



(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock Code 股份代號 : 181

Annual Report 年報  
2015

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors:

WANG Xiaowu (*Chairman of the Board*)  
WANG Ruilian (Resigned on 19 October 2015)  
LIU Xiaoting (Resigned on 7 August 2015)  
CHEN Danyun (Appointed on 7 August 2015)  
CHEN Yang (Appointed on 19 October 2015)

#### Non-executive Directors:

FENG Qiang  
YE Tao (Resigned on 20 May 2015)  
ZHANG Fan (Appointed on 20 May 2015)  
WANG Ruilian (Appointed on 19 October 2015)

#### Independent Non-executive Directors:

LAM Kwong Siu  
LEUNG Hok Lim  
NG Man Kung

### Company Secretary

CHAN Tao Ming

### Audit Committee

LEUNG Hok Lim (*Chairman of the Committee*)  
LAM Kwong Siu  
NG Man Kung

### Remuneration Committee

LAM Kwong Siu (*Chairman of the Committee*)  
LEUNG Hok Lim  
NG Man Kung

### Nomination Committee

NG Man Kung (*Chairman of the Committee*)  
LEUNG Hok Lim  
LAM Kwong Siu

### 董事會

#### 執行董事：

汪小武(*董事會主席*)  
王瑞煉(於二零一五年十月十九日辭任)  
劉小汀(於二零一五年八月七日辭任)  
陳丹雲(於二零一五年八月七日上任)  
陳揚(於二零一五年十月十九日上任)

#### 非執行董事：

馮強  
葉濤(於二零一五年五月二十日辭任)  
張帆(於二零一五年五月二十日上任)  
王瑞煉(於二零一五年十月十九日上任)

#### 獨立非執行董事：

林廣兆  
梁學濂  
吳文拱

### 公司秘書

陳道明

### 審核委員會

梁學濂(*委員會主席*)  
林廣兆  
吳文拱

### 薪酬委員會

林廣兆(*委員會主席*)  
梁學濂  
吳文拱

### 提名委員會

吳文拱(*委員會主席*)  
梁學濂  
林廣兆

## Corporate Information (Continued)

公司資料(續)

### Principal Bankers

Hang Seng Bank Limited  
Chiyu Banking Corporation Limited  
Industrial Bank Co., Ltd.

### Registered Office

Room 3306-08, 33rd Floor  
West Tower, Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

### Auditors

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31st Floor, Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

### Solicitors

Paul Hastings  
22nd Floor, Bank of China Tower  
1 Garden Road  
Hong Kong

### Share Registrar

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### Stock Code

00181

### Website

[www.fujianholdings.com](http://www.fujianholdings.com)

### 往來銀行

恒生銀行有限公司  
集友銀行有限公司  
興業銀行股份有限公司

### 註冊辦事處

中環干諾道中二百號  
信德中心西座  
33樓3306-08室

### 核數師

國衛會計師事務所有限公司  
香港執業會計師  
香港  
中環畢打街11號  
置地廣場  
告羅士打大廈31樓

### 律師

普衡律師事務所  
香港  
花園道1號  
中銀大廈22樓

### 股份過戶登記處

卓佳標準有限公司  
香港灣仔  
皇后大道東183號  
合和中心22樓

### 股份代號

00181

### 網址

[www.fujianholdings.com](http://www.fujianholdings.com)



# Financial Summary

## 財務摘要

### RESULTS

### 業績

		Year ended 31 December 2015  二零一五年 十二月三十一日  HK\$' 000 千港元	Year ended 31 December 2014  二零一四年 十二月三十一日  HK\$' 000 千港元	Year ended 31 December 2013  二零一三年 十二月三十一日  HK\$' 000 千港元	Year ended 31 December 2012  二零一二年 十二月三十一日  HK\$' 000 千港元	Year ended 31 December 2011 (restated)  二零一一年 十二月三十一日 (重列)  HK\$' 000 千港元
Revenue	收益	25,706	10,688	12,666	15,017	14,647
(Loss)/profit before tax	除稅前(虧損)/溢利	(2,945)	(548)	(6,173)	1,422	6,074
Income tax credit/(expense)	所得稅抵免/(開支)	809	48	524	129	(1,127)
(Loss)/profit attributable to owners of the Company	本公司持有人應佔(虧損)/溢利	(2,136)	(500)	(5,649)	1,551	4,947
(Loss)/profit attributable to owners of the Company (excluding extra-ordinary items)	本公司持有人應佔(虧損)/溢利(不包括非經常性項目)	(2,136)	(500)	(5,649)	1,551	4,947

## Financial Summary (Continued)

財務摘要(續)

### ASSETS AND LIABILITIES

### 資產及負債

	As at 31 December 2015	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012	As at 31 December 2011 (restated)
	二零一五年 十二月三十一日	二零一四年 十二月三十一日	二零一三年 十二月三十一日	二零一二年 十二月三十一日	二零一一年 十二月三十一日 (重列)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b> 資產及負債					
Total assets 資產總值	<b>247,829</b>	147,608	148,052	153,710	158,482
Total liabilities 負債總值	<b>(12,979)</b>	(12,904)	(12,233)	(12,744)	(19,470)
Net assets 淨資產	<b>234,850</b>	134,704	135,819	140,966	139,012

### PER SHARE DATA

### 每股盈利

	As at 31 December 2015	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012	As at 31 December 2011 (restated)
	二零一五年 十二月三十一日	二零一四年 十二月三十一日	二零一三年 十二月三十一日	二零一二年 十二月三十一日	二零一一年 十二月三十一日 (重列)
	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙
(Loss)/earnings per share (excluding extra-ordinary items) 每股(虧損)/盈利 (不包括非 經常性項目)	<b>(0.33)</b>	(0.09)	(1.06)	0.29	0.93
Net book value per share 每股賬面淨值	<b>29.90</b>	25.21	25.42	26.39	26.02

## Financial Summary (Continued)

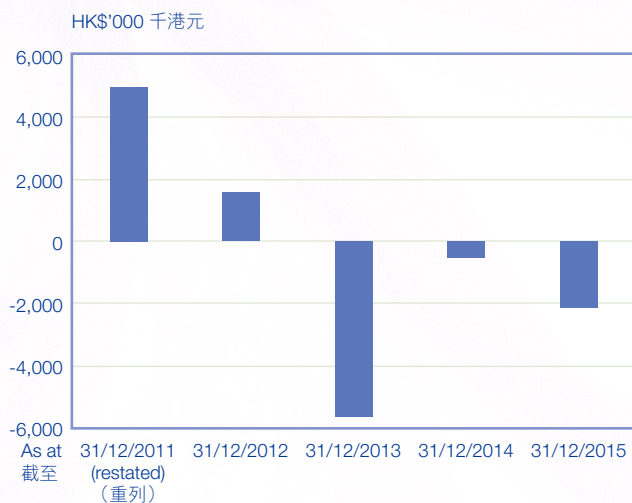
財務摘要 (續)

