

Legend Strategy International Holdings Group Company Limited

枋濬國際集團控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 1355

# LegendStrategy 枋濬國際

ANNUAL REPORT 2015 年報

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Huang Yun (Appointed on 25 June 2015)  
Mr. Law Fei Shing  
Mr. Fong Man Kelvin (Resigned on 27 July 2015)  
Ms. Fong Nga (Resigned on 27 July 2015)  
Mr. Mak Yiu Cho (Resigned on 27 July 2015)

#### Independent Non-executive Directors

Mr. Tso Hon Sai Bosco (Appointed on 25 June 2015)  
Mr. Leung Siu Hong (Appointed on 25 June 2015)  
Mr. Chung Wai Man (Appointed on 25 June 2015)  
Dr. Wong Hak Kun Jerry (Resigned on 27 July 2015)  
Mr. Wong Sui Chi (Resigned on 27 July 2015)  
Mr. Frostick Stephen William  
(Resigned in 27 July 2015)  
Mr. Liu Cheng Zhong (Resigned on 27 July 2015)

### COMPANY SECRETARY

Mr. Mui Chi Hung (Appointed on 28 October 2015)  
Ms. Au Man Wai Annie (Resigned on 28 October 2015)

### AUTHORISED REPRESENTATIVES

Mr. Huang Yun (Appointed on 27 July 2015)  
Mr. Mui Chi Hung (Appointed on 28 October 2015)  
Mr. Fong Man Kelvin (Resigned on 27 July 2015)  
Ms. Au Man Wai Annie (Resigned on 28 October 2015)

### AUDIT COMMITTEE

Mr. Leung Siu Hong (Chairman)  
(Appointed on 27 July 2015)  
Mr. Tso Hon Sai Bosco (Appointed on 27 July 2015)  
Mr. Chung Wai Man (Appointed on 27 July 2015)  
Mr. Wong Sui Chi (Resigned on 27 July 2015)  
Dr. Wong Hak Kun Jerry (Resigned on 27 July 2015)  
Mr. Frostick Stephen William  
(Resigned on 27 July 2015)  
Mr. Liu Cheng Zhong (Resigned on 27 July 2015)

### 董事

#### 執行董事

黃雲先生(於二零一五年六月二十五日獲委任)  
羅輝城先生  
方文先生(於二零一五年七月二十七日辭任)  
巫曼因女士(於二零一五年七月二十七日辭任)  
麥耀祖先生(於二零一五年七月二十七日辭任)

#### 獨立非執行董事

曹漢璽先生(於二零一五年六月二十五日獲委任)  
梁兆康先生(於二零一五年六月二十五日獲委任)  
鍾偉文先生(於二零一五年六月二十五日獲委任)  
黃克勤博士(於二零一五年七月二十七日辭任)  
黃瑞熾先生(於二零一五年七月二十七日辭任)  
Frostick Stephen William 先生  
(於二零一五年七月二十七日辭任)  
劉承忠先生(於二零一五年七月二十七日辭任)

### 公司秘書

梅志雄先生(於二零一五年十月二十八日獲委任)  
歐敏慧女士(於二零一五年十月二十八日辭任)

### 授權代表

黃雲先生(於二零一五年七月二十七日獲委任)  
梅志雄先生(於二零一五年十月二十八日獲委任)  
方文先生(於二零一五年七月二十七日辭任)  
歐敏慧女士(於二零一五年十月二十八日辭任)

### 審核委員會

梁兆康先生(主席)  
(於二零一五年七月二十七日獲委任)  
曹漢璽先生(於二零一五年七月二十七日獲委任)  
鍾偉文先生(於二零一五年七月二十七日獲委任)  
黃瑞熾先生(於二零一五年七月二十七日辭任)  
黃克勤博士(於二零一五年七月二十七日辭任)  
Frostick Stephen William 先生  
(於二零一五年七月二十七日辭任)  
劉承忠先生(於二零一五年七月二十七日辭任)

## NOMINATION COMMITTEE

Mr. Tso Hon Sai Bosco (Chairman)  
(Appointed on 27 July 2015)  
Mr. Leung Siu Hong (Appointed on 27 July 2015)  
Mr. Chung Wai Man (Appointed on 27 July 2015)  
Mr. Wong Sui Chi (Resigned on 27 July 2015)  
Dr. Wong Hak Kun Jerry (Resigned on 27 July 2015)  
Mr. Frostick Stephen William  
(Resigned on 27 July 2015)  
Mr. Liu Cheng Zhong (Resigned on 27 July 2015)

## REMUNERATION COMMITTEE

Mr. Chung Wai Man (Chairman)  
(Appointed on 27 July 2015)  
Mr. Leung Siu Hong (Appointed on 27 July 2015)  
Mr. Tso Hon Sai Bosco (Appointed on 27 July 2015)  
Mr. Wong Sui Chi (Resigned on 27 July 2015)  
Dr. Wong Hak Kun Jerry (Resigned on 27 July 2015)  
Mr. Frostick Stephen William  
(Resigned on 27 July 2015)  
Mr. Liu Cheng Zhong (Resigned on 27 July 2015)

## PRINCIPAL BANKERS

### The PRC

Industrial and Commercial Bank of China

### Hong Kong

Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited

## AUDITORS

ZHONGHUI ANDA CPA Limited

## LEGAL ADVISERS

YTL & Co.

## REGISTERED OFFICE

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

## 提名委員會

曹漢璽先生(主席)  
(於二零一五年七月二十七日獲委任)  
梁兆康先生(於二零一五年七月二十七日獲委任)  
鍾偉文先生(於二零一五年七月二十七日獲委任)  
黃瑞熾先生(於二零一五年七月二十七日辭任)  
黃克勤博士(於二零一五年七月二十七日辭任)  
Frostick Stephen William 先生  
(於二零一五年七月二十七日辭任)  
劉承忠先生(於二零一五年七月二十七日辭任)

## 薪酬委員會

鍾偉文先生(主席)  
(於二零一五年七月二十七日獲委任)  
梁兆康先生(於二零一五年七月二十七日獲委任)  
曹漢璽先生(於二零一五年七月二十七日獲委任)  
黃瑞熾先生(於二零一五年七月二十七日辭任)  
黃克勤博士(於二零一五年七月二十七日辭任)  
Frostick Stephen William 先生  
(於二零一五年七月二十七日辭任)  
劉承忠先生(於二零一五年七月二十七日辭任)

## 主要往來銀行

### 中國

中國工商銀行

### 香港

恆生銀行有限公司  
中國銀行(香港)有限公司

## 核數師

中匯安達會計師事務所有限公司

## 法律顧問

梁延達律師事務所

## 註冊辦事處

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

# Corporate Information

## 公司資料

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3006-10,30/F.  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

(with effect from 5 April 2016)  
Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### COMPANY'S WEBSITE

[www.legend-strategy.com](http://www.legend-strategy.com)  
[www.welcomeinn.com.cn](http://www.welcomeinn.com.cn)

### STOCK CODE

1355

### 總部及香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈30樓  
3006-10室

### 開曼群島主要股份過戶登記處

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

### 香港股份過戶登記分處

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

(自二零一六年四月五日起)  
聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 公司網站

[www.legend-strategy.com](http://www.legend-strategy.com)  
[www.welcomeinn.com.cn](http://www.welcomeinn.com.cn)

### 股份代號

1355

# Chairman's Statement

## 主席報告

On behalf of the Board (the "Board") of Legend Strategy International Holdings Group Company Limited, I am pleased to present the annual results of the Group for the year ended 31 December 2015 (the "Year").

### BUSINESS REVIEW

During the Year, the Group was principally engaged in the budget hotel operations. Under various adverse effects imposed by markets and policies, the hotel operations still failed to achieve their breakeven points in 2015. In addition, with intensifying competition in hospitality market, the Group recorded a net loss of approximately HK\$123,836,000 for the Year, which was mainly due to the increase of operating expenses in 2015. The impairment losses of property, plant and equipment, construction in progress, prepayments and other receivables, trade receivables and share of results of joint ventures was another factor accountable for the widened losses during 2015.

However, year 2015 was of importance to the Group. In order to cope with the tough operating environment and bring improvements to the value of the Company as well as the return to investors, new management was introduced to the Group. The Group wished the new management would bring the Group with new standpoints and directions by utilizing their diversified background and experience to continuously seek and develop those favorable projects under the unfavorable conditions of the PRC and even the world. During the year, the Group cooperated with a local television production company for the first time to invest and shoot a television play, which will be premiered in the middle of 2016. Such investment, though at a relatively small size, would represent an attempt for the Group to tap into other business opportunities.

### PROSPECTS

The new management will cautiously estimate the budget hotel development projects in which preliminary investments have been made. Future developments of such projects will be determined by taking into consideration of the currently best interests of the Group, with a focus on balancing future investments and returns. The hotels which no longer bring the Group with benefits will need to be disposed appropriately.

The management has been and will continually keep assessing the existing development projects and will update the shareholders and the public accordingly.

At all events, the coming year, especially the first half of it, will still be of difficulty for current hotel business. The foreseeable profit of hotels shall make no significant improvement. The loss on current operation of hotels is expected to last for a certain time under the pressure of increase in cost.

本人謹代表枋濬國際集團控股有限公司董事會(「董事會」)欣然呈報本集團截至二零一五年十二月三十一日止年度(「本年度」)之全年業績。

### 業務回顧

本集團於本年度主要於中國從事經濟型酒店經營。由於年內受眾多市場和政策不利環境影響，二零一五年酒店營運仍然未能達致收支平衡。另外因酒店市場競爭日趨激烈，本集團於本年度錄得虧損淨額約123,836,000港元，其主要由於二零一五年營運開支增加，物業、廠房及設備、在建工程、預付款及其他應收款項、應收賬款及分佔合資公司之業績之減值虧損亦導致二零一五年虧損擴大。

但二零一五年可是對集團重要的一年，為應對艱難之營商環境、提升公司價值及改善投資者回報，集團引入了新的管理層。集團目的是要讓新管理層利用他們豐富的背景和經驗，在中國以至世界各地黯淡的經濟狀況之中，不斷尋找及發展仍然發光發亮的項目，給集團帶出新觀點，新方向。就在本年度，集團首度與一本地電視製作公司合作，投資開拍一部電視劇，預計在二零一六年年中能啟播。該投資雖然佔我們的資源不多，但是可以作為集團尋找其他業務的一個試金石。

### 展望未來

對於前期已經投入的經濟型酒店發展計劃，新管理層會做出審慎的評估。以目前集團的最佳利益作為考慮，以未來的現金投放和回報作為重點，從而擬定他們的發展方向。不能為集團帶來效益的，必須作出適當的處理。

管理層已經並將不斷評估現有發展計劃及將會給股東和公眾提供相應的最新進展情況。

無論如何，目前酒店業務，來年仍然是艱難的一年，尤其是上半年，酒店收益預計不會有重大改善，在成本上升的壓力下，現有酒店的經營虧損預計會繼續以一段時間。

# Chairman's Statement

## 主席報告

Therefore, the management will reallocate resources and make efforts to improve the operation of the three existing hotels, with an aim to minimize their losses. At the same time we will also look for investment opportunities and explore new hotel business in the PRC, Hong Kong or overseas, so as to optimize the overall hotel assets structure, improve efficiency and get rid of the drag brought by existing hotel business.

In addition, the board of directors will protocol a business framework that suits for the Group's future development in long term. Apart from the hotel business, we may also allocate certain resources to other business step by step to lay a foundation for future development, in order to achieve breakthroughs in the long-term depression of budget hotel business and eventually bring returns to shareholders.

### ACKNOWLEDGMENTS

Finally, the Board would like to thank all the staff for their valuable contribution to the Group. At the same time, I would like to thank all shareholders, investors and public stakeholders heartily for their full supports to the Group. We are willing to continue to work together with shareholders, striving to pursue outstanding value and creating a better future.

**Huang Yun**  
*Executive Director*  
On Behalf of the Board

18 March 2016

因而，管理層會把資源重新分配，努力改善現有三家酒店的經營情況，希望能把虧損降至最低，同時也會尋找投資機會，包括在中國，香港或是海外，開拓新的酒店業務，從而優化集體酒店的資產，提高效益，擺脫現有酒店業務帶來的拖累。

此外，董事會將會為集團長期的未來的發展方向，擬定一個適合集團的業務框架，除了酒店以外，不排除按部就班的投放一定的資源到其他業務，為未來的發展打下基礎，突破經濟型酒店業務長期不振，最終為股東帶來回報。

### 致謝

最後，董事會謹此感謝全體員工對本集團作出之寶貴貢獻。同時，亦衷心感謝所有股東、投資者及公眾人士對本集團之鼎力支持。我們願與股東繼續攜手共進，努力追求卓越價值，創造美好未來。

*執行董事*  
**黃雲**  
代表董事會

二零一六年三月十八日

# Management Discussion and Analysis

## 管理層討論及分析

### CHANGE OF CONTROLLING SHAREHOLDERS

On 4 June 2015, China Medical Overseas Limited (“China Medical”) and the Company jointly announced that China Medical entered into a share purchase agreement (the “Agreement”) with Mr. Fong Man Kelvin to purchase an aggregate of 102,576,466 shares of the Company, representing approximately 32.66% of the then total issued shares of the Company at that time, for a total cash consideration of HK\$156,941,992.98 (equivalent to HK\$1.53 per share).

Subsequently, following the exercise of 750,000 share options under the share option scheme adopted in 2011 by two option holders in June 2015, the Company placed and issued 750,000 new shares. After that, the 102,576,466 shares previously acquired by China Medical were diluted to approximately 32.58% of the then total issued share capital of the Company at that time.

In June 2015, pursuant to Rule 26.1 of the Takeovers Code, China Medical was required to make a mandatory unconditional cash offer (the “Offer”) to acquire all the issued shares of the Company at an offer price of HK\$1.53 per offer share.

The Offer was closed in July 2015, whereby China Medical received a total of 58,626,000 offer shares, representing approximately 18.62% of the then entire issued share capital of the Company at that time. Together with the shares previously purchased from Mr. Fong Man Kelvin, China Medical had acquired a total of 161,202,466 shares, representing approximately 51.20% of the then entire issued share capital of the Company at that time.

### BUSINESS REVIEW

For the financial year ended 31 December 2015, the Group has 3 leased-and-operated hotels under operation.

Revenue from hotel operations included income from sales of hotel rooms and hotel membership cards. Revenue was HK\$19,884,379 for the financial year ended 31 December 2015, representing a decrease of 33.1% as compared with revenue of HK\$29,700,841 for the same period of the last financial year. Other than a decrease in income from sales of hotel rooms, decrease in revenue was also due to the cessation of the provision of hotel management services.

### 控股股東變動

於二零一五年六月四日，中華醫學海外有限公司（「中華醫學」）與本公司聯合宣佈，中華醫學已與方文先生訂立股份購買協議（「協議」），購買合共102,576,466股本公司股份，相當於本公司當時已發行股份總數約32.66%，總現金代價為156,941,992.98港元（相當於每股1.53港元）。

期後，於二零一五年六月兩名購股權持有人根據於二零一一年採納之購股權計劃行使750,000份購股權後，本公司配售及發行750,000股新股份，因此導致中華醫學在早前所收購的102,576,466股股份被攤薄至相當於當時本公司已發行股本總數之約32.58%。

根據收購守則規則26.1，中華醫學須於二零一五年六月提出強制性無條件現金收購（「要約」），以按要約價每股要約股份1.53港元收購本公司全部已發行股份要約。

於二零一五年七月要約結束，中華醫學一共接獲58,626,000股要約股份，相當於當時全部已發行股份之約18.62%。連同較早前向方文先生購買的股份，中華醫學一共獲得161,202,466股股份，相當於本公司當時全部已發行股本約51.20%。

### 業務回顧

截至二零一五年十二月三十一日止財政年度，本集團擁有3家營運中之租賃經營酒店。

酒店營運之收益包括銷售酒店房間及酒店會員卡之收入。截至二零一五年十二月三十一日止財政年度，收益為19,884,379港元，較上個財政年度同期收益29,700,841港元下降33.1%。除了銷售酒店房間收入下降外，收益減少乃由於停止提供酒店管理服務所致。



# Management Discussion and Analysis

## 管理層討論及分析

For the financial year ended 31 December 2015, the average room revenue (“ARR”) of all hotels was RMB174.3 compared with RMB171.9 for the same period of last financial year, representing a very slight increase of approximately 1.41%. But the average occupancy rate of all hotels had decreased from 90.55% for the same period of last financial year to 79.32% for the financial year ended 31 December 2015. At the same time, the revenue per available room (“RevPAR”) for the financial year for the year ended 31 December 2015 was RMB138.3 compared to RMB155.7 for last financial year, representing a decrease of 11.18%, mainly due to the slowdown of economic condition and increasing competition in hospitality industry in the PRC.

截至二零一五年十二月三十一日止財政年度，所有酒店之平均房租（「平均房租」）為人民幣174.3元，而上個財政年度同期為人民幣171.9元，升幅約為1.41%，甚為輕微，但是所有酒店平均入住率由上個財政年度同期之90.55%下降至截至二零一五年十二月三十一日止財政年度之79.32%。同時，截至二零一五年十二月三十一日止財政年度之平均每間客房收入（「平均每間客房收入」）由上個財政年度之人民幣155.7元下跌至人民幣138.3元，減幅為11.18%，主要是由於中國經濟狀況放緩及酒店業競爭日趨白熱化所致。

## HOTELS UNDER OPERATION

### Nanshan Hotel

As the flagship hotel of the Group, Nanshan Hotel is located at Nanshan Road, Shenzhen with 192 rooms. Nanshan Hotel has made significant contributions to the Group in the past. However, due to the impact of construction of railway infrastructure nearby, its revenue has decreased substantially. In respect of the costs, the new lease agreement became effective during the year with the rental up by approximately 40%. Therefore, the expense increased remarkably, leading to an increase in loss.

## 營運中的酒店

### 南山店

作為集團的旗艦店，位於深圳市南山大道的南山店擁有192個房間，過往對集團的貢獻至為關鍵，但是受到附近鐵路基建的影響，收入大為下降。成本方面，新的租賃合約也在年中生效，租金也提高約四成，從而開支也大為上升，虧損擴大。

### Luohu Hotel

Luohu Hotel is located at the thriving financial center of Luohu District in Shenzhen, which enjoys convenient transport access (only about 5 minutes’ driving distance to Luohu Checkpoint and Convention and Exhibition Center), and occupies the high traffic location in Shenzhen. However, as the revenue of Luohu Hotel is partly generated from domestic travellers making short trips to Hong Kong, the implementation of one-visit-one-week policy by the Hong Kong Government has cast adverse impact on Luohu Hotel, turning from profit into a loss.

### 羅湖店

羅湖店位於深圳市羅湖區繁華金融中心區，交通非常方便，距離羅湖口岸及會展中心亦只需五分鐘車程，實屬深圳高人流地段。但因羅湖店部分收入來自國內往來香港短途遊客，因此香港政府實行一周行政策後，令羅湖店承受負面影響，由盈轉虧。

### Baoan Hotel

Baoan Hotel is located in Baoan District of Shenzhen, which, on a geographical and environmental basis, situates at a less prime location. In recent years, it was significantly impacted by the slowdown of economic condition and increasing competition in hospitality industry in local area. The average occupancy rate decreased significantly as compared with the last financial year, leading to an increase in loss.

### 寶安店

位於深圳市寶安區的寶安店，就地理和環境上屬次級地段，往年受附近地區經濟狀況放緩及酒店業競爭日趨白熱化的影響也較顯著，平均入住率比上個財政年度明顯下降，導致虧損繼續擴大。

## JOINT VENTURE HOTELS

### Sanya Waterfront Hotel and Sanya Jinhua Hotel

The Group owns two joint venture companies which the Group holds 60% in each of them. Each of the joint venture companies establishes a wholly-owned subsidiary named Welcomeinn Sanya Waterfront Hotel and Welcomeinn Sanya Jinhua Hotel, respectively to conduct the business of hotel operation in Sanya, the PRC.

For the past years, both the Sanya Waterfront Hotel and Sanya Jinhua Hotel recorded net losses. Moreover, the operation of these hotels faced much challenge as the popularity of Sanya in domestic tourists is dropping. Therefore, the management has made full provision for the investment and loans to these two Sanya hotels during the year, and in view of the best interests of the shareholders as a whole, the Group has suspended further investments in them and will consider exiting or selling these joint venture companies.

## HOTELS UNDER CONSTRUCTION

### Xiachong Hotel and Changping Hotel

The management has decided to cease the investment in Xiachong Hotel (located in Daya Bay District, Huizhou City) and Changping Hotel (located in Changping District, Dongguan City). It was mainly due to the concerns that they would be exposed to enormous risk to invest in new hotels as the surge in supply of budget hotels in the PRC has led to a saturated market, while the demand is depressed due to the slowdown economy. Furthermore, it also requires considerable additional investment to commence the operation of a new hotel. Given that it is not in the best interest of the shareholders to continue investing in these two new hotels, the new management has decided to cease the planning of these hotels and make full provision for the preliminary investment in such hotels, and terminate the leasing agreements with the landlords, so as to reduce the risk exposure of the Group.

### Huizhou Hotel and Buji Hotel

The geographical location and environment of Buji Hotel (located in Buji, Longgang District, Shenzhen City) and Huizhou Hotel (located in Huicheng District, Huizhou City) are slightly superior to the said hotels in Xiachong and Changping. The new management is conducting further assessment on their contributions and value to the Group to determine their development direction.

## 合資酒店

### 三亞水岸店和三亞錦華店

本集團擁有兩家合資公司，於各家公司均擁有60%權益。此兩家合資公司各自分別成立名為悅來客棧(三亞水岸店)及悅來客棧(三亞錦華店)的全資附屬公司以在中國三亞進行酒店營運業務。

過往年度，三亞水岸店和三亞錦華店均錄得虧損淨額，而且國內旅客對三亞旅遊的熱潮也慢慢褪去，經營非常困難，因而管理層對這兩家三亞店的投資和貸款，在本年度作出全數撥備，考慮到整體股東最佳利益，也停止對其提供進一步的投入，並會考慮退出或出售該等合資公司。

## 在建酒店

### 霞涌店和常平店

管理層決定停止位於惠州市大亞灣區的霞涌店及位於東莞市常平區的常平店之投資，這主要是由於國內經濟型酒店的供應已達飽和，供應大增，需求卻受到經濟放緩影響，風險極其巨大。啟動一家新建酒店的經營，還需要投入大量新的資金，繼續投入該兩家新建酒店，不符合股東的最佳利益，因而新管理層決定停止對這兩家酒店的計劃，並對這兩家酒店的前期投資作出全數撥備，與業主解除租賃合同，從而減低對本集團的風險。

### 惠州店和布吉店

位於深圳市龍崗區布吉鎮的布吉店及位於惠州市惠城區的惠州店在地理和環境上，這兩家酒店稍微優於上述霞涌店和常平店，其對集團的貢獻和價值，新管理層正在進行進一步評估，才能擬定其發展方向。

# Management Discussion and Analysis

## 管理層討論及分析

### Yuexiu Hotel

The Group had decided to develop a budget hotel in major city in the PRC to avoid the effect brought by uncertainty of economy in the local area. Given the uncertainty of the local economic condition and increasing competition in hotel industry, with a view to reducing risk, the Group has terminated the development project of Yuexiu Hotel (located in YueXiu District, Guangzhou).

## PROVISION OF HOTEL MANAGEMENT SERVICE

### Daimeisha Hotel and Fushan Hotel

In prior years, the Group has provided hotel management service to these two hotels. Since the hotels' operation has become stable, hotel management service for these hotels was no longer required during the year.

## HOTEL CONSULTANCY SERVICE

For the year ended 31 December 2015, no revenue was generated from the provision of hotel consultancy service. As the hotel consultancy business in the PRC faces a grim prospect, the management has decided that the Group will suspend the business of hotel consultancy service and reallocate the resources to management of existing hotels as well as development of other businesses.

## FINANCIAL REVIEW

The Group has recorded a net loss attributable to owners of the Company of approximately HK\$123,836,000 for the year ended 31 December 2015, representing a year-on-year increase of approximately HK\$72,293,000 or 140.3% compared to the net loss attributable to owners of the Company of approximately HK\$51,543,000 for year ended 31 December 2014.

The net loss for the year was mainly due to the decrease of revenues generated from the provision of hotel rooms and management service in 2015. Also, the increase of operating expenses and impairment loss in property, plant and equipment, construction in progress, prepayments and other receivables, trade receivables and share result of joint ventures cause an increase in loss for the year 2015.

### 越秀店

本集團曾決定在中國主要城市發展經濟型酒店，以避免當地經濟不確定性帶來的影響。位於廣州市越秀區的越秀酒店由於附近地區經濟狀況不甚明朗及酒店業競爭與日俱增，為減少風險，本集團已停止對該酒店的發展項目。

## 提供酒店管理服務

### 大梅沙店及佛山店

於過往幾個年度，本集團向這兩家酒店提供酒店管理服務。由於酒店經營已日漸穩定，本年度該等酒店已不再需要酒店管理服務。

## 酒店顧問服務

截至二零一五年十二月三十一日止年度，提供酒店顧問服務並無產生任何收益。由於中國酒店顧問業務的前景不容樂觀，管理層決定，本集團將暫停酒店顧問服務業務，並把資源重新分配到管理現有酒店及發展其他業務。

## 財務回顧

本集團於截至二零一五年十二月三十一日止年度錄得本公司擁有人應佔虧損淨額約123,836,000港元，較截至二零一四年十二月三十一日止年度的本公司擁有人應佔虧損淨額約51,543,000港元按年增加約72,293,000港元，增幅為140.3%。

本年度虧損淨額主要由於二零一五年來自提供酒店房間及管理服務之收益減少所致。營運開支增加，物業、廠房及設備、在建工程、預付款及其他應收款項、應收賬款及分佔合資公司之業績之減值虧損亦導致二零一五年虧損擴大。

The Group reported a total revenue of approximately HK\$19,884,000 (2014: approximately HK\$29,701,000) and recorded a year-on-year decrease of approximately HK\$9,817,000 or 33.1% from the last year. Revenue was mainly generated from hotel operations of approximately HK\$19,884,000 (2014: approximately HK\$29,701,000), representing 100% (2014: 100%) of total revenue. The following table shows the key information of the Group's leased-and-operated hotels for the years ended 31 December 2015 and 2014:

本集團錄得總收益約19,884,000港元(二零一四年：約29,701,000港元)，較上年度按年減少約9,817,000港元，減幅為33.1%。收益主要源於酒店營運約為19,884,000港元(二零一四年：約29,701,000港元)，佔總收入100%(二零一四年：100%)。下表載列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租賃經營酒店之主要資料：

		Year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年	2014 二零一四年	% change 百分比變動
Total	總計			
Total available room nights	總可出租客房晚數	<b>111,322</b>	100,006	11.31%
Average occupancy rate	平均入住率	<b>79.32%</b>	90.55%	(12.40%)
ARR (RMB)*	平均房租(人民幣)*	<b>174.3</b>	171.9	1.41%
RevPAR (RMB)#	平均每間客房收入(人民幣)#	<b>138.3</b>	155.7	11.18%

\* ARR: the total room revenue of all hotels divided by the total occupied room nights

\* 平均房租：所有酒店的總客房收入除以總入住客房晚數

# RevPAR: the total room revenue of all hotels divided by the total available room nights

# 平均每間客房收入：所有酒店的總客房收入除以總可出租客房晚數

## Operating Costs

The total operating costs increased by HK\$64,422,771, or approximately 91.4%, from HK\$70,460,775 for the last year to HK\$134,883,546 for the year ended 31 December 2015. The increase of operating expenses are mainly due to: i) write off of construction in progress due to the termination of development of two hotels for HK\$27,365,278; ii) write off of property, plant and equipment of HK\$14,143,961; and iii) write off of HK\$31,305,911 of trade receivables, prepayments and other receivables, during the year of 2015. The following table shows the total operating costs for the years ended 31 December 2015 and 2014:

## 經營成本

截至二零一五年十二月三十一日止年度，總經營成本由上年度的70,460,775港元上升64,422,771港元至134,883,546港元，升幅約為91.4%。經營開支增加主要由於二零一五年：i)因終止發展兩間酒店而撇銷在建工程27,365,278港元；ii)撇銷物業、廠房及設備14,143,961港元；及iii)撇銷應收賬款、預付款及其他應收款項31,305,911港元。截至二零一五年及二零一四年十二月三十一日止年度的總經營成本載列如下：

		Year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年	2014 二零一四年	% change 百分比變動
Operating lease expenses	經營租賃開支	<b>17,057,985</b>	17,974,662	(5.1%)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>4,691,183</b>	7,255,616	(35.3%)
Employee benefit expenses	僱員福利開支	<b>14,050,367</b>	13,153,151	6.8%
Utilities	公用設施	<b>2,063,031</b>	1,857,458	11.07%
Other operating expenses	其他經營開支	<b>97,020,980</b>	30,219,888	221.1%
		<b>134,883,546</b>	70,460,775	91.4%

# 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 bank balances and cash of approximately HK\$47,612,000 (2014: approximately HK\$2,322,000). Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including “current and non-current borrowings” as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as “equity” as shown in the consolidated statement of financial position plus net debt. The gearing ratio for the year ended 31 December 2015 is nil (2014: nil).

