月三十一日，9,330,239份購股權已獲行使，而餘下1,165,173份購股權於二零一五年五月十三日及六月八日獲行使。於二零一四年十月三十一日與二零一五年五月十三日及二零一五年六月八日購股權獲行使之日，每股股份之市價分別為3.73港元、9.00港元及21.15港元。

於本報告日期，已授出及行使10,495,412份購股權，而餘下可予授出之購股權數目為27,954,040份，佔本公司全部已發行股份約1.17%。

購股權之變動載於綜合財務報表附註27。

EQUITY LINKED AGREEMENTS (Continued)

Share Award Scheme

The Board has adopted a share award scheme (the "Share Award Scheme") on 30 October 2014 (the "Adoption Date"). The Share Award Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules. The principal terms of the Share Award Scheme are outlined below.

Purpose

The Group has the intention to explore ways to incentivize, reward and retain employees of all levels. The purpose of the Share Award Scheme is to encourage or facilitate the holding of shares of the Company ("Shares") by the selected participants ("Selected Participants"); to encourage and retain such individuals to work with the Group; to provide additional incentive for them to achieve performance goals, and is a complementary measure to the existing Share Option Scheme of the Company.

Operation of the Share Award Scheme

The Share Award Scheme is administered by the administration body ("Administration Body") and the trustee ("Trustee") in accordance with the rules of the Share Award Scheme and the trust deed.

Pursuant to the Share Award Scheme, subject to all relevant applicable terms, conditions and provisions of the rules relating to the Share Award Scheme ("Scheme Rules"), the Administration Body may at its absolute discretion (a) select or designate any person to be a Selected Participant; (b) determine the number of restricted or unrestricted shares ("Grant Shares") to be granted to Selected Participants; or (c) deem Shares issued upon exercise of share options granted to selected or designated person who is or has been granted share options ("Option Participants") as restricted Shares granted under the Scheme Rules.

股票掛鈎協議(續)

股份獎勵計劃

董事會已於二零一四年十月三十日(「採納日期」)採納一項股份獎勵計劃。就上市規則第17章而言，股份獎勵計劃並不構成購股權計劃。股份獎勵計劃之主要條款概述如下。

目的

本集團有意探索激勵、獎勵及挽留各級僱員之方法。股份獎勵計劃旨在鼓勵或促進獲選參與者持有本公司股份(「股份」)；鼓勵及挽留有關個人於本集團工作；向彼等提供額外獎勵，激勵其達成表現目標，以此補充本公司現有的購股權計劃。

股份獎勵計劃之運作

股份獎勵計劃由行政管理機構及受託人根據股份獎勵計劃及信託契據之規則管理。

根據股份獎勵計劃，在符合有關股份獎勵計劃之規則(「計劃規則」)之所有相關適用條款、條件及條文後，行政管理機構可全權酌情(a)挑選或指定任何人士為獲選參與者；(b)釐定將授予獲選參與者之限制性股份或非限制性股份(「授出股份」)之數目；或(c)將授予將獲授或已獲授購股權的選定或指定人士(「購股權參與者」)的購股權獲行使時已發行之股份，視為根據計劃規則授予之限制性股份。

EQUITY LINKED AGREEMENTS (Continued)

Operation of the Share Award Scheme (Continued)

Pursuant to the Share Award Scheme, existing Shares may be acquired by the Trustee at the cost of the Company and/or new Shares may be allotted and issued to the Trustee under general mandates granted or to be granted by the shareholders of the Company (the "Shareholders") at general meetings from time to time. The Company will comply with the relevant Listing Rules when issuing the new grant Shares and application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the new Grant Shares to be issued pursuant to the Share Award Scheme.

The Trustee shall hold the restricted Shares awarded until the Grant Shares to the relevant Selected Participants are vested in accordance with the Scheme Rules. Vested Shares will be transferred at no cost to the Selected Participants. The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust.

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Share Award Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

Scheme limits

No Shares shall be subscribed for and/or purchased pursuant to the Share Award Scheme, nor any amounts paid to the Trustee for the purpose of making such a subscription and/or purchase, if as a result of such subscription and/or purchase, the number of Shares administered under the Share Award Scheme shall exceed in total 10 per cent of the Company's total issued shares from time to time (the "Scheme Limit").

The maximum number of Grant Shares which may be granted to a Selected Participant at any one time or in aggregate may not exceed 10 per cent of the total issued shares of the Company as at the Adoption Date.

股票掛鈎協議(續)

股份獎勵計劃之運作(續)

根據股份獎勵計劃，受託人可購入現有股份，費用由本公司支付，及／或可根據本公司股東於股東大會上不時授出或將予授出之一般授權向受託人配發及發行新股份。本公司將於發行新授出股份時遵守相關上市規則，並將向聯交所申請批准根據股份獎勵計劃將予發行之新授出股份上市及買賣。

受託人須持有獲獎勵之限制性股份直至相關獲選參與者之授出股份根據計劃規則歸屬為止。已歸屬股份將免費轉讓予獲選參與者。受託人不得就根據信託所持之任何股份行使表決權。

股份獎勵計劃自採納日期起計十年內有效及生效，惟可由董事會根據計劃規則決定提前終止。

計劃限額

倘根據股份獎勵計劃認購及／或購入任何股份將導致股份獎勵計劃項下管理之股份數目合共超過本公司不時之全部已發行股份10%，則不得根據股份獎勵計劃認購及／或購入任何股份，亦不得向受託人支付作出有關認購及／或購買的任何金額(「計劃限額」)。

可向獲選參與者授予之單次或累計授出股份數目最多不超過本公司於採納日期全部已發行股份之10%。

Report of the Directors

董事會報告

EQUITY LINKED AGREEMENTS (Continued)

Restrictions

No grant shall be made to any Selected Participant:

- (i) after a price sensitive event in relation to the securities of the Company has occurred or a price sensitive matter in relation to the securities of the Company has been the subject of a decision, until such price sensitive information has been published in accordance with the Listing Rules;
- (ii) on any day on which the Company's financial results are published and: (a) during the period of 60 days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) during the period of 30 days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless there are circumstances of the Company that fall within the exceptions under the Listing Rules; or
- (iii) in any circumstances which are prohibited under the Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

Awards to connected persons

Where any grant is proposed to be made to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such offer must first be approved by the independent non-executive directors of the Company (excluding any independent non-executive director to whom the grant is proposed to be made). The Company will comply with the applicable requirements of Chapter 14A of the Listing Rules in respect of such offer.

股票掛鈎協議(續)

限制

在下列情況下，不得向任何獲選參與者作出任何授出：

- (i) 倘發生任何可能影響本公司證券價格的事件或所作決定可能影響本公司證券價格，直至已根據上市規則刊發可能影響價格之信息為止；
- (ii) 於刊發本公司財務業績之任何日子及：
(a) 刊發本公司年度業績之日前60日，或(若較短)有關財政年度年結日起至業績刊發之日止期間；及(b) 刊發本公司季度業績(如有)及半年度業績之日前30日，或(若較短)有關季度或半年度期間結束起至業績刊發之日止期間，屬於上市規則規定的例外情況則除外；或
- (iii) 遭上市規則禁止或未獲得任何主管監管機構的必要批准之任何情況。

向關連人士給予獎勵

倘擬向本公司董事、高級職員或主要股東或彼等各自之任何聯繫人士作出任何授出，授出要約必須首先獲得本公司獨立非執行董事(不包括建議該等聯繫人士授出之任何獨立非執行董事)批准。本公司將會就有關要約遵守上市規則第14A章之適用規定。

EQUITY LINKED AGREEMENTS (Continued)

Vesting of Awards

The Administration Body may, while the Share Award Scheme is in force, determine any vesting criteria or periods for the share awards to be vested or credited, and such other restrictions or conditions in respect thereof as the Administration Body may in its discretion determine to be appropriate.

The vesting of the restricted Shares is also subject to the Selected Participant remaining at all times after the grant date and on the vesting date (as the case may be, on each relevant vesting date) an eligible option participant (“Eligible Option Participant”).

A Selected Participant shall be deemed not an Eligible Option Participant for the purpose of the Scheme Rules if the Selected Participant has (i) ceased or terminated employment, engagement or appointment of the Selected Participant; (ii) become bankrupt or failed to pay his debts within a reasonable time after they become due; (iii) been convicted or found guilty or liable for any criminal or civil offence or regulatory sanction involving his integrity or honesty; or (iv) been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time.

Lapse of Grant

In the event that a Selected Participant ceases to be an Eligible Option Participant by reason of (i) if he is an employee of the Company or any subsidiary (“Employee”), redundancy, severance or dismissal or because he has tendered his resignation; (ii) the subsidiary by which such Selected Participant is employed or contracted with (as the case may be) ceases to be a subsidiary; and (iii) an order for the winding up of the Company is made or a resolution is passed for the voluntary winding up of the Company, then such person will have ceased to be a Selected Participant. The grant shall automatically lapse forthwith and all the Grant Shares shall not vest on the vesting date and the Selected Participant shall have no claims against the Company or the Trustee.

股票掛鈎協議(續)

獎勵之歸屬

行政管理機構可於股份獎勵計劃生效期間釐定對股份獎勵予以歸屬或入賬之任何歸屬條件或期間，及行政管理機構可能酌情認定為適當之其他相關限制或條件。

限制性股份之歸屬亦受限於獲選參與者於授出日期及歸屬日期(視乎情況而定，於各相關歸屬日期)後始終為合資格購股權參與者。

就計劃規則而言，獲選參與者在以下情況下將不被視為合資格購股權參與者：(i)獲選參與者被停止或終止僱用、委聘或委任；(ii)破產或未能於其債務到期後一段合理時間內清償債務；(iii)因誠信或誠實度問題而被判或裁定為觸犯或承擔刑事或民事罪行或監管制裁；或(iv)根據香港有關證券法或任何其他不時生效之適用法律或法規被指控、裁定為或承擔任何罪行。

授出失效

倘獲選參與者因以下原因不再為合資格購股權參與者：(i)如屬本公司或任何附屬公司僱員(「僱員」)，因裁員、遣散或解僱或自行呈辭；(ii)僱用獲選參與者或與其訂有合約(視乎情況而定)之附屬公司不再為附屬公司；及(iii)頒佈對本公司清盤的命令，或通過本公司自動清盤的決議案，則有關人士將不再為獲選參與者。授出隨即自動失效，而所有授出股份均不得於歸屬日期歸屬，獲選參與者亦無權對本公司或受託人提出申索。

Report of the Directors

董事會報告

EQUITY LINKED AGREEMENTS (Continued)

Termination

The Share Award Scheme shall terminate on the earlier of (i) the expiry of the period of 10 years from the Adoption Date of the Share Award Scheme, or (ii) such date of early termination as determined by the Board.

The maximum number of Grant Shares that can be issued under the Share Award Scheme is 44,632,098. As at the date of this report, no Grant Shares have been issued pursuant to the Share Award Scheme.

The details and other principal terms of the Share Award Scheme are set out in the announcement of the Company dated 30 October 2014.

Information on the accounting policy for share options and share awards is provided in note 2(q)(iii) to the financial statements and details of the share based payments is provided in note 27 to the financial statements.

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

股票掛鈎協議(續)

終止

股份獎勵計劃於發生以下情況後終止(以較早者為準)：(i) 自股份獎勵計劃採納日期起計10年屆滿；或(ii) 董事會決定之提早終止日期。

根據股份獎勵計劃可予發行之授出股份最高數目為44,632,098股。於本報告日期，概無根據股份獎勵計劃發行授出股份。

股份獎勵計劃之詳情及其他主要條款載於本公司於二零一四年十月三十日刊發之公告。

財務報表附註2(q)(iii)提供有關購股權計劃及股份獎勵計劃之會計政策之資料，而財務報表附註27則提供股份支付費用之詳情。

除上文所披露者外，本公司或其任何控股公司、附屬公司或同系附屬公司於本年度內概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法團之股份或債券而獲取利益。

DIRECTORS

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

Chairman

Mr. Yu Feng (*Non-executive Director*) (appointed on 9 November 2015)

Executive Directors

Ms. Li Ting (*Chief Executive Officer*) (appointed on 9 November 2015)
Mr. Huang Xin (appointed on 9 November 2015)
Mr. Ko Chun Shun, Johnson (resigned on 23 January 2015)
Mr. Jason Boyer (resigned on 2 February 2016)
Mr. Brett McGonegal (resigned on 9 November 2015)
Mr. Chen Shengjie (resigned on 9 November 2015)
Mr. Tsoi Tong Hoo, Tony (resigned on 9 November 2015)
Ms. Ko Wing Yan, Samantha (resigned on 9 November 2015)

Non-executive Directors

Ms. Hai Olivia Ou (appointed on 9 November 2015)
Mr. Huang Youlong (appointed on 9 November 2015)
Mr. Dorian M. Barak (resigned on 9 November 2015)

Independent non-executive Directors

Mr. Lin Lijun (appointed on 9 November 2015)
Mr. Qi Daqing (appointed on 18 February 2016)
Mr. Chu Chung Yue, Howard
Mr. Liu Zhengui
Dr. Wong Yau Kar, David *BBS, JP*

Mr. Ding Kebai (resigned on 23 January 2015)

In accordance with article 103(A) of the Company's articles of association, Mr. Ko Chun Shun, Johnson, and Dr. Wong Yau Kar, David, *BBS, JP* shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

Pursuant to article 94 of the Company's articles of association, Mr. Yu Feng, Ms. Li Ting, Mr. Huang Xin, Ms. Hai Olivia Ou, Mr. Huang Youlong, Mr. Lin Lijun and Mr. Qi Daqing shall hold office until the next following annual general meeting of the Company and shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each of the independent non-executive Directors a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules in respect of the Year and the Company considers that they are independent.

董事

本公司於本年度內及截至本報告日期之董事包括：

主席

虞鋒先生(*非執行董事*) (於二零一五年十一月九日獲委任)

執行董事

李婷女士(*行政總裁*) (於二零一五年十一月九日獲委任)
黃鑫先生 (於二零一五年十一月九日獲委任)
高振順先生 (於二零一五年一月二十三日辭任)
Jason Boyer 先生 (於二零一六年二月二日辭任)
Brett McGonegal 先生 (於二零一五年十一月九日辭任)
陳勝杰先生 (於二零一五年十一月九日辭任)
蔡東豪先生 (於二零一五年十一月九日辭任)
高穎欣女士 (於二零一五年十一月九日辭任)

非執行董事

海歐女士 (於二零一五年十一月九日獲委任)
黃有龍先生 (於二零一五年十一月九日獲委任)
Dorian M. Barak 先生 (於二零一五年十一月九日辭任)

獨立非執行董事

林利軍先生 (於二零一五年十一月九日獲委任)
齊大慶先生 (於二零一六年二月十八日獲委任)
朱宗宇先生
劉珍貴先生
黃友嘉博士, *BBS, JP*

丁克白先生 (於二零一五年一月二十三日辭任)

根據本公司章程細則第103(A)條，高振順先生及黃友嘉博士，*BBS, JP*須於本公司應屆股東週年大會上輪值告退，並符合資格及願膺選連任。

根據本公司章程細則第94條，虞鋒先生、李婷女士、黃鑫先生、海歐女士、黃有龍先生、林利軍先生及齊大慶先生須任職至本公司下屆股東週年大會為止，且須於應屆股東週年大會上告退，並符合資格及願膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其於本年度之獨立性提交之確認函，而本公司認為彼等均屬獨立。

Report of the Directors

董事會報告

DIRECTORS OF SUBSIDIARIES

The names of directors who have served on the boards of the subsidiaries of the Company (the “subsidiaries”) during the year ended 31 December 2015 and up to the date of this report included: Ms. Li Ting, Mr. Ko Chun Shun, Johnson, Mr. Chen Shengjie, Mr. Brett McGonegal¹, Mr. Jason Boyer¹, Mr. John Maguire, Mr. Szeto Winston, Ms. Liao Yee Ching², Mr. He Shiqiang², Mr. Chan Man Ko, Mr. Lo Ming Kit, Mr. Wang Yanzheng², Ms. Qiao Chun Ping², Mr. Uwe Parpart¹, Mr. Bryan Zolad¹, Mr. Ainslie Bradford¹, Mr. Ho Cecil Te-hwai¹, Mr. Jim Pak Keung, Patrick and Mr. Anthony Wilson.

Note:

1. No longer directors of the Subsidiaries as at the date of this report
2. Companies in which they serve as directors are incorporated in places other than Hong Kong

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company which requires the Company to give a period of notice of more than one year, or to pay compensation or make other payments equivalent to more than one year's emolument.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR 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 each Director and chief executive 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 (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Listing Rules, or known to the Company, were as follows:

附屬公司董事

於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，曾於本公司附屬公司服務之董事包括：李婷女士、高振順先生、陳勝杰先生、Brett McGonegal先生¹、Jason Boyer先生¹、John Maguire先生、司徒治權先生、廖義禎女士²、何世強先生²、陳文告先生、盧銘傑先生、王延正先生²、喬春萍女士²、Uwe Parpart先生¹、Bryan Zolad先生¹、Ainslie Bradford先生¹、賀德懷先生¹、詹柏強先生及 Anthony Wilson 先生。

附註：

1. 於本報告日期已不再擔任附屬公司董事
2. 彼等擔任董事之公司乃於香港以外地方註冊成立

董事之服務合約

概無董事與本公司訂有規定本公司須給予超過一年之通知期，或支付相等於超過一年酬金之報酬或其他付款之服務合約。

董事及高級職員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉

於二零一五年十二月三十一日，各董事及高級職員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第 352 條存置之登記冊內，或已根據證券及期貨條例第 XV 部或上市規則下上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所，或本公司已知悉之權益及淡倉如下：

Report of the Directors 董事會報告

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

董事及高級職員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

Long positions in the ordinary shares of the Company ("Shares") and the underlying Shares:

於本公司普通股(「股份」)及相關股份之好倉：

Name of Director 董事姓名	Nature of interests 權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng (note 1) 虞鋒先生(附註1)	Held by controlled corporation 由受控制法團持有	1,342,976,000	55.97%
Mr. Ko Chun Shun, Johnson (note 2) 高振順先生(附註2)	Held by controlled corporation 由受控制法團持有	229,180,726	9.55%
Mr. Brett McGonegal (note 3) Brett McGonegal先生(附註3)	Beneficial owner 實益擁有人	10,410,914	0.43%

Note:

附註：

- | | |
|--|--|
| <p>(1) Mr. Yu Feng, Chairman of the Group and non-executive Director of the Company, was interested in 1,342,976,000 shares through Jade Passion Limited, a company which is owned as to 73.21% of its issued share capital by Key Imagination Limited. 68% of the issued share capital of Key Imagination Limited is owned by Yunfeng Financial Holdings Limited, the issued share capital of which in turn, is owned as to 60% by Mr. Yu Feng.</p> | <p>(1) 本集團主席兼本公司非執行董事虞鋒先生透過Jade Passion Limited於1,342,976,000股股份中擁有權益，Key Imagination Limited擁有Jade Passion Limited已發行股本之73.21%，雲鋒金融控股有限公司擁有Key Imagination Limited已發行股本之68%，而虞鋒先生擁有雲鋒金融控股有限公司已發行股本之60%。</p> |
| <p>(2) Mr. Ko Chun Shun, Johnson ("Mr. Ko"), an executive Director of the Company, was interested in 229,180,726 shares through Gainhigh Holdings Limited ("Gainhigh"). 100% of the issued share capital of Gainhigh was held by Insula Holdings Limited, a company wholly-owned by Mr. Ko.</p> | <p>(2) 本公司執行董事高振順先生(「高先生」)透過Gainhigh Holdings Limited(「Gainhigh」)於229,180,726股股份中擁有權益，而Insula Holdings Limited(由高先生全資擁有)持有Gainhigh的所有已發行股本。</p> |
| <p>(3) Mr. Brett McGonegal resigned as Director on 2 February 2016.</p> | <p>(3) Brett McGonegal先生於二零一六年二月二日辭任董事。</p> |

Report of the Directors

董事會報告

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

董事及高級職員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

Long positions in the shares and the underlying shares of associated corporations:

於相聯法團股份及相關股份之好倉：

Name of Associated Corporation 相聯法團名稱	Name of Director 董事姓名	Nature of Interests 權益性質	Long position 好倉	Number of Shares held in Associated Corporation 於相聯法團所持股份數目 Percentage of shareholding 持股百分比
Yunfeng Financial Holdings Limited 雲鋒金融控股有限公司	Mr. Yu Feng 虞鋒先生	Beneficial Owner 實益擁有人	60	60%
Key Imagination Limited	Mr. Yu Feng 虞鋒先生 (Note 1) (附註1)	Held by controlled corporation 由授控制法團持有	6,800	68%
	Mr. Huang Xin 黃鑫先生 (Note 2) (附註2)	Held by controlled corporation 由授控制法團持有	1,900	19%
Jade Passion Limited	Mr. Yu Feng 虞鋒先生 (Note 1) (附註1)	Held by controlled corporation 由授控制法團持有	7,321	73.21%
	Mr. Huang Youlong 黃有龍先生 (Note 3) (附註3)	Held by controlled corporation 由授控制法團持有	2,679	26.79%

Notes:

附註：

- (1) Mr. Yu Feng, Chairman of the Group and non-executive Director of the Company was interested in 6,800 shares, representing 68% of equity interest in Key Imagination through Yunfeng Financial Holdings Limited, the substantial shareholder of the Company. Mr. Yu Feng was also interested in 7,321 shares, representing 73.21% of equity interest in Jade Passion Limited ("Jade Passion") through Key Imagination. Both Key Imagination and Jade Passion are substantial shareholders of the Company.
- (2) Mr. Huang Xin, an executive Director of the Company, is the sole shareholder of Perfect Merit Limited which owns 1,900 shares, representing 19% of the equity interest in Key Imagination.

- (1) 本集團主席兼本公司非執行董事虞鋒先生透過本公司之主要股東雲鋒金融控股有限公司於Key Imagination擁有6,800股股份，佔Key Imagination之68%股權。虞鋒先生亦透過Key Imagination於Jade Passion Limited (「Jade Passion」) 擁有7,321股股份，佔Jade Passion之73.21%股權。Key Imagination及Jade Passion均為本公司之主要股東。
- (2) 本公司執行董事黃鑫先生為Perfect Merit Limited之唯一股東，Perfect Merit Limited擁有Key Imagination 1,900股股份，佔Key Imagination之19%股權。

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

Notes: (continued)

- (3) Mr. Huang Youlong, a non-executive Director of the Company, is the sole shareholder of Gold Ocean Investments Group Inc., owns 2,679 shares, representing 26.79% equity interest in Jade Passion.

