



漢唐國際控股有限公司

Han Tang International Holdings Limited

(Incorporated in the British Virgin Islands and continued in Bermuda with limited liability)

Stock Code: 01187

(於英屬處女群島註冊成立及於百慕達存續之有限公司)

股份代號：01187

Annual
Report
2015
年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Yang Liu (*Chairman of the Board and Chief Executive Officer*)

Lo Ka Wai

Non-Executive Director:

Xu Lei

Independent Non-Executive Directors:

Lai Ho Man, Dickson

Wang Xiao Chuan

Wong Lit Chor, Alexis

Liu Hongjun

COMPANY SECRETARY

Chan Pui Shan, Bessie, ACIS, ACS

AUDIT COMMITTEE

Lai Ho Man, Dickson (*Committee Chairman*)

Wong Lit Chor, Alexis

Liu Hongjun

REMUNERATION COMMITTEE

Wang Xiao Chuan (*Committee Chairman*)

Lai Ho Man, Dickson

Lo Ka Wai

NOMINATION COMMITTEE

Lai Ho Man, Dickson (*Committee Chairman*)

Liu Hongjun

Lo Ka Wai

SHARE OPTION COMMITTEE

Lai Ho Man, Dickson (*Committee Chairman*)

Yang Liu

Lo Ka Wai

董事會

執行董事：

楊鑾(董事會主席兼行政總裁)

羅嘉偉

非執行董事：

徐雷

獨立非執行董事：

黎浩文

王曉川

黃烈初

劉紅軍

公司秘書

陳佩珊，ACIS, ACS

審核委員會

黎浩文(委員會主席)

黃烈初

劉紅軍

薪酬委員會

王曉川(委員會主席)

黎浩文

羅嘉偉

提名委員會

黎浩文(委員會主席)

劉紅軍

羅嘉偉

購股權委員會

黎浩文(委員會主席)

楊鑾

羅嘉偉

AUDITOR

ZHONGHUI ANDA CPA Limited

LEGAL ADVISOR

Troutman Sanders

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
1 Garden Road, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 5207, 52/F
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

SHARE REGISTRARS

*Bermuda Principal Share Registrar
and Transfer Office:*

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

*Hong Kong Branch Share Registrar
and Transfer Office:*

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

01187

WEBSITE

<http://www.hantang.hk>

核數師

中匯安達會計師事務所有限公司

法律顧問

長盛國際律師事務所

主要往來銀行

中國銀行(香港)有限公司
香港花園道1號

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港灣仔
港灣道18號
中環廣場
52樓5207室

股份過戶登記處

百慕達主要股份過戶登記處：

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

香港股份過戶登記分處：

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

股份代號

01187

網址

<http://www.hantang.hk>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the year under review, Han Tang International Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") recorded revenue of approximately HK\$28.8 million. The results of the Group for the financial year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income.

Since the loss in control over the tyre manufacturing operations, the management of the Company carried out reviews and evaluations on its operation and marketing strategies, whilst leveraging on the network and experience of its management team in exploring new businesses or investment opportunities, including diversifying its business into the semiconductors/electronic products/components trading business and petroleum products trading business, in order to enhance its future business development and financial position.

Nevertheless, following the slippage in global oil and gas prices, and taking into consideration the uncertainties in the relevant industry environment, the management decided to take a prudent approach and realigned its trading strategy, with more focus on the trading of semiconductors/electronic products/components segment.

The management has continued its efforts in developing the construction and development of the semiconductor manufacturing factory (owned by IC Spectrum (Kunshan) Co., Limited ("ICSC")).

At present, the Group is principally involved in (i) the manufacturing of semiconductors; and (ii) the trading of semiconductors/electronic products/components.

FINANCIAL REVIEW

Operating results

Revenue of the Group for the year ended 31 December 2015 was approximately HK\$28.8 million, representing a decrease of approximately 43.0% as compared with approximately HK\$50.5 million for the year ended 31 December 2014. As stated above, the Group planned to put more emphasis on the trading of semiconductors/electronic products components segment which commenced in late 2014. The decrease in revenue was mainly attributable to the realignment in the trading operations, from trading of petroleum products to semiconductors/electronic products/components.

Gross profit amounted to approximately HK\$2.9 million, representing an increase of approximately 16% in current year as compared with the corresponding year of approximately HK\$2.5 million.

業務回顧

於回顧年度，漢唐國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得收益約28,800,000港元。本集團截至二零一五年十二月三十一日止財政年度之業績載於綜合損益及其他全面收益表。

由於失去輪胎生產製造業務之控制權，本公司管理層檢討及評估其營運及營銷策略，同時利用網絡及管理團隊之經驗發掘新業務或投資機會，包括將其業務多元化擴充至半導體／電子產品／部件買賣業務及石油產品買賣業務，務求促進其未來發展及改善財務狀況。

然而，隨著國際油氣價格下滑，加上考慮到相關行業環境不明朗，管理層決定抱持審慎態度及重整其貿易策略，更為專注半導體／電子產品／部件之買賣分類。

管理層繼續致力發展半導體製造廠房（由德芯電子（昆山）有限公司（「德芯電子」）擁有）之興建及發展。

本集團目前主要從事：(i)製造半導體；及(ii)半導體／電子產品／部件之買賣。

財務回顧

經營業績

本集團截至二零一五年十二月三十一日止年度之收益約為28,800,000港元，較截至二零一四年十二月三十一日止年度約50,500,000港元減少約43.0%。誠如上文所述，本集團計劃更為注重於二零一四年下半年開展之半導體／電子產品／部件買賣業務。收益減少主要由於買賣業務由石油產品買賣重新調配至半導體／電子產品／部件買賣。

本年度之毛利約為2,900,000港元，較相應年度約2,500,000港元增加約16%。

Management Discussion and Analysis 管理層討論及分析

The administrative expenses for continuing operations decreased from approximately HK\$28.0 million in the corresponding year to approximately HK\$26.3 million in the current year, primarily due to the decrease in professional fees in relation to the regularization exercise.

Impairment loss on ICSC's property was approximately HK\$130.9 million which is in alignment with the valued amounts which is valued by an independent professional valuer.

The finance costs amounted to approximately HK\$7.7 million in the current year as compared with the corresponding year of approximately HK\$7.3 million.

As a result, the Group recorded a loss from the continuing operations attributable to the owners of the Company amounting to approximately HK\$124.9 million, representing an increase in loss of approximately 283.1% as compared with a loss from the same of approximately HK\$32.6 million in the corresponding year. Basic loss from continuing operations attributable to the owners of the Company per share amounted to HK79.0 cents as compared with basic loss from the same of HK20.8 cents per share in the corresponding year.

FINANCIAL POSITION

The total assets of the Group decreased from approximately HK\$500.9 million (as at 31 December 2014) to approximately HK\$345.5 million, representing a decrease of approximately HK\$155.4 million.

As at 31 December 2015, the total carrying amount of property, plant and equipment of the Group decreased from approximately HK\$420.1 million (as at 31 December 2014) to approximately HK\$270.1 million. The decrease is mainly due to the provision for impairment on the property owned by ICSC, an indirect 72.79%-owned subsidiary of the Company, having considered the valuation report for the year ended 31 December 2015 prepared by an independent professional valuer.

The net asset value of the Group attributable to owners of the Company amounted to approximately HK\$165.0 million as at 31 December 2015 as compared with approximately HK\$301.9 million as at 31 December 2014.

持續經營業務之行政開支由相應年度約28,000,000港元減少至本年度約26,300,000港元，主要由於因規範化工作產生的法律及專業費用減少。

德芯電子的物業之減值虧損約130,900,000港元，與獨立專業估值師估值之估值金額一致。

本年度之融資成本約為7,700,000港元，而相應年度則約為7,300,000港元。

因此，本集團錄得本公司擁有人應佔持續經營業務虧損約124,900,000港元，而相應年度的本公司擁有人應佔持續經營業務虧損則約為32,600,000港元，虧損增加約283.1%。本公司擁有人應佔持續經營業務每股基本虧損為79.0港仙，而相應年度的本公司擁有人應佔持續經營業務每股基本虧損則為20.8港仙。

財務狀況

本集團之資產總值由二零一四年十二月三十一日約500,900,000港元減少至約345,500,000港元，減幅約為155,400,000港元。

於二零一五年十二月三十一日，本集團的物業、廠房及設備之總賬面值由二零一四年十二月三十一日約420,100,000港元減少至約270,100,000港元。經考慮獨立專業估值師就截至二零一五年十二月三十一日止年度編製之估值報告，減幅乃由於本公司間接擁有72.79%之附屬公司德芯電子擁有的物業之減值撥備所致。

於二零一五年十二月三十一日，本集團之本公司擁有人應佔資產淨值約為165,000,000港元，而於二零一四年十二月三十一日為301,900,000港元。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2015, the Group had cash and cash equivalents amounted to approximately HK\$1.3 million (2014: approximately HK\$8.4 million) mainly denominated in Hong Kong dollars. As at 31 December 2015, total borrowings of the Group amounted to approximately HK\$95.6 million (2014: approximately HK\$79.9 million) denominated in Hong Kong dollars. As at 31 December 2015, the Group had net current assets of approximately HK\$24.9 million as compared with net current assets of approximately HK\$50.9 million as at 31 December 2014.

During the year ended 31 December 2015, the Company issued 7-year unsecured bonds in the principal amount of HK\$10 million and 2-year unsecured bonds in the principal amount of HK\$5.5 million, both bearing interest rate of 9% per annum (payable semi-annually), to two separate independent third parties. The issue of unsecured bonds were to obtain funding, which could be used to finance any potential investment opportunity of the Group that may arise from time to time and for the general working capital of the Company. The net proceeds from the issuance, amounted to HK\$15.5 million, have been used as general working capital, mainly general and administrative costs, of the Group. The Company also issued 3% 3-year convertible bonds with outstanding amount of HK\$15,000,000 on 8 April 2013. Such convertible bonds shall mature on 8 April 2016.

The gearing ratio of the Group, defined as the total borrowings to the shareholders' equity, amounted to 0.404 as at 31 December 2015 as compared with 0.193 as at 31 December 2014.

PROSPECTS

The management is committed to continue identifying investment opportunities that can enhance the Group's business development and strengthen its earning base. The management remains committed in reviewing its business and operations, including reinforcing its internal control and operational system to ensure that the Group can accommodate the external challenge under the fluctuating economy outlook, as well as enhancing its corporate governance.

流動資金、財務資源及資本架構

於二零一五年十二月三十一日，本集團的現金及現金等值物約為1,300,000港元（二零一四年：約8,400,000港元），主要以港元計值。於二零一五年十二月三十一日，本集團的總借款約為95,600,000港元（二零一四年：約79,900,000港元），以港元計值。於二零一五年十二月三十一日，本集團之流動資產淨值約為24,900,000港元，而於二零一四年十二月三十一日之流動資產淨值則約為50,900,000港元。

於截至二零一五年十二月三十一日止年度，本公司分別向兩名獨立第三方發行本金額為10,000,000港元之七年期無抵押債券及本金額為5,500,000港元之兩年期無抵押債券（均按年利率9厘計息，每半年支付利息一次）。發行無抵押債券之原因為獲得資金，並用作撥付本集團可能不時出現之任何潛在投資機會及本公司之一般營運資金。發行之所得款項淨額為15,500,000港元，已用作本集團一般營運資金（主要為一般及行政成本）。於二零一三年四月八日，本公司亦發行3厘三年期可換股債券，未償還金額為15,000,000港元。該等可換股債券將於二零一六年四月八日到期。

於二零一五年十二月三十一日，本集團之資產負債比率（界定為總借款除以股東權益）為0.404，而於二零一四年十二月三十一日則為0.193。

前景

管理層致力繼續物色可提高及／或輔助本集團業務發展以及加強其盈利基礎的投資機會。管理層仍致力檢討其業務及營運，包括加強內部監控及經營制度，以確保本集團可應付經濟前景不穩造成的外來挑戰，以及提升企業管治。

Manufacturing of semiconductors

The management has continued its efforts in the construction and development of the semiconductor manufacturing factory in Kunshan, the PRC, with an aim to expand its business to design, research and development, processing, manufacturing and sale of semiconductors, integrated circuits and new type of electronic components and the provision of related consultancy services.

Trading of semiconductors/electronic products/components

To further complement the trading of semiconductors/electronic products/components segment, the Company, leveraging on the experience and business network of its management, is expanding into the trading and research and development of semiconductors/electronic products. It is expected that such expansion/development will contribute positively to both the Group's performance as well as broaden the customer base and industry networks for future development of the Group's semiconductors business.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investments held, material acquisition or disposal of subsidiaries, associates and joint venture during the year ended 31 December 2015.

HUMAN RESOURCES

As at 31 December 2015, the Group had a total of 29 employees (including directors of the Company (the "Directors")). The remuneration was linked to the financial results of the Group as well as the performance of individual staff. The remuneration policies of the Group's employees are subject to review regularly. On irregular but necessary basis, adequate on-job trainings had been provided to staff in need. The Group has implemented a social insurance scheme for its PRC staff and mandatory provident fund for its Hong Kong staff in compliance with requirements of the relevant employment regulations in the PRC and Hong Kong respectively. The Group adopted a new share option scheme on 8 September 2014 (the operation of which has yet commenced) as a part of remuneration of its Directors and employees. There was no share option granted during the years ended 31 December 2015 and 2014.

生產製造半導體

管理層繼續付出竭誠努力，興建及發展位於中國昆山的半導體生產廠房，旨在將業務擴充至設計、研發、加工、生產及銷售半導體、集成電路及新型電子部件以及提供相關技術諮詢服務。

半導體／電子產品／部件買賣

為進一步配合半導體／電子產品／部件之買賣分類，本公司借助管理層之經驗及業務網絡，不斷擴充業務至半導體／電子產品買賣及研發。預期有關擴充／發展將對本集團表現帶來正面貢獻，亦能擴闊客戶基礎及行業網絡，促進本集團半導體業務之未來發展。

持有重大投資以及重大收購及出售

截至二零一五年十二月三十一日止年度，本集團並無持有任何重大投資，亦無重大收購或出售附屬公司、聯營公司及合營企業。

人力資源

於二零一五年十二月三十一日，本集團合共聘用29名僱員(包括本公司董事(「董事」))。薪酬與本集團財務業績及個別員工表現掛鉤。本集團定期檢討其僱員薪酬政策。如有必要，本集團會不定期向有需要之員工提供充足在職培訓。本集團已遵照中國及香港之相關僱員條例規定，為其中國員工及香港員工分別實施社會保險計劃及強制性公積金。本集團於二零一四年九月八日採納新購股權計劃(其尚未開始運作)，作為董事及僱員薪酬之一部分。截至二零一五年及二零一四年十二月三十一日止年度概無授出購股權。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

There was no contingent liability as at 31 December 2015.

CAPITAL COMMITMENTS

Capital commitments outstanding, which were contracted but not provided for, in the financial statements were approximately HK\$55.3 million in respect of the manufacturing of semiconductors segment as at 31 December 2015 (2014: approximately HK\$58.0 million).

CHARGES ON THE GROUP'S ASSETS

There were no material charges on the Group's assets as at 31 December 2015.

FOREIGN EXCHANGE RISK MANAGEMENT

During the year ended 31 December 2015, the Group's monetary assets and transactions are mainly denominated in Hong Kong dollars, US dollars and Renminbi. The Group did not use any financial instruments for hedging purposes.

或然負債

於二零一五年十二月三十一日，概無或然負債。

資本承擔

於二零一五年十二月三十一日，財務報表內就生產製造半導體分類之未清償資本承擔(已訂約但未撥備)約為55,300,000港元(二零一四年：約58,000,000港元)。

本集團資產質押

於二零一五年十二月三十一日，本集團並無重大資產質押。

外匯風險管理

截至二零一五年十二月三十一日止年度，本集團的貨幣資產及交易主要以港元、美元及人民幣計值。本集團並無使用任何金融工具作對沖用途。

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the special general meeting of the Company held on 2 January 2015, the shareholders of the Company (the "Shareholders") have approved to change the name of the Company from "Pearl River Tyre (Holdings) Limited" to "Han Tang International Holdings Limited" and to adopt "漢唐國際控股有限公司" as its secondary name in Chinese to replace the former Chinese name "珠江輪胎(控股)有限公司", which was used for identification purposes only. With the approval of the Registrar of Companies in Bermuda, the change of the company name became effective on 12 January 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal business of the Company is investment holding.

The Group's principal activities are (i) the manufacturing of semiconductors; and (ii) the trading of semiconductors/electronic products/components.

Further discussion and analysis of these activities, including an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis as set out on pages 4 to 8 of this annual report. These discussions form part of this directors' report.

The analysis of the principal activities of the Group during the financial year are set out in Note 2 to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Other risks and uncertainties are set out in note 29 to the consolidated financial statements.

KEY RELATIONSHIPS

Employees

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

更改公司名稱

根據於二零一五年一月二日舉行之本公司股東特別大會通過之特別決議案，本公司股東(「股東」)已批准本公司更改名稱，由「Pearl River Tyre (Holdings) Limited」改為「Han Tang International Holdings Limited」，並採納「漢唐國際控股有限公司」作為第二中文名稱，以代替原有中文名稱「珠江輪胎(控股)有限公司」(僅作識別用途)。獲百慕達公司註冊處批准後，更改公司名稱於二零一五年一月十二日生效。

主要業務及業務回顧

本公司之主要業務為投資控股。

本集團之主要業務為(i)製造半導體；及(ii)半導體／電子產品／部件之買賣。

就業務之進一步討論及分析(包括本集團業務的未來發展)，載列於本年報第4頁至第8頁之管理層討論及分析。討論為董事局報告的一部分。

本集團於財政年度內之主要業務分析載於綜合財務報表附註2。

主要風險及不確認因素

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

其他風險及不確認因素載於綜合財務報表附註29。

重要關係

僱員

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

Directors' Report 董事會報告書

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

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

Customers and Suppliers

The customers and suppliers of the Group are independent third parties to the Group. The Group is committed to maintain good relationships with its customers and suppliers.

ENVIRONMENTAL POLICIES

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

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

RESULTS

The results of the Group for the year ended 31 December 2015 and the financial positions of the Group as at 31 December 2015 are set out in the consolidated financial statements on pages 46 to 115 of this annual report.

本集團致力以清晰的事業發展路徑以及提高及完善技能的機會激勵僱員。本集團為其員工提供在職培訓及發展機會，並考慮其僱員所有有關提升工作效率及和諧工作氣氛之寶貴反饋意見。

此外，本集團為其僱員提供具競爭力的薪酬待遇。

客戶及供應商

本集團之客戶及供應商為本集團之獨立第三方。本集團致力與其客戶及供應商維持良好關係。

環保政策

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

遵守法律及法規

本集團的業務主要由本公司於中國及香港的附屬公司進行，而本公司股份（「股份」）於香港聯合交易所有限公司（「聯交所」）上市。因此，本公司的成立及營運須遵守中國、香港以及本公司及其附屬公司各自的註冊成立地點之有關法律及法規。此外，本公司須遵守香港聯合交易所有限公司證券上市規則。

截至二零一五年十二月三十一日止年度及直至本報告日期，就本公司所知，本集團概無嚴重違反或不遵守適用法例及規例的情況，致使對本集團的業務及營運造成重大影響。

業績

本集團截至二零一五年十二月三十一日止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載於本年報第46至115頁之綜合財務報表。

RESERVES

Details of movement in reserves of the Company and the Group during the year ended 31 December 2015 are set out in Note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2015, the aggregate amount of the Company's reserves available for distribution to its owners, calculated under the Companies Act 1981 of Bermuda (as amended), was HK\$163,396,000 (2014: HK\$316,283,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31 December 2015,

- (a) All revenue and purchases (not including items which are of a capital nature) of the Group were attributable to the Group's one customer and two suppliers respectively;
- (b) the Group's largest customer accounted for 100% of revenue of the Group whilst the Group's largest supplier accounted for 57% of purchases of the Group.

None of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, owns more than 5% of the Company's share capital had an interest in any of the largest customer and the two largest suppliers of the Group as mentioned above.

DIVIDENDS

No dividend had been paid during the year ended 31 December 2015 and the Directors do not recommend the payment of any dividend for the financial year ended 31 December 2015.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 116 of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2015 are set out in Note 25 to the consolidated financial statements.

儲備

本公司及本集團於截至二零一五年十二月三十一日止年度之儲備變動詳情載於綜合財務報表附註27。

可供分派儲備

於二零一五年十二月三十一日，可供分派予本公司擁有人之本公司儲備總額乃根據百慕達一九八一年公司法(經修訂)計算，金額為163,396,000港元(二零一四年：316,283,000港元)。

主要客戶與供應商

於截至二零一五年十二月三十一日止財政年度，

- (a) 本集團一名客戶及兩名供應商分別佔本集團所有營業額及採購額(不包括具資本性質之項目)；
- (b) 本集團最大客戶及最大供應商分別佔本集團營業額之100%及採購額之57%。

概無董事、彼等之緊密聯繫人士或任何就董事所知擁有本公司股本逾5%之股東擁有上述之本集團最大客戶及兩大供應商之權益。

股息

本公司於截至二零一五年十二月三十一日止年度並無派付股息。董事不建議就截至二零一五年十二月三十一日止財政年度派發任何股息。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要列載於本年報第116頁。

股本

截至二零一五年十二月三十一日止年度，本公司股本之變動詳情載於綜合財務報表附註25。

BONDS

Details of the bonds issued during the year ended 31 December 2015 can be found in the Management Discussion and Analysis as set out on pages 4 to 8 of this annual report.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 8 September 2014, an ordinary resolution was passed by the Shareholders for the adoption of a share option scheme (the "Share Option Scheme").

The purpose of the Share Option Scheme is enable the Group to grant options to the eligible participants, including any director and employee of the Group and suppliers, consultants, advisors, customers, any member of or any holder of any securities issued by any member of the Group or any invested entity, as incentives or rewards for their contribution to the Group.

The principal term of the Share Option Scheme are as follows:-

- (i) the total number of Shares in respect of which options may be granted to each grantee in any 12-month's period shall not exceed 1% of the issued share capital of the Company for the time being.
- (ii) an option may be accepted by an eligible participant not later than 21 days from the date of grant of the option. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant of the option.
- (iii) unless otherwise determined by the Directors, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.
- (iv) the option may be exercised at any time within a period as specified by the Directors, which should not be more than ten years from the date on which an option is granted.
- (v) the subscription price shall be a price determined by the board of Directors (the "Board") and shall not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the date of grant; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

債券

於截至二零一五年十二月三十一日止年度期間發行的債券詳情載於本年報第4頁至第8頁之「管理層討論及分析」內。

購股權計劃

於本公司在二零一四年九月八日舉行之股東週年大會上，股東通過批准採納購股權計劃（「購股權計劃」）之普通決議案。

購股權計劃之目的為讓本集團可向合資格參與者（包括本集團之任何董事及僱員以及供應商、顧問、諮詢人、客戶、本集團任何成員公司或任何投資實體之任何股東或其所發行任何證券之任何持有人）授出購股權作為彼等對本集團所作出貢獻之獎勵或回報。

購股權計劃之主要條款如下：-

- (i) 可能向各承授人於任何十二個月期間授出之購股權所涉及之股份總數不得超過本公司當時已發行股本的1%。
- (ii) 購股權可由合資格人士於購股權授出日期起計21日內接納。於接納購股權時，承授人須向本公司支付1.00港元作為授出購股權的代價。
- (iii) 除非董事另行釐定，否則承授人毋須按任何最短期間持有購股權，亦毋須於行使獲授購股權前達致任何表現目標。
- (iv) 購股權可於董事指定期間內隨時行使，惟不得超過購股權授出日期起計十年後行使。
- (v) 認購價由董事會（「董事會」）釐定及不得低於以下三者之最高者：(a)於授出日期股份在聯交所每日報價表就買賣一手或多手股份所報之收市價；(b)於緊接授出日期前五個營業日股份在聯交所每日報價表之平均收市價；及(c)股份於授出日期之面值。

(vi) the Share Option Scheme remains valid for a period of 10 years commencing on 8 September 2014.