The Group was in net cash position as at 31 December 2015.

### SIGNIFICANT CHANGES TO FINANCIAL POSITION

The debtors' turnover days for the financial year ended 31 December 2015 was 5 days (2014: 94 days). It decreased by 89 days as a result of writing-off of non-performing trade receivables during the year.

For hotel operations, the majority of the customers of the Group pay by cash or credit card upon hotel room check in. As a result, the trade receivables balance was immaterial compared with the revenue. The Group expects the customer payment pattern to be consistent in the future.

### CAPITAL STRUCTURE

In January and October 2015, the Company issued and allotted a total of 52,300,000 and 78,704,999 new ordinary shares at placing price of HK\$0.66 and HK\$0.80 each, respectively. In addition, on 9 June 2015, the company issued 750,000 shares pursuant to exercise of options under the Share Option Scheme adopted on 22 June 2011.

Save for the placement and issue of new ordinary shares, there was no material change in the capital structure of the Group during the year ended 31 December 2015. The total number of the issued shares of the Company was 393,525,000 as at 31 December 2015 (2014: 261,770,001).

### FOREIGN EXCHANGE EXPOSURE

Majority of the assets and liabilities of the Group were denominated in Renminbi and Hong Kong dollars. As at 31 December 2015, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

### 流動資金、財務資源及資本結構

於二零一五年十二月三十一日，本集團的銀行結餘及現金約為47,612,000港元(二零一四年：約2,322,000港元)。資本負債比率乃以負債淨額除以資本總額計算。負債淨額乃按借貸總額(包括綜合財務狀況表所列示的「流動及非流動借貸」)減現金及現金等價物計算。資本總額乃按綜合財務狀況表所列示的「權益」加負債淨額計算。截至二零一五年十二月三十一日止年度，資產負債比率為零(二零一四年：零)。

本集團於二零一五年十二月三十一日處於淨現金狀況。

### 財務狀況之重大變動

截至二零一五年十二月三十一日止財政年度之應收賬款周轉天數為5天(二零一四年：94天)。應收賬款周轉天數減少89天乃由於本年度撇銷不良應收賬款所致。

就酒店經營業務而言，本集團大部分客戶在入住酒店時以現金或信用卡支付。因此，應收賬款結餘較收入而言甚微。本集團預期，日後之客戶付款方式將會一致。

### 資本結構

於二零一五年一月及十月，本公司已分別按配售價每股0.66港元及0.80港元配發及發行合共52,300,000股及78,704,999股新普通股。另於二零一五年六月九日，本公司根據二零一一年六月二十二日採納的購股權計劃，因購股權被獲行使而發行750,000股股份。

除配售及發行新普通股外，截至二零一五年十二月三十一日止年度，本集團資本結構概無重大變動。於二零一五年十二月三十一日，本公司已發行股份總數為393,525,000股(二零一四年：261,770,001股)。

### 外匯風險

本集團大部分資產及負債均以人民幣及港元計值。於二零一五年十二月三十一日，本集團概無因外匯合約、利率、貨幣掉期或其他金融衍生工具而面臨任何重大風險。

## SIGNIFICANT INVESTMENT

For the year ended 31 December 2015, other than those investments in production of TV drama series, there was no significant investment made by the Group.

## MATERIAL ACQUISITIONS OR DISPOSALS

For the year ended 31 December 2015, there were no material acquisitions or disposal of subsidiaries and affiliated companies by the Group.

## CHARGES ON ASSETS

As at 31 December 2015, the Group did not have any charges on its assets (2014: nil).

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2015, the total capital commitments of the Group were approximately HK\$1,440,000, which primarily related to the investment in production of TV drama series (2014: approximately HK\$2,950,000, which primarily related to the development and construction of new leased-and-operated hotels in the PRC). As at 31 December 2015, the Group did not have any material contingent liabilities (2014: nil).

## OPERATING LEASE COMMITMENTS

As at 31 December 2015, the Group had total operating lease commitments of approximately HK\$76,082,000 (2014: HK\$108,420,000). The operating lease commitments are mainly related to the rental of hotels premises for hotel operations and head office.

## EMPLOYEES AND REMUNERATION POLICIES

The Group had 86 employees (2014: 126) as at 31 December 2015. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee.

## DIVIDENDS

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

## 重大投資

截至二零一五年十二月三十一日止年度，除於電視連續劇製作的投資外，本集團並無作出任何重大投資。

## 重大收購或出售

截至二零一五年十二月三十一日止年度，本集團概無進行附屬公司及聯屬公司之重大收購或出售。

## 資產抵押

於二零一五年十二月三十一日，本集團並無任何資產抵押(二零一四年：無)。

## 資本承擔及或然負債

於二零一五年十二月三十一日，本集團之資本承擔總額約為1,440,000港元，主要與投資於電視劇製作相關(二零一四年：約2,950,000港元，主要與於中國開發及興建新租賃經營酒店有關)。於二零一五年十二月三十一日，本集團並無任何重大或然負債(二零一四年：無)。

## 經營租賃承擔

於二零一五年十二月三十一日，本集團擁有經營租賃承擔總額約76,082,000港元(二零一四年：108,420,000港元)。經營租賃承擔主要與用於酒店經營及總辦事處的酒店物業的租賃有關。

## 僱員及薪酬政策

於二零一五年十二月三十一日，本集團有86名(二零一四年：126名)僱員。本集團的薪酬常規符合現行市場慣例，並根據個別僱員的表現、資歷及經驗而釐定。

## 股息

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

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF NET PROCEEDS IN FUND RAISING ACTIVITIES

On 22 December 2014, the Company entered into the Placing Agreement with the Emperor Securities Limited (the “Placing Agent”), pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six independent placees to subscribe in cash for the shares with the placing price at HK\$0.66 per share (the “Placing”). The Placing was completed on 9 January 2015. The proceeds raised would be applied as general working capital and repayment of liabilities of the Group.

The following is a summary of the use of proceeds for the amount of HK\$33,900,000 after the placing of the shares.

### 融資活動所得款項淨額之用途

於二零一四年十二月二十二日，本公司與英皇證券(香港)有限公司(「配售代理」)訂立配售協議，據此，配售代理有條件同意按盡力基準促使不少於六名獨立承配人以現金按每股股份0.66港元之配售價認購股份(「配售事項」)。配售事項已於二零一五年一月九日完成。所籌得款項將用作一般營運資金及償還本集團負債。

以下為配售股份後所得款項33,900,000港元之用途概要。

		2015 二零一五年 HK\$ 港元
Repayment of liabilities	償還負債	7,400,000
General working capital	一般營運資金	26,500,000
Total	總計	33,900,000

In addition, on 28 August 2015, the Company entered into the underwriting agreement with Sheng Yuan Securities Limited (the “Underwriter”), pursuant to which the Underwriter agreed to underwrite the Offer Shares, being not less than 38,404,383 shares and not more than 39,829,383 shares according to the terms of the underwriting agreement. The underwriting was completed on 16 October 2015 with the subscription price at HK\$0.80 per share in cash. The proceeds raised would be applied as investment funds and general working capital of the Group.

The following is a summary of the use of proceeds for the amount of HK\$63,000,000 after the placing of the shares.

另外，於二零一五年八月二十八日，本公司與盛源證券有限公司(「包銷商」)訂立包銷協議，據此，包銷商同意按包銷協議之條款包銷數量不少於38,404,383股股份及不超過39,829,383股股份。包銷事項已於二零一五年十月十六日以現金按每股股份0.80港元之認購價完成。所籌得款項將用作本集團的投資活動資金及一般營運資金。

以下為配售股份後所得款項63,000,000港元之用途概要。

		2015 二零一五年 HK\$ 港元
General working capital	一般營運資金	14,000,000
Investing activities	投資活動	1,440,000
Cash	現金	47,560,000
Total	總計	63,000,000

## OUTLOOK

Going forward, the Group shall slowdown the size or number of existing leased-and-operated hotels, and balance the risk and reward in hotel investment in the PRC. Moreover, the management will re-evaluate the existing hotels and investments in the future, and thus determine the future strategies of the hotels to reduce further losses. In addition, the Group will focus on minimizing the cost and maximum the profit in hotel operation, in order to diversify the risk and create returns for our shareholders, the Group will also seek for more business opportunities in different segments in the coming years.

## UPDATE ON LITIGATION

On 8 January 2016 the Company received a writ of summons endorsed with a statement of claim (the "Statement of Claim") dated 8 January 2016 (the "Writ") issued by Fu Tat Credit Limited (the "Plaintiff") as plaintiff in the High Court of the Court of First Instance of the Hong Kong Special Administrative Region, with Mr. Fong Man Kelvin ("Mr. Fong") named as the 1st defendant and the Company as the 2nd defendant (subsequently becoming the fifth defendant pursuant to an amended Writ of Summons), in respect of an alleged loan arrangement made between the Plaintiff, Mr. Fong and the Company on 6 October 2014. At the relevant time, Mr. Fong was the controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")), the chairman and executive director of the Company. Mr. Fong disposed of all his interest in the Company on or about 29 May 2015 and resigned as the chairman, executive director, authorised representative and compliance officer of the Company on 27 July 2015. Mr. Fong, however, has remained as a director of two joint ventures of the Company.

It was stated in the Statement of Claim that the Plaintiff, as a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong), had entered into a loan agreement with Mr. Fong as the borrower and the Company as the guarantor on 6 October 2014 in respect of a sum of HK\$3,500,000 (the "Loan"). Under the Statement of Claim, the Plaintiff claims against Mr. Fong and the Company for: (1) a sum of HK\$2,092,871.02; (2) further interest accrued on the outstanding loan principal of HK\$1,961,932.21 at the rate of 42% per annum from 6 January 2016 until payment in full; (3) further or other relief; and (4) costs of the proceedings on full indemnity basis.

## 展望

日後，本集團將放緩現有租賃經營酒店之規模或數目，力爭在中國於酒店投資風險和回報之間達致平衡，此外在未來，管理層會對現有酒店及投資作重新評估，從而釐定酒店的未來策略，以求減少進一步虧損。另外，本集團將著重在酒店經營方面盡力降低成本及盡可能增加溢利，為求分散風險及為股東帶來回報，本集團在未來數年亦會努力於不同行業尋求更多業務機遇。

## 法律訴訟更新

於二零一六年一月八日，本公司收到一份日期為二零一六年一月八日之註有申索陳述書（「申索陳述書」）之傳訊令狀（「令狀」），為富達信貸有限公司（「原告」，作為原告）在香港特別行政區高等法院原訟法庭就方文先生（「方先生」，作為第一被告）及本公司（作為第二被告）（其後根據經修訂傳訊令狀成為第五被告）發出，內容有關原告、方先生及本公司於二零一四年十月六日作出之一項指稱貸款安排。於有關時間，方先生為本公司控股股東（定義見聯交所證券上市規則（「上市規則」）），主席兼執行董事。方先生於二零一五年五月二十九日或前後出售其於本公司之所有權益，並於二零一五年七月二十七日辭任本公司主席、執行董事、授權代表及合規主任。然而，方先生仍為本公司兩間合營企業之董事。

申索陳述書中註明，原告（作為香港法例第163章放債人條例項下之持牌放債人）已於二零一四年十月六日與方先生（作為借款人）及本公司（作為擔保人）就有關金額3,500,000港元（「該貸款」）訂立一份貸款協議。根據申索陳述書，原告向方先生及本公司申索：(1) 金額2,092,871.02港元；(2) 自二零一六年一月六日起直至悉數支付期間按年利率42%計尚未償還的貸款本金金額1,961,932.21港元之應計進一步利息；(3) 進一步或其他濟助；及(4) 悉數彌償訴訟費。



# Management Discussion and Analysis

## 管理層討論及分析

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As stated in the announcement of the Company dated 12 January 2016, the Company denies and disputes the allegations made by the Plaintiff against the Company in the Statement of Claim. The Company has never authorised the provision of the alleged guarantee to the Plaintiff or anyone over the Loan nor has the Company ever passed any resolution to authorise the provision of the alleged guarantee over the Loan allegedly advanced by the Plaintiff to Mr. Fong.

In respect of the above mentioned lawsuit, the Group has engaged external legal advisor for further legal procedures. The case is in litigation procedure currently. The management will continue to monitor the event and will make further announcements at due time to provide latest updates on the litigation to investors of the Group.

誠如本公司於二零一六年一月十二日之公告，本公司否認及抗辯原告於申索陳述書中針對本公司所作指控。本公司從未授權就該貸款向原告或任何人士提供聲稱擔保，且本公司亦無通過任何決議案授權向原告墊付予方先生之聲稱貸款提供聲稱擔保。

就以上案件，本集團已聘請了外部法律顧問以進行進一步的法律程序。目前，此案在進行訴訟程序。管理層將會繼續跟進事件，並將於適當時刊發進一步公告以向本集團投資者提供上述法律訴訟之最新進展情況。

# Corporate Governance Report

## 企業管治報告

The Company is committed to ensuring a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

### CORPORATE GOVERNANCE STRUCTURE

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Company and its subsidiaries (collectively the “Group”). At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are 3 board committees, namely the audit committee, remuneration committee and nomination committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Group had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as its own code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings. The Company had made specific enquiry to all the directors (the “Directors”) and the Directors have confirmed compliance with this code of conduct throughout the period from 1 January 2015 to 31 December 2015. No incident of non-compliance was noted by the Company during this period.

本公司致力推行高標準之企業管治，以保障股東權益，並盡力維持高水準的商業操守及企業管治常規。

### 企業管治常規

本年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則及企業管治報告（「企業管治守則」），惟下文解釋之若干已闡明原因之偏離除外。董事會將繼續不時檢討及更新該等常規，以確保符合法律及商業準則。

### 企業管治架構

董事會主要負責本公司及其附屬公司（統稱「本集團」）之策略制定、表現監控及風險管理。同時，董事會亦有責任提升本集團企業管治常規效力。董事會轄下有三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有該等委員會均根據彼等各自之職權範圍履行其各自職責，並協助董事會監督高級管理層之若干職能。

### 董事進行證券交易

本集團已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為其有關董事進行證券交易的操守守則，其條款內容並不遜於交易規定準則。本公司已向全體董事（「董事」）作出具體查詢，而各董事已確認於二零一五年一月一日至二零一五年十二月三十一日期間內一直遵守此操守守則。本公司於該期間內並無發現任何不合規的事宜。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

At present, the Board of the Company comprises five Directors as follows:

#### **Executive Directors**

Mr. Huang Yun (Appointed on 25 June 2015)  
Mr. Law Fei Shing

#### **Independent Non-executive Directors**

Mr. Tso Hon Sai Bosco (Appointed on 25 June 2015)  
Mr. Leung Siu Hong (Appointed on 25 June 2015)  
Mr. Chung Wai Man (Appointed on 25 June 2015)

List of directors and their role and function are available on the websites of Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Biographical details of the Directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 32 to 36. There are no family or other material relationships among members of the Board.

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Apart from the regular board meetings of the year, the Board also meets on other occasions when a Board-level decision on a particular matter is required.

During the year ended 31 December 2015, management provides all members of the board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

According to code provision A.1.3 of the CG Code, a notice of at least 14 days should be given for a regular board meeting to give all directors an opportunity to attend. Due to the practical scheduling issues, a shorter reasonable notice was given to the Directors for a certain number of the meetings held in 2015.

Meanwhile, according to code provision A.6.7 of the CG Code, it is encouraged that all directors (not just Independent non-executive Directors and non-executive Directors) to attend general meetings. At the said meeting, all the independent non-executive Directors were presented to enable the Board to develop a balanced understanding of the views of the shareholders of the Company, except, due to other business commitments, Mr. Frostick Stephen William who was unable to attend the Annual General Meeting and Mr. Huang Yun who was unable to attend several board meetings.

### 董事會

目前，本公司董事會由以下五名董事組成：

#### **執行董事**

黃雲先生(於二零一五年六月二十五日獲委任)  
羅輝城先生

#### **獨立非執行董事**

曹漢璽先生  
(於二零一五年六月二十五日獲委任)  
梁兆康先生  
(於二零一五年六月二十五日獲委任)  
鍾偉文先生  
(於二零一五年六月二十五日獲委任)

董事名單及彼等之職責及職能於本公司及香港聯合交易所有限公司(「聯交所」)網站可供查閱。董事履歷詳情載於第32至36頁「董事及高級管理層之履歷詳情」一節。董事會成員之間概無親屬或其他重大關係。

董事會定期舉行會議，以檢討及通過財務及經營業績以及審議及批准本公司總體策略及政策。除年內之董事會例會外，董事會亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。

截至二零一五年十二月三十一日止年度，管理層應每月向董事會全體成員提供最新資料，當中載列詳盡內容，以公正及易於理解的角度評估本公司的表現、狀況及前景。

根據企業管治守則之守則條文第A.1.3條，董事會定期會議須於會議召開前不少於十四日發出通知，以讓全體董事有機會出席。由於實際安排關係，本公司曾就二零一五年舉行之若干會議向董事發出提前時間較短的合理通知。

同時，根據企業管治守則之守則條文A.6.7，鼓勵全體董事(不僅獨立非執行董事及非執行董事)出席股東大會。於上述大會上，除Frostick Stephen William先生因其他事務承擔而未能出席股東週年大會及黃雲先生因其他事務承擔而未能出席若干董事會會議外，全體獨立非執行董事均已出席，以使董事會對本公司股東之意見有公正的了解。

The Company will arrange to furnish all Directors with appropriate information on all general meetings and take all reasonable measures to arrange the schedule that all Directors can attend the general meetings in order to develop a balanced understanding of the views of shareholders.

本公司將安排向全體董事提供所有股東大會之適用資料，並採取一切合理措施以安排時間表，確保全體董事能夠出席股東大會以對股東意見有公正的了解。

The Board will continue to review the corporate governance status of the Company from time to time and make any necessary changes to comply with the CG Code.

董事會將繼續不時檢討本公司的企業管治情況，並作出任何必要變動以符合企業管治守則。

The attendance record of each Director at Board meetings, Audit Committee meetings, Remuneration Committee meeting, Nomination Committee meeting and general meetings during the year ended 31 December 2015 is set out in the following table:

各董事於截至二零一五年十二月三十一日止年度有關董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之出席記錄載於下表：

Name of directors 董事姓名	Board Meetings 董事會會議 (attendance/total no. of meetings Held) (出席次數/ 舉行會議總次數)	Audit Committee Meeting 審核委員會會議 (attendance/total no. of meetings Held) (出席次數/ 舉行會議總次數)	Remuneration Committee Meeting 薪酬委員會會議 (attendance/total no. of meetings Held) (出席次數/ 舉行會議總次數)	Nomination Committee Meeting 提名委員會會議 (attendance/total no. of meetings Held) (出席次數/ 舉行會議總次數)	General Meeting 股東大會 (attendance/total no. of meetings Held) (出席次數/ 舉行會議總次數)
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Huang Yun (appointed on 25 June 2015)	黃雲先生 (於二零一五年六月二十五日獲委任)	1/5	N/A不適用	N/A不適用	N/A不適用
Mr. Law Fei Shing	羅輝城先生	10/12	N/A不適用	N/A不適用	1/1
Mr. Fong Man Kelvin (resigned on 27 July 2015)	方文先生 (於二零一五年七月二十七日辭任)	6/8	N/A不適用	N/A不適用	1/1
Ms. Fong Nga (resigned on 27 July 2015)	巫曼因女士 (於二零一五年七月二十七日辭任)	6/8	N/A不適用	N/A不適用	1/1
Mr. Mak Yiu Cho (resigned on 27 July 2015)	麥耀祖先生 (於二零一五年七月二十七日辭任)	6/8	N/A不適用	N/A不適用	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Tso Hon Sai Bosco (appointed on 25 June 2015)	曹漢墜先生 (於二零一五年六月二十五日獲委任)	4/5	1/1	2/2	N/A不適用
Mr. Leung Siu Hong (appointed on 25 June 2015)	梁兆康先生 (於二零一五年六月二十五日獲委任)	5/5	1/1	2/2	N/A不適用
Mr. Chung Wai Man (appointed on 25 June 2015)	鍾偉文先生 (於二零一五年六月二十五日獲委任)	5/5	1/1	2/2	N/A不適用
Mr. Wong Hak Kun Jerry (resigned on 27 July 2015)	黃克勤博士 (於二零一五年七月二十七日辭任)	7/8	0/1	0/1	1/1
Mr. Wong Sui Chi Frankie (resigned on 27 July 2015)	黃瑞熾先生 (於二零一五年七月二十七日辭任)	7/8	1/1	1/1	1/1
Mr. Liu Cheng Zhong (resigned on 27 July 2015)	劉承忠先生 (於二零一五年七月二十七日辭任)	8/8	1/1	1/1	1/1
Mr. Frostick Stephen William (resigned on 27 July 2015)	Frostick Stephen William 先生 (於二零一五年七月二十七日辭任)	5/8	1/1	1/1	0/1

# Corporate Governance Report

## 企業管治報告

All Directors are provided with details of agenda items for decisions making with reasonable notice and welcome to include matters in the agenda of Board Meeting. Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters. Minutes of Board meetings and meetings of the Board committees are kept by the company secretary and are opened for inspection as request by the Directors. During the year, the Board was given sufficient time to review and approve the minutes of Board meetings and meetings of Board Committees. The Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as the Directors of the Company, at the expense of the Company. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolution.

All Directors assume the responsibilities to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial position of the Group through, half yearly and annual results announcements as well as the publication of timely announcements of other matters as prescribed by the relevant rules and regulations.

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. Each of the independent non-executive Directors has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

According to the Company's articles of association, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

During the year, the Company had arranged appropriate insurance cover in respect of legal action against the Directors.

全體董事均獲合理通知以獲得各項議程之詳細資料以便作出決定並歡迎於董事會會議議程加入事項。董事均可獲得公司秘書提供之意見及服務，公司秘書負責確保遵守董事會程序及就合規事宜向董事會提供意見。董事會會議及董事委員會之會議記錄由公司秘書保管並應董事要求提供查閱。年內，董事會已獲充足時間審閱及確認董事會會議及董事委員會之會議記錄。董事在履行彼等作為本公司董事之義務時，如有需要亦可獲提供獨立專業意見，費用由本公司承擔。被視為於建議交易或將予討論事項中涉及利益衝突或擁有重大利益的董事，不得計入該次會議之法定人數，並須就相關決議案放棄投票。

全體董事就本公司穩健發展與成功向本公司股東負責。彼等知悉彼等應以誠信態度及在符合本公司最佳利益之情況下履行職務。

董事會有責任保存完備之會計記錄，以便董事監察本公司整體財務狀況。董事會透過中期及全年業績公佈以及根據有關規則及規例之規定就其他事項適時刊發之公佈，向股東提供本集團之最新營運及財務狀況資料。

本公司擁有三名獨立非執行董事，且為符合上市規則，其中至少一名獨立非執行董事具備適當之財務管理專業知識。各獨立非執行董事已根據上市規則第3.13條就其獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載獨立性指引，且根據指引條款屬獨立人士。

根據本公司之組織章程細則，最近獲委任之董事將任職至下屆股東大會為止，並於該大會上合資格膺選連任。每名董事(包括擁有特定任期之董事)須至少每三年輪值退任一次。

於年內，本公司已安排適當保險，使董事面對法律訴訟時有所保障。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision of A.2.1. of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The roles of Chairman and Chief Executive Officer should be separated to ensure a clear division between the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The separation ensures a balance of power and authority so that power is not concentrated.

During the year ended 31 December 2015, the Company did not have a chief executive officer. The chief executive officer's duties have been undertaken by the members of the Board.

Subsequent to the resignation from Mr. Fong Man Kelvin as the Chairman of the Board on 27 July 2015 and up to the date hereof, no individual was appointed as the chairman of the Company. The role of the chairman has been performed collectively by all executive Directors of the Company.

The Board considers this arrangement allows contributions from all Directors with different expertise and is beneficial to the continuity and implementation of the Company's policy and strategies and in the interest of the shareholders of the Company as a whole.

Nevertheless, the Company will continue to look for suitable candidates and will make necessary arrangement pursuant to the requirement under A.2.1 of the CG Code as and when necessary.

## NON-EXECUTIVE DIRECTORS

Under the code provision A.4.1 of the CG Code, all the non-executive Directors should be appointed for a specific term, subject to re-election. Each of the independent non-executive Directors has entered into a service contract with the Company for a specific term of one year but subject to termination in certain circumstance as stipulated in the relevant service contracts. At each annual general meeting, one third of the Directors for the time being (if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.

## 主席及行政總裁

根據企業管治守則之守則條文第A.2.1.條，主席與行政總裁之角色應有區分，不應由一人同時兼任。將主席與行政總裁之角色劃分，可確保主席管理董事會之責任與行政總裁管理本公司業務之責任得到清晰分工。該劃分將確保權力及授權分佈均衡，令權力不會集中於任何個人。

截至二零一五年十二月三十一日止年度，本公司並無行政總裁。行政總裁之職能已由董事會成員承擔。

繼方文先生於二零一五年七月二十七日辭任董事會主席後及截至該日期，概無其他人士獲委任為本公司主席。主席職責由本公司全體執行董事共同履行。

董事會認為該項安排可使各董事發揮所長，為公司作出貢獻，有利於本公司政策及策略的連貫性及執行，符合本公司股東的整體利益。

然而，本公司將繼續尋求合適候選人，並將於必要時根據企業管治守則第A.2.1條的規定作出必要安排。

## 非執行董事

根據企業管治守則之守則條文第A.4.1條，所有非執行董事之委任應有特定任期，並須接受重選。各獨立非執行董事已與本公司訂立一年特定任期之服務合約，惟該等合約可於有關服務合約所訂明之若干情況下予以終止。在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以當時最接近但不少於三分之一的人數）將輪值退任，前提是各董事須至少每三年在股東週年大會上退任一次。任何獲委任以填補臨時空缺的董事的任期須直至彼獲委任後首屆股東大會並於該會上重選，而現有董事會中任何增任董事的任期僅至本公司下屆股東週年大會為止，隨後符合資格可膺選連任。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions. The duties of the Board in respect of the corporate governance functions include:

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

Since 2015 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

### BOARD DIVERSITY POLICY

During the year ended 31 December 2015, the Board adopted a board diversity policy (the "Policy") setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contributions that the selected candidates will bring to the Board.