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/ or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above and in this report, in particular in the section titled "Directors' Interests in Contracts" below, at no time during the Year was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's total issued shares under Section 336 of the SFO.

董事及高級職員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

附註：(續)

- (3) 本公司非執行董事黃有龍先生為 Gold Ocean Investments Group Inc. 之唯一股東，Gold Ocean Investments Group Inc. 擁有 Jade Passion 2,679 股股份，佔 Jade Passion 之 26.79% 股權。

除上文所披露者外，於二零一五年十二月三十一日，概無本公司董事及高級職員及／或彼等各自之任何聯繫人士於本公司及／或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份或債券中擁有任何已記錄於本公司須根據證券及期貨條例第 352 條存置之登記冊內，或已根據證券及期貨條例第 XV 部或本公司採納之標準守則知會本公司及聯交所之權益或淡倉。

董事收購股份之權利

除上文及本報告(尤其是下文「董事於合約之權益」一節)所披露者外，於本年度內任何時間，本公司或其任何附屬公司或相聯法團概無訂立任何安排，致令董事(包括彼等各自之配偶及 18 歲以下子女)可藉購入本公司或其任何相聯法團之股份或相關股份或債券而獲利。

主要股東

於二零一五年十二月三十一日，本公司獲知會下列主要股東權益，即根據證券及期貨條例第 336 條規定，本公司全部已發行股份 5% 或以上之權益。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

Name of Substantial Shareholder 主要股東姓名	Nature of interests 權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation 由受控制法團持有	1,342,976,000	55.97%
Mr. Ma Yun (Note 1) 馬雲先生(附註1)	Held by controlled corporation 由受控制法團持有	1,342,976,000	55.97%
Yunfeng Financial Holdings Limited (Note 1) 雲鋒金融控股有限公司(附註1)	Held by controlled corporation 由受控制法團持有	1,342,976,000	55.97%
Key Imagination Limited (Note 1) Key Imagination Limited (附註1)	Held by controlled corporation 由受控制法團持有	1,342,976,000	55.97%
Jade Passion Limited (Note 1) Jade Passion Limited (附註1)	Beneficial owner 實益擁有人	1,342,976,000	55.97%
Mr. Ko Chun Shun, Johnson (Note 2) 高振順先生(附註2)	Held by controlled corporation 由受控制法團持有	229,180,726	9.55%
Insula Holdings Limited (Note 2) Insula Holdings Limited (附註2)	Held by controlled corporation 由受控制法團持有	229,180,726	9.55%
Gainhigh Holdings Limited (Note 2) Gainhigh Holdings Limited (附註2)	Beneficial owner 實益擁有人	229,180,726	9.55%
Ms. Lian Yi (Note 3) 連軼女士(附註3)	Held by controlled corporation 由受控制法團持有	167,872,000	7.00%
Clear Expert Limited (Note 3) Clear Expert Limited (附註3)	Held by controlled corporation 由受控制法團持有	167,872,000	7.00%
Violet Passion Holdings Limited (Note 3) Violet Passion Holdings Limited (附註3)	Beneficial owner 實益擁有人	167,872,000	7.00%

Notes:

- Mr. Yu Feng, Chairman of the Group and a non-executive Director of the Company, and Mr. Ma Yun were interested in 1,342,976,000 shares through Jade Passion Limited, a company which is owned as to 73.21% of its issued share capital by Key Imagination Limited. 68% of the issued share capital of Key Imagination Limited is owned by Yunfeng Financial Holdings Limited, the issued share capital of which in turn, is owned as to 40% and 60% by Mr. Ma Yun and Mr. Yu Feng, respectively.
- Mr. Ko Chun Shun, Johnson, an executive Director of the Company, was interested in 229,180,726 shares through Gainhigh. 100% of the issued share capital of Gainhigh was held by Insula Holdings Limited, a company wholly-owned by Mr. Ko.

附註：

- 本集團主席兼本公司非執行董事虞鋒先生與馬雲先生透過Jade Passion Limited擁有1,342,976,000股股份之權益，Key Imagination Limited擁有Jade Passion Limited已發行股本之73.21%，雲鋒金融控股有限公司擁有Key Imagination Limited已發行股本之68%，而馬雲先生及虞鋒先生分別擁有雲鋒金融控股有限公司已發行股本之40%及60%。
- 本公司執行董事高振順先生透過Gainhigh於229,180,726股股份中擁有權益。Insula Holdings Limited(由高先生全資擁有之公司)持有Gainhigh的所有已發行股本。

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- Ms. Lian Yi was interested in 167,872,000 shares through Violet Passion Holdings Limited, a wholly-owned subsidiary of Clear Expert Limited, which in turn is a company wholly-owned by Ms. Lian Yi.

Save as disclosed above, as at 31 December 2015, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Save as disclosed elsewhere in this report, no transactions, arrangements or contracts of significance (i) to which the Company, its holding company or any of their subsidiaries was a party, and in which a Director or his connected entities was materially interested, whether directly or indirectly, subsisted at any time during the Year or at the end of the Year, nor (ii) between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries.

CONNECTED TRANSACTIONS

During the Year, the Group did not have any connected transactions that were subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

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

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

During the Year, revenue derived from the Group's largest 5 customers accounted for approximately 79% of the total revenue for the Year, with the single largest customer contributing approximately 30%.

主要股東(續)

附註：(續)

- 連軼女士透過 Violet Passion Holdings Limited (Clear Expert Limited 之全資附屬公司) 於 167,872,000 股股份中擁有權益，而 Clear Expert Limited 則由連軼女士全資擁有。

除上文所披露者外，於二零一五年十二月三十一日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第 336 條向本公司披露，或根據證券及期貨條例第 336 條記錄於本公司存置之登記冊內之權益或淡倉。

董事於交易、安排或合約之權益

除本報告其他部份所披露者外，概無 (i) 由本公司、其控股公司或其任何附屬公司所訂立、董事或彼之關連實體直接或間接在其中擁有重大權益，且於本年度內任何時間或於本年度末仍然生效；或 (ii) 由本公司或其一間附屬公司與控股股東或其任何附屬公司訂立的重大交易、安排或合約。

關連交易

於本年度內，本集團並無任何須遵守上市規則第 14A 章下之申報、公告及獨立股東批准要求之關連交易。

管理合約

於本年度內，並無訂立或存有有關本公司全部或任何重大業務之管理及行政的合約。

主要供應商及主要客戶

於本年度內，來自本集團五大客戶之收入佔本年度總收入約 79%，其中單一最大客戶約佔 30%。

Report of the Directors

董事會報告

MAJOR SUPPLIERS AND MAJOR CUSTOMERS (Continued)

The Group is a provider of financial services. In the opinion of the Board, it is therefore of no value to disclose details of the Group's suppliers.

Revenue from KuangChi Science Limited ("KuangChi") accounted for 24% of the Group's total revenue for the Year, a company which Mr. Ko Chun Shun, Johnson, is a director and interested as to 4.52% equity interest of its issued ordinary share capital as at 31 December 2015.

Save as disclosed above, none of the Directors, their close associates or any shareholders, which to the knowledge of the Directors own more than 5% of the Company's issued shares, had an interest in the major customers.

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$170,000 (2014: HK\$235,000).

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practice of the Company is set out in the Corporate Governance Report of the annual report.

INDEMNITY OF DIRECTORS

A permitted indemnity provision that provides for indemnity against liability incurred by directors and executive officers of the Group is currently in force and was in force throughout the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there was sufficient public float of the Company's securities as required under the Listing Rules.

INDEPENDENT AUDITORS

The consolidated financial statements have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

主要供應商及主要客戶(續)

本集團為金融服務供應商。因此，董事會認為披露本集團供應商之詳情並無意義。

來自光啟科學有限公司(「光啟」)之收入佔本集團本年度總收入之24%，高振順先生為該公司董事，於二零一五年十二月三十一日於其已發行普通股股本之4.52%股權中擁有權益。

除上文所披露者外，概無董事、彼等之緊密聯繫人士或據董事所知擁有本公司5%以上之已發行股份之任何股東於主要客戶中擁有權益。

慈善捐款

本集團於本年度內作出慈善捐款170,000港元(二零一四年：235,000港元)。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治常規之資料載於年報之企業管治報告內。

董事彌償

載有對本集團之董事及高級職員所產生之負債進行彌償之經批准彌償條文現仍有效，且於本年度內持續有效。

足夠公眾持股量

按本公司可公開取得之資料及據董事所知，於本報告日期，本公司證券擁有上市規則所規定之足夠公眾持股量。

獨立核數師

綜合財務報表由畢馬威會計師事務所審核，彼將於本公司應屆股東週年大會上退任，及符合資格並願獲續聘。

REVIEW BY AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprised five independent non-executive Directors. The Audit Committee is chaired by Mr. Chu Chung Yue, Howard with Mr. Lin Lijun, Mr. Qi Daging, Mr. Liu Zhengui, and Dr. Wong Yau Kar, David, BBS, JP being the other members. The terms of reference of the Audit Committee are in line with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The Group's audited consolidated financial statements for the year ended 31 December 2015 have been reviewed by the Audit Committee.

By order of the Board

Li Ting
Executive Director and Chief Executive Officer

Hong Kong, 18 February 2016

審核委員會審閱

於本報告日期，審核委員會由五名獨立非執行董事組成，主席由朱宗宇先生擔任，其他成員包括林利軍先生、齊大慶先生、劉珍貴先生及黃友嘉博士，BBS, JP。審核委員會之職權範圍符合上市規則附錄十四所載之企業管治守則。本集團截至二零一五年十二月三十一日止年度之經審核綜合財務報表已由審核委員會審閱。

承董事會命

執行董事兼行政總裁
李婷

香港，二零一六年二月十八日

Independent Auditor's Report

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REORIENT GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of REORIENT GROUP LIMITED ("the company") and its subsidiaries (together "the group") set out on pages 66 to 167, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致瑞東集團有限公司成員之獨立核數師報告

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第66至167頁瑞東集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表、及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們是按照新香港公司條例第405條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REORIENT GROUP LIMITED (Continued)

(Incorporated in Hong Kong with limited liability)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2015 and of the group's 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 Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

18 February 2016

致瑞東集團有限公司成員之 獨立核數師報告(續)

(於香港註冊成立的有限公司)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一六年二月十八日

Consolidated Income Statement

綜合收益表

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

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	3	193,967	133,370
Other operating income	其他經營收入	4	3,475	2,585
Other net (loss)/income	其他(虧損)/收益淨額	5	(99,899)	920,486
			97,543	1,056,441
Staff costs	員工成本	6(a)	(107,613)	(237,490)
Depreciation	折舊		(2,567)	(3,583)
Other operating expenses	其他經營開支	6(b)	(66,555)	(55,908)
(Loss)/profit from operations	經營(虧損)/溢利		(79,192)	759,460
Finance costs	融資成本	6(c)	(60)	(154)
Share of results of associates	應佔聯營公司業績		567	(1,193)
Provision for impairment loss of interest in an associate	於聯營公司權益減值虧損之撥備		(714)	—
Provision for impairment loss	減值虧損之撥備	6(d)	(16,588)	—
Gain on disposal of an associate	出售聯營公司之收益		18,118	1,214
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(77,869)	759,327
Income tax	所得稅	7	(79,172)	(450)
(Loss)/profit for the year	本年度(虧損)/溢利		(157,041)	758,877
(Loss)/profit attributable to equity shareholders of the Company	本公司權益持有人應佔(虧損)/溢利		(152,419)	758,856
(Loss)/profit attributable to non-controlling interests	非控股權益應佔(虧損)/溢利		(4,622)	21
(Loss)/earnings per share attributable to equity shareholders of the Company	本公司權益持有人應佔每股(虧損)/盈利			
Basic (HK\$)	基本(港元)	11(a)	(0.21)	1.73
Diluted (HK\$)	攤薄(港元)	11(b)	(0.21)	1.73

The notes on pages 73 to 167 form part of these financial statements. Details of dividends declared for the year are set out in note 26(d) to the financial statements.

第73至167頁之附註組成本財務報表一部份。年內已宣派之股息詳情載於財務報表附註26(d)。

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/profit for the year	本年度(虧損)/溢利	(157,041)	758,877
Other comprehensive income for the year	本年度其他全面收益		
Item that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of results of foreign operations	其後可重新分類至損益之項目： 換算外國業務業績產生之匯兌差額	(612)	(156)
Total comprehensive income for the year	本年度全面收益總額	(157,653)	758,721
Total comprehensive income for the year attributable to:	應佔本年度全面收益總額：		
— equity shareholders of the Company	— 本公司權益持有人	(152,722)	758,776
— non-controlling interests	— 非控股權益	(4,931)	(55)
		(157,653)	758,721

The notes on pages 73 to 167 form part of these financial statements.

第73至167頁之附註組成本財務報表一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	13,930	5,289
Goodwill and other intangible assets	商譽及其他無形資產	14	550	550
Interests in associates	於聯營公司之權益	16	—	27,311
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	—	556,427
Other non-current assets	其他非流動資產	17	15,260	8,856
Total non-current assets	非流動資產總值		29,740	598,433
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	410,620	426,387
Accounts receivable and accrued income	應收賬款及應計收入	19	296,254	220,576
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	20	18,669	16,828
Bank balance – trust and segregated accounts	銀行結存 – 信託及獨立賬戶	21(a)	169,319	23,999
Cash and cash equivalents	現金及現金等值項目	21(a)	4,162,922	74,620
Total current assets	流動資產總值		5,057,784	762,410
Current liabilities	流動負債			
Accounts payable	應付賬款	22	197,621	191,690
Accrued expenses and other payables	應計費用及其他應付款項	23	48,938	147,802
Current taxation	當期稅項	25(a)	61,451	450
Total current liabilities	流動負債總額		308,010	339,942
Net current assets	流動資產淨值		4,749,774	422,468
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25(b)	18,171	—
NET ASSETS	資產淨值		4,761,343	1,020,901

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
EQUITY	權益			
Share capital and other statutory capital reserves	股本及其他法定資本儲備	26(e)	4,499,548	614,919
Other reserves	其他儲備		260,759	400,015
			4,760,307	1,014,934
Non-controlling interests	非控股權益		1,036	5,967
TOTAL EQUITY	權益總額		4,761,343	1,020,901

Approved and authorised for issue by the Board on 18 February 2016 and are signed on its behalf by:

於二零一六年二月十八日獲董事會批准及授權刊發並由下列代表簽署：

Li Ting
李婷

Executive Director and Chief Executive Officer
執行董事兼行政總裁

Huang Xin
黃鑫

Executive Director
執行董事

The notes on pages 73 to 167 form part of these financial statements.

第73至167頁之附註組成本財務報表一部份。

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 equity shareholders of the Company 本公司權益持有人應佔							Total 總計 HK\$'000 千港元		
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held by share award scheme 持股份獎勵計劃 持有之股份 HK\$'000 千港元	Share-based payment reserve 以股份為基礎 之付款儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated (loss)/ retained profit 累計(虧損)/ 保留溢利 HK\$'000 千港元		Sub total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元
Balance at 1 January 2014	4,115	494,116	-	-	2,650	281	(946,115)	155,047	6,022	161,069
Changes in equity for the year ended 31 December 2014:										
Shares issued under share swap agreement 根據股份互換協議發行之股份	178	42,554	-	-	-	-	-	42,732	-	42,732
Transition to no-par value regime on 3 March 2014 無面值制度 發行認購股份	536,670	(536,670)	-	-	-	-	-	-	-	-
Issue of subscription shares 發行認購股份	40,000	-	-	-	-	-	-	40,000	-	40,000
Cost of issuance of subscription shares 發行認購股份之成本	(99)	-	-	-	-	-	-	(99)	-	(99)
Shares issued under share option scheme 根據購股權計劃發行之股份	34,055	-	(34,055)	18,478	-	-	-	18,478	-	18,478
Shares vested under share award scheme 根據股份獎勵計劃歸屬之股份	-	-	11,042	(11,042)	-	-	-	-	-	-
Profit for the year 本年溢利	-	-	-	-	-	-	758,856	758,856	21	758,877
Other comprehensive income for the year 本年其他全面收益	-	-	-	-	-	(80)	-	(80)	(76)	(156)
Balance at 31 December 2014 and 1 January 2015	614,919	-	(23,013)	7,436	2,650	201	412,741	1,014,934	5,967	1,020,901
Changes in equity for the year ended 31 December 2015:										
Shares issued under share award scheme 根據股份獎勵計劃發行之股份	-	-	-	15,160	-	-	-	15,160	-	15,160
Shares vested under share award scheme 根據股份獎勵計劃歸屬之股份	-	-	14,971	(14,971)	-	-	-	-	-	-
Exercise of share options 行使購股權	5,947	-	-	(1,694)	-	-	-	4,253	-	4,253
Issue of subscription shares 發行認購股份	3,885,040	-	-	-	-	-	-	3,885,040	-	3,885,040
Cost of issuance of subscription shares 發行認購股份之成本	(6,358)	-	-	-	-	-	-	(6,358)	-	(6,358)
Loss for the year 本年虧損	-	-	-	-	-	-	(152,419)	(152,419)	(4,622)	(157,041)
Other comprehensive income for the year 本年其他全面收益	-	-	-	-	-	(303)	-	(303)	(309)	(612)
Balance at 31 December 2015	4,499,548	-	(8,042)	5,931	2,650	(102)	260,322	4,760,307	1,036	4,761,343

The notes on pages 73 to 167 form part of these financial statements.

第 73 至 167 頁之附註組成本財務報表一部份。

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

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities			
	經營活動		
Net cash used in operating activities	21(b)	(148,878)	(80,418)
Investing activities			
	投資活動		
Payment for purchase of interest in an associate		—	(2,332)
Proceeds from partial disposal of an associate		—	8,118
Proceeds from disposal of an associate		40,978	—
Proceeds from disposal of financial assets at fair value through profit or loss		—	—
Payment for acquisition of subsidiaries, net of cash	15(c)	(3,338)	—
Payment for purchase of property, plant and equipment	13	(10,981)	(2,625)
Payment for purchase of financial assets at fair value through profit or loss		(37,780)	—
Proceeds from disposal of financial assets at fair value through profit or loss		365,938	—
Interest received		674	1,200
Net cash generated from investing activities		355,491	4,361
Financing activities			
	融資活動		
Net proceeds from issuance of shares under share option scheme		3,679	—
Net proceeds from issuance of subscription shares	26(e)	3,878,682	39,901
Interest paid		(60)	(154)
Net cash generated from financing activities		3,882,301	39,747
Net increase/(decrease) in cash and cash equivalents		4,088,914	(36,310)
Cash and cash equivalents at 1 January		74,620	111,086
Effect of foreign exchange rate changes		(612)	(156)
Cash and cash equivalents at 31 December	21(a)	4,162,922	74,620

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

Cash flow from operating activities includes: 經營活動所產生之現金流量包括：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest received 已收利息	94	230

The notes on pages 73 to 167 form part of these financial statements.

第73至167頁之附註組成本財務報表一部份。

Notes to the Financial Statements

財務報表附註

1 GENERAL INFORMATION

REORIENT GROUP LIMITED (the “Company”) is a limited liability company incorporated in Hong Kong, the shares of which are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is Suites 3201-3204, One Exchange Square, 8 Connaught Place, Central, Hong Kong. The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (collectively the “Group”) and the Group’s interests in associates.