### (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司持有人應佔(虧損)/溢利

(excluding extra-ordinary items)

(不包括非經常性項目)

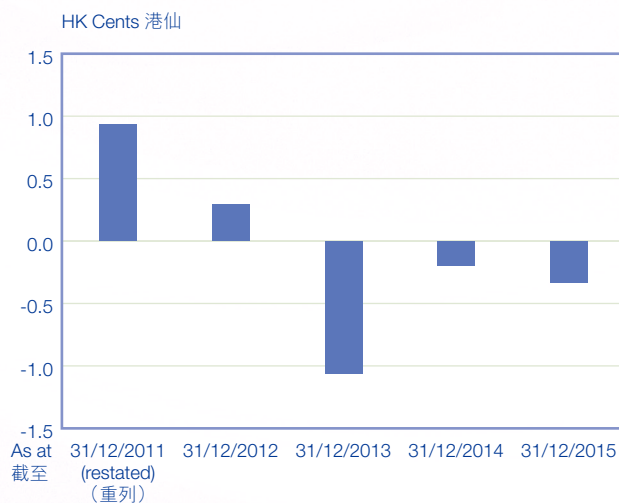


### (LOSS)/EARNINGS PER SHARE

每股(虧損)/盈利

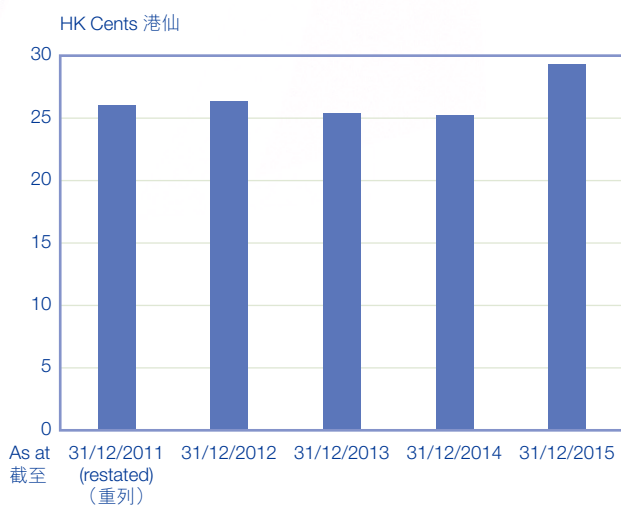
(excluding extra-ordinary items)

(不包括非經常性項目)



### NET BOOK VALUE PER SHARE

每股賬面淨值



## Financial Summary (Continued)

財務摘要(續)

As of 31 December 於十二月三十一日		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	Changes 變動 %
<b>Financial highlights</b>	<b>財務摘要</b>			
Revenue	收益	<b>25,706</b>	10,689	+140%
Loss for the year	本年虧損	<b>(2,136)</b>	(500)	+327%
Loss per share (HK cents per share)	每股盈利(每股港仙)			
Basic	基本	<b>(0.33)</b>	(0.09)	+267%
Diluted	攤薄	<b>(0.33)</b>	(0.09)	+267%
		<b>RMB</b>	RMB	
		人民幣	人民幣	
Average daily rate	平均每天房價	<b>252</b>	198	+27.3%
Hotel occupancy rate	酒店入住率	<b>50.87%</b>	35.77%	+15.1ppt
<b>Liquidity ratios</b>	<b>流動資金比率</b>			
Current ratio	流動比率	<b>15.77</b>	4.19	
Average trade receivables turnover days <sup>(1)</sup>	平均貿易應收款項及應收票據 周轉天數 <sup>(1)</sup>	<b>7.40</b>	8.38	
<b>Capital ratio</b>	<b>資金比率</b>			
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	<b>18.46</b>	10.87	

Notes:

- (1) Average trade and bills receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by turnover and multiplied by the number of days in the year.
- (2) Gearing ratio equals total debts divided by total equity.

附註：

- (1) 平均貿易應收款項及應收票據周轉天數等於貿易應收款項及應收票據的年初及年終結餘的平均值除以營業額，再乘以年內天數。
- (2) 資產負債比率等於債務總額除以權益總額。



# Chairman's Statement

## 主席報告

On behalf of the Board of Directors (the "Board" or "Directors") of Fujian Holdings Limited (the "Company"), I hereby present the annual report and the audited consolidated financial statements of the Company together with our subsidiaries (collectively the "Group") for the financial year ended 31 December 2015 ("2015" or the "current year" or "Reporting year" or the "year under review") to the shareholders of the Company (the "Shareholders").

### Business Review

For the year ended 31 December 2015, the Group recorded a turnover of approximately HK\$25.71 million, representing a increase of approximately 141% as compared to approximately HK\$10.69 million in the corresponding period last year.

Net loss attributable to shareholders was approximately HK\$2.14 million (2014: loss of approximately HK\$0.5 million).

Loss per share was approximately 0.33 HK cent for year ended 31 December 2015 (2014: loss per share approximately 0.09 HK cent).

Net assets (Total assets less current liabilities) increase by approximately HK\$99.34 million to approximately HK\$239.57 million as compared with HK\$140.23 million as at 31 December 2014.

### Dividends

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

本人謹代表閩港控股有限公司(「本公司」)董事會(「董事會」或「董事」)提呈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之財政年度(「二零一五年」或「本年度」或「本報告期」或「回顧期」)報告及經審核之綜合財務報表，以供本公司股東(「股東」)省覽。

### 業務回顧

截至二零一五年十二月三十一日止年度，本集團營業額達2,571萬港元，與去年同期約1,069萬港元比較，上升約141%。

本公司持有人應佔虧損約214萬港元(二零一四年：虧損約50萬港元)。

截至二零一五年十二月三十一日止年度，每股虧損0.33港仙(二零一四年：每股虧損約0.09港仙)。

淨資產(總資產減流動負債)比截至二零一四年十二月三十一日之14,023萬港元增加約9,934萬港元至約為23,957萬港元。

### 股息

董事不建議派發二零一五年十二月三十一日止年度任何股息。

## Chairman's Statement (Continued)

主席報告(續)

### Prospects

In future, our company will adopt the belief of “innovation, accumulation, integration” to apply the modern technology for enterprise's stronger competitive power in the competitive market.