### 企業管治職能

董事會負責履行企業管治職責，並已採納其企業管治職能之書面職權範圍。董事會有關企業管治職能之職責包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- (v) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露。

由二零一五年及直至本報告日期，董事會已根據其職權範圍履行企業管治職責。

### 董事會成員多元化政策

於截至二零一五年十二月三十一日止年度，董事會已採納董事會成員多元化政策(「該政策」)，其中載有實現董事會成員多元化之方法。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

候選人的甄選將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

## REMUNERATION COMMITTEE

A remuneration committee was set up on 22 June 2011 (the “**Remuneration Committee**”) to oversee the remuneration policy and structure for all Directors and senior management. The terms of reference is available on the websites of the Company and the Stock Exchange.

The primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all Directors and senior management. The Remuneration Committee is also responsible to ensure that no Director or any of his associates will participate in deciding his/her own remuneration, which will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Members are provided with sufficient resources, including but not limited to, the access to independent professional advice, where necessary, in carrying out their obligations, at the expense of the Company.

The Remuneration Committee held three meetings during the year ended 31 December 2015. The members reviewed the remuneration package of the Directors and the senior managements, assessing performance of executive Directors, approving the terms of executive Directors’ service contracts and making recommendations to the Board as the remuneration packages of individual executive Directors and senior management.

The Remuneration Committee comprises three members as at the date of this report namely:

Mr. Chung Wai Man (Appointed on 27 July 2015) (Chairman)

Mr. Tso Hon Sai Bosco (Appointed on 27 July 2015)

Mr. Leung Siu Hong (Appointed on 27 July 2015)

Mr. Wong Sui Chi (Resigned on 27 July 2015)

Dr. Wong Hak Kun Jerry (Resigned on 27 July 2015)

Mr. Liu Cheng Zhong (Resigned on 27 July 2015)

Mr. Frostick Stephen William (Resigned on 27 July 2015)

All of the current members are independent non-executive Directors.

## 薪酬委員會

本公司已於二零一一年六月二十二日成立薪酬委員會(「**薪酬委員會**」)，以監察全體董事及高級管理層之薪酬政策及架構。有關職權範圍於本公司及聯交所網站可供查閱。

薪酬委員會之主要目標包括就董事及高級管理層之薪酬政策及架構向董事會作出建議，以及釐定全體董事及高級管理層之薪酬方案。薪酬委員會亦負責確保概無董事或其任何聯繫人將參與決定其自身薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。各成員獲提供充足資源(包括但不限於在必要時獲得獨立專業建議)以履行彼等之責任，費用由本公司承擔。

薪酬委員會於截至二零一五年十二月三十一日止年度舉行三次會議。各成員已檢討各董事及高級管理層之薪酬方案、評估執行董事之表現、批准執行董事服務合約之條款及就個別執行董事及高級管理層之薪酬方案向董事會作出推薦建議。

於本報告日期，薪酬委員會由以下三名成員組成：

鍾偉文先生

(於二零一五年七月二十七日獲委任)(主席)

曹漢璽先生

(於二零一五年七月二十七日獲委任)

梁兆康先生

(於二零一五年七月二十七日獲委任)

黃瑞熾先生(於二零一五年七月二十七日辭任)

黃克勤博士(於二零一五年七月二十七日辭任)

劉承忠先生(於二零一五年七月二十七日辭任)

Frostick Stephen William 先生

(於二零一五年七月二十七日辭任)

全體現任成員均為獨立非執行董事。



# Corporate Governance Report

## 企業管治報告

In addition, pursuant to the Code Provision B.1.5, the annual remuneration of the member of the senior management by band for the year ended 31 December 2015 is set out below:

此外，根據守則條文第B.1.5條，高級管理層成員截至二零一五年十二月三十一日止年度之年度薪酬按薪酬等級載列如下：

	2015 二零一五年 Number of persons 人數	2014 二零一四年 Number of persons 人數
HK\$Nil to HK\$1,000,000	8	6
零港元至1,000,000港元		

### NOMINATION COMMITTEE

The Company has established a nomination committee on 22 June 2011 (the “**Nomination Committee**”) for making recommendations to the Board on appointment of the Directors and succession planning of the Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of the Directors, and assessing the independence of the independent non-executive Directors and reviewing the Board Diversity Policy. Members are provided with access to independent professional advice, where necessary, in carrying their obligations at the expense of the Company.

During the financial year ended 31 December 2015, the Nomination Committee held three meetings. The members reviewed the current composition of the Board and discussed about the Board restructure to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company pursuant to its terms of reference (available on the websites of the Company and the Stock Exchange) and the Board Diversity Policy.

During the year ended 31 December 2015, the Company appointed one executive Director and three independent non-executive Directors, namely Mr. Huang Yun, Mr. Chung Wai Man, Mr. Tso Hon Sai, Bosco and Mr. Leung Siu Hong, respectively. The Nomination Committee has reviewed the appointed Directors’ background, including but not limited to independence, gender, age, cultural and education background, professional experience, skills and knowledge. The Nomination Committee considered current Board Composition has achieved the objectives of the Board Diversity Policy.

In accordance with the Company’s Articles of Association, Mr. Huang Yun, Mr. Law Fei Shing, Mr. Chung Wai Man, Mr. Tso Hon Sai, Bosco and Mr. Leung Siu Hong shall retire and are eligible to offer themselves for re-election at the forthcoming annual general meeting.

### 提名委員會

本公司已於二零一一年六月二十二日成立提名委員會（「**提名委員會**」），以就委任董事及董事的繼任人選規劃向董事會作出推薦建議。

提名委員會之主要職責包括檢討董事會組成、就董事委任及繼任人選規劃向董事會作出推薦建議，評估獨立非執行董事之獨立性以及檢討董事會成員多元化政策。各成員在必要時獲提供獨立專業建議，以履行彼等之責任，費用由本公司承擔。

提名委員會於截至二零一五年十二月三十一日止財政年度舉行三次會議。提名委員會成員檢討董事會之現時組成並討論調整董事會之架構，確保董事會根據其職權範圍（於本公司及聯交所網站可供查閱）及董事會成員多元化政策在適合本公司業務需要之專業知識、技能及經驗各方面取得平衡。

於截至二零一五年十二月三十一日止年度，本公司分別委任一名執行董事（即黃雲先生）及三名獨立非執行董事（即鍾偉文先生、曹漢璽先生及梁兆康先生）。提名委員會已審閱獲委任董事的背景，包括但不限於獨立性、性別、年齡、文化及教育背景、專業經驗、技能及知識。提名委員會認為董事會現時的組成已達致董事會成員多元化政策的目標。

根據本公司之組織章程細則，黃雲先生、羅輝城先生、鍾偉文先生、曹漢璽先生及梁兆康先生須於應屆股東週年大會上退任並合資格膺選連任。

The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Nomination Committee comprises three members as at the date of this report namely:

Mr. Tso Hon Sai Bosco (Appointed on 27 July 2015) (Chairman)

Mr. Chung Wai Man (Appointed on 27 July 2015)

Mr. Leung Siu Hong (Appointed on 27 July 2015)

Mr. Wong Sui Chi (Resigned on 27 July 2015)

Dr. Wong Hak Kun Jeny (Resigned on 27 July 2015)

Jerry Mr. Liu Cheng Zhong (Resigned on 27 July 2015)

Mr. Frostick Stephen William (Resigned on 27 July 2015)

All of the current members are independent non-executive Directors

## AUDIT COMMITTEE

The Company has established an audit committee on 22 June 2011 (the “**Audit Committee**”) with written terms of reference (available on the websites of the Company and the Stock Exchange) that set out the authorities and duties of the Audit Committee adopted by the Board. The Audit Committee performs, amongst others, the following functions:

- reviewing the financial information of the Group;
- reviewing the relationship with and the terms of appointment of the external auditors; and
- reviewing the Company’s financial reporting system, internal control system and risk management system.

The Audit Committee are given sufficient resources to oversee the internal control system of the Group, reports to the Board on any material issues, and makes recommendations to the Board. During the year under review, the Audit Committee reviewed the Group’s annual results and annual report for the year ended 31 December 2015, the accounting principles and policies adopted by the Group, the financial reporting and compliance procedures, the Company’s internal control and risk management systems and processes, and the re-appointment of the external auditors.

The Audit Committee held 1 meeting during the year ended 31 December 2015.

提名委員會建議於本公司應屆股東週年大會上重新委任待重選之董事。

於本報告日期，提名委員會由以下三名成員組成：

曹漢璽先生

(於二零一五年七月二十七日獲委任)(主席)

鍾偉文先生

(於二零一五年七月二十七日獲委任)

梁兆康先生

(於二零一五年七月二十七日獲委任)

黃瑞熾先生(於二零一五年七月二十七日辭任)

黃克勤博士(於二零一五年七月二十七日辭任)

劉承忠先生(於二零一五年七月二十七日辭任)

Frostick Stephen William 先生

(於二零一五年七月二十七日辭任)

所有現任成員均為獨立非執行董事。

## 審核委員會

本公司已於二零一一年六月二十二日成立審核委員會(「**審核委員會**」)，其書面職權範圍(於本公司及聯交所網站可供查閱)載有董事會所採納之審核委員會之權力及職責。審核委員會履行(其中包括)以下職能：

- 審閱本集團財務資料；
- 檢討與外聘核數師的關係及其委任年期；及
- 檢討本公司之財務申報系統、內部監控系統及風險管理系統。

審核委員會具有充足資源監督本集團之內部監控系統、向董事會報告任何重大問題，並向董事會作出推薦建議。於回顧年度，審核委員會已審閱本集團截至二零一五年十二月三十一日止年度之全年業績及年報、本集團採納之會計原則及政策、財務申報及合規程序、本公司之內部監控及風險管理系統及流程，以及外聘核數師之續聘。

審核委員會於截至二零一五年十二月三十一日止年度舉行一次會議。

# Corporate Governance Report

## 企業管治報告

The Audit Committee comprises three members as at the date of this report namely:

Mr. Leung Siu Hong (Appointed on 27 July 2015) (Chairman)

Mr. Chung Wai Man (Appointed on 27 July 2015)

Mr. Tso Hon Sai Bosco (Appointed on 27 July 2015)

Mr. Wong Sui Chi (Resigned on 27 July 2015)

Dr. Wong Hak Kun Jerry (Resigned on 27 July 2015)

Mr. Liu Cheng Zhong (Resigned on 27 July 2015)

Mr. Frostick Stephen William (Resigned on 27 July 2015)

All the members are independent non-executive Directors (including two independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

### INTERNAL CONTROLS

The Audit Committee reviews the adequacy of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems established by the management of the Company.

During the year under review, the Board has conducted a review and an assessment of the effectiveness of the Company's internal control systems including financial, operational and risk management.

The Board is responsible for the overall internal control framework and is fully aware of the need to put in place a system of internal controls within the Group to safeguard the interests of the Company's shareholders and the Group's assets, and to manage risks. The Board also acknowledges that no cost effective internal control system will preclude all errors and irregularities. 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.

於本報告日期，審核委員會由以下三名成員組成：

梁兆康先生

(於二零一五年七月二十七日獲委任)(主席)

鍾偉文先生

(於二零一五年七月二十七日獲委任)

曹漢璽先生

(於二零一五年七月二十七日獲委任)

黃瑞熾先生(於二零一五年七月二十七日辭任)

黃克勤博士(於二零一五年七月二十七日辭任)

劉承忠先生(於二零一五年七月二十七日辭任)

Frostick Stephen William 先生

(於二零一五年七月二十七日辭任)

所有成員均為獨立非執行董事(其中兩名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識)。概無審核委員會成員為本公司現任外聘核數師之前合夥人。

### 內部監控

審核委員會檢討本公司的內部財務監控、營運及合規監控以及本公司管理層設立之風險管理政策及系統之充分性。

於回顧年度內，董事會已對本公司的內部監控系統的效率進行檢討及評估，包括財務、營運及風險管理。

董事會負責整體之內部監控架構，並充分認識到需要於本集團內設立內部監控系統，以保障本公司股東權益及本集團資產以及管理風險。董事會亦承認，並無具成本效益又可杜絕所有錯誤及違規情況之內部監控系統。系統旨在管控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。

## EXTERNAL AUDITOR AND AUDITORS' REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the year ended 31 December 2015 is set out in the section headed "Independent Auditor's Report" in this annual report.

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

During the year ended 31 December 2015, the Group has incurred an aggregate fee of approximately HK\$1,640,000 to the external auditor. In which, the amount of HK\$1,200,000 was paid for the audit purposes and HK\$440,000 was paid for non-audit purposes. The non-audit services consist of tax matters, review and provide other reporting services.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standards are selected and applied consistently.

## COMPANY SECRETARY

The company secretary is responsible for ensuring that the Board procedures are followed and facilitating communications among the Directors as well as with shareholders and management.

Ms. Au Man Wai Annie resigned as the company secretary and Mr. Mui Chi Hung ("Mr. Mui") was appointed as the company secretary, both with effect from 28 October 2015.

During 2015, Mr. Mui has attended relevant professional training to update his skills and knowledge. He met the training requirements set out in Rule 3.29 of the Listing Rules.

## 外聘核數師及核數師酬金

本公司外聘核數師有關其申報責任的聲明及對於本集團截至二零一五年十二月三十一日止年度之財務報表的意見，載於本年報「獨立核數師報告」一節。

審核委員會負責考慮外聘核數師之委聘及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。

於截至二零一五年十二月三十一日止年度，本集團產生支付予外聘核數師的費用總額約1,640,000港元。其中，為數1,200,000港元用於支付核數費用及440,000港元用於支付非核數費用。非核數服務包括稅務事項、審核及提供其他申報服務。

## 董事對財務報表應負的責任

董事負責就各財政年度編製真實兼公平地反映意見之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

## 公司秘書

公司秘書負責確保遵守董事會程序及促進董事之間以及與股東及管理層的溝通。

於二零一五年十月二十八日，歐敏慧女士辭任公司秘書及梅志雄先生（「梅先生」）獲委任為公司秘書。

於二零一五年期間，梅先生已出席相關專業培訓以提升其技能及知識。彼符合上市規則第3.29條所載之培訓規定。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and the public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports.

The website of the Company ([www.legend-strategy.com](http://www.legend-strategy.com)) has provided an effective communication platform to the public and the shareholders.

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

The Company has not made any change to its constitutional documents during the year ended 31 December 2015. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Hong Kong Stock Exchange.

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has continuously provided relevant training materials to the Directors. Directors participated in continuous development relating to their roles, functions and duties of a listed company director or further enhancement of their professional development by the way of attending training courses or reading relevant materials. All Directors had provided the Company their training records for the year under review. The Directors and officers are indemnified under a Directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

### 投資者關係

本公司相信，維持高透明度是鞏固投資者關係的關鍵。本公司致力奉行向其股東及大眾公開及適時披露公司資料的政策。

本公司透過其年度及中期報告向股東提供其最新的業務發展及財務表現資料。

本公司的網站([www.legend-strategy.com](http://www.legend-strategy.com))為公眾人士及股東提供一個有效的溝通平台。

### 章程文件之重大變動

於截至二零一五年十二月三十一日止年度，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合版本可於本公司網站及香港聯交所網站查閱。

### 入職指引及持續專業發展

每名新委任之董事均於首次獲委任時獲提供正式、全面及度身制訂的入職指引，確保新委任之董事可適當掌握本公司之業務及營運，並充分了解其於上市規則及相關法規項下之責任與義務。

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能。本公司持續向董事提供有關培訓材料。董事透過參加培訓課程或閱讀有關材料，參與與上市公司董事之角色、職能及職責或進一步增強彼等專業發展相關之持續發展。全體董事已向本公司提供彼等於回顧年度之培訓記錄。董事及高級職員於擔任本公司董事及高級職員期間，因彼等履行其職責而引致之任何責任均受到董事及高級職員責任保險之彌償，惟倘證實董事及高級職員存在任何欺詐、失職或失信行為，則彼等將不獲彌償。

The participation by individual directors in 2015 is recorded in the table below:

下表記錄個別董事於二零一五年之參與情況：

Directors		Attending Seminar(s)	Reading regulatory updates
董事		出席講座	閱讀監管規定的最新資料
Mr. Huang Yun	黃雲先生	✓	✓
Mr. Law Fei Shing	羅輝城先生	✓	✓
Mr. Tso Hon Sai Bosco	曹漢璽先生	✓	✓
Mr. Leung Siu Hong	梁兆康先生	✓	✓
Mr. Chung Wai Man	鍾偉文先生	✓	✓

## SHAREHOLDER COMMUNICATION

The Company has adopted a shareholders communication policy with objectives to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. The Company would review the shareholders communication policy on a regular basis.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives, including annual general meeting, annual report, various notices, announcements and circulars. Procedures for demanding a poll have been included in circulars accompanying notice convening a general meeting and such procedures have been read out by the chairman of the general meeting. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its shareholders. The Company shall provide shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s). At the annual general meeting held on 29 May 2015 (the "2015 AGM"), a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of the Directors.

At the 2015 AGM, the executive Directors and chairman of the Board, the chairmen of the audit, remuneration and nomination committees and representatives from the auditor of the Company, ZhongHui Anda CPA Limited, were present for questions from shareholders. There was one general meeting held during the year ended 31 December 2015.

## 與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司的詳細資料，使彼等能在知情的情況下行使彼等身為股東的權利。本公司將定期檢討股東溝通政策。

本公司使用多種溝通渠道，以確保股東及時獲悉主要業務須知，包括股東週年大會、年報、各項通告、公佈及通函。以投票方式表決之程序已載入隨附召開股東大會通告的通函內，而主席已於股東大會上宣讀有關程序。本公司的股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。本公司應按照上市規則及時向股東提供在股東大會上提呈的決議案的相關資料。所提供的資料應是合理所需的資料，以便股東能夠就提呈的決議案作出知情決定。於二零一五年五月二十九日舉行之股東週年大會（「二零一五年股東週年大會」）上，主席就各項獨立事宜（包括重選董事）提呈獨立決議案。

於二零一五年股東週年大會上，執行董事及董事會主席、審核委員會、薪酬委員會及提名委員會各自之主席以及本公司核數師中匯安達會計師事務所有限公司之代表均已出席回答股東之提問。截至二零一五年十二月三十一日止年度內，本公司共舉行一次股東大會。

# Corporate Governance Report

## 企業管治報告

Under code provision A.6.7 of the CG Code, independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. At the said meeting, all the independent non-executive Directors were presented to enable the Board to develop a balanced understanding of the views of the shareholders of the Company, except Mr. Frostick Stephen William who was unable to attend the 2015 AGM due to other business commitments.

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 58 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any one or more 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 to the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in article 85 of the Company's Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事應出席股東大會及對股東之意見有公正的了解。上述會議中，除Frostick Stephen William先生由於其他事務在身未能出席二零一五年股東週年大會外，全體獨立非執行董事均已出席，以促使董事會對本公司股東之意見有公正的了解。

### 股東召開股東特別大會的程序

開曼群島公司法(二零一二年修訂本)並無條文允許股東於股東大會上提呈新決議案。然而，股東須遵從本公司組織章程細則第58條細則，即任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會上投票)十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項；有關大會須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開有關大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。

### 股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的規定載列於本公司組織章程細則第85條細則。除非獲董事會推薦參選，否則任何人士(將於大會上退任之董事除外)應無資格在任何股東大會上參選董事職位，除非本公司總辦事處或註冊辦事處收到一份由正式合資格出席大會並可於會上投票的一名股東(被提名參選董事之人士除外)所簽署，表明彼擬提名該人士參選為董事之書面通知，及收到一份由該被提名人士所簽署，表示其願意接受推選之書面通知。作出該等通知的期間必須不少於七(7)天，提交該等通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七(7)天結束。股東提名人選參選為董事的程序詳情於本公司網站刊載。

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## PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of the company secretary, by email: info@lsih.com.hk, or mail to Room 3006-10, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

## INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

## CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

## 向董事會發出查詢的程序

股東可透過以下方式向本公司(註明公司秘書為收件人)發出書面查詢:發電郵至 info@lsih.com.hk, 或郵寄至香港灣仔港灣道 26 號華潤大廈 30 樓 3006-10 室。

## 資料披露

本公司遵從上市規則披露資料, 及根據相關法律及法規向公眾定期刊發報告及公佈。本公司盡力確保及時披露資料, 而有關資料為公正、準確、真實及完整, 務求使股東、投資者及公眾能作出合理知情決定。

## 總結

本公司堅信良好的企業管治可保證資源之有效分配及保障股東權益。高級管理層將繼續致力維持、加強及提升本集團之企業管治水平及質素。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS

#### Huang Yun (黃雲)

**Mr. Huang Yun**, aged 53, was appointed as an Executive Director on 25 June 2015. Mr. Huang is a director and owns 10% equity interest of China Medical Overseas Limited. He is also the chairman of 新傑致遠(北京)投資有限責任公司 (transliterated as “Xin Jie Zhi Yuan (Beijing) Investment Co., Ltd.”), an investment holding company holding interest in a chain of restaurants in the PRC. Mr. Huang has over 16 years of business experience, including investments on real estate, finance and securities, major chain catering enterprises and extensive experience in operation and investment management.

#### Mr. Law Fei Shing (羅輝城先生)

**Mr. Law Fei Shing (“Mr. Law”)**, aged 56, was appointed as an Executive Director on 19 November 2014. He is a member of American Institute of Certified Public Accountants (AICPA), USA and an associate member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Law has over 26 years of experience in the audit and accounting services.

Currently, Mr. Law is an executive director, deputy chief executive officer and the company secretary of Anxian Yuan China Holdings Limited (stock code: 922); and a non-executive director of Beautiful China Holdings Company Limited (stock code: 706) and Pak Tak International Limited (stock code: 2668), those shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He is also an executive director of China Assurance Finance Group Limited (stock code: 8090); and a company secretary of Orient Securities International Holdings Limited (stock code: 8001), those shares are listed on the GEM Board of the Stock Exchange.

Mr. Law was an executive director (from August 2004 to December 2011), the company secretary (from August 2004 to May 2011) and the chief executive officer (from November 2007 to December 2011) of Energy International Investments Holdings Limited (stock code: 353), the shares of which are listed on the Main Board of the Stock Exchange. He was also an executive director (from January 2009 to May 2013) and the company secretary (from January 2009 to January 2013) of Bestway International Holdings Limited (stock code: 718), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Law resigned as company secretary and re-designated from executive director to non-executive director of Pak Tak International Limited (stock code: 2668) on 16 December 2014.

### 執行董事

**黃雲先生**，53歲，於二零一五年六月二十五日委任為執行董事。黃先生為中華醫學海外有限公司董事並持有10%的股權。彼亦為新傑致遠(北京)投資有限責任公司(為投資控股公司，於中國一連鎖餐廳持有權益)董事長。黃先生擁有逾16年從業經驗，包括投資房地產，金融與證券，大型連鎖餐飲企業及在經營及投資管理方面擁有豐富經驗。

**羅輝城先生(「羅先生」)**，56歲，於二零一四年十一月十九日獲委任為執行董事。彼為美國註冊會計師公會會員及香港會計師公會資深會員。羅先生於核數及會計業服務方面擁有逾26年經驗。

目前，羅先生為安賢園中國控股有限公司(股份代號：922)之執行董事，副行政總裁及公司秘書；以及美麗中國控股有限公司(股份代號：706)及百德國際有限公司(股份代號：2668)之非執行董事，上述公司之股份均於香港聯合交易所有限公司(「聯交所」)主板上市。彼亦為中國融保金融集團有限公司(股份代號：8090)之執行董事；亦為東方匯財證券國際控股有限公司(股份代號：8001)之公司秘書，該等公司之股份於聯交所創業板上市。

羅先生曾於能源國際投資控股有限公司(股份代號：353)擔任執行董事(由二零零四年八月至二零一一年十二月)、公司秘書(由二零零四年八月至二零一一年五月)及行政總裁(由二零零七年十一月至二零一一年十二月)，能源國際投資控股有限公司之股份於聯交所主板上市。彼亦曾於百威國際控股有限公司(股份代號：718)擔任執行董事(由二零零九年一月至二零一三年五月)及公司秘書(由二零零九年一月至二零一三年一月)，百威國際控股有限公司之股份於聯交所主板上市。羅先生於二零一四年十二月十六日辭任百德國際有限公司(股份代號：2668)的公司秘書，並由該公司執行董事調任為非執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

## 獨立非執行董事

### Mr. Tso Hon Sai Bosco (曹漢璽先生)

**Mr. Tso Hon Sai Bosco (“Mr. Tso”)**, aged 52, has been appointed as an independent non-executive Director of the Company with effect from 25 June 2015. He is currently a partner with Messrs. Tso Au Yim & Yeung, Solicitors and has been a Hong Kong practising solicitor since 1990. Mr. Tso received his Bachelor of Laws degree from King’s College London.

From November 2000 to September 2004, Mr. Tso worked as independent non-executive director of Emperor Entertainment Group Limited (Stock Code: 8078) which was later renamed as Dragonlott Entertainment Group Limited in April 2010 and China 3D Digital Entertainment Limited in September 2010. From July 2003 to November 2012, Mr. Tso worked as independent non-executive director of Fortuna International Holdings Limited (Stock Code : 530) which was later renamed as Goldin Financial Holdings Limited in May 2009. From May 2005 to September 2005, Mr. Tso worked as independent non-executive director of Magician Industries (Holdings) Limited (Stock Code : 526) which was later renamed as Lisi Group (Holdings) Limited in August 2010. In December 2006, he worked as the executive director of Tiger Tech Holdings Limited; from December 2006 to June 2007, he worked as the executive director and company secretary in Tiger Tech Holdings Limited (Stock Code: 8046) which was later renamed as Heng Xin China Holdings Limited in November 2008. From August 2007 to August 2012, Mr. Tso worked as independent non-executive director of Rising Development Holdings Limited (Stock Code : 1004) which was later renamed as China Smarter Energy Group Holdings Limited in February 2015. From May 2007 to July 2015, Mr. Tso worked as independent non-executive director of Neolink Cyber Technology (Holding) Limited (Stock Code: 8116), which was later renamed as Global Resources Development (Holding) Limited in May 2009, China Public Healthcare (Holding) Limited in December 2009 and China Fortune Investments (Holdings) Limited in June 2012. Mr. Tso has also been the independent non-executive director of First Natural Foods Holdings Limited, which was later renamed as Imperial Pacific International Holdings Limited in May 2014 (Stock Code: 1076) since November 2013.