Operation of the Share Option Scheme will commence after all conditions precedent have been fulfilled. As at the date of this annual report, the conditions precedent have not yet been completely fulfilled and therefore the Share Option Scheme has not yet become unconditional and operative.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company ("Bye-Laws") or the laws in Bermuda which could oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the financial year ended 31 December 2015 are set out in Note 15 to the consolidated financial statements.

MATERIAL INTERESTS IN ENTITIES

Details of the Company's principal subsidiaries are set out in Note 17 to the consolidated financial statements.

(vi) 購股權計劃於二零一四年九月八日起計十年內有效。

待所有先決條件達成後，購股權計劃方開始運作。於本年報日期，先決條件尚未全部達成，故購股權計劃尚未成為無條件及運作。

優先購買權

本公司之公司細則（「公司細則」）或百慕達之法律並無有關優先購買權之任何條款，規定本公司須按比例向現有股東發售新股份。

購買、贖回或出售本公司上市證券

於截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

物業、廠房及設備

於截至二零一五年十二月三十一日止財政年度，本集團之物業、廠房及設備之變動詳情列載於綜合財務報表附註15。

於實體之重大權益

本公司主要附屬公司之詳情列載於綜合財務報表附註17。

Directors' Report 董事會報告書

BOARD OF DIRECTORS

The following are the Directors as at the date of this annual report and during the financial year ended 31 December 2015:

Executive Directors

Yang Liu (*Chairman of the Board and Chief Executive Officer*)
Lo Ka Wai

Non-Executive Director

Xu Lei

Independent Non-Executive Directors

Lai Ho Man, Dickson
Wang Xiao Chuan
Wong Lit Chor, Alexis
Liu Hongjun

Pursuant to Bye-Law 84(1) of the Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Accordingly, Mr. Lo Ka Wai, an executive Director, Mr. Wang Xiao Chuan and Mr. Liu Hongjun, independent non-executive Directors, shall retire from office by rotation at the forthcoming annual general meeting of the Company (the "2016 AGM") and, being eligible, offer themselves for re-election at the 2016 AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). The Company considers all of the independent non-executive Directors are independent.

董事會

以下為於本年報日期及截至二零一五年十二月三十一日止財政年度內出任董事之人士：

執行董事

楊鑾(*董事會主席兼行政總裁*)
羅嘉偉

非執行董事

徐雷

獨立非執行董事

黎浩文
王曉川
黃烈初
劉紅軍

根據公司細則第84(1)條，於本公司各股東週年大會上，目前三分之一的董事須輪席告退，惟各董事均須至少每三年退任一次。因此，執行董事羅嘉偉先生以及獨立非執行董事王曉川先生及劉紅軍先生將於本公司應屆股東週年大會（「二零一六年股東週年大會」）輪值告退，惟彼等符合資格並願於二零一六年股東週年大會重選連任。

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條就其獨立性作出之年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2016 AGM has a service contract with the Company, or any of its subsidiaries, which is not determinable by the employing entity within one year without payment of compensation, other than statutory compensations.

DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance in relation to the Group's business, to which the Company or any of its subsidiaries is or was a party and in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly, subsisted at 31 December 2015 or at any time during the financial year ended 31 December 2015.

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Director's information since the date of the 2015 interim report of the Company are set out below:

Experience including other directorships held in listed companies

Mr. Xu Lei resigned as a non-executive director of Heng Xin China Holdings Limited (stock code: 8046), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange with effect from 18 December 2015.

董事之服務合約

於本公司二零一六年股東週年大會上提呈連任之董事概無與本公司或其任何附屬公司訂立任何僱用機構不得於一年內免付補償(法定補償除外)而終止之服務合約。

董事於合約之權益

本公司或其任何附屬公司概無簽署與本集團業務有關而董事或與董事有關連之實體於其中擁有重大權益(不論直接或間接)，並於二零一五年十二月三十一日或於截至二零一五年十二月三十一日止財政年度之任何時間內仍然生效之重大交易、安排或合約。

董事資料變動披露

根據上市規則第13.51B(1)條，自本公司之二零一五年中期報告日期起董事資料變動如下：

經驗(包括擔任其他上市公司董事)

徐雷先生辭任恒芯中國控股有限公司之非執行董事(股份代號：8046，其股份於聯交所創業板上市)，自二零一五年十二月十八日生效。

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 financial year ended 31 December 2015.

PERMITTED INDEMNITY PROVISION

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

At no time during the year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any or its associated corporations as defined in the Securities and Futures Ordinance ("SFO") or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other corporate.

管理合約

於截至二零一五年十二月三十一日止財政年度內，本公司並無訂立或存有關於其整體業務或其任何主要部分之管理及行政合約。

獲准許的彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生的法律行動，為董事及行政人員的職責作適當的投保安排。基於董事利益的獲准許彌償條文根據香港法例第622章公司條例第470條的規定於董事編製之董事會報告書按照香港法例第622章公司條例第391(1)(a)條獲通過時生效。

董事購入股份或債務證券之權利

本公司或其任何附屬公司於年內概無參與任何安排，使本公司董事或最高行政人員(包括彼等之配偶或十八歲以下子女)擁有可認購本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))證券之權利，或可藉購入本公司或任何其他法人團體之股份或債券而獲益之權利。

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

As at 31 December 2015, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

Interests and short positions in Shares

Name of Director	Capacity	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company 佔本公司持股之概約百分比
董事姓名	身份	好倉／淡倉	所持股份數目	
Yang Liu 楊鑾	Beneficial owner 實益擁有人	Long position 好倉	33,000,000	20.87%
Lo Ka Wai 羅嘉偉	Beneficial owner 實益擁有人	Long position 好倉	4,000,000	2.53%

Save as disclosed above, as at 31 December 2015, none of the Directors, chief executives of the Company or any of their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，本公司各董事及最高行政人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、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）已知會本公司及聯交所，或須根據證券及期貨條例第352條規定列入該條例所指之登記冊或根據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」）已另行知會本公司及聯交所之權益或淡倉如下：

於股份之權益及淡倉

除上文披露者外，於二零一五年十二月三十一日，概無董事、本公司最高行政人員或彼等任何聯繫人士於本公司或任何相聯法團（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已記錄於本公司根據證券及期貨條例第352條所存置之登記冊，或根據標準守則之規定已另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2015, as far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Interests or short positions in Shares

Name of Shareholder	Capacity	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company 佔本公司持股之概約百分比
董事姓名	身份	好倉／淡倉	所持股份數目	
Wang Chen Yuan 王辰元	Beneficial owner 實益擁有人	Long position 好倉	10,279,488	6.50%
Ou Yitao 歐奕濤	Beneficial owner 實益擁有人	Long position 好倉	8,100,000	5.12%
First Call Investments Limited (Note) First Call Investments Limited(附註)	Beneficial owner 實益擁有人	Long position 好倉	8,000,000	5.06%
Zhu Baoguo (Note) 朱保國(附註)	Interest of Controlled Corporation 受控制法團權益	Long position 好倉	8,000,000	5.06%

Note: These Shares are held by First Call Investments Limited which is owned as to 100% by Zhu Baoguo. By virtue of the provisions of Part XV of the SFO, Zhu Baoguo is deemed to be interested in these 8,000,000 Shares held by First Call Investments Limited.

主要股東／其他人士於本公司之股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，據董事所知悉，根據本公司按證券及期貨條例第336條而存置之登記冊所記錄，以下人士(董事或本公司最高行政人員除外)擁有本公司股份及相關股份之權益或淡倉：

於股份之權益或淡倉

附註：該等股份由First Call Investments Limited持有，而First Call Investments Limited由朱保國全資擁有。根據證券及期貨條例第XV部的條文，彼被視為於First Call Investments Limited持有之8,000,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2015, the Directors are not aware of any other persons (other than the Directors and the chief executives of the Company) who have interests or short positions in the Shares or underlying Shares of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 336 of SFO.

SUFFICIENCY OF THE PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2015.

SUSPENSION OF TRADING IN SHARES AND SECOND DELISTING STAGE

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2014. On 11 November 2015, the Company has been informed by the Stock Exchange that (i) it has placed the Company under the second delisting stage pursuant to Practice Note 17 to the Listing Rules, and the second delisting stage will expire on 10 May 2016; and (ii) the Company is required to submit a viable resumption proposal to address the resumption conditions at least 10 business days before the expiry date of the second delisting stage (i.e. 10 May 2016). Details of the resumption conditions imposed by the Stock Exchange were set out in the Company's announcement dated 11 September 2014. Further announcement(s) will be made by the Company in compliance with the requirements of the Listing Rules to inform the Shareholders in relation to the development of the Company as and when appropriate.

EMOLUMENT POLICY

The emoluments of the employees of the Group are based on their qualifications, experience, responsibilities, performance, competence and skills displayed, market comparables and economic performance of the Group.

Details of the Directors' emoluments are set out in Note 10 to the consolidated financial statements. The Directors' emoluments are decided by the remuneration committee of the Company (the "Remuneration Committee"), having regard to the Company's operating results, individual performance, comparable market statistics and their time, effort and expertise to be exercised on the Group's affairs.

除上文所披露者外，於二零一五年十二月三十一日，根據本公司按證券及期貨條例第336條而存置之登記冊所記錄，董事概不知悉有任何其他人士（董事或本公司最高行政人員除外）擁有本公司股份或任何相聯法團（定義見證券及期貨條例）相關股份之權益或淡倉。

足夠公眾持股量

本公司於截至二零一五年十二月三十一日止年度已維持足夠之公眾持股量。

暫停股份買賣及進入除牌程序的第二階段

應本公司要求，股份已自二零一四年四月一日上午九時正起於聯交所暫停買賣。於二零一五年十一月十一日，本公司獲聯交所知會，(i)其已根據上市規則應用指引第17項，將本公司列入除牌程序的第二階段，而除牌程序的第二階段將於二零一六年五月十日屆滿；及(ii)本公司須於除牌程序的第二階段之屆滿日（即二零一六年五月十日）前最少十個營業日呈交一份針對復牌條件，並且切實可行之復牌建議。聯交所施加之復牌條件詳情載於本公司日期為二零一四年九月十一日之公佈。本公司將遵照上市規則之規定另行作出公佈，以於適當時候知會股東有關本公司之發展。

酬金政策

本集團僱員之酬金乃根據彼等之資格、經驗、責任、表現、所展示之能力及技能、可資比較市場數據以及本集團之經濟表現而定。

董事酬金詳情載列於綜合財務報表附註10。董事酬金由本公司薪酬委員會（「薪酬委員會」）經參考本公司之經營業績、個人表現、可資比較市場數據以及彼等就本集團事務付出之時間、努力及專業知識而釐定。

Directors' Report 董事會報告書

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 24 to 42 of this annual report.

AUDITOR

Following the resignation of Crowe Horwath (HK) CPA Limited ("Crowe Horwath") as auditor of the Company on 29 September 2014, ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") was appointed as the auditor of the Company at the special general meeting of the Company held on 27 October 2014 to fill the vacancy following the resignation of Crowe Horwath.

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

A resolution will be proposed at the 2016 AGM to re-appoint ZHONGHUI ANDA as auditor of the Company.

On behalf of the Board

Yang Liu

Executive Director, Chairman of the Board and Chief Executive Officer

Hong Kong, 10 March 2016

董事於競爭業務之權益

截至二零一五年十二月三十一日止年度，董事概不知悉任何董事及彼等各自之聯繫人士（定義見上市規則）擁有與本集團之業務競爭之任何業務或權益，及該等人士擁有或可能會與本集團存在任何其他權益衝突。

企業管治

本公司所採納之主要企業管治常規報告載於本年報第24至42頁。

核數師

繼國富浩華（香港）會計師事務所有限公司（「國富浩華」）於二零一四年九月二十九日辭任為本公司核數師後，中匯安達會計師事務所有限公司（「中匯安達」）於本公司在二零一四年十月二十七日舉行之股東特別大會上獲委任為本公司之核數師，以填補國富浩華辭任之空缺。

除上文披露者外，本公司核數師於過去三年概無其他變動。

於二零一六年股東週年大會上將提呈一項決議案，以續聘中匯安達為本公司核數師。

代表董事會

執行董事、董事會主席兼行政總裁

楊鑾

香港，二零一六年三月十日

Biographical Details of Directors

董事之履歷

EXECUTIVE DIRECTORS

Mr. Yang Liu (“Mr. Yang”), aged 42, was appointed as an executive Director on 18 November 2013 and was subsequently appointed as the chief executive officer of the Company and the chairman of the Board on 2 January 2014 and 1 September 2014 respectively. He is also a director of various subsidiaries of the Company and a member of the share option committee of the Company (the “Share Option Committee”). Mr. Yang graduated from Shaanxi University of Technology (formerly known as Shaanxi Institute of Technology) with a bachelor degree in engineering, specializing in auto-control. Mr. Yang has more than 10 years’ experience in corporate and capital management in semi-conductor industry, and international trading of electronic products and bulk commodity. Mr. Yang is currently the general manager, the executive director and the legal representative of a company in the People’s Republic of China with its principal activities in semi-conductor, and international trading of electronic products and bulk commodity. Mr. Yang is also a non-executive director of National United Resources Holdings Limited (stock code: 254), whose shares are listed on the main board of the Stock Exchange.

Mr. Lo Ka Wai (“Mr. Lo”), aged 47, was appointed as an executive Director on 18 November 2013. He is a member of each of the nomination committee of the Company (the “Nomination Committee”), the Remuneration Committee and the Share Option Committee. Mr. Lo is also a director of various subsidiaries of the Company. He graduated from the University of Wollongong, Australia with a bachelor degree in commerce. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Lo has more than 20 years of experience in financial management and corporate finance. Mr. Lo had been chief financial officer and/or company secretary for various listed companies in Hong Kong and currently is a chief financial officer of a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange (“GEM”), an executive director of National United Resources Holdings Limited (stock code: 254) and independent non-executive directors of Yusei Holdings Limited (stock code: 96) and Sheng Yuan Holdings Limited (stock code: 851), the shares of these three companies are listed on the main board of the Stock Exchange.

執行董事

楊鑾先生(「楊先生」)，現年42歲，於二零一三年十一月十八日獲委任為執行董事，及後於二零一四年一月二日及二零一四年九月一日分別獲委任為本公司行政總裁及董事會主席。彼亦為本公司多間附屬公司之董事及本公司購股權委員會(「購股權委員會」)之成員。楊先生畢業於陝西理工學院(前稱陝西工學院)自動控制專業，獲頒工學學士學位。楊先生擁有超過10年半導體行業管理及資本運作經驗以及國際電子產品貿易及大宗商品貿易的經驗。楊先生現為一家主營業務為半導體、國際電子產品貿易及大宗商品貿易的中華人民共和國公司之總經理、執行董事兼法人代表。楊先生亦為國家聯合資源控股有限公司(股份代號：254)之非執行董事，該公司之股份於聯交所主板上市。

羅嘉偉先生(「羅先生」)，現年47歲，於二零一三年十一月十八日獲委任為執行董事。彼分別為本公司提名委員會(「提名委員會」)、薪酬委員會及購股權委員會成員。羅先生亦為本公司多間附屬公司之董事。彼畢業於澳洲卧龍崗大學，獲頒商學學士學位。羅先生為香港會計師公會及澳洲會計師公會會員。羅先生於金融管理及企業融資方面擁有逾20年經驗。羅先生曾於多間香港上市公司任職財務總裁及／或公司秘書，現為一家股份於聯交所創業板(「創業板」)上市之公司之財務總裁，國家聯合資源控股有限公司(股份代號：254)之執行董事，以及友成控股有限公司(股份代號：96)及盛源控股有限公司(股份代號：851)之獨立非執行董事，該三家公司的股份均於聯交所主板上市。

Biographical Details of Directors 董事之履歷

NON-EXECUTIVE DIRECTOR

Mr. Xu Lei (“Mr. Xu”), aged 44, was appointed as a non-executive Director on 20 November 2013. Mr. Xu has had over 16 years of senior executive and operational experiences in the fields of mass media, technological development and cultural promotion in China since completion of a graduate study at Tongji University in China. Mr. Xu had been a senior manager of The China International Cultural Exchange Centre from 1997 to 2001 and has been the president and editor-in-chief of Travel & Leisure Magazine from 2002 to the present. Since 2003, Mr. Xu has gained substantial corporate governance and operational control experiences in the field of broadcasting and media communications in China including as the vice president of an audio and video publishing house, an executive director of a communication technology development company and a cultural investment firm respectively. Through his association with these enterprises, Mr. Xu has built a broad based social and people resource network in the relevant industries. Mr. Xu was a non-executive director of Heng Xin China Holdings Limited (stock code: 8046), whose shares are listed on GEM, for the period from November 2009 to December 2015.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lai Ho Man, Dickson (“Mr. Lai”), aged 42, was appointed as an independent non-executive Director on 18 November 2013. He is the chairman of each of the audit committee of the Company (the “Audit Committee”), the Nomination Committee and the Share Option Committee and a member of the Remuneration Committee. He has over 19 years of experience in financial management and auditing. Mr. Lai is also an independent non-executive director of National United Resources Holdings Limited (stock code: 254), whose shares are listed on the main board of the Stock Exchange. During the period from December 2003 to March 2011, Mr. Lai worked for several listed and private companies including AsiaAlum Group, Brigantine Services Limited (the subgroup of Maersk Group), CITIC Pacific Ltd and Kerry Beverage Services Ltd. During the period from September 1996 to October 2003, Mr. Lai worked as an assistant manager in KPMG, where he was mainly responsible for the external auditing, initial public offering and due diligence projects of financial institution sector. He served as the chief financial officer and company secretary of Hosa International Limited (stock code: 2200), a company whose shares are listed on the main board of the Stock Exchange, from February 2011 to August 2015 and was primarily responsible for the overall financial affairs. He served as the chief financial officer and company secretary of Bi Feng Tang (Group) Holdings Corporation since August 2015. Mr. Lai graduated from Hong Kong Polytechnic University with a degree of Bachelor of Arts in Accountancy in November 1996. Mr. Lai also received a master’s degree in business administration from the University of Birmingham in 2008. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Taxation Institute of Hong Kong.

非執行董事

徐雷先生(「徐先生」)，現年44歲，於二零一三年十一月二十日獲委任為非執行董事。於中國同濟大學完成研究院課程後，徐先生於中國大眾傳媒、技術發展及文化推廣之高級行政及營運方面擁有超過16年經驗。於一九九七年至二零零一年間，徐先生為中國國際文化交流中心之高級經理。自二零零二年至今為《旅遊優閒》之總裁及總編輯。自二零零三年起，徐先生於中國廣播及傳媒獲得豐富企業管治及營運監控經驗，包括分別擔任一家音像出版公司之副總裁，以及一家通訊技術開發公司及一家文化投資公司之執行董事。徐先生透過與該等企業合作，於相關行業內已在社會及人脈資源網絡上建立廣泛基礎。徐先生於二零零九年十一月至二零一五年十二月期間為恒芯中國控股有限公司(股份代號：8046)之非執行董事，該公司之股份於創業板上市。

獨立非執行董事

黎浩文先生(「黎先生」)，現年42歲，於二零一三年十一月十八日獲委任為獨立非執行董事。彼分別為本公司審核委員會(「審核委員會」)、提名委員會及購股權委員會主席及薪酬委員會成員。彼於財務管理及審計方面擁有逾19年經驗。黎先生亦為國家聯合資源控股有限公司(股份代號：254)之獨立非執行董事，該公司之股份於聯交所主板上市。從二零零三年十二月至二零一一年三月期間，黎先生曾在多家上市公司和私人公司工作，包括亞鋁集團、栢堅貨櫃機械維修有限公司(馬士基集團旗下)、中信泰富有限公司及嘉里飲料服務有限公司等。從一九九六年九月至二零零三年十月期間，黎先生於畢馬威會計師事務所擔任助理經理，主要負責外部核數工作、首次公開招股及財務機構部分的盡職調查項目。彼自二零一一年二月至二零一五年八月擔任浩沙國際有限公司(股份代號：2200)的首席財務官及公司秘書，主要負責整體財務事宜，該公司之股份於聯交所主板上市。彼自二零一五年八月擔任避風塘(集團)控股有限公司的首席財務官及公司秘書。黎先生於一九九六年十一月取得香港理工大學會計學學士學位。黎先生亦於二零零八年取得伯明翰大學工商管理碩士學位。彼為香港會計師公會資深會員及香港稅務學會的會員。

Biographical Details of Directors 董事之履歷

Mr. Wang Xiao Chuan (“Mr. Wang”), aged 43, was appointed as an independent non-executive Director on 20 November 2013. He is the chairman of the Remuneration Committee. He graduated from Beijing University of Technology with a master degree in management majoring in finance and mathematics in 2000 and Chengdu University of Technology (formerly known as Chengdu Institute of Technology) with a bachelor degree in Geology in 1993. Mr. Wang has more than 10 years’ experience in investment, corporate finance and securities dealing experience gained by working as a senior executive in a number of financial services companies in the People’s Republic of China. Mr. Wang is currently the director of Beijing Shuoren Technology Co., Ltd. and a number of companies.

Mr. Wong Lit Chor, Alexis (“Mr. Wong”), aged 57, was appointed as an independent non-executive Director on 20 November 2013. He is a member of the Audit Committee. He graduated from University of Toronto, Canada in 1981 with Bachelor of Arts degree majoring in economics and commerce and has obtained a master of business administration degree from The Chinese University of Hong Kong in 1987. Mr. Wong has over 30 years of banking, investment, corporate finance and securities dealing experience gained by working as a senior executive in a number of listed local and PRC financial services companies. Mr. Wong is currently an independent non-executive director of each of Inspur International Limited (stock code: 596) and China Fortune Holdings Limited (stock code: 110), the shares of these two companies are listed on the main board of the Stock Exchange.

Mr. Liu Hongjun (“Mr. Liu”), aged 45, was appointed as an independent non-executive Director on 28 September 2012. He is a member of each of the Nomination Committee and the Audit Committee. Mr. Liu is a graduate of Electric Engineering Institute of Hohai University in Nanjing City with a Bachelor degree in Industrial Electrical Automation. Mr. Liu has over 20 years of experience in the semi-conductor industry specialised in chips manufacturing. Mr. Liu is currently a senior manager of Tokyo Electron (Kunshan) Limited.