The principal activities of the Group are securities broking, placing and underwriting, provision of consultancy and advisory services and investment holding. The principal activities and other particulars of its principal subsidiaries are set out in note 15 to the financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HKD”), which is the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

1 一般資料

瑞東集團有限公司(「本公司」)乃於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。本公司之註冊辦事處位於香港中環康樂廣場8號交易廣場1座3201-3204室。截至二零一五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司之權益。

本集團之主要業務為證券經紀、配售及包銷、提供顧問及諮詢服務，以及投資控股。其主要附屬公司之主要業務及其他詳情載於財務報表附註15。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣，除另有指明者外，所有數值均以最接近之千位列值。

2 主要會計政策

(a) 遵例聲明

本財務報表乃根據所有適用香港財務報告準則(此統稱包括香港會計師公會所頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋)及香港公認會計原則之規定而編製。本財務報表亦符合香港公司條例之適用規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團採納之主要會計政策概要載列如下。本集團採納之主要會計政策概要載列如下。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Statement of compliance (Continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- Financial assets at fair value through profit or loss (see note 2(j))
- Derivative financial instruments (see note 2(k))

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 主要會計政策(續)

(a) 遵例聲明(續)

香港會計師公會已頒佈若干於本集團及本公司本會計期間首次生效或可供提前採納之新訂及經修訂香港財務報告準則。附註2(c)就與於本會計期間及過往會計期間與本集團有關並已於本財務報表內反映初步應用該等發展而產生之任何會計政策變動提供資料。

(b) 財務報表之編製基準

誠如以下所載之會計政策所解釋，除以下資產按其公平值列賬外，編製財務報表所採用之計量基準為歷史成本基準：

- 按公平值計入損益之金融資產(見附註2(j))
- 衍生金融工具(見附註2(k))

編製符合香港財務報告準則之財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策之應用以及資產、負債、收入及開支之呈報金額。該等估計及相關假設乃建基於過往經驗及其他在有關情況下被認為合理之各種因素，從而作為判斷未能從其他來源確定之資產及負債之賬面值之基準。實際結果或會有別於該等估計。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Annual Improvements to HKFRSs 2010 – 2012 Cycle
- Annual Improvements to HKFRSs 2011 – 2013 Cycle

None of these developments have a material impact on the Group's consolidated financial statements.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

2 主要會計政策(續)

(b) 財務報表之編製基準(續)

本集團會持續檢討該等估計及相關假設。會計估計之修訂如只影響修訂估計之期間，則於該期間確認；或修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

(c) 會計政策之變動

香港會計師公會已頒佈下列於本集團本會計期間首次生效之香港財務報告準則之修訂本：

- 香港財務報告準則之年度改進(二零一零年至二零一二年週期)
- 香港財務報告準則之年度改進(二零一一年至二零一三年週期)

該等發展對本集團之綜合財務報表並無構成重大影響。

(d) 附屬公司及非控股權益

附屬公司指本集團控制之實體。當本集團因參與實體之營運而承受或享有其可變回報，並有能力透過其對實體之權力影響該等回報，則本集團對實體擁有控制權。當評估本集團是否擁有權力時，僅考慮實質權力(由本集團及其他人士持有)。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

2 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

於附屬公司之投資自控制權開始之日直至控制權終止之日綜合計入綜合財務報表內。集團內公司間之結存、交易及現金流量，以及集團內公司間交易所產生之任何未變現溢利，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義之權益承擔合約責任。就各業務合併而言，本集團可選擇按公平值或按佔附屬公司可識別淨資產之比例而計量任何非控股權益。

非控股權益於綜合財務狀況表之權益內呈列，獨立於本公司權益持有人應佔權益。本集團業績之非控股權益乃於綜合收益表及綜合全面收益表列作本公司非控股權益及權益持有人之間本年度溢利或虧損總額及全面收益總額之分配結果。非控股權益持有人提供之貸款及向該等持有人承擔之其他合約責任乃視乎負債之性質於綜合財務狀況表列作金融負債。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(d) Subsidiaries and non-controlling interests
(Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

2 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，據此，於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，惟不會確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，而所產生之盈虧於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公平值確認，而此金額被視為初步確認金融資產之公平值，或(如適用)初步確認於聯營公司或合營公司之投資之成本。

於本公司之財務狀況表中，於附屬公司之投資乃按成本扣除減值虧損(見附註2(i)(i))列賬，除非該投資乃分類為持作出售(或計入分類為持作出售之出售組別)。

(e) 聯營公司

聯營公司指本集團對該實體之管理層有重大影響力(而非控制或共同控制)，包括參與其財務及經營決策。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates (Continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(i)(i)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

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

2 主要會計政策(續)

(e) 聯營公司(續)

於聯營公司之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。根據權益法，投資初步按成本記賬，並按本集團應佔被投資公司於收購日期可識別淨資產之公平值超過投資成本之任何差額(如有)作出調整。其後，該投資乃就本集團應佔被投資公司在收購後之淨資產變動及有關該投資之任何減值虧損(見附註2(i)(i))作出調整。於收購日期超過成本之任何差額、本集團應佔被投資公司於收購後之除稅後業績及本年度任何減值虧損於綜合收益表中確認，而本集團應佔被投資公司於收購後及除稅後其他全面收益項目則於綜合全面收益表中確認。

當本集團應佔聯營公司之虧損超過其權益時，本集團之權益將減至零，而除非本集團已承擔法定或推定責任或代表該被投資公司作出付款，否則將不再確認進一步虧損。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司淨投資一部份之本集團長期權益。

本集團與其聯營公司間之交易所產生之未變現損益乃以本集團於被投資公司之權益為限予以抵銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損會即時於損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(e) Associates (Continued)

If an investment in an associate becomes an investment in a joint venture, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(i)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2 主要會計政策(續)

(e) 聯營公司(續)

倘於聯營公司之投資成為於合營公司之投資，保留權益則不予重新計量。反之，該投資繼續根據權益法入賬。

當本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司之所有權益，而所產生之盈虧於損益中確認。任何在喪失重大影響力之日仍保留在該前被投資公司之權益按公平值確認，而此金額被視為初步確認金融資產之公平值。

(f) 商譽

商譽指以下

- (i) 所轉讓代價之公平值、於被收購方之任何非控股權益金額，以及本集團先前持有被收購方權益之公平值之總和；大於
- (ii) 被收購方之可識別資產及負債於收購當日之公平淨值。

當(ii)較(i)大時，則此差額即時在損益中確認為議價購買收益。

商譽乃按成本減累計減值虧損列賬。來自業務合併之商譽將分配至預期可受惠於合併協同效益之各現金產生單位或現金產生單位組合，並會每年進行減值測試(見附註2(i))。

倘於年內出售現金產生單位，則任何應佔已收購商譽之金額乃計入出售事項之損益中。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(i)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- | | |
|----------------------------------|--|
| — Leasehold improvements | Shorter of the unexpired term of lease and 5 years |
| — Office equipment and furniture | 5 years |
| — Computers and software | 3 – 5 years |

Both the useful life of an asset and its residual value, if any, are reviewed annually by the Group.

2 主要會計政策(續)

(g) 物業、廠房及設備

物業、廠房及設備乃按成本扣除累計折舊及減值虧損(見附註2(i)(ii))於綜合財務狀況表列賬。

報廢或出售物業、廠房及設備項目所產生之盈虧按出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售當日於損益內確認。

物業、廠房及設備項目採用直線法於其估計可使用年期內計算折舊，以撇銷其成本扣除其估計剩餘價值(如有)如下：

- | | |
|------------|--------------|
| — 租賃物業裝修 | 未屆滿租期與5年之較短者 |
| — 辦公室設備及傢俬 | 5年 |
| — 電腦及軟件 | 3-5年 |

本集團會每年檢討資產之可使用年期及其剩餘價值(如有)。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(h) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

(i) Impairment of assets

(i) *Impairment of investments in subsidiaries, associates, accounts receivable and other receivables*

Investments in subsidiaries, associates, accounts receivable and other receivables that are carried at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries and associates, the impairment loss is measured by comparing the recoverable amount in the investment with its carrying amount in accordance with note 2(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(i)(ii).

2 主要會計政策(續)

(h) 經營租賃費用

倘本集團有權使用根據經營租賃持有之資產，則租賃付款於租期所涵蓋之會計期間內以等額自損益扣除，惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。所得租賃獎勵金於損益內確認為租賃淨付款總額之組成部份。

(i) 資產減值

(i) *於附屬公司及聯營公司之投資、應收賬款及其他應收款項之減值*

按成本或攤銷成本列賬之於附屬公司及聯營公司之投資、應收賬款及其他應收款項乃於各報告日檢討，以釐定是否有客觀減值證據。倘存在任何有關證據，則按以下方式釐定及確認任何減值虧損：

- 就於附屬公司及聯營公司之投資而言，減值虧損乃根據附註2(i)(ii)藉比較投資之可收回金額與其賬面值計算。倘根據附註2(i)(ii)用以釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(i) Impairment of investments in subsidiaries, associates, accounts receivable and other receivables (Continued)

- For accounts receivable and other receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2 主要會計政策(續)

(i) 資產減值(續)

(i) 於附屬公司及聯營公司之投資、應收賬款及其他應收款項之減值(續)

- 按攤銷成本列賬之應收賬款及其他應收款項而言，減值虧損乃按資產賬面值與估計未來現金流量現值之差額計量。倘貼現影響重大，估計未來現金流量現值乃按金融資產原實際利率(即該等資產初步確認時計算之實際利率)貼現。倘按攤銷成本列賬之金融資產具有類似風險特徵，例如具有類似過往欠款情況及未進行個別減值評估，則進行綜合評估。進行綜合減值評估之金融資產之未來現金流量乃按具有與該組合小組類似信貸風險特徵之資產之過往虧損經驗計算。

倘於隨後期間減值虧損金額減少，而該減少與減值虧損確認後發生之事件有客觀關連，則減值虧損可透過損益撥回。減值虧損撥回不得導致資產賬面值超過倘過往年度並無減值虧損而原應釐定之金額。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each reporting date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- goodwill

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產之減值

來自內部及外部資料會於各報告日審閱，以確定是否有跡象顯示下列資產可能已減值，或先前確認之減值虧損不再存在或有所減少：

- 物業、廠房及設備
- 無形資產；及
- 商譽

倘存在任何有關跡象，則估計資產之可收回金額。此外，就商譽、未可供使用之無形資產及具有不確定限期可用年期之無形資產而言，其可收回金額會每年進行評估(無論是否存在任何減值跡象)。

— 計算可收回金額

資產之可收回金額乃其公平值扣除出售成本及使用價值中之較高者。評估使用價值時，估計未來現金流量乃採用反映貨幣時間價值之當前市場評估及資產特有風險之稅前貼現率貼現至其現值。倘資產未能在大致獨立於其他資產之情況下產生現金流入，則可收回金額乃就獨立產生現金流入之最小資產組別(即現金產生單位)釐定。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (or group of units) and then, to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產之減值(續)

— 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超出其可收回金額，則減值虧損於損益內確認。就創現單位確認之減值虧損會予以分配，以首先減去已分配至該創現單位(或一組單位)之任何商譽之賬面值，然後按比例減去該單位(或一組單位)中資產之賬面值；但資產賬面值不會減少至低於其個別公平值減出售成本(如可衡量)或其使用價值(如可確定)。

— 撥回減值虧損

有關商譽以外之資產，倘用以釐定可收回金額之估計出現有利之改變，則會撥回減值虧損。有關商譽之減值虧損則不會撥回。減值虧損撥回之金額以倘過往年度並無減值虧損而原應釐定之資產賬面值為限。減值虧損撥回於撥回確認之年度計入損益。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(j) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are measured initially at fair value, which normally will be equal to the transaction price. Transaction costs are expensed immediately.

The Group recognises financial assets at fair value through profit or loss on the date it becomes a party to the contractual provisions of the instrument, using trade date accounting.

Financial assets at fair value through profit or loss comprise financial assets held for trading and those designated as at fair value through profit or loss upon initial recognition, but exclude those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

Financial assets at fair value through profit or loss are carried at fair value. Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement.

The fair value of financial assets at fair value through profit or loss is based on their quoted market prices at the end of reporting period without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange-traded financial instruments, or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions. The inputs of the valuation techniques are based on market data.

2 主要會計政策(續)

(j) 按公平值計入損益之金融資產

按公平值計入損益之金融資產初步按公平值計量，一般將與交易價格相等。交易成本乃即時列作開支。

本集團於其成為訂立工具合約條文之訂約方當日，按交易日會計法確認按公平值計入損益之金融資產。

按公平值計入損益之金融資產包括持作買賣及於初步確認後指定按公平值計入損益之金融資產，惟不包括並無市場報價及其公平值無法可靠地計量之股權工具投資。

按公平值計入損益之金融資產乃以公平值列賬。公平值變動乃於其產生期間計入收益表。於出售或購回後，銷售所得款項淨額或付款淨額與賬面值之差額乃計入收益表。

按公平值計入損益之金融資產之公平值乃按報告期末之市場報價計量，而並無扣減任何估計未來銷售成本。金融資產乃以現時買入價定價，而金融負債則以現時賣出價定價。

倘並無公開可獲取之最新買賣價或認可證券交易所之市場報價，或自經紀／證券商之非交易所買賣之金融工具價格，或倘其市場並非活躍市場，則金融工具之公平值乃採用可自實際市場交易獲取之能提供可靠估計價格之估值方法作出估計。估值方法之輸入數據以市場數據為基準。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

The Group uses the weighted average method to determine realised gains and losses to be recognised in the income statement on derecognition.

(k) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(l) Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less allowance for impairment of doubtful debts (see note 2(i)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(m) Intangible assets

The intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(i)(ii)).

2 主要會計政策(續)

(j) 按公平值計入損益之金融資產(續)

倘自金融資產獲取現金流量之合約權利屆滿，或倘金融資產連同擁有權之絕大部份風險及回報已轉讓，則不再確認金融資產。

於不再確認時，本集團採用加權平均法釐定將在收益表中確認之已變現盈虧。

(k) 衍生金融工具

衍生金融工具初步按公平值確認。於各報告期末，公平值乃重新計量。重新計量公平值之收益或虧損即時於損益確認。

(l) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後則採用實際利率法按攤銷成本扣除呆賬減值虧損撥備(見附註2(i)(i))列賬，惟在應收款項屬給予關聯人士之免息貸款且無任何固定還款期或貼現影響輕微之情況則作別論。在該等情況下，應收款項乃按成本扣除呆賬減值虧損撥備列賬。

(m) 無形資產

本集團購買之無形資產乃按成本減累計攤銷(倘具有有限估計可使用年期)及減值虧損列賬(見附註2(i)(ii))。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(m) Intangible assets (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(n) Accounts payable and other payables

Accounts payable and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks.

2 主要會計政策(續)

(m) 無形資產(續)

具有有限可使用年期之無形資產之攤銷乃於資產估計可使用年內以直線法在損益中扣除。

評估為具有無限可使用年期之無形資產不會攤銷。任何確定為具有無限可使用年期之無形資產會每年檢討，以釐定事件及情況是否繼續支持該資產列為具有無限可使用年期。倘並無無限可使用年期，則資產之使用年期評估會由無限變成有限，並自變動日期起根據上文所載使用年期有限之無形資產攤銷政策於未來入賬。

(n) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，除非貼現影響輕微，則在該情況下按成本列賬。

(o) 計息借貸

計息借貸初步按公平值扣除應佔交易成本確認。於初步確認後，計息借貸乃按攤銷成本列賬，而初步確認金額與贖回價值之任何差額，連同任何應付利息及費用，均採用實際利率法在借貸期間於損益內確認。

(p) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行之活期存款。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.
- (iii) The fair value of share awards and share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment capital reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the share awards and options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2 主要會計政策(續)

(q) 僱員福利

- (i) 薪金、年終花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本乃於僱員提供相關服務之年度累算。
- (ii) 香港強制性公積金計劃條例規定須作出之強制性公積金供款乃於產生時於損益內確認為開支。
- (iii) 授予僱員之股份獎勵及購股權之公平值確認為僱員成本，而權益內之以股份為基礎之付款儲備將相應增加。公平值於授出日期按柏力克-舒爾斯模式及考慮授出股份獎勵及購股權之條款及條件而計量。倘僱員須符合歸屬條件才可以無條件享有此等購股權，則購股權之估計總公平值會於考慮購股權歸屬之可能性後在歸屬期內攤分。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(q) Employee benefits (Continued)

(iii) (Continued)

During the vesting period, the number of share awards and share options that are expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share awards and options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profit).

(r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策(續)

(q) 僱員福利(續)

(iii) (續)

於歸屬期內，將會檢討預期會歸屬之股份獎勵及購股權數目。任何對過往年度確認之累計公平值所作之調整會在回顧年度之損益內扣除／計入，除非原有僱員開支符合資格確認為資產，則以股份為基礎之付款儲備將作出相應調整。於歸屬日，確認為支出之金額會作出調整，以反映歸屬之股份獎勵及購股權實際數目(以股份為基礎之付款儲備將作出相應調整)，惟僅於未能達到有關本公司股份市價之歸屬條件時方會沒收其購股權。權益金額於以股份為基礎之付款儲備內確認，直至購股權獲行使(即計入就已發行股份於股本確認之金額時)或購股權屆滿(即直接撥回保留溢利時)。

(r) 所得稅

本年度所得稅包括當期稅項及遞延稅項資產與負債變動。當期稅項及遞延稅項資產與負債變動乃於損益內確認，惟倘涉及於其他全面收益內確認或直接於權益內確認之項目，則在該情況下，相關稅額乃分別於其他全面收益內確認或直接於權益內確認。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2 主要會計政策(續)

(r) 所得稅(續)

當期稅項乃本年度應課稅收入之預期應繳稅項(採用於報告日已頒佈或實質上已頒佈之稅率計算)及過往年度應繳稅項之任何調整。

遞延稅項資產與負債乃分別來自可扣稅及應課稅暫時差額，即用作財務報告之資產與負債賬面值與其稅基之間之差額。遞延稅項資產亦可來自未動用稅項虧損及未動用稅項抵免。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(只限於可能有未來應課稅溢利可利用該資產抵銷之部份)均予確認。可支持確認來自可扣減暫時差額之遞延稅項資產之未來應課稅溢利包括來自撥回現有應課稅暫時差額之金額，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預期撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在釐定現有應課稅暫時差額是否支持確認來自未動用稅項虧損及抵免之遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在可動用稅項虧損或抵免之同一期間內撥回，則會被考慮。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(r) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 主要會計政策(續)

(r) 所得稅(續)

確認遞延稅項資產與負債之有限例外情況乃來自不可扣稅商譽之暫時差額、初步確認不影響會計溢利亦不影響應課稅溢利之資產或負債(惟並非業務合併之一部份),以及涉及於附屬公司之投資之暫時差額(只限於就應課稅差額而言,本集團可控制撥回時間且可能差額不會於可見將來撥回之部份,或就可扣稅差額而言,除非將於未來撥回之部份)。

已確認遞延稅項金額乃按資產與負債賬面值之預期變現或清償方式,採用於報告日已頒佈或實質上已頒佈之稅率計算。遞延稅項資產與負債均不貼現計算。

遞延稅項資產賬面值乃於各報告日檢討,倘不再可能有足夠應課稅溢利動用以抵銷相關稅務利益,即會調低。倘可能有足夠應課稅溢利,則任何有關減少予以撥回。

分派股息所產生之額外所得稅乃於支付相關股息之責任確認時確認。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(s) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a 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 expenditure expected to settle the obligation.

2 主要會計政策(續)

(r) 所得稅(續)

當期稅項結餘與遞延稅項結餘及當中變動分開呈列，且不予抵銷。倘本集團有可合法行使之權利以當期稅項資產抵銷當期稅項負債，且符合以下額外條件，則當期稅項資產乃與當期稅項負債抵銷，遞延稅項資產亦與遞延稅項負債抵銷：

- 就當期稅項資產與負債而言，本集團擬按淨額基準清償，或同時變現資產及清償負債；或
- 就遞延稅項資產與負債而言，倘涉及同一稅務機關對以下實體徵收之所得稅：
 - 同一應課稅實體；或
 - 不同應課稅實體，此等實體擬在日後每個預期有大額遞延稅項負債或資產需要清償或可以收回之期間內，按淨額基準變現當期稅項資產及清償當期稅項負債，或同時變現該資產及清償該負債。

(s) 撥備及或然負債

倘本集團因已發生事件而承擔法律或推定責任，並可能須為履行該責任而流出經濟利益，且能夠作出可靠估計，即會就未能確定時間或金額之其他負債確認撥備。倘貨幣時間價值重大，則撥備乃按預期履行責任所需開支之現值列賬。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(s) Provisions and contingent liabilities
(Continued)

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 of economic benefits 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 of economic benefits is remote.

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Brokerage commission income

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iii) Handling and settlement fee income, placing and underwriting commission income and consultancy and advisory fee income

Handling and settlement fee income, placing and underwriting commission income and consultancy and advisory fee income are recognised when the related services are rendered.

2 主要會計政策(續)

(s) 撥備及或然負債(續)

倘不大可能需要流出經濟利益，或金額無法可靠地估計，則該責任會披露為或然負債，惟流出經濟利益之可能性極低之情況則作別論。倘可能須承擔之責任須視乎一宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟流出經濟利益之可能性極低之情況則作別論。

(t) 收入確認

收入乃按已收或應收代價之公平值計量。倘可能有經濟利益流入本集團，且收入及成本(如適用)能可靠地計量，則按以下方式於損益內確認收入：

(i) 經紀佣金收入

經紀佣金收入於進行相關交易時按交易日期基準確認。

(ii) 利息收入

利息收入於其產生時採用實際利率法確認。

(iii) 手續費及結算費用收入、配售及包銷佣金收入，以及顧問及諮詢費收入

手續費及結算費用收入、配售及包銷佣金收入，以及顧問及諮詢費收入於提供相關服務時確認。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue recognition (Continued)

(iv) Consultancy and advisory fee settled with non-cash consideration

Consultancy and advisory fee settled with non-cash transaction is recognised at the fair value of the consideration received or receivable, which represents the transaction price of such consideration as initially determined. When the outcome of the transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period.

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains less losses from trading securities or financial instruments designated at fair value through profit or loss.

2 主要會計政策(續)

(t) 收入確認(續)

(iv) 以非現金代價結付之顧問及諮詢費

以非現金代價結付之顧問及諮詢費按初步釐定代價時已收或應收代價之公平值(即交易價)確認。倘涉及提供服務之交易之結果可予可靠估算，與交易相關之收益將按照交易完成階段，於報告期末確認。

(u) 外幣換算

年內之外幣交易按交易日期之現行外幣匯率換算。以外幣計值之貨幣資產與負債按報告期末之現行外幣匯率換算。匯兌盈虧於損益內確認。

按外幣以歷史成本計量之非貨幣資產與負債採用交易日期之現行外幣匯率換算。

有關按公平值計入損益之投資及衍生金融工具之匯兌差額乃計入交易用途證券或指定按公平值計入損益之金融工具之收益減虧損。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(u) Translation of foreign currencies
(Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items of statement of financial position, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement when the profit or loss on disposal is recognised.

(v) Fiduciary activities

The Group maintains segregated accounts with authorised institutions to hold clients' monies arising from its normal course of the regulated business activities. The Group has classified the bank balances — trust and segregated accounts within the current assets in the consolidated statement of financial position and recognised the corresponding account payables to respective clients and other institutions on the grounds that it is liable for any loss or misappropriation of clients' monies.

The Group is not allowed to use the clients' monies to settle its own obligations. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

2 主要會計政策(續)

(u) 外幣換算(續)

海外業務之業績乃按與交易日現行匯率相若之匯率換算為港元。財務狀況表項目，包括於二零零五年一月一日或之後因收購海外業務而在綜合時所產生之商譽，乃按報告期末之現行匯率換算為港元。所產生之匯兌差額於其他全面收益中確認，並於匯兌儲蓄之權益內獨立累計。於二零零五年一月一日之前收購之海外業務在綜合時所產生之商譽乃按收購海外業務日期所應用之匯率換算。

於出售海外業務時，有關該海外業務之匯兌差額累計金額乃於確認出售事項之損益時自權益重新分類至收益表。

(v) 受信活動

本集團於認可機構開立獨立賬戶，以持有其正常受規管活動業務過程中產生之客戶款項。本集團已將銀行結存 — 信託及獨立賬戶分類於綜合財務狀況表之流動資產內，並因須就客戶款項之任何損失或不當挪用負責而確認相應之應付予有關各戶及其他機構之賬款。

本集團不得使用客戶款項清償其本身債務。代客戶持有之現金受證券及期貨條例下之證券及期貨(客戶款項)規則限制及規管。

Notes to the Financial Statements

財務報表附註

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) 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).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (6) The entity is controlled or jointly controlled by a person identified in (i).