曹漢璽先生(「曹先生」)，52歲，獲委任為本公司獨立非執行董事，自二零一五年六月二十五日起生效。彼現為曹歐嚴楊律師行之合夥人，並自一九九零年起一直為香港執業律師。曹先生獲倫敦國王學院頒授法律學士學位。

自二零零零年十一月至二零零四年九月，曹先生於英皇娛樂集團有限公司(後分別於二零一零年四月及二零一零年九月更名為龍彩娛樂集團有限公司及中國3D數碼娛樂有限公司)(股份代號：8078)擔任獨立非執行董事。自二零零三年七月至二零一二年十一月，曹先生於廣益國際集團有限公司(後於二零零九年五月更名為高銀金融(集團)有限公司)(股份代號：530)擔任獨立非執行董事。自二零零五年五月至二零零五年九月，曹先生於通達工業(集團)有限公司(後於二零一零年八月更名為利時集團(控股)有限公司)(股份代號：526)擔任獨立非執行董事。於二零零六年十二月，曹先生於老虎科技(控股)有限公司(後於二零零八年十一月更名為恆芯中國控股有限公司)(股份代號：8046)擔任執行董事，並於二零零六年十二月至二零零七年六月擔任執行董事及公司秘書。自二零零七年八月至二零一二年八月，曹先生於麗盛集團控股有限公司(後於二零一五年二月更名為中國智慧能源集團控股有限公司)(股份代號：1004)擔任獨立非執行董事。自二零零七年五月至二零一五年七月，曹先生於優能數碼科技(控股)有限公司(後分別於二零零九年五月，二零零九年十二月及二零一二年六月更名為大地資源發展(控股)有限公司，中國公共醫療(控股)有限公司及中國幸福投資(控股)有限公司)(股份代號：8116)擔任獨立非執行董事。自二零一三年十一月，曹先生亦於第一天然食品有限公司(後於二零一四年五月更名為博華太平洋國際控股有限公司)(股份代號：1076)擔任獨立非執行董事。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### Mr. Chung Wai Man (鍾偉文)

**Mr. Chung Wai Man (“Mr. Chung”)**, aged 52, was appointed as an independent non-executive Director on 25 June 2015. Mr. Chung obtained a Bachelor’s degree (honours) in social sciences from the University of Hong Kong in December 1989 and a Master’s degree in international business management from the City University of Hong Kong in November 1998. Mr. Chung became an associate member of the Hong Kong Institute of Certified Public Accountants in April 1995 and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom in November 1999.

Mr. Chung has more than 25 years of experience in accounting, taxation and finance and had worked as the chief financial officer for three listed companies in Hong Kong before.

Mr. Chung has also been an independent non-executive director of the Lighting Group Holdings Limited (壹照明集團控股有限公司) (Stock Code: 8222) since September 2014.

### Mr. Leung Siu Hong (梁兆康)

**Mr. Leung Siu Hong (梁兆康)**, aged 40, was appointed as an independent non-executive Director on 25 June 2015. He obtained a designated degree of Master of Arts in Accountancy (equivalent to a bachelor degree) from the University of Aberdeen in October 1997. He also obtained a Master degree of Corporate Governance from the Hong Kong Polytechnic University in October 2011 and Master of Science degree of in Financial Analysis from the Hong Kong University of Science and Technology in June 2014. Mr. Leung has been a member of the Association of Chartered Certified Accountants since May 2002. He has been admitted as a fellow of the same association since May 2007. Mr. Leung has also been a fellow of the Hong Kong Institute of Certified Public Accountants since February 2010. He became a fellow of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators since July 2013.

Mr. Leung has over 18 years of experience in accounting. From March 2006 to January 2008, Mr. Leung worked as a qualified accountant, financial controller and company secretary for Ta Yang Group Holdings Limited (大洋集團控股有限公司) (Stock Code: 1991). Mr. Leung has been the financial controller and company secretary of China Starch Holdings Limited (中國澱粉控股有限公司) (Stock Code: 3838) since February 2008. Mr. Leung has also been the independent non-executive director of China Partytime Culture Holdings Limited (中國派對文化控股有限公司) (Stock Code: 1532) since August 2015.

鍾偉文先生(「鍾先生」)，52歲，於二零一五年六月二十五日獲委任為獨立非執行董事。鍾先生於一九八九年十二月取得香港大學社會科學榮譽學士學位，且於一九九八年十一月取得香港城市大學國際企業管理碩士學位。鍾先生於一九九五年四月成為香港會計師公會會員，並於一九九九年十一月為英國特許會計師公會資深會員。

鍾先生擁有超過25年會計、稅務及財務經驗，及曾替三間香港上市公司擔任首席財務官一職。

自二零一四年九月起，鍾先生亦於壹照明集團控股有限公司(股份代號：8222)擔任獨立非執行董事。

梁兆康先生，40歲，於二零一五年六月二十五日獲委任為獨立非執行董事。彼於一九九七年十月取得鴨巴甸大學文學碩士學位(與學士學位同等)，主修會計學。彼亦於二零一一年十月取得香港理工大學公司管治碩士學位，並於二零一四年六月取得香港科技大學財務分析學理學碩士學位。梁先生自二零零二年五月為特許公認會計師公會會員。彼自二零零七年五月成為該公會的資深會員。梁先生亦自二零一零年二月為香港會計師公會資深會員。彼自二零一三年七月同時成為香港特許秘書公會及英國特許秘書及行政人員公會的資深會員。

梁先生於會計界擁有逾18年經驗。自二零零六年三月至二零零八年一月，梁先生於大洋集團控股有限公司(股份代號：1991)擔任認可會計師、財務總監及公司秘書。自二零零八年二月，梁先生於中國澱粉控股有限公司(股份代號：3838)擔任財務總監及公司秘書。自二零一五年八月，梁先生亦於中國派對文化控股有限公司(股份代號：1532)擔任獨立非執行董事。

## CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

**Mr. Mui Chi Hung (梅志雄)**, aged 49, has over 20 years of experience in financing, auditing and accounting. Prior to joining the Company, Mr. Mui held various senior positions in a few listed groups and international accounting firm, including PricewaterhouseCoopers, Lansen Pharmaceutical Holdings Limited (stock code: 503) (“Lansen”) and China Smarter Energy Group Holdings Limited (formerly known as “Rising Development Holdings Limited” (stock code: 1004) (“Rising”). He spent 7 years serving as the Financial Controller, Company Secretary and Executive Director in Rising and 5 years serving as the Chief Financial Officer and Company Secretary in Lansen.

Mr. Mui Chi Hung obtained his bachelor’s degree in Management majoring in Accounting from the University of Lethbridge in Canada and his master’s degree in Professional Accounting from the Hong Kong Polytechnic University. Mr. Mui is currently a member of AICPA and HKICPA.

## SENIOR MANAGEMENT

**Ms. Jin Ling (金玲)**, aged 49, General Counsel of the Group. She obtained a Bachelor degree and a Master degree in law from Beijing University. She has also studied law at SOAS, University of London. Ms. Jin was qualified as a PRC lawyer in 1992 and has been in private practice from 1994 to July 2015 during which she founded a PRC law firm as a founding partner in 1995, and worked as Chinese Legal Consultant and associate successively with two leading international law firms since 2001. She has extensive experience in corporate restructuring, initial public offering, merger and acquisition, public company compliance and dispute resolution works.

**Mr. Chen Wai Chung Edmund (陳焯聰)**, aged 43, Vice President and Chief Investment Officer of the Group. Mr. Chen has over 17 years of experience in accounting, auditing and financial control. Prior to joining the Group, Mr. Chen held various senior positions in international accounting firms, listed company in Hong Kong and domestic privately-owned enterprises, including Ernst & Young, KPMG Hong Kong, KPMG Huazhen. He was the Vice President and Company Secretary of Austar Lifesciences Limited (stock code: 6118) from November 2014 to October 2015.

## 財務總監及公司秘書

梅志雄先生，49歲，擁有逾20年財務、審計和會計經驗。梅先生加入本公司前，曾於多間上市集團和國際會計師行擔任要職，包括羅兵咸永道、朗生醫藥控股有限公司(股份代號：503) (「朗生」)和中國智慧能源集團控股有限公司(前稱「麗盛集團控股有限公司」(股份代號：1004) (「麗盛」))。於麗盛，他曾任財務總監、公司秘書及執行董事達7年，於朗生，他曾任財務總監和公司秘書達5年。

梅志雄先生於加拿大 University of Lethbridge 取得管理(會計)學士學位及在香港理工大學取得專業會計碩士學位。梅先生現為美國會計師公會會員及香港會計師公會會員。

## 高級管理層

金玲女士，49歲，集團法律總監。彼取得北京大學法學士學位和碩士學位。彼亦曾於倫敦大學SOAS學院進修法律。於一九九二年，金女士獲得中國律師資格，並自一九九四年起開始私人執業律師至二零一五年七月，期間於一九九五年作為創辦合夥人，在中國創辦一家律師事務所，並自二零零一年開始先後作為中國法律顧問和律師於兩家領先國際律師事務所工作。彼於企業重組、首次公開募股、併購、上市公司合規及糾紛解決等方面具有豐富經驗。

陳焯聰先生，43歲，集團副總裁兼投資總監。陳先生在會計、審計與財務控制領域擁有逾17年經驗。陳先生加入本集團前，曾於國際會計師事務所、香港上市公司及國內民營企業擔任要職，包括安永會計師事務所，香港畢馬威會計師事務所、畢馬威華振會計師事務所及於2014年11月至2015年10月曾任奧星生命科技有限公司(股份代號：6118)之副總裁及公司秘書。

## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

From July 2013 to October 2015, Mr. Chen was also an Independent Non-executive Director of Huarong International Financial Holdings Limited (formerly known as Simsen International Corporation Limited) (Stock code: 993). From November 2014 to January 2016, he was also a Non-executive Director of Sunrise (China) Technology Group Limited (Stock code: 8226), a listed company on GEM. Mr. Chen holds a bachelor's degree in accountancy from the City University of Hong Kong. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Association of Chartered Certified Accountants.

**Ms. He An Ying (何岸英)**, aged 47, operation director of the Group. Ms. He joined the Group in December 2005. She hold a qualification certificate as an ISO9001: 2000 Internal Quality Auditor issued by 康達信管理顧問有限公司 (Kaugdaxin Management Consulting Company Limited). Ms. He is primarily responsible for the ordinary course of operation of all the hotels under the Group, including hotel brand services, marketing, team management and arrangement of the communication matters relating to the government authorities. Ms. He has been engaging in operation management in various companies in Hong Kong, accumulating over 20 years of experience in hotel operation, catering and private clubs management. With her rich experience in the hotel management and the relationship she established with relevant social sectors, she seeks commercial opportunities to maximize the benefits for the development of the Company and leads the smooth growth of the Welcomeinn.

陳先生亦於二零一三年七月至二零一五年十月期間擔任華融國際金融控股有限公司(前稱天行國際(控股)有限公司(股份代號:993))之獨立非執行董事。彼亦於二零一四年十一月至二零一六年一月曾任創業板上市公司中昱科技集團有限公司(股份代號:8226)之非執行董事。陳先生持有香港城市大學會計學士學位,現為香港會計師公會資深會員及英國特許公認會計師公會會員。

**何岸英女士**, 47歲, 擔任集團營運總監職位。自二零零五年十二月加盟本集團, 已取得康達信管理顧問有限公司開辦的ISO9001:2000內部品質審核員資格。主要負責集團旗下所有酒店日常營運包括酒店品牌服務、市場推廣、團隊管理以及安排與政府機構相關的聯絡事宜。何女士一直在香港企業擔任營運管理工作, 累計20餘年酒店運營、餐飲、私人會所等管理經驗, 何女士憑藉著她資深的酒店管理經驗, 並與相關社會部門建立聯繫, 尋求商業發展, 為公司發展帶來最大效益, 帶領悅來穩步發展。

# Report of the Directors

## 董事會報告

The directors (the “Directors”) have pleasure in submitting their report together with the audited consolidated financial statements of the Company, and its subsidiaries (collectively the “Group”) for the year ended 31 December 2015.

### BUSINESS REVIEW

Details of business review are set out in the section of “Management Discussion and Analysis” on pages 7 to 16.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in operating budget hotels and providing management services in the PRC. There was no significant change in its activities during the year.

### SEGMENT INFORMATION

An analysis of the Group’s performance for the year by business segments is set out in Note 6 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated financial statements on page 49 of this annual report.

The Directors do not recommend payment of any dividend in respect of the year ended 31 December 2015.

### PROPERTY, PLANT AND EQUIPMENT

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

### PROPERTIES

The Group did not own any major property or property interests as at 31 December 2015.

### SHARE CAPITAL

Details of the movements in the Company’s share capital during the year are set out in Note 25 to the consolidated financial statements.

董事(「董事」)欣然呈報其報告以及本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度的經審核綜合財務報表。

### 業務回顧

業務回顧的詳情載於第7至16頁之「管理層討論與分析」一節。

### 主要業務

本公司之主要業務為投資控股，而附屬公司主要於中國從事經營經濟酒店及提供管理服務。於本年度，其業務並無任何重大變動。

### 分部資料

本集團年內按業務分部劃分之業績分析載於綜合財務報表附註6。

### 業績及股息

本集團截至二零一五年十二月三十一日止年度的業績載於本年報第49頁之綜合財務報表。

董事不建議派付截至二零一五年十二月三十一日止年度之任何股息。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度的變動詳情載於綜合財務報表附註15。

### 物業

於二零一五年十二月三十一日，本集團並無任何主要物業或物業權益。

### 股本

本公司股本於本年度的變動詳情載於綜合財務報表附註25。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution to shareholders comprising share premium account plus retained earnings, amounted to approximately HK\$98.5 million.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 28 to the consolidated financial statements and in the consolidated statement of changes in the equity on page 52 respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### MAJOR CUSTOMERS AND SUPPLIERS

The diversity and nature of the Group's activities are such that the percentage of sales attributes to the Group's five largest customers is significantly less than 30% of the total and the Directors do not consider any one customer to be influential to the Group.

The main suppliers of the Group comprise of suppliers of disposable amenities, cleaning products and laundry services. For the financial year ended 31 December 2015, the Group's five largest suppliers in aggregate accounted for approximately 83.2% (2014: 89.9%) of the total purchases and purchases from the largest supplier accounted for approximately 31.1% (2014: 28.7%) of total purchases.

None of the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the financial year ended 31 December 2015.

### BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans as at 31 December 2015 (2014: Nil). Details of borrowings of the Group during the year are set out in Note 24 to the consolidated financial statements.

### 可供分派儲備

於二零一五年十二月三十一日，本公司可供分派予股東之儲備包括股份溢價賬加保留盈利，約為98.5百萬港元。

### 儲備

本公司及本集團之儲備於本年度的變動詳情分別載於綜合財務報表附註28及第52頁之綜合權益變動表。

### 優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股。

### 主要客戶及供應商

由於本集團業務多元化及其性質關係，本集團五大客戶佔本集團銷售的比率，遠低於總數的30%。董事認為，並無任何單一客戶對本集團有重要影響。

本集團主要的供應商包括提供一次性消耗品、清潔用品及洗衣服務的供應商。截至二零一五年十二月三十一日止財政年度，本集團五大供應商合共佔採購總額約83.2%（二零一四年：89.9%），而向最大供應商的採購則佔採購總額約31.1%（二零一四年：28.7%）。

截至二零一五年十二月三十一日止財政年度，概無董事、彼等之聯繫人或任何本公司股東（據董事所深知，擁有本公司已發行股本5%以上者）於本集團的五大客戶及供應商擁有任何權益。

### 銀行借貸及其他借款

於二零一五年十二月三十一日，本集團並無任何未償還銀行借貸（二零一四年：無）。有關本集團於本年度之借款詳情載於綜合財務報表附註24。

## INTEREST CAPITALISED

The Group had no capitalised interest during the year ended 31 December 2015. (2014: HK\$675,000).

## GROUP FINANCIAL SUMMARY

A summary of the results of the Group for year ended 31 December 2015 is set out on page 112 of this annual report.

## DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

### **Executive Directors:**

Mr. Huang Yun (Appointed on 25 June 2015)  
Mr. Law Fei Shing  
Mr. Fong Man Kelvin (Resigned on 27 July 2015)  
Ms. Fong Nga (Resigned on 27 July 2015)  
Mr. Mak Yiu Cho (Resigned on 27 July 2015)

### **Independent Non-executive Directors:**

Mr. Tso Hon Sai Bosco (Appointed on 25 June 2015)  
Mr. Leung Siu Hong (Appointed on 25 June 2015)  
Mr. Chung Wai Man (Appointed on 25 June 2015)  
Dr. Wong Hak Kun Jerry (Resigned on 27 July 2015)  
Mr. Wong Sui Chi (Resigned on 27 July 2015)  
Mr. Liu Cheng Zhong (Resigned on 27 July 2015)  
Mr. Frostick Stephen William  
(Resigned on 27 July 2015)

Mr. Fong Man Kelvin, Ms Fong Nga and Mr. Mak Yiu Cho have resigned as Executive Directors of the Company with effect from 27 July 2015 due to their other business commitments. Mr. Wong Hak Kun Jerry, Mr. Wong Siu Chi, Mr. Frostick Stephen William and Mr. Liu Cheng Zhong have resigned as Independent Non-executive Director of the Company with effect from 27 July 2015 due to personal reason. Mr. Fong Man Kelvin, Ms Fong Nga, Mr. Mak Yiu Cho, Mr. Wong Hak Kun Jerry, Mr. Wong Siu Chi, Mr. Frostick Stephen William and Mr. Liu Cheng Zhong have confirmed that they have no disagreement with the Board and they are not aware of any matter regarding their resignations that need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Ms. Fong Nga, Mr. Mak Yiu Cho, Mr. Wong Hak Kun Jerry, Mr. Wong Siu Chi, Mr. Frostick Stephen William and Mr. Liu Cheng Zhong for their valuable contributions to the Company during their tenure of office.

## 資本化利息

截至二零一五年十二月三十一日止年度內，本集團並無資本化利息。(二零一四年：675,000港元)。

## 本集團財務概要

本集團截至二零一五年十二月三十一日止年度的業績概要載於本年報第112頁。

## 董事

於本年度直至本報告日期，本公司之董事如下：

### **執行董事：**

黃雲先生(於二零一五年六月二十五日獲委任)  
羅輝城先生  
方文先生(於二零一五年七月二十七日辭任)  
巫曼因女士(於二零一五年七月二十七日辭任)  
麥耀祖先生(於二零一五年七月二十七日辭任)

### **獨立非執行董事：**

曹漢璽先生(於二零一五年六月二十五日獲委任)  
梁兆康先生(於二零一五年六月二十五日獲委任)  
鍾偉文先生(於二零一五年六月二十五日獲委任)  
黃克勤博士(於二零一五年七月二十七日辭任)  
黃瑞熾先生(於二零一五年七月二十七日辭任)  
劉承忠先生(於二零一五年七月二十七日辭任)  
Frostick Stephen William 先生  
(於二零一五年七月二十七日辭任)

方文先生、巫曼因女士及麥耀祖先生由於彼等之其他業務承擔已辭任本公司之執行董事，於二零一五年七月二十七日起生效。黃克勤先生、黃瑞熾先生、Frostick Stephen William 先生及劉承忠先生由於個人原因已辭任本公司之獨立非執行董事，於二零一五年七月二十七日生效。方文先生、巫曼因女士、麥耀祖先生、黃克勤先生、黃瑞熾先生、Frostick Stephen William 先生及劉承忠先生均已確認彼等與董事會並無意見分歧，彼等亦不知悉有關彼等辭任之任何事項需提請本公司股東垂注。董事會謹此衷心感謝巫曼因女士、麥耀祖先生、黃克勤先生、黃瑞熾先生、Frostick Stephen William 先生及劉承忠先生於彼等在任期間對本公司作出之寶貴貢獻。



# Report of the Directors

## 董事會報告

The terms of office of each Director are subject to retirement by rotation in accordance with the Company's Articles of Association.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out from pages 32 to 36 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2015 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the Independent Non-executive Directors were appointed for a specific term of one year, but subject to the relevant provisions of the Articles of Associations or any other applicable laws whereby the directors shall vacate or retire from their office.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Note 8 to the consolidated financial statements, respectively.

Remuneration packages of the Directors are recommended by the Remuneration Committee and approved by the Board.

### DIRECTORS AND CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director or controlling shareholder of the company had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2015.

各董事須根據本公司組織章程細則輪席退任。

### 董事及高級管理層之履歷

本公司董事及本集團高級管理層之履歷詳情載於本年報第32至36頁。

### 董事之服務合約

本公司概無與任何擬於二零一五年股東週年大會上膺選連任之董事訂立不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### 獨立非執行董事之任期

所有獨立非執行董事之指定任期為一年，惟董事的離任或退任須受組織章程細則或任何其他適用法例的有關條文所規限。

### 董事薪酬及五名最高薪酬人士

本公司董事之薪酬及本集團五名最高薪酬人士之詳情乃分別載於綜合財務報表附註8。

董事之薪酬方案由薪酬委員會提出並由董事會審批。

### 董事及控股股東於重大合約之權益

於截至二零一五年十二月三十一日止年度內，本公司董事或控股股東概無於本公司或其任何附屬公司所訂立之任何有關本集團業務之重大合約中直接或間接擁有重大權益。

## DIRECTORS' AND CHIEF EXECUTIVE' S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

## 董事及主要行政人員於本公司股份、相關股份及債權證之權益及淡倉

As at 31 December 2015, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO, were as follows :

於二零一五年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證內擁有記入根據證券及期貨條例第352條須存置之登記冊的權益或淡倉如下：

Name 姓名	Capacity 身份	Number of shares 股份數目	Percentage of Shareholding 股權百分比
Mr. Law Fei Shing (Note 1) 羅輝城先生(附註1)	Beneficial Owner 實益持有人	201,503,082	51.20%
Mr. Huang Yun (Note 3) 黃雲先生(附註3)	Interest in a controlled incorporation 於受控制法團之權益	39,352,500	5.12%

Note 1: As at 31 December 2015, the 201,503,082 shares were subject to a share charge executed by China Medical Overseas Limited (as chargor) in favour of Excel Precise International Limited (as chargee) which is owned as to 25% by Mr. Law Fei Shing and as to 73.5% by True Promise Investment Limited, a company which in turn is wholly-owned by Mr. Law Fei Shing.

附註1：在二零一五年十二月三十一日，該等201,503,082股股份被中華醫學海外有限公司（質押人）質押至勝緻國際有限公司（承押人），勝緻國際有限公司由羅輝城先生擁有25%權益及由誠諾投資有限公司（一間由羅輝城先生全資擁有的公司）擁有73.5%權益。

Note 2: All interest stated above represent long positions.

附註2：上述所有權益皆為好倉。

Note 3: China Medical Overseas Limited is owned by Mr. Ding Yifan and Mr. Huang Yun as to 90% and 10% equity interest respectively. Mr. Huang Yun was therefore deemed to have an interest in the shares which China Medical Overseas Limited was interested.

附註3：中華醫學海外有限公司由丁一凡先生及黃雲先生分別擁有90%及10%股權。因此，黃雲先生被視為於中華醫學海外有限公司擁有權益之股份中擁有權益。

During the year ended 31 December 2015, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 December 2015, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 of the Listing Rules, to be notified to the Company and the Stock.

於截至二零一五年十二月三十一日止年度，本集團於任何時間均無發行任何債務證券。除本文所披露者外，於二零一五年十二月三十一日，概無董事或本公司主要行政人員或其聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證內擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例的條文彼等擁有或被視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述的登記冊的任何權益及淡倉；或根據上市規則附錄十須知會本公司及聯交所的任何權益及淡倉。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2015, so far as is known to the Directors, the following persons, (not being Directors or Chief Executive of the Company) had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### 主要股東及其他人士於本公司股份、相關股份及債權證之權益及淡倉

就董事所知，於二零一五年十二月三十一日，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有及被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉；或彼等直接或間接在附有可在任何情況下於本集團任何成員公司的股東大會上投票的權利的任何類別股本的面值中擁有5%或以上的權益。

#### Long position in the Shares of the Company

#### 於本公司股份之好倉

Name 姓名／名稱	Capacity 身份	Number of shares 股份數目	Percentage of Shareholding 股權百分比
China Medical Overseas Limited (formerly known as China Angel Investments Holding Limited) (Note 1) 中華醫學海外有限公司(前稱中國天使投資控股有限公司) (附註1)	Beneficial Owner 實益擁有人	201,503,082	51.20%
Ding Yifan (Note 1) 丁一凡(附註1)	Interest in a controlled incorporation 於受控制法團之權益	201,503,082	51.20%
Excel Precise International Limited (Note 2) 勝緻國際有限公司(附註2)	Person having a security interest in Shares 於股份擁有保證權益之人士	201,503,082	51.20%
True Promise Investments Limited (Note 2) 誠諾投資有限公司(附註2)	Interest in a controlled incorporation 於受控制法團之權益	201,503,082	51.20%
呂娜 (Note 3) 呂娜(附註3)	Interest of spouse 配偶權益	201,503,082	51.20%

Note 1: China Medical Overseas Limited is owned by Mr. Ding Yifan and Mr. Huang Yun as to 90% and 10% equity interest respectively. Mr. Ding Yifan was therefore deemed to have an interest in the shares which China Medical Overseas Limited was interested.

Note 2: As at 31 December 2015, the 201,503,082 shares were subject to a share charge executed by China Medical Overseas Limited (as charger) in favour of Excel Precise International Limited (as chargee) which is owned as to 25% by Mr. Law Fei Shing and as to 73.5% by True Promise Investment Limited, a company which in turn is wholly-owned by Mr. Law Fei Shing.

Note 3: 呂娜, spouse of Mr. Ding Yifan, was deemed to be interested in the 201,503,082 shares in which Mr. Ding Yifan is interested for the purpose of the SFO.

Save as disclosed above, as at 31 December 2015, the Directors were not aware of any person (other than the Directors as disclosed in the paragraph headed "Directors' interests and short positions in shares, underlying shares and debentures" above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstance at general meetings of any member of the Group.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 December 2015 and up to the date of this report, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

## DIRECTORS' INTERESTS IN CONTRACTS

There is no contract of significance to which the Company or any of its subsidiaries and the Controlling Shareholders of the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註1：中華醫學海外有限公司由丁一凡先生及黃雲先生分別擁有90%及10%股權。因此，丁一凡先生被視為於中華醫學海外有限公司擁有權益之股份中擁有權益。

附註2：在二零一五年十二月三十一日，該等201,503,082股股份被中華醫學海外有限公司(質押人)質押至勝緻國際有限公司(承押人)。勝緻國際有限公司由羅輝城先生擁有25%權益及由誠諾投資有限公司(一間由羅輝城先生全資擁有的公司)擁有73.5%權益。

附註3：根據證券及期貨條例，丁一凡先生的配偶呂娜被視為於丁一凡先生擁有權益的201,503,082股股份中擁有權益。

除上文所披露者外，就董事所知，於二零一五年十二月三十一日，概無任何人士(上文「董事於股份、相關股份及債權證中的權益及淡倉」一段所披露的董事除外)擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的本公司股份、相關股份或債權證的權益或淡倉，或直接或間接擁有附可在任何情況下於本集團任何成員公司的股東大會上投票的權利的任何類別股本的面值5%或以上的權益。

## 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直至本報告日期，董事概不知悉董事、本公司管理層及彼等各自的聯繫人(定義見上市規則)之任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉任何該等人士已經或可能與本集團出現任何其他利益衝突。

## 董事於合約中的權益

於年終或年內任何時間，並無存在本公司或其任何附屬公司及本公司或其任何附屬公司之控股股東為訂約方且董事直接或間接擁有重大權益之重大合約。

# Report of the Directors

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares or debentures of, the Company or any other body corporates.