王曉川先生(「王先生」)，現年43歲，於二零一三年十一月二十日獲委任為獨立非執行董事。彼為薪酬委員會之主席。彼於二零零零年自北京工業大學畢業，取得管理學碩士學位，主修金融及數學，及於一九九三年修畢成都理工大學(前稱成都理工學院)地質學本科學位。王先生曾於多家中華人民共和國的金融公司出任高級行政人員，於投資、企業融資及證券交易擁有超過10年經驗。王先生現為北京碩人科技股份有限公司等多家公司的董事。

黃烈初先生(「黃先生」)，現年57歲，於二零一三年十一月二十日獲委任為獨立非執行董事。彼為審核委員會之成員。彼於一九八一年修畢加拿大多倫多大學學士學位，主修經濟及商業，並於一九八七年取得香港中文大學工商管理碩士學位。黃先生曾於多家香港及中國的上市金融公司出任高級行政人員，於銀行業務、投資、企業融資及證券交易等方面擁有逾30年經驗。黃先生現分別為浪潮國際有限公司(股份代號：596)及中國長遠控股有限公司(股份代號：110)之獨立非執行董事，該兩家公司的股份於聯交所主板上市。

劉紅軍先生(「劉先生」)，現年45歲，於二零一二年九月二十八日獲委任為獨立非執行董事。彼分別為提名委員會及審核委員會成員。劉先生畢業自南京市河海大學電力工程學院，取得工業電氣自動化專業科學士學位。劉先生擁有20多年的半導體行業經驗，尤其在晶片製造。劉先生目前是東電光電半導體設備(昆山)有限公司的高級經理。

Corporate Governance Report

企業管治報告

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all Shareholders and enhance corporate value. The Board continuously reviews and improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making processes are regulated in a proper manner.

The Company had complied with the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2015, except for the deviation from code provision A.2.1 of the CG Code as described below.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The role of the chairman of the Board (the “Chairman”) and chief executive officer of the Company (the “CEO”) were not separate and Mr. Yang Liu (“Mr. Yang”) currently performs these two roles. After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Yang, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Mr. Yang to hold both positions as the Chairman and the CEO as it helps to maintain the continuity of the policies and the stability of the operations of the Company.

Save as disclosed above, in the opinion of the Directors, the Company was in compliance with all the code provisions set out in the CG Code during the year ended 31 December 2015.

遵守企業管治守則

董事會及管理層矢志維持並確保高質素之企業管治水平，因為良好企業管治能維護全體股東之利益及提升企業價值。董事會持續不時覆檢並完善本集團之企業管治常規及標準，確保業務活動及決策過程妥受規管。

本公司於截至二零一五年十二月三十一日止年度已遵守上市規則附錄十四所轉載之企業管治守則及企業管治報告（「企業管治守則」），惟下文所述偏離企業管治守則之守則條文第A.2.1條除外。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁職位應予區分，不應由同一人擔任。董事會主席（「主席」）及本公司行政總裁（「行政總裁」）之角色並無予以區分，而楊鑾先生（「楊先生」）現時履行該兩個角色。經評估本公司現時狀況及考慮楊先生之經驗及以往表現後，董事會認為於現階段由楊先生同時擔任主席及行政總裁兩個職務乃適當，並符合本公司之最佳利益，而且有助於本公司維持政策的持續性及業務的穩定。

除上文披露者外，董事認為，本公司於截至二零一五年十二月三十一日止年度已遵守企業管治守則中載列之所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the conduct regarding the securities transactions by Directors. Having made specific enquiries to all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the year under review.

ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall strategy of the Group, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

Board Composition

The Board currently consists of seven Directors including two executive Directors, one non-executive Director and four independent non-executive Directors:

Executive Directors

Mr. Yang Liu (*Chairman of the Board and Chief Executive Officer*)
Mr. Lo Ka Wai

Non-Executive Director

Mr. Xu Lei

Independent Non-Executive Directors

Mr. Lai Ho Man, Dickson
Mr. Wang Xiao Chuan
Mr. Wong Lit Chor, Alexis
Mr. Liu Hongjun

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易的行為守則。經特別向全體董事查詢後，本公司確定，於回顧年度內，全體董事均遵守標準守則中所訂標準。

董事會角色及職責

董事局負責領導及監控本公司，並負責制訂整體策略及檢討本集團之營運及財務表現。經董事局決定或考慮之事宜包括整體集團策略、重大收購及出售、年度預算、年度及中期業績、推薦董事委任或重選、批准重大資本交易及其他重大營運及財務事宜。董事局向管理層轉授權力及責任，以管理本集團之日常事務。此外，董事局亦將各種職責分派予董事委員會。該等委員會之進一步詳情載於本報告內。

董事會組成

董事會現由七名董事組成，包括兩名執行董事，一名非執行董事及四名獨立非執行董事：

執行董事

楊鑾先生(*董事會主席兼行政總裁*)
羅嘉偉先生

非執行董事

徐雷先生

獨立非執行董事

黎浩文先生
王曉川先生
黃烈初先生
劉紅軍先生

Corporate Governance Report 企業管治報告

The current Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has complied with Rule 3.10A of the Listing Rules that the Board to have at least one-third of its members comprising independent non-executive Directors. The composition of the Board reflects the balanced skills and experience for effective leadership.

All Directors have given sufficient time and attention to the affairs of the Group. The executive Directors have sufficient experience to hold the positions so as to carry out their duties effectively and efficiently. The non-executive Director and independent non-executive Directors, who combine to offer diverse industry expertise, serve the important function of providing relevant advise so as to assist the management on formulation of business strategy and ensuring that the Board maintains high standards of financial and other mandatory reporting requirements as well as providing adequate checks and balances for safeguarding the interests of Shareholders and the Company as a whole. The biographical information of the Directors are set out on pages 21 to 23 under the section headed "Biographical Details of Directors".

Board Diversity Policy

The Board has adopted on 16 October 2013 a board diversity policy (the "Board Diversity Policy") which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will review and adopt the above measurements when it reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee considered that the existing Board were suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the Group's strategic and business in achieving its objectives.

目前董事會成員之間並無財務、業務、家族或其他重大／相關關係。該董事會組成均衡有效，確保董事會擁有極大獨立性，並遵守上市規則第3.10A條關於董事會至少有三分之一成員須由獨立非執行董事組成之規定。董事會之組成反映出達致有效領導力所需之均衡技能及經驗。

所有董事均付出足夠時間及精力處理本集團之事務，而執行董事均具備足夠經驗，可有效及有效率地履行職務。非執行董事及獨立非執行董事共同提供多個行業的專業知識，履行彼等給予管理層相關建議，以協助管理層制定業務策略之重要職能，並確保董事會不單只能維持對財務及其他強制性申報規定之嚴格標準，而且能提供合適制衡機制以保障股東及本公司的整體利益。董事之履歷資料載於第21頁至23頁「董事之履歷」一節。

董事會成員多元化政策

董事會已於二零一三年十月十六日採納董事會成員多元化政策（「董事會成員多元化政策」），該政策載列達致董事會成員多元化的方法。本公司知悉董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，務求達致董事會成員多元化。董事會根據董事會成員多元化政策授權提名委員會若干職責。提名委員會將於檢討董事會之組成時檢討及採用上述措施。就各董事的技能及經驗對本公司業務的適合度作出評估後，提名委員會認為，現有董事會合適地具備專業背景及／或具備豐富之專業知識，為本集團之策略及業務提供方向及作出監督，以達成其目標。

Directors' Training

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Audit Committee is delegated the responsibility by the Board of reviewing and monitoring the training and continuous professional development of the Directors and senior management.

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2015 to the Company.

The individual training record of each Director received for the year ended 31 December 2015 is summarised below:

董事培訓

根據企業管治守則之守則條文第A.6.5條，全體董事均應參與持續專業發展，以培養並更新其知識及技能，以確保能向董事會提供知情及相關的貢獻。審核委員會已獲董事會授權，負責檢討及監察董事及高級管理人員之培訓及持續專業發展。

截至二零一五年十二月三十一日止財政年度，全體董事均已參與持續專業發展，並向本公司提交其參與培訓之記錄。

截至二零一五年十二月三十一日止年度，各董事參與之個人培訓記錄概述如下：

- (i) Attending or participating in seminars/workshops; or
(ii) working in technical committee relevant to the Group's business/directors duties; or
(iii) reading materials in relation to regulatory update

(i) 出席或參與研討會／工作坊；或

(ii) 於與本集團業務／董事職責有關之技術委員會工作；或

(iii) 閱讀有關監管最新發展之資料

Name of Directors

董事姓名

Executive Directors

執行董事

Yang Liu

楊鑾

Lo Ka Wai

羅嘉偉

✓

✓

Non-executive Director

非執行董事

Xu Lei

徐雷

✓

Name of Directors	(i) Attending or participating in seminars/workshops; or (ii) working in technical committee relevant to the Group's business/directors duties; or (iii) reading materials in relation to regulatory update (i)出席或參與研討會／工作坊；或 (ii)於與本集團業務／董事職責有關之技術委員會工作；或 (iii)閱讀有關監管最新發展之資料
董事姓名	

Independent Non-executive Directors

獨立非執行董事

Lai Ho Man, Dickson

黎浩文

Wang Xiao Chuan

王曉川

Wong Lit Chor, Alexis

黃烈初

Liu Hongjun

劉紅軍

✓

✓

✓

✓

Non-Executive Directors

The non-executive Director and the four independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of semi-conductor, auditing, economic, commerce, finance and accounting. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each current independent non-executive Director gives an annual confirmation of his independence to the Company, and the Company considers each of them is independent under Rule 3.13 of the Listing Rules.

The non-executive Director and the four independent non-executive Directors appointed for an initial term of one year which shall be automatically renewable for successive term of one year upon the expiry of the said term and are subject to retirement by rotation in accordance with the Bye-Laws.

非執行董事

非執行董事及四名獨立非執行董事為優秀人才，於半導體、審核、經濟、商業、金融及會計方面具備學歷及專業資格。彼等藉著於各行業累積之經驗，為有效履行董事會職能及責任提供強勢支援。各現任獨立非執行董事已就彼之獨立性向本公司發出年度確認書，而本公司認為彼等均具備上市規則第3.13條所載之獨立性。

非執行董事及四名獨立非執行董事均以一年初步任期委任，並可於上述任期屆滿後自動重續一年，並須根據公司細則輪值退任。

Chairman and Chief Executive Officer

Up to the date of this report, the roles of Chairman and CEO were not separate and Mr. Yang Liu currently performs these two roles. After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Yang, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Mr. Yang to hold both positions as the Chairman and the CEO as it helps to maintain the continuity of the policies and the stability of the operations of the Company. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

Board Meetings

The Company planned in advance four scheduled Board meetings a year at approximately quarterly interval and additional meetings will be held as and when required. During the regular meetings of the Board, the Board reviewed the operation and financial performance and reviewed and approved the annual and interim results.

During the year ended 31 December 2015, the Board held four meetings. All Directors are given an opportunity to include any matters in the agenda for regular Board meetings, and are given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

主席及行政總裁

截至本報告日期，主席及行政總裁之角色並無予以區分，而楊鑾先生現時履行該兩個角色。經評估本公司現時狀況及考慮楊先生之經驗及以往表現後，董事會認為於現階段由楊先生同時擔任主席及行政總裁兩個職務乃適當，並符合本公司之最佳利益，而且有助於本公司維持政策的持續性及業務的穩定。董事會相信，現時安排將無損權力及授權之均衡，且由經驗豐富及具才幹之人士組成並具有充足數目之獨立非執行董事之董事會亦足以確保權力及授權均衡。

董事會會議

本公司預先籌劃每年舉行四次董事會會議，約每一季度舉行一次，並於有需要時舉行額外會議。於董事會常規會議上，董事會檢討營運及財務表現，並審閱及批准年度及中期業績。

於截至二零一五年十二月三十一日止年度，董事會舉行四次會議。全體董事均可於董事會常規會議議程中加入任何事項，並有充裕時間預先檢閱文件及資料，以於董事會會議討論相關事項。

Name of Directors 董事姓名	Number of attendance 出席次數
Executive Directors 執行董事	
Yang Liu 楊鑾	4/4
Lo Ka Wai 羅嘉偉	4/4

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Name of Directors 董事姓名	Number of attendance 出席次數
Non-executive Director 非執行董事	
Xu Lei 徐雷	3/4
Independent Non-executive Directors 獨立非執行董事	
Lai Ho Man, Dickson 黎浩文	4/4
Wang Xiao Chuan 王曉川	4/4
Wong Lit Chor, Alexis 黃烈初	4/4
Liu Hongjun 劉紅軍	4/4

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

公司秘書負責保存董事會會議記錄，其可供董事查閱。各董事會成員有權查閱董事會文件及相關資料，並可自由取得公司秘書之意見及服務，及可於有需要時自行對外尋求專業意見。

General Meetings

During the year ended 31 December 2015, three general meetings of the Company were held, being the adjourned annual general meeting (the “Adjourned AGM”) and the special general meeting (the “SGM”) both held on 2 January 2015 and the annual general meeting (the “2015 AGM”) held on 5 May 2015.

股東大會

截至二零一五年十二月三十一日止年度，本公司共舉行三次股東大會，分別為於二零一五年一月二日舉行之股東週年大會續會（「股東週年大會續會」）及股東特別大會（「股東特別大會」）以及於二零一五年五月五日舉行之股東週年大會（「二零一五年股東週年大會」）。

Name of Directors 董事名稱	Number of attendance 出席次數		
	2015 AGM 二零一五年 股東週年大會	Adjourned AGM 股東週年大會 續會	SGM 股東特別大會
Executive Directors 執行董事			
Yang Liu 楊鑾	1/1	1/1	1/1
Lo Ka Wai 羅嘉偉	1/1	1/1	1/1
Non-executive Director 非執行董事			
Xu Lei 徐雷	1/1	1/1	1/1
Independent Non-executive Directors 獨立非執行董事			
Lai Ho Man, Dickson 黎浩文	1/1	1/1	1/1
Wang Xiao Chuan 王曉川	1/1	1/1	1/1
Wong Lit Chor, Alexis 黃烈初	1/1	1/1	1/1
Liu Hongjun 劉紅軍	0/1	0/1	0/1

The Board is responsible for maintaining an on-going dialogue with Shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. Mr. Yang Liu, the Chairman of the Board, Mr. Lai Ho Man, Dickson, chairman of each of the Audit Committee, Nomination Committee and the Share Option Committee, and Mr. Wang Xiao Chuan, the chairman of the Remuneration Committee attended the 2015 AGM, the Adjourned AGM and the SGM to answer questions and collect views of Shareholders.

董事會負責與股東維持緊密連繫，尤其是透過股東週年大會或其他股東大會與股東進行溝通，並鼓勵彼等參與。董事會主席楊鑾先生、黎浩文先生（審核委員會、提名委員會及購股權委員會主席）以及薪酬委員會主席王曉川先生已出席二零一五年股東週年大會、股東週年大會續會及股東特別大會，並回答股東提問及收集意見。

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Board Committees

The Board has established the following committees with defined terms of reference, which are on no less exacting terms than those set out in the CG Code:

- Audit Committee
- Remuneration Committee
- Nomination Committee

Each committee has authority to engage outside consultants or experts as it considers necessary to discharge the committee's responsibilities. Minutes of all committees meetings are circulated to relevant committees' members and open for inspection by all Directors. To further reinforce independence and effectiveness, each of the Audit Committee, Nomination Committee, and Remuneration Committee have been structured to include all or a majority of independent non-executive Directors. Details of the committees are set out below.

Audit Committee

The Company established the Audit Committee in 1997 with written terms of reference which was revised on 24 August 2012 and 31 December 2015. The terms of reference of the Audit Committee is currently made available on the websites of the Stock Exchange and the Company.

The Audit Committee currently comprises three independent non-executive Directors as follows:

Mr. Lai Ho Man, Dickson (*Chairman*)
Mr. Wong Lit Chor, Alexis
Mr. Liu Hongjun

董事委員會

董事會已成立下列委員會，並制定職權範圍，其條款不遜於企業管治守則所載者：

- 審核委員會
- 薪酬委員會
- 提名委員會

各委員會在其認為就履行委員會職責時屬必要的情況下，有權委聘外部顧問或專家。所有委員會會議的會議記錄均發送相關委員會成員傳閱及供全體董事查閱。為進一步加強獨立性及有效性，審核委員會、提名委員會及薪酬委員會均已整頓結構，以包括全體或大部分獨立非執行董事。各委員會之詳情載於下文。

審核委員會

本公司於一九九七年成立審核委員會，並制定書面職權範圍(於二零一二年八月二十四日及二零一五年十二月三十一日修訂)。審核委員會之職權範圍目前登載於聯交所及本公司網站。

審核委員會目前由三名獨立非執行董事組成，載列如下：

黎浩文先生(主席)
黃烈初先生
劉紅軍先生

Terms of reference of the Audit Committee adopted by the Board are aligned with the code provisions set out in the CG Code.

The Audit Committee was established to review the Group's financial controls, internal controls and risk management systems and make relevant recommendations to the Board. The Audit Committee has been chaired by an independent non-executive Director and all of the Audit Committee members are independent non-executive Directors. The chairman of the Audit Committee possesses appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules.

The Audit Committee also discusses with management the risk management and internal control systems to ensure effective systems are in place.

The Audit Committee also responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the external auditor's independence, the Group's financial and accounting policies and practices; reviewing the interim and annual reports and financial statements of the Group; monitoring the corporate governance of the Group including compliance with statutory and Listing Rules requirements and overseeing the Company's financial reporting system, risk management and internal control systems including the adequacy of resources, qualifications and experience of staff in charge of the Company's accounting, internal audit and financial reporting function and their training arrangement and budget, and internal control procedures.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the Company's annual report and interim report before submission to the Board and to focus particularly on:

- (i) any changes in accounting policies and practices;
- (ii) major judgmental areas;
- (iii) significant adjustments resulting from audit;
- (iv) the going concern assumptions and any qualifications;
- (v) compliance with accounting standards; and
- (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting.

董事會採納之審核委員會職權範圍符合企業管治守則所載之守則條文。

審核委員會的成立，旨在檢討本集團的財務監控、內部監控及風險管理，並向董事會提出相關建議。審核委員會主席由獨立非執行董事擔任，且全體審核委員會成員均為獨立非執行董事。審核委員會的主席具備上市規則所規定的適當專業資格、會計或相關財務管理的專業知識。

審核委員會亦會與管理層討論風險管理及內部監控制度，以確保實行有效的制度。

審核委員會亦負責就委任、重新委任及罷免外部核數師向董事會提出推薦建議、批准外部核數師之薪酬及委聘條款、處理有關核數師的辭任或罷免之問題、檢視外部核數師之獨立性、本集團之財務及會計政策及常規，審閱本集團的中期及年度報告及財務報表、監控本集團企業管治，包括遵守法定及上市規則規定，及監察本公司的財務申報制度、風險管理及內部監控制度，包括資源充足度、負責本公司之會計、內部審核及財務申報職能員工的資歷及經驗，及彼等之培訓安排及預算，以及內部監控程序。

審核委員會定期與外部核數師舉行會議，討論審核過程中發現的任何問題。審核委員會審閱本公司年度及中期報告後，方會提交董事會，並特別注重以下事項：

- (i) 會計政策及常規的任何變動；
- (ii) 主要判斷範圍；
- (iii) 審核導致的重大調整；
- (iv) 持續經營假設及任何保留意見；
- (v) 是否遵守會計準則；及
- (vi) 是否遵守有關財務申報之上市規則及法律規定。

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During the year ended 31 December 2015, the Audit Committee held two meetings:

截至二零一五年十二月三十一日止年度，審核委員會舉行兩次會議：

Name of Directors 董事名稱	Number of attendance 出席次數
Lai Ho Man, Dickson 黎浩文	2/2
Wong Lit Chor, Alexis 黃烈初	2/2
Liu Hongjun 劉紅軍	2/2

During the year under review, the Audit Committee had performed the following work:

於回顧年度內，審核委員會履行以下工作：

- reviewed the annual results for the year ended 31 December 2014 and the interim results for the six months ended 30 June 2015;
 - discussed with the management of the Company over the completeness, fairness and adequacy of reporting and accounting standards and policies of the Group in the preparation of the interim financial statements for the six months ended 30 June 2015 and annual financial statements for the year ended 31 December 2014;
 - reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report contained in the annual report and relevant corporate governance matters;
 - reviewed and discussed with the external auditor over the financial reporting of the Company;
 - reviewed the internal control procedures of the Group;
 - reviewed the review report conducted by an independent professional firm in respect of the internal control over certain corporate governance, financial procedures, systems and internal control of the Company and a subsidiary of the Company; and
 - recommended to the Board for the re-appointment of the auditor of the Company and the terms of its engagement.
- 審閱截至二零一四年十二月三十一日止年度之全年業績及截至二零一五年六月三十日止六個月之中期業績；
 - 與本公司管理層討論編製截至二零一五年六月三十日止六個月之中期財務報表及截至二零一四年十二月三十一日止年度之年度財務報表時所用之本集團申報及會計準則以及政策是否完整、公平及充足；
 - 審閱本公司遵守企業管治守則之情況及年報所載企業管治報告之披露以及相關企業管治事宜；
 - 與外聘核數師審閱及討論本公司之財務報告；
 - 審閱本集團之內部監控程序；
 - 審閱獨立專業公司有關若干企業管治之內部監控、財務程序以及本公司及本公司一間附屬公司之制度及內部監控之審核報告；及
 - 就續聘本公司核數師及其委聘條款向董事會提供推薦建議。

Remuneration Committee

The Company established the Remuneration Committee in 2005 with written terms of reference. The terms of reference of the Remuneration Committee is currently made available on the websites of the Stock Exchange and the Company.

The Remuneration Committee currently comprises three members as follows:

Independent Non-executive Directors

Mr. Wang Xiao Chuan (*Chairman*)
Mr. Lai Ho Man, Dickson

Executive Director

Mr. Lo Ka Wai

Terms of reference of the Remuneration Committee adopted by the Board are aligned with the code provisions set out in the CG Code.

The Remuneration Committee is chaired by an independent non-executive Director. The Remuneration Committee is responsible to make recommendations to the Board on the remuneration packages of the Directors and senior management of the Company so as to ensure that the Company attracts and retains the Directors and senior management of the Company needed to run the Group successfully and on the establishment of a formal and transparent procedure for developing remuneration policy, and also, review the appropriateness and relevance of the remuneration policy.

During the year, the Remuneration Committee held one meeting for reviewing the existing policy and structure of the remuneration for the Directors and senior management of the Company.

薪酬委員會

本公司於二零零五年成立薪酬委員會，並制定書面職權範圍。薪酬委員會之職權範圍目前登載於聯交所及本公司網站。

薪酬委員會目前由三名成員組成，載列如下：

獨立非執行董事

王曉川先生(主席)
黎浩文先生

執行董事

羅嘉偉先生

董事會採納之薪酬委員會職權範圍符合企業管治守則所載之守則條文。

薪酬委員會之主席由獨立非執行董事擔任。薪酬委員會負責就董事及本公司高級管理層之薪酬待遇向董事會作出推薦建議，以確保本公司吸引及挽留本集團成功營運所需之董事及本公司高級管理層以及制訂此等薪酬政策設立正規而具透明度之程序，並檢討薪酬政策的持續適切性及相關性。

年內，薪酬委員會舉行一次會議，檢討本公司董事及高級管理層之現有薪酬政策及架構。

Name of Directors

董事姓名

Number of attendance

出席次數

Lai Ho Man, Dickson
黎浩文
Lo Ka Wai
羅嘉偉
Wang Xiao Chuan
王曉川

1/1
1/1
1/1

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Apart from the meeting held for the above, the Remuneration Committee by passing of written resolution considered the renewal of the letter of appointment of an independent non-executive Director and made recommendations to the Board for approval.

The emoluments payable to Directors and senior management of the Company will depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendations of the Remuneration Committee, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management of the Company are set out in Note 10 to the consolidated financial statements.