We will continue to review the operating costs and tightly monitor each operational process. Besides, the Group will accelerate the process of review our existing business and update the business plan and strategies regularly to meet the company's development. Meanwhile, the Group also constantly reviews and extends its risk management measures, financial and operational management capabilities to ensure that they cover the full extent of its operations.

Our strategic aim remains to achieving a long-term sustainable growth by strengthening its existing business and seeking investment opportunities in tourist related industries and other business areas based on our strengths in the Fujian Province.

Our overall objective is to better utilize the Group's resources in order to maximize every shareholder's interest

### Acknowledgements

I would like to take this opportunity to extend my sincere gratitude to all Shareholders, business partners and customers for their support, and to all our colleagues for their efforts, hard work and dedication. Their hardwork represents the foundation of the Group's future business development.

**Wang Xiaowu**

*Chairman*

Hong Kong, 24 March 2016

### 前景展望

未來，本公司將秉持「創新、累積、整合」之經營理念，應用現代化科技，提升企業在競爭市場中之競爭力及經營管理層次。

我們將繼續審閱運作成本及密切監察每個運作環節。此外，本集團將加快檢討現有業務及更新業務計劃與策略以配合公司發展。與此同時，本集團並會持續檢討及擴大合適的風險、財務及營運管理措施，確保措施覆蓋整個業務範圍。

我們之策略目標仍然是透過加強現有業務及依據我們於福建省之優勢，在旅遊相關行業及其他商業領域尋找投資機會，以達致長遠可持續增長。

本集團之整體目標為更妥善運用其資源，為各股東創造最大之利益。

### 致謝

本人謹此感謝各位股東、合作伙伴及客戶在過去一年對本集團的鼎力支持。本人亦藉此衷心感謝集團全體員工的辛勤工作和無私奉獻，他們的努力為集團未來業務的發展奠定了堅實基礎。

**汪小武**

*主席*

香港，二零一六年三月二十四日

# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

For the year ended 31 December 2015, the Group recorded net loss attributable to shareholders was approximately HK\$2.14 million (2014: loss approximately HK\$0.5 million). The increase in loss was mainly due to the much higher gains arising on change in fair value of investment properties for the year 2015 when compared to the corresponding financial year. The net effect of the decrease was approximately HK\$2.9 million in gain arising on change in fair value of investment properties as compared with the correspondence period last year.

The turnover of the Group for the year ended 31 December 2015 amounted to approximately HK\$25.71 million, representing a increased by approximately 141% as compared to approximately HK\$10.69 million in the previous year. The increase is mainly due to the increase in business volume of star-rated hotel operation during the year under review.

Given our good balance sheet status and cash generation ability, our financial position continues to be strong. For the year ended 31 December 2015, the gearing ratio (divided non-current liabilities by equity plus non-current liabilities multiple by 100 which results in percentage) of the Group was 1.97% (2014: 3.94%).

### 業務回顧

截至二零一五年十二月三十一日止年度，本集團錄得本公司持有人應佔虧損約214萬港元（二零一四年：虧損約50萬港元）。虧損增加主要由於二零一五年投資物業公平價值收益較去年減少所致。對比上年度，投資物業公平價值收益淨下降約290萬港元。

截至二零一五年十二月三十一日止年度內，本集團營業額達2,571萬港元，與去年約1,069萬港元之數字比較，增加約141%。此乃主要因為於回顧期內，星級酒店業務量增加所致。

基於本公司優好的資產負債狀況及現金增值能力，本公司的財務狀況持續穩健。截至二零一五年十二月三十一日止，本集團資本負債比率（非流動負債與股本權益總額加非流動負債之百份比）為1.97%（二零一四年：3.94%）。



# Management Discussion and Analysis (Continued)

管理層討論與分析(續)

## Operational Review

### A. Star-rated hotel operation

Star-rated hotel operation is the main source of revenue for the Group. For the year ended 31 December 2015, turnover of the hotel was approximately HK\$24.32 million (2014: HK\$9.35 million), representing an increase of approximately 160% from the corresponding financial year.

For the year under review, the occupancy rate was approximately 50.87% (2014: 35.77%) representing an increase of 42.21% over the previous year. Average daily rate (ADR) was approximately RMB252 (2014: RMB198) representing an increase of 27.27% over the corresponding financial year.

The following table sets out the amount and percentage of contributions from different businesses of the star-rated hotel operation for the year ended 31 December 2015, together with comparative figures of 2014:

		31 December 2015 二零一五年十二月三十一日		31 December 2014 二零一四年十二月三十一日	
		HK\$ in thousand	% in turnover 佔營業額 百分比	HK\$ in thousand	% in turnover 佔營業額 百分比
		千港元		千港元	
Accommodation revenue	客房銷售收入	12,506	51%	6,930	74%
Rental revenue	出租收入	6,131	25%	1,724	18%
Catering	餐飲服務	5,683	24%	695	8%
		24,320	100%	9,349	100%

## 營運回顧

### A. 星級酒店營運

星級酒店經營是本集團主要收入來源。截至二零一五年十二月三十一日止年度，酒店營業額約為2,432萬港元(二零一四年：935萬港元)，較去年相應回顧期內上升約160%。

於回顧期內，平均入住率約為50.87% (二零一四年：35.77%)，較去年相應回顧期內上升約42.21%。平均每天房價則約為人民幣252元(二零一四年：人民幣198元)，較去年相應回顧期內上升約27.27%。

截至二零一五年十二月三十一日止年度期間，本集團星級酒店營運於各分類業務的營業額及應佔營業額百分比與二零一四年同期比較如下：



# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### Operational Review (Continued)

#### A. Star-rated hotel operation (Continued)

##### Accommodation revenue

The accommodation revenue was mainly determined by the number of available rooms, occupancy rate and ADR of the Group's hotels. During the year under review, the accommodation revenue of star-rated hotels was approximately HK\$12.51 million, representing an increase of approximately 80.46% over the corresponding period of 2014. The Group's extensive efforts to upgrade the hotel facilities over the past year have started to pay off. Both occupancy rate and average daily rate are also growing steadily, which again points to strong customer loyalty.

##### Rental revenue

In order to stabilize the income of the hotel operation, the hotel let out the shopping centre in the Group's hotel. This contributed to approximately HK\$6.13 million in rental revenue during the year under review, representing approximately 24% of the Group's turnover.

##### Catering revenue

Starting from the fourth quarter of 2015, the Group made a major effort to develop the catering business through the hotel; which generating revenue of approximately HK\$5.68 million represented approximately 22% of the Group's turnover.

Increasing costs arising from the operating environment, especially from increasing wages, remains the key challenge for the hotel industry. To overcome these adversities, the Group will continue to implement tight cost control measures and seek further improvement in operational efficiency to minimize the adverse impacts.