### RELATED PARTY TRANSACTION

Details of related party transactions of the Group for the year ended 31 December 2015 are set out in note 33 to the consolidated financial statements. None of the related party transactions as disclosed in Note 33 to the consolidated financial statements constitutes a connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

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

Save for the placing of shares in early January 2015 (details of which were disclosed in the announcements dated 22 December 2014 and 9 January 2015), the mandatory unconditional cash offers (details of which were disclosed in the joint announcements dated 25 June 2015, 13 July 2015 and 27 July 2015 and the joint composite documents dated 25 June 2015), issuance of new shares due to the exercise of share options (details of which was disclosed in the announcement dated 9 June 2015), and the open offer (details of which were disclosed in the announcements dated 28 August 2015, 7 September 2015, 9 September 2015, 29 September 2015, 15 October 2015 and the prospectus dated 22 September 2015), neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the listed securities of the Company during the financial year ended 31 December 2015. Save as disclosed above, neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the financial year ended 31 December 2015.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 購買股份或債權證的安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

### 關聯方交易

有關本集團截至二零一五年十二月三十一日止年度之關聯方交易詳情載於綜合財務報表附註33。概無於綜合財務報表附註33披露之關聯方交易構成上市規則第14A章項下之關連交易或持續關連交易。

### 購買、出售或贖回本公司之上市證券

除於二零一五年一月初配售股份(有關詳情已於二零一四年十二月二十二日及二零一五年一月九日之公告披露)、強制性無條件現金收購要約(有關詳情已於二零一五年六月二十五日、二零一五年七月十三日及二零一五年七月二十七日之聯合公告及於二零一五年六月二十五日之聯合綜合文件披露)、因購股權被行使而產生之新股發行(有關詳情已於二零一五年六月九日之公告披露)及公開發售(有關詳情已於二零一五年八月二十八日、二零一五年九月七日、二零一五年九月九日、二零一五年九月二十九日、二零一五年十月十五日之公告及於二零一五年九月二十二日之售股章程披露)外，本公司或其任何附屬公司於截至二零一五年十二月三十一日止財政年度概無購買、出售或贖回本公司任何上市證券。除上述者外，於截至二零一五年十二月三十一日止財政年度，本公司或其任何附屬公司概無發行或授出任何可換股證券、購股權、認股權證或類似權利或根據任何可換股證券、購股權、認股權證或類似權利行使任何換股權或認購權。

### 足夠公眾持股量

根據本公司可查閱的公開資料，以及就董事於本報告刊發前之最後實際可行日期所知，本公司已根據上市規則維持充足之公眾持股量。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2015, the Group had 86 employees. Remunerations of the Group's employees are determined in accordance with the terms of government policies and by reference to market level and the performance, qualifications and experience of employees. Discretionary bonuses are paid to few employees as recognition of and reward for their contribution to the corporate development. Other benefits include contributions to retirement schemes, medical schemes, unemployment insurance schemes and housing allowances.

## MANAGEMENT CONTRACTS

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

## CONNECTED TRANSACTIONS

There were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are subject to the reporting, announcement or independent

## SHARE OPTION SCHEME

The Company had a share option scheme ("Scheme") which was adopted pursuant to a resolution of the sole shareholder passed on 22 June 2011 and adopted by a resolution of the Board on 22 June 2011. The purpose of the Scheme was to attract, retain and motivate talented participants to strive for future developments and expansion of the Group. The Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions.

The Scheme became effective on 22 June 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from the adoption of the Scheme, the principal terms of which were summarized in the paragraph headed "Share Option Scheme" in Appendix V to the Company's prospectus dated 30 June 2011 (the "Prospectus").

## 僱員及薪酬政策

於二零一五年十二月三十一日，本集團擁有86名僱員。本集團僱員的薪酬根據政府政策條款及參考市場水平與僱員表現、資歷及經驗釐定；部分僱員亦可獲發酌情花紅，以表揚及獎勵其對公司發展所做出的貢獻。其他福利包括退休計劃、醫療計劃及失業保險計劃供款以及房屋津貼。

## 管理合約

於回顧年度內，本公司概無訂立或訂有任何有關管理與經營本公司全部或任何重大部分業務之合約。

## 關連交易

本公司概無上市規則第14A章下須遵循申報、公告或獨立股東批准規定之關連交易或持續關連交易。

## 購股權計劃

本公司設有一項根據唯一股東於二零一一年六月二十二日通過的決議案而採納及董事會於二零一一年六月二十二日透過決議案而採納之購股權計劃（「該計劃」）。該計劃的目的是吸引、挽留及激勵有能力的參與者，為本集團的未來發展及擴展而奮鬥。該計劃可作為鼓勵參與者為達成本集團的目標而作出其最佳表現之獎勵，讓參與者分享本公司因其努力及貢獻而取得的成果。

該計劃由二零一一年六月二十二日起生效，除非取消或修訂，否則該計劃將由採納日期起計十年內有效。該計劃的主要條款概要載於本公司日期為二零一一年六月三十日的招股章程（「招股章程」）附錄五「購股權計劃」一段內。

# Report of the Directors

## 董事會報告

Category	Date of grant	Exercisable Period	Exercise price per share	As at 31 December 2014 於二零一四年十二月三十一日	Number of share options 購股權數目			As at 31 December 2015 於二零一五年十二月三十一日
					Option granted during the period 於期內授出的購股權	Option exercised during the period 於期內獲行使的購股權	Option lapsed during the period 於期內失效的購股權	
Employees 僱員	8 October 2013 二零一三年十月八日	8 October 2013 to 7 October 2015 二零一三年十月八日至二零一五年十月七日	1.822	6,450,000	—	750,000	(5,700,000)	—

### PENSION SCHEMES

As of 31 December 2015, the Group had no forfeited contributions available to redeem its contributions to the pension scheme in future years (2014: nil).

### AUDITOR

The financial statements for the year ended 31 December 2015 have been audited by ZHONGHUI ANDA CPA Limited (“ZHONGHUI”) and a resolution for the reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting. ZHONGHUI was the auditor of the Company since 4 November 2014.

### PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.legend-strategy.com](http://www.legend-strategy.com).

By order of the Board

**Huang Yun**  
Executive Director

18 March 2016

### 退休計劃

截至二零一五年十二月三十一日，本集團概無沒收可供未來數年贖回的退休計劃供款（二零一四年：無）。

### 核數師

截至二零一五年十二月三十一日止年度之財務報表已由中匯安達會計師事務所有限公司（「中匯」）所審核，而本公司將於應屆股東週年大會上提呈重新委任中匯為本公司核數師的決議案。自二零一四年十一月四日以來，中匯一直為本公司核數師。

### 於網站刊發資料

本年報可於聯交所網站 [www.hkex.com.hk](http://www.hkex.com.hk) 及本公司網站 [www.legend-strategy.com](http://www.legend-strategy.com) 瀏覽。

承董事會命

**黃雲**  
執行董事

二零一六年三月十八日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Legend Strategy International Holdings Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 49 to 111, 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.

致枋濟國際集團控股有限公司股東  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第49至111頁之枋濟國際集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 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，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在重大錯誤陳述。



# 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 audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of 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*

#### Ng Ka Lok

Practising Certificate Number P06084

Hong Kong, 18 March 2016

審計涉及執行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，核數師考慮與公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對該公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

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

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 吳家樂

執業牌照號碼 P06084

香港，二零一六年三月十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

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

		Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>	6	<b>19,884,379</b>	29,700,841
Operating lease expenses	營運租賃開支		<b>(17,057,985)</b>	(17,974,662)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>(4,691,183)</b>	(7,255,616)
Employee benefit expenses	僱員福利開支	7	<b>(14,050,367)</b>	(13,153,151)
Utilities	公用設施		<b>(2,063,031)</b>	(1,857,458)
Other operating expenses	其他營運開支	12	<b>(97,020,980)</b>	(30,219,888)
Other income	其他收入	9	<b>725,051</b>	159,995
<b>Operating loss</b>	<b>營運虧損</b>		<b>(114,274,116)</b>	(40,599,939)
Finance costs	融資成本	10	<b>(187,296)</b>	(448,789)
Impairment of interests in joint ventures	於合資公司之權益減值	17	—	(6,797,484)
Written off of amounts due from joint ventures	撇銷應收合資公司款項	21	<b>(2,112,528)</b>	—
Share of results of joint ventures	分佔合資公司業績	17	<b>(6,831,600)</b>	(12,331,951)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(123,405,540)</b>	(60,178,163)
Income tax (expenses)/credit	所得稅(開支)/抵免	11	<b>(430,064)</b>	8,634,678
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度虧損</b>	12	<b>(123,835,604)</b>	(51,543,485)
<b>Other comprehensive loss:</b> <i>Items that may be reclassified to profit or loss:</i>	<b>其他全面虧損：</b> <i>可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		<b>(771,282)</b>	(1,098,573)
Share of other comprehensive income of joint ventures	應佔合資公司之其他全面收入		—	6,210
Other comprehensive loss for the year, net of tax	本年度其他全面虧損，扣除稅項		<b>(771,282)</b>	(1,092,363)
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度 全面虧損總額</b>		<b>(124,606,886)</b>	(52,635,848)
Loss per share	每股虧損	14		(Restated) (經重列)
— Basic (Hong Kong cents)	— 基本(港仙)		<b>(35.41)</b>	(20.33)
— Diluted (Hong Kong cents)	— 攤薄(港仙)		<b>(35.41)</b>	(20.33)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	42,078,650	77,312,841
Prepayments	預付款項	16	—	24,169,069
Rental deposits	租賃按金	16	3,493,002	2,243,510
Other receivables	其他應收款項	16	2,000,000	—
Prepaid operating leases	預付經營租賃	16	8,406,356	9,823,653
Interests in joint ventures	於合資公司之權益	17	—	6,831,600
Other asset	其他資產	18	1,440,000	—
Deferred income tax assets	遞延所得稅資產	19	1,186,137	1,688,384
			<b>58,604,145</b>	122,069,057
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	20	262,600	7,741,933
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	19,180,638	27,839,907
Amounts due from joint ventures	應收合資公司款項	21	—	2,114,950
Bank and cash balances	銀行及現金結餘		47,612,022	2,322,143
			<b>67,055,260</b>	40,018,933
<b>Current liabilities</b>	<b>流動負債</b>			
Provision for asset retirement	報廢資產復原撥備	22	—	2,422,083
Trade and other payables	應付賬款及其他應付款項	23	12,966,339	21,696,678
Current income tax liabilities	當期所得稅負債		1,366,219	1,733,623
Finance lease payables	應付融資租賃款項	24	—	419,560
			<b>14,332,558</b>	26,271,944
<b>Net current assets</b>	<b>淨流動資產</b>		<b>52,722,702</b>	13,746,989
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>111,326,847</b>	135,816,046

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>Non-current liabilities</b>				
	<b>非流動負債</b>			
Provision for asset retirement	報廢資產復原撥備	22	<b>3,959,157</b>	1,485,747
Finance lease payables	應付融資租賃款項	24	—	155,583
			<b>3,959,157</b>	1,641,330
<b>Net assets</b>	<b>資產淨值</b>		<b>107,367,690</b>	134,174,716
<b>EQUITY</b>				
<b>Capital and reserves attributable to the owners of the Company</b>				
	<b>權益</b>			
	本公司擁有人			
	應佔資本及儲備			
Share capital	股本	25	<b>3,935,250</b>	2,617,701
Reserves	儲備		<b>103,432,440</b>	131,557,015
<b>Total equity</b>	<b>權益總額</b>		<b>107,367,690</b>	134,174,716

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium*	Exchange reserve*	Statutory reserve*	Share-based payment reserve*	Other reserve*	Shareholder's contributions*	Retained earnings/(accumulated losses)*	Total
		股本	股份溢價*	匯兌儲備*	法定儲備*	以股份為基礎之付款儲備*	其他儲備*	股東注資*	保留盈利/(累計虧損)*	總額
		Note 附註	Note 28(c)(i) 附註 28(c)(i)	Note 28(c)(ii) 附註 28(c)(ii)	Note 28(c)(iii) 附註 28(c)(iii)	Note 28(c)(iv) 附註 28(c)(iv)	Note 28(c)(v) 附註 28(c)(v)			
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>At 1 January 2014</b>	於二零一四年一月一日	2,165,001	71,493,994	4,237,375	1,604,263	2,935,250	8,020,110	20,751,024	39,262,972	150,469,989
Total comprehensive loss for the year	年內全面虧損總額	—	—	(1,092,363)	—	—	—	—	(51,543,485)	(52,635,848)
Exercise of share options by employees	僱員行使購股權	26	17,700	3,411,775	—	(558,775)	—	—	—	2,870,700
Issue of shares on placement	配售發行股份	25	435,000	33,930,000	—	—	—	—	—	34,365,000
Transaction costs attributable to placement	配售應佔的交易成本		—	(895,125)	—	—	—	—	—	(895,125)
Transfer to statutory reserve	轉入法定儲備		—	—	138,500	—	—	—	(138,500)	—
<b>At 31 December 2014 and 1 January 2015</b>	於二零一四年十二月三十一日及二零一五年一月一日	<b>2,617,701</b>	<b>107,940,644</b>	<b>3,145,012</b>	<b>1,742,763</b>	<b>2,376,475</b>	<b>8,020,110</b>	<b>20,751,024</b>	<b>(12,419,013)</b>	<b>134,174,716</b>
Total comprehensive loss for the year	年內全面虧損總額	—	—	(771,282)	—	—	—	—	(123,835,604)	(124,606,886)
Exercise of share options by employees	僱員行使購股權	26	7,500	1,630,125	—	(271,125)	—	—	—	1,366,500
Issue of shares on placement	配售發行股份	25	523,000	33,995,000	—	—	—	—	—	34,518,000
Issue of shares on open offer	公開發售發行股份	25	787,049	62,176,948	—	—	—	—	—	62,963,997
Transaction costs attributable to placement	配售應佔的交易成本		—	(587,785)	—	—	—	—	—	(587,785)
Transaction costs attributable to open offer	公開發售應佔的交易成本		—	(460,852)	—	—	—	—	—	(460,852)
Lapse of share options	購股權失效	26	—	—	—	(2,105,350)	—	—	2,105,350	—
<b>At 31 December 2015</b>	於二零一五年十二月三十一日	<b>3,935,250</b>	<b>204,694,080</b>	<b>2,373,730</b>	<b>1,742,763</b>	<b>—</b>	<b>8,020,110</b>	<b>20,751,024</b>	<b>(134,149,267)</b>	<b>107,367,690</b>

Notes:

附註：

\* These reserve accounts comprise the consolidated reserve of HK\$103,432,440 (2014: HK\$131,557,015) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表之綜合儲備 103,432,440 港元 (二零一四年：131,557,015 港元)。

# 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\$ 港元	2014 二零一四年 HK\$ 港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Loss before tax	除稅前虧損	<b>(123,405,540)</b>	(60,178,163)
Adjustments for:	經調整：		
Depreciation	折舊	<b>4,691,183</b>	7,255,616
Amortisation of prepaid operating lease	預付經營租賃攤銷	<b>865,570</b>	865,788
Finance cost on asset retirement obligations	報廢資產復原債務的融資成本	<b>186,990</b>	180,912
Finance cost on finance lease liabilities	融資租賃負債的融資成本	—	39,033
Interest on overdue payments	逾期付款的利息	<b>306</b>	3,844
Interest on other loan wholly repayable within one year	一年內全部償還的其他貸款利息	—	900,000
Interest income on non-current rental deposits carried at amortised cost	按攤銷成本計算的非流動租賃按金利息收入	<b>(84,225)</b>	(56,346)
Bank interest income	銀行利息收入	<b>(1,662)</b>	(592)
Provision for impairment of trade receivables	應收賬款減值撥備	—	4,423,101
Share of results of joint ventures	分佔合資公司之業績	<b>6,831,600</b>	12,331,951
Impairment of interests in joint ventures	於合資公司之權益減值	—	6,797,484
Written off of amounts due from joint ventures	撇銷應收合資公司款項	<b>2,112,528</b>	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>70,170</b>	—
Written off of property, plant and equipment	撇銷物業、廠房及設備	<b>41,509,239</b>	5,167,969
Written off of prepaid-operating lease	撇銷預付經營租賃	<b>618,338</b>	—
Written off of rental deposits	撇銷租賃按金	<b>732,364</b>	—
Written off of prepayments	撇銷預付款項	<b>23,864,029</b>	—
Written off of other receivables	撇銷其他應收款項	<b>552,484</b>	—
Written off of trade receivables	撇銷應收賬款	<b>7,441,883</b>	—
Operating loss before working capital changes	營運資金變動前的經營虧損	<b>(34,014,743)</b>	(22,269,403)
Increase in prepaid operating lease	預付經營租賃增加	<b>(96,796)</b>	(197,351)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少／(增加)	<b>5,669,263</b>	(1,300,455)
Increase in rental deposits	租賃按金增加	<b>(1,824,835)</b>	(766,204)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項(減少)／增加	<b>(8,156,202)</b>	5,096,102
Increase in amounts due from joint ventures	應收合資公司款項增加	—	(1,090,496)

# 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\$ 港元	2014 二零一四年 HK\$ 港元
<b>Cash used in operations</b>	<b>經營所用現金</b>	<b>(38,423,313)</b>	(20,527,807)
Hong Kong profits tax paid	已支付香港利得稅	—	(32,524)
PRC income tax paid	已支付中國所得稅	<b>(408,679)</b>	(3,935,511)
Interest on overdue payments paid	已支付逾期付款的利息	<b>(306)</b>	(3,844)
Interest paid on other loan wholly repayable within one year	已支付一年內全部償還的其他貸款利息	—	(900,000)
Net cash used in operating activities	經營活動所用的現金淨額	<b>(38,832,298)</b>	(25,399,686)
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(12,455,313)</b>	(358,733)
Capital injections to joint ventures	對合資公司之注資	—	(522,089)
Increase in prepayment for property, plant and equipment	物業、廠房及設備之預付款項增加	—	(26,193,767)
Acquisition of other asset	收購其他資產	<b>(1,440,000)</b>	—
Interest received	已收利息	<b>1,662</b>	592
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>691,833</b>	—
Net cash used in investing activities	投資活動所用現金淨額	<b>(13,201,818)</b>	(27,073,997)
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from exercise of share options	行使購股權所得款項	<b>1,366,500</b>	2,870,700
Repayment of finance lease liabilities	償還融資租賃負債款項	<b>(575,143)</b>	(322,835)
Net proceeds from issue of shares on placement	就配售發行股份之所得款項淨額	<b>33,930,215</b>	33,469,875
Net proceeds from issue of shares on open offer	就公开发售發行股份之所得款項淨額	<b>62,503,145</b>	—
Net cash generated from financing activities	融資活動所得的現金淨額	<b>97,224,717</b>	36,017,740
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>45,190,601</b>	(16,455,943)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	<b>2,322,143</b>	19,585,536
Effect of foreign exchange rate changes	外匯匯率變動影響	<b>99,278</b>	(807,450)
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等價物</b>	<b>47,612,022</b>	2,322,143

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 3006-10, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Group is principally engaged in the budget hotel operations and provision of hotel consultancy and management services in the People's Republic of China (the "PRC"). The principal activities of its subsidiaries are set out in note 35 to the financial statements.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise Hong Kong Financial Reporting Standards; 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 and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

本公司於開曼群島註冊成立為有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點地址為香港灣仔港灣道26號華潤大廈30樓3006-10室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本集團主要於中華人民共和國(「中國」)從事經營經濟型酒店及提供酒店顧問及管理服務。其附屬公司的主要業務載於財務報表附註35。

### 2. 採納新訂及經修訂的香港財務報告準則

本年度，本集團已採納香港會計師公會頒佈的與其經營有關並於二零一五年一月一日開始之會計年度生效的全部新訂及經修訂的香港財務報告準則(「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。採納上述新訂及經修訂的香港財務報告準則對本集團之會計政策、本集團本年度及以前年度的財務報表呈列及所呈報之金額並無重大影響。

本集團並未採用已頒佈但未生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，但並未能就此等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響發表意見。



# 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. SIGNIFICANT ACCOUNTING POLICIES

These 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 and by the Hong Kong Companies Ordinance.

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

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

#### 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.

### 3. 主要會計政策

該等財務報表乃按香港會計師公會頒佈之香港財務報告準則及聯交所證券上市規則及香港《公司條例》之適用披露規定而編製。

該等財務報表乃按歷史成本法編製。

編製符合香港財務報告準則的財務報表須採用若干主要假設及估計。亦要求董事於應用該等會計政策的過程中作出判斷。涉及關鍵判斷的範疇及對此等財務報表而言屬重大的假設及估計範疇，於財務報表附註4披露。

用於編製該等財務報表的主要會計政策於下文載列。

#### 綜合賬目

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有能力掌控有關業務（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，方被視為有潛在投票權。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Consolidation (Continued)

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

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

#### Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

### 3. 主要會計政策(續)

#### 綜合賬目(續)

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

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已於必要時變更，以確保與本集團採納的政策一致。

#### 共同安排

共同安排為兩個或以上團體擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對該安排之回報有重大影響力的活動。評估共同控制時，本集團考慮其潛在投票權，以及其他方所持有的潛在投票權，以釐定其是否擁有共同控制權。僅在持有人能實際行使該權力的情況下，方被視為有潛在投票權。

共同安排是合資業務或合資公司。合資業務為共同安排，據此，擁有該安排共同控制權的各方有權享有與該安排有關的資產，及就負債承擔責任。合資公司為一項共同安排，據此，擁有該安排共同控制權的各方有權享有該安排的資產淨值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Joint arrangement (Continued)

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

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

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

### 3. 主要會計政策 (續)

#### 共同安排 (續)

於合資公司之投資乃按權益法於綜合財務報表列賬，並初步按成本確認。於一項收購中之合資公司之可識別資產及負債按其於收購日期公平值計量。倘收購成本超出本集團應佔合資公司之可識別資產及負債之公平值淨額，則差額以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公平值淨額高於收購成本，則有關差額於綜合損益確認。

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

本集團與其合資公司間之交易之未變現溢利，按本集團於合資公司之權益對銷。除非交易提供證據證明所轉讓之資產出現減值，否則未變現虧損亦予以對銷。合資公司的會計政策已於必要時變更，以確保與本集團採納的政策一致。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *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.

### 3. 主要會計政策 (續)

#### 外幣換算

(a) *功能及呈列貨幣*

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表均以本公司功能貨幣及呈列貨幣港元(「港元」)呈列。

(b) *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之現行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收益內確認。

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。

當非貨幣項目之盈虧於其他全面收入確認時，該盈虧之任何匯兌部分於其他全面收入確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation (Continued)

##### (c) 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:

- (i) 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;
- (ii) 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
- (iii) 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.

### 3. 主要會計政策 (續)

#### 外幣換算 (續)

##### (c) 綜合換算

功能貨幣與本公司呈列貨幣不同的所有集團實體的業績及財務狀況，按下列方式換算為本公司的呈列貨幣：

- (i) 各財務狀況表內呈列的資產及負債按該財務狀況表呈列日的收市匯率換算；
- (ii) 收支按平均匯率換算（除非該平均匯率未能合理反映交易日現行匯率所帶來的累計影響，則在該情況下按照交易日的匯率換算該等收支）；及
- (iii) 所導致的一切匯兌差額乃於外幣匯兌儲備內確認。

於綜合賬目時，兌換海外實體的投資淨額及借款時產生的匯兌差額乃於外幣兌換儲備中確認。當出售海外業務時，有關匯兌差額乃於綜合損益內確認為出售時的收益或虧損之一部分。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

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	Shorter of the unexpired term of lease and 7 years
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	5 years

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

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

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

後續成本已納入資產的賬面值或只於未來可能有與該項目有關的經濟利益流入本集團且項目成本能可靠計量時確認為獨立資產(於適當情況下)。所有其他維修及保養成本於其發生之期間的損益內確認。

物業、廠房及設備的折舊乃按足以撇銷其成本的數值減其估計可使用年期內的剩餘價值以直線法計算。主要可使用年期如下：

租賃物業裝修	尚餘租期及七年中的較短者
傢俬及裝置	五年
辦公室設備	五年
汽車	五年

資產之剩餘價值、可使用年期及折舊方式均於各報告期末予以審閱及調整(如適用)。

出售物業、廠房及設備的收益或虧損乃銷售所得淨額及有關資產的賬面值之間的差額，並於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Construction in progress

Construction in progress represents leasehold improvement stated at cost less accumulated impairment loss, if any. Cost includes the costs of leasehold improvements and capitalised interest charges arising from borrowings used to finance these assets during the period of construction. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and are available for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in the preceding paragraphs.

#### Other asset

Other asset represents television (“TV”) drama series in production and is stated at cost incurred to date, less any identified impairment losses. Costs included all direct costs associated with the production of TV drama series. Costs are transferred to TV drama series rights upon completion.

An impairment loss is made when there has been a change in the estimate used to determine the recoverable amount and the carrying amount exceeds the recoverable amount.

#### 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.

### 3. 主要會計政策 (續)

#### 在建工程

在建工程指租賃物業裝修，按成本減累計減值虧損(如有)列賬。成本包括租賃物業裝修成本及建設期內為該等資產提供資金之借款產生之資本化利息費用。概不會對在建工程作出折舊撥備，直至有關資產完成及可作擬定用途為止。當有關資產投入使用時，成本將轉撥至物業、廠房及設備，並根據先前段落所述政策折舊。

#### 其他資產

其他資產指製作中之電視劇，以截至當日已產生成本減任何已識別之減值虧損列賬。成本包括所有與電視劇製作相關之直接成本。成本於完成時轉撥至電視劇製作版權。

倘用作釐定可收回金額之估計出現變動，且賬面值超過可收回金額，則作出減值虧損。

#### 租賃

##### *本集團為承租人*

##### (i) 經營租賃

經營租賃為擁有資產的所有風險及回報實質上並無轉讓予本集團的租賃。租賃款項(扣除出租人給予的任何優惠)於租賃期內以直線法確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

#### (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.

##### The Group as lessor

#### Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團為承租人 (續)

#### (ii) 融資租賃

融資租賃為擁有資產的所有風險及回報實質上轉讓予本集團的租賃。融資租賃在租賃期開始時按租賃資產之公平值及最低租賃付款現值兩者之較低者(兩者均在租賃開始時釐定)撥充資本。

出租人之相應債務於財務狀況表中列作應付融資租賃款項。租賃款項按比例分配為財務費用及削減未付債務。財務費用在租賃期內按各期間分攤，以為餘下債務結餘得出貫徹之定期利率。

於融資租賃下之資產按與自置資產相同之方式計算折舊。

##### 本集團為出租人

#### 經營租賃

經營租賃為擁有資產的所有風險及回報實質上並無轉讓予承租人的租賃。經營租賃的租金收入於租賃期內以直線法確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Recognition and derecognition of financial instruments

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

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

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

#### 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.

### 3. 主要會計政策 (續)

#### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表內確認。

倘從資產收取現金流之合約權利已到期，或本集團已將其於資產擁有權之絕大部分風險及回報轉移，或本集團並無轉移及保留其於資產擁有權之絕大部分風險及回報但無保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價及已於其他全面收入內確認之累計盈虧兩者總和之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。取消確認之金融負債之賬面值與已付代價之差額於損益內確認。

#### 應收賬款及其他應收款項

應收賬款及其他應收款項為並非於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產及初步按公平值確認，其後則以實際利率法按扣除減值撥備的攤銷成本計算。應收賬款及其他應收款項的減值撥備於有客觀證據顯示本集團無法按應收款項的原有條款收回所有金額時作出。撥備金額為應收款項賬面值與估計日後現金流量按初步確認時所用實際利率貼現的現值兩者間的差額。撥備金額於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Trade and other receivables (Continued)

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.