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

Remuneration band	薪酬範圍	Number of individual 人數
Nil to HK\$1,000,000	零至1,000,000港元	5
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2

Nomination Committee

The Company established the Nomination Committee with written terms of reference which was revised on 16 October 2013. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

The Nomination Committee currently comprises three members as follows:

Independent Non-executive Directors

Mr. Lai Ho Man, Dickson (*Chairman*)
Mr. Liu Hongjun

Executive Director

Mr. Lo Ka Wai

Terms of reference of the Nomination Committee adopted by the Board are aligned with the code provisions set out in the CG Code.

除上述舉行之會議外，薪酬委員會藉通過考慮重續一位獨立非執行董事的委任函之書面決議案建議董事會批准。

支付予董事及本公司高級管理層的酬金取決於彼等各自委聘協議之相關合約條款(如有)，並由董事會參考薪酬委員會之推薦建議、本集團之表現及當前市況釐定。董事及本公司高級管理層酬金之詳情載於綜合財務報表附註10。

截至二零一五年十二月三十一日止年度本公司高級管理層(包括董事)之薪酬按薪酬範圍分析如下：

提名委員會

本公司成立提名委員會，並制定書面職權範圍(於二零一三年十月十六日修訂)。提名委員會之職權範圍目前登載於聯交所及本公司網站。

提名委員會目前由三名成員組成，載列如下：

獨立非執行董事

黎浩文先生(主席)
劉紅軍先生

執行董事

羅嘉偉先生

董事會採納之提名委員會職權範圍符合企業管治守則所載之守則條文。

The Nomination Committee is currently chaired by the independent non-executive Director. The function of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives required) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify suitably qualified individuals to become Directors; to assess the independence of the independent non-executive Directors; to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and to review the Board Diversity Policy and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives, and make disclosure of its review results in the Corporate Governance Report.

During the year ended 31 December 2015, the Nomination Committee held one meeting for reviewing the structure, size and composition of the Board, considering the independence of independent non-executive Directors and made recommendations to the Board on the re-election of retiring Directors at the 2015 AGM.

提名委員會之主席現由獨立非執行董事擔當。提名委員會之職能是檢討董事會之架構、規模及組成(包括所需技能、知識、經驗及多元觀點)，並就董事會之任何建議變動作出推薦建議，以配合本公司之企業策略，物色適當合資格人士擔任董事，評估獨立非執立董事之獨立性，以及就董事之委任或續任及繼任計劃向董事會提供推薦建議，並檢討董事會不時採納的董事會成員多元化政策及為執行該董事會成員多元化政策而制定的任何可計量目標，以及檢討該目標的達標進度；並每年於企業管治報告內披露該檢討結果。

截至二零一五年十二月三十一日止年度，提名委員會舉行一次會議，以檢討董事會之架構、人數及組成、考慮獨立非執行董事之獨立性及就於二零一五年股東週年大會重選退任董事向董事會提出建議。

Name of Director
董事姓名

Number of attendance
出席次數

Mr. Lai Ho Man, Dickson 黎浩文先生	1/1
Mr. Liu Hongjun 劉紅軍先生	1/1
Mr. Lo Ka Wai 羅嘉偉先生	1/1

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Share Option Committee

The Company established the Share Option Committee with written terms of reference which was adopted in 2004 and amended on 29 March 2012.

The functions of the Share Option Committee are to implement and administer the share option scheme(s) of the Company including to deal with the issue and allotment of new Shares arising from the exercise of options by grantees; to determine the number of Shares to be offered to eligible participants; to recommend the subscription price of the share options to the Board; and to recommend to the Board where it deems necessary, any amendment, modification, addition, or deletion of the share option scheme(s) of the Company.

The Share Option Committee currently comprises three members as follows:

Independent Non-executive Director

Mr. Lai Ho Man, Dickson (*Chairman*)

Executive Directors

Mr. Yang Liu

Mr. Lo Ka Wai

During the year ended 31 December 2015, the Share Option Committee did not hold any meeting.

External Audit

The Company's existing external auditor, ZHONGHUI ANDA CPA Limited, performs independent statutory audit on the Group's consolidated financial statements for the year ended 31 December 2015. The Audit Committee also has unrestricted access to external auditor as necessary. The Company's external auditor also reports to the Audit Committee any significant weaknesses in the Group's internal control system which might come to its notice during the course of audit.

Prior to the commencement of the audit of the Company, the Audit Committee should be received written confirmation from the external auditor on its independence and objectivity as required by the Hong Kong Institute of Certified Public Accountants.

購股權委員會

本公司成立購股權委員會，並制定書面職權範圍，其於二零零四年採納並於二零一二年三月二十九日修訂。

購股權委員會之職能是推行及管理本公司的購股權計劃，包括處理因承授人行使購股權而發行及配發新股份、釐定將提呈予合資格參與者的股份數目、向董事會建議購股權之認購價，及在其認為必需對本公司之購股權計劃作出任何修訂、修改及增減時向董事會提供推薦建議。

購股權委員會目前由三名成員組成，載列如下：

獨立非執行董事

黎浩文先生(主席)

執行董事

楊鑾先生

羅嘉偉先生

截至二零一五年十二月三十一日止年度，購股權委員會並無舉行任何會議。

外部審核

本公司現任外部核數師中匯安達會計師事務所有限公司對本集團截至二零一五年十二月三十一日止年度之綜合財務報表進行獨立法定審核。審核委員會在有需要時亦可自由聯絡外部核數師。本公司之外部核數師亦就其於審核過程中可能發現有關本集團內部監控制度的任何重大不足向審核委員會報告。

在本公司之審核開始前，外部核數師須根據香港會計師公會之規定，就其獨立性及客觀性向審核委員會發出書面確認。

Members of the Audit Committee have been satisfied with the findings of their review of the audit fees, process and effectiveness, independence and objectivity of ZHONGHUI ANDA CPA Limited, and the Audit Committee has recommended to the Board the re-appointment of ZHONGHUI ANDA CPA Limited as the Company's external auditor.

Auditor's Remuneration

Total remunerations of HK\$580,000 and HK\$287,000 were paid/payable to ZHONGHUI ANDA CPA Limited for their audit of the consolidated financial statements of the Group for the year ended 31 December 2015 and non-audit services for the year ended 31 December 2015 respectively. The non-audit services mainly consists of interim review and agreed-upon-procedures services.

Company Secretary

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

Ms. Chan Pui Shan, Bessie ("Ms. Chan"), the representative of Uni-1, was appointed as the Company Secretary of the Company on 10 December 2013.

Ms. Cheng Kit Sum, Clara, the Group Financial Controller of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan has taken not less than 15 hours of relevant professional training during the financial year ended 31 December 2015.

Shareholders' Rights

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

審核委員會之成員已信納彼等對中匯安達會計師事務所有限公司的審核費用、過程以及有效性、獨立性及客觀性之審閱結果，而審核委員會已建議董事會續聘中匯安達會計師事務所有限公司為本公司外部核數師。

核數師酬金

已付／應付中匯安達會計師事務所有限公司審核本集團截至二零一五年十二月三十一日止年度之綜合財務報表及截至二零一五年十二月三十一日止年度之非審核服務之酬金總額分別為580,000港元及287,000港元。非審核服務主要包括中期審閱及商定程序服務。

公司秘書

本公司委聘外部專業公司秘書服務供應商統一企業服務有限公司（「統一」），以向本集團提供一致及全面的公司秘書服務，協助本集團應對多變的監管環境及迎合不同的商業需要。

統一之代表陳佩珊女士（「陳女士」）於二零一三年十二月十日獲委任為本公司之公司秘書。

本公司的集團財務總監鄭潔心女士為公司秘書於本公司之主要聯繫人。

根據上市規則第3.29條，陳女士已於截至二零一五年十二月三十一日止財政年度內接受不少於15個小時的相關專業培訓。

股東之權利

本公司股東大會為股東與董事會之間提供溝通機會。本公司每年舉行一次股東週年大會，舉行地點由董事會決定。除股東週年大會外，各股東大會被稱為股東特別大會。

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Shareholders to convene a special general meeting

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

Putting enquiries by Shareholders to the Board

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

Procedures for putting forward proposals by Shareholders at Shareholders' meeting

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

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

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

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

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

股東召開股東特別大會

根據公司細則及百慕達法例所載條文，股東可召開本公司股東特別大會。於遞交請求書日期持有不少於附帶本公司股東大會投票權之本公司實繳股本十分之一之股東隨時有權透過向董事會或本公司秘書發出書面請求，要求董事召開股東特別大會，以處理該請求書所載之任何事項；及該會議須於遞交請求書後兩個月內召開。倘於遞交該請求書二十一日內，董事未能召開該會議，則請求人士可根據百慕達法例之條文，於會議舉行前至少二十一日發出書面通知自行召開該會議，形式與本公司股東週年大會相若。

股東向董事會查詢

股東可將書面查詢寄發至本公司位於香港的主要營業地點。

股東於股東大會提呈建議的程序

於股東大會上要求提呈建議所需之股東人數須為：

- (a) 代表不少於請求書日期總投票權二十分之一之任何股東人數；或
- (b) 不少於一百名股東。

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

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

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

Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholder at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all resolutions set out in the notice of the forthcoming annual general meeting of the company will be voted by poll.

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. The annual report together with the relevant circular are distributed to all the Shareholders at least 20 clear business days before the annual general meeting.

Constitutional Documents

The Shareholders adopted a new set of Bye-Laws on 5 May 2015.

Investor Relations

The Company is committed to open and regular communication and reasonable disclosure of information to its Shareholders. Information of the Company is disseminated to the Shareholders in the following manner:

- Delivery of annual and interim reports to all Shareholders;
- Publication of announcements on the annual and interim results on the websites of the Stock Exchange and the Company, and publication of other announcements and Shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meeting of the Company is also an effective communication channel between the Board and Shareholders.

按股數表決

根據上市規則第13.39(4)條，股東於股東大會之任何表決必須以投票方式進行，惟大會主席以真誠決定容許純粹有關程序或行政事宜的決議案以舉手方式表決外。因此，載於本公司應屆股東週年大會通告之所有決議案須以按股數投票方式表決。

本公司股東大會為股東與董事會之間提供溝通機會。年報連同相關通函會於股東週年大會前至少20個完整營業日寄發予全體股東。

憲章文件

股東於二零一五年五月五日採納新公司細則。

投資者關係

本公司致力維持開放及定期溝通，並且向其股東合理地作出資料披露。有關本公司之資料通過以下方式向股東發佈：

- 向全體股東送呈年度及中期報告；
- 根據上市規則之持續披露責任，聯交所及本公司之網站刊登年度及中期業績公佈以及刊發其他公佈及股東通函；及
- 本公司之股東大會亦為董事會與股東之間的有效溝通渠道。

Corporate Governance Report 企業管治報告

Internal Control

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

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

Directors' Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities to prepare the Company's account for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 December 2015, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

內部監控

董事會知悉其全面負責本公司之內部監控制度及風險管理制度，而本公司管理層則負責管理日常經營風險及實行緩解措施。然而，董事會承認，並無具成本效益又可排除所有錯誤及違規情況之內部監控制度，因制度旨在管理不能達成業務目標之風險而非排除該等風險，且僅能為防止重大失實陳述或損失提供合理而非絕對之保證。

截至二零一五年十二月三十一日止年度，董事會已檢討涵蓋所有重大監控(包括財務、營運及合規監控)之內部監控制度，以確保制度有效充足，而董事會相信，在沒有任何相反證據之情況下，本集團於本年度直至本報告日期止實行之內部監控制度足以滿足本集團於目前業務環境下之所需。

董事編製綜合財務報表之責任

董事知悉彼等於各財政期間編製本公司賬目之責任，有關賬目真實公平反映本集團事務狀況以及該期間之業績與現金流量。於編製截至二零一五年十二月三十一日止年度之綜合財務報表時，董事會已選用並貫徹應用合適的會計政策，作出審慎、公平及合理之判斷與估計，以及按持續經營基準編製財務報表。董事負責採取所有合理及必要步驟，保障本集團資產以及防止及辨識任何欺詐及其他違規行為。

董事經作出適當查詢後認為，本集團具備充裕資源於可預見將來持續經營，因此，按持續經營基準編製綜合財務報表乃屬恰當做法。

Independent Auditor's Report

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAN TANG INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in the British Virgin Islands and continued in Bermuda
with limited liability)*

We have audited the consolidated financial statements of Han Tang International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 115, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致漢唐國際控股有限公司 股東之獨立核數師報告

*(於英屬處女群島註冊成立及於百慕達存續之
有限公司)*

吾等已審核漢唐國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第46至115頁之綜合財務報表，其中載有於二零一五年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合股益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司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的披露規定編製綜合財務報表及於當中載列真實及公平的意見，而董事必須確保採用彼等認為屬必要之內部控制，以使綜合財務報表之編製不存在因欺詐或錯誤而導致的重大錯誤陳述。

核數師責任

吾等的責任乃根據吾等的審核對該等綜合財務報表作出意見，並僅向全體股東報告，除此以外並無其他目的。吾等概不就本報告的內容對其他任何人士負責或承擔責任。吾等已根據香港會計師公會頒佈的香港審核準則的規定執行審核。該等準則要求吾等遵守職業道德規範，並規劃及執行審核，從而合理確定此等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

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

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

BASIS FOR QUALIFIED OPINION

Corresponding figures

Our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2014, which forms the basis for the corresponding figures presented in the current year's consolidated financial statements, was qualified because of the possible effects of the limitations on the scope of our audit, details of which are set out in our audit report dated 9 March 2015.

An amount of approximately HK\$1,075,000 relating to the gain on disposal of Carham Assets Limited and its subsidiary, Guangzhou Pearl River Rubber Tyre Limited (collectively the "Carham sub-group") has been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014. No sufficient evidence has been provided to satisfy ourselves as to the assets and liabilities of Carham sub-group as at 1 January 2014. As a result, we are unable to satisfy ourselves as to the gain on disposal of subsidiaries of approximately HK\$1,075,000 included in the consolidated profit or loss.

Any adjustments to this figure as described above might have a consequential effect on the Group's financial performance and cash flows for the year ended 31 December 2014, and the related disclosures thereof in the consolidated financial statements.

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，核數師考慮與實體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，以設計適當的審核程序，但目的並非對實體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。

吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的保留審計意見提供基礎。

保留意見之基礎

相應數字

吾等對 貴集團截至二零一四年十二月三十一日止年度的綜合財務報表（構成本年度綜合財務報表內所呈列相對比較數字的基準）持有保留審核意見，乃由於吾等審核範圍的局限性可能造成重大影響，有關詳情載於吾等日期為二零一五年三月九日之審核報告。

於截至二零一四年十二月三十一日止年度，已於綜合損益及其他全面收益表確認與出售 Carham Assets Limited 及其附屬公司廣州珠江輪胎有限公司（統稱「Carham 子集團」）之收益約 1,075,000 港元之金額。吾等並無獲提供充足憑證，致使吾等信納 Carham 子集團於二零一四年一月一日之資產及負債。因此，吾等未能信納計入綜合損益之出售附屬公司約 1,075,000 港元之收益。

上文所述數字之任何調整可能因而會對 貴集團截至二零一四年十二月三十一日止年度之財務表現及現金流量及綜合財務報表內之有關披露資料造成影響。

QUALIFIED OPINION

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

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Fong Tak Ching
Practising Certificate Number P06353

Hong Kong, 10 March 2016

保留意見

吾等認為，除保留意見之基礎多段內載述事項可能產生之影響外，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於二零一五年十二月三十一日之財務狀況及貴集團截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

中匯安達會計師事務所有限公司
執業會計師

方德程
執業證書號碼P06353

香港，二零一六年三月十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	7(a)	28,844	50,467
Cost of sales	銷售成本		(25,927)	(48,002)
Gross profit	毛利		2,917	2,465
Other revenue and other net income	其他收益及其他淨收入	7(b)	724	28
Administrative expenses	行政開支		(26,288)	(27,998)
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	15	(130,932)	-
Finance costs	融資成本	8	(7,736)	(7,335)
Loss before taxation	除稅前虧損		(161,315)	(32,840)
Income tax	所得稅	11	-	-
Loss for the year from continuing operations	年度持續經營業務虧損		(161,315)	(32,840)
DISCONTINUED OPERATIONS	已終止經營業務			
Profit for the year from discontinued operations	年度已終止經營業務溢利	12	-	1,075
Loss for the year	年度虧損	9	(161,315)	(31,765)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(124,871)	(31,510)
Non-controlling interests	非控股權益		(36,444)	(255)
Loss for the year	年度虧損		(161,315)	(31,765)
(Loss)/profit for the year attributable to owners of the Company arising from:	源於以下項目之本公司擁有人應佔年度(虧損)/溢利：			
Continuing operations	持續經營業務		(124,871)	(32,585)
Discontinued operations	已終止經營業務		-	1,075
			(124,871)	(31,510)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Loss for the year	年度虧損		(161,315)	(31,765)
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences on translation of subsidiaries' financial statements	附屬公司財務報表之換算匯兌差額		(16,620)	(1,040)
Reclassification adjustments for foreign currency translation reserve upon de-consolidating subsidiaries	取消附屬公司綜合入賬後外幣換算儲備之重新分類調整		-	(4,948)
Total other comprehensive loss	其他全面虧損總額		(16,620)	(5,988)
Total comprehensive loss for the year	年度全面虧損總額		(177,935)	(37,753)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(136,935)	(41,365)
Non-controlling interests	非控股權益		(41,000)	3,612
Total comprehensive loss for the year	年度全面虧損總額		(177,935)	(37,753)
(Loss)/earnings per share (Hong Kong cents)	每股(虧損)/盈利(港仙)			
From continuing and discontinued operations	持續經營業務及已終止經營業務			
– Basic	– 基本	13(a)	(79.0)	(20.1)
– Diluted	– 攤薄	13(b)	(79.0)	(20.1)
From continuing operations	持續經營業務			
– Basic	– 基本	13(a)	(79.0)	(20.8)
– Diluted	– 攤薄	13(b)	(79.0)	(20.8)
From discontinued operations	已終止經營業務			
– Basic	– 基本	13(a)	-	0.7
– Diluted	– 攤薄	13(b)	-	0.7

The accompanying notes form part of these consolidated financial statements

隨附之附註構成該等綜合財務報表之一部分

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015
於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	270,097	420,063
Prepaid land lease payments	預付土地租賃款項	16	11,704	12,607
Prepayment for acquisition of property, plant and equipment	收購物業、廠房 及設備預付款項		10,000	10,000
Goodwill	商譽	18	378	378
Total non-current assets	非流動資產總值		292,179	443,048
Current assets	流動資產			
Trade and other receivables	應收貿易及其他款項	19	52,017	49,459
Cash and cash equivalents	現金及現金等值物	20	1,317	8,382
Total current assets	流動資產總值		53,334	57,841
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	21	12,107	5,870
Convertible bonds	可換股債券	22	14,728	–
Finance lease payables	應付融資租賃	23	1,607	1,113
Total current liabilities	流動負債總額		28,442	6,983
Net current assets	流動資產淨值		24,892	50,858
Total assets less current liabilities	資產總值減流動負債		317,071	493,906
Non-current liabilities	非流動負債			
Other payables	其他應付款項	21	993	343
Borrowings	借款	24	77,708	61,867
Convertible bonds	可換股債券	22	–	13,783
Finance lease payables	應付融資租賃	23	1,532	3,140
Total non-current liabilities	非流動負債總額		80,233	79,133
Net assets	資產淨值		236,838	414,773
EQUITY	權益			
Share capital	股本	25	1,581	1,581
Reserves	儲備	27	163,396	300,331
			164,977	301,912
Non-controlling interests	非控股權益		71,861	112,861
Total equity	總權益		236,838	414,773

Approved and authorised for issue by the Board on 10 March 2016.

由董事會於二零一六年三月十日批准及授權刊發。

Yang Liu
楊鑾
Director
董事

Lo Ka Wai
羅嘉偉
Director
董事

The accompanying notes form part of these consolidated financial statements

隨附之附註構成該等綜合財務報表之一部分

Consolidated Statement of Changes in Equity

綜合股益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Equity component of convertible bonds	Capital reserve	Foreign currency translation reserve	Contributed surplus	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	可換股債券權益部分	資本儲備	外幣換算儲備	實繳盈餘	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			Note 27(a) 附註27(a)	Note 22 附註22	Note 27(b) 附註27(b)	Note 27(c) 附註27(c)	Note 27(d) 附註27(d)				
At 1 January 2014	於二零一四年一月一日	1,381	181,344	2,263	1,553	15,447	109,665	(17,557)	294,096	69,713	363,809
Changes in equity for 2014:	二零一四年股益變動:										
Loss for the year	年度虧損	-	-	-	-	-	-	(31,510)	(31,510)	(255)	(31,765)
Other comprehensive income/(loss):	其他全面收益/(虧損):										
Exchange differences on translation of:	換算匯兌差額:										
- Subsidiaries' financial statements	- 附屬公司財務報表	-	-	-	-	(4,907)	-	-	(4,907)	3,867	(1,040)
Reclassification adjustments for:	重新分類調整:										
- Foreign currency translation reserve upon de-consolidating subsidiaries	- 取消附屬公司綜合入賬後之外幣換算儲備	-	-	-	-	(4,948)	-	-	(4,948)	-	(4,948)
		-	-	-	-	(9,855)	-	-	(9,855)	3,867	(5,988)
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	(9,855)	-	(31,510)	(41,365)	3,612	(37,753)
Issue of shares on placement	配售時發行股份	200	48,981	-	-	-	-	-	49,181	-	49,181
Capital contribution from non-controlling interests	非控股股東權益之注資	-	-	-	-	-	-	-	-	108,840	108,840
Disposal of subsidiaries (Note 12(b)(ii))	出售附屬公司(附註12(b)(ii))	-	-	-	-	-	-	-	-	(69,304)	(69,304)
		200	48,981	-	-	-	-	-	49,181	39,536	88,717
At 31 December 2014	於二零一四年十二月三十一日	1,581	230,325	2,263	1,553	5,592	109,665	(49,067)	301,912	112,861	414,773
At 1 January 2015	於二零一五年一月一日	1,581	230,325	2,263	1,553	5,592	109,665	(49,067)	301,912	112,861	414,773
Changes in equity for 2015:	二零一五年股益變動:										
Loss for the year	年度虧損	-	-	-	-	-	-	(124,871)	(124,871)	(36,444)	(161,315)
Other comprehensive loss:	其他全面虧損:										
Exchange differences on translation of:	換算匯兌差額:										
- Subsidiaries' financial statements	- 附屬公司財務報表	-	-	-	-	(12,064)	-	-	(12,064)	(4,556)	(16,620)
Total comprehensive loss	全面虧損總額	-	-	-	-	(12,064)	-	(124,871)	(136,935)	(41,000)	(177,935)
At 31 December 2015	於二零一五年十二月三十一日	1,581	230,325	2,263	1,553	(6,472)	109,665	(173,938)	164,977	71,861	236,838

The accompanying notes form part of these consolidated financial statements 隨附之附註構成該等綜合財務報表之一部分

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation	除稅前虧損		
— Continuing operations	— 持續經營業務	(161,315)	(32,840)
— Discontinued operations	— 已終止經營業務	-	1,075
Adjustments for:	就以下各項之調整：		
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(1,075)
Depreciation	折舊	2,331	2,013
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	248	-
Finance costs	融資成本	7,736	7,335
Waiver of amounts due to former subsidiaries	豁免應付前附屬公司款項	(722)	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	73	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	130,932	-
Interest income	利息收入	(1)	(12)
Operating loss before working capital changes	營運資金變動前之經營虧損	(20,718)	(23,504)
Increase in trade and other receivables	應收貿易及其他款項增加	(3,563)	(50,434)
Increase/(decrease) in trade and other payables	應付貿易及其他款項增加/(減少)	5,108	(1,949)
Exchange realignment	匯兌調整	-	(28)
Cash used in operations	經營所用之現金	(19,173)	(75,915)
Interest paid	已付利息	(3,194)	(652)
Net cash used in operating activities	經營業務所用之現金淨額	(22,367)	(76,567)

Consolidated Statement of Cash Flows 綜合現金流量表

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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註			
Investing activities	投資業務			
Prepayment to acquire property, plant and equipment	收購物業、廠房及設備之預付款項		–	(10,000)
Purchase of plant and equipment	購買廠房及設備		(82)	(5,251)
Purchase of land use right	購買土地使用權		–	(12,607)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		5	–
Interest received	已收利息		1	12
Net cash outflow from de-consolidation of subsidiaries	取消附屬公司綜合入賬之現金流出淨額		–	(38,856)
Net cash used in investing activities	投資業務所用之現金淨額		(76)	(66,702)
Financing activities	融資業務			
Proceeds from issue of shares	發行股份所得款項		–	49,181
Loan from a non-controlling shareholder of a subsidiary	來自一間附屬公司非控股股東之貸款		–	12,607
Proceeds from issue of other bonds	發行其他債券所得款項		15,500	40,030
Repayment of finance lease payables	償還應付融資租賃		(1,114)	(771)
Loans from a shareholder	股東貸款		1,000	–
Net cash generated from financing activities	融資業務所得之現金淨額		15,386	101,047
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額		(7,057)	(42,222)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值物		8,382	50,604
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(8)	–
Cash and cash equivalents at end of the year	年末之現金及現金等值物		1,317	8,382
Analysis of balances of cash and cash equivalents	現金及現金等值物結餘分析			
Cash and cash equivalents	現金及現金等值物	20	1,317	8,382

The accompanying notes form part of these consolidated financial statements

隨附之附註構成該等綜合財務報表之一部分

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE INFORMATION

The Company was incorporated in the British Virgin Islands (the "BVI") on 17 February 1994 and continued under the laws of Bermuda by migration of its domicile to Bermuda on 21 October 1994. The Company was registered in Hong Kong as an oversea company pursuant to the Hong Kong Companies Ordinance on 24 May 1999.