2 主要會計政策(續)

(w) 關聯人士

- (i) 任何人士或其近親如屬以下情況，即視為與本集團有關聯：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司之主要管理層成員。
- (ii) 倘以下情況適用，則任何實體即視為與本集團有關聯：
- (1) 該實體與本集團為同一集團成員(即母公司、附屬公司及同系附屬公司各自互相關聯)。
 - (2) 一個實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團成員公司之聯營公司或合營公司)。
 - (3) 兩個實體均為同一第三方之合營公司。
 - (4) 一個實體為第三方實體之合營公司，而另一實體為該第三方之聯營公司。
 - (5) 該實體乃為本集團或與本集團有關聯實體之僱員提供福利之離職後福利計劃。
 - (6) 該實體受(i)所識別人士控制或共同控制。

2 SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(w) Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:
(Continued)

- (7) A person identified in (i)(1) 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).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(x) Segment reporting

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

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

2 主要會計政策 (續)

(w) 關聯人士 (續)

(ii) 倘以下情況適用，則任何實體即視為與本集團有關聯：(續)

- (7) (i)(1)所識別人土對該實體有重大影響力，或為該實體(或該實體母公司)之主要管理層成員。
- (8) 該實體或一集團之任何成員，乃向本集團或本集團母公司提供關鍵管理人員服務者。

某人士之近親指預期在與該實體交易時可能影響該人士或受該人士影響之家族成員。

(x) 分部報告

經營分部及綜合財務報表所呈報各分部項目之金額，乃識別自定期向本集團最高行政管理層提供以向本集團各項業務及地理位置分配資源及評估有關表現之財務資料。

個別重大之經營分部不會為財務報告目的而合併計算，除非有關分部具有類似經濟特徵，並具有類似之產品及服務性質、生產工序性質、客戶類型或階層、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以上大多數準則，則可合併計算。

Notes to the Financial Statements

財務報表附註

3 REVENUE

The principal activities of the Group are securities broking, placing and underwriting, provision of consultancy and advisory services and investment holding.

Revenue represents the gross amount recognised during the year. An analysis of the Group's revenue for the year is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Brokerage commission	經紀佣金	10,965	24,350
Consultancy and advisory fees	顧問及諮詢費	182,908	105,710
Placing and underwriting commission	配售及包銷佣金	—	3,080
Interest income from clients	來自客戶之利息收入	94	230
		193,967	133,370

4 OTHER OPERATING INCOME

Handling and settlement fees
Other interest income
Research fee
Miscellaneous income

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Handling and settlement fees	手續費及結算費用	811	1,050
Other interest income	其他利息收入	1,356	1,200
Research fee	研究費用	1,245	335
Miscellaneous income	雜項收入	63	—
		3,475	2,585

3 收益

本集團之主要業務為證券經紀、配售及包銷、提供顧問及諮詢服務、以及投資控股。

收益指年內已確認之總額。本集團於本年度之收益分析如下：

4 其他經營收入

Notes to the Financial Statements

財務報表附註

5 OTHER NET (LOSS)/INCOME

5 其他(虧損)/收益淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未變現收益/(虧損)淨額		
— Convertible preferred shares	— 可換股優先股	—	555,997
— Options	— 購股權	13,322	(1,357)
— Equity investment listed outside Hong Kong	— 香港境外上市股權投資	19,435	—
— Equity investment listed in Hong Kong	— 香港上市股權投資	195,238	365,846
		227,995	920,486
Net realised gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產已變現收益/(虧損)淨額		
— Equity investment listed outside Hong Kong	— 香港境外上市股權投資	157	—
— Equity investment listed in Hong Kong	— 香港上市股權投資	(328,051)	—
		(327,894)	—
Total other net (loss)/income	其他(虧損)/收益淨額總計	(99,899)	920,486

Notes to the Financial Statements

財務報表附註

6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

6 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(a) Staff costs	(a) 員工成本		
Commission paid	已付佣金	1,312	111
Equity-settled share-based payment expenses (note 27)	股權結算以股份為基礎之付款開支(附註27)	15,734	18,478
Salaries, allowances and benefits in kind (note 23)	薪金、津貼及實物福利(附註23)	89,687	217,987
Contributions to Mandatory Provident Fund	強制性公積金供款	880	914
		107,613	237,490
(b) Other operating expenses	(b) 其他經營開支		
Auditors' remuneration	核數師酬金	1,385	1,200
Legal and professional costs	法律及專業費用	7,282	6,445
Operating lease payments — property rentals	經營租賃款項 — 物業租金	11,822	6,496
Information, data and communication expenses	資訊、數據及通訊開支	16,430	14,574
Provision for impairment loss of accounts receivable	應收賬款減值虧損之撥備	389	2,095
Net exchange loss	匯兌虧損淨額	1,277	295
Entertainment and travelling	應酬及差旅	5,652	11,076
(c) Finance costs	(c) 融資成本		
Interest expense on bank loans and overdrafts	銀行貸款及透支利息開支	51	21
Others	其他	9	133
		60	154
(d) Provision for impairment loss of	(d) 減值虧損之撥備		
— goodwill	— 商譽	3,484	—
— other receivables	— 其他應收賬款	13,104	—
		16,588	—

Notes to the Financial Statements 財務報表附註

7 INCOME TAX

(a) Taxation in the consolidated income statement represents:

7 所得稅

(a) 綜合收益表之稅項指：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	當期稅項 – 香港利得稅		
Provision for the year	本年度撥備	60,849	450
Under-provision in respect of prior years	過往年度撥備不足	152	—
Total tax charge for the year	本年度稅項支出總額	61,001	450
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回之暫時性差異	18,171	—
Total tax charge for the year	本年度稅項開支總額	79,172	450

The provision for Hong Kong profits tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

於二零一五年香港利得稅之撥備以本年度之估計應課稅溢利之16.5% (二零一四年：16.5%)計算。海外附屬公司乃按相關國家稅務條例之適用當期稅率繳納稅項。

Notes to the Financial Statements

財務報表附註

7 INCOME TAX (Continued)

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(77,869)	759,327
Notional tax on (loss)/profit before taxation, calculated at the rates applicable to the countries concerned	按相關國家之適用稅率計算之除稅前(虧損)/溢利之名義稅項	(13,776)	125,289
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	58,895	1,148
Tax effect of non-taxable revenue	毋須繳稅收入之稅務影響	(9,511)	(92,040)
Tax effect of utilisation of tax losses previously not recognised	先前尚未確認已動用稅項虧損之稅務影響	(1,599)	(34,223)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,115	—
Under-provision in prior years	過往年度撥備不足	152	—
Others (note)	其他(附註)	43,896	276
Actual tax expense	實際稅項開支	79,172	450

Note:

The balance for the year ended 31 December 2015 comprised a tax provision of HK\$43,744,000 in respect of realised gains from an investment which was considered as capital in nature in prior years. The gains were designated as trading receipts in the current reporting period due to change in circumstances.

7 所得稅(續)

(b) 稅項開支與按適用稅率計算之會計(虧損)/溢利之對賬:

附註:

於截至二零一五年十二月三十一日止年度之有關餘額包含過往年度被視作性質屬資本之投資變現收益有關之稅項撥備43,744,000港元。有關收益乃因情況改變而於本報告期間指定為營業收入。

Notes to the Financial Statements

財務報表附註

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulations are as follows:

8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下：

		2015 二零一五年						
		Directors' fees	Salaries, allowances and benefits in kind (薪金、津貼及實物福利)	Discretionary bonus (note xii) (酌情性花紅) (附註xii)	Contributions to Mandatory Provident Fund (強制性公積金供款)	Sub-total	Share-based payments (note xi) (以股份為基礎之付款) (附註xi)	Total
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Chairman	主席							
Yu Feng (note i)	虞鋒(附註i)	-	-	-	-	-	-	-
Executive directors	執行董事							
Jason Boyer (note v)	Jason Boyer(附註v)	-	-	-	-	-	-	-
Chen Shengjie (note vi)	陳勝杰(附註vi)	243	-	-	12	255	-	255
Huang Xin (note ii)	黃鑫(附註ii)	-	-	-	-	-	-	-
Ko Chun Shun, Johnson	高振順	285	-	28,687	14	28,986	-	28,986
Ko Wing Yan, Samantha (note vi)	高穎欣(附註vi)	243	-	-	12	255	-	255
Li Ting (note ii)	李婷(附註ii)	-	2,187	-	8	2,195	-	2,195
Brett McGonegal (note ix)	Brett McGonegal(附註ix)	5,930	-	26,027	18	31,975	-	31,975
Tsoi Tong Hoo, Tony (note vi)	蔡東豪(附註vi)	243	-	-	12	255	-	255
Non-executive directors	非執行董事							
Dorian M. Barak (note vii)	Dorian M. Barak(附註vii)	243	12	-	-	255	-	255
Hai Olivia Ou (note iii)	海歐(附註iii)	-	-	-	-	-	-	-
Huang Youlong (note iii)	黃有龍(附註iii)	-	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事							
Chu Chung Yue, Howard	朱宗宇	330	17	-	-	347	-	347
Ding Kebai (note viii)	丁克白(附註viii)	15	1	-	-	16	-	16
Lin Lijun (note iv)	林利軍(附註iv)	35	2	-	-	37	-	37
Qi Daqing (note x)	齊大慶(附註x)	-	-	-	-	-	-	-
Liu Zhengui	劉珍貴	285	14	-	-	299	-	299
Dr. Wong Yau Kar, David	黃友嘉博士	285	14	-	-	299	-	299
Total	總計	8,137	2,247	54,714	76	65,174	-	65,174

Notes:

- Appointed as chairman and non-executive director on 9 November 2015.
- Appointed as executive director on 9 November 2015.
- Appointed as non-executive director on 9 November 2015.
- Appointed as independent non-executive director on 9 November 2015.
- Resigned as executive director on 23 January 2015.
- Resigned as executive director on 9 November 2015.
- Resigned as non-executive director on 9 November 2015.
- Resigned as independent non-executive director on 23 January 2015.
- Resigned as executive director on 2 February 2016.
- Appointed as non-executive director on 18 February 2016.
- All directors are not entitled to share awards or share options as set out in note 2(q)(iii).
- Represents the discretionary bonus accrued in 2014, which were allocated and paid during the year of 2015.

附註：

- 於二零一五年十一月九日獲委任為主席兼非執行董事。
- 於二零一五年十一月九日獲委任為執行董事。
- 於二零一五年十一月九日獲委任為非執行董事。
- 於二零一五年十一月九日獲委任為獨立非執行董事。
- 於二零一五年一月二十三日辭任執行董事。
- 於二零一五年十一月九日辭任執行董事。
- 於二零一五年十一月九日辭任非執行董事。
- 於二零一五年一月二十三日辭任獨立非執行董事。
- 於二零一六年二月二日辭任執行董事。
- 於二零一六年二月十八日獲委任為非執行董事。
- 全部董事均無權享有附註2(q)(iii)所載之股份獎勵或購股權。
- 即於二零一四年累計，於二零一五年分配及支付的酌情性花紅。

Notes to the Financial Statements

財務報表附註

8 DIRECTORS' EMOLUMENTS (Continued)

8 董事酬金 (續)

		2014 二零一四年						
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonus 酌情性花紅	Contributions to Mandatory Provident Fund 強制性公積金供款	Sub-total 小計	Share-based payments 以股份為基礎之付款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Chairman	主席							
Ko Chun Shun, Johnson	高振順	240	—	—	12	252	—	252
Executive directors	執行董事							
Jason Boyer	Jason Boyer	—	2,800	3,100	17	5,917	—	5,917
Chen Shengjie	陳勝杰	240	—	—	12	252	—	252
Ko Wing Yan, Samantha	高穎欣	240	—	—	12	252	—	252
Brett McGonegal	Brett McGonegal	—	5,967	2,500	17	8,484	—	8,484
Tsoi Tong Hoo, Tony	蔡東豪	240	—	—	12	252	—	252
Non-executive director	非執行董事							
Dorian M. Barak	Dorian M. Barak	230	12	—	—	242	—	242
Independent non-executive directors	獨立非執行董事							
Chu Chung Yue, Howard	朱宗宇	240	12	—	—	252	—	252
Ding Kebai	丁克白	240	12	—	—	252	—	252
Liu Zhengui	劉珍貴	240	12	—	—	252	—	252
Dr. Wong Yau Kar, David	黃友嘉博士	240	12	—	—	252	—	252
Total	總計	2,150	8,827	5,600	82	16,659	—	16,659

Notes to the Financial Statements 財務報表附註

9 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments (excluding the discretionary bonus accrued in 2014, which were allocated and paid during the year of 2015), one (2014: two) is a director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2014: three) individuals are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	14,378	10,858
Discretionary bonus (note 1)	酌情性花紅(附註1)	—	—
Equity-settled share-based payment expenses	股權結算以股份為基礎之付款開支	26,644	15,388
Contributions to Mandatory Provident Fund	強制性公積金供款	57	51
		41,079	26,297

Note 1 Bonus accrued in 2015 has not been allocated to individuals.

The emoluments (excluding the discretionary bonus accrued in 2014, which were allocated and paid during the year of 2015) of the five (2014: five) individuals with the highest emoluments are within the following bands:

		Number of individuals 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	2
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	—
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 港元	—	2
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元	1	—
HK\$11,500,001 to HK\$12,000,000	11,500,001 港元至 12,000,000 港元	1	—
HK\$12,000,001 to HK\$12,500,000	12,000,001 港元至 12,500,000 港元	—	1
HK\$13,000,001 to HK\$13,500,000	13,000,001 港元至 13,500,000 港元	1	—

9 最高薪人士

五名最高薪(不包括於二零一四年累計, 於二零一五年分配及支付的酌情性花紅)人士當中, 一名(二零一四年: 兩名)董事之酬金已披露於附註8。有關另外四名(二零一四年: 三名)人士之酬金總額如下:

附註1 二零一五年之累計花紅尚未分配予個別人士。

五名最高薪(不包括於二零一四年累計, 於二零一五年分配及支付的酌情性花紅)人士(二零一四年: 五名)之酬金處於以下範圍:

Notes to the Financial Statements

財務報表附註

10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of HK\$33,068,000 (2014: HK\$22,726,000) which has been dealt with in the financial statements of the Company.

11 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company for the year ended 31 December 2015 of HK\$152,419,000 (2014: a profit of HK\$758,856,000), and the weighted average number of shares in issue during the year ended 31 December 2015 of 733,062,612 (2014: 438,209,142).

Weighted average number of ordinary shares

10 本公司權益持有人應佔溢利

本公司權益持有人應佔綜合溢利包括溢利33,068,000港元(二零一四年: 22,726,000港元), 已於本公司財務報表內處理。

11 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按截至二零一五年十二月三十一日止年度之本公司權益持有人應佔虧損152,419,000港元(二零一四年: 盈利758,856,000港元)及截至二零一五年十二月三十一日止年度內已發行股份之加權平均數扣除由股份獎勵計劃持有之股份後為733,062,612股(二零一四年: 438,209,142股)計算。

普通股加權平均數

		2015 二零一五年	2014 二零一四年
Issued ordinary shares at 1 January	於一月一日之已發行普通股	455,651,221	411,494,527
Effect of issue of shares under share swap agreement (note 26(e)(i))	根據股份互換協議發行股份之影響(附註26(e)(i))	—	8,585,511
Effect of issue of shares under share option scheme (note 26(e)(iii))	根據購股權計劃已發行股份之影響(附註26(e)(iii))	502,818	—
Effect of issue of subscription shares (note 26(e)(ii))	發行認購股份之影響(附註26(e)(ii))	276,908,573	11,354,378
Effect of vested shares under share option scheme (note 26(e)(iii))	根據購股權計劃已歸屬股份之影響(附註26(e)(iii))	—	6,774,726
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	733,062,612	438,209,142

Notes to the Financial Statements

財務報表附註

11 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted earnings/(loss) per share

The calculation of diluted (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company for the year ended 31 December 2015 of HK\$152,419,000 (2014: a profit of HK\$758,856,000), and the weighted average number of shares during the year ended 31 December 2015 of 733,062,612 (2014: 438,250,077).

Weighted average number of ordinary shares (diluted)

11 每股(虧損)/盈利(續)

(b) 每股攤薄盈利/(虧損)

每股攤薄(虧損)/盈利乃按截至二零一五年十二月三十一日止年度之本公司權益持有人應佔虧損152,419,000港元(二零一四年: 盈利758,856,000港元)及截至二零一五年十二月三十一日止年度內已發行股份之加權平均數扣除由股份獎勵計劃持有之股份後為733,062,612股(二零一四年: 438,250,077股)計算。

普通股加權平均數(攤薄)

		2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	733,062,612	438,209,142
Effect of deemed issue of shares under the Company's share option scheme (note 27(a))	視作根據本公司之購股權計劃發行股份之影響(附註27(a))	—	40,935
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股加權平均數(攤薄)	733,062,612	438,250,077

Notes to the Financial Statements

財務報表附註

12 SEGMENT REPORTING

The operating segments have been determined based on the reports reviewed by the executive directors of the Company that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has three operating segments:

- (i) Securities brokerage,
- (ii) Securities placing and underwriting, and
- (iii) Consultancy and advisory services.

The accounting policies and the basis of segmentation of the reportable segments are the same as those followed by the Group in the last annual financial statements.

Segment revenue represents the revenue generated by each operating segment from external customers. Inter-segment revenue represents inter-segment services which were transacted with reference to the normal commercial price made to third parties at the then prevailing market prices.

Segment results represent specific operating performance of the reported segments by allocating all specific and related operating costs, excluding other corporate, general administrative, and financial expenses, taxation and non-operating costs. This is the measure reported to the chief operating decision-maker, at the relevant times, for the purposes of resource allocation and performance assessment.

12 分部報告

經營分部乃根據本公司執行董事所審閱並用於評估表現及作出策略性決定之報告而釐定。本集團之經營業務乃根據其業務性質及所提供之產品及服務個別進行組織及管理。本集團各經營分部代表一個策略性業務單位，提供之產品及服務所承擔之風險及所得之回報與其他經營分部不同。本集團現有有三個經營分部，即：

- (i) 證券經紀；
- (ii) 證券配售及包銷；及
- (iii) 顧問及諮詢服務。

可報告分部之會計政策及分類基準與本集團於最近年度財務報表所依循者相同。

分部收入指各經營分部自外部客戶產生之收入。分部間收入指參照按當時市價向第三方作出之一般商業價格而進行交易之分部間服務。

分部業績指呈報分部透過分配所有特定及相關經營成本(不包括其他公司、一般行政及財政開支、稅項及非經營成本)計算之特定經營表現，此乃於有關時間匯報予主要經營決策者作資源分配及表現評估用途之衡量基準。

Notes to the Financial Statements

財務報表附註

12 SEGMENT REPORTING (Continued)

12 分部報告(續)

(a) Segment revenue and results

(a) 分部收入及業績

		2015 二零一五年			
		Securities brokerage	Securities placing and underwriting	Consultancy and advisory services	Total
		證券經紀	證券配售及 包銷	顧問及 諮詢服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue from external parties	來自外部人士之收入	10,965	—	182,908	193,873
Interest income from clients	來自客戶之利息收入	94	—	—	94
Allocated other operating income	已分配其他經營收入	2,119	—	—	2,119
Allocated operating costs	已分配經營成本	(44,663)	(7,111)	(40,934)	(92,708)
Allocated finance costs	已分配融資成本	(47)	(5)	—	(52)
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(31,532)	(7,116)	141,974	103,326
Unallocated other operating income	未分配其他經營收入				1,356
Net loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之虧損淨額				(99,899)
Share of results of associates	應佔聯營公司業績				567
Gain on disposal of an associate	出售聯營公司之收益				18,118
Provision for impairment loss of interest in an associate	於聯營公司權益減值虧損之撥備				(714)
Provision for impairment loss of other receivables	其他應收賬款減值虧損之撥備				(13,104)
Provision for impairment loss of goodwill	商譽減值虧損之撥備				(3,484)
Depreciation	折舊				(2,567)
Finance costs	融資成本				(8)
Legal and professional expenses	法律及專業費用				(5,717)
Taxation	稅項				(79,172)
Other central administrative costs	其他中央行政管理成本				(75,743)
Loss for the year	本年度虧損				(157,041)

Notes to the Financial Statements

財務報表附註

12 SEGMENT REPORTING (Continued)

(a) Segment revenue and results (Continued)

		2014 二零一四年			
		Securities brokerage	Securities placing and underwriting	Consultancy and advisory services	Total
		證券經紀	證券配售及 包銷	顧問及 諮詢服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue from external parties	來自外部人士之收入	24,350	3,080	105,710	133,140
Interest income from clients	來自客戶之利息收入	230	—	—	230
Allocated other operating income	已分配其他經營收入	1,385	—	—	1,385
Allocated operating costs	已分配經營成本	(66,941)	(9,702)	(43,119)	(119,762)
Allocated finance costs	已分配融資成本	(11)	(1)	—	(12)
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(40,987)	(6,623)	62,591	14,981
Unallocated other operating income	未分配其他經營收入				1,200
Net gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之收益淨額				920,486
Gain on partial disposal of an associate	部份出售聯營公司之收益				1,214
Share of results of associates	應佔聯營公司業績				(1,193)
Depreciation	折舊				(3,583)
Finance costs	融資成本				(142)
Legal and professional expenses	法律及專業費用				(4,784)
Taxation	稅項				(450)
Other central administrative costs	其他中央行政管理成本				(168,852)
Profit for the year	本年度溢利				758,877

12 分部報告(續)

(a) 分部收入及業績(續)

Notes to the Financial Statements

財務報表附註

12 SEGMENT REPORTING (Continued)

(b) Segment assets and liabilities

As the assets and liabilities are regularly reviewed by the executive directors of the Company as a whole, the measure of total assets and liabilities by operating segment is therefore not presented.

(c) Geographical segment information

The Group's customers, operation and administration are mainly located in Hong Kong. The business activities of the Group's associates are mainly located in the Republic of Korea and the United States.

(d) Information about major customers

12 分部報告(續)

(b) 分部資產及負債

由於本公司執行董事定期整體審閱資產及負債，因此並無呈列按經營分部劃分之總資產及負債衡量基準。

(c) 地區分部資料

本集團之客戶，業務及行政管理主要位於香港。本集團聯營公司之業務活動主要位於大韓民國及美國。

(d) 有關主要客戶之資料

		Revenue from major customers 來自主要客戶之收入	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating Segment 經營分部			
Customer A 客戶 A	Consultancy and advisory 顧問及諮詢	58,100	N/A ¹ 不適用 ¹
Customer B 客戶 B	Consultancy and advisory 顧問及諮詢	36,304	17,850
Customer C 客戶 C	Consultancy and advisory 顧問及諮詢	26,945	24,925

¹ The transactions with this customer did not account for more than 10% of the total revenue of the Group for the year ended 31 December 2014.