#### 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.

#### 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.

#### 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.

### 3. 主要會計政策 (續)

#### 應收賬款及其他應收款項 (續)

減值虧損於往後期間撥回，並於應收款的可收回金額增加可客觀地與於確認減值後發生的事件有關連的情況下在損益內確認，惟應收款於撥回減值日期的賬面值不得超過假設並無確認減值應存在的經攤銷成本。

#### 現金及現金等價物

就現金流量表而言，現金及現金等價物乃指銀行及手頭現金、銀行及其他財務機構的活期存款及可隨時轉換為確實數額的現金及存在非重大價值變動風險的短期高度流動投資項目。須按要求償還的銀行透支為本集團現金管理的主要組成部分，亦會列作現金及現金等價物的組成部分。

#### 金融負債及股本工具

金融負債及股本工具乃按所訂立合約安排的內容及香港財務報告準則項下金融負債及股本工具的釋義分類。股本工具為反映扣除所有負債後本集團資產剩餘權益的任何合約。下文載列就特定金融負債及股本工具所採納的會計政策。

#### 借貸

借貸初步按公平值，扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少十二個月，否則借貸應分類為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

#### 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.

#### Equity instruments

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

### 3. 主要會計政策 (續)

#### 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借貸成本，資本化為該等資產的成本部分，直至資產大致上備妥供其預定用途或銷售為止。就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

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

所有其他借貸成本於其產生期間在損益中確認。

#### 應付賬款及其他應付款

應付賬款及其他應付款初步按其公平值確認，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

#### 股本工具

本公司發行的股本工具乃按已收所得款項扣除直接發行成本列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

(a) *Hotel operations*

Hotel revenue from hotel room and conference room rental is recognised when the services are rendered.

(b) *Hotel management income*

Hotel management income from operating a hotel is recognised when the services are rendered.

(c) *Membership fee income*

The fair value of the consideration received or receivable is recognised on a straight-line basis over the life of the membership.

(d) *Rental income on sub-leased hotel premise*

Rental income in respect of rental of a sub-leased hotel premise is recognised on a straight-line basis over a lease period of 10 years.

(e) *Interest income*

Interest income is recognised using the effective interest method.

### 3. 主要會計政策 (續)

#### 收益確認

收益按已收或應收代價的公平值計量，並於經濟利益將很可能歸入本集團及收益金額能可靠地計量時予以確認。

(a) *酒店營運*

來自酒店客房及會議室租金的酒店收益於提供服務時確認。

(b) *酒店管理收入*

營運酒店產生的酒店管理收入於提供服務時確認。

(c) *會籍費用收入*

已收或應收代價的公平值於會籍的年期內按直線法確認。

(d) *酒店分租物業的租金收入*

有關酒店分租物業的租金收入於10年租賃期內按直線法確認。

(e) *利息收入*

利息收入採用實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Employee benefits

##### (a) 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.

##### (b) Pension obligations

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

The Group also participates in a defined contribution retirement scheme organized by the government in 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.

##### (c) 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.

### 3. 主要會計政策 (續)

#### 僱員福利

##### (a) 僱員享有假期

僱員的年假及長期服務休假的權利乃於僱員應享有時確認。本集團會就截至報告期末僱員已提供的服務而產生的年假及長期服務休假的估計負債作出撥備。

僱員的病假及產假不作確認，直至僱員正式休假為止。

##### (b) 退休金責任

本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。該計劃之供款由本集團及僱員按僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

本集團亦於中國參與一項由政府安排之定額供款退休計劃。本集團須按其僱員工資特定百分比向退休計劃作出供款。供款於根據退休計劃之規則應付時自損益中扣除。僱主不得將沒收供款撥作調減現行應付供款。

##### (c) 終止福利

終止福利於當本集團不得再撤銷提供該等福利，或當本集團確認重組成本並涉及支付終止福利(以較早者為準)時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Share-based payments

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

#### 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.

### 3. 主要會計政策(續)

#### 以股份為基礎之付款

本集團授予若干董事及僱員以股權結算之股份為基礎之付款。以股權結算之股份為基礎之付款於授出日期按權益工具的公平值(不包括非市場為本之歸屬狀況之影響)計算。於授出以股權結算之股份為基礎之付款之日釐定的公平值，乃依據本集團對其最終歸屬股份之估計，並對非市場為本之歸屬狀況之影響作出調整，以直線法於歸屬期內支銷。

#### 稅項

所得稅為即期稅項與遞延稅項的總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，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項目。本集團的即期稅項負債乃按報告期末前已頒佈或實質頒佈的稅率計算。

遞延稅項乃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間的差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，倘很可能有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免，則確認遞延稅項資產。於一項交易中，倘因其他資產及負債的商譽或初步確認(業務合併除外)而產生的暫時差額不影響應課稅溢利及會計溢利時，則不會確認該等資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

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

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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債就投資於附屬公司及合資公司而產生的應課稅暫時差額予以確認，除非本集團能控制撥回暫時差額以及暫時差額很可能在可見將來不會被撥回。

遞延稅項資產的賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利予以抵銷全部或部分資產時作出相應減值。

遞延稅項乃以預期於償還負債或變現資產當期基於報告期末頒佈或實質頒佈的稅率計算。遞延稅項於損益內確認，倘遞延稅項與於其他全面收入或直接於權益確認項目相關聯則除外，在此情況下，遞延稅項亦會於其他全面收入或直接於權益確認。

遞延稅項資產及負債之計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值之稅務後果。

倘有法定可行使權利將即期稅項資產及即期稅項負債抵銷，且彼等為與同一稅務機構徵收的所得稅有關，以及本集團擬按淨額基準結算即期稅項資產及負債，遞延稅項資產及負債則會互相抵銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.
- (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.

### 3. 主要會計政策(續)

#### 關連人士

關連人士為與本集團有關連的個人或實體。

- (a) 倘屬以下人士，即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的主要管理層成員。
- (b) 倘符合下列任何條件，即該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的聯營公司或合資公司(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公司)。
  - (iii) 兩間實體均為同一第三方的合資公司。
  - (iv) 一間實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 該實體受(a)識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 該實體，或其所屬集團任何成員公司向本公司或本公司母公司提供主要管理人員服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except deferred income tax assets 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.

### 3. 主要會計政策 (續)

#### 資產減值

於各報告期末，本集團審閱其有形及其他無形資產（遞延所得稅資產及應收款除外）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。如有任何有關跡象，則會估計資產的可收回金額，以釐定任何減值虧損的程度。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稅前貼現率貼現至現值。稅前貼現率反映市場目前對貨幣時間值及資產特定風險的評估。

倘資產或現金產生單位的可收回金額估計將少於其賬面值，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內確認，除非有關資產乃按重估數額列賬，在該情況下，減值虧損會被視為重估減幅。

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，惟增加後的賬面值不得超逾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（扣除攤銷或折舊）。減值虧損撥回會即時於損益內確認，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幅處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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.

#### Events after the reporting period

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

### 4. KEY ESTIMATES

#### Key sources of estimation uncertainty

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

#### (a) 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 writedown technically obsolete or non-strategic assets that have been abandoned or sold.

### 3. 主要會計政策 (續)

#### 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承擔而很可能需要以經濟溢利流出支付負債，於能作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。倘金錢的時間價值重大，撥備會以履行義務預期所需支出的現值列賬。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任將列作或然負債披露。須視乎一宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債；倘資源外流的可能性極低則作別論。

#### 報告期後事項

就本集團於報告期末業務狀況提供額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項的報告期後事項，倘屬重大時，則於財務報表附註內披露。

### 4. 主要估計

#### 估計不明朗因素的主要來源

於報告期末有重大風險使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及其他估計不明朗因素的主要來源討論如下。

#### (a) 物業、廠房及設備及折舊

本集團釐定本集團物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。該估計乃根據性質及功能相近的物業、廠房及設備實際可使用年期及剩餘價值的過往經驗而作出。倘可使用年期及剩餘價值與過往之估計相異，本集團會調整折舊開支，或將已報廢或出售的技術上過時或非戰略資產撇銷或撇減。

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

### 4. KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (b) Impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may be not recoverable. The recoverable amounts have been determined based on fair value less costs of disposal calculations or market valuations. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset value may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of the operations.

##### (c) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

### 4. 主要估計 (續)

#### 估計不明朗因素的主要來源 (續)

##### (b) 物業、廠房及設備的減值

當有事件或情況轉變顯示可能無法收回賬面值時，本集團將檢討物業、廠房及設備有否減值。可收回金額乃按公平值減出售成本或市場估值計算。此等計算須運用判斷及估計。

管理層需要運用判斷以釐定資產減值，尤其是評估：(i) 有否出現事件可能顯示有關資產價值可能無法收回；(ii) 資產賬面值是否有可收回款項（即公平值減出售成本或以業務持續使用資產為基礎估計的有關日後現金流量的淨現值兩者中的較高者）支持；及(iii) 編製現金流量預測時使用的適當主要假設，包括有關現金流量預測是否以適用比率貼現。倘管理層就評估減值所選假設（包括現金流量預測所用貼現率或增長率假設）有所變更，可能會對減值測試中所用的淨現值產生影響，從而或會影響本集團的財務狀況及經營業績。

##### (c) 呆壞賬減值虧損

本集團按照應收賬款及其他應收款項之可收回程度之評估（包括各債務人目前的信貸能力和過往收回欠款紀錄）就呆壞賬作出減值虧損。一旦事件發生或情況改變顯示該等餘額有可能不能收回時，即定為減值。識別呆壞賬需要作出判斷和估計。倘實際結果與原估計有差異時，則該差異將會影響到估計改變之年度內之應收賬款及其他應收款項之賬面值以及呆賬支出。若債務人的財務狀況惡化，令彼等還款的能力下降，可能會要求作出額外撥備。

## 4. KEY ESTIMATES (Continued)

### Key sources of estimation uncertainty (Continued)

#### (d) Impairment loss for interests in joint ventures

In determining whether the interests in joint ventures are impaired, the Group has to exercise judgement in assessing: (i) whether an event has occurred that may affect the value of interests in joint ventures; (ii) whether the carrying value of joint ventures can be supported by the net present value of future cash flows; (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate; and (iv) dividend policy of the joint ventures.

#### (e) Asset retirement obligations

The Group evaluates and recognises, on a regular basis, the present value of the obligations which arise from future reinstatement of leased hotel premises upon the end of lease terms. To establish the present value of the asset retirement obligations, estimates and judgement are applied in determining these future cash flows and the discount rate. Management estimates the future cash flows based on certain assumptions, such as the restoration costs based on quotations.

#### (f) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

## 4. 主要估計 (續)

### 估計不明朗因素的主要來源 (續)

#### (d) 於合資公司之權益的減值虧損

於釐定於合資公司的權益是否減值時，本集團須於評估：(i) 是否已發生可能影響於合資公司權益的價值的事件；(ii) 合資公司的賬面值是否不低於未來現金流量的淨現值；(iii) 於編製現金流量預測時應用適當的主要估計，包括該等現金流量預測是否採用適當的利率貼現；及(iv) 合資公司的股息政策進行判斷。

#### (e) 報廢資產復原債務

本集團會定期評估及確認日後於租期結束時須復修酒店租賃物業而產生的債務之現值。而確立報廢資產復原債務的現值時，釐定該等未來現金流量及貼現率已應用估計及判斷。管理層根據若干假設（例如基於報價的復修成本）估計未來現金流量。

#### (f) 所得稅

釐定所得稅撥備時需要作出重大估計。多項交易及計算的最終稅額無法於日常業務過程中釐定。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將會影響作出決定期間之所得稅及遞延稅項撥備。

與若干暫時差額及稅項虧損相關之遞延所得稅資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅項虧損時予以確認。其實際使用之結果或會有不同。

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

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities except certain trade receivables of subsidiaries denominated in Renminbi ("RMB") while its functional currency is HK\$. 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) Credit risk

The carrying amount of the trade and other receivables, amounts due from joint ventures, cash and bank balances and deposits included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

In respect of hotel operations, the Group has no concentration of credit risk in view of its large number of customers. It has policies in place to ensure that sale of rooms to corporate customers are made to customers with an appropriate credit history. Sales to walk-in customers are made via credit cards or cash.

Amounts due from joint ventures are closely monitored by the directors and management considers provision for impairment has been provided appropriately.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 5. 財務風險管理

本集團的活動承受多項財務風險：外幣風險、信用風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於財務市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

#### (a) 外幣風險

本集團的外幣風險甚微，此乃由於其大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，除附屬公司的若干應收賬款以人民幣（「人民幣」）計值，而其功能貨幣為港元。本集團現時並無就外幣交易、資產及負債設立外幣對沖政策。本集團將密切監控其外幣風險，並於必要時考慮對沖重大外幣風險。

#### (b) 信用風險

計入綜合財務狀況表之應收賬款及其他應收款項、應收合資公司款項、現金及銀行結餘以及按金之賬面值為本集團就其金融資產所面對之最高信用風險。

就酒店營運而言，由於本集團擁有龐大的顧客群，因此並無信用集中風險。本集團已實施政策確保向具有適當信貸歷史的企業客戶提供客房銷售。向未有預訂的顧客作出的銷售以信用卡或現金收款。

應收合資公司款項由董事密切監控及管理層認為已適當地作出減值撥備。

由於交易對手為獲國際信貸評級機構評為具高信貸評級之銀行，故現金及銀行結餘之信用風險有限。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

Rental deposits are mainly paid to seven (2014: seven) domestic private entities who are currently leasing the office, hotel premises and staff quarter to the Group. Other receivables primarily represent the amounts due from third and related parties which have long business relationship with the Group. Taking into consideration settlements subsequent to year end, management considers provision for impairment has been provided appropriately.

### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

		Less than 1 year 一年內 HK\$ 港元	Between 1 and 2 years 一年至兩年 HK\$ 港元	Between 2 and 5 years 兩年至五年 HK\$ 港元	Over 5 years 超過五年 HK\$ 港元	Total 總額 HK\$ 港元
<b>At 31 December 2015</b>	於二零一五年十二月三十一日					
Trade and other payables	應付賬款及其他應付款項	8,781,681	—	—	—	8,781,681
		Less than 1 year 一年內 HK\$ 港元	Between 1 and 2 years 一年至兩年 HK\$ 港元	Between 2 and 5 years 兩年至五年 HK\$ 港元	Over 5 years 超過五年 HK\$ 港元	Total 總額 HK\$ 港元
<b>At 31 December 2014</b>	於二零一四年十二月三十一日					
Trade and other payables	應付賬款及其他應付款項	14,934,803	—	—	—	14,934,803
Finance lease payables	應付融資租賃款項	441,402	157,455	—	—	598,857
		15,376,205	157,455	—	—	15,533,660

## 5. 財務風險管理 (續)

### (b) 信用風險 (續)

租賃按金主要支付予目前向本集團出租辦公室、酒店物業及員工宿舍的七個(二零一四年：七個)當地私人實體。其他應收款項主要是指來自與本集團存在長期業務關係的第三方及關連方的款項。經考慮該等款項於年結日後結算，管理層認為已適當地作出減值撥備。

### (c) 流動資金風險

本集團之政策為定期監察現時及預期流動資金要求，以確保維持充足現金儲備，以應付其短期及長期流動資金需求。

本集團金融負債之到期日分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities except for finance lease payables, the Group's operating cash flows are substantially independent of changes in market interest rates.

#### (e) Categories of financial instruments

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)	<b>70,176,386</b>	39,992,689
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本計值的金融負債	<b>8,781,681</b>	14,934,803

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

As at 31 December 2015 and 2014, there were no assets and liabilities that were measured at fair value.

### 5. 財務風險管理(續)

#### (d) 利率風險

由於本集團並無重大計息資產及負債(應付融資租賃款項除外)，故本集團之經營現金流大致上不受市場利率變動之影響。

#### (e) 金融工具之分類

#### (f) 公平值

綜合財務狀況表所列示本集團金融資產及金融負債的賬面值與其各自的公平值相若。

於二零一五年及二零一四年十二月三十一日，概無資產及負債按公平值計量。

## 6. OPERATING SEGMENT INFORMATION

The Group has two reportable segments as follows:

- Hotel operations (the sales of hotel membership cards, hotel management services income and rental income on a subleased premise are included in the hotel operation segment); and
- Provision of hotel consultancy services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include interest income, finance costs, auditor's remuneration, legal and professional fee, head office and corporate expenses and shares of results and impairments arising from the interests in joint ventures.

The segment information for the reportable segments for the year is as follows:

		<b>Hotel operations</b>	<b>Provision of hotel consultancy services</b>	<b>Total</b>
		酒店營運	提供酒店顧問服務	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
<b>For the year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>			
Revenue from external customers	來自外來客戶之收益	<b>19,884,379</b>	—	<b>19,884,379</b>
Segment loss	分部虧損	<b>(90,145,745)</b>	<b>(3,139,860)</b>	<b>(93,285,605)</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>4,691,183</b>	—	<b>4,691,183</b>
Written off of trade receivables	撇銷應收賬款	<b>4,302,023</b>	<b>3,139,860</b>	<b>7,441,883</b>
Written off of property, plant and equipment	撇銷物業、廠房及設備	<b>41,509,239</b>	—	<b>41,509,239</b>
<b>For the year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>			
Revenue from external customers	來自外來客戶之收益	29,700,841	—	29,700,841
Segment loss	分部虧損	(24,706,205)	(3,159,358)	(27,865,563)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,255,616	—	7,255,616
Provision for impairment of trade receivables	應收賬款減值撥備	1,263,743	3,159,358	4,423,101
Written off of property, plant and equipment	撇銷物業、廠房及設備	5,167,969	—	5,167,969

## 6. 經營分部資料

本集團的兩個可呈報分部如下：

- 酒店營運(酒店會籍卡銷售、酒店管理服務的收入及分租物業租金收入乃計入酒店營運分部內)；及
- 提供酒店顧問服務

本集團之可呈報分部乃提供不同產品及服務之策略性業務單位。由於各業務要求不同之技術及市場推廣策略，各可呈報分部乃個別管理。

經營分部之會計政策與財務報表附註3所述之會計政策相一致。分部損益不包括利息收入、融資成本、核數師酬金、法律及專業費用、總辦事處及企業開支以及分佔合資公司權益產生之業績及減值。

本年度可呈報分部的分部資料載列如下：



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

### 6. OPERATING SEGMENT INFORMATION

(Continued)

A reconciliation of segment results to loss before tax is provided as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Total loss of reportable segments	可呈報分部虧損總額	<b>(93,285,605)</b>	(27,865,563)
Unallocated corporate expenses, net	未分配企業開支淨額	<b>(21,074,398)</b>	(12,791,313)
Interest income	利息收入	<b>85,887</b>	56,937
Finance costs	融資成本	<b>(187,296)</b>	(448,789)
Impairment of interests in joint ventures	於合資公司之權益減值	—	(6,797,484)
Written off of amounts due from joint ventures	撇銷應收合資公司款項	<b>(2,112,528)</b>	—
Share of results of joint ventures	分佔合資公司業績	<b>(6,831,600)</b>	(12,331,951)
Loss before tax	除稅前虧損	<b>(123,405,540)</b>	(60,178,163)

#### Revenue from major customers:

All revenue was derived from external customers in the PRC and Hong Kong during the years ended 31 December 2015 and 2014. No revenue derived from one customer representing 10% or more of the revenue of the Group for each of the years ended 31 December 2015 and 2014.

The total of non-current assets other than deferred tax assets located in Hong Kong and the PRC were HK\$7,686,412 (2014: HK\$1,032,742) and HK\$49,731,596 (2014: HK\$119,347,931), respectively.

Breakdown of revenue from all activities is as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Sales from hotel operations — hotel room rental, hotel management services income and conference room rental	酒店營運的銷售額 — 酒店房間租金、酒店管理服務收入及會議室租金	<b>19,629,498</b>	24,044,532
Management fee income	管理費收入	—	2,806,312
Rental income on a sub-leased premise	分租物業租金收入	—	2,524,776
Sales of hotel membership cards	酒店會籍卡銷售	<b>254,881</b>	325,221
		<b>19,884,379</b>	29,700,841

### 6. 經營分部資料(續)

分部業績與除稅前虧損之對賬載列如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Total loss of reportable segments	可呈報分部虧損總額	<b>(93,285,605)</b>	(27,865,563)
Unallocated corporate expenses, net	未分配企業開支淨額	<b>(21,074,398)</b>	(12,791,313)
Interest income	利息收入	<b>85,887</b>	56,937
Finance costs	融資成本	<b>(187,296)</b>	(448,789)
Impairment of interests in joint ventures	於合資公司之權益減值	—	(6,797,484)
Written off of amounts due from joint ventures	撇銷應收合資公司款項	<b>(2,112,528)</b>	—
Share of results of joint ventures	分佔合資公司業績	<b>(6,831,600)</b>	(12,331,951)
Loss before tax	除稅前虧損	<b>(123,405,540)</b>	(60,178,163)

#### 來自主要客戶之收益：

於截至二零一五年及二零一四年十二月三十一日止年度，所有收益均來自中國及香港的外來客戶。並無自一名客戶產生的收益佔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各年收益的10%或以上。

位於香港及中國的非流動資產總值(不包括遞延稅項資產)分別為7,686,412港元(二零一四年：1,032,742港元)及49,731,596港元(二零一四年：119,347,931港元)。

所有活動收益明細載列如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Sales from hotel operations — hotel room rental, hotel management services income and conference room rental	酒店營運的銷售額 — 酒店房間租金、酒店管理服務收入及會議室租金	<b>19,629,498</b>	24,044,532
Management fee income	管理費收入	—	2,806,312
Rental income on a sub-leased premise	分租物業租金收入	—	2,524,776
Sales of hotel membership cards	酒店會籍卡銷售	<b>254,881</b>	325,221
		<b>19,884,379</b>	29,700,841

## 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

## 7. 僱員福利開支(包括董事薪酬)

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	<b>12,378,156</b>	11,254,228
Pension obligations	退休金債務	<b>1,508,225</b>	1,349,844
Other benefits	其他福利	<b>163,986</b>	549,079
		<b>14,050,367</b>	13,153,151

## 8. DIRECTORS' EMOLUMENTS

## 8. 董事薪酬

(a) The emoluments of each director were as follows:

(a) 各董事之薪酬載列如下：

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	Fees 袍金 HK\$ 港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$ 港元	Pension schemes contribution 退休金 計劃供款 HK\$ 港元	Total 總額 HK\$ 港元
<b>Executive directors:</b> 執行董事：						
	Huang Yun	(a)	372,000	—	—	372,000
	Fong Man Kelvin	(b)	—	456,553	7,500	464,053
	Fong Nga	(b)	—	206,100	10,300	216,400
	Mak Yiu Cho	(b)	—	103,050	5,150	108,200
	Law Fei Shing		—	405,000	12,750	417,750
<b>Independent non-executive directors:</b> 獨立非執行董事：						
	Tso Hon Sai Bosco	(a)	62,000	—	—	62,000
	Leung Siu Hong	(a)	62,000	—	—	62,000
	Chung Wai Man	(a)	62,000	—	—	62,000
	Wong Sui Chi	(b)	55,560	—	—	55,560
	Wong Hak Kun Jerry	(b)	55,560	—	—	55,560
	Frostick Stephen William	(b)	55,560	—	—	55,560
	Liu Cheng Zhong	(b)	55,560	—	—	55,560
			<b>780,240</b>	<b>1,170,703</b>	<b>35,700</b>	<b>1,986,643</b>

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## 綜合財務報表附註

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

### 8. DIRECTORS' EMOLUMENTS (Continued)

(a) The emoluments of each director were as follows: (Continued)

Year ended		Notes	Fees	Salaries,	Pension	Total
				allowances	schemes	
				and benefits	contribution	
				in kind		
			袍金	薪金、津貼及	退休金	總額
		附註	HK\$	實物福利	計劃供款	HK\$
			港元	HK\$	港元	港元
<b>Year ended</b>	<b>截至二零一四年</b>					
<b>31 December 2014</b>	<b>十二月三十一日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Fong Man Kelvin (Chairman)	方文(主席)	(b)	—	918,000	15,000	933,000
Fong Nga	巫曼因	(b)	—	387,000	15,000	402,000
Yue Kwai Wa Ken	余季華	(c)	58,065	—	1,500	59,565
Yip Chung Wai David	葉頌偉	(c)	58,065	—	1,500	59,565
Mak Yiu Cho	麥耀祖	(b)	20,500	—	—	20,500
Law Fei Shing	羅輝城		20,500	—	—	20,500
<b>Non-executive director:</b>	<b>非執行董事：</b>					
De Weyer Daniel Ludovicus	戴偉仁					
Joannes		(d)	63,140	—	—	63,140
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Wong Sui Chi	黃瑞熾	(b)	94,600	—	—	94,600
Wong Hak Kun Jerry	黃克勤	(b)	94,600	—	—	94,600
Frostick Stephen William	Frostick Stephen William	(b)	94,600	—	—	94,600
Liu Cheng Zhong	劉承忠	(b)	94,600	—	—	94,600
			598,670	1,305,000	33,000	1,936,670

### 8. 董事薪酬(續)

(a) 各董事之薪酬載列如下：(續)

## 8. DIRECTORS' EMOLUMENTS (Continued)

Note:

- (a) On 25 June 2015, Huang Yun was appointed as executive director and Tso Hon Sai, Bosco, Leung Siu Hong and Chung Wai Man were appointed as independent non-executive directors of the Group.
- (b) On 27 July 2015, Fong Man Kelvin, Fong Nga and Mak Yiu Cho resigned as executive directors and Wong Sui Chi, Wong Hak Kun Jerry, Frostick Stephen William and Liu Cheng Zhong resigned as independent non-executive directors of the Group.
- (c) On 4 July 2014, Yue Kwai Wa Ken and Yip Chung Wai David were appointed as the executive directors of the Group. On 18 November 2014, Yue Kwai Wa Ken and Yip Chung Wai David resigned as executive directors of the Group.
- (d) On 3 September 2014, De Weyer Daniel Ludovicus Joannes resigned as independent non-executive director of the Group.

During the years ended 31 December 2015 and 2014, no emoluments were 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.

### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included one (2014: two) director whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four (2014: three) individuals are set out below:

		<b>2015</b> 二零一五年 <b>HK\$</b> 港元	2014 二零一四年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	<b>1,965,947</b>	1,545,000
Pension obligations	退休金債務	<b>34,515</b>	30,000
		<b>2,000,462</b>	1,575,000

## 8. 董事薪酬(續)

附註：

- (a) 於二零一五年六月二十五日，黃雲獲委任為執行董事及曹漢墜、梁兆康及鍾偉文獲委任為本集團獨立非執行董事。
- (b) 於二零一五年七月二十七日，方文、巫曼因及麥耀祖辭任執行董事及黃瑞熾、黃克勤、Frostick Stephen William及劉承忠辭任本集團獨立非執行董事。
- (c) 於二零一四年七月四日，余季華及葉頌偉獲委任為本集團執行董事。於二零一四年十一月十八日，余季華及葉頌偉辭任本集團執行董事。
- (d) 於二零一四年九月三日，戴偉仁辭任本集團獨立非執行董事。

於截至二零一五年及二零一四年十二月三十一日止年度，概無任何董事從本集團收取任何酬金作為吸引加入或加入本集團時之獎勵或作為離職補償。

### (b) 五名最高薪人士

於本年度，本集團五名最高薪人士包括一名(二零一四年：兩名)董事，酬金於上文呈列之分析中反映。其餘四名(二零一四年：三名)人士的酬金載列如下：

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

### 8. DIRECTORS' EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following band:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元	4	3

During the year, no emoluments were paid by the Group to the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

### 8. 董事薪酬(續)

#### (b) 五名最高薪人士(續)

介乎如下範圍內之酬金：

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元	4	3

年內，本集團最高薪人士概無從本集團收取任何酬金作為吸引加入或加入本集團時之獎勵或作為離職補償。

### 9. OTHER INCOME

Net foreign exchange gain  
Interest income on non-current  
rental deposits carried at amortised cost  
Bank interest income  
Others

匯兌收益淨額  
按攤銷成本計算的非流動  
租賃按金利息收入  
銀行利息收入  
其他

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
		—	68,012
		84,225	56,346
		1,662	592
		639,164	35,045
		725,051	159,995

### 9. 其他收入

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
		—	68,012
		84,225	56,346
		1,662	592
		639,164	35,045
		725,051	159,995

## 10. FINANCE COSTS

An analysis of finance costs is as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Finance cost on asset retirement obligations	報廢資產復原債務的融資成本	186,990	180,912
Finance cost on finance lease liabilities	融資租賃負債的融資成本	—	39,033
Interest on overdue payments	逾期付款的利息	306	3,844
Interest on other loan wholly repayable within one year	一年內全部償還的其他貸款利息	—	900,000
		<b>187,296</b>	1,123,789
Less: amount capitalised as construction in progress (Note 15)	減：資本化為在建工程之金額（附註15）	—	(675,000)
		<b>187,296</b>	448,789

## 11. INCOME TAX EXPENSES/(CREDIT)

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Current tax - Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Over-provision in prior year	去年超額撥備	—	(8,710,909)
Current tax - PRC	即期稅項 — 中國		
Provision for the year	本年度撥備	—	483,881
Deferred income tax (Note 19)	遞延所得稅（附註19）	430,064	(407,650)
		<b>430,064</b>	(8,634,678)

The Group is not subject to taxation in the Cayman Islands and the British Virgin Islands (“BVI”).

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the year. The amount provided for the year ended 31 December 2014 was calculated at 16.5% based on the assessable profit for that year.

## 10. 融資成本

融資成本分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Finance cost on asset retirement obligations	報廢資產復原債務的融資成本	186,990	180,912
Finance cost on finance lease liabilities	融資租賃負債的融資成本	—	39,033
Interest on overdue payments	逾期付款的利息	306	3,844
Interest on other loan wholly repayable within one year	一年內全部償還的其他貸款利息	—	900,000
		<b>187,296</b>	1,123,789
Less: amount capitalised as construction in progress (Note 15)	減：資本化為在建工程之金額（附註15）	—	(675,000)
		<b>187,296</b>	448,789

## 11. 所得稅開支／（抵免）

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Current tax - Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Over-provision in prior year	去年超額撥備	—	(8,710,909)
Current tax - PRC	即期稅項 — 中國		
Provision for the year	本年度撥備	—	483,881
Deferred income tax (Note 19)	遞延所得稅（附註19）	430,064	(407,650)
		<b>430,064</b>	(8,634,678)

本集團於開曼群島及英屬處女群島毋須繳納稅項。

由於本集團於本年度內並無應課稅溢利，故無須就香港利得稅計提撥備。於截至二零一四年十二月三十一日止年度撥備之金額乃以該年度之應課稅溢利為基準按稅率16.5%計算。

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## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSES/(CREDIT) (Continued)

No provision for the PRC corporate income tax is required since the Group has no assessable profit for the year. The amount provided for the year ended 31 December 2014 was provided at the rate of 25% for that year.

The reconciliation between the income tax expense and the product of loss before tax multiplied by tax rates applicable to profit or loss in the respective countries is as follows:

### 11. 所得稅開支／(抵免)(續)

由於本集團於本年度內並無應課稅溢利，故無須就中國企業所得稅計提撥備。於截至二零一四年十二月三十一日止年度撥備之金額乃以該年度稅率25%計提撥備。

所得稅開支與除稅前虧損乘以適用於各國損益的稅率之乘積的對賬如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Loss before taxation	除稅前虧損	<b>(123,405,540)</b>	(60,178,163)
Tax calculated at domestic tax rates applicable to profits or loss in the respective countries	於各國損益按適用的當地稅率計算的稅項	<b>(24,283,372)</b>	(11,865,521)
Tax effect of expenses that are not deductible	不可扣除開支的稅務影響	<b>15,473,494</b>	5,046,611
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>7,532,042</b>	3,742,776
Tax effect of income that is not taxable	無須課稅收入的稅務影響	—	(3,993)
Tax effect of impairment of interests in joint ventures	於合資公司之權益減值的稅務影響	—	1,121,584
Tax effect of share of results of joint ventures	分佔合資公司業績的稅務影響	<b>1,707,900</b>	2,034,774
Over-provision in prior years	以前年度超額撥備	—	(8,710,909)
Income tax expenses/(credit)	所得稅開支／(抵免)	<b>430,064</b>	(8,634,678)

## 12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Provision for impairment of trade receivables	應收賬款減值撥備	—	4,423,101
Auditor's remuneration	核數師酬金	1,200,000	1,200,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,691,183	7,255,616
Impairment on interests in joint ventures	於合資公司之權益減值	—	6,797,484
Written off of amounts due from joint ventures	撇銷應收合資公司款項	2,112,528	—
Minimum lease payment under operating lease	經營租賃最低租賃付款	17,057,985	17,974,662
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	106,855	(68,012)
Loss on disposal of property, plant, and equipment*	出售物業、廠房及設備之虧損*	70,170	—
Written off of property, plant and equipment (Note)*	撇銷物業、廠房及設備(附註)*	41,509,239	5,167,969
Written off of prepaid operating leases*	撇銷預付經營租賃*	618,338	—
Written off of rental deposits*	撇銷租賃按金*	732,364	—
Written off of prepayments (Note)*	撇銷預付款項(附註)*	23,864,028	—
Written off of other receivables*	撇銷其他應收款項*	552,484	—
Written off of trade receivables*	撇銷應收賬款*	7,441,883	—

Note:

During the year ended 31 December 2015, construction in progress of HK\$27,365,278 (2014: HK\$4,376,500) and prepayments of HK\$20,201,025 (2014: HK\$Nil) were written off as a result of the termination of developments of three hotels (2014: two hotels).

\* These items are included in "Other operating expenses" of the consolidated statement of profit or loss.

## 12. 本年度虧損

本集團於本年度之虧損乃經扣除/(計入)下列項目呈列：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Provision for impairment of trade receivables	應收賬款減值撥備	—	4,423,101
Auditor's remuneration	核數師酬金	1,200,000	1,200,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,691,183	7,255,616
Impairment on interests in joint ventures	於合資公司之權益減值	—	6,797,484
Written off of amounts due from joint ventures	撇銷應收合資公司款項	2,112,528	—
Minimum lease payment under operating lease	經營租賃最低租賃付款	17,057,985	17,974,662
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	106,855	(68,012)
Loss on disposal of property, plant, and equipment*	出售物業、廠房及設備之虧損*	70,170	—
Written off of property, plant and equipment (Note)*	撇銷物業、廠房及設備(附註)*	41,509,239	5,167,969
Written off of prepaid operating leases*	撇銷預付經營租賃*	618,338	—
Written off of rental deposits*	撇銷租賃按金*	732,364	—
Written off of prepayments (Note)*	撇銷預付款項(附註)*	23,864,028	—
Written off of other receivables*	撇銷其他應收款項*	552,484	—
Written off of trade receivables*	撇銷應收賬款*	7,441,883	—

附註：

截至二零一五年十二月三十一日止年度，由於終止開發三間(二零一四年：兩間)酒店，撇銷在建工程27,365,278港元(二零一四年：4,376,500港元)及預付款項20,201,025港元(二零一四年：零港元)。

\* 該等項目乃列入綜合損益表中的「其他經營開支」內。



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## 綜合財務報表附註

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

### 13. DIVIDEND

The Directors did not recommend the payment of any dividend for the years ended 31 December 2015 and 2014.

### 14. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of HK\$123,835,604 (2014: HK\$51,543,485) and the weighted average number of ordinary shares of 349,688,342 (2014: 253,508,144 as restated for open offer) in issue during the year.

#### (b) Diluted loss per share

There was no dilutive potential ordinary shares for the Company's outstanding share options for the years ended 31 December 2015 and 2014. Accordingly, the diluted loss per share is same as basic loss per share for both years.

### 13. 股息

於截至二零一五年及二零一四年十二月三十一日止年度，董事概無建議派付任何股息。

### 14. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損的計算乃基於本公司擁有人應佔本年度虧損 123,835,604 港元(二零一四年：51,543,485 港元)及於本年度已發行普通股加權平均數 349,688,342 股(二零一四年：253,508,144 股(就公開發售予以重列))。

#### (b) 每股攤薄虧損

於截至二零一五年及二零一四年十二月三十一日止年度，本公司尚未行使的購股權並無攤薄潛在普通股。因此，於兩年中，每股攤薄虧損與每股基本虧損一致。

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Office equipments 辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>COST:</b>	<b>成本：</b>						
1 January 2014	於二零一四年 一月一日	40,992,261	6,595,204	1,059,550	2,701,859	39,916,176	91,265,050
Additions	添置	21,951	29,589	307,193	—	36,091,539	36,450,272
Write off	撇銷	(1,445,292)	—	—	—	(4,376,500)	(5,821,792)
Transfer	轉移	13,791,230	—	—	—	(13,791,230)	—
Exchange realignment	匯兌調整	(138,113)	(23,155)	(3,706)	(1,012)	(9,872)	(175,858)
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年 十二月三十一日及 二零一五年一月一日</b>	<b>53,222,037</b>	<b>6,601,638</b>	<b>1,363,037</b>	<b>2,700,847</b>	<b>57,830,113</b>	<b>121,717,672</b>
Additions	添置	9,464,095	1,501,031	1,490,187	—	—	12,455,313
Disposal	出售	—	—	—	(1,941,752)	—	(1,941,752)
Written off	撇銷	(49,832,556)	(2,598,064)	(309,029)	(754,696)	(27,365,278)	(80,859,623)
Exchange realignment	匯兌調整	(792,476)	(176,394)	(40,654)	(4,399)	(484,938)	(1,498,861)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>12,061,100</b>	<b>5,328,211</b>	<b>2,503,541</b>	<b>—</b>	<b>29,979,897</b>	<b>49,872,749</b>
<b>ACCUMULATED DEPRECIATION:</b>	<b>累計折舊：</b>						
1 January 2014	二零一四年一月一日	29,147,394	6,512,350	957,032	1,307,847	—	37,924,623
Charge for the year	年內計提	6,614,050	38,475	80,074	523,017	—	7,255,616
Eliminated on written off	撇銷	(653,823)	—	—	—	—	(653,823)
Exchange realignment	匯兌調整	(94,982)	(22,933)	(3,279)	(391)	—	(121,585)
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年 十二月三十一日及 二零一五年一月一日</b>	<b>35,012,639</b>	<b>6,527,892</b>	<b>1,033,827</b>	<b>1,830,473</b>	<b>—</b>	<b>44,404,831</b>
Charge for the year	年內計提	4,423,287	52,913	108,152	106,831	—	4,691,183
Eliminated on disposal	出售撇銷	—	—	—	(1,179,749)	—	(1,179,749)
Eliminated on written off	撇銷	(35,919,733)	(2,579,155)	(96,800)	(754,696)	—	(39,350,384)
Exchange realignment	匯兌調整	(561,648)	(172,670)	(34,605)	(2,859)	—	(771,782)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>2,954,545</b>	<b>3,828,980</b>	<b>1,010,574</b>	<b>—</b>	<b>—</b>	<b>7,794,099</b>
<b>CARRYING AMOUNTS:</b>	<b>賬面值：</b>						
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>9,106,555</b>	<b>1,499,231</b>	<b>1,492,967</b>	<b>—</b>	<b>29,979,897</b>	<b>42,078,650</b>
At 31 December 2014	於二零一四年 十二月三十一日	18,209,398	73,746	329,210	870,374	57,830,113	77,312,841

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## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

During the year, the Group did not capitalise any borrowing costs (2014: HK\$675,000) (Note 10) on qualifying assets.

Leasehold improvements of HK\$9,918,976 was written off due to rental agreement of the head office in the PRC was terminated during the year. Three operating hotels' leasehold improvement of HK\$2,963,020 were written off due to the operating hotels were renovated during the year. A sub-leased hotel's leasehold improvement of HK\$857,143 was written off during the year due to the sub-leased hotel agreement with a tenant was terminated during the year.

Construction in progress of HK\$27,365,278 (2014: HK\$4,376,500) were written off as a result of the termination of developments of two hotels (2014: two hotels).

The Group leased a motor vehicle under non-cancellable finance leases as at 31 December 2014 (Note 24). The lease term was 5 years. Motor vehicle included the following amounts where the Group was a lessee under finance leases:

### 15. 物業、廠房及設備(續)

於年內，本集團並無就合資格資產資本化任何借款成本(二零一四年：675,000港元)(附註10)。

於年內，因終止中國總辦事處的租賃協議而撇銷租賃物業裝修費用9,918,976港元；因年內翻新運營中的酒店而撇銷三間運營中的酒店的租賃物業裝修費用2,963,020港元；因年內終止與一名租戶的酒店分租協議而於年內撇銷一間分租酒店的租賃物業裝修費用857,143港元。

由於終止開發兩間酒店(二零一四年：兩間酒店)，撇銷在建工程27,365,278港元(二零一四年：4,376,500港元)。

於二零一四年十二月三十一日，本集團根據不可撤銷融資租賃租用一部汽車(附註24)，租期為5年。本集團作為承租人根據融資租賃租用的汽車包括以下金額：

		2014 二零一四年 HK\$ 港元
Cost — capitalised finance leases	成本 — 已資本化之融資租賃	1,661,051
Accumulated depreciation	累計折舊	(1,024,315)
		636,736

## 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 16. 預付款項、按金及其他應收款項

		Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>Prepayments</b>	<b>預付款項</b>			
Property, plant and equipment	物業、廠房及設備	(a)	—	24,169,069
Prepaid operating lease	預付經營租賃	(b)	<b>9,256,945</b>	10,689,458
Others	其他		<b>1,521,287</b>	1,403,949
			<b>10,778,232</b>	36,262,476
<b>Deposits</b>	<b>按金</b>			
Rental deposits	租賃按金		<b>3,493,002</b>	2,243,510
<b>Other receivables</b>	<b>其他應收款項</b>		<b>18,808,762</b>	25,570,153
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額		<b>33,079,996</b>	64,076,139
The amounts of prepayments, deposits and other receivables are analysed as follows:	預付款項、按金及其他應收款項金額分析如下：			
<b>Non-current portion</b>	<b>非流動部分</b>			
Prepayments for property, plant and equipment	物業、廠房及設備預付款項		—	24,169,069
Rental deposits	租賃按金		<b>3,493,002</b>	2,243,510
Other receivables	其他應收款項	(c)	<b>2,000,000</b>	—
Prepaid operating lease	預付經營租賃		<b>8,406,356</b>	9,823,653
			<b>13,899,358</b>	36,236,232
<b>Current portion</b>	<b>流動部分</b>			
Prepayments	預付款項		<b>1,521,287</b>	1,403,949
Prepaid operating lease	預付經營租賃		<b>850,589</b>	865,805
Other receivables	其他應收款項	(c)	<b>16,808,762</b>	25,570,153
			<b>19,180,638</b>	27,839,907
			<b>33,079,996</b>	64,076,139

Notes:

- (a) These represented payments for construction costs for budget hotels planned to be opened in the future.
- (b) The balance primarily represented the non-current portion of the operating lease payment paid to an independent third party in respect of the rental of a hotel premise in the PRC for a lease term of 15 years till 30 June 2026.
- (c) The balances included refund of prepayments for property, plant and equipment of HK\$18,700,000 (2014: HK\$25,700,000) due to termination of developments of two hotels in 2014.

附註：

- (a) 就計劃於未來開業的經濟型酒店的建設成本支付的款項。
- (b) 該結餘主要指就於中國的酒店物業租賃（租期截至二零二六年六月三十日止十五年）向一名獨立第三方支付之經營租賃付款之非即期部分。
- (c) 該等結餘包括因於二零一四年終止開發兩間酒店從物業、廠房及設備預付款項所得之退款18,700,000港元（二零一四年：25,700,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INTERESTS IN JOINT VENTURES

### 17. 於合資公司之權益

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Unlisted investments in Hong Kong:	於香港的非上市投資：		
Share of net assets	分佔資產淨值	—	6,831,600
Goodwill	商譽	—	6,797,484
		—	13,629,084
Impairment losses	減值虧損	—	(6,797,484)
		—	6,831,600

Notes:

- (a) The cost of unlisted investments in joint ventures includes shareholder's loans of HK\$32,254,689 (2014: HK\$32,254,689) to joint ventures for establishment of two hotels in the PRC. The Group will not demand for the repayment of the shareholder's loans, and accordingly, these loans are treated as capital injection by the Group into joint ventures. These loans are denominated in HK\$, unsecured and non-interest bearing.
- (b) Details of the Group's joint ventures at 31 December 2015 are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Issued share capital 已發行股本	Percentage of ownership interest 擁有人權益百分比	Principal activities 主要業務
Sanya Welcomeinn Waterfront Tourism Limited ("Waterfront") 三亞悅來客棧水岸旅業有限公司(「水岸」)	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	60%	Investment holding and hotel operation 投資控股及酒店營運
Sanya Welcomeinn Jinhua Tourism Limited ("Jinhua") 三亞悅來客棧錦華旅業有限公司(「錦華」)	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	60%	Investment holding and hotel operation 投資控股及酒店營運

- (c) The following tables show information of Waterfront and Jinhua. These joint ventures are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the joint ventures.

附註：

- (a) 於合資公司之非上市投資成本包括就於中國設立兩間酒店而授予合資公司的股東貸款32,254,689港元(二零一四年：32,254,689港元)。本集團無意要求償還該股東貸款，因此該等貸款被視為本集團對合資公司之注資。該等貸款以港元計值，為無抵押及免息。
- (b) 於二零一五年十二月三十一日，本集團於合資公司的詳情如下：

- (c) 下表載列水岸及錦華的資料。上述合資公司乃採用權益法於綜合財務報表中列賬。財務資料概要乃基於香港財務報告準則合資公司的財務報表呈列。

## 17. INTERESTS IN JOINT VENTURES (Continued)

## 17. 於合資公司之權益 (續)

### Summarised statement of financial position

### 財務狀況表概要

		Waterfront 水岸		Jinhua 錦華	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 31 December:	於十二月三十一日：				
Non-current assets	非流動資產	—	12,675,454	—	10,230,188
Current assets	流動資產	<b>1,142,781</b>	1,057,258	<b>936,297</b>	998,299
Current liabilities	流動負債	<b>(8,460,483)</b>	(7,818,712)	<b>(6,697,576)</b>	(5,756,487)
Net (liabilities)/assets	(負債)/資產淨值	<b>(7,317,702)</b>	5,914,000	<b>(5,761,279)</b>	5,472,000
Group's share of net assets	本集團應佔資產淨值	—	3,548,400	—	3,283,200
Goodwill	商譽	—	3,917,072	—	2,880,412
		—	7,465,472	—	6,163,612
Impairment losses	減值虧損	—	(3,917,072)	—	(2,880,412)
Carrying amount of interests	權益之賬面值	—	3,548,400	—	3,283,200
Share of results of joint ventures	分佔合資公司業績	<b>(3,548,400)</b>	(4,938,388)	<b>(3,283,200)</b>	(7,393,563)
Cash and cash equivalents included in current assets	流動資產中的現金及現金等價物	<b>238,161</b>	269,915	<b>158,906</b>	69,969
Current financial liabilities (excluding trade and other payables and provisions) included in current liabilities	流動負債中的流動金融負債(不包括應付賬款及其他應付款項以及撥備)	—	—	—	—
Non-current financial liabilities (excluding trade and other payables and provisions) included in non-current liabilities	非流動負債中的非流動金融負債(不包括應付賬款及其他應付款項以及撥備)	—	—	—	—

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## 綜合財務報表附註

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

### 17. INTERESTS IN JOINT VENTURES (Continued)

Summarised statement of profit or loss and other comprehensive income

### 17. 於合資公司之權益 (續)

損益表及其他全面收入表概要

		Waterfront 水岸		Jinhua 錦華	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Year ended 31 December:	截至十二月三十一日止年度：				
Revenue	收入	6,747,467	7,138,448	3,346,982	1,928,746
Depreciation and amortisation	折舊及攤銷	(2,908,506)	(3,046,443)	(2,768,584)	(1,940,840)
Impairment of property, plant and equipment	物業、廠房及設備減值	(9,656,923)	(3,897,886)	(8,394,505)	(5,997,991)
Interest income	利息收入	353	748	337	—
Interest expense	利息開支	—	—	—	—
Income tax expense	所得稅開支	—	—	—	—
Loss from continuing operations	持續經營業務虧損	(13,542,219)	(8,230,646)	(11,496,124)	(12,322,606)
Other comprehensive income/(loss)	其他全面收入/(虧損)	310,517	15,353	262,845	(5,003)
Total comprehensive loss	綜合虧損總額	(13,231,702)	(8,215,293)	(11,233,279)	(12,327,609)
Dividends received from joint ventures	從合資公司收取之股息	—	—	—	—

The Group has not recognised loss for the year and accumulated losses for Waterfront and Jinhua amounting to HK\$4,576,931 (2014: nil) and HK\$3,614,475 (2014: nil) respectively.

本集團並無就水岸及錦華確認年內虧損及累計虧損分別為4,576,931港元(二零一四年：無)及3,614,475港元(二零一四年：無)。

## 18. OTHER ASSET

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At cost	按成本	1,440,000	—

The amount represents an investment in production of a TV drama series.

During the year ended 31 December 2015, the Group has signed an agreement with an independent third party at a total contract amount of HK\$2,880,000 (representing a 20% interest in the right on the TV drama series). The copyright and ancillary income expected to be generated from this TV drama series would, after deducting the relevant expenses, be allocated to the Group by the interest of such investment.

## 18. 其他資產

該金額為對製作一部電視連續劇的投資。

於截至二零一五年十二月三十一日止年度，本集團已與一名獨立第三方簽訂一份協議，合約總金額為2,880,000港元（於有關電視連續劇之權利中佔20%權益）。在扣除相關費用後，由該電視連續劇所產生的版權和其他收入將按該投資之權益比例分配予本集團。

## 19. DEFERRED INCOME TAX ASSETS

The following are the major deferred tax assets recognised by the Group.

## 19. 遞延所得稅資產

下文為本集團確認的主要遞延稅項資產。

		Decelerated tax depreciation 遞減稅項折舊 HK\$ 港元	Provisions 撥備 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2014	於二零一四年一月一日	167,135	1,117,438	1,284,573
Credited to profit or loss for the year (Note 11)	年內計入損益(附註11)	46,846	360,804	407,650
Exchange differences	匯兌差額	(380)	(3,459)	(3,839)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	213,601	1,474,783	1,688,384
Debited to profit or loss for the year (Note 11)	年內扣自損益(附註11)	(10,219)	(419,845)	(430,064)
Exchange differences	匯兌差額	(7,033)	(65,150)	(72,183)
At 31 December 2015	於二零一五年十二月三十一日	196,349	989,788	1,186,137



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## 綜合財務報表附註

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### 19. DEFERRED INCOME TAX ASSETS (Continued)

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As of 31 December 2015, the Group does not recognise deferred income tax assets of HK\$11,816,632 (2014: HK\$4,749,202) in respect of losses amounting to HK\$52,259,975 (2014: HK\$22,638,143) that can be carried forward against taxable income. Included in unrecognised tax losses are losses of HK\$37,573,367 (2014: HK\$11,928,331) that will expire in 2020. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries and joint ventures for which deferred tax liabilities have not been recognised is HK\$362,732 (2014: HK\$761,775). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

### 20. TRADE RECEIVABLES

The majority of the Group's revenue from hotel operations are made via credit cards or cash. Hotel rooms are rented to corporate customers with an appropriate credit history on credit terms of 30 days. For hotel consultancy services, the Group offers credit terms to external customers of 60 days upon acceptance of services by the customers. As at 31 December 2014, the Group has made provision for impairment of trade receivables of HK\$4,423,101. Trade receivables of HK\$19,624 (2014: HK\$7,561,592) were past due but not impaired. Management considered that no recoverability problem on these trade balances as a result of subsequent settlement received up to the date of this report and the agreement of the revised repayment schedule with certain trade debtors.

### 19. 遞延所得稅資產 (續)

倘有關稅務利益可能透過抵銷未來應課稅溢利變現，則會就所結轉之稅項虧損確認遞延所得稅資產。截至二零一五年十二月三十一日，本集團並無就可作結轉以抵銷應課稅收入之虧損52,259,975港元(二零一四年：22,638,143港元)確認遞延所得稅資產11,816,632港元(二零一四年：4,749,202港元)。未確認稅項虧損包括將於二零二零年到期之37,573,367港元(二零一四年：11,928,331港元)之虧損。其他稅項虧損可無限期向日後結轉。

於報告期末，有關就附屬公司及合資公司未分派盈利未確認遞延稅項負債的暫時性差異總額為362,732港元(二零一四年：761,775港元)。由於本集團可以控制暫時性差異撥回的時間，且該差異於可見將來可能不會撥回，故並未就上述差異確認負債。

### 20. 應收賬款

本集團的酒店營運收益主要以信用卡或現金結算。本集團為擁有合適信貸記錄的企業客戶提供三十天的酒店客房租賃信貸期。就酒店顧問服務而言，本集團於外部客戶接受服務後向該等客戶提供六十天的信貸期。於二零一四年十二月三十一日，本集團已作出應收賬款減值撥備4,423,101港元。應收賬款19,624港元(二零一四年：7,561,592港元)已逾期但並無減值。管理層認為，由於截至本報告日期已收到其後結算款項，並已與客戶就若干應收貿易賬款之經修訂還款計劃達成協議，故該等貿易結餘的收回並無問題。

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Trade receivables	應收賬款	262,600	12,798,345
Impairment	減值	—	(5,056,412)
		<b>262,600</b>	<b>7,741,933</b>

## 20. TRADE RECEIVABLES (Continued)

The aging analysis of these trade receivables is as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Neither past due nor impaired	無逾期亦無減值	242,976	180,341
0-30 days past due	逾期0至30天	—	505,878
31-60 days past due	逾期31至60天	11,240	226,905
61-90 days past due	逾期61至90天	1,176	212,248
91-120 days past due	逾期91至120天	568	554,225
121 - 365 days past due	逾期121至365天	6,640	2,415,042
Over 365 days past due	逾期超過365天	—	3,647,294
		19,624	7,561,592
		262,600	7,741,933

The movements in the provision for impairment of trade receivables during the year are as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	5,056,412	634,115
Exchange realignment	匯兌調整	(77,991)	(804)
Provision for the year	本年度撥備	—	4,423,101
Amounts written off	撇銷金額	(4,978,421)	—
At 31 December	於十二月三十一日	—	5,056,412

## 21. AMOUNTS DUE FROM JOINT VENTURES

Amounts due from joint ventures are interest-free, unsecured and repayable on demand.