The registered office and principal place of business in Hong Kong are as follows:

Registered office : Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong : Suite 5207, 52/F,
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding.

During the year ended 31 December 2015, the Group is principally involved in (i) manufacturing of semiconductors; and (ii) the trading of semiconductors/electronic products/components.

1. 公司資料

本公司於一九九四年二月十七日在英屬處女群島(「英屬處女群島」)註冊成立，並於一九九四年十月二十一日遷冊至百慕達，以根據百慕達法例存續。本公司於一九九九年五月二十四日根據香港公司條例在香港註冊為海外公司。

註冊辦事處及香港主要營業地點如下：

註冊辦事處 : Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點 : 香港
灣仔
港灣道18號
中環廣場
52樓5207室

2. 主要業務

本公司主要從事投資控股業務。

於截至二零一五年十二月三十一日止年度，本集團主要從事(i)製造半導體；及(ii)半導體／電子產品／部件之買賣。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data.

These consolidated financial statements have been prepared in accordance with HKFRSs and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention.

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

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

3. 應用新訂及經修訂香港財務報告準則

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

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

4. 主要會計政策

該等綜合財務報表以港元（「港元」）呈報，除每股數據外，有關金額均調整至最接近之千位數。

綜合財務報表乃根據香港財務報告準則以及香港聯合交易所有限公司證券上市規則及香港公司條例之適用披露規定。

該等綜合財務報表已根據歷史成本慣例編製。

編製符合香港財務報告準則之經審核綜合財務報表須採用若干主要假設及估計，董事在應用會計政策的過程中亦須行使其判斷。對該等綜合財務報表而言屬重大假設及估計之範疇於綜合財務報表附註5中披露。

編製該等綜合財務報表時採用之重大會計政策載列於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation

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

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

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

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

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

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

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

4. 主要會計政策(續)

(a) 綜合

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

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

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

導致失去控制權之出售附屬公司之收益或虧損為(i)出售代價之公平值加任何保留於該附屬公司之投資之公平值及(ii)本公司分佔該附屬公司資產淨值的部分加該附屬公司餘下任何商譽及任何相關累計外幣換算儲備兩者之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保與本集團採納之政策一致。

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

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill

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

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

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in Note 4(u). Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

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

4. 主要會計政策(續)

(b) 業務合併及商譽

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

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

在分階段進行之業務合併中，先前於附屬公司持有之股本權益按收購日期之公平值計量，所產生之收益或虧損於綜合損益內確認。公平值加入收購成本，以計算商譽。

倘先前於附屬公司持有之股權之價值變動已於其他全面收益(例如可供銷售投資)確認，則已於其他全面收益確認之金額會按假設先前持有之股權已出售之相同基準確認。

商譽會每年進行減值檢測或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值檢測。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與附註4(u)所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且其後不會撥回。就減值檢測而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位。

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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

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

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

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 主要會計政策(續)

(c) 外幣換算

(i) 功能及呈列貨幣

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

(ii) 各實體財務報表之交易及結餘

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

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率折算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部分於其他全面收入確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Foreign currency translation (Continued)

(iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

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

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

4. 主要會計政策(續)

(c) 外幣換算(續)

(iii) 綜合入賬時換算

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

- 所呈列之各份財務狀況表之資產及負債以財務狀況表日期之收市匯率換算；
- 收支以平均匯率換算（惟倘此平均匯率並非各交易日期適用之匯率累計影響之合理概約值，則收支以交易日期之匯率換算）；及
- 所產生之所有匯兌差額於外幣換算儲備內確認。

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

Buildings comprise mainly factories and offices. All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements 租賃物業裝修
Equipment 設備
Motor vehicles 汽車
Computer 電腦

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

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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

4. 主要會計政策(續)

(d) 物業、廠房及設備

樓宇主要包括廠房及辦公室。所有物業、廠房及設備均按成本減累計折舊及減值虧損列賬。

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

物業、廠房及設備折舊乃按足以在其估計可使用年內撇銷其成本減剩餘價值的折舊率以直線法計算。主要年率如下：

over the respective lease terms 按各自租期
10% to 33.3% 10%至33.3%
20% 20%
10% to 33% 10%至33%

於每個報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法（如適用）。

在建工程指在建樓宇及廠房及待安裝之機器，並按成本減減值虧損列賬，當相關資產可供使用時會開始折舊。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Leases

The Group as lessee

- (i) Operating leases
Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.
- (ii) Finance leases
Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

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

Assets under finance leases are depreciated the same as owned assets.

(f) Recognition and derecognition of financial instruments

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

4. 主要會計政策(續)

(e) 租賃

本集團作為承租人

- (i) 經營租賃
實際上並無向本集團轉讓資產擁有權之所有風險及回報之租賃入賬作為經營租賃。租賃付款(扣除收取出租人的任何獎勵)按直線法於租期確認為開支。
- (ii) 融資租賃
資產擁有權之絕大部分風險及回報實質上轉讓至本集團之租賃，分類為融資租賃。融資租賃在開始時按租賃資產之公平值及最低租賃款項現值(兩者均於租賃開始時釐定)之較低者入賬。

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

於融資租約下之資產按與自有資產相同之方式計算折舊。

(f) 確認及終止確認金融工具

本集團於成為該等工具合約條文之訂約方時可在財務狀況表中確認金融資產及金融負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Recognition and derecognition of financial instruments (Continued)

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

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

(g) Trade and other receivables

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

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

4. 主要會計政策(續)

(f) 確認及終止確認金融工具(續)

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

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

(g) 應收貿易及其他款項

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

倘應收款項的可收回金額增加客觀上與於確認減值後發生之事件有關，則會於其後期間撥回並於損益中確認，惟應收款項於撥回減值之日之賬面值不得超過並無確認減值時之攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Cash and cash equivalents

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

(i) Financial liabilities and equity instruments

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

(j) Borrowings

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

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

(k) Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as equity component of convertible bonds. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

4. 主要會計政策(續)

(h) 現金及現金等值物

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

(i) 金融負債及股益工具

金融負債及股益工具按所訂立合同安排的內容及香港財務報告準則中金融負債及股益工具的定義分類。股益工具為證明擁有本集團扣減其所有負債後的資產中所剩餘權益的任何合同。就特定金融負債及股益工具所採納的會計政策列載如下。

(j) 借款

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

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

(k) 可換股債券

賦予持有人權利按固定轉換價將債券轉換為固定數目股益工具之可換股債券被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公平值使用類似不可轉換債項之當前市場利率估計。發行可換股債券之所得款項與分派至負債部分之公平值之差額指持有人可轉換債券為本集團權益之嵌入期權，乃計入權益作為可換股債券之權益部分。負債部分使用實際利率法按攤銷成本列賬為負債，直至轉換或贖回方予註銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Convertible bonds (Continued)

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

(l) Trade and other payables

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

(m) Equity instruments

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

(n) Revenue recognition

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

Revenues from the sales of manufactured goods and trading of raw materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

4. 主要會計政策(續)

(k) 可換股債券(續)

交易成本乃根據可換股債券負債及權益部分於發行日期之相關賬面值予以分配。分配至權益部分者直接於權益扣除。

(l) 應付貿易及其他款項

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

(m) 股益工具

本公司發行之股益工具按已收所得款項扣除直接發行成本列賬。

(n) 收入確認

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

銷售製成品及買賣原材料所得之收入，乃於轉讓擁有權重大風險及回報時確認，而其通常與貨品交付及所有轉讓予客戶之時間一致。

利息收入按時間比例根據實際利率法確認。

當股東收取付款之權利確定時確認股息收入。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on 5% of the employees' relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the People's Republic of China (the "PRC"). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

(iii) Termination benefits

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

4. 主要會計政策(續)

(o) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休福利責任

本集團根據香港強制性公積金計劃條例，為合資格參與香港強制性公積金退休福利計劃(「強積金計劃」)之僱員，設立一項定額供款強積金計劃。根據強積金計劃之規則，供款乃於應付供款時按照僱員相關收入的5%作出(相關每月收入之上限為30,000港元)，並自損益中扣除。強積金計劃的資產與本集團的資產分開持有，並存放於獨立管理基金。在參與強積金計劃時，本集團的僱主供款全數歸屬予僱員。

本集團亦參與中華人民共和國(「中國」)政府組織之一項定額供款退休計劃。本集團須按指定比例之僱員薪金向退休計劃供款。該等供款於其根據退休金計劃規定應付時於損益內扣除。僱主不可使用沒收供款以降低現有供款水平。

(iii) 離職福利

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Share-based payments

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

(q) Borrowing costs

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

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

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

4. 主要會計政策(續)

(p) 股份付款

以股結算之股份付款乃按股結工具於授出日期之公平值計量(不包括非以市場為基礎之歸屬條件之影響)。按以股結算之股份付款授出日期釐定之公平值，乃根據本集團對最終將歸屬之股份之估計，於歸屬期內以直線法支銷，並就非以市場為基礎歸屬條件之影響作出調整。

(q) 借款成本

可直接歸屬於收購、建造或生產之合資格資產(指需要經過相當長時間才能達到可使用或可銷售狀態之資產)的借款成本，直至該資產實質上已達到可使用或可銷售狀態之前均計入該資產的成本。在特定借款撥作合資格資產的支出前，暫時用作投資所賺取的投資收入，會從合資格資本化借款成本中扣除。

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

所有其他借款成本均在產生期間於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

4. 主要會計政策(續)

(r) 稅項

所得稅為當期稅項與遞延稅項的總和。

當期應付稅項乃按年度應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同，因應課稅溢利不包括在其他年度應課稅收入或可扣減開支項目，而且不包括毋須課稅或不可扣稅的項目。本集團的當期稅項負債，應按已執行或於報告期末實質上已執行的稅率計算。

遞延稅項根據財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基兩者之間的差額。一般就所有應課稅暫時性差異確認遞延稅項負債，而僅有可動用暫時性差異以致能使用可扣稅暫時性差異、未動用稅項虧損或未動用稅項抵免時，方確認遞延稅項資產。倘暫時性差異是因商譽或既不影響應課稅溢利也不影響會計溢利的交易中其他資產或負債的初始確認(業務合併除外)而產生，則不會確認該等資產及負債。

遞延稅項負債應就於附屬公司之投資及所產生之應課稅暫時性差異確認，惟倘本集團能夠控制暫時性差異之撥回且暫時性差異不會於可見將來撥回則作別論。

遞延稅項資產的賬面值會於各報告期末作出檢討，並在預期不再有足夠應課稅溢利以收回全部或部分資產時作出相應調低。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

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

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

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

(s) Related parties

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

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 主要會計政策(續)

(r) 稅項(續)

遞延稅項按預期清償負債或實現資產的期間的稅率，並依據已執行或於報告期末實質上已執行的稅率計量。遞延稅項會於損益確認，惟倘若遞延稅項與於全面收益確認或於股益確認之項目相關則除外，在此情況下，遞延稅項亦會於其他全面收益或直接於股益確認。

遞延稅項資產及負債之計量反映出本集團預期於報告期末收回資產或清償負債賬面值之方式之稅務後果。

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

(s) 關連方

關連方為與本集團相關之人士或實體。

(A) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司之主要管理人員。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Related parties (Continued)

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

4. 主要會計政策(續)

(s) 關連方

- (B) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合資企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業)。
 - (iii) 兩間實體均為同一第三方之合資企業。
 - (iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體乃為本集團或與本集團有關連之實體就僱員福利而設立的離職後福利計劃。倘本集團自身屬於有關計劃，則資助之僱員亦與本集團相關連。
 - (vi) 實體受(A)所識別人士控制或共同控制。
 - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員。
 - (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本公司或其母公司提供主要管理人員服務。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 主要會計政策(續)

(t) 資產減值

於各報告期末，本集團均會審閱其有形及無形資產(商譽、存貨及應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損的程度。如不能估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

可收回金額為公平值減去出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以反映市場現時的金錢時值評估及資產特定風險之稅前貼現率貼現至現值。

倘資產或現金產生單位的可收回金額估計預期低於其賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估數額列賬則除外，在該情況下，減值虧損會被視為重估減少。

倘其後撥回減值虧損，則資產或現金產生單位的賬面值會增至經修訂的預計可收回金額，惟增加後的賬面值(扣除攤銷或折舊後)不會超過過往年度並無就資產或現金產生單位確認減值虧損應予釐定的賬面值。減值虧損撥回會即時於損益確認，惟倘有關資產按重估金額列賬，則減值虧損撥回會作重估增加處理。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Provisions and contingent liabilities

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

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

(v) Events after the reporting period

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

(w) Discontinued operations

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

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

4. 主要會計政策(續)

(u) 撥備及或然負債

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

倘流出經濟利益之可能性不大，或不能可靠估計該數額，則該責任披露為或然負債，惟流出經濟利益之可能性極低則除外。倘有關潛在責任須視乎某宗或多宗未來事件是否發生才能確定存在與否，則會披露為或然負債，惟流出經濟利益之可能性極低則除外。

(v) 報告期後事項

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

(w) 已終止經營業務

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

根據香港財務報告準則第5號，於出售或業務符合分類為持作銷售之條件(以較早者為準)時，則作出已終止經營業務之分類。當業務被放棄時，亦會歸類為已終止經營業務。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued) (w) Discontinued operations (Continued)

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

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

5. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ESTIMATES

Critical judgements in applying accounting policies

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

(a) Legal titles of certain lands

As stated in Note 16 to the consolidated financial statements, the legal titles of certain lands have not been transferred to the Group as at 31 December 2015. Despite the fact that the Group has not obtained the relevant certificates of legal titles, the Directors determine to recognise those prepaid land lease payments on the grounds that they expect the transfer of legal titles in future should have no major difficulties and the Group is in substance controlling those lands.

Key sources of estimation uncertainty

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

4. 主要會計政策(續) (w) 已終止經營業務(續)

倘業務分類為已終止，則於損益或其他全面收益表呈報單一數額，當中包括：

- 已終止經營業務除稅後溢利或虧損；及
- 於計量組成已終止經營業務之資產或出售組別之公平值減出售成本或於出售有關資產或出售組別時，確認除稅後收益或虧損。

5. 應用會計政策之重大判斷及主要估計

應用會計政策之重大判斷

於應用本集團之會計政策時，管理層已作出下列對綜合財務報表內確認之金額具最重大影響之判斷，惟該等牽涉估計者除外。

(a) 若干土地之合法業權

誠如綜合財務報表附註16所述，於二零一五年十二月三十一日，若干土地之合法業權已轉讓予本集團。儘管本集團並無獲得相關合法業權證，董事決定確認該等預付土地租賃款項，理由為彼等預期，於未來轉讓合法業權不會遭遇重大困難，且本集團實質上控制此等土地。

估計不明朗因素之主要來源

下文討論有關未來之主要假設及於各報告期末之其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度之資產及負債賬面值須作出重大調整之重大風險。

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5. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Impairment loss on property, plant and equipment

The Group appointed an independent professional valuer to assess the fair values of property, plant and equipment. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Based on this valuation, impairment of property, plant and equipment has been made since the carrying amounts of certain property, plant and equipment are higher than their fair values.

(c) Impairment loss of trade receivables

The Group estimates impairment losses of trade receivables resulting from the inability of the customers to make the required payment. The Group bases the estimates on the ageing of the accounts receivable balance, customer credit-worthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual write-offs might be higher than expected and could significantly affect the results of future periods.

(d) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

5. 應用會計政策之重大判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(a) 物業、廠房及設備以及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、餘值及相關折舊費用。此估計以性質及功能類似之物業、廠房及設備之過往實際可使用年期及餘值為基準。如可使用年期及餘值與先前估計者不同，本集團將修訂折舊費用，或撇銷或撇減技術上已過時或屬非戰略之已放棄或已出售資產。

(b) 物業、廠房及設備之減值虧損

本集團委任獨立專業估值師評估物業、廠房及設備的公平值。於釐定公平值時，估值師運用涉及若干估計的估值方法。董事經運用判斷後，認為估值方法能反映現時市況。由於若干物業、廠房及設備的賬面值高於其公平值，故基於此估值，已計提物業、廠房及設備的減值。

(c) 應收貿易款項之減值虧損

本集團須估計由於客戶未能繳付規定款項而產生之應收貿易款項減值虧損。本集團會基於應收款項結餘賬齡情況、客戶之信用及撇銷之過往經驗作出估計。倘客戶之財務狀況惡化，實際之撇銷可能高於預期，並可能對未來期間之業績產生重大影響。

(d) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團謹慎評估該等交易的稅務影響，並計提相應的稅項撥備。該等交易的稅務處理定期重新考慮，以計及稅務法規的所有變動。本公司就尚未動用之稅項損失及可抵扣暫時性差額確認稅項資產。由於該等遞延稅項資產只限具備應課稅溢利可用作抵銷未動用稅務抵免時方會確認，故管理層須作出判斷，以評估未來應課稅溢利之可能性。管理層不斷評估其評估，倘未來應課稅溢利很可能彌補遞延稅項資產，則會確認遞延稅項資產。

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6. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the directors of the Company for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

The Group has presented the following two reportable segments. These segments are managed separately. Each segment offers very different products and services:

1. Trading business
2. Manufacturing of semiconductors

The trading business derives its revenue primarily from the trading of petroleum and semiconductors/electronic products/components.

The manufacturing of semiconductors segment is still in the construction phase and has not yet started commercial operations.

The manufacturing of tyres segment derived its revenue from the manufacture and sale of various types of tyres for commercial vehicles and it was de-consolidated with effect from 1 January 2014.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the directors of the Company monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets. Segment liabilities include trade and other payables, shareholders' loans, finance lease payables and the liability components of convertible bonds, all of which are attributable to the activities of the individual segments with the exception of other bonds payable, other finance lease payables and other corporate liabilities.

6. 分類呈報

本集團按部門管理其業務，而部門則由業務(產品及服務)及地區組合而成。與就分配資源及評估表現而向本公司董事內部報告資料之方式一致，本集團已呈列以下兩個可呈報分類。並無綜合計算經營分類以組成以下可呈報分類。

本集團已呈列以下兩個可呈報分類。該等分類乃獨立管理。各分類提供截然不同的產品及服務：

1. 貿易業務
2. 製造半導體

貿易業務的收益主要來自石油及半導體／電子產品／部件買賣。

製造半導體分類仍在建構階段，尚未開始商業營運。

製造輪胎分類的收益來自生產製造及銷售不同種類的商業車輛輪胎，其自二零一四年一月一日起不再綜合入賬。

(a) 分類業績、資產及負債

為評估分類表現及於分類之間資源分配，本公司董事根據下列基礎監察各可呈報分類之業績、資產及負債：

分類資產包括所有有形、無形資產及流動資產，惟不包括其他公司資產。分類負債包括個別分類活動應佔之應付貿易及其他款項、股東貸款、應付融資租賃及可換股債券負債部分，惟不包括其他應付債券、其他應付融資租賃及其他企業負債。

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6. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arose from the depreciation or amortisation of assets attributable to those segments. There was no inter-segment sale and transfer during the year (2014: Nil).