#### B. Hong Kong properties held by the Group

The occupancy rate for the properties of the Group in Hong Kong is nearly full during the year under review, which brought a steady rental income to the Group.

The rental income of the properties in Hong Kong was approximately HK\$1.39 million, while the Group recorded approximately HK\$1.34 million for the corresponding period of last year.

With the support of the stable local economy growth, we are confident in delivering continued revenue growth in 2016. Rental reversion and stable occupancy will drive revenue growth for the Group's properties.

### 營運回顧(續)

#### A. 星級酒店營運(續)

##### 客房銷售收入

房間出租收入主要取決於本集團酒店的可供出租客房、入住率及平均每天房價。回顧年度內，星級酒店營運房間出租收入為約1,251萬港元，較二零一四年同期上升約80.46%。本集團過去一年為提升酒店設施作出的重大努力開始得到回報，平均入住率及平均每天房價皆穩步上升，再次證明客戶的忠誠度。

##### 出租收入

為保持穩定收入，酒店將本集團之酒店內商場出租。此舉為集團於回顧期內貢獻約613萬港元之出租收入，佔本集團營業額24%。

##### 餐飲收入

自2015年第四季開始，酒店大力發展其團膳業務，為本集團帶來約568萬港元的收入，佔本集團營業額約22%。

營運環境成本不斷高漲，尤其是工資持續上升，為行業帶來挑戰。為克服此等不利情況，本集團將繼續實行嚴格成本監控措施，尋求進一步改善營運效率，務求盡量減低不利影響。

#### B. 香港物業

於回顧期內，本集團物業之出租率接近完全租出，為本集團持續帶來穩定之租金收入。

香港物業租金收入約為139萬港元，本集團於去年同期錄得約為134萬港元。

在本地穩定的經濟發展帶動下，我們有信心在二零一六年度能取得持續的收益增長。續租租金向上調整及穩定的租用率將帶來持續的收益及收入增長。

# Management Discussion and Analysis (Continued)

管理層討論與分析(續)

## Operational Review (Continued)

### C. Piano manufacturing

The Group diversified its business into the piano manufacturing sector by acquiring a 25% equity interest of Fuzhou Harmony Piano Co. Ltd. ("Harmony Piano") in 2005. This business interest generating profit of approximately HK\$1.82 million for the year under review.

## Future Development

The Board believes that the hotel business in Xiamen will contribute positively to the Group. The management has completed in decoration of the hotel and believes that the hotel will provide improved customer services and better hotel facilities in coming years, which is a core competitive advantage to seize the growth opportunity in local tourism and restaurant industry. The hotel management is enhancing sales force regarding wedding banquet, catering and related services as well.

The uncertainties in global economic recovery, slowdown in domestic macro-economic growth, structural oversupply in the hotel industry and the rapid development of information technology relating to the Mobile Internet will continue to affect the development of the Group's principal business. With the implementation of the "Several Opinions of the State Council on Promoting the Reform and Development of the Tourism Industry", the radiation effect of free trade zones in Fujian Province, we can see bright future for the development of hotel and tourism industry in China sharing challenges and opportunities. Well-positioned to address these challenges and take these development opportunities, the Group remains fully confident in its future development.

Pursuant to the overall spirit and requirement of deepening reform of state-owned enterprises arrangement of the State-owned Assets Supervision and Administration Commission of the State Council ("SOASAC") together with the spirit of the restructuring plan approval arrangement of most of the provincial enterprises in Fujian provincial and to enhance the strategic synergy among provincial enterprises so as to leading the development of the tourism industry, State-owned Assets Supervision and Administration Commission of Fujian Province ("FJSOASAC") incorporated a stated owned corporation Fujian Tourism Development Group Company Limited ("FTDC") and proposed to gratuitously transfer the entire issued share capital of our substantial shareholder Fujian Huamin Industrial Group Company Limited ("FHIG") and a state owned corporation Fujian CTS Group Company ("FCTSG") 福建中旅集團公司 to FTDC. The above gratuitous transfer was approved by the Fujian provincial government.

## 營運回顧(續)

### C. 鋼琴製造

本集團於二零零五年透過完成收購福州和聲鋼琴有限公司(「和聲鋼琴」)25%股權而擴展業務至鋼琴製造業。於回顧期內，此業務權益為本集團帶來約182萬港元之盈利。

## 未來發展

董事會相信，廈門酒店業務將為本集團帶來正面貢獻。管理層已完成於廈門酒店的裝修項目，而酒店現正提供更優質的客戶服務及更好酒店設施，抓緊當地旅遊及餐飲業增長機遇，進一步提升核心競爭優勢。酒店管理層亦正加強有關婚宴、團膳及相關服務的銷售力度。

全球經濟復甦存在不確定性、國內宏觀經濟增速放緩、酒店行業階段性結構性供過於求、以及移動互聯網信息技術快速發展等因素將繼續影響本集團主營業務的發展。但隨着國務院《關於促進旅遊業改革發展的若干意見》等政策的落實，以及福建自由貿易區等項目的輻射效應，中國酒店旅遊業未來發展前景廣闊，機遇與挑戰並存。本集團將積極應對挑戰，把握發展機遇，對於未來發展充滿信心。

按照國務院國有資產監督管理委員會(「國資委」)關於深化國有企業改革的總體精神和要求，根據福建省政府關於部分省屬企業重大重組方案的批覆精神，為整合福建省旅遊資源，加強企業間的戰略協同，引領帶動全省旅遊產業發展，福建省國有資產監督管理委員會(「福建國資委」)在中國福建成立省屬全資國企福建省旅遊發展集團有限責任公司(「旅遊集團」)，並將本公司之主要控股股東福建華閩實業(集團)有限公司(「華閩實業」)及另外一家於中國福建成立的省屬全資國企福建中旅集團公司(「福建中旅」)之全部國有股份無償劃轉至旅遊集團。上述國有股份劃轉事項已獲得福建省政府的批准。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### Future Development (Continued)

FTDC has applied to the Executive for a waiver from the obligation to make a mandatory general offer for the Shares under Rule 26.1 of the Takeovers Code, and the application is being processed.

The Company will pay close attention to the progress of the abovementioned matter and will undertake its information disclosure obligations in a timely manner in accordance with relevant laws and regulations.

The Group will seize the opportunity presented by the reform of state-owned assets to enhance its development towards a market-oriented corporation. We will advance reforms of our mechanisms and regimes and explore the introduction of a professional manager system. We will leverage our strengths in the Fujian Province and seek investment opportunities in tourist related and other business areas and to integrate the industry chains of hotel, tourism and other businesses. We will continue to improve the asset liquidity of the Company and further increase our overall asset return and enterprise value by converting and realigning our properties.