¹ 此客戶並無進行交易佔本集團截至二零一四年十二月三十一日止年度之總收入 10% 以上。

Notes to the Financial Statements

財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment and furniture 辦公設備及傢俬 HK\$'000 千港元	Computers and software 電腦及軟件 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2014	於二零一四年一月一日	6,802	3,101	3,538	—	13,441
Additions	添置	325	1,057	1,243	—	2,625
At 31 December 2014	於二零一四年十二月三十一日	7,127	4,158	4,781	—	16,066
At 1 January 2015	於二零一五年一月一日	7,127	4,158	4,781	—	16,066
Additions	添置	5,331	1,252	3,916	726	11,225
Disposals	出售	(5,391)	—	—	—	(5,391)
At 31 December 2015	於二零一五年十二月三十一日	7,067	5,410	8,697	726	21,900
Accumulated depreciation	累計折舊					
At 1 January 2014	於二零一四年一月一日	4,168	1,400	1,626	—	7,194
Charge for the year	本年度支出	2,034	741	808	—	3,583
At 31 December 2014	於二零一四年十二月三十一日	6,202	2,141	2,434	—	10,777
At 1 January 2015	於二零一五年一月一日	6,202	2,141	2,434	—	10,777
Charge for the year	本年度支出	705	833	989	40	2,567
Written back on disposals	出售時撇銷	(5,374)	—	—	—	(5,374)
At 31 December 2015	於二零一五年十二月三十一日	1,533	2,974	3,423	40	7,970
Net carrying amount	賬面淨值					
At 31 December 2015	於二零一五年十二月三十一日	5,534	2,436	5,274	686	13,930
At 31 December 2014	於二零一四年十二月三十一日	925	2,017	2,347	—	5,289

Notes to the Financial Statements 財務報表附註

14 GOODWILL AND OTHER INTANGIBLE ASSETS

14 商譽及其他無形資產

(a) Goodwill

(a) 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	—	—
Additions	添置	3,484	—
At 31 December	於十二月三十一日	3,484	—
Impairment loss	減值虧損		
At 1 January and 31 December	於一月一日及十二月三十一日	(3,484)	—
Carrying amount	賬面值		
At 31 December	於十二月三十一日	—	—

The impairment loss recognised during the year relates to the Group's newly acquired subsidiaries, Cannon Investment Advisors (HK) Limited and Shenzhen Ruifu Technology Limited. The recoverable amounts of these subsidiaries were based on their value in use, determined by discounting the future cash flows to be generated from the continuing use. Management consider that it is uncertain for these entities to generate future cashflows. Therefore, the carrying amount was determined to be higher than its recoverable amount and an impairment loss of HK\$3,484,000 was made during 2015. The impairment loss was fully allocated to goodwill.

年內確認之減值虧損乃關於本集團新收購之附屬公司Cannon Investment Advisors (HK) Limited及Shenzhen Ruifu Technology Limited。該等附屬公司之可收回金額乃按使用價值計算，而其使用價值乃於貼現持續使用所產生之未來現金流量後釐定。管理層認為，該等實體能否產生未來現金流量並不明朗。故此，已判定其賬面值高於其可收回金額，並於二零一五年作出3,484,000港元減值虧損。此減值虧損已全數撥入商譽。

Notes to the Financial Statements

財務報表附註

14 GOODWILL AND OTHER INTANGIBLE ASSETS (Continued)

(b) Other intangible assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trading right, at cost/valuation	交易權，按成本／估值		
At 1 January	於一月一日	6,550	6,550
Additions	添置	—	—
At 31 December	於十二月三十一日	6,550	6,550
Accumulated amortisation and impairment	累計攤銷及減值		
At 1 January and 31 December	於一月一日及十二月三十一日	(6,000)	(6,000)
Carrying amount	賬面值		
At 31 December	於十二月三十一日	550	550

As at 31 December 2015, the Group had three (2014: three) trading rights in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and one (2014: one) trading right in the Hong Kong Futures Exchange Limited (the "Futures Exchange"), of which two trading rights in the Stock Exchange and one trading right in the Futures Exchange were fully amortised as at 31 December 2010.

14 商譽及其他無形資產(續)

(b) 其他無形資產

於二零一五年十二月三十一日，本集團於香港聯合交易所有限公司(「聯交所」)擁有三個(二零一四年：三個)交易權及於香港期貨交易所有限公司(「期交所」)擁有一個(二零一四年：一個)交易權，其中於聯交所之兩個交易權及於期交所之一個交易權已於二零一零年十二月三十一日悉數攤銷。

Notes to the Financial Statements

財務報表附註

15 INTERESTS IN SUBSIDIARIES

15 於附屬公司之權益

(a) Details of the subsidiaries principally affected the results and assets of the Group

(a) 主要影響本集團業績及資產之附屬公司詳情

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particular of issued and fully paid-up capital (note) 已發行及繳足股本詳情(附註)	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Cannon Investment Advisors (HK) Limited	Hong Kong 香港	3,910,000 shares 3,910,000 股股份	100%	—	100%	Provision of assets management services 提供資產管理服務
Fast Capital Holdings Limited 漢生控股有限公司	Hong Kong 香港	10,000 shares 10,000 股股份	100%	—	100%	Investment holding 投資控股
REORIENT Capital Markets Limited 瑞東資本市場有限公司	Hong Kong 香港	5,000,000 shares 5,000,000 股股份	100%	—	100%	Securities broking 證券經紀
REORIENT Finance Limited 瑞東金融有限公司	Hong Kong 香港	1 share 1 股股份	100%	100%	—	Money lending 貸款
REORIENT Financial Markets Limited 瑞東金融市場有限公司	Hong Kong 香港	125,000,000 shares 125,000,000 股股份	100%	—	100%	Securities broking, securities placing and underwriting, and provision of consultancy and advisory services 證券經紀、證券配售及包銷以及提供顧問及諮詢服務
REORIENT Global Limited 瑞東環球有限公司	Hong Kong 香港	1 share 1 股股份	100%	100%	—	Provision of administrative services 提供行政服務
REORIENT Holdings Limited 瑞東控股有限公司	Hong Kong 香港	1 share 1 股股份	100%	100%	—	Investment holding 投資控股
REORIENT Share Award Scheme Nominee Limited 瑞東股份獎勵計劃代理人有限公司	Hong Kong 香港	1,000 shares 1,000 股股份	100%	100%	—	Administering and holding the Company's shares for the Share Award Scheme 就股份獎勵計劃管理及持有本公司股份

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15 INTERESTS IN SUBSIDIARIES (Continued)

(a) Details of the subsidiaries principally affected the results and assets of the Group (Continued)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particular of issued and fully paid-up capital (note) 已發行及繳足股本詳情(附註)	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
REORIENT Financial Markets (USA) LLC	USA 美國	550,000 shares of US\$1 each 550,000股每股面值1美元之股份	100%	—	100%	Securities broking 證券經紀
Reorient Strategic Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	100%	Investment holding 投資控股
Profit Trigger Limited 創富有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1股每股面值1美元之股份	100%	100%	—	Holding of brands and trademarks 持有品牌及商標
REORIENT Asset Management Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	100%	Investment holding 投資控股
Wise Points Holdings Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1股每股面值1美元之股份	100%	100%	—	Investment holding 投資控股
Beijing Chengtong REORIENT Investment Consultancy Limited 北京誠通瑞東投資顧問有限公司	PRC 中國	10,000,000 shares of RMB 1 each 10,000,000股每股面值人民幣1元之股份	51%	—	51%	Investment management, consulting and advisory services 投資管理、顧問及諮詢服務
Beijing REORIENT Universal Investment Consultancy Limited 北京瑞東環球投資諮詢有限公司	PRC 中國	1,000,000 shares of RMB 1 each 1,000,000股每股面值人民幣1元之股份	100%	—	100%	Investment consulting and advisory services 投資顧問及諮詢服務

15 於附屬公司之權益(續)

(a) 主要影響本集團業績及資產之附屬公司詳情(續)

Notes to the Financial Statements

財務報表附註

15 INTERESTS IN SUBSIDIARIES (Continued)

15 於附屬公司之權益(續)

(a) Details of the subsidiaries principally affected the results and assets of the Group (Continued)

(a) 主要影響本集團業績及資產之附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particular of issued and fully paid-up capital (note) 已發行及繳足股本詳情(附註)	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Shenzhen Ruiifu Technology Limited	PRC	500,000 shares of RMB 1 each	100%	—	100%	Technological development of computer software and hardware, technical consulting, technology services, database and computer network services
深圳市瑞富科技有限公司	中國	500,000股每股面值人民幣1元之股份				電腦軟件及硬件之技術開發、技術顧問、技術服務、數據庫及電腦網絡服務

Note: The class of shares held is ordinary shares unless otherwise stated.

附註：除另有說明外，所持股份之類別為普通股。

Notes to the Financial Statements

財務報表附註

15 INTERESTS IN SUBSIDIARIES (Continued)

(b) Information about material non-controlling interest

The following table lists out the information relating to Beijing Chengtong Reorient Investment Consultancy Limited, the only subsidiary of the Group which has material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

15 於附屬公司之權益(續)

(b) 有關重大非控股權益之資料

下表載列有關北京誠通瑞東投資顧問有限公司(唯一一間本集團擁有重大非控股權益之附屬公司)之資料。下文呈列之財務資料概述為任何公司間撇銷前之金額。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NCI percentage	非控股權益百分比	49%	49%
Current assets	流動資產	2,159	12,339
Non-current assets	非流動資產	3	8
Current liabilities	流動負債	(13)	(133)
Non-current liabilities	非流動負債	—	—
Net assets	資產淨值	2,149	12,214
Carrying amount of NCI	非控股權益之賬面值	1,036	5,967
Revenue	收益	—	183
(Loss)/profit for the year	本年度(虧損)/溢利	(9,433)	42
Total comprehensive income	全面收益總額	(112)	(112)
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)/溢利	(4,622)	21
Dividend paid to NCI	支付予非控股權益之股息	—	—
Cash flows from operating activities	經營活動之現金流量	(2,660)	(2,177)
Cash flows from investing activities	投資活動之現金流量	20	857
Cash flows from financing activities	融資活動之現金流量	—	—

15 INTERESTS IN SUBSIDIARIES (Continued)

(c) Acquisition of subsidiaries

On 22 November 2015, Beijing Reorient Universal Investment Consultancy Limited (北京瑞東環球投資諮詢有限公司), a wholly-owned subsidiary of the Company, acquired 100% interest in Shenzhen Ruifu Technology Limited (“SZ Ruifu”) for a consideration of approximately HK\$986,000. SZ Ruifu is a company which involved in the technological development of computer software and hardware, technical consulting, technology services, database and computer network services. The goodwill of HK\$1,126,000 arising from the acquisition is attributable to technical know-how, database and human resources.

On 9 November 2015, Wise Point Holdings Limited, a wholly-owned subsidiary of the Company, acquired 100% interest in Cannon Investment Advisors (HK) Limited (“Cannon”) for a consideration of approximately HK\$2,764,000. Cannon is an investment management company with SFC type 9 license. The goodwill of HK\$2,358,000 arising from the acquisition is attributable to the responsible officers who possess SFC license Type 9 for developing asset management business.

None of the goodwill recognised from these acquisitions is expected to be deductible for income tax purpose.

The goodwill was fully impaired during the Year as set out in note 14(a) to the consolidated financial statements.

The following table summarises the consideration paid for SZ Ruifu and Cannon, the fair value of assets acquired, liabilities assumed and goodwill at the acquisition date.

15 於附屬公司之權益(續)

(c) 收購附屬公司

於二零一五年十一月二十二日，北京瑞東環球投資諮詢有限公司(本公司之全資附屬公司)收購深圳市瑞富科技有限公司(「深圳瑞富」)之100%權益，代價約為986,000港元。深圳瑞富為一家參與電腦軟件及硬件之技術開發、技術顧問、技術服務、數據庫及電腦網絡服務之公司。收購產生之商譽1,126,000港元乃歸因於技術訣竅、數據庫及人力資源。

於二零一五年十一月九日，Wise Point Holdings Limited(本公司之全資附屬公司)收購Cannon Investment Advisors (HK) Limited(「Cannon」)之100%權益，代價約為2,764,000港元。Cannon為投資管理公司，持有證監會第9類牌照。收購產生之商譽2,358,000港元乃歸因於發展資產管理業務並持有證監會第9類牌照之負責人員。

預期概無任何確認自該等收購之商譽可作扣減所得稅之用。

如綜合財務報表附註14(a)所載商譽已於年內完全減值。

下表概述就深圳瑞富及Cannon已付代價、所收購資產、所承擔負債及商譽於收購當日之公平值。

Notes to the Financial Statements

財務報表附註

15 INTERESTS IN SUBSIDIARIES (Continued)

(c) Acquisition of subsidiaries (Continued)

		SZ Ruifu 深圳瑞富 HK\$'000 千港元	Cannon Cannon HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration: At acquisition	代價： 收購時			
Total consideration – cash	總代價—現金	986	2,764	3,750
Recognised amounts of identifiable assets acquired and liabilities assumed	可識別已收購資產及 已承擔負債之已確認 金額			
Property, plant and equipment	物業、廠房及設備	219	25	244
Cash and cash equivalents	現金及現金等值項目	19	393	412
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	110	17	127
Accrued expenses and other payables	應計開支及其他應付 款項	(488)	(29)	(517)
Total identifiable net (liabilities)/assets	可識別(負債)/資產 淨額總額	(140)	406	266
Goodwill	商譽	1,126	2,358	3,484
		986	2,764	3,750
Consideration	代價	986	2,764	3,750
Less: cash and cash equivalent of the subsidiaries acquired	減：所收購附屬公司 之現金及現金等值 項目	(19)	(393)	(412)
Net consideration paid	已付代價淨額	967	2,371	3,338

SZ Ruifu and Cannon did not generate any revenue and contributed losses totalling HK\$2,225,000 since their respective acquisition dates.

Had SZ Ruifu and Cannon been consolidated from 1 January 2015, the consolidated income statement would show revenue of HK\$193,967,000 and loss of HK\$157,768,000.

深圳瑞富及Cannon並無產生任何收益，且從各自獲收購之後，涉及虧損共2,225,000港元。

倘深圳瑞富及Cannon於二零一五年一月一日獲綜合入賬，綜合收益表將顯示收益193,967,000港元及虧損157,768,000港元。

Notes to the Financial Statements

財務報表附註

16 INTERESTS IN ASSOCIATES

16 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	應佔資產淨值	714	19,405
Goodwill	商譽	—	7,906
		714	27,311
Less: provision for impairment loss of interest in an associate	減：一間聯營公司權益之減值虧損撥備	(714)	—
		—	27,311

During 2015, a petition was filed against ReOil, LLC (“ReOil”) for breach of contract. Management believes that ReOil was unlikely to be able to pay the damages and has ceased operations since February 2015.

The recoverable amount of the investment in ReOil was estimated based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the investment in ReOil. The carrying amount of the investment was determined to be higher than its recoverable amount and an impairment loss of HK\$714,000 was recognised during the year.

On 22 October 2015, the Group sold all its equity interest in EQ Partners Co. Ltd., for a consideration of approximately HK\$51,231,000 and recognised a net gain of HK\$18,118,000.

於二零一五年，已因違反合同而向 ReOil, LLC (「ReOil」) 提出呈請。管理層相信，ReOil 不大可能可支付損害賠償，並於二零一五年二月中止營運。

於 ReOil 之投資之可收回金額乃按使用價值計算，而其使用價值乃於貼現持續使用於 ReOil 之投資所產生之未來現金流量後釐定。經判定，該投資之賬面值高於其可收回金額，並於年內作出 714,000 港元減值虧損。

於二零一五年十月二十二日，本集團出售彼於 EQ Partners Co. Ltd. 之全部股權，代價約為 51,231,000 港元，並確認收益淨額 18,118,000 港元。

17 OTHER NON-CURRENT ASSETS

17 其他非流動資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Statutory deposits with exchanges and clearing house	存放於交易所及結算所之法定按金	634	455
Rental deposits	租金按金	6,689	—
Other receivable	其他應收款項	7,937	8,401
		15,260	8,856

Other receivable is secured by unlisted equity instrument.

其他應收款項以非上市股權工具作抵押。

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財務報表附註

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18 按公平值計入損益之金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current financial assets at fair value through profit or loss	按公平值計入損益之非流動金融資產		
Investment designated at fair value through profit or loss Convertible preferred shares	指定按公平值計入損益之投資可換股優先股	—	556,427
Current financial assets at fair value through profit or loss	按公平值計入損益之流動金融資產		
Investment designated at fair value through profit or loss	指定按公平值計入損益之投資		
Equity investment listed in Hong Kong	香港上市之股權投資	337,182	413,911
Equity investment listed outside Hong Kong	香港境外上市之股權投資	47,844	204
Held for trading	持作買賣		
Options	購股權	25,594	12,272
		410,620	426,387

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19 ACCOUNTS RECEIVABLE AND ACCRUED INCOME

19 應收賬款及應計收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accounts receivable arising from securities brokerage:	證券經紀產生之應收賬款：		
— Cash clients	— 現金客戶	29,059	167,798
— Margin clients	— 保證金客戶	26,122	26,122
— Clearing house, brokers and dealers	— 結算所、經紀及證券商	5	1,402
		55,186	195,322
Accounts receivable arising from consultancy and advisory services	顧問及諮詢服務產生之應收賬款		
— Corporate clients	— 企業客戶	26,037	53,535
Accounts receivable arising from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所產生之應收賬款	243,700	—
		324,923	248,857
Less: allowance for doubtful debts	減：呆賬撥備	(28,669)	(28,281)
		296,254	220,576

The balances of accounts receivable from consultancy and advisory services include fees accrued for on-going advisory projects which have not been billed amounting to HK\$1,763,000 (2014: HK\$38,313,000).

The fair value of accounts receivable approximates its carrying amount. The accounts receivable arising from disposal of financial assets at fair value through profit or loss has been settled subsequent to the reporting date.

顧問及諮詢服務之應收賬款結餘包括進行中諮詢項目尚未結算之累計收費1,763,000港元(二零一四年：38,313,000港元)。

應收賬款之公平值與其賬面值相若。於報告日後，出售按公平值計入損益之金融資產所產生之應收賬款已被清償。

Notes to the Financial Statements

財務報表附註

19 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

(a) Ageing analysis of accounts receivable

The ageing analysis of accounts receivable net of allowance for doubtful debts as of the end of the reporting period is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current	即期	274,255	207,063
Less than 1 month past due	逾期少於1個月	13,436	710
1 to 3 months past due	逾期1至3個月	7,039	409
More than 3 months past due	逾期3個月以上	1,524	12,394
Amounts past due	逾期款項	21,999	13,513
		296,254	220,576

The Group has procedures and policies to assess the client's credit quality and defines credit limits for each client. All client acceptance and credit limit are approved by designated approvers according to the client's credit worthiness.

(b) Accounts receivable which are past due but not impaired

Included in the Group's accounts receivable balance are debtors with an aggregate carrying amount of HK\$21,999,000 (2014: HK\$13,513,000) which are past due at the end of the reporting period for which the Group has not made provision for impairment loss.

19 應收賬款及應計收入(續)

(a) 應收賬款之賬齡分析

於報告期末之應收賬款(扣除呆賬撥備)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
Current	274,255	207,063
Less than 1 month past due	13,436	710
1 to 3 months past due	7,039	409
More than 3 months past due	1,524	12,394
Amounts past due	21,999	13,513
	296,254	220,576

本集團設有程序及政策評估客戶之信貸質素，並釐定各客戶之信貸限額。所有接納客戶之事宜及信貸限額須經指定批核人依據有關客戶之信用審批。

(b) 已逾期但未減值之應收賬款

本集團之應收賬款結存包括賬面總值為21,999,000港元(二零一四年: 13,513,000港元)之應收賬款，該等款項於報告期末已逾期，且本集團並無就此作出減值虧損撥備。

19 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

(b) Accounts receivable which are past due but not impaired (Continued)

Accounts receivable from cash clients which are past due but not impaired represent client trades on the The Stock Exchange of Hong Kong Limited (2015: HK\$264,000, 2014: HK\$57,000) and Australian Securities Exchange Limited (2015: HK\$nil, 2014: HK\$450,000) respectively which are unsettled beyond the settlement date. No impairment loss was provided for these balances as either the Group held securities collateral for those balances with fair values in excess of the past due amounts or the balances have been settled subsequently. Collaterals held against such accounts receivable are publicly traded securities.

Accounts receivable from corporate clients of HK\$21,735,000 (2014: HK\$13,006,000) which are past due but not impaired represent accounts receivable arising from provision of corporate finance, consultancy and advisory services which have not yet been settled and aged by their invoice date. No impairment loss was provided for these balances as these clients are trade counterparties with sound credit rating and/or reputation.

(c) Impairment of accounts receivable

The Group has a policy for allowance for doubtful debts which is based on the evaluation of collectability, ageing analysis of accounts and management's judgement including the creditworthiness, collaterals and the past collection history of each client.

19 應收賬款及應計收入(續)

(b) 已逾期但未減值之應收賬款(續)

現金客戶之已逾期但未減值應收賬款分別指於結算日期後來自香港聯合交易所有限公司(二零一五年：264,000港元，二零一四年：57,000港元)及澳洲證券交易所有限公司(二零一五年：無，二零一四年：450,000港元)仍未清償之客戶賬款。由於本集團就該等結存持有公平值高於逾期款項之證券抵押品或結餘其後已清償，故並無就該等結存作出減值虧損撥備。就該等應收賬款持有之抵押品為上市買賣證券。

來自企業客戶之已逾期但未減值應收賬款21,735,000港元(二零一四年：13,006,000港元)指提供企業融資、顧問及諮詢服務產生之應收賬款，其於發票日期起計仍未清償及已到期。由於該等客戶為信貸評級及／或聲譽良好之交易對手，故並無就該等結存作出減值虧損撥備。

(c) 應收賬款之減值

本集團設有計提呆賬撥備之政策，有關政策以可收回性評估、賬項之賬齡分析及管理層對各客戶之信譽、抵押品及過往收款記錄之判斷為基礎。

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財務報表附註

19 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

(c) Impairment of accounts receivable (Continued)

The movement of the allowance for doubtful debts during the year is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	28,281	26,606
Provision for impairment loss recognised	已確認減值虧損之撥備	389	2,095
Amount recovered during the year	年內收回之款項	(1)	(16)
Amount written off	已撇銷款項	—	(404)
At 31 December	於十二月三十一日	28,669	28,281

Included in the allowance for doubtful debts were individually impaired accounts receivable which have financial difficulties in making payments. Among the allowance for doubtful debts, approximately HK\$26,122,000 (2014: HK\$26,122,000) relates to individually impaired margin clients accounts receivable, HK\$174,000 (2014: HK\$132,000) relates to individually impaired accounts receivable arising from the business of dealing in securities and HK\$2,373,000 (2014: HK\$2,027,000) relates to impaired accounts receivable from corporate clients.