## 20. 應收賬款(續)

該等應收賬款之賬齡分析如下：

本年度應收賬款減值撥備之變動如下：

## 21. 應收合資公司款項

應收合資公司款項為免息、無抵押及按要求償還。

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### 22. PROVISION FOR ASSET RETIREMENT

Under the terms of the tenancy agreements signed with landlords, the Group shall vacate and re-instate the leased hotel premises at the Group's cost upon expiry of the relevant tenancy agreements in 5 to 10 years (2014: 8 to 10 years). Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred. Movements of provision for asset retirement are as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	<b>3,907,830</b>	3,739,945
Finance cost on asset retirement obligations (Note 10)	報廢資產復原債務的融資成本 (附註10)	<b>186,990</b>	180,912
Exchange differences	匯兌差額	<b>(135,663)</b>	(13,027)
At 31 December	於十二月三十一日	<b>3,959,157</b>	3,907,830
Less: non-current portion	減：非即期部分	<b>(3,959,157)</b>	(1,485,747)
Current portion	即期部分	—	2,422,083

### 23. TRADE AND OTHER PAYABLES

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Trade payables	應付賬款	<b>2,124,015</b>	4,311,517
Accruals and other payables	應計項目及其他應付款項	<b>10,842,324</b>	17,385,161
		<b>12,966,339</b>	21,696,678

The aging analysis of trade payables is as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
0-30 days	0至30天	<b>729,766</b>	1,595,674
31-60 days	31至60天	<b>379,780</b>	1,336,146
61-90 days	61至90天	<b>266,170</b>	679,726
Over 90 days	超過90天	<b>748,299</b>	699,971
		<b>2,124,015</b>	4,311,517

### 22. 報廢資產復原撥備

根據與業主簽訂的租賃協議條款，本集團須於相關租賃協議租期(五至十年)(二零一四年：八至十年)屆滿後由本集團出資搬離及還原酒店租賃物業。因此已對預期產生的還原成本以最貼近的估計進行撥備。報廢資產復原撥備的變動如下：

### 23. 應付賬款及其他應付款項

應付賬款的賬齡分析如下：

## 23. TRADE AND OTHER PAYABLES (Continued)

Accruals and other payables are analysed as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>Accruals</b>	<b>應計項目</b>		
Accrued staff costs	應計員工成本	695,993	2,609,497
Accrued audit and professional fee	應計審核及專業費用	1,266,000	2,866,155
Accrued effective rental payable	應計實際租金應付款項	3,989,898	6,080,987
		<b>5,951,891</b>	11,556,639
<b>Other payables</b>	<b>其他應付款項</b>		
Other tax payables	其他應付稅項	3,321,738	3,741,755
Payables to hotel constructors	應付酒店施工人員款項	757,020	783,520
Receipt in advance	預收款項	194,760	195,113
Others	其他	616,915	1,108,134
		<b>4,890,433</b>	5,828,522
Total accruals and other payables	應計項目及其他應付款項總額	<b>10,842,324</b>	17,385,161

## 23. 應付賬款及其他應付款項(續)

應計項目及其他應付款項的分析載列如下：

## 24. FINANCE LEASE PAYABLES

## 24. 應付融資租賃款項

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	—	441,402	—	419,560
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	—	157,455	—	155,583
		—	598,857	—	575,143
Less: Future finance charges	減：日後財務費用	—	(23,714)	—	—
Present value of lease obligations	租賃負債現值	—	575,143	—	575,143
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內應付款項(於流動負債列示)			—	(419,560)
Amount due for settlement after 12 months	12個月後應付款項			—	155,583

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### 24. FINANCE LEASE PAYABLES (Continued)

The lease term was 5 years in 2014. The average effective borrowing rate was 5% for 2014. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the motor vehicle at nominal prices.

All finance lease payables are denominated in Hong Kong dollars.

The Group's finance lease payables are secured by the lessor's title to the leased assets.

### 25. SHARE CAPITAL

### 24. 應付融資租賃款項(續)

於二零一四年租賃期為5年。二零一四年平均實際借貸利率為5%。利率乃於訂約日期釐定，因此本集團承受公平值利率風險。所有租賃乃固定還款，並無就或然租金付款訂立任何安排。於各租賃期末，本集團有權以名義價格購買汽車。

所有應付融資租賃款項乃以港元計值。

本集團的應付融資租賃款項乃以出租人對租賃資產的權屬作抵押。

### 25. 股本

		Number of Shares 股份數目	Amount 金額 HK\$ 港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 (2014: HK\$0.01) each	每股面值0.01港元 (二零一四年：0.01港元)的普通股		
At 1 January 2014,	於二零一四年一月一日、		
31 December 2014,	於二零一四年十二月三十一日、		
1 January 2015 and	於二零一五年一月一日及		
31 December 2015	二零一五年十二月三十一日	780,000,000	7,800,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 (2014: HK\$0.01) each	每股面值0.01港元 (二零一四年：0.01港元)的普通股		
At 1 January 2014	於二零一四年一月一日	216,500,001	2,165,001
Exercise of share options	行使購股權	1,770,000	17,700
Issue of shares upon placing	配售發行股份	(a) 43,500,000	435,000
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	261,770,001	2,617,701
Exercise of share options	行使購股權	750,000	7,500
Issue of shares upon placing	配售發行股份	(b) 52,300,000	523,000
Issue of shares upon open offer	公開發售發行股份	(c) 78,704,999	787,049
At 31 December 2015	於二零一五年十二月三十一日	393,525,000	3,935,250

## 25. SHARE CAPITAL (Continued)

Notes:

- (a) On 23 July 2014, the Company and Emperor Securities Limited entered into a placing agreement in respect of the placement of 43,500,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.79 per share. The placement was completed on 12 August 2014 and the premium on the issue of shares amounting to HK\$33,034,875, net of transaction cost was credited to the Company's share premium account.
- (b) On 22 December 2014, the Company and Emperor Securities Limited entered into a placing agreement in respect of the placement of 52,300,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.66 per share. The placement was completed on 9 January 2015 and Net proceeds from such issue amounted to HK\$33,930,215, out of which HK\$523,000 and HK\$33,407,215 were recorded in share capital and share premium, respectively.
- (c) On 16 October 2015, the Company issued and allotted 78,704,999 ordinary shares of HK\$0.01 each at an issue price of HK\$0.8 per ordinary share on the basis of one offer share for every four shares held on 21 September 2015, the record date of the open offer. Net proceeds from such issue amounted to HK\$62,503,145, out of which HK\$787,049 and HK\$61,716,096 were recorded in share capital and share premium, respectively.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, retained profits and other reserves) and includes some forms of subordinated debts.

## 25. 股本(續)

附註：

- (a) 於二零一四年七月二十三日，本公司與英皇證券(香港)有限公司就向獨立投資者以每股0.79港元的價格配售43,500,000股每股面值0.01港元的普通股訂立一項配售協議。配售於二零一四年八月十二日完成，發行股份的溢價33,034,875港元(扣除交易成本)計入本公司的股份溢價賬。
- (b) 於二零一四年十二月二十二日，本公司與英皇證券(香港)有限公司就向獨立投資者以每股0.66港元的價格配售52,300,000股每股面值0.01港元的普通股訂立一項配售協議。配售於二零一五年一月九日完成，發行股份的所得款項淨額為33,930,215港元，其中523,000港元及33,407,215港元乃分別計入股本及股份溢價。
- (c) 於二零一五年十月十六日，本公司按於二零一五年九月二十一日(公開發售之記錄日期)每持有四股股份獲配發一股發售股份之基準以每股普通股0.8港元之發行價發行及配發78,704,999股每股面值0.01港元之普通股。自有關發行所得款項淨額為62,503,145港元，其中787,049港元及61,716,096港元分別計入股本及股份溢價。

本集團資本管理的目標是保障本集團能繼續營運，並通過優化資本負債比率給予股東最大回報。

本集團按比例設定風險資本金額。本集團管理其資本結構，並因應經濟狀況及相關資產風險特徵的變化而調整。為了維持或調整資本結構，本集團可能會調整股息支付，發行新股份，回購股份，融入新債，贖回現有債務或出售資產以減少債務。

本集團根據負債與調整後資本比率來監管資本。該比率為負債淨額除以調整後資本所得。負債淨額乃按借貸總額減現金及現金等價物計算。調整後資本由全部權益(即股本、股份溢價、非控股權益、留存溢利及其他儲備)組成，並包括某種形式的次級債務。

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### 25. SHARE CAPITAL (Continued)

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain the gearing ratio of less than 20%. The gearing ratios at 31 December 2015 and 2014 were as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Total debt	借貸總額	—	575,143
Less: cash and cash equivalents	減：現金及現金等價物	<b>(47,612,022)</b>	(2,322,143)
Net cash	現金淨額	<b>(47,612,022)</b>	(1,747,000)
Total equity	權益總額	<b>107,367,690</b>	134,174,716
Adjusted capital	調整後資本	<b>59,755,668</b>	132,427,716
Debt-to-adjusted capital ratio	負債與調整後資本比率	<b>N/A 不適用</b>	N/A 不適用

### 26. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include employee and business associate of the Group. The Scheme became effective on 22 June 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

### 25. 股本(續)

於二零一五年，本集團的策略與二零一四年相同，即將資產負債比率保持在20%以下。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：

### 26. 以股份為基礎之付款

本公司現行運作一項購股權計劃(「該計劃」)，以向對本集團業務成就作出貢獻之合資格參與者提供激勵及獎勵。該計劃合資格參與者包括本集團員工及業務夥伴。該計劃於二零一一年六月二十二日生效，且除非獲取消或修改，將於自生效日起10年內有效。

目前根據該計劃批准授出之未獲行使購股權最高數目，於行使時，相等於本公司於任何時候已發行股份之30%。每名合資格參與該計劃之人士於任何十二個月期間內根據購股權計劃可獲發行之最高股份數目不得超過本公司於任何時候已發行股份1%。任何授出超過此上限之購股權須於股東大會獲股東批准。

## 26. SHARE-BASED PAYMENTS (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Details of the specific categories of options are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期間	Expiry date 屆滿日期	Exercise price 行使價 HK\$ 港元
8 October 2013	No vesting period	8 October 2013 to 7 October 2015	7 October 2015	1.822
二零一三年十月八日	無歸屬期	二零一三年 十月八日至 二零一五年 十月七日	二零一五年十月七日	1.822

Options are forfeited if the employee leaves the Group.

## 26. 以股份為基礎之付款 (續)

授出購股權予本公司董事、主要行政人員或主要股東或彼等聯繫人，須事先經獨立非執行董事批准。另外，任何授出購股權予本公司主要股東或本公司獨立非執行董事或彼等聯繫人，於任何十二個月期間內任何時間多於本公司發行股份0.1%或按本公司股份於授出日期價格計算總值超過5,000,000港元，須事先於股東大會獲股東批准。

授出購股權之要約可於要約日起28日內接受，承授人須繳付合共1港元之名義上代價。授出的購股權之行使期限由董事決定，於一段歸屬期後開始，並於不遲於購股權要約日起十年或該計劃之到期日(以較早者為準)終止。

購股權行使價由董事決定，惟不得低於(i)授出購股權日期本公司股份在聯交所收市價；及(ii)緊接要約日期前五個交易日本公司股份在聯交所收市平均價(以較高者為準)。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

具體類型購股權之詳情如下：

若僱員離開本集團，則會喪失購股權。



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### 26. SHARE-BASED PAYMENTS (Continued)

Details of the share options outstanding during the year are as follows:

		2015 二零一五年		2014 二零一四年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初未行使	6,450,000	1.822	8,400,000	1.769
Exercised during the year	年內已行使	(750,000)	1.822	(1,770,000)	1.622
Expired during the year	年內已逾期	(5,700,000)	1.822	(180,000)	1.330
Outstanding at the end of the year	年終未行使	—	1.822	6,450,000	1.822
Exercisable at the end of the year	年終可行使	—	—	6,450,000	1.822

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.16 (2014: HK\$2.265). The options outstanding at the year ended 31 December 2014 had weighted average remaining contractual life of 1 year and the exercise prices were HK\$1.822. In 2015 and 2014, no options were granted.

### 26. 以股份為基礎之付款 (續)

年內已授出的購股權詳情如下：

年內，於行使日期購股權的加權平均股價為2.16港元(二零一四年：2.265港元)。截至二零一四年十二月三十一日止年度未行使購股權的加權平均剩餘合約期為1年，行使價為1.822港元。於二零一五年及二零一四年，並無授出購股權。

## 27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 27. 本公司財務狀況表

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	<b>60,474,217</b>	104,808,579
<b>Current assets</b>	<b>流動資產</b>		
Rental deposits	租賃按金	<b>1,794,895</b>	—
Prepayments	預付款項	<b>1,484,696</b>	—
Cash and cash equivalents	現金及現金等價物	<b>40,536,769</b>	—
		<b>43,816,360</b>	—
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	<b>636,932</b>	636,900
Accruals	應計費用	<b>1,266,000</b>	3,060,368
		<b>1,902,932</b>	3,697,268
<b>Net current assets/(liabilities)</b>	<b>淨流動資產/(負債)</b>	<b>41,913,428</b>	(3,697,268)
<b>Net assets</b>	<b>資產淨值</b>	<b>102,387,645</b>	101,111,311
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>3,935,250</b>	2,617,701
Reserves	儲備	<b>98,452,395</b>	98,493,610
<b>Total equity</b>	<b>權益總額</b>	<b>102,387,645</b>	101,111,311

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### 28. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 28. 儲備

#### (a) 本集團

本集團儲備的金額及變動乃於綜合損益及其他全面收入表以及綜合權益變動表中列示。

#### (b) 本公司

		Share premium	Share-based payment reserve	Accumulated losses	Total
		股份溢價	以股份為基礎之付款儲備	累計虧損	總額
		(Note (c)(i))	(Note (c)(iv))		
		(附註 (c)(i))	(附註 (c)(iv))		
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At 1 January 2014	於二零一四年一月一日	71,493,994	2,935,250	(8,877,978)	65,551,266
Loss for the year	年內虧損	—	—	(2,945,531)	(2,945,531)
Exercise of share options by employees	僱員行使購股權	3,411,775	(558,775)	—	2,853,000
Issue of shares on placement	配售發行股份	33,930,000	—	—	33,930,000
Transaction costs attributable to placement	配售應佔交易成本	(895,125)	—	—	(895,125)
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	<b>107,940,644</b>	<b>2,376,475</b>	<b>(11,823,509)</b>	<b>98,493,610</b>
Loss for the year	年內虧損	—	—	(96,523,526)	(96,523,526)
Exercise of share options by employees	僱員行使購股權	1,630,125	(271,125)	—	1,359,000
Issue of shares on placement	配售發行股份	33,995,000	—	—	33,995,000
Issue of shares on open offer	公開發售發行股份	62,176,948	—	—	62,176,948
Transaction costs attributable to placement	配售應佔交易成本	(587,785)	—	—	(587,785)
Transaction costs attributable to open offer	公開發售應佔交易成本	(460,852)	—	—	(460,852)
Lapse of share options	購股權失效	—	(2,105,350)	2,105,350	—
At 31 December 2015	於二零一五年十二月三十一日	<b>204,694,080</b>	<b>—</b>	<b>(106,241,685)</b>	<b>98,452,395</b>

## 28. RESERVES (Continued)

### (c) Nature and purpose of reserves

#### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3 to the financial statements.

#### (iii) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

#### (iv) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled sharebased payments in note 26 to the financial statements.

#### (v) Other reserve

The other reserves represent the difference between the nominal value of the issued capital of Legend Strategy Limited, Lai Ying International Limited and Triple Leaf Limited, the then shareholders of Legend Strategy Limited and the nominal value of the 135,000,001 shares issued and allotted to the shareholders of the above companies by the Company.

## 28. 儲備(續)

### (c) 儲備的性質及目的

#### (i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議派付股息日期後本公司須有能力清償於一般業務過程中到期的債項。

#### (ii) 外匯儲備

外匯儲備由換算海外業務財務報表產生的所有外匯差額構成。該儲備乃根據財務報表附註3所載的會計政策處理。

#### (iii) 法定儲備

法定儲備為不可分派，由本集團中國附屬公司根據中國適用法律及法規於除稅後溢利中轉撥。

#### (iv) 以股份為基礎之付款

以股份為基礎之付款儲備指本集團向僱員授出之未行使購股權之實際或估計數目之公平值，按財務報表附註26所載就以權益結算以股份為基礎之付款採納之會計政策確認。

#### (v) 其他儲備

其他儲備指枋濬有限公司、勵盈國際有限公司及枋濬有限公司當時的股東三葉有限公司之已發行股本面值與本公司向上述公司股東發行及配發之135,000,001股股份面值之間的差額。

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### 29. CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any significant contingent liabilities (2014: Nil).

### 30. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	–	2,954,960
– Other asset	– 其他資產	<b>1,440,000</b>	–
		<b>1,440,000</b>	2,954,960

### 31. OPERATING LEASE COMMITMENTS

The Group leases various hotel premises under non-cancellable operating lease agreements. The lease terms of the tenancy agreements are set out in Note 22. The leases have escalation clauses and renewal rights. The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	<b>18,664,303</b>	11,370,376
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	<b>46,141,030</b>	42,523,234
After five years	五年後	<b>11,276,410</b>	54,526,630
		<b>76,081,743</b>	108,420,240

### 29. 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債(二零一四年：無)。

### 30. 資本承擔

本集團於報告期末的資本承擔如下：

### 31. 經營租賃承擔

本集團的數個酒店物業以不可撤銷經營租賃協議租賃。租賃協議的租期載列於附註22。租賃合約內有自動加價條款及續租權。不可撤銷經營租賃的未來應付最低租賃付款總額如下：

### 32. FUTURE OPERATING LEASE ARRANGEMENTS

As at 31 December 2015, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		<b>2015</b> 二零一五年 <b>HK\$</b> 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	—	2,527,486
In the second to fifth years inclusive	二至五年(包括首尾兩年)	—	10,109,945
After five years	五年後	—	4,423,101
		—	17,060,532

### 33. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year.

		<b>2015</b> 二零一五年 <b>HK\$</b> 港元	2014 二零一四年 HK\$ 港元
Management fee income	管理費收入		
— Waterfront	— 水岸	—	592,846
— Jinhua	— 錦華	—	855,775
		—	1,448,621

(b) Key management compensation

		<b>2015</b> 二零一五年 <b>HK\$</b> 港元	2014 二零一四年 HK\$ 港元
Salaries, wages and allowances	薪金、工資及津貼	<b>3,339,153</b>	3,553,670
Pension obligations	退休責任	<b>88,781</b>	114,111
		<b>3,427,934</b>	3,667,781

### 32. 未來經營租賃安排

於二零一五年十二月三十一日，本集團於不可撤銷經營租賃項下之未來總計最低租金收入如下：

### 33. 關連方交易

(a) 除財務報表其他內容披露的關連方交易及結餘外，本集團於年內有以下關連方交易：

(b) 主要管理人員補償

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. LITIGATIONS

On 8 January 2016 the Company received a writ of summons endorsed with a statement of claim (the "Statement of Claim") dated 8 January 2016 (the "Writ") issued by Fu Tat Credit Limited (the "Plaintiff") as plaintiff in the High Court of the Court of First Instance of the Hong Kong Special Administrative Region, with Mr. Fong Man Kelvin ("Mr. Fong") named as the 1st defendant and the Company as the 2nd defendant (subsequently becoming the fifth defendant pursuant to an amended Writ of Summons), in respect of an alleged loan arrangement made between the Plaintiff, Mr. Fong and the Company on 6 October 2014. At the relevant time, Mr. Fong was the controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")), the chairman and executive director of the Company. Mr. Fong disposed of all his interest in the Company on or about 29 May 2015 and resigned as the chairman, executive director, authorised representative and compliance officer of the Company on 27 July 2015. Mr. Fong, however, has remained as a director of two joint ventures of the Company.

It was stated in the Statement of Claim that the Plaintiff, as a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong), had entered into a loan agreement with Mr. Fong as the borrower and the Company as the guarantor on 6 October 2014 in respect of a sum of HK\$3,500,000 (the "Loan"). Under the Statement of Claim, the Plaintiff claims against Mr. Fong and the Company for: (1) a sum of HK\$2,092,871.02; (2) further interest accrued on the outstanding loan principal of HK\$1,961,932.21 at the rate of 42% per annum from 6 January 2016 until payment in full; (3) further or other relief; and (4) costs of the proceedings on full indemnity basis.

As stated in the announcement of the Company dated 12 January 2016, the Company denies and disputes the allegations made by the Plaintiff against the Company in the Statement of Claim. The Company has never authorised the provision of the alleged guarantee to the Plaintiff or anyone over the Loan nor has the Company ever passed any resolution to authorise the provision of the alleged guarantee over the Loan allegedly advanced by the Plaintiff to Mr. Fong.

In respect of the above mentioned lawsuit, the Group has engaged external legal advisor for further legal procedures. The case is in litigation procedure currently. The management will continue to monitor the event and will make further announcements at due time to provide latest updates on the litigation to investors of the Group.

### 34. 訴訟

於二零一六年一月八日，本公司收到一份日期為二零一六年一月八日之註有申索陳述書（「申索陳述書」）之傳訊令狀（「令狀」），為富達信貸有限公司（「原告」，作為原告）在香港特別行政區高等法院原訟法庭就方文先生（「方先生」，作為第一被告）及本公司（作為第二被告）（其後根據經修訂傳訊令狀成為第五被告）發出，內容有關原告、方先生及本公司於二零一四年十月六日作出之一項指稱貸款安排。於有關時間，方先生為本公司控股股東（定義見聯交所證券上市規則（「上市規則」））、主席兼執行董事。方先生於二零一五年五月二十九日或前後出售其於本公司之所有權益，並於二零一五年七月二十七日辭任本公司主席、執行董事、授權代表及合規主任。然而，方先生仍為本公司兩間合營企業之董事。

申索陳述書中註明，原告（作為香港法例第163章放債人條例項下之持牌放債人）已於二零一四年十月六日與方先生（作為借款人）及本公司（作為擔保人）就有關金額3,500,000港元（「該貸款」）訂立一份貸款協議。根據申索陳述書，原告向方先生及本公司申索：(1) 金額2,092,871.02港元；(2) 自二零一六年一月六日起直至悉數支付期間按年利率42%計尚未償還的貸款本金金額1,961,932.21港元之應計進一步利息；(3) 進一步或其他濟助；及(4) 悉數彌償訴訟費。

誠如本公司於二零一六年一月十二日之公告，本公司否認及抗辯原告於申索陳述書中針對本公司所作指控。本公司從未授權就該貸款向原告或任何人士提供聲稱擔保，且本公司亦無通過任何決議案授權向原告墊付予方先生之聲稱貸款提供聲稱擔保。

就以上案件，本集團已聘請了外部法律顧問以進行進一步的法律程序。目前，此案在進行訴訟程序。管理層將會繼續跟進事件，並將於適當時刊發進一步公告以向本集團投資者提供上述法律訴訟之最新進展情況。

## 35. INVESTMENTS IN SUBSIDIARIES

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

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Issued and paid up capital 已發行及 已繳足資本	Percentage of ownership interest 擁有人權益 百分比	Principal activities 主要業務
Legend Strategy International Limited 枋濬國際有限公司	The BVI 英屬處女群島	4 ordinary shares of US\$1 each 每股1美元的4股普通股	100% (direct) (直接)	Investment holding 投資控股
Legend Strategy Limited 枋濬有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元普通股	100% (indirect) (間接)	Investment holding and provision of hotel consultancy services 投資控股及 提供酒店顧問服務
Welcome Inn Management Limited 悅來客棧酒店管理有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100% (indirect) (間接)	Provision of hotel management services 提供酒店管理服務
Legend Strategy Management Limited	The BVI 英屬處女群島	1 ordinary share of US\$1 每股1美元的1股普通股	100% (indirect) (間接)	Rental of hotel premise 酒店物業租賃
Shenzhen Yuelai Inn Tourists Co., Ltd. 深圳悅來客棧旅業有限公司	The PRC* 中國*	HK\$8,000,000 8,000,000港元	100% (indirect) (間接)	Hotel operations 酒店營運
Shenzhen Yingde Tourists Co., Ltd. 深圳盈的旅業有限公司	The PRC* 中國*	HK\$8,000,000 8,000,000港元	100% (indirect) (間接)	Hotel operations 酒店營運
Shenzhen Modern Tourists Co., Ltd. 深圳摩登旅業管理有限公司	The PRC* 中國*	HK\$1,000,000 1,000,000港元	100% (indirect) (間接)	Hotel operations and provision of hotel consultancy services 酒店營運及 提供酒店顧問服務
Shenzhen Yuelai Inn Co., Ltd. 深圳悅來客棧有限公司	The PRC* 中國*	HK\$5,000,000 5,000,000港元	100% (indirect) (間接)	Hotel operations 酒店營運
Grand China Industrial Limited	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100% (indirect) (間接)	General trading and investment 一般貿易及投資
Net Media Hong Kong Limited 網信傳媒香港有限公司	Hong Kong 香港	HK\$20,000,000 ordinary shares 20,000,000港元普通股	100% (indirect) (間接)	Drama production 電視劇製作

\* Wholly owned Foreign Enterprise

## 35. 於附屬公司之投資

於二零一五年十二月三十一日，附屬公司之詳情如下：

\* 外商獨資企業

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

上表載列對本集團業績、資產或負債產生主要影響的附屬公司詳情。

## 36. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on 18 March 2016.

## 36. 批准財務報表

此等財務報表由董事會於二零一六年三月十八日批准及授權發佈。



# Five-Year Financial Summary

## 五年財務概要

A summary of results and of the assets and liabilities of the Group for the last five financial years is as follows:

本集團過往五個財政年度的業績以及資產及負債的概要如下：

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Revenue	收益	<b>19,884,379</b>	29,700,841	57,968,906	91,155,199	69,592,354
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(123,405,540)</b>	(60,178,163)	(3,293,434)	43,726,938	28,852,033
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(430,064)</b>	8,634,678	(3,960,343)	(10,855,270)	(7,587,350)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>	<b>(123,835,604)</b>	(51,543,485)	(7,253,777)	32,871,668	21,264,683
<b>Attributable to:</b>	<b>以下人士應佔：</b>					
Owners of the Company	本公司擁有人	<b>(123,835,604)</b>	(51,543,485)	(7,253,177)	32,871,668	21,264,683
Non-controlling interests	非控制性權益	—	—	—	—	—
		<b>(123,835,604)</b>	(51,543,485)	(7,253,777)	32,871,668	21,264,683

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控制性權益

		As at 31 December 於十二月三十一日				
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Total assets	資產總額	<b>125,659,405</b>	162,087,990	185,630,140	176,160,788	107,146,344
Total liabilities	負債總額	<b>(18,291,715)</b>	(27,913,274)	(35,160,151)	(57,095,783)	(21,604,930)
Non-controlling interests	非控制性權益	—	—	—	—	—
		<b>107,367,690</b>	134,174,716	119,065,005	85,541,414	15,285,116

The summary above does not form part of the audited financial statements.

上述概要並不構成經審核財務報表之一部分。



Legend Strategy International Holdings Group Company Limited

枋濬國際集團控股有限公司

[www.legend-strategy.com](http://www.legend-strategy.com)