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' emoluments and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, the executive directors of the Company are provided with segment information concerning revenue (including inter-segment sales, if any), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

6. 分類呈報(續)

(a) 分類業績、資產及負債(續)

收益及開支乃經參考該等分類產生之銷售額及該等分類產生之開支或該等分類應佔資產之折舊或攤銷產生之開支，分配至可呈報分類。年內並無進行分部間出售及轉讓事項(二零一四年：無)。

用於報告分類溢利的方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視作包括投資收入，而「折舊及攤銷」被視作包括非流動資產之減值虧損。為得出經調整EBITDA，本集團之盈利就並未指定屬於個別分類之項目作出進一步調整，如董事酬金及核數師酬金以及其他總辦事處或公司行政開支。

除收到有關經調整EBITDA之分類資料外，本公司執行董事獲提供有關收益(包括分類間銷售(如有))、來自分類直接管理之現金結餘及借款之利息收入及開支、分類於其營運中使用之非流動分類資產之折舊、攤銷及減值虧損以及添置之分類資料。分類間銷售乃經參考就類似訂單向外部人士收取之價格而進行定價。

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6. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the executive directors of the Company for the purpose of resources allocation and assessment of segment performance for the years ended 31 December 2015 and 2014 is set out below:

6. 分類呈報(續)

(a) 分類業績、資產及負債(續)

為分配資源及評估分類表現而向本公司執行董事提供本集團截至二零一五年及二零一四年十二月三十一日止年度之可呈報分類資料如下：

		2015 二零一五年				
		Continuing operations 持續經營業務				
		Trading business 貿易業務 HK\$'000 千港元	Manufacturing of Semiconductors 生產製造半導體 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	28,844	-	28,844		28,844
Reportable segment loss (adjusted EBITDA)	可呈報分類虧損(經調整EBITDA)	(2,484)	(2,062)	(4,546)		(4,546)
Interest income	利息收入	-	1	1	-	1
Finance costs	融資成本	(65)	(2,099)	(2,164)	(5,572)	(7,736)
Depreciation and amortisation	折舊及攤銷	(348)	(248)	(596)	(1,983)	(2,579)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(130,932)	(130,932)	-	(130,932)
Income tax expense	所得稅開支	-	-	-	-	-
Reportable segment assets	可呈報分類資產	46,318	286,485	332,803	12,710	345,513
Additions to non-current segment assets during the year	於年內添置非流動分類資產	-	77	77	5	82
Reportable segment liabilities	可呈報分類負債	5,233	29,034	34,267	74,408	108,675

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6. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

		Continuing operations 持續經營業務		2014 二零一四年 Discontinued operations 已終止經營業務		Total 總計	
		Trading business 貿易業務 HK\$'000 千港元	Manufacturing of Semiconductors 生產製造半導體 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Manufacturing of Tyres 生產製造輪胎 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	50,467	-	50,467	-	50,467	
Reportable segment profit/(loss) (adjusted EBITDA)	可呈報分類溢利/(虧損) (經調整EBITDA)	(2,192)	(595)	(2,787)	1,075	(1,712)	
Interest income	利息收入	-	1	1	-	11	
Finance costs	融資成本	(48)	(4,177)	(4,225)	-	(7,335)	
Depreciation	折舊	(232)	-	(232)	-	(1,781)	
Income tax expense	所得稅開支	-	-	-	-	-	
Reportable segment assets	可呈報分類資產	43,537	435,679	479,216	-	21,673	
Reportable segment liabilities	可呈報分類負債	1,130	13,784	14,914	-	71,202	
Additions to non-current segment assets during the year	於年內添置非流動分類資產	1,734	131,485	133,219	-	7,773	

(b) Reconciliations of reportable segment loss

(b) 可呈報分類虧損之對賬

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment loss (continuing operations)	可呈報分類虧損 (持續經營業務)	(4,546)	(2,787)
Finance costs	融資成本	(7,736)	(7,335)
Depreciation and amortisation	折舊及攤銷	(2,579)	(2,013)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(130,932)	-
Interest income	利息收入	1	12
Unallocated expenses	未分配開支	(15,523)	(20,717)
Consolidated loss before taxation (continuing operations)	綜合除稅前虧損 (持續經營業務)	(161,315)	(32,840)

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6. SEGMENT REPORTING (Continued)

(c) Geographic information

The following is an analysis of the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers refers to the location at which the services were provided or the goods delivered. The Group's non-current assets include property, plant and equipment, prepaid land lease payments, prepayment for acquisition of property, plant and equipment and goodwill. The geographical location of property, plant and equipment, prepayment for acquisition of property, plant and equipment and prepaid land lease payments are based on the physical location of the asset under consideration. In the case of intangible assets, it is based on the location of operation to which these intangibles are allocated.

		Revenue from external customers		Specified non-current assets	
		來自外部客戶之收益	來自外部客戶之收益	指定非流動資產	指定非流動資產
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Mainland China	中國大陸	28,844	50,467	288,669	434,848
Hong Kong	香港	-	-	3,510	8,200
		28,844	50,467	292,179	443,048

(d) Information about major customer

For the year ended 31 December 2015, the revenue from the Group's largest customer was 100% (2014: approximately 94%) of the Group's total revenue.

6. 分類呈報(續)

(c) 地區資料

以下為(i)本集團來自外部客戶之收益及(ii)本集團非流動資產之所在地分析。客戶所在地指提供服務或付運貨品之地區。本集團之非流動資產包括物業、廠房及設備、預付土地租賃款項、收購物業、廠房及設備之預付款項及商譽。物業、廠房及設備、收購物業、廠房及設備之預付款項以及預付土地租賃款項之所在地為所考慮資產本身實際位處之地點。無形資產之所在地為獲分配該等無形資產之業務所在地區。

(d) 有關主要客戶之資料

截至二零一五年十二月三十一日止年度，來自本集團最大客戶之收益佔本集團總收益100%(二零一四年：約94%)。

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7. REVENUE, OTHER REVENUE AND OTHER NET INCOME

- (a) Revenue represents the invoiced value of goods sold and services rendered less discounts and returns for each reporting period and is analysed as follows:

Trading of petroleum products	買賣石油產品			
Trading of semiconductors/electronic products/components	買賣半導體／電子產品／部件			

Continuing operations and total

持續經營業務及總計

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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		-	49,244	
		28,844	1,223	
		28,844	50,467	

- (b) The analysis of other revenue and other net income is as follows:

Other revenue	其他收益			
Interest income on bank deposits	銀行存款之利息收入	1	12	
Waiver of amounts due to former subsidiaries	豁免應付前附屬公司款項	722	-	

Continuing operations and total

持續經營業務及總計

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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		723	12	

Other net income	其他淨收入			
Gain on foreign exchange	匯兌收益	1	16	

		724	28	

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8. FINANCE COSTS

8. 融資成本

		Continuing operations and total	
		持續經營業務及總計	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Interests on:	以下項目的利息：		
– convertible bonds	– 可換股債券	1,403	1,306
– shareholders' loans	– 股東貸款	–	2,528
– other bonds	– 其他債券	5,434	2,975
– loan from a non-controlling shareholder of a subsidiary (wholly repayable within five years)	– 一間附屬公司非控股 股東之貸款(須於 五年內悉數償還)	695	343
– finance lease	– 融資租賃	204	183
		7,736	7,335

9. LOSS FOR THE YEAR

Loss for the year is arrived at after charging/(crediting) the following:

9. 年度虧損

年度虧損已扣除/(計入)以下各項：

		Continuing operations and total	
		持續經營業務及總計	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories	存貨成本	25,927	48,002
Staff costs (including directors' emoluments)	僱員成本(包括董事酬金)		
– Wages, salaries and other benefits	– 薪金、薪酬及其他福利	8,271	6,955
– Retirement benefit scheme contributions	– 退休福利計劃供款	277	117
Auditor's remuneration	核數師酬金	580	680
Amortisation of prepaid land lease payments (Note 16)	預付土地租賃款項攤銷 (附註16)	248	–
Depreciation (Note 15)	折舊(附註15)	2,331	2,013
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	73	–
Gain on foreign exchange, net	匯兌收益淨額	(1)	(16)
Operating lease charges	融資租賃支出	5,875	5,032

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10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

(i) *Emoluments of directors and chief executive*

The emoluments paid or payable to each of the seven (2014: eleven) directors who held office during the year were as follows:

10. 董事及行政總裁酬金

(i) *董事及行政總裁酬金*

已付或應付七名(二零一四年：十一名)年內任職之董事各自之酬金如下：

		2015 二零一五年				
		Fees	Salaries and other benefits	Retirement scheme contributions	Discretionary bonuses	Total
		袍金	薪金及其他福利	退休計劃供款	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Chairman	主席					
Yang Liu	楊鑾	-	1,200	-	-	1,200
Executive director	執行董事					
Lo Ka Wai	羅嘉偉	-	1,200	18	-	1,218
Non-executive director	非執行董事					
Xu Lei	徐雷	360	-	-	-	360
Independent non-executive directors	獨立非執行董事					
Lai Ho Man, Dickson	黎浩文	180	-	-	-	180
Wang Xiao Chuan	王曉川	180	-	-	-	180
Wong Lit Chor, Alexis	黃烈初	180	-	-	-	180
Liu Hongjun	劉紅軍	75	-	-	-	75
		975	2,400	18	-	3,393

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10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

(i) Emoluments of directors and chief executive (Continued)

		Salaries and other benefits	Retirement scheme contributions	Discretionary bonuses	Total
	Fees	薪金及其他福利	退休計劃供款	酌情花紅	總計
	袍金	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Chairman	主席				
Yang Liu (appointed as chairman on 1/9/2014)	楊鑾 (於二零一四年九月一日獲委任為主席)	-	1,300	-	1,300
Goh Nan Kioh (resigned on 2/1/2014)	吳南華 (於二零一四年一月二日辭任)	-	-	-	-
Executive directors	執行董事				
Lo Ka Wai	羅嘉偉	-	1,300	17	1,317
Wang Shu Jie (resigned on 1/9/2014)	王書傑 (於二零一四年九月一日辭任)	50	-	-	50
Goh Nan Yang (resigned on 31/3/2014)	吳南洋 (於二零一四年三月三十一日辭任)	18	-	-	18
Non-executive director	非執行董事				
Xu Lei	徐雷	240	-	-	240
Independent non-executive directors	獨立非執行董事				
Lai Ho Man, Dickson	黎浩文	195	-	-	195
Wang Xiao Chuan	王曉川	195	-	-	195
Wong Lit Chor, Alexis	黃烈初	195	-	-	195
Liu Hongjun	劉紅軍	75	-	-	75
Yeow See Yuen (re-designated as a non-executive director on 24/4/2014 and resigned on 16/6/2014)	楊時潤 (於二零一四年四月二十四日調任為非執行董事並於二零一四年六月十六日辭任)	34	-	-	34
		1,002	2,600	17	3,619

Notes:

- (1) During both years, no remuneration was paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any remuneration during both years.
- (2) Goh Nan Yang had also been the Chief Executive Officer of the Company until such position was replaced by Yang Liu on 2 January 2014 and his emolument disclosed above included those of services rendered by him as the Chief Executive Officer.

附註:

- (1) 於該兩個年度內，本集團概無向任何董事支付任何酬金，作為加入或吸引彼加入本集團之獎金或作為離職補償。於該兩個年度內，概無任何董事放棄任何酬金。
- (2) 吳南洋亦為本公司行政總裁，直至有關職位於二零一四年一月二日由楊鑾接替為止，而上文所披露酬金包括彼出任行政總裁所提供服務之酬金。

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10. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

(ii) Five highest paid employees

Of the five individuals with the highest emoluments, two (2014: two) were directors of the Company whose emoluments are disclosed in Note 10(i). The emoluments of the three (2014: three) individuals other than director of the Company were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bonuses	花紅	-	-
Salaries and allowances	薪金及津貼	1,794	1,851
Retirement scheme contributions	退休計劃供款	23	38
		1,817	1,889

The emoluments of the three (2014: three) individuals with the highest emoluments are within the following bands:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
Nil – HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		3	3

None of the directors and these highest paid employees waived any emoluments or received any inducement to join or compensation for loss of office during the years ended 31 December 2015 and 2014.

10. 董事及行政總裁酬金(續)

(ii) 五名最高薪金僱員

在五名最高酬金個人中，兩名(二零一四年：兩名)為本公司董事，彼等之酬金於附註10(i)披露。三名(二零一四年：三名)人士(並非本公司董事)之酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bonuses	花紅	-	-
Salaries and allowances	薪金及津貼	1,794	1,851
Retirement scheme contributions	退休計劃供款	23	38
		1,817	1,889

擁有最高酬金之三名(二零一四年：三名)人士之酬金範圍如下：

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
Nil – HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		3	3

截至二零一五年及二零一四年十二月三十一日止年度，董事及該等最高薪金僱員概無放棄任何酬金或收取任何作為加入本集團之獎金或離職補償。

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11. INCOME TAX

- (a) No provision for profits tax in Bermuda, the BVI, the PRC or Hong Kong has been made as the Group has no assessable profits derived from or earned in these jurisdictions for the years ended 31 December 2015 and 2014.
- (b) A reconciliation of the income tax expense applicable to the (loss)/profit before taxation at the statutory tax rates to income tax expense at the effective tax rates of the Group is as follows:

11. 所得稅

- (a) 本集團並無就百慕達、英屬處女群島、中國或香港之利得稅作出撥備，原因為本集團於截至二零一五年及二零一四年十二月三十一日止年度期間並無自該等司法權區產生或賺取應課稅溢利。
- (b) 根據法定稅率計算適用於除稅前(虧損)/溢利之所得稅開支與根據本集團實際稅率計算之所得稅開支對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利/(虧損)		
– from continuing operations	– 來自持續經營業務	(161,315)	(32,840)
– from discontinued operations	– 來自已終止經營業務	–	1,075
		(161,315)	(31,765)
Notional tax on loss before taxation, calculated at the rates applicable to profit/(loss) in the tax jurisdictions concerned	按有關稅項司法權區之溢利/(虧損)適用之稅率計算之除稅前虧損之名義稅項		
– Mainland China @25% (2014: 25%)	– 中國大陸為25% (二零一四年：25%)	(33,960)	(517)
– Hong Kong @16.5% (2014: 16.5%)	– 香港為16.5% (二零一四年：16.5%)	(4,204)	(4,899)
		(38,164)	(5,416)
Tax effects of:	以下各項之稅務影響：		
Non-deductible expenses	不可扣稅開支	35,089	2,004
Non-taxable income	毋須課稅收入	(1)	(199)
Deferred tax assets not recognised during the year	本年度未確認之遞延稅項資產	3,076	3,611
Income tax	所得稅	–	–

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12. PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS

- (a) Rodez Investments Limited (“Rodez”), a wholly owned subsidiary of the Company, received demand letters from Pacific Union Pte Ltd. (“Pacific Union”) and KL-Kepong International Limited (“KL-Kepong”) in April 2014 demanding repayment of the respective principal and interest accrued and claiming that an event of default had occurred. In response to these, the Company has on behalf of Rodez entered into negotiations with Pacific Union and KL-Kepong respectively. Rodez received letters from Pacific Union and KL-Kepong on 9 July 2014 and 11 July 2014 respectively, stating that payments had not been received by the deadlines and they had exercised their rights and powers under the deed of charge by transferring the secured shares in Carham Assets Limited (“Carham”), the then subsidiary of the Company, to themselves.

As a result of the transfer of the 55 shares in Carham to Pacific Union, the Company’s shareholding (through Rodez) in Carham is reduced to 45% with effect from 24 April 2014. As a result of the transfer of the 45 shares in Carham to KL-Kepong, the Company (through Rodez) no longer has any shareholding in Carham with effect from 29 May 2014. This means that the Company no longer has any interest in Carham and its subsidiary – Guangzhou Pearl River Rubber Tyre Limited (collectively referred to as the “Carham sub-group”).

According to the loan agreements, upon occurrence of an event of default, all amounts, outstanding principal, accrued interest, default interest and any other amount shall become due and payable immediately. The security created by the share charges covers all amounts due under the loan agreements, which include outstanding principal, accrued interest, default interest and any amount payable by the borrower under the terms of the loan agreements and share charges.

12. 已終止經營業務之年度溢利

- (a) 本公司之全資附屬公司 Rodez Investments Limited (「Rodez」) 於二零一四年四月接獲 Pacific Union Pte Ltd. (「Pacific Union」) 及 KL-Kepong International Limited (「KL-Kepong」) 之催繳函件，要求其償還相關本金及應計利息，並指稱違約事件已發生。對此，本公司已代表 Rodez 分別與 Pacific Union 及 KL-Kepong 磋商。Rodez 於二零一四年七月九日及二零一四年七月十一日分別自 Pacific Union 及 KL-Kepong 接獲函件，表示因該兩間公司於期限未收到付款，其已行使抵押契據項下之權利及權力，轉讓本公司當時的附屬公司 Carham Assets Limited (「Carham」) 的有抵押股份予其自身。

Pacific Union 獲轉讓 55 股 Carham 股份後，由二零一四年四月二十四日起，本公司 (透過 Rodez) 於 Carham 之股權削減至 45%。KL-Kepong 獲轉讓 45 股 Carham 股份後，本公司 (透過 Rodez) 不再持有 Carham 任何股權，自二零一四年五月二十九日起生效。此意味著本公司不再擁有 Carham 及其附屬公司廣州珠江輪胎有限公司 (統稱「Carham 子集團」) 任何權益。

根據貸款協議，倘發生任何違約事件，所有款項、未償還本金、應計利息、違約利息及任何其他款項將立刻到期及須予償還。以股份押記所設立之抵押品涵蓋貸款協議下結欠之所有款項，包括未償還本金額、應計利息、違約利息及借方根據貸款協議及股份押記之條款應付之任何款項。

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12. PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS (Continued)

(a) (Continued)

The Board considers that the Group no longer has the power to exercise its right as a shareholder of Carham and thus has lost its control over Carham as a result of transferring its 55% and 45% equity interests upon the enforcement of the aforesaid loan securities on 24 April 2014 and 29 May 2014 respectively. Accordingly, the Directors consider that it is inappropriate to consolidate the financial statements of Carham sub-group into the Group and it is de-consolidated and classified as discontinued operation during the year ended 31 December 2014.

Since the Group has been unable to obtain necessary financial information of the Carham sub-group for the year ended 31 December 2014, the Directors consider that, in the consolidated financial statements for the year ended 31 December 2014, the financial information of Carham sub-group should be de-consolidated with effect from 1 January 2014. According to the Group's accounting policy, when the Company loses control of a subsidiary, it will account for as a disposal of the entire interest in that subsidiary. The calculation of the financial impact on de-consolidating Carham sub-group was based on the latest available unaudited financial statements of Carham sub-group as at 31 December 2013, which was further set out as below Note 12(b)(ii).

(b) The analysis of the results, net assets and cash flows from discontinued operations

(i) The results of the discontinued operations

Gain on disposal of discontinued operations	出售已終止經營業務收益		
---------------------------------------------	-------------	--	--

As mentioned in Note 12(a), the financial information of Carham sub-group was de-consolidated from 1 January 2014, thus no profit or loss item from the operation was recorded for year ended 31 December 2014.

12. 已終止經營業務之年度溢利 (續)

(a) (續)

董事會認為，本集團不再有權行使身為Carham的股東之權利，故已失去對Carham之控制權，此乃由於在強制執行前述貸款抵押品後，本集團分別於二零一四年四月二十四日及二零一四年五月二十九日轉讓其55%及45%股權。因此，董事認為將Carham子集團之財務報表綜合入賬至本集團屬不適宜，故於截至二零一四年十二月三十一日止年度將其取消綜合入賬並分類為已終止經營業務。

由於本集團無法取得截至二零一四年十二月三十一日止年度Carham子集團之必要財務資料，故董事認為，於截至二零一四年十二月三十一日止年度之綜合財務報表內，Carham子集團之財務資料應自二零一四年一月一日起取消綜合入賬。根據本集團之會計政策，當本公司失去對一間附屬公司之控制權，將作為出售該附屬公司之全部股權列賬。計算取消綜合計算Carham子集團之財務影響，乃基於可獲取之Carham子集團於二零一三年十二月三十一日之最近期末經審核財務報表，更多詳情載列於下文附註12(b)(ii)。

(b) 已終止經營業務的業績、資產淨值及現金流量分析

(i) 已終止經營業務業績

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gain on disposal of discontinued operations	-	1,075

誠如附註12(a)所述，Carham子集團之財務資料已自二零一四年一月一日起取消綜合入賬，因此，於截至二零一四年十二月三十一日止年度概無錄得經營損益項目。

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12. PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS (Continued)

(b) *The analysis of the results, net assets and cash flows from discontinued operations* (Continued)

(ii) The net assets of the discontinued operations

Carham sub-group as at the date of de-consolidation

12. 已終止經營業務之年度溢利
(續)

(b) *已終止經營業務的業績、資產淨值及現金流量分析* (續)

(ii) 已終止經營業務的資產淨值

於取消綜合入賬日期之
Carham子集團

2014
二零一四年
HK\$'000
千港元

Property, plant and equipment	物業、廠房及設備	164,983
Prepaid land lease payments	預付土地租賃款項	16,225
Inventories	存貨	150,620
Trade and other receivables	應收貿易及其他款項	98,245
Pledged bank deposits	已抵押銀行存款	1,153
Cash and cash equivalents	現金及現金等值物	38,856
Trade and other payables	應付貿易及其他款項	(170,423)
Provisions	撥備	(6,534)
Bank and other borrowings	銀行及其他借款	(61,447)
Deferred tax liabilities	遞延稅項負債	(574)
Net assets de-consolidated	已取消綜合入賬之資產淨值	231,104
Non-controlling interests	非控股權益	(69,304)
Foreign currency translation reserve	外幣換算儲備	(4,948)
Gain on disposal	出售收益	1,075
Satisfied by:	按以下方式支付：	
Derecognition of the loans and accrued interests	取消確認貸款及應計利息	157,927
Net cash outflow arising on disposal:	因出售而產生的現金流出淨額：	
Cash and cash equivalents disposed of	已出售之現金及現金等值物	(38,856)

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13. BASIC AND DILUTED (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 owners of the Company of approximately HK\$124,871,000 (2014: approximately HK\$31,510,000) and the weighted average of approximately 158,128,000 ordinary shares (2014: approximately 156,538,000 ordinary shares) in issue during the year calculated as follows:

(Loss)/profit attributable to owners of the Company (basic)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
From continuing operations	來自持續經營業務	(124,871)	(32,585)
From discontinued operations	來自已終止經營業務	-	1,075
Total	總計	(124,871)	(31,510)

Weighted average number of ordinary shares (basic)

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Issued ordinary shares at 1 January	於一月一日之已發行普通股	158,128	138,128
Effect of share placement (weighted average)	股份配售之影響 (加權平均數)	-	18,410
Weighted average number of ordinary shares for the year	年內之普通股加權平均數	158,128	156,538

(b) Diluted (loss)/earnings per share

For the years ended 31 December 2015 and 2014, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in decrease in the loss per share from continuing operations.

13. 每股基本及攤薄(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔虧損約124,871,000港元(二零一四年:約31,510,000港元)及本年度之已發行普通股加權平均數約158,128,000股普通股(二零一四年:約156,538,000股普通股)計算如下:

本公司擁有人應佔(虧損)/溢利(基本)

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
From continuing operations	(124,871)	(32,585)
From discontinued operations	-	1,075
Total	(124,871)	(31,510)

普通股加權平均數(基本)

	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Issued ordinary shares at 1 January	158,128	138,128
Effect of share placement (weighted average)	-	18,410
Weighted average number of ordinary shares for the year	158,128	156,538

(b) 每股攤薄(虧損)/盈利

於截至二零一五年及二零一四年十二月三十一日止年度,計算每股攤薄虧損並無假設已轉換本公司尚未轉換之可換股債券,因為此舉將導致來自持續經營業務之每股虧損減少。

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14. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2015 (2014: Nil).