The Group ceased providing margin financing service since 2004 and the balance represented the past due amounts due from margin clients brought forward from 2004.

19 應收賬款及應計收入(續)

(c) 應收賬款之減值(續)

年內之呆賬撥備變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	28,281	26,606
Provision for impairment loss recognised	已確認減值虧損之撥備	389	2,095
Amount recovered during the year	年內收回之款項	(1)	(16)
Amount written off	已撇銷款項	—	(404)
At 31 December	於十二月三十一日	28,669	28,281

呆賬撥備包括有重大財務困難之個別已減值應收賬款。於呆賬撥備中，約26,122,000港元(二零一四年：26,122,000港元)與個別已減值之應收保證金客戶賬款有關，而174,000港元(二零一四年：132,000港元)與個別已減值之證券買賣業務產生之應收賬款有關，而2,373,000港元(二零一四年：2,027,000港元)與已減值之應收企業客戶賬款有關。

本集團自二零零四年起停止提供保證金融資服務，而有關餘額指自二零零四年起結轉之應收保證金客戶之逾期款項。

Notes to the Financial Statements

財務報表附註

19 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

(d) Balance with related parties

As at 31 December 2015, included in the accounts receivable from corporate clients are amounts of:

- (i) HK\$1,563,000 (2014: HK\$1,563,000) receivable from Frontier Services Group Limited ("Frontier Services") where our director Mr. Ko Chun Shun, Johnson ("Mr. Ko") is a substantial shareholder and executive director of this company;
- (ii) HK\$50,000 (2014: HK\$11,789,000) receivable from KuangChi Science Limited ("KuangChi") where Mr. Ko is an executive director of this company;
- (iii) HK\$13,000,000 (2014: HK\$nil) receivable from Shun Cheong Holdings Limited where Mr. Ko is a substantial shareholder of this company;
- (iv) HK\$6,688,000 (2014: HK\$nil) receivable from EDS Wellness Holdings Limited where Mr. Ko is a substantial shareholder of this company; and
- (v) HK\$932,000 (2014: HK\$nil) receivable from Lajin Entertainment Network Group Limited where Mr. Ko is a substantial shareholder of this company.

19 應收賬款及應計收入(續)

(d) 與關連方之結餘

於二零一五年十二月三十一日，來自企業客戶之應收賬款包括：

- (i) 應收先豐服務集團有限公司(「先豐服務」，本公司董事高振順先生(「高先生」)為該公司之主要股東兼執行董事)之款項1,563,000港元(二零一四年：1,563,000港元)；
- (ii) 應收光啟科學有限公司(「光啟」，高先生為該公司之執行董事)之款項50,000港元(二零一四年：11,789,000港元)；
- (iii) 應收順昌集團有限公司(高先生為該公司之主要股東)之款項13,000,000港元(二零一四年：無)；
- (iv) 應收EDS Wellness Holdings Limited(高先生為該公司之主要股東)之款項6,688,000港元(二零一四年：無)；及
- (v) 應收拉近網娛集團有限公司(高先生為該公司之主要股東)之款項932,000港元(二零一四年：無)。

20 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20 其他應收款項、按金及預付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental and utility deposits	租金及公用事業按金	1,976	1,479
Prepayments and other deposits	預付款項及其他按金	9,062	4,890
Other receivables, net of provisions	其他應收款項，扣除撥備	7,631	10,459
		18,669	16,828

The fair values of other receivables, deposits and prepayments approximate their carrying amounts. The above balances are expected to be recovered within one year.

其他應收款項、按金及預付款項之公平值與其賬面值相若。上述結餘預期將於一年內收回。

Notes to the Financial Statements

財務報表附註

21 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits with bank	銀行存款	30,000	20,000
Cash at bank and in hand	銀行及手頭現金	4,132,922	54,620
		4,162,922	74,620

As at 31 December 2015, included a security deposit with bank amounted HK\$30,000,000 (2014: HK\$20,000,000) for banking facilities.

The Group maintains segregated accounts with authorised institutions to hold clients' monies arising from its normal course of business of the regulated activities. The Group has classified the bank balances – trust and segregated accounts under current assets in the consolidated statement of financial position and recognised the corresponding account payables to respective clients and other institutions on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. As at 31 December 2015, client money maintained in segregated accounts amounted to HK\$169,319,000 (2014: HK\$23,999,000).

21 現金及現金等值項目

(a) 現金及現金等值項目包括：

於二零一五年十二月三十一日，計入就銀行融資額度提供之保證金30,000,000港元(二零一四年：20,000,000港元)。

本集團於認可機構開立獨立賬戶，以持有其正常受規管活動業務過程中產生之客戶款項。本集團已將銀行結存 – 信託及獨立賬戶分類為綜合財務狀況表之流動資產項下，並因須就客戶款項之任何損失或不當挪用負責而確認相應之應付予有關客戶及其他機構之賬款。本集團不得使用客戶款項清償其本身債務。代客戶持有之現金受證券及期貨條例下之證券及期貨(客戶款項)規則限制及規管。於二零一五年十二月三十一日，存置於獨立賬戶之客戶款項為169,319,000港元(二零一四年：23,999,000港元)。

Notes to the Financial Statements

財務報表附註

21 CASH AND CASH EQUIVALENTS (Continued)

21 現金及現金等值項目(續)

(b) Reconciliation of (loss)/profit before taxation to cash used in operating activities:

(b) 除稅前(虧損)/溢利與經營業務耗用之現金之對賬：

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(77,869)	759,327
Adjustments for:	經調整：		
Non-cash consideration for consultancy and advisory fees	顧問及諮詢費之非現金代價	(91,406)	(205)
Share of results of associates	應佔聯營公司之業績	(567)	1,193
Gain on partial disposal of an associate	部份出售一間聯營公司之收益	—	(1,214)
Gain on disposal of an associate	出售一間聯營公司之收益	(18,118)	—
Net loss/(gain) on financial assets	金融資產虧損/(收益)淨額	99,899	(920,486)
Depreciation	折舊	2,567	3,583
Written back on disposal of plant, property and equipment	出售物業、廠房及設備時撇銷	17	—
Finance costs	融資成本	60	154
Interest income	利息收入	(1,356)	(1,200)
Provision for impairment loss of goodwill	商譽之減值虧損撥備	3,484	—
Provision for impairment loss of accounts receivable	應收賬款減值虧損之撥備	389	2,095
Recovery of provision for impairment loss of accounts receivable	收回應收賬款減值虧損之撥備	—	(16)
Provision for impairment loss of other receivable	其他應收款項減值虧損之撥備	13,104	—
Provision for impairment loss of interest in an associate	於一間聯營公司權益之減值虧損之撥備	714	—
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支	15,734	18,478
		(53,348)	(138,291)
Changes in working capital:	營運資金變動：		
Increase in other non-current assets	其他非流動資產增加	(6,404)	(8,051)
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)	159,476	(158,690)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(9,832)	(4,377)
Increase in bank balances — trust and segregated accounts	銀行結存 — 信託及獨立賬戶增加	(145,320)	(1,246)
Increase in accounts payable	應付賬款增加	5,931	108,735
(Decrease)/increase in accrued expenses and other payables	應計費用及其他應付款項(減少)/增加	(98,999)	121,451
(Decrease)/increase in amounts due to directors	應付董事款項(減少)/增加	(382)	51
Net cash used in operating activities	經營業務耗用之現金淨額	(148,878)	(80,418)

Notes to the Financial Statements

財務報表附註

22 ACCOUNTS PAYABLE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	171,927	28,489
— Brokers and dealers	— 經紀及證券商	25,694	163,201
		197,621	191,690

Included in accounts payable are amounts payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities, which amount to HK\$169,319,000 (2014: HK\$23,999,000)

All of the accounts payable are aged and due within one month or on demand.

22 應付賬款

應付賬款包括就於進行受規管活動過程中為客戶及其他機構收取及持有之信託及獨立銀行結存而應付客戶及其他機構之款項169,319,000港元(二零一四年：23,999,000港元)。

所有應付賬款之賬齡為於一個月內到期或按要求償還。

23 ACCRUED EXPENSES AND OTHER PAYABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accrued staff costs	應計員工成本	38,687	141,168
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	86	119
Other payables	其他應付款項	10,016	5,984
Amount due to directors	應付董事款項	149	531
		48,938	147,802

All accrued expenses and other payables are expected to be settled within one year or will be settled in the Group's normal operating cycle. During the year, bonus provision accrued in 2014 amounting to HK\$40,650,000 (2014: HK\$nil) was reversed.

23 應計費用及其他應付款項

所有應計費用及其他應付款項預期將於一年內清償，或將於本集團之正常經營週期內清償。於本年度，於二零一四年的應計花紅撥備40,650,000港元(二零一四年：無)被撥回。

Notes to the Financial Statements

財務報表附註

24 EMPLOYEE RETIREMENT BENEFITS — DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

25 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the statement of financial position represents:

24 僱員退休福利 — 定額供款退休計劃

本集團按香港強制性公積金計劃條例為在香港僱傭條例管轄範圍內受僱之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員有關入息5%對計劃作出供款，每月有關入息上限為30,000港元(二零一四年六月前為25,000港元)。計劃供款即時歸屬。

25 財務狀況表內之所得稅

(a) 財務狀況表內之當期稅項指：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	61,451	450
Provisional Profits Tax paid	已付暫繳利得稅	—	—
		61,451	450

Notes to the Financial Statements

財務報表附註

25 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax liabilities/ (assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Accelerated tax depreciation	Tax losses	Net unrealised gain on financial assets at fair value through profit or loss	Total
		提前稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	按公平值計入損益之金融資產之未變現收益淨額 HK\$'000 千港元	總計 HK\$'000 千港元
Deferred tax liabilities/ (assets) arising from:	以下各項產生之遞延稅項負債/(資產):				
At 1 January 2014 (Credited)/charged to profit or loss	於二零一四年一月一日 (計入)/扣自損益	778 (276)	(778) 276	— —	— —
At 31 December 2014	於二零一四年十二月三十一日	502	(502)	—	—
At 1 January 2015 (Credited)/charged to profit or loss	於二零一五年一月一日 (計入)/扣自損益	502 855	(502) (14,004)	— 31,320	— 18,171
At 31 December 2015	於二零一五年十二月三十一日	1,357	(14,506)	31,320	18,171

At 31 December 2015, no deferred tax asset has been recognised in respect of the tax losses of HK\$178 million (2014: HK\$183 million) to the extent that it is not probable that future taxable profit against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses amounting to HK\$174 million (2014: HK\$183 million) do not expire under current tax legislation.

25 財務狀況表內之所得稅(續)

(b) 已確認之遞延稅項資產及負債：

本年度於綜合財務狀況表確認之遞延稅項負債/(資產)部份及變動如下：

於二零一五年十二月三十一日，並無就稅項虧損178,000,000港元(二零一四年：183,000,000港元)確認遞延稅項資產，由於相關稅務司法權區及實體不大可能有未來應課稅溢利可利用該虧損抵銷。根據現行稅務法例，該等稅項虧損174,000,000港元(二零一四年：183,000,000港元)不會屆滿。

Notes to the Financial Statements

財務報表附註

26 CAPITAL, RESERVES AND DIVIDENDS

26 資本、儲備及股息

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity on page 70. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Shares held by share award scheme 就股份獎勵計劃持有之股份	Share-based payment reserve 以股份為基礎之付款儲備	Accumulated (losses)/ retained profit 累計(虧損)/保留溢利	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	之股份 HK\$'000 千港元	付 HK\$'000 千港元	保 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	4,115	493,613	—	—	(138,751)	358,977
Shares issued under share swap agreement	根據股份互換協議發行之股份	178	42,554	—	—	—	42,732
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無面值制度	536,167	(536,167)	—	—	—	—
Issue of subscription shares	發行認購股份	40,000	—	—	—	—	40,000
Cost of issuance of subscription shares	發行認購股份之成本	(99)	—	—	—	—	(99)
Shares issued under share option scheme	根據購股權計劃發行之股份	34,055	—	(34,055)	18,478	—	18,478
Shares vested under share award scheme	根據股份獎勵計劃歸屬之股份	—	—	11,042	(11,042)	—	—
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	22,726	22,726
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	614,416	—	(23,013)	7,436	(116,025)	482,814
Shares issued under share award scheme	根據股份獎勵計劃發行之股份	—	—	—	15,160	—	15,160
Shares vested under share award scheme	根據股份獎勵計劃歸屬之股份	—	—	14,971	(14,971)	—	—
Exercise of share options	行使購股權	5,947	—	—	(1,694)	—	4,253
Issue of subscription shares	發行認購股份	3,885,040	—	—	—	—	3,885,040
Cost of issuance of subscription shares	發行認購股份之成本	(6,358)	—	—	—	—	(6,358)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	33,068	33,068
At 31 December 2015	於二零一五年十二月三十一日	4,499,045	—	(8,042)	5,931	(82,957)	4,413,977

(a) 權益部份之變動

本集團綜合權益各部份之年初與年終結存之對賬載於第70頁之綜合權益變動表。本公司個別權益部份於年初及年終之變動詳情載列如下：

本公司

Notes to the Financial Statements

財務報表附註

26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Nature and purpose of reserves

(i) Share premium reserve

Prior to 3 March 2014, the application of the share premium account and the capital redemption reserve was governed by sections 48B and 49H respectively of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the company's share capital (see note 26(e)). The use of share capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).

(ii) Shares held by share award scheme and share-based payment reserve

The Company's shares held by Reorient Share Award Scheme Nominee Limited for the share award scheme are presented as a deduction in equity as shares held for share award scheme.

Share-based payment reserve represents the grant date fair value of unexercised share options granted to employees of the company that has been recognised in accordance with the accounting policy adopted for share-based payments.

(iii) Asset revaluation reserve

The asset revaluation reserve arose on the revaluation of the trading rights in the exchanges in Hong Kong in prior years. The carrying value of the trading rights have been fully amortised in previous years. The remaining revaluation reserve will be realised when the Group disposes of the trading rights.

26 資本、儲備及股息(續)

(b) 儲備之性質及用途

(i) 股份溢價儲備

於二零一四年三月三日前，應用股份溢價賬及資本贖回儲備分別受前香港公司條例(第32章)第48B及第49H條監管。根據新香港公司條例(第622章)附表11第37條所載之過渡條文，於二零一四年三月三日，股份溢價賬之任何進賬金額已成為本公司股本之一部份(見附註26(e))。由二零一四年三月三日起，股本之使用受新香港公司條例(第622章)規管。

(ii) 就股份獎勵計劃持有之股份及以股份為基礎之付款儲備

由瑞東股份獎勵計劃代理人有限公司持有之本公司股份作為一個扣減項目在股本權益中呈報，列作就股份獎勵計劃而持有之股份。

以股份為基礎之付款儲備乃指向本公司僱員授出而尚未行使之購股權於授出日期之公平值，其已根據以股份為基礎之付款而採納之會計政策確認。

(iii) 資產重估儲備

資產重估儲備於重估過往年度於香港之交易所之交易權時產生。交易權之賬面值已於過往年度悉數攤銷。餘下重估儲備將於本集團出售交易權時變現。

26 CAPITAL, RESERVES AND DIVIDENDS
(Continued)

(b) Nature and purpose of reserves
(Continued)

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(u).

(c) Distributability of reserves

As at 31 December 2015, the Company did not have any reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622) (2014: nil).

(d) Dividend

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

(e) Share capital

The transition to the no-par value regime under the Companies Ordinance occurred automatically on 3 March 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the Companies Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the Companies Ordinance.

26 資本、儲備及股息(續)

(b) 儲備之性質及用途(續)

(iv) 匯兌儲備

匯兌儲備包括所有換算外國業務財務報表產生之匯兌差額。該儲備根據附註2(u)所載之會計政策予以處理。

(c) 儲備之可分派性

於二零一五年十二月三十一日，根據新香港公司條例(第622章)第6部份之條文計算，本公司並無任何可供分派予本公司權益持有人之儲備(二零一四年：無)。

(d) 股息

截至二零一五年十二月三十一日止年度並無派付或擬派股息(二零一四年：無)，而自報告期末起亦無建議派付任何股息。

(e) 股本

根據公司條例，過渡至無面值股份制度於二零一四年三月三日自動生效。於該日，按照公司條例附表十一第37條，股份溢價賬及任何股本贖回儲備被歸入股本中。此轉變對已發行股份數目或任何股東之相對權益並無影響。自該日起，所有股本變動已按照公司條例第4及第5部之規定處理。

Notes to the Financial Statements

財務報表附註

26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Share capital (Continued)

Movements of the Company's ordinary shares are set out below:

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid	已發行及繳足				
Balance brought forward	承前結存	455,651,221	614,919	411,494,527	4,115
Shares issued under share swap agreement	根據股份互換協議發行之股份	—	—	17,805,178	178
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無面值制度	—	—	—	536,670
Issue of subscription shares less costs of issuance of subscriptions shares	發行認購股份減發行認購股份之成本	1,942,520,000	3,878,682	17,021,277	39,901
Shares issued under share option scheme	根據購股權計劃發行之股份	1,165,173	5,947	9,330,239	34,055
Balance carried forward	結轉結存	2,399,336,394	4,499,548	455,651,221	614,919

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(i) Issue of shares under share swap agreement

On 14 January 2014, the Company allotted and issued 17,805,178 new shares of the Company to Frontier Services and in return Frontier Services allotted and issued 56,976,571 new shares of Frontier Services to the Company pursuant to the share swap agreement dated 23 November 2013. Details of the share swap agreement were disclosed in the Company's announcement dated 23 November 2013.

26 資本、儲備及股息(續)

(e) 股本(續)

本公司普通股之變動載列如下：

普通股持有人有權收取不時宣派之股息，且於本公司大會上每股可投一票。所有普通股就本公司之剩餘資產均享有同等地位。

(i) 根據股份互換協議發行之股份

於二零一四年一月十四日，根據日期為二零一三年十一月二十三日之股份互換協議，本公司向先豐服務配發及發行17,805,178股本公司新股份，而先豐服務則向本公司配發及發行56,976,571股先豐服務新股份。股份互換協議之詳情於本公司日期為二零一三年十一月二十三日之公告中披露。

26 CAPITAL, RESERVES AND DIVIDENDS
(Continued)

(e) Share capital (Continued)

(ii) Issue of subscription shares

On 7 May 2015, the Company entered into five conditional share subscription agreements with each of Yunfeng Financial Holdings Limited, Harbour Yields Limited, Violet Passion Holdings Limited, Gentle Bright Development Limited and Chosen Global Holdings Limited (collectively, referred to as the "Investors"). Pursuant to which the Investors have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 1,942,520,000 ordinary share of the Company ("Subscription Shares") at an issue price of HK\$2.00 per Subscription Share to the Investors in an aggregate amount of HK\$3,885,040,000. Out of the 1,942,520,000 Subscription Shares, 1,342,976,000 Subscription Shares representing a shareholding percentage of approximately 56% as enlarged by the issue of the Subscription Shares upon the completion of the subscription, would be subscribed for by Jade Passion Limited ("Jade Passion"), an indirect subsidiary owned as to 73.21% by YFHL. The subscription was completed on 9 November 2015, and Jade Passion became the new controlling shareholder and YFHL became the ultimate holding company of the Company.

After deducting the expenses in connection with the transaction amounting to HK\$6,358,000, the net proceeds from the subscription were HK\$3,878,682,000.

Details of the issuance of subscription shares and the use of proceeds have been disclosed in the Company's circular dated 18 August 2015.

26 資本、儲備及股息(續)

(e) 股本(續)

(ii) 發行認購股份

於二零一五年五月七日，本公司及雲鋒金融控股有限公司、Harbour Yields Limited (港利有限公司)、Violet Passion Holdings Limited、Gentle Bright Development Limited及Chosen Global Holdings Limited(統稱為「投資者」)訂立五份有條件股份認購協議。據此，投資者已有條件地同意認購及本公司已有條件地同意按每股認購股份2.00港元之發行價配發及發行合共1,942,520,000股本公司普通股份(「認購股份」)予投資者，總金額為3,885,040,000港元。1,942,520,000股認購股份當中，Jade Passion Limited(「Jade Passion」)(雲鋒金融擁有73.21%之間接附屬公司)將認購1,342,976,000股認購股份(佔完成認購事項後本公司經擴大之已發行認購股份約56%)。認購事項於二零一五年十一月九日完成，Jade Passion成為新的控股股東，而雲鋒金融則成為本公司最終控股公司。

於扣除有關交易之費用6,358,000港元後，認購事項之所得款項淨額為3,878,682,000港元。

發行認購股份及所得款項用途之詳情已於本公司日期為二零一五年八月十八日之通函中披露。

Notes to the Financial Statements

財務報表附註

26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Share capital (Continued)

(ii) Issue of subscription shares (Continued)

On 26 June 2014, arrangements were made for a private placement to independent investors of 17,021,277 shares in the Company held by Gainhigh Holdings Limited ("Gainhigh"), at a price of HK\$2.35 per share. Pursuant to a subscription agreement of the same date, Gainhigh subscribed for 17,021,277 new shares in the Company at a price of HK\$2.35 per share. The subscription was completed on 9 July 2014 and 17,021,277 shares were issued to Gainhigh. After deducting the expenses in connection with private placement amounting to HK\$99,000, the net proceeds from placement of ordinary shares is HK\$39,901,000, of which approximately HK\$3,105,000 was used as a funding to an associated company in the US whose principal activity is in the provision of technical and specialist services to clients interested in the oil and gas assets and the remaining proceeds has been deployed to support the Group's general operational funding of its core business of securities broking, corporate finance and direct investments.