### Financial Review

#### Capital structure

As at 31 December 2015, the total share capital of the Company was HK\$747,839,049 divided into 801,360,000 ordinary shares.

#### Liquidity and Financial Resources

As at 31 December 2015, the Group had a net cash balance of approximately HK\$127.32 million (2014: HK\$25.96 million). The Group's net asset value (assets less liabilities) was approximately HK\$234.85 million (2014: HK\$134.70 million), with a liquidity ratio (ratio of current assets to current liabilities) of 15.64 (2014: 4.19). During the year under review, there was no material change in the Group's funding and treasury policy. The Directors do not expect the Company to experience any problem with liquidity and financial resources in the foreseeable future.

#### Charge on Assets

As at 31 December 2015, the Group had not charged any of its assets.

### 未來發展(續)

旅遊集團已向執行人員申請豁免遵守根據收購守則第26.1條就股份作出強制性全面收購要約的責任，相關申請正在進行中。

本公司將密切關注上述事項的進展，並按照相關法律法規的規定，及時履行信息披露義務。

本集團將把握國資改革機遇，推進市場化進程，推進機制體制改革，探索引入職業經理人機制的經營模式，發揮集團於福建省之優勢，於旅遊相關行業及其他商業領域下尋求投資機會，整合酒店、旅遊產業及其他商業鏈。推進資產流動和物業調整，進一步提升資產的整體回報和企業價值。

### 財務回顧

#### 資本架構

於二零一五年十二月三十一日，本公司之股本總額為747,839,050港元，分為801,360,000股。

#### 流動資金及財務資源

截至二零一五年十二月三十一日止，本集團之現金結餘淨額約為12,732萬港元(二零一四年：2,596萬港元)。本集團之資產淨值(資產減負債)約為23,485萬港元(二零一四年：13,470萬港元)。流動比率(流動資產與流動負債之比率)為15.64(二零一四年：4.19)。於回顧年度內，本集團之資金及財政政策並無重大改變。董事認為，本公司在可預見的未來並不會遇上任何資金流動性和財務資源上的問題。

#### 資產抵押

於二零一五年十二月三十一日，本集團並無就其任何資產作出抵押。

# Management Discussion and Analysis (Continued)

管理層討論與分析(續)

## Financial Review (Continued)

### Exposure to fluctuation in exchange rate and related hedges

There has been no significant change in the Group's policy in terms of exchange rate exposure. The Group operates mainly in Hong Kong and the PRC. Most of the transactions are denominated in Hong Kong dollars ("HK\$") and in Renminbi (RMB). The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$. Moderate fluctuation of RMB against HK\$ was expected, the Group considered the foreign currency risk exposure is acceptable. However, management of the Group will monitor foreign exposure closely and consider the use of hedging instruments when necessary.

The funding and treasury policies of existing subsidiaries of the Group are centrally managed and controlled by the Group's senior management in Hong Kong.

### Substantial Acquisition and Disposals

The Group had not participated in any substantial acquisition or disposal during the year under review.

### Capital Commitments

Capital expenditure in respect of the acquisition of plant, machinery and equipment: 有關收購廠房、機器及設備之資本開支：

### Contingent Liability

The Group did not have any significant contingent liability during the year under review.

### Major Events

Save as aforesaid, the Group had no material capital commitments and no future plans for material investments or capital assets as at 31 December 2015.

## 財務回顧(續)

### 匯率波動之風險及相關對沖

就匯率風險而言，本集團之政策並無重大變動。本集團主要於香港及中國內地營運。大部分交易以港元(「港元」)及人民幣(「人民幣」)計值。本集團就人民幣兌港元之匯率波動承受外匯風險。人民幣兌港幣之匯率預期存在適量波動，本集團認為有關外匯風險可以接受。然而，本集團之管理層將密切監控外匯風險，並於必要時考慮使用對沖工具。

本集團之現有附屬公司之資金及財政政策均由香港之高級管理層集中管理及監控。

### 重大收購及出售

本集團於回顧期內並無任何重大收購及出售。

### 資本承擔

	2015 二零一五年	2014 二零一四年
Capital expenditure in respect of the acquisition of plant, machinery and equipment: 有關收購廠房、機器及設備之資本開支：	2,585,760	2,293,000

### 或然負債

本集團於本年內並無任何重大或然負債。

### 主要事件

除上述者外，於二零一五年十二月三十一日，本集團並無重大資本承擔，亦無參與重大投資或購入資本資產之未來計劃。



## Management Discussion and Analysis (Continued)

管理層討論與分析(續)

### Financial Review (Continued)

#### Events after the reporting period

There is no material subsequent event undertaken by the Company or by the Group after 31 December 2015 and up to the date of approval of this report.

#### Human Resources

As at 31 December 2015, the Group had approximately 129 employees in Hong Kong and Xiamen. The remuneration package was determined with reference to performance and the prevailing market rate. The Group also provides employees with training, the opportunity to join its mandatory provident fund scheme and medical insurance cover.

### 財務回顧(續)

#### 報告期後事件

本公司或本集團於二零一五年十二月三十一日後及截至本報告日期止，並無進行任何重大報告期後事件。

#### 人力資源

於二零一五年十二月三十一日，本集團於香港及廈門擁有約129名僱員。酬金組合乃根據彼等之表現及市場價格釐定。本集團亦提供僱員培訓、參與強制性公積金計劃及醫療保險之機會。

# Directors' Biography

## 董事簡歷

### Executive Directors

**Mr. WANG Xiaowu**, aged 58, is the Chairman of the Group, a director and vice chairman of HC Technology Capital Company Limited and vice general manager of Fujian Enterprises (Holdings) Company Limited. Mr. Wang joined the Group in December 2003 and is responsible for the overall strategic planning of the Group.

Mr. Wang has over 30 years' senior management experience including assistant president and general manager in the Treasury Department and International Finance Department in Fujian International Trust and Investment Corporation prior to joining the Group.

Mr. Wang acquired his bachelor degree in electrical and mechanical engineering from Tsinghua University in the PRC and master degree in business administration from the University of Glasgow in the UK.

**Ms. CHEN Danyun**, aged 51, joined the Company in August 2015. She is executive director and general manager of the Company. She is responsible for the general operation and management of the Company and to execute the overall strategic planning of the Group.

Ms. Chen has over 30 years of experience in international trade, corporate management and investment management. Ms. Chen graduated from Xiamen University with a bachelor's degree in economics and obtained her Master of Business of Administration degree from Murdoch University in Australia. She is a senior economist.