14. 股息

董事並不建議就截至二零一五年十二月三十一日止年度派付任何股息(二零一四年：無)。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		2015 二零一五年					
		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Construction-in-progress 在建工程 HK\$'000 千港元 (Note (a)) (附註(a))	Equipment 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元 (Note (b)) (附註(b))	Computer 電腦 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 January 2015	於二零一五年一月一日	1,575	411,813	1,365	7,001	334	422,088
Additions	添置	-	-	82	-	-	82
Disposals	出售	(32)	-	(92)	-	(2)	(126)
Exchange differences	匯兌差額	-	(21,690)	(3)	-	(3)	(21,696)
At 31 December 2015	於二零一五年十二月三十一日	1,543	390,123	1,352	7,001	329	400,348
Accumulated depreciation and impairment:	累計折舊及減值：						
At 1 January 2015	於二零一五年一月一日	531	-	232	1,174	88	2,025
Charge for the year (Note 9)	年內扣除(附註9)	563	-	270	1,400	98	2,331
Impairment loss	減值虧損	-	130,932	-	-	-	130,932
Disposals	出售	(22)	-	(25)	-	(1)	(48)
Exchange differences	匯兌差額	-	(4,988)	(1)	-	-	(4,989)
At 31 December 2015	於二零一五年十二月三十一日	1,072	125,944	476	2,574	185	130,251
Carrying amount:	賬面值：						
At 31 December 2015	於二零一五年十二月三十一日	471	264,179	876	4,427	144	270,097

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15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備(續)

		2014 二零一四年							
		Buildings	Plant and machinery	Leasehold improvements	Construction-in-progress	Equipment	Motor vehicles	Computer	Total
		樓宇	廠房及機器	租賃物業裝修	在建工程	設備	汽車	電腦	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note (a)) (附註(a))		(Note (b)) (附註(b))		
Cost:	成本:								
At 1 January 2014	於二零一四年一月一日	78,374	82,031	-	22,662	11	730	-	183,808
Disposal of subsidiaries (Note 12(b)(iii))	出售附屬公司 (附註12(b)(iii))	(78,374)	(82,031)	-	(22,662)	-	-	-	(183,067)
Additions	添置	-	-	1,575	108,840	1,365	6,271	334	118,385
Transfer from prepayment	轉撥自預付款項	-	-	-	302,973	-	-	-	302,973
Written off	註銷	-	-	-	-	(11)	-	-	(11)
At 31 December 2014	於二零一四年十二月三十一日	-	-	1,575	411,813	1,365	7,001	334	422,088
Accumulated depreciation:	累計折舊:								
At 1 January 2014	於二零一四年一月一日	8,074	10,010	-	-	11	12	-	18,107
Disposal of subsidiaries (Note 12(b)(iii))	出售附屬公司 (附註12(b)(iii))	(8,074)	(10,010)	-	-	-	-	-	(18,084)
Charge for the year (Note 9)	年內扣除(附註9)	-	-	531	-	232	1,162	88	2,013
Written off	註銷	-	-	-	-	(11)	-	-	(11)
At 31 December 2014	於二零一四年十二月三十一日	-	-	531	-	232	1,174	88	2,025
Carrying amount:	賬面值:								
At 31 December 2014	於二零一四年十二月三十一日	-	-	1,044	411,813	1,133	5,827	246	420,063

Notes:

- (a) The Group carried out reviews of the recoverable amount of its construction-in-progress in 2015, having regard to the construction work on the semiconductor manufacturing factory in the PRC was behind schedule. The reviews led to the recognition of an impairment loss of approximately HK\$130,932,000 that has been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their fair value less cost of disposal measured by reference to their depreciated replacement cost (level 2 fair value measurement) by Roma Appraisals Limited, an independent firm of chartered surveyors.
- (b) As at 31 December 2015, the carrying amount of the Group's motor vehicles of HK\$4,427,000 (2014: HK\$5,827,000) was acquired under finance leases.

附註:

- (a) 由於中國的半導體生產廠房之建設工程進度落後，本集團於二零一五年就其在建工程的可收回金額進行審閱。審閱導致確認約130,932,000港元之減值虧損，其已於損益確認。相關資產的可收回金額已按其公平值減經參考獨立特許測量師行羅馬國際評估有限公司計算的折舊重置成本計量(第二級公平值計量)的出售成本釐定。
- (b) 於二零一五年十二月三十一日，本集團根據融資租賃收購賬面值為4,427,000港元(二零一四年：5,827,000港元)之汽車。

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16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款項

		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	12,607	17,861
Disposal of subsidiaries (Note 12(b)(ii))	出售附屬公司(附註12(b)(ii))	-	(17,861)
Additions	添置	-	12,607
Exchange differences	匯兌差額	(664)	-
At 31 December	於十二月三十一日	11,943	12,607
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	-	1,636
Disposal of subsidiaries (Note 12(b)(ii))	出售附屬公司(附註12(b)(ii))	-	(1,636)
Amortisation for year (Note 9)	年內攤銷(附註9)	248	-
Exchange differences	匯兌差額	(9)	-
At 31 December	於十二月三十一日	239	-
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	11,704	12,607

The leasehold land is held in Mainland China under medium-term lease.

On 25 November 2014, the land transfer contract were entered for acquisition of the land use right of a parcel of industrial land in Kunshan for manufacture of semi-conductors segment. Pursuant to the contract, the land premium amounts to RMB50.6 million (equivalent to HK\$63.9 million) of which RMB10 million (equivalent to HK\$12.6 million) had been settled and classified as prepaid land lease payment upon completion of the contract.

At 31 December 2015, the Group was in the process of applying for the title certificates of certain land acquired by the Group with an aggregate carrying amount of approximately HK\$11,704,000 (2014: approximately HK\$12,607,000). The Directors are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned land in due course, and therefore the aforesaid matter did not have any significant impact on the Group's financial position as at 31 December 2015.

租賃土地位於中國內地，按中期租約持有。

於二零一四年十一月二十五日，已就收購一塊位於昆山的工業用地之土地使用權訂立土地轉讓合同，該土地將用作生產半導體分部。根據該合同，土地溢價為人民幣50,600,000元(相當於63,900,000港元)，當中人民幣10,000,000元(相當於12,600,000港元)已獲償付，並已於完成合同後分類為預付土地租賃款項。

於二零一五年十二月三十一日，本集團尚在辦理本集團所收購的若干土地之所有權證之申請手續，總賬面值約為11,704,000港元(二零一四年：約12,607,000港元)。董事認為，本集團循適當途徑合法有效地有權佔用及使用上述土地，因此，上述事項對本集團截至二零一五年十二月三十一日的財務狀況並無任何重大影響。

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17. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2015 are as follows:

Name 名稱	Place of establishment or incorporation and operation/date of establishment or incorporation 成立或註冊成立及營運地點/成立或註冊成立日期	Issued and paid-up capital/ registered and paid-up capital 已發行及繳足資本/ 註冊及繳足資本	Proportion of ownership of interest 擁有權益比例		Principal activities 主要業務
			Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Rodez	The BVI/Hong Kong/ 5 July 2011 英屬處女群島/香港/ 二零一一年七月五日	US\$1 1美元	100%	-	Investment holding 投資控股
Bright Eagle Holdings Limited ("BEH") [#] 駿揚集團有限公司(「駿揚」) [#]	Hong Kong/Hong Kong/ 27 September 2012 香港/香港/ 二零一二年九月二十七日	HK\$1 1港元	-	100%	Investment holding 投資控股
ICSC ^Δ	The PRC/The PRC/ 16 November 2005	US\$33,955,379	-	72.79%	Design, research and development, processing, manufacturing and sale of semiconductor, integrated circuits and new type electronic components and provision of related technical consultancy services
德芯電子 ^Δ	中國/中國/ 二零零五年十一月十六日	33,955,379美元	-	72.79%	設計、研發、加工、製造及銷售半導體、合成電路及新型電子零件以及提供相關技術顧問服務
Charm Leader Investments Limited 創領投資有限公司	Hong Kong/Hong Kong/ 18 October 2013 香港/香港/ 二零一三年十月十八日	HK\$1 1港元	100%	-	Maintaining the corporate office 持有企業辦公室
Win Million Holdings Limited 永萬集團有限公司	Hong Kong/Hong Kong/ 2 August 2013 香港/香港/ 二零一三年八月二日	HK\$1 1港元	100%	-	Trading business 貿易業務
Lucky Ascent Investments Limited 祥昇投資有限公司	Hong Kong/Hong Kong/ 1 November 2013 香港/香港/ 二零一三年十一月一日	HK\$1 1港元	100%	-	Maintaining the motor vehicles 持有汽車

[#] Interests held by Tech One Investments Limited incorporated in the BVI and wholly owned by the Company

^Δ Representing a sino-foreign equity joint venture established in the PRC and owned by BEH

17. 附屬公司

主要附屬公司於二零一五年十二月三十一日之詳情如下：

[#] 科運投資有限公司(於英屬處女群島註冊成立並由本公司全資擁有)所持權益

^Δ 於中國成立之中外合資公司並由駿揚擁有

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17. SUBSIDIARIES (Continued)

The following table shows information of subsidiary that have non-controlling interests (“NCI”) material to the Group. The summarised financial information presented below represents the amounts before any inter-company elimination.

17. 附屬公司(續)

下表顯示附屬公司之資料，其擁有之非控股權益(「非控股權益」)對本集團而言屬重大。下文呈列之財務資料概要代表任何集團內公司間對銷前之金額。

		ICSC 德芯電子	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Place of establishment and operation	成立及營業地點	The PRC 中國	The PRC 中國
Proportion of ownership interests and voting rights held by NCI	非控股權益所持擁有權益及投票權比例	27.21%	27.21%
At 31 December:	於十二月三十一日：		
Current assets	流動資產	114	845
Non-current assets	非流動資產	275,993	424,458
Current liabilities	流動負債	(1,370)	-
Non-current liabilities	非流動負債	(296,282)	(312,049)
Net assets	資產淨值	21,545	113,254
Carrying amount of NCI	非控股權益之賬面值	71,861	112,861
For the year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收益	-	-
Loss for the year	年度虧損	(133,937)	(937)
Total comprehensive loss	全面虧損總額	(150,557)	(1,977)
Loss allocated to NCI	分配至非控股權益之虧損	(36,444)	(255)
Dividend paid to NCI	支付非控股權益之股息	-	-
Net cash outflow from operating activities	經營業務之現金流出淨額	(654)	(752)
Net cash outflow from investing activities	投資業務之現金流出淨額	(77)	(12,607)
Net cash inflow from financing activities	融資業務之現金流入淨額	-	12,607
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(731)	(752)

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18. GOODWILL

		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 and 31 December	於一月一日及十二月三十一日	378	378
Accumulated impairment losses:	累計減值虧損：		
At 1 January and 31 December	於一月一日及十二月三十一日	-	-
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	378	378

18. 商譽

19. TRADE AND OTHER RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易款項	31,578	18,608
Less: allowance for impairment loss (Note 19(b))	減：減值虧損撥備 (附註19(b))	-	-
		31,578	18,608
Deposits paid to suppliers	支付供應商按金	13,228	22,328
Prepayments and deposits	預付款項及按金	6,999	8,354
Other receivables	其他應收款項	212	169
		52,017	49,459

19. 應收貿易及其他款項

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19. TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis

The ageing analysis of trade receivables based on invoice dates, 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
Less than one year	不足一年	14,194	18,608
More than one year but less than two years	一年以上但不足兩年	17,384	-
		31,578	18,608
Less: allowance for impairment loss	減：減值虧損撥備	-	-
		31,578	18,608

The Group generally requests for full payments upon delivery from its trade customers but also allows certain trade customers a credit period from 30 to 60 days (2014: generally requests for full payments upon delivery from its trade customers but also allows certain trade customers a credit period terms from 30 to 60 days).

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for impairment loss during the year, including both specific and collective loss components, 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	-	51,772
Disposal of subsidiaries	出售附屬公司	-	(51,772)
At 31 December	於十二月三十一日	-	-

19. 應收貿易及其他款項(續)

(a) 賬齡分析

應收貿易款項按發票日期之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Less than one year	不足一年	14,194	18,608
More than one year but less than two years	一年以上但不足兩年	17,384	-
		31,578	18,608
Less: allowance for impairment loss	減：減值虧損撥備	-	-
		31,578	18,608

本集團一般要求其貿易客戶於交付時悉數付款，惟亦向若干貿易客戶提供30至60日的信貸期(二零一四年：一般要求其貿易客戶於交付時悉數付款，惟亦向若干貿易客戶提供30至60日的信貸期)。

(b) 應收貿易款項之減值

應收貿易款項之減值虧損乃採用撥備賬入賬，除非本集團認為可收回該金額之機會極微，在此情況下減值虧損將於應收貿易款項中直接撇銷。年內減值虧損撥備之變動(包括個別及共同虧損部分)如下：

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19. TRADE AND OTHER RECEIVABLES (Continued)

(c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	–	1,224
Less than one year past due	逾期不足一年	14,194	17,384
More than one year but less than two years past due	逾期一年以上但不足兩年	17,384	–
		31,578	18,608

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

19. 應收貿易及其他款項(續)

(c) 並無減值之應收貿易款項

並非個別或共同被認為出現減值之應收貿易款項之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	–	1,224
Less than one year past due	逾期不足一年	14,194	17,384
More than one year but less than two years past due	逾期一年以上但不足兩年	17,384	–
		31,578	18,608

並無逾期或減值之應收款項與多名並無近期違約記錄之客戶有關。

已逾期但並無減值之應收款項與一批與本集團有良好交易記錄之獨立客戶有關。由於信貸質素並無重大變動及結餘仍然被視為可全數收回，根據過往經驗，管理層相信並無必要就該等結餘作出減值撥備。本集團概無就該等餘額持有任何抵押品。

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19. TRADE AND OTHER RECEIVABLES (Continued)

(d) The analysis by currency of trade and other receivables 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
Hong Kong Dollar	港元	31,094	28,571
Renminbi	人民幣	311	276
United States Dollar	美元	20,612	20,612
		52,017	49,459

19. 應收貿易及其他款項(續)

(d) 應收貿易及其他款項按貨幣之分析如下：

20. CASH AND CASH EQUIVALENTS

The analysis by currency of cash and cash equivalents 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
Hong Kong Dollar	港元	1,219	6,754
Renminbi	人民幣	65	375
United States Dollar	美元	33	1,253
		1,317	8,382

20. 現金及現金等值物

現金及現金等值物按貨幣之分析如下：

Renminbi is not freely convertible into other currencies. Under the PRC's Foreign Exchange Control Regulations, the Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

人民幣不能自由兌換為其他貨幣。根據中國頒佈的《外匯管理條例》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換成其他貨幣。

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21. TRADE 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
Trade payables	應付貿易款項	4,327	-
Accruals and other payables	應計費用及其他應付款項	8,773	6,213
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	13,100	6,213
Less: non-current portion	減：非即期部分	(993)	(343)
Current portion	即期部分	12,107	5,870

The analysis by currency of trade and other payables is as follows:

應付貿易及其他款項按貨幣之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong Dollar	港元	10,664	5,077
Renminbi	人民幣	2,436	381
Malaysia Ringgit	馬幣	-	755
		13,100	6,213

The ageing analysis of trade payables, based on invoice dates, is as follows:

應付貿易款項根據發票日期之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Less than one year	不足一年	4,327	-

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22. CONVERTIBLE BONDS

On 8 April 2013, the Company issued HK\$60,000,000 3% 3-year convertible bonds (the "Bonds") to not less than six independent third parties who are not related to the Group (the "Bondholders"). The principal terms of the Bonds are as follows:

- | | | |
|-----|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Conversion price: | HK\$2.00 per conversion share, which is subject to adjustments for consolidation or subdivision or reclassification of shares, capitalization of profits or reserves, rights issues and other events. Any adjustment to the conversion price will be certified by an independent accountant jointly appointed by the Company and the Bondholders holding 51 per cent or more of the outstanding principal amount of Bonds. The Company will publish an announcement upon any adjustment to the conversion price. |
| | 轉換價： | 每股轉換股份2.00港元，可就股份合併或拆細或重新分類、溢利或儲備資本化、供股及其他事項作出調整。對轉換價進行任何調整須經本公司及持有債券尚未償還本金額51%或以上之債券持有人共同聘任之獨立會計師認證。本公司將於轉換價作出任何調整時刊發公佈。 |
| (2) | Interest: | 3% per annum, accrued daily on a 365-days basis and payable quarterly in arrears. |
| | 利息： | 年利率為3%，利息按365日基準每日累計，並須按季度支付。 |
| (3) | Maturity date: | The third anniversary of the date of issue of the Bonds, which is 8 April 2016 (the "Maturity Date"). Any unredeemed and unconverted Bonds shall be redeemed at 100% of the outstanding principal amount together with all interest accrued up to the maturity date in cash. |
| | 到期日： | 發行債券日期之第三週年當日，即二零一六年四月八日（「到期日」）。任何未贖回及未轉換債券將按其尚未償還本金額之100%連同累計至到期日之全數利息以現金贖回。 |
| (4) | Status: | The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company, ranking pari passu and rateably without any preference among themselves, and with other direct, unconditional, unsubordinated and unsecured obligations of the Company. |
| | 地位： | 債券構成本公司之直接、無條件、非後償及無抵押責任，彼等各自將享有同等權益，並無優先次序，且與本公司其他直接、無條件、非後償及無抵押責任享有同等權益。 |
| (5) | Voting: | The Bondholders will not be entitled to attend or vote at any meetings of the Company by reason only of being Bondholders. |
| | 投票： | 債券持有人將不會僅因為身為債券持有人而有權出席本公司任何大會或於會上投票。 |

22. 可換股債券

於二零一三年四月八日，本公司向不少於六名與本集團並無關連之獨立第三方（「債券持有人」）發行60,000,000港元之3%票息三年期可換股債券（「債券」）。債券之主要條款如下：

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22. CONVERTIBLE BONDS (Continued)

22. 可換股債券(續)

- (6) Transferability: The Bonds may be transferred or assigned to any third party provided that no Bond may be transferred to any person who is a connected person of the Company unless with (i) prior notification of the Company; (ii) the consent of the Company; (iii) full compliance of the Listing Rules; (iv) full compliance with the requirements (if any) that the Stock Exchange may impose from time to time; and (v) the consent (if applicable) of the Stock Exchange.
- 可轉讓性： 債券可轉讓或出讓予任何第三方，惟概不能轉讓予屬本公司關連人士之任何人士，惟(i)事先知會本公司；(ii)獲得本公司同意；(iii)完全符合上市規則；(iv)完全符合聯交所不時實施之規定(如有)；及(v)取得聯交所同意(如適用)之情況下則除外。
- (7) Early redemption: The Company shall not be entitled to redeem the Bonds (or any party thereof) at any time prior to the Maturity Date, except by mutual consent of the Bondholder and the Company.
- 提早贖回： 除非債券持有人及本公司雙方同意，否則本公司無權於到期日前任何時間贖回債券(或其任何部分)。
- (8) Terms of conversion: The right of a Bondholder to convert any Bond at any time after three months from the date of issue of the Bonds to the date falling on the 14th day immediately prior the date of maturity of the Bonds to convert any outstanding amount of the Bonds into the conversion shares at the conversion price, provided that the conversion right attached to the Bonds shall only be exercisable by the Bondholder:
- 轉換條款： 債券持有人有權於債券發行日期後三個月起至緊接債券到期日前第十四日內隨時按轉換價將任何尚未償還之債券轉換為轉換股份，惟債券持有人僅在下列情況下方可行使債券所附轉換權：
- (i) so long as and to the extent that immediately after such exercise, there will be sufficient public float of the shares as required under the Listing Rules; and
 - (i) 緊隨債券持有人行使有關轉換權後，股份依然維持上市規則項下規定之足夠公眾持股量；及
 - (ii) so long as such Bondholder and parties acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code") with it immediately after such exercise shall not be required to make general offer under Rule 26 of the Takeovers Code (unless waiver from making a general offer has been obtained from the Securities and Futures Commission of Hong Kong).
 - (ii) 緊隨債券持有人行使有關轉換權後，不會導致有關債券持有人及與其一致行動人士(定義見香港公司收購及合併守則(「收購守則」))須根據收購守則規則26提出全面收購要約(除非獲得香港證券及期貨事務監察委員會授出全面收購要約之豁免)。

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22. CONVERTIBLE BONDS (Continued)

(9) Conversion shares:

轉換股份：

Based on the conversion price of HK\$2.00, a maximum number of 30,000,000 conversion shares will be allotted and issued upon exercise of the conversion rights attached to the Bonds in full.

根據轉換價2.00港元計算，將於悉數行使債券所附轉換權後配發及發行最多30,000,000股轉換股份。

The conversion shares, when allotted and issued, will rank pari passu in all respects with the shares in issue on the date of allotment and issue of the conversion shares. Holders of the conversion shares will be entitled to receive all future dividends and distributions the record date of which falls on or after the date of allotment and issue of the conversion shares.

於配發及發行轉換股份時，將於各方面與於配發及發行轉換股份日期之已發行股份享有同等地位。轉換股份持有人將有權收取記錄日期為配發及發行轉換股份當日或之後之一切未來股息及分派。

The Bonds contain two components: liability component and conversion component. The fair value of the liability component included in non-current liabilities while the conversion component, net of transaction costs is presented in equity as equity component of convertible bonds. The effective interest rate of the liability component is 9.835% per annum.

The discounted cash flow method was adopted in determining the fair value of the liability component (level 2 fair value measurement). The difference between the gross proceeds of the issue of the convertible bonds and fair value assigned to the liability component, representing the conversion component for the holder to convert into equity, is included in equity (equity component of convertible bonds).

債券包含兩個部分，分別為負債部分及轉換部分。負債部分公平值計入非流動負債，而轉換部分(扣除交易成本)於股益中呈列為可換股債券權益部分。負債部分之實際年利率為9.835%。

本公司已採納貼現現金流量法釐定負債部分之公平值(第二層公平值計量)。發行可換股債券之所得款項總額與負債部分獲賦予之公平值間之差額(相當於持有人將債券轉換為股益之轉換部分)計入股益(即可換股債券股益部分)。

22. 可換股債券(續)

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22. CONVERTIBLE BONDS (Continued)

The movement of the liability and conversion components for the reporting period is set out as below:

22. 可換股債券(續)

負債及轉換部分於報告期間之變動如下：

		Liability component	Equity component of convertible bonds	Total
		負債部分	可換股債券 權益部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	12,927	2,263	15,190
Interest expense	利息開支	1,306	-	1,306
Interest paid/payable	已付/應付利息	(450)	-	(450)
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	13,783	2,263	16,046
Interest expense	利息開支	1,403	-	1,403
Interest paid/payable	已付/應付利息	(458)	-	(458)
At 31 December 2015	於二零一五年十二月三十一日	14,728	2,263	16,991

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23. FINANCE LEASE PAYABLES

At 31 December 2015, the Group had finance lease payables in relation to motor vehicles (Note 15) as follows:

	Present value of minimum lease payments 最低租賃付款現值		Minimum lease payments 最低租賃付款	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year 不遲於一年	1,607	1,113	1,726	1,317
Later than one year but within five years 遲於一年但於五年內	1,532	3,140	1,603	3,329
	3,139	4,253	3,329	4,646
Less: total future interest expenses 減：未來利息開支總額			(190)	(393)
Present value of lease obligations 租賃責任之現值			3,139	4,253

24. BORROWINGS

24. 借款

	Notes 附註	2015	2014
		二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
Shareholder's loan 股東貸款	a	1,000	-
Loan from a non-controlling shareholder of a subsidiary 來自一間附屬公司非控股股東 之貸款	b	11,943	12,607
Other bonds payable 其他應付債券	c	64,765	49,260
Non-current 非即期		77,708	61,867

The borrowings are repayable as follows:

借貸須於以下時間償還：

		HK\$'000	HK\$'000
		千港元	千港元
In the second year 第二年內		5,500	-
In the third to fifth years, inclusive 第三年至第五年 (包括首尾兩年)		12,943	12,607
After five years 五年後		59,265	49,260
Amount due for settlement after 12 months 12個月後到期金額以供結算		77,708	61,867

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24. BORROWINGS (Continued)

Notes:

- (a) The loan from a shareholder is unsecured, non-interest bearing and repayable in 3 years from the date of issue at 30 September 2015.
- (b) On 8 July 2014, ICSC entered into a loan agreement with 北京中盈世紀投資有限公司 (Beijing Zhongying Century Investment Co., Limited*) ("Zhongying"), a shareholder of ICSC holding 27.21% of its equity interest, pursuant to which Zhongying agreed to make available an unsecured 5.6% 5-year loan in the principal amount of RMB10,000,000 to ICSC for the payment of the tender deposit in the amount of RMB10,000,000 as a security for submission of tender for purchase of the land use rights in respect of a parcel of industrial land located at the north of Longfei road and the east of Fuchunjiang road, Kunshan Economic & Technical Development Zone, Kunshan* (昆山市開發區龍飛路北側、富春江路東側), occupying a total site area of approximately 150,481.9 square meters.
- (c) As at 31 December 2015, the Company issued corporate bonds with total principal amounts of HK\$69,500,000 (2014: HK\$54,000,000) to several independent third parties. The bonds are unsecured, bearing interest at rates ranging from 5% to 9% per annum and maturity dates ranging from two to seven-and-a-half years from the respective dates of issues (2014: unsecured, bearing interest at rates ranging from 5% to 9% per annum and maturity dates ranging from seven to seven-and-a-half years from the respective date of issues). The carrying amounts of these other bonds payable as reflected in the consolidated statement of financial position approximate their respective fair values. The fair values were determined based on discounted cash flow approach (level 2).
- (d) The foreign currency profile of borrowings is as follows:

24. 借款(續)

附註：

- (a) 股東貸款為無抵押、免息及須予發行日期(二零一五年九月三十日)起三年內償還。
- (b) 於二零一四年七月八日，德芯電子與北京中盈世紀投資有限公司(「中盈」)(為德芯電子之股東，持有其27.21%股權)訂立貸款協議，據此，中盈同意提供一筆本金額人民幣10,000,000元按5.6%計息之五年期無抵押貸款予德芯電子，以支付人民幣10,000,000元的競投按金，作為參與競投購買一幅位於昆山市開發區龍飛路北側、富春江東側，總建築面積約150,481.9平方米之工業用地之土地使用權的保證金。
- (c) 於二零一五年十二月三十一日，本公司向若干獨立第三方發行本金總額為69,500,000港元(二零一四年：54,000,000港元)之公司債券。該等債券為無抵押，以介乎5%至9%之年利率計息，到期日為各自之發行日期後兩年及七年半(二零一四年：無抵押，以介乎5%至9%之年利率計息，到期日為各自之發行日期後兩年及七年半)。公平值乃按貼現現金流量法釐定(第二級)。
- (d) 借款之外匯組合如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong Dollar	港元	65,765	49,260
Renminbi	人民幣	11,943	12,607
		77,708	61,867

* for identification purpose only

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25. SHARE CAPITAL

25. 股本

		Number of ordinary shares of HK\$0.01 per share 每股0.01港元 之普通股數目 '000 千股	HK\$'000 千港元
Authorised:	法定：		
At 31 December 2014 and 2015	於二零一四年及二零一五年 十二月三十一日	250,000	2,500
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	138,128	1,381
Share issue on placement (Note)	於配售時發行股份(附註)	20,000	200
At 31 December 2014 and 2015	於二零一四年及二零一五年 十二月三十一日	158,128	1,581

Note: On 21 January 2014, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent has conditionally agreed with the Company to place 20 million placing shares on a best efforts basis to not less than six independent places at HK\$2.5 per placing share. The issue and allotment of the shares was completed on 30 January 2014.