26 資本、儲備及股息(續)

(e) 股本(續)

(ii) 發行認購股份(續)

於二零一四年六月二十六日，Gainhigh Holdings Limited (「Gainhigh」) 向獨立投資者作出私人配售安排，並按每股 2.35 港元之價格配售其持有之 17,021,277 股之本公司股份。根據於同日訂立之認購協議，Gainhigh 按每股 2.35 港元之價格認購 17,021,277 股之本公司新股份。認購事項已於二零一四年七月九日完成，而 17,021,277 股股份已發行予 Gainhigh。於扣除有關私人配售之費用 99,000 港元後，配售普通股之所得款項淨額為 39,901,000 港元，當中約 3,105,000 港元已用作美國聯營公司之資金，其主要業務為向於石油及天然氣資產擁有權益之客戶提供技術及專門服務，而所得款項餘額已動用，以支持本集團之證券經紀、企業融資及直接投資等核心業務之一般營運資金需要。

26 CAPITAL, RESERVES AND DIVIDENDS
(Continued)

(e) Share capital (Continued)

(iii) Issue of shares under share option scheme

During the year ended 31 December 2015, 1,165,173 share options were exercised. On 30 October 2014, 10,495,412 share options were granted by the Company under its share option scheme to eligible persons (the “Share Option Grantees”) to subscribe for the same number of ordinary shares of the Company. Details of the grant of share options were disclosed in the Company’s announcement dated 30 October 2014.

(f) Capital management

Capital comprises of share capital and reserves stated on the Group’s and the Company’s statement of financial position. The Group’s primary objectives when managing capital are to safeguard the Group’s ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Company manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity analyses. Neither the Company nor its subsidiaries, except for Reorient Financial Markets Limited (“RFM”) and Reorient Capital Markets Limited (“RCM”), is subject to externally imposed capital requirements. RFM and RCM are regulated by the Securities and Futures Commission (“SFC”) and are required to comply with certain minimum capital requirements according to the Securities and Futures Ordinance.

26 資本、儲備及股息(續)

(e) 股本(續)

(iii) 根據購股權計劃發行股份

於截至二零一五年十二月三十一日止年度，1,165,173份購股權已獲行使。於二零一四年十月三十日，本公司根據其購股權計劃向合資格人士(「購股權承授人」)授出10,495,412份購股權，以認購相同數目之本公司普通股。授出購股權詳情於本公司日期為二零一四年十月三十日之公告中披露。

(f) 資本管理

資本包括於本集團及本公司之財務狀況表所列之股本及儲備。本集團管理資本之主要目標為透過訂定與風險水平相稱之服務價格以及以合理成本取得融資，保障本集團之持續經營能力，以便繼續為股東帶來回報及為其他利益相關者帶來利益。

本公司透過定期監察其現時及預期流動資金需求而並非運用債務／股權分析管理資本。本公司或其附屬公司(瑞東金融市場有限公司(「瑞東金融市場」)及瑞東資本市場有限公司(「瑞東資本市場」)除外)毋須遵守外界制定之資本規定。瑞東金融市場及瑞東資本市場受證券及期貨事務監察委員會(「證監會」)所規管，並須根據證券及期貨條例遵守若干最低資本規定。

Notes to the Financial Statements

財務報表附註

26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management (Continued)

The management monitors RFM and RCM's liquid capital daily to ensure they meet the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules ("FRR") adopted by SFC. Under the FRR, RFM and RCM must maintain its liquid capital in excess of HK\$3 million or 5% of their total adjusted liabilities whichever is higher. The required information was filed with SFC on a monthly basis. RFM and RCM were in compliance with the capital requirements imposed by FRR during the current and prior year except RFM has breached the capital requirement for certain days from 1 January 2014 to 31 March 2014 and 30 September 2014 to 6 October 2014. RFM has reported the incidents to SFC.

27 EMPLOYEE SHARE-BASED ARRANGEMENTS

(a) Share option scheme

The Company has a share option scheme which was adopted on 21 July 2011 whereby the directors of the Company are authorised, at their discretion, to invite eligible participant (employee, director, consultant of each member of the Group) to take up options to subscribe for shares of the Company. The Company has issued in total 10,495,412 share options. 9,330,239 options are immediately exercised at HK\$3.65.

During the year ended 31 December 2015, the remaining 1,165,173 share options are exercised at HK\$3.65.

26 資本、儲備及股息(續)

(f) 資本管理(續)

管理層根據證監會採納之證券及期貨(財政資源)規則(「財政資源規則」)每日監察瑞東金融市場及瑞東資本市場之流動資金以確保其符合最低流動資金需求。根據財政資源規則，瑞東金融市場及瑞東資本市場須維持3,000,000港元或佔其經調整負債總額5%(以較高者為準)以上之流動資金。所需資料乃每月提交予證監會備案。瑞東金融市場及瑞東資本市場於本年度及上年度遵守財政資源規則所制定之資本規定，惟除瑞東金融市場由二零一四年一月一日至二零一四年三月三十一日及由二零一四年九月三十日至二零一四年十月六日之若干日期曾違反資本規定外。瑞東金融市場已就該等事件向證監會報告。

27 僱員股份安排

(a) 購股權計劃

本公司設有於二零一一年七月二十一日採納之購股權計劃，據此，本公司董事獲授權可酌情決定邀請合資格參與者(本集團各成員公司之僱員、董事、顧問)接納購股權以認購本公司股份。本公司已發行合共10,495,412份購股權。9,330,239份購股權已按3.65港元即時獲行使。

於截至二零一五年十二月三十一日止年度，餘下1,165,173份購股權之行使價為3.65港元。

Notes to the Financial Statements

財務報表附註

27 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

27 僱員股份安排(續)

(a) Share option scheme (Continued)

(a) 購股權計劃(續)

(i) **The number and weighted average exercise prices of share options are as follows:**

(i) **購股權之數目及加權平均行使價如下：**

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目
Outstanding at the beginning of the year	於年初尚未行使	3.65	1,165,173	—	—
Granted during the year	年內已授出	3.65	—	3.65	10,495,412
Exercised during the year	年內已行使	3.65	(1,165,173)	3.65	(9,330,239)
Outstanding at the end of the year	於年終尚未行使		—	3.65	1,165,173
Exercisable at the end of the year	於年終可予行使		—	3.65	1,165,173

Notes to the Financial Statements

財務報表附註

27 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

(a) Share option scheme (Continued)

(ii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options is measured based on the Black-Scholes Option-Pricing model. The contractual life of the share option is used as an input into this model.

Fair value of share options and assumptions

On the date of issuance

Fair value at measurement date	HK\$1.45
Share price	HK\$3.73
Exercise price	HK\$3.65
Expected volatility	56.73%
Option life	3 years
Risk-free interest rate (based on Exchange Fund Notes)	0.66%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

27 僱員股份安排(續)

(a) 購股權計劃(續)

(ii) 購股權公平值及假設

交換所授出購股權而收取服務之公平值乃參考所授出購股權之公平值計量。購股權之估計公平值乃基於「柏力克－舒爾斯」期權定價模式計量。購股權之合約期限用作該模式之輸入數據。

購股權公平值及假設

於發行當日

於計量日之公平值	1.45 港元
股份價格	3.73 港元
行使價	3.65 港元
預期波幅	56.73%
購股權年期	3 年
無風險利率 (按外匯基金 票據計算)	0.66%

預期波幅乃以按購股權之加權平均剩餘年期計算之歷史波幅為基準，並就按公開可得資料計算之任何預期日後波幅變動作出調整。主觀假設之變動可能對所估計之公平值構成重大影響。

購股權乃根據服務條件而授出。此條件並無計入所得服務於授出日期之公平值計量。授出購股權並無附帶市場條件。

27 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

(b) Share award scheme

On 17 October 2014, the board of directors approved the adoption of the share award scheme. The purpose of the share award scheme is to (i) encourage or facilitate the holding of shares by the selected participants; (ii) encourage and retain such individuals to work with the Company and the Group and (iii) provide additional incentive for them to achieve performance goals, and the share award scheme took effect on 30 October 2014.

The awarded shares are awarded by issuing new ordinary shares. Before vesting, the awarded shares are held in a trust set up by the scheme.

The fair value of the awarded shares at the date of the grant is charged to staff costs and related expenses over the projected vesting period being the period for which the services from the employees are rendered with a corresponding credit to employee share-based payment reserve.

Upon vesting and transfer to the awardees, the related costs of the shares are credited to share held for share award scheme, and the related fair value of the shares are debited to share-based payment reserve.

27 僱員股份安排(續)

(b) 股份獎勵計劃

於二零一四年十月十七日，董事會批准採納股份獎勵計劃。股份獎勵計劃旨在(i)鼓勵或促進獲選參與者持有股份；(ii)鼓勵及挽留有關個別人士於本公司及本集團工作；及(iii)提供額外激勵予彼等達成表現目標，及股份獎勵計劃已於二零一四年十月三十日生效。

獎勵股份乃透過發行新普通股授出。於歸屬前，該等獎勵股份由該計劃設立之受託人持有。

獎勵股份於授出日期之公平值在預計歸屬期(即有關僱員提供服務之期間)內攤作員工成本及相關開支，並相應記入以股份為基礎之僱員付款儲備。

於歸屬及轉讓予獲授人後，該等股份之有關成本記入就股份獎勵計劃所持之股份，而該等股份之有關公平值則自以股份為基礎之付款儲備扣除。

Notes to the Financial Statements

財務報表附註

27 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

(b) Share award scheme (Continued)

(i) Details of the awarded shares awarded

Date of approval by Board 董事會批准日期	Date of award 授出日期	Awarded Sum 獎勵金額 HK\$'000 千港元	Number of shares issued 已發行股份數目	Number of awarded shares awarded 已授出獎勵股份數目	Average fair value per share 每股平均公平值 HK\$ 港元	Vesting period 歸屬期
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	11,042	3,025,206	3,025,206	3.65	31 Oct 2014 – 31 Dec 2014 二零一四年十月三十一日至 二零一四年十二月三十一日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	904	247,660	247,660	3.65	31 Oct 2014 – 01 Feb 2015 二零一四年十月三十一日至 二零一五年二月一日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	1,298	355,667	355,667	3.65	31 Oct 2014 – 18 Feb 2015 二零一四年十月三十一日至 二零一五年二月十八日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	1,620	443,791	443,791	3.65	31 Oct 2014 – 26 Feb 2015 二零一四年十月三十一日至 二零一五年二月二十六日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	2,731	748,345	748,345	3.65	31 Oct 2014 – 20 Mar 2015 二零一四年十月三十一日至 二零一五年三月二十日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	562	153,968	153,968	3.65	31 Oct 2014 – 14 Aug 2015 二零一四年十月三十一日至 二零一五年八月十四日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	3,650	1,000,000	1,000,000	3.65	31 Oct 2014 – 16 Sep 2015 二零一四年十月三十一日至 二零一五年九月十六日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	2,835	776,666	776,666	3.65	31 Oct 2014 – 30 Oct 2015 二零一四年十月三十一日至 二零一五年十月三十日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	1,371	375,629	375,629	3.65	31 Oct 2014 – 14 Dec 2015 二零一四年十月三十一日至 二零一五年十二月十四日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	904	247,660	247,660	3.65	31 Oct 2014 – 02 Jan 2016 二零一四年十月三十一日至 二零一六年一月二日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	2,732	748,345	748,345	3.65	31 Oct 2014 – 20 Mar 2016 二零一四年十月三十一日至 二零一六年三月二十日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	562	153,968	153,968	3.65	31 Oct 2014 – 14 Aug 2016 二零一四年十月三十一日至 二零一六年八月十四日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	3,650	1,000,000	1,000,000	3.65	31 Oct 2014 – 16 Sep 2016 二零一四年十月三十一日至 二零一六年九月十六日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	97	26,667	26,667	3.65	31 Oct 2014 – 29 Oct 2016 二零一四年十月三十一日至 二零一六年十月二十九日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	97	26,667	26,667	3.65	31 Oct 2014 – 29 Oct 2017 二零一四年十月三十一日至 二零一七年十月二十九日

27 僱員股份安排(續)

(b) 股份獎勵計劃(續)

(i) 已授出之獎勵股份詳情

Notes to the Financial Statements

財務報表附註

27 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

27 僱員股份安排(續)

(b) Share award scheme (Continued)

(b) 股份獎勵計劃(續)

(ii) Details of the awarded shares vested during the year

(ii) 於年內已歸屬之獎勵股份詳情

Date of award	授出日期	Average fair value per share 每股平均公平值 HK\$ 港元	2015 二零一五年		2014 二零一四年	
			Number of awarded shares vested 已歸屬獎勵股份數目	Fair value of related awarded shares 相關獎勵股份之公平值 HK\$'000 千港元	Number of awarded shares vested 已歸屬獎勵股份數目	Fair value of related awarded shares 相關獎勵股份之公平值 HK\$'000 千港元
05 Nov 2014	二零一四年十一月五日	3.65	—	—	2,650,702	9,675
14 Dec 2014	二零一四年十二月十四日	3.65	—	—	374,504	1,367
01 Feb 2015	二零一五年二月一日	3.65	247,660	904	—	—
18 Feb 2015	二零一五年二月十八日	3.65	355,667	1,298	—	—
26 Feb 2015	二零一五年二月二十六日	3.65	443,791	1,620	—	—
20 Mar 2015	二零一五年三月二十日	3.65	748,345	2,731	—	—
14 Aug 2015	二零一五年八月十四日	3.65	153,968	562	—	—
16 Sep 2015	二零一五年九月十六日	3.65	1,000,000	3,650	—	—
30 Oct 2015	二零一五年十月三十日	3.65	776,666	2,835	—	—
14 Dec 2015	二零一五年十二月十四日	3.65	375,629	1,371	—	—
			4,101,726	14,971	3,025,206	11,042

(iii) Movements in the number of awarded shares awarded

(iii) 已授出獎勵股份數目之變動

		2015 二零一五年 Number of awarded shares 獎勵股份數目	2014 二零一四年 Number of awarded shares 獎勵股份數目
Outstanding at 1 January	於一月一日尚未行使	6,305,033	—
Awarded	已授出	—	9,330,239
Vested	已歸屬	(4,101,726)	(3,025,206)
Outstanding at 31 December	於十二月三十一日尚未行使	2,203,307	6,305,033

Notes to the Financial Statements

財務報表附註

28 COMMITMENTS

Operating lease commitments

As lessee

As 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	一年內	13,733	8,051
After one year but within five years	一年後但五年內	24,450	25,169
		38,183	33,220

The Group leases a number of offices under operating leases. The leases run for an initial period of one to five years. None of the leases includes contingent rentals.

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to accounts and other receivables and bank balances (segregated and general accounts). Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

28 承擔

經營租賃承擔

作為承租人

於二零一五年十二月三十一日，根據不可撤銷經營租約之未來最低應付租賃款項總額如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	13,733	8,051
After one year but within five years	24,450	25,169
	38,183	33,220

本集團根據經營租賃租用多個辦公室。租期初步為期一至五年。概無租賃包括或然租金。

29 財務風險管理及金融工具之公平值

本集團在正常業務過程中面對信貸、流動資金、利率及外幣風險。本集團面對之有關風險，以及本集團為控制該等風險而採用之財務風險管理政策及慣例載述如下。

(a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款項以及銀行結存（獨立及一般賬戶）。管理層訂有信貸政策，並持續監控該等信貸風險承擔。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(a) Credit risk (Continued)

In respect of accounts and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 0% (2014: 0%) and 25% (2014: 7%) of the total accounts and other receivables was due from the Group's largest customer and the five largest customers respectively.

Bank balances (segregated and general accounts) are placed with high-credit-quality institutions and management considers that the credit risk for such is minimal.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 19.

29 財務風險管理及金融工具之公平值 (續)

(a) 信貸風險 (續)

就應收賬款及其他應收款項而言，信貸超過某一數額之所有客戶均須通過獨立信貸評估。此等評估著重於客戶過往支付到期款項之記錄，以及現時付款能力，並計及客戶特定之賬戶資料及參考客戶經營業務所在地之經濟環境。

本集團之信貸風險承擔主要受各客戶之個別特徵而非客戶經營業務所處行業或國家影響，故信貸風險重大集中情況主要在本集團對個別客戶承擔重大風險時產生。於各報告期末，應收賬款及其他應收款項總額之0%（二零一四年：0%）及25%（二零一四年：7%）分別應收本集團最大客戶及五大客戶。

銀行結存（獨立及一般賬戶）乃存放於信貸質素高之機構，管理層認為有關信貸風險輕微。

未計任何持有之抵押品之最高信貸風險承擔乃按綜合財務狀況表中各金融資產之賬面值扣除任何減值撥備後列賬。本集團並無提供任何會令其面對信貸風險之擔保。

有關本集團因應收賬款而面對之信貸風險之進一步定量披露資料載於附註19。

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with FRR. The Group's policy is to regularly monitor its liquidity requirement and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company, as applicable, can be required to pay:

		Contractual undiscounted cash outflow 合約未貼現現金流出		
		Within 1 year or on demand 一年內或按 要求 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount at 31 December 於十二月三十一日之賬面值 HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日			
Accounts payable	應付賬款	197,621	197,621	197,621
Accrued expenses and other payables	應計費用及其他應付款項	48,789	48,789	48,789
Amounts due to directors	應付董事款項	149	149	149
		246,559	246,559	246,559

29 財務風險管理及金融工具之公平值 (續)

(b) 流動資金風險

本集團內個別經營實體負責本身之現金管理，包括以籌措貸款以應付預期現金需要，及確保遵守財務資源規則。本集團之政策為定期監控其流動資金需要及遵守借貸契諾之情況，以確保有足夠現金儲備及來自大型金融機構之充足承諾資金額度應付其短期及長期流動資金需要。

下表顯示本集團及本公司金融負債於報告期末之餘下合約到期期限，乃按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於報告期末之現行利率計算之利息款項)及本集團及本公司(視情況而定)可能須支付之最早日期計算得出：

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

29 財務風險管理及金融工具之公平值 (續)

(b) Liquidity risk (Continued)

(b) 流動資金風險 (續)

		Contractual undiscounted cash outflow 合約未貼現現金流出		
		Within 1 year or on demand	Total	Carrying amount at 31 December 於十二月 三十一日之 賬面值
		一年內或 按要求 HK\$'000 千港元	總計 HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2014	於二零一四年十二月 三十一日			
Accounts payable	應付賬款	191,690	191,690	191,690
Accrued expenses and other payables	應計費用及其他應付 款項	147,271	147,271	147,271
Amounts due to directors	應付董事款項	531	531	531
		339,492	339,492	339,492

(c) Interest rate risk

(c) 利率風險

The Group's exposure to cashflow interest rate risk is mainly attributable to its bank balances (trust, segregated and general accounts). The Group's fair value interest rate risk relates primarily to fixed-rate overdue accounts receivable and fixed deposits held under bank balance — trust and segregated accounts.

本集團之現金流量利率風險主要來自其銀行結存(信託、獨立及一般賬戶)。本集團之公平值利率風險主要涉及定息逾期應收賬款及於銀行結存 — 信託及獨立賬戶持有之定期存款。

The Group currently does not have any interest rate hedging policy. The management monitors the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

本集團目前並無任何利率對沖政策。管理層持續監控本集團之風險，並將於有需要時考慮對沖利率風險。

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group at the end of the reporting period.

		2015 二零一五年		2014 二零一四年	
		Effective interest rate 實際利率 %	Amount 金額 HK\$'000 千港元	Effective interest rate 實際利率 %	Amount 金額 HK\$'000 千港元
Assets	資產				
General account bank balance	一般賬戶銀行結存	0.001 – 0.01	4,128,306	0.001 – 0.01	48,831
Trust account bank balance	信託賬戶銀行結存	0.001 – 0.01	1,108	0.001 – 0.01	968
			4,129,414		49,799

(ii) Sensitivity analysis

		2015 二零一五年	2014 二零一四年
Assume interest rate increased by	假設利率上升	1%	1%
Effect on profit after tax (HK\$'000)	對除稅後溢利之影響 (千港元)	34,481	416

29 財務風險管理及金融工具之公平值 (續)

(c) 利率風險 (續)

(i) 利率概況

下表詳述本集團於報告期末之利率概況。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis above has been determined assuming that the increase in interest rates had occurred at the end of the reporting period and has been applied to the Group's exposure to interest rate risk for financial instruments in existence at that date. A 100 basis points (2014: 100 basis points) increase in interest rates represents management's assessment of a reasonably possible change in interest rates. The management considers the effect of decrease in interest rates is not significant to the Company.

(d) Foreign currency risk

The Group has assets and liabilities denominated in currencies other than its functional currency and that are subject to fluctuation in foreign exchange amounts in the different currencies. The Group considers that its exposure to USD is insignificant, on the grounds that the Hong Kong dollar is pegged to the USD. The Group is exposed to currency risk arising from various currency exposures, mainly to the extent of its financial assets at fair value through profit or loss and bank balances in currencies other than the USD, such as the Australian Dollars and Renminbi. Management of the Group monitors the foreign exchange exposure and will hedge significant foreign currency exposure should the need arise.

During the year ended 31 December 2015, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as at 31 December 2015.

29 財務風險管理及金融工具之公平值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析 (續)

以上敏感度分析乃假設利率上升已於報告期末發生並已應用於本集團就該日存在之金融工具面臨之利率風險。利率增加100個基點(二零一四年: 100個基點)乃管理層對利率合理可能之變動之評估, 管理層認為利率下跌對本公司之影響不大。

(d) 外幣風險

本集團擁有以其功能貨幣以外之貨幣計值之資產及負債, 並受到不同貨幣外匯金額波動之影響。基於港元與美元掛鈎, 本集團認為其對美元之風險承擔不大。本集團主要在其以美元以外貨幣(如澳元及人民幣)為單位之按公平值計入損益之金融資產及銀行結存方面承受不同貨幣風險。本集團之管理層監察外匯風險, 並將於有需要時考慮對沖重大外幣風險。

截至二零一五年十二月三十一日止年度, 本集團並無運用其他金融工具作對沖用途, 於二零一五年十二月三十一日亦無任何未平倉對沖工具。

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財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(d) Foreign currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the Group's functional currency of Hong Kong dollars. For presentation purposes, the amounts of the exposure are expressed in Hong Kong dollars.