**Mr. CHEN Yang**, aged 52, is the vice general manager of the Group. Mr. Chen joined the Group in June 2015 and assists the general manager in the daily operations of the Group. Mr. Chen has over 27 years' experience in finance management. Mr. Chen has taken up a number of management posts, including a manager of financial department of Fuzhou Harmony Piano Co., Ltd. (福州和聲鋼琴有限公司), a vice general manager of the finance department of Fujian Huamin Industrial Group Company Limited (福建華閩實業(集團)有限公司) and the financial controller of Fujian Investment and Development Company Limited. Mr. Chen obtained his bachelor degree in economics from Xiamen University in the PRC. Mr. Chen is a senior economist.

### 執行董事

汪小武先生，58歲，本集團主席，華晶科技投資有限公司之董事兼副董事長，以及華閩集團有限公司之副總經理。汪先生於二零零三年十二月加盟本集團，負責本集團之整體策略性規劃。

汪先生於管理方面擁有超過30年經驗，於加盟本集團前，汪先生曾於福建國際信託投資公司出任多個職位，包括總裁助理、資金管理部總經理及國際金融部總經理。

汪先生持有中國清華大學電機工程系學士學位及英國格拉斯哥大學工商管理碩士學位。

陳丹雲女士，51歲，本集團總經理。陳女士於二零一五年八月加盟本集團，負責日常營運管理工作及執行本集團整體之策略。

陳女士於國際貿易、企業管理及投資管理方面擁有超過30年經驗。陳女士持有廈門大學經濟學學士學位及澳大利亞梅鐸大學(Murdoch University)之工商管理碩士學位。彼為高級經濟師。

陳揚先生，52歲，本集團副總經理。陳先生於二零一五年六月加盟本集團，負責協助總經理執行本集團日常營運之事務。陳先生於財務管理方面擁有超過27年經驗。陳先生曾出任多個管理職位，包括福州和聲鋼琴有限公司財務部經理、福建華閩實業(集團)有限公司財務部副總經理及華閩投資發展有限公司財務總監。陳先生擁有中國廈門大學經濟學學士學位。陳先生為高級經濟師。

## Directors' Biography (Continued)

董事簡歷(續)

### Non-Executive Directors

**Mr. WANG Ruilian**, aged 52, Mr. Wang was an executive director and general manager of the Company from July 2006 to October 2015. Mr. Wang has over 20 years' experience in management and finance. Mr. Wang has previously been sent to oversea companies to take up a number of senior management posts, including a director and vice general manager of the Finance Department of Fujian Investment and Development Company Limited, and the managing director of Fujian Enterprises (Hungary) Co., Ltd. Currently, he is a director of finance department of Fujian tourism Development Group Company Limited (FTDC).

Mr. Wang acquired his bachelor degree in economics from Xiamen University in the PRC and master degree of International Management from Australian National University in Australia.

**Mr ZHANG Fan**, aged 42, joined the Company in May 2015 as non-executive director. He graduated from the Xiamen University in International Finance, holds with Bachelor of Economics Degree. He is an Economist in Mainland China and has over 20 years' extensive experience in financial management and investment management. He is currently a deputy general manager of Min Xin Holdings Limited (HKEx 00222), director of Min Xin Insurance Company Limited, and Fujian Minxin Investments Co., Ltd. chairman of Sanming Sanyuan District Minxin Micro Credit Company Limited and a director of Sino Earn Holdings Limited, a substantial shareholder of the Company.

**Mr. FENG Qiang**, aged 50, is the director of investment and planning department of Fujian Tourism Development Group Company Limited ("FTDC"). Mr. Feng joined the Group in January 2005. He spent years of research in the Chinese Academy of Social Science at Fujian for corporate strategies and reforms. He also has practical experience in corporate investment planning, operational management and corporate restructuring during his service in the government of Fujian Province and its related companies. Mr. Feng has over 29 years' corporation and investment management experience.

Mr. Feng has a bachelor degree in economics from Shanghai University of Finance and Economics.

### 非執行董事

**王瑞煉先生**，52歲，王先生於二零零六年七月到二零一五年十月為本公司執行董事及總經理。王先生具有超過20年管理及金融財務經驗，曾派駐海外公司及出任多個高級管理職位，包括華閩投資發展有限公司之董事、金融財務部副總經理及華閩(匈牙利)有限公司之執行董事。目前，王先生為福建省旅遊發展集團有限責任公司的財務部主任。

王先生持有中國廈門大學經濟學學士學位及澳大利亞國立大學之國際管理碩士學位。

**張帆先生**，42歲，於2015年5月加入本公司為非執行董事。張先生畢業於廈門大學國際金融專業，持有經濟學學士學位，他擁有中國大陸經濟師之職稱及在財務管理和投資管理具有逾20年之豐富經驗，他現時為閩信集團有限公司(HKEx 00222)的副總經理、閩信保險有限公司和福建閩信投資有限公司、三明市三元區閩信小額貸款有限公司之董事長及本公司主要股東華鑫(香港)控股有限公司之董事。

**馮強先生**，50歲，福建省旅遊發展集團有限責任公司(「旅遊集團」)投資規劃部主任。馮先生於二零零五年一月加盟本集團。馮先生曾長期在福建社會科學院從事企業發展戰略和企業改革的研究工作，並曾任職於福建省有關政府部門、企業，從事企業投資策劃、經營管理和企業重組的實務工作。馮先生於企業管理和投資管理方面擁有超過29年的經驗。

馮先生持有上海財經大學經濟學學士學位。



## Directors' Biography (Continued)

董事簡歷(續)

### Independent Non-Executive Directors

**Mr. LAM Kwong Siu, S.B.S.**, aged 81, was the representative of the National People's Congress (10th Session). He is currently the vice chairman of BOC International Holdings Limited, the honorary chairman of Hong Kong Federation of Fujian Association, the honorary president of Supervision of Hong Kong Fukien Chamber of Commerce, the vice chairman of Fujian-Hong Kong Economic Cooperation, the life honorary chairman of the Chinese General Chamber of Commerce and the Adviser of the Hong Kong Chinese Enterprises Association, the honorary president of Chinese Bankers Club, Hong Kong. Mr. Lam is also the independent non-executive director of Bank of China International Limited, China Overseas Land & Investment Limited, Yuzhou Properties Company Limited, Xinyi Glass Holdings Limited and Far East Consortium International Limited. Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003.

Mr. Lam joined the Group and appointed as independent non-executive director in 11 December 2003.