附註：於二零一四年一月二十一日，本公司與配售代理訂立配售協議，據此，配售代理有條件與本公司協定按竭誠基準向不少於六名獨立承配人按每股配售股份2.5港元配售20,000,000股配售股份。股份發行及配發於二零一四年一月三十日完成。

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26. SHARE OPTION SCHEMES

An ordinary resolution was passed by the Shareholders of the Company at the annual general meeting of the Company held on 8 September 2014 for the adoption of a new share option scheme (the "2014 Scheme").

In accordance with the Company's 2014 Scheme, the Board of Directors of the Company may grant options to any director and employee of the Group and suppliers, consultants, advisors, agents, customers, service providers, contractors, any member of or any holder of any securities issued by any member of the Group or any invested entity to subscribe for shares in the Company at a price determined by the Board of Directors shall not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of grant;
- (b) the average closing price of the shares as stated on the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of a share on the date of grant.

The option may be exercised at any time within a period as specified by the Directors, which should not be more than ten years from the date on which an option is granted.

Operation of the 2014 Scheme will commence after all conditions precedent have been fulfilled. As at the date of this report, the conditions precedent have not yet been completely fulfilled and therefore the 2014 Scheme has not yet become unconditional and operative.

During the years ended 31 December 2015 and 31 December 2014, there was no share option granted or exercised.

26. 購股權計劃

於本公司在二零一四年九月八日舉行之股東週年大會上，本公司股東通過一項普通決議案，以採納新購股權計劃（「二零一四年計劃」）。

根據本公司之二零一四年計劃，本公司董事會可向本集團任何董事及僱員、以及供應商、諮詢人、顧問、代理、客戶、服務供應商、承包商、本集團任何成員公司或任何受投資實體之股東或其發行任何證券之任何持有人授出購股權，以按董事會釐定之價格（不得低於以下最高者）認購本公司股份：

- (a) 於授出日期，聯交所的每日報價表就買賣一手或以上股份所列的股份收市價；
- (b) 緊接授出日期前五個營業日，聯交所每日報價表所列的股份平均收市價；及
- (c) 股份於授出日期的面值。

購股權可於董事指定期間內隨時行使，惟不得超過購股權授出日期起計十年後行使。

二零一四年計劃將於所有先決條件獲達成後開始操作。於本報告日期，先決條件並未全部獲達成，因此二零一四年計劃並未成為無條件及開始操作。

於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，概無購股權獲授出或行使。

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27. RESERVES

The Group's reserves is set out in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity. The nature and purpose of reserves of the Group are as follows:

(a) *Share premium*

The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

The Company's share premium account is distributable in the form of fully paid-up bonus shares.

(b) *Capital reserve*

As at 31 December 2015 and 2014, the Group's capital reserve of HK\$1,553,000 represents waiver of a loan from a former non-controlling shareholder of ICSC.

(c) *Foreign currency translation reserve*

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of non-monetary items in respect of which gains and losses are recognised directly in equity and of the financial statements of the foreign operations. The reserve is not distributable by way of cash dividends and is dealt with in accordance with the accounting policy set out in Note 4(c)(iii).

(d) *Contributed surplus*

Pursuant to a resolution passed at the special general meeting of the Company on 29 July 2011, the Company reduced its issued share capital by an amount of approximately HK\$109,665,000 and transferred the same amount to the contributed surplus account of the Company. The contributed surplus may be utilised by the directors in accordance with the bye-laws of the Company and all applicable laws.

27. 儲備

本集團儲備載於綜合損益及其他全面收益表及綜合股益變動表。本集團的儲備之性質及目的如下：

(a) *股份溢價*

股份溢價賬之應用受一九八一年百慕達公司法第40節監管。

本公司之股份溢價賬以繳足紅股之形式分派。

(b) *資本儲備*

於二零一五年及二零一四年十二月三十一日，本集團的資本儲備為1,553,000港元，指豁免德芯電子一名前非控股股東貸款。

(c) *外幣換算儲備*

外幣換算儲備包括因換算非貨幣項目而產生之所有匯兌差額，有關損益直接於股益及海外業務之財務報表確認。儲備不能以現金股息之形式分派，並根據附註4(c)(iii)所載之會計政策處理。

(d) *實繳盈餘*

根據於二零一一年七月二十九日舉行之本公司股東特別大會通過之決議案，本公司已削減其已發行股本約109,665,000港元，並將該金額轉撥入本公司之實繳盈餘賬戶。董事可根據本公司之公司細則及所有適用法例動用實繳盈餘。

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27. RESERVES (Continued)

(e) Distributability of reserves

At 31 December 2015, the aggregate amount of the Company's reserves available for distribution to its owners was HK\$163,396,000 (2014: HK\$316,283,000).

The Company's reserves are as follows:

		Share premium	Equity component of convertible bonds 可換股債券 股益部分	Contributed surplus	Accumulated losses	Total
		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
		股份溢價	實繳盈餘	實繳盈餘	累計虧損	總計
At 1 January 2014	於二零一四年一月一日	181,344	2,263	109,665	(14,760)	278,512
Loss for the year	年度虧損	-	-	-	(11,210)	(11,210)
Issue of shares on placement	於配售時發行股份	48,981	-	-	-	48,981
At 31 December 2014	於二零一四年十二月 三十一日	230,325	2,263	109,665	(25,970)	316,283
At 1 January 2015	於二零一五年一月一日	230,325	2,263	109,665	(25,970)	316,283
Loss for the year	年度虧損	-	-	-	(152,887)	(152,887)
At 31 December 2015	於二零一五年十二月 三十一日	230,325	2,263	109,665	(178,857)	163,396

27. 儲備(續)

(e) 可供分派儲備

於二零一五年十二月三十一日，可供分派予本公司擁有人之本公司儲備總額為163,396,000港元(二零一四年：316,283,000港元)。

本公司之儲備如下：

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28. COMMITMENTS

- (a) As at 31 December 2015, the Group had capital commitments not provided for in the consolidated financial statements as follows:

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元
Contracted for		
– Manufacture of semiconductors segment (continuing operations)	55,337	58,032

- (b) As at 31 December 2015, the Group has total future minimum lease payments under non-cancellable operating leases payable as follows:

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	2,504	4,947
After one year but not more than five years	–	2,534
	2,504	7,481

Operating lease payments represent rentals payable by the Group for certain of its offices and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed over the lease terms and do not include contingent rentals.

28. 承擔

- (a) 於二零一五年十二月三十一日，本集團於綜合財務報表內未撥備之資本承擔如下：

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元
Contracted for		
– 生產製造半導體分類 (持續經營業務)	55,337	58,032

- (b) 於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃之應付未來最低租賃付款總額如下：

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	2,504	4,947
After one year but not more than five years	–	2,534
	2,504	7,481

經營租賃款項指本集團就其若干辦公室及員工宿舍應付之租金。議定之租期平均為期兩年，租賃期內租金固定，亦不包括或然租金。

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29. FINANCIAL INSTRUMENTS

(i) Financial risk management policies

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the development of the Group's business whilst managing its foreign currency, interest rate, market, credit, liquidity and cash flow risks. The Group operates within defined guidelines that are approved by the Board and the policies in respect of the major areas of treasury activity are as follows:

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Interest rate risk

The Group's borrowings bear interest at fixed interest rates and therefore are subject to fair value interest rate risk. The Group's interest rate profile as monitored by management is set out below:

	Effective interest rate	31 December 2015 二零一五年 十二月三十一日	Effective interest rate	31 December 2014 二零一四年 十二月三十一日
	%	HK\$'000	%	HK\$'000
	%	千港元	%	千港元
Fixed rate borrowings:				
Loan from a non-controlling shareholder of a subsidiary				
Other bonds payable				
Convertible bonds				
Finance lease payables				
定息借款：				
來自一間附屬公司非控股股東之貸款	5.6%	11,943	5.6%	12,607
其他應付債券	7.5%-10.7%	64,765	7.5%-10.7%	49,260
可換股債券	9.8%	14,728	9.8%	13,783
應付融資租賃	4.7%-7.0%	3,139	4.7%-7.0%	4,253

29. 金融工具

(i) 金融風險管理政策

本集團之金融風險管理政策，旨在確保本集團獲得足夠財務資源以發展本集團之業務及同時管理其外匯、利率、市場、信貸、流動資金及現金流量風險。本集團按照經董事會批准之確定指引運作，其主要庫務活動之政策如下：

(a) 外匯風險

由於本集團大部分業務交易、資產及負債主要以本集團主要業務實體之功能貨幣列值，故承擔之外匯風險甚微。本集團目前並無就外幣交易資產及負債制訂外幣對沖政策。本集團將密切監察其面臨的外幣風險，並在有需要時將考慮對沖重大的外匯風險。

(b) 利率風險

本集團之借款按固定利率計息，因此面對公平值利率風險。本集團之利率概況由管理層監察，並載列如下：

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29. FINANCIAL INSTRUMENTS (Continued)

(i) Financial risk management policies (Continued)

(b) Interest rate risk (Continued)

Interest rate sensitivity analysis

At 31 December 2015 and 2014, as the Group had no significant bank deposits and interest bearing liabilities at variable rate, the management consider the risk is not significant.

(c) Credit risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables and deposits with financial institutions. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

(i) Trade and other receivables

The maximum exposure to credit risk is represented by the total carrying amounts of these financial assets in the consolidated statement of financial position reduced by the effects of any netting arrangements with counterparties.

In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as the largest debtor is approximately 55% (2014: approximately 93%) of the total trade receivables. Normally, the Group does not obtain collateral from its customers.

29. 金融工具(續)

(i) 金融風險管理政策(續)

(b) 利率風險(續)

利率敏感度分析

於二零一五年及二零一四年十二月三十一日，由於本集團並無重大銀行存款及不同利率的計息負債，管理層認為風險並不重大。

(c) 信貸風險

本集團之信貸風險或對手方不履行責任之風險，主要產生自應收貿易及其他款項以及於金融機構之存款。管理層已制定信貸政策，並對該等信貸風險進行持續監控。

(i) 應收貿易及其他款項

最高信貸風險指綜合財務狀況表內有關金融資產之賬面總額減與對手方之任何扣減安排之影響。

就應收貿易款項而言，本集團所面對之信貸風險主要受各客戶之個別特徵所影響。客戶營運所在行業及國家之違約風險亦在較底程度下對信貸風險產生影響。於報告期間結束時，本集團有若干信貸集中風險，因最大債務人佔貿易應收款項總額約55% (二零一四年：約93%)。本集團一般不會自客戶取得抵押品。

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29. FINANCIAL INSTRUMENTS (Continued)

(i) Financial risk management policies (Continued)

(c) Credit risk (Continued)

(i) Trade and other receivables (Continued)

The Group manages its exposure to credit risk by investing its cash assets safely and profitably, and by the application of credit approvals, credit limits and monitoring procedures on an on-going basis.

(ii) Deposits with financial institutions

The Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating or other criteria. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

As at 31 December 2015, the Group has certain concentration of credit risk as 93% (2014: 90%) of total cash and cash equivalents were deposited at one financial institution in Hong Kong with high credit ratings (2014: 77% and 20% of total cash and cash equivalents were deposited at two financial institutions in Mainland China and one financial institution in Hong Kong with high credit ratings respectively).

(d) Liquidity and cash flow risks

Liquidity and cash flow risks arise mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash and the availability of funding through certain committed credit facilities.

29. 金融工具(續)

(i) 金融風險管理政策(續)

(c) 信貸風險(續)

(i) 應收貿易及其他款項(續)

本集團透過安全及有利地投資其現金資產，及持續利用信貸審批、信貸限額及監管程序管理其信貸風險。

(ii) 於金融機構之存款

本集團透過將存款存進已達到認可信貸評級或其他準則的金融機構降低其信貸風險。鑒於該等金融機構獲得高信貸評級，管理層預期對手方均能履行責任。

於二零一五年十二月三十一日，由於本集團93% (二零一四年：90%)之現金及現金等值物總額存放於香港一間高信貸評級金融機構 (二零一四年：77%及20%之現金及現金等值物總額分別存放於中國大陸兩間及香港一間高信貸評級金融機構)，故本集團有若干信貸集中風險。

(d) 流動資金及現金流量風險

流動資金及現金流量風險主要產生自一般資金及商業活動。本集團通過維持充足現金及通過若干授信融資獲取資金，以實現謹慎的風險管理。

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29. FINANCIAL INSTRUMENTS (Continued)

(i) Financial risk management policies (Continued)

(d) Liquidity and cash flow risks (Continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed by using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay:

	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	賬面值	總合約非貼現現金流量	一年內或於提出 要求時	一年以上 但不足 兩年	兩年以上 但不足 五年	五年以上
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2015						
Trade and other payables	應付貿易及 其他款項	13,100	13,100	12,107	-	993
Shareholder's loan	股東貸款	1,000	1,000	-	-	1,000
Loan from a non-controlling shareholder of a subsidiary	來自一間附屬公司 非控股股東之 貸款	11,943	15,287	-	-	15,287
Other bonds payable	其他應付債券	64,765	92,848	4,365	9,660	11,610
Convertible bonds	可換股債券	14,728	15,122	15,122	-	-
Finance lease payables	應付融資租賃	3,139	3,329	1,726	933	670
		108,675	140,686	33,320	10,593	29,560
						67,213

29. 金融工具(續)

(i) 金融風險管理政策(續)

(d) 流動資金及現金流量風險(續)

下表詳列本集團非衍生金融負債於報告期間結束時按合約非貼現現金流量(包括利用合約利率或(倘屬浮息)按於報告期間結束時之通行利率計算之利息付款)以及本集團須付款之最早日期分析之餘下合約期限資料:

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29. FINANCIAL INSTRUMENTS (Continued)

(i) Financial risk management policies (Continued)

(d) Liquidity and cash flow risks (Continued)

	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	總合約非貼現賬面值	總合約非貼現金流量	一年內或於提出 要求時	一年以上 但不足 兩年	兩年以上 但不足 五年	五年以上
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2014	於二零一四年 十二月三十一日					
Trade and other payables	應付貿易及 其他款項	6,213	6,213	5,870	-	343
Loan from a non-controlling shareholder of a subsidiary	來自一間附屬公司 非控股股東之 貸款	12,607	15,452	-	-	15,452
Other bonds payable	其他應付債券	49,260	73,322	2,970	2,970	8,910
Convertible bonds	可換股債券	13,783	15,572	450	15,122	-
Finance lease payables	應付融資租賃	4,253	4,646	1,317	1,726	1,603
		86,116	115,205	10,607	19,818	26,308
						58,472

(ii) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate.

29. 金融工具(續)

(i) 金融風險管理政策(續)

(d) 流動資金及現金流量風險 (續)

	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	總合約非貼現賬面值	總合約非貼現金流量	一年內或於提出 要求時	一年以上 但不足 兩年	兩年以上 但不足 五年	五年以上
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2014	於二零一四年 十二月三十一日					
Trade and other payables	應付貿易及 其他款項	6,213	6,213	5,870	-	343
Loan from a non-controlling shareholder of a subsidiary	來自一間附屬公司 非控股股東之 貸款	12,607	15,452	-	-	15,452
Other bonds payable	其他應付債券	49,260	73,322	2,970	2,970	8,910
Convertible bonds	可換股債券	13,783	15,572	450	15,122	-
Finance lease payables	應付融資租賃	4,253	4,646	1,317	1,726	1,603
		86,116	115,205	10,607	19,818	26,308
						58,472

(ii) 資金風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及股益結餘為股東帶來最大回報。

本集團積極及定期檢討及管理其資金結構，以維持較高借款水平下可能獲取較高股東回報與穩健資金狀況所帶來之優勢及保障之間的平衡，並因應經濟狀況變動對資金結構作調整。有鑒於此，本集團將於其認為合適及妥當之情況下，透過派付股息、發行新股及發行新債務或贖回現有債務之方式來均衡其整體資金結構。

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29. FINANCIAL INSTRUMENTS (Continued)

(ii) Capital risk management (Continued)

Consistent with industry practice, the Group monitors its capital structure on the basis of a gearing ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings comprise of (i) borrowings, (ii) finance lease payables and (iii) liability component of convertible bonds as shown in the consolidated statement of financial position. Total capital is calculated as equity, as shown in the consolidated statement of financial position.

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain a gearing ratio of not more than 100%. The gearing ratio as at 31 December 2015 and 2014 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total borrowings	借款總額	95,575	79,903
Total equity	股益總值	236,838	414,773
Gearing ratio	資產負債比率	40.4%	19.3%

Neither the Company nor any of the Group entities are subject to externally imposed capital requirements.

29. 金融工具(續)

(ii) 資金風險管理(續)

與業界慣例一致，本集團按資產負債比率基準監察其資金結構。此比率乃根據借款總額除資本總額計算。借款總額包括(i)借款、(ii)應付融資租賃及(iii)可換股債券之負債部分。資本總額乃根據綜合財務狀況表所示之股益加淨債項計算。

於二零一五年，本集團之策略自二零一四年以來並無變動，仍繼續維持不超過100%之資產負債比率。於二零一五年及二零一四年十二月三十一日的資產負債比率如下：

本公司或本集團旗下任何實體均毋須遵守外部施加之資本規定。

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30. CONNECTED/RELATED PARTY TRANSACTIONS

(a) The following is a summary of the transactions with connected/related parties, which were carried out in the normal course of operations of the Group:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Transactions between Rodez and KL-Kepong/Pacific Union	Rodez與KL-Kepong/Pacific Union之間的交易		
– Interest expenses for borrowings	– 借款之利息開支	–	2,528
Transactions between ICSC and Zhongying	德芯電子與中盈之間的交易		
– Interest expense for borrowings	– 借款之利息開支	695	343

(b) *Compensation of key management personnel:*
The emoluments of directors and other members of key management during the years were 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 employees benefits	短期僱員福利	3,375	3,602

31. MAJOR NON-CASH TRANSACTION

During the year, no major non-cash transaction. During the year 2014, a non-controlling shareholder of a subsidiary injected a construction-in-progress of HK\$108,840,000 to the Group as capital contribution and the additions to property, plant and equipment of HK\$6,271,000 were acquired by finance leases.

30. 關聯／關連方交易

(a) 下列為關聯／關連方交易之概要，該等交易於本集團一般業務過程中進行：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Transactions between Rodez and KL-Kepong/Pacific Union	Rodez與KL-Kepong/Pacific Union之間的交易		
– Interest expenses for borrowings	– 借款之利息開支	–	2,528
Transactions between ICSC and Zhongying	德芯電子與中盈之間的交易		
– Interest expense for borrowings	– 借款之利息開支	695	343

(b) *主要管理人員薪酬：*
董事及其他主要管理層成員於有關年度之酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term employees benefits	短期僱員福利	3,375	3,602

31. 重大非現金交易

於年內，概無重大非現金交易。於二零一四年，一間附屬公司非控股股東向本集團注入在建工程108,840,000港元作為注資，亦以融資租賃添置6,271,000港元之物業、廠房及設備。

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32. STATEMENT OF FINANCIAL POSITION OF
THE COMPANY

32. 本公司財務狀況表

		As at 31 December	
		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Equipment	設備	2,328	3,104
Interests in subsidiaries	於附屬公司之權益	243,035	372,183
Total non-current assets	非流動資產總值	245,363	375,287
Current assets	流動資產		
Prepayment and other receivables	預付款項及其他應收款項	5,683	6,671
Cash and cash equivalents	現金及現金等值物	913	5,530
Total current assets	流動資產總值	6,596	12,201
Current liabilities	流動負債		
Other payables	其他應付款項	4,994	4,555
Convertible bonds	可換股債券	14,728	-
Finance lease payables	應付融資租賃	557	531
Total current liabilities	流動負債總值	20,279	5,086
Net current (liabilities)/assets	流動(負債)/資產淨值	(13,683)	7,115
Total assets less current liabilities	資產總值減流動負債	231,680	382,402
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	-	13,783
Finance lease payables	應付融資租賃	938	1,495
Shareholder's loan	股東貸款	1,000	-
Other bonds payable	其他應付債券	64,765	49,260
Total non-current liabilities	非流動負債總額	66,703	64,538
Net assets	資產淨值	164,977	317,864
EQUITY	股益		
Share capital	股本	1,581	1,581
Reserves	儲備	163,396	316,283
Total equity	股益總值	164,977	317,864

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
Revenue	收益	28,844	50,467	–	–	–
(Loss)/profit before taxation	除稅前(虧損)/溢利	(161,315)	(32,840)	(12,914)	8,412	(82,328)
Non-current assets	非流動資產	292,179	443,048	486,289	157,059	212,374
Current assets	流動資產	53,334	57,841	300,620	87,687	27,943
Current liabilities	流動負債	(28,442)	(6,983)	(250,381)	(1,989)	(15,858)
Non-current liabilities	非流動負債	(80,233)	(79,133)	(172,719)	–	–
Equity	股益	236,838	414,773	363,809	242,757	224,459



漢唐國際控股有限公司
Han Tang International Holdings Limited