		2015 二零一五年							
		United States Dollars 美元 HK\$'000 千港元	Japanese Yen 日圓 HK\$'000 千港元	China Renminbi 人民幣 HK\$'000 千港元	Korean Won 韓圓 HK\$'000 千港元	Australian Dollars 澳元 HK\$'000 千港元	United Kingdom Sterling 英鎊 HK\$'000 千港元	Singapore Dollars 新加坡元 HK\$'000 千港元	Canadian Dollars 加元 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	-	-	47,844	-	-	-
Accounts and other receivables	應收賬款及其他應收款項	1	-	-	-	-	2	1	1
Bank balance – trust and segregated accounts	銀行結存 – 信託及獨立賬戶	1,745	-	123	-	115	54	1	15
Cash and cash equivalents	現金及現金等值項目	12,867	80	3,815	-	624	37	293	42
Accounts and other payables	應付賬款及其他應付款項	(1,745)	-	(123)	-	(115)	(54)	(1)	(15)
Net exposure to currency risk	貨幣風險承擔淨額	12,868	80	3,815	-	48,468	39	294	43

29 財務風險管理及金融工具之公平值 (續)

(d) 外幣風險 (續)

(i) 貨幣風險承擔

下表詳列本集團於報告期末對以本集團功能貨幣港元以外貨幣計值之已確認資產或負債所產生貨幣風險之承擔。就呈列而言，風險承擔額乃以港元列值。

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

29 財務風險管理及金融工具之公平值 (續)

(d) Foreign currency risk (Continued)

(d) 外幣風險 (續)

(i) Exposure to currency risk (Continued)

2014

二零一四年

	United States Dollars 美元 HK\$'000 千港元	Japanese Yen 日圓 HK\$'000 千港元	China Renminbi 人民幣 HK\$'000 千港元	Korean Won 韓圓 HK\$'000 千港元	Australian Dollars 澳元 HK\$'000 千港元	United Kingdom Sterling 英鎊 HK\$'000 千港元	Singapore Dollars 新加坡元 HK\$'000 千港元	Canadian Dollars 加元 HK\$'000 千港元
Interest in associates	於聯營公司之權益	870	—	—	26,441	—	—	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	—	—	—	—	204	—	—
Accounts and other receivables	應收賬款及其他應收款項	1	162,146	—	—	727	2	1
Bank balance – trust and segregated accounts	銀行結存 – 信託及獨立賬戶	992	—	1	—	146	56	7
Cash and cash equivalents	現金及現金等值項目	11,704	—	10,281	—	687	39	227
Accounts and other payables	應付賬款及其他應付款項	(992)	(161,918)	(1)	—	(135)	(56)	(7)
Net exposure to currency risk	貨幣風險承擔淨額	12,575	228	10,281	26,441	1,629	41	228

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(d) Foreign currency risk (Continued)

(ii) Sensitivity analysis

The Group's significant net exposure to Renminbi and Australian Dollars at the reporting date and the estimated impact to the Group's profit/(loss) for the year had the foreign exchange rates of Renminbi and Australian Dollars changed at that date are illustrated below. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

		2015 二零一五年			2014 二零一四年		
		Net assets in foreign currency 外幣資產淨值 HK\$'000 千港元	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值) %	Effect on profit after tax and retained profits 對除稅後溢利及 保留溢利之影響 HK\$'000 千港元	Net assets in foreign currency 外幣資產淨值 HK\$'000 千港元	Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值) %	Effect on profit after tax and retained profits 對除稅後溢利及 保留溢利之影響 HK\$'000 千港元
Renminbi	人民幣	3,815	10 (10)	319 (319)	10,281	10 (10)	858 (858)
Australian dollars	澳元	48,468	10 (10)	4,047 (4,047)	1,629	10 (10)	136 (136)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the reporting period. The analysis is performed on the same basis for 2014.

29 財務風險管理及金融工具之公平值 (續)

(d) 外幣風險 (續)

(ii) 敏感度分析

本集團於報告日面對之重大人民幣及韓圓風險承擔淨額及於該日之人民幣及澳元匯率改變對本集團本年度溢利/(虧損)之估計影響說明如下。就此而言，假設港元與美元之聯繫匯率不會重大地受美元兌其他貨幣之幣值變動影響。

敏感度分析假設匯率變動已應用於重新計量該等於報告期末令本集團面對外幣風險之金融工具。二零一四年之分析乃按相同基準進行。

29 FINANCIAL RISK MANAGEMENT
AND FAIR VALUE OF FINANCIAL
INSTRUMENT (Continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments and derivative instruments classified as financial assets at fair value through profit or loss (see note 18) held by the Group. Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are dealt with in consolidated income statement. The performance is monitored regularly, together with an assessment of its relevance to the Group's strategic plans.

The underlying equity securities of the Group's unlisted derivative are listed on The Stock Exchange of Hong Kong Limited. At 31 December 2015, it is estimated that an increase/decrease of 5% in the relevant stock, with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained earnings) as follows:

Change in the relevant equity price risk variable:	相關股價風險可變因素之變動：	2015 二零一五年		2014 二零一四年	
		%	HK\$'000 千港元	%	HK\$'000 千港元
Increase	增加	5	17,616	5	46,243
Decrease	減少	(5)	(17,597)	(5)	(46,451)

29 財務風險管理及金融工具之公平值
(續)

(e) 股價風險

本集團面對本集團持有分類為按公平值計入損益之金融資產之股本投資及衍生工具(見附註18)所產生之股價變動風險。按公平值計入損益之金融資產公平值變動產生之盈虧乃於綜合收益表中處理。其表現乃受定期監察，並就與本集團策略性計劃之相關性作出評估。

本集團非上市衍生工具之相關股本證券乃於香港聯合交易所有限公司上市。於二零一五年十二月三十一日，估計倘相關股票增加／減少5%，而所有其他可變因素維持不變，本集團之除稅後溢利(及保留溢利)將增加／減少如下：

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT *(Continued)*

(f) Fair value measurement

Financial instrument measured at fair value

(i) *Fair value hierarchy*

The following table presents the fair value of the Group's financial instrument measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

29 財務風險管理及金融工具之公平值 (續)

(f) 公平值計量

以公平值計量之金融工具

(i) 公平值架構

下表呈列以經常性準則於報告期末計量之本集團金融工具公平值，乃根據香港財務報告準則第13號，*公平值計量*所界定分類為三級公平值架構。公平值計量之級別參考估值方法所用之輸入數據之可觀察性及重要性而分類及釐定如下：

- 第一級估值：公平值僅使用第一級輸入數據(即於計量日期之相同資產或負債在活躍市場之未經調整報價)計算。
- 第二級估值：公平值使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)，且並無使用重大不可觀察輸入數據計算。不可觀察輸入數據為並無市場數據之輸入數據。
- 第三級估值：公平值使用重大不可觀察之輸入數據計算。

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(f) Fair value measurement (Continued)

Financial instrument measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

The table below analyses financial instrument carried at fair value, by valuation method:

	Fair value measurements as at 31 December 2015 categorised into 於二零一五年十二月三十一日之公平值計量歸類為		Fair value measurements as at 31 December 2014 categorised into 於二零一四年十二月三十一日之公平值計量歸類為	
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量			
Investment designated as at fair value through profit or loss:	按公平值計入損益之指定投資：			
Trading securities:	交易證券：			
– Listed	385,026	–	414,115	–
Derivative financial instruments:	衍生金融工具：			
– Unlisted convertible preferred shares	–	–	–	556,427
Held for trading:	持作買賣：			
– Unlisted share option	–	25,594	–	12,272
	385,026	25,594	414,115	568,699

Unlisted convertible preferred shares amounted to HK\$230,767,000 and HK\$175,490,000 have been converted to listed equity shares on 17 April 2015 and 30 December 2015 respectively and were disposed of during the year ended 31 December 2015. Except that, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

為數230,767,000港元及175,490,000港元之非上市可換股優先股已分別於二零一五年四月十七日及二零一五年十二月三十日轉換為上市權益股份，並已於截至二零一五年十二月三十一日止年度出售。除此以外，第一級及第二級之間概無轉換，亦無轉入或轉出第三級之事項。本集團之政策為在出現之報告期間完結時確認公平值架構內各級之間的轉換。

29 財務風險管理及金融工具之公平值 (續)

(f) 公平值計量 (續)

以公平值計量之金融工具 (續)

(i) 公平值架構 (續)

下表根據估值方法分析以公平值列賬之金融工具：

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(f) Fair value measurement (Continued)

Financial instrument measured at fair value (Continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The Group determines the fair value of share option by applying an option valuation model technique such as the Black-Scholes Option-Pricing model. The Group determines the fair value of convertible preferred shares by applying discounted cash flow method. Inputs are based on market related data at the end of the reporting period.

(g) Offsetting financial assets and financial liabilities

(i) Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements

29 財務風險管理及金融工具之公平值 (續)

(f) 公平值計量 (續)

以公平值計量之金融工具 (續)

(ii) 第二級公平值計量所用之估值方法及輸入數據

本集團透過應用「柏力克－舒爾斯」期權定價模式等期權估值模式方法釐定購股權之公平值。本集團透過應用現金流量貼現法釐定可換股優先股之公平值。輸入數據以結算日之市場相關數據為基準。

(g) 抵銷金融資產及金融負債

(i) 受限於抵銷、有約束力之主要淨額協議或類似協議之金融資產

		As at 31 December 2015 於二零一五年十二月三十一日				
		Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position	Net amount of financial assets presented in the consolidated statement of financial position	Cash collateral received	Net amount
Type of financial assets	金融資產類別	已確認金融資產總額 HK\$'000 千港元	於綜合財務狀況表中抵銷之已確認金融負債總額 HK\$'000 千港元	於綜合財務狀況表中呈列之金融資產淨額 HK\$'000 千港元	已收取之現金抵押品 HK\$'000 千港元	淨額 HK\$'000 千港元
Accounts receivable due from clearing house	應收結算所之應收賬款	2,842	(2,842)	-	-	-

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(g) Offsetting financial assets and financial liabilities (Continued)

(i) Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements (Continued)

29 財務風險管理及金融工具之公平值 (續)

(g) 抵銷金融資產及金融負債(續)

(i) 受限於抵銷、有約束力之主要淨額協議或類似協議之金融資產(續)

As at 31 December 2014
於二零一四年十二月三十一日

Type of financial assets	金融資產類別	Gross amount of recognised financial assets 已確認金融資產總額 HK\$'000 千港元	Gross amount of recognised financial liabilities offset in the consolidated statement of financial position 於綜合財務狀況表中抵銷之已確認金融負債總額 HK\$'000 千港元	Net amount of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表中呈列之金融資產淨額 HK\$'000 千港元	Cash collateral received 已收取之現金抵押品 HK\$'000 千港元	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之相關金額	Net amount 淨額 HK\$'000 千港元
Accounts receivable due from clearing house	應收結算所之應收賬款	4,752	(3,719)	1,033	-		1,033

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(g) Offsetting financial assets and financial liabilities (Continued)

(ii) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements

29 財務風險管理及金融工具之公平值 (續)

(g) 抵銷金融資產及金融負債(續)

(ii) 受限於抵銷、有約束力之主要淨額協議或類似協議之金融負債

		As at 31 December 2015 於二零一五年十二月三十一日				
Type of financial liabilities	金融資產類別	Gross amount of recognised financial liabilities 已確認金融負債總額 HK\$'000 千港元	Gross amount of recognised financial assets offset in the consolidated statement of financial position 於綜合財務狀況表中抵銷之已確認金融資產總額 HK\$'000 千港元	Net amount of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表中呈列之金融資產淨額 HK\$'000 千港元	Collateral pledged 已質押之抵押品 HK\$'000 千港元	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之相關金額
						Net amount 淨額 HK\$'000 千港元
Accounts payable due to clearing house	應付結算所之應付賬款	28,536	(2,842)	25,694	—	25,694

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(g) Offsetting financial assets and financial liabilities (Continued)

(ii) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements (Continued)

29 財務風險管理及金融工具之公平值 (續)

(g) 抵銷金融資產及金融負債 (續)

(ii) 受限於抵銷、有約束力之主要淨額協議或類似協議之金融負債 (續)

As at 31 December 2014
於二零一四年十二月三十一日

Type of financial liabilities	金融資產類別	Gross amount of recognised financial assets offset in the consolidated statement of financial position 於綜合財務狀況表中抵銷之已確認金融資產總額 HK\$'000 千港元	Gross amount of recognised financial liabilities 已確認金融負債總額 HK\$'000 千港元	Net amount of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表中呈列之金融資產淨額 HK\$'000 千港元	Collateral pledged 已質押之抵押品 HK\$'000 千港元	Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之相關金額
						Net amount
Accounts payable due to clearing house	應付結算所之應付賬款	3,719	(3,719)	—	—	—

Notes to the Financial Statements

財務報表附註

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(g) Offsetting financial assets and financial liabilities (Continued)

(iii) The tables below reconcile the “net amounts of financial assets and financial liabilities presented in the consolidated statement of financial position”, as set out above, to the accounts receivable and accounts payable presented in the consolidated statement of financial position.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net amount of financial assets after offsetting as stated above	誠如上文所列於抵銷後之金融資產淨額	—	1,033
Financial assets not in scope of offsetting disclosure	並非於抵銷披露範圍內之金融資產	324,923	247,824
Impairment losses	減值虧損	(28,669)	(28,281)
		296,254	220,576
Net amount of financial liabilities after offsetting as stated above	誠如上文所列於抵銷後之金融負債淨額	25,694	—
Financial liabilities not in scope of offsetting disclosure	並非於抵銷披露範圍內之金融負債	171,927	191,690
		197,621	191,690

29 財務風險管理及金融工具之公平值 (續)

(g) 抵銷金融資產及金融負債(續)

(iii) 下表為上文所載「於綜合財務狀況表中呈列之金融資產及金融負債淨額」與於綜合財務狀況表中呈列之應收賬款及應付賬款之對賬。

Notes to the Financial Statements

財務報表附註

30 CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2015 and 2014.

31 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	56,577	58,946
Post-employment benefits	離職後福利	—	201
		56,577	59,147

Total remuneration is included in "staff costs" (see note 6(a)).

30 或然負債

本集團於二零一五年及二零一四年十二月三十一日並無任何重大或然負債。

31 重大關聯人士交易

除財務報表其他部份所披露之關聯人士資料外，本集團進行以下重大關聯人士交易。

(a) 主要管理人員酬金

本集團之主要管理人員酬金(包括附註8所披露支付予本公司董事之金額及附註9所披露支付予若干最高薪僱員之金額)如下：

酬金總額計入「員工成本」(見附註6(a))。

Notes to the Financial Statements

財務報表附註

31 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

31 重大關聯人士交易(續)

(b) Other transactions with related parties

(b) 與關聯人士進行之其他交易

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Placing commission	配售佣金	—	75
Brokerage fee income (note (i))	經紀費收入(附註(i))	5,448	—
Advisory fee income (note (ii))	諮詢費收入(附註(ii))	144,353	47,410
		149,801	47,485

Note:

附註：

- (i) The Group provided brokerage services to
- (i) China WindPower Group Limited and Frontier Services Group Limited where our director Mr. Ko is a substantial shareholder and executive director in these companies; and
- (ii) China Jiu hao Health where Mr. Yu Feng ("Mr. Yu") is a substantial shareholder and one of our independent non-executive directors, Dr. Wong Yau Kar, David, BBS, JP, is an independent non-executive director of this company.
- (ii) The Group provided advisory services to
- (i) KuangChi Science Limited where our director Mr. Ko is an executive director of this company;
- (ii) China Jiu hao Health where Mr. Yu is a substantial shareholder and one of our independent non-executive directors, Dr. Wong Yau Kar, David, BBS, JP, is an independent non-executive director of this company;
- (iii) Lajin Entertainment Network Group Limited (formerly known as China Star Cultural Media Group Limited), where our director Mr. Ko is a substantial shareholder of this company;
- (iv) Shun Cheong Holdings Limited where our director Mr. Ko is a substantial shareholder of this company;
- (v) EDS Wellness Holdings Limited where our director Mr. Ko is a substantial shareholder of this company; and
- (vi) Huanxi Media Group Limited (formerly known as 21 Holdings Limited) where our director Mr. Ko is a substantial Shareholder during the Year.
- (i) 本集團向下列人士提供經紀服務：
- (i) 中國風電集團有限公司及先豐服務集團有限公司(本公司董事高先生為該等公司之主要股東兼執行董事)；及
- (ii) 中國9號健康產業有限公司(虞鋒先生(「虞先生」)為該公司主要股東，及本公司一名獨立非執行董事黃友嘉博士，BBS, JP為該公司之獨立非執行董事)。
- (ii) 本集團向下列人士提供諮詢服務：
- (i) 光啟科學有限公司(本公司董事高先生為該公司之執行董事)；
- (ii) 中國9號健康產業有限公司(虞先生為該公司主要股東，及本公司一名獨立非執行董事黃友嘉博士，BBS, JP為該公司之獨立非執行董事)；
- (iii) 拉近網娛集團有限公司(前稱中國星文化產業集團有限公司)(本公司董事高先生為該公司之主要股東)；
- (iv) 順昌集團有限公司(本公司董事高先生為該公司之主要股東)；
- (v) EDS Wellness Holdings Limited(本公司董事高先生為該公司之主要股東)；及
- (vi) 歡喜傳媒有限公司(前稱21控股有限公司)(本公司董事高先生於本年度內為該公司之主要股東)。

Notes to the Financial Statements

財務報表附註

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

32 公司層面之財務狀況表

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		226,326	419,631
Total non-current assets	非流動資產總值		226,326	419,631
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		101,418	63,244
Prepayment	預付款項		978	145
Cash and cash equivalents	現金及現金等值項目		4,085,409	361
Total current assets	流動資產總值		4,187,805	63,750
Current liabilities	流動負債			
Accrued expenses and other payables	應計費用及其他應付款項		10	36
Amounts due to directors	應付董事款項		144	531
Total current liabilities	流動負債總值		154	567
Net current assets	流動資產淨值		4,187,651	63,183
NET ASSETS	資產淨值		4,413,977	482,814
EQUITY	權益			
Share capital and other statutory reserves	股本及其他法定儲備	26(a)	4,499,045	614,416
Other reserves	其他儲備	26(a)	(85,068)	(131,602)
TOTAL EQUITY	權益總額		4,413,977	482,814

Approved and authorised for issue by the Board on 18 February 2016 and are signed on its behalf by:

於二零一六年二月十八日獲董事會批准及授權刊發並由下列代表簽署：

Li Ting
李婷

Executive Director and Chief Executive Officer
執行董事兼行政總裁

Huang Xin
黃鑫

Executive Director
執行董事

Notes to the Financial Statements

財務報表附註

33 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider the immediate parent and ultimate holding company of the Company as at 31 December 2015 to be Yunfeng Financial Holdings Limited which is incorporated in the Cayman Islands and beneficially owned as to 40% and 60% by Mr. Ma Yun and Mr. Yu Feng, respectively. Yunfeng Financial Holdings Limited does not produce financial statements available for public use.

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments/new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

33 直接及最終控股公司

董事認為本公司於二零一五年十二月三十一日之直接母公司及最終控股公司為雲鋒金融控股有限公司，該公司於開曼群島註冊成立，並分別由馬雲先生及虞鋒先生實益擁有40%及60%。雲鋒金融控股有限公司並無編製財務報表以供公眾人士使用。

34 已頒佈但於截至二零一五年十二月三十一日止年度尚未生效之修訂本、新訂準則及詮釋之可能影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項修訂本／新訂準則，該等修訂本及準則於截至二零一四年十二月三十一日止年度尚未生效，亦未於本財務報表中採納，包括以下可能與本集團有關之修訂本及準則。

**Effective for
accounting periods
beginning on or after
於以下日期或之後開始
之會計期間生效**

Annual Improvements to HKFRSs 2012 – 2014 Cycle 香港財務報告準則之年度改進(二零一二年至二零一四年週期)	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i> 香港財務報告準則第11號之修訂本，收購共同營運權益之會計處理	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 香港會計準則第16號及香港會計準則第38號之修訂本，可接受之折舊及攤銷方式之澄清	1 January 2016 二零一六年一月一日
Amendments to HKAS 27, <i>Equity method in separate financial statements</i> 香港會計準則第27號之修訂本，獨立財務報表之權益法	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港會計準則第10號及香港會計準則第28號之修訂本，投資者與其聯營公司或合營企業間資產出售或投入	1 January 2016 二零一六年一月一日

Notes to the Financial Statements 財務報表附註

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

34 已頒佈但於截至二零一五年十二月三十一日止年度尚未生效之修訂本、新訂準則及詮釋之可能影響
(續)

**Effective for
accounting periods
beginning on or after**
於以下日期或之後開始
之會計期間生效

Amendments to HKAS 1, *Disclosure initiative*
香港會計準則第1號之修訂本，披露計劃

1 January 2016
二零一六年一月一日

HKFRS 15, *Revenue from contracts with customers*
香港財務報告準則第15號，客戶合約之收益

1 January 2017
二零一七年一月一日

HKFRS 9, *Financial instruments*
香港財務報告準則第9號，金融工具

1 January 2018
二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂本於初步應用期間之預期影響。至今得出之結論為，採納該等修訂本不大可能會對綜合財務報表構成重大影響。

Five Year Financial Summary

五年財務概要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	193,967	133,370	77,516	46,796	22,207
(Loss)/profit before taxation	除稅前(虧損)/溢利	(77,869)	759,327	(87,360)	(96,307)	(8,802)
Taxation	稅項	(79,172)	(450)	—	—	—
Profit/(loss) for the year	本年度溢利/(虧損)	(157,041)	758,877	(87,360)	(96,307)	(8,802)
Basic (loss)/earnings per share (HK\$)	每股基本(虧損)/盈利(港元)	(0.21)	1.73	(0.22)	(0.25)	(0.07)
ASSETS AND LIABILITIES	資產及負債					
Property, plant and equipment	物業、廠房及設備	13,930	5,289	6,247	6,897	8,920
Goodwill and intangible assets	商譽及無形資產	550	550	550	—	—
Interest in associates	於聯營公司之權益	—	27,311	33,076	—	—
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	—	556,427	—	—	—
Other non-current assets	其他非流動資產	15,260	8,856	805	735	430
Net current assets	流動資產淨額	4,749,774	422,468	120,391	158,523	246,911
Non-current liabilities	非流動負債	(18,171)	—	—	—	—
		4,761,343	1,020,901	161,069	166,155	256,261
Share capital and other statutory capital reserves	股本及其他法定資本儲備	4,499,548	614,919	498,231	416,273	416,273
Other reserves	其他儲備	260,759	400,015	(343,184)	(255,965)	(160,012)
Non-controlling interests	非控股權益	4,760,307 1,036	1,014,934 5,967	155,047 6,022	160,308 5,847	256,261 —
Total equity	權益總額	4,761,343	1,020,901	161,069	166,155	256,261

REORIENT GROUP LIMITED

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