**Mr. NG Man Kung**, aged 64, graduated from Hong Kong Polytechnic University with an attendance certificate in banking. Mr. Ng has been senior management in banking industry of Hong Kong for 28 years. He was appointed as the managing director and general manager of Chiyu Banking Corporation Limited in 1992 and the vice-chairman and chief executive of Chiyu Banking Corporation Limited in 2001. He retired from Chiyu Banking Corporation Limited in 2012. Mr. Ng was a member of the council of the Hong Kong Polytechnic University from 1995 to 1999 and was a member of Fujian Provincial Committee of the Chinese People's Political Consultative Conference from 1993 to 2013. Currently, Mr. Ng serves as an independent non-executive director of Global Tech (Holdings) Limited (Stock Code: 00143), an independent non-executive director of ELL Environmental Holdings Limited (Stock Code: 01395) and an independent non-executive director of Topsearch International (Holdings) Limited (Stock Code: 02323).

Mr. Ng joined the Group and appointed as independent non-executive director in 30 June 2014.

### 獨立非執行董事

**林廣兆先生(銀紫荊勳章)**，81歲，彼曾任第十屆全國人大港區代表、現任香港中銀國際控股有限公司副董事長、香港福建社團聯合會榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進會副主任、香港中華總商會永遠榮譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。林廣兆先生亦為中銀國際有限公司、中國海外發展有限公司、禹州地產股份有限公司、信義玻璃控股有限公司及 Far East Consortium International Limited 之獨立非執行董事。林先生於二零零三年獲香港特區政府頒發銀紫荊勳銜。

林先生於二零零三年十二月十一日加盟本集團並委任為獨立非執行董事。

**吳文拱先生**，64歲，曾於香港理工大學進修銀行學課程。吳先生曾在香港銀行業任職高層管理人員達28年。彼於一九九二年獲任命為集友銀行有限公司常務董事兼總經理，於二零零一年獲任命為副董事長兼行政總裁至二零一二年退休。吳先生曾於一九九五年至一九九九年獲委任為香港理工大學校董會成員，並於一九九三年至二零一三年出任中國人民政治協商會議福建省委員會委員。目前，吳先生擔任耀科國際(控股)有限公司(股份代號：00143)的獨立非執行董事、強泰環保控股有限公司(股份代號：01395)的獨立非執行董事及至卓國際(控股)有限公司(股份代號：02323)的獨立非執行董事。

吳先生於二零一四年六月三十日加入本集團並委任為獨立非執行董事。



## Directors' Biography (Continued)

董事簡歷(續)

### Independent Non-Executive Directors (Continued)

**Mr. LEUNG Hok Lim**, *FCPA (Aust.), CPA (Macau), FCPA (Practising)*, aged 80, joined the Group in September 2004. He is the founder and Senior Partner of PKF. Mr. Leung, is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited, an independent non-executive director of a number of listed companies namely YangtzeKiang Garment Ltd., YGM Trading Ltd., S E A Holdings Ltd., High Fashion International Ltd. and Phoenix Satellite Television Holdings Ltd..

Mr. Leung joined the Group and was appointed as independent non-executive director in 24 September 2004.

### 獨立非執行董事(續)

**梁學濂先生**，*FCPA (Aust.), CPA (Macau), FCPA Practising*，80歲，於二零零四年九月加盟本集團。梁先生為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合伙人。梁先生為京港人才交流中心有限公司之非執行董事，並為多間上市公司，即長江製衣有限公司、YGM貿易有限公司、爪哇控股有限公司、達利國際集團有限公司及鳳凰衛視控股有限公司之獨立非執行董事。

梁先生於二零零四年九月二十四日加盟本集團並委任為獨立非執行董事。

# Directors' Report

## 董事報告

The Directors are pleased to present the annual report and the consolidated audited financial statements for the year ended 31 December 2015.

董事會欣然提呈截至二零一五年十二月三十一日止年度之年報和經審核綜合財務報表。

### Principal Activities and Geographical Analysis of Operations

The principal activities of the Company are hotel business and property investment and those of its subsidiaries are disclosed in note 18 to the consolidated financial statements.

An analysis of the Group's revenue and contribution to results by principal activities and geographical area of operation for the year ended 31 December 2015 is set out in note 6 to the consolidated financial statements.

### 主要業務及經營地區分析

本公司主要從事酒店業務及物業投資，其附屬公司之業務已於綜合財務報表附註18披露。

本集團截至二零一五年十二月三十一日止年度按主要業務及經營地區劃分之營業額及業績貢獻分析載於綜合財務報表附註6。

### Results and Appropriations

The results and cash flow of the Group for the year ended 31 December 2015 and the state of affairs of the Group and the Company for the year ended 31 December 2015 are set out in the financial statements on pages 55 to 138.

### 業績及分派

本集團截至二零一五年十二月三十一日止年度之業績及現金流量，以及本集團及本公司於二零一五年十二月三十一日年度財務狀況載於財務報表第55至138頁。

### Dividends

The Company did not propose any dividends for the year ended 31 December 2015. The Directors do not recommend the payment of a dividend for the year ended 31 December 2015.

### 股息

本公司並無宣派截至二零一五年十二月三十一日止年度任何股息。董事會不建議派發二零一五年十二月三十一日年度任何股息。

### Financial Summary

A summary of the results and the statement of net assets/liabilities of the Group for the last financial years is set out on pages 4 to 7.

### 財務摘要

本集團於過往財政年度之業績及淨資產／負債報表之概要載於第4至7頁。

## Directors' Report (Continued)

董事報告(續)

### Major Customers and Suppliers

The aggregate turnover attributable to the Group's five largest customers and the Group's largest customer accounted for 25.5% and 6.9% (2014: 32.41% and 10.26%) respectively of the Group's total turnover for the year. The aggregate purchases attributable to the Group's five largest suppliers and the Group's largest supplier accounted for 19.96% and 7.95% (2014: 38.37% and 14.37%) respectively of the Group's total purchase for the year.

### Reserves

Movements in the reserves of the Group and of the Company for the year ended 31 December 2015 are set out on page 57 and in note 25 to the consolidated financial statements.

### Prepaid Lease Payments

Details of the movements in prepaid lease payment of the Group are set out in note 15 to the consolidated financial statements.

### Investment Properties

At 31 December 2015, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$45.45 million. Details of these and other movements during the year in the investment properties of the Group are set out in pages 139 to 140 and note 16 to the consolidated financial statements respectively.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

### 主要客戶及供應商

本集團五大客戶及最大客戶的總營業額分別佔本集團年內總營業額的25.5%及6.9%(二零一四年:32.41%及10.26%)。本集團五大供應商及最大供應商的總採購額分別佔本集團年內總採購額的19.96%及7.95%(二零一四年:38.37%及14.37%)。

### 儲備

本集團及本公司於二零一五年十二月三十一日年度之儲備變動載於第57頁及綜合財務報表附註25。

### 預付租賃款項

本集團之預付租賃款項變動詳情載於綜合財務報表附註15。

### 投資物業

於二零一五年十二月三十一日,本集團之投資物業經獨立專業測量師及物業估值師按公開市值基準重估為4,545萬港元。本集團之投資物業詳情及於年內其他變動詳情分別載於第139頁至第140頁及綜合財務報表附註16。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註14。



## Subsidiaries and Associates

Particulars of the Company's subsidiaries and associates for the year ended 31 December 2015 are set out in notes 17 and 18 to the consolidated financial statements.

## Capital structure of the Group

Details of the movements in share capital of the Company are set out in note 24 to the consolidated financial statements.

As at 31 December 2015, the share capital of the Company is consisted of 801,360,000 ordinary shares. Apart from the ordinary shares in issue, the Company did not have any alternative financing instruments.

The funding and treasury policies of existing subsidiaries of the Group are centrally managed and controlled by the Group's senior management in Hong Kong.

On 26 June 2015, the Company entered an agreement with an underwriter for raising approximately net proceed of HK\$104.37 million, which excluded related issue expense and professional fees, by issuing 267,120,000 new shares to the qualifying shareholders by way of the open offer at subscription price of HK\$0.4 per offer share on the basis of one offer shares for every two shares in issue on the record date. Details of the above were disclosed in the Company's prospectus dated 28 July 2015 and announcement dated 18 August 2015.

The net process of approximately of HK\$104.37 million is use to finance suitable investment opportunities that will benefit the Group in the long-term. As at the report date, the Company has not identified any suitable potential investment opportunities. As at 31 December 2015, the net process mentioned above was deposited in the banks.

## Bank Loans and Other Borrowings

There were no outstanding bank loan and other borrowings by the Company and the Group as at 31 December 2015 (2014: Nil).

## Capitalised Borrowing Costs

No borrowing costs were being capitalised during the year ended 31 December 2015 (2014: Nil).

## 附屬公司及聯營公司

本公司截止二零一五年十二月三十一日止年度之附屬公司及聯營公司詳情載於綜合財務報表附註17及18。

## 本集團之資本架構

本公司之股本變動詳情載於綜合財務報表附註24。

於二零一五年十二月三十一日，本公司股本由801,360,000股普通股構成。除已發行普通股外，本公司並無任何其他融資工具。

本集團之現有附屬公司之資金及財政政策均由香港之高級管理層集中管理及監控。

於二零一五年六月二十六日，本公司與包銷商訂立協議，按於記錄日期每持有二股股份獲發一股供股股份之基準以認購價每股供股股份0.4港元向合資格股東發行267,120,000股新股份，籌集約10,437萬港元(扣除相關發行開支及專業費用)。上述詳情已披露於本公司日期為二零一五年七月二十八日之之供股章程及二零一五年八月十八日之公告內。

淨籌集額約10,437萬港元，撥付作投資適當之投資機會，旨為識別有益於本集團長期發展。於報告日期，本集團並無確定任何適當之潛在投資機會。於二零一五年十二月三十一日，上述淨籌集額均存放於銀行。

## 銀行貸款及其他借款

本公司及本集團於二零一五年十二月三十一日並無銀行貸款及其他借貸(二零一四年：無)。

## 借貸成本資本化

於二零一五年十二月三十一日止年度概無借貸成本資本化(二零一四年：無)。

## Directors' Report (Continued)

董事報告(續)

### CONTINUING CONNECTED TRANSACTION

Pursuant to Chapter 14A of the Listing Rules, the following continuing connected transaction is required to be disclosed in the annual report of the Company:

#### Lease Agreements

As disclosures in the announcement dated 13 April 2015, Xiamen South East Asia Hotel Company Limited ("Xiamen Plaza"), a wholly-owned subsidiary of the Company, entered into a lease agreement with Huamin Mingrui (Xiamen) Tourism Company Limited ("Huamin Mingrui"), a non-wholly-owned subsidiary of Fujian Huamin Industrial Group Company Limited ("FHIG"), a controlling shareholder of the Company, for the lease of certain premises at Xiamen Plaza for a term of one year from 16 April 2015 to 15 April 2016. The annual cap for this transaction for the year ended 31 December 2015 was RMB1.38 million. The total amount of the aforesaid transaction for the year ended 31 December 2015 was RMB1.22 million.

The Lease constitutes a continuing connected transaction of the Company. As FHIG indirectly owns approximately 54.14% of the issued share capital of the Company and is the controlling shareholder of the Company. Huamin Mingrui is a non-wholly owned subsidiary of FHIG and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the Lease Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the transactions contemplated under the Lease Agreements, on an aggregated basis, exceed 0.1% but is less than 25% and the maximum annual cap is less than HK\$10,000,000, the transactions contemplated under the Lease Agreements are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the Report in accordance with Main Board Listing Rule 14A.57.

### 持續關連交易

根據上市規則第14A章，以下持續關連交易須於本公司年報中披露：

#### 租賃協議

如日期為二零一五年四月十三日之公告所披露，本公司全資控有附屬公司廈門東南亞大酒店有限公司(「東酒」)，與本公司控股股東福建華閩實業(集團)有限公司(「華閩實業」)之非全資附屬公司華閩茗睿(廈門)旅遊有限公司(「華閩茗睿」)就租賃廈門東南亞大酒店內若干物業而訂立租賃協議，年期由二零一五年四月十六日起至二零一六年四月十五日止為期一年。該交易截至二零一五年十二月三十一日止年度的年度上限為人民幣138萬元。上述交易於截至二零一五年十二月三十一日止年度的總額為人民幣122萬元。

該租賃構成本公司之一項持續關連交易。華閩實業間接擁有本公司已發行股本約54.14%，並為本公司控股股東。華閩茗睿乃華閩實業之非全資附屬公司，並因而根據上市規則第14A章屬本公司關連人士。因此，根據上市規則第14A章，各租賃協議項下擬進行之交易構成本公司之持續關連交易。

由於租賃協議項下擬進行之交易之最高適用百分比率按合併基準計算超過0.1%但少於25%，而最高年度上限乃少於1,000萬港元，故租賃協議項下擬進行之交易須遵守上市規則第14A章項下之公告、申報及年度審閱規定，惟可豁免遵守獨立股東批准規定。

本公司核數師已獲委聘根據香港會計師公會頒佈之香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參照實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就本集團之持續關連交易發出報告。核數師已就本集團根據主板上市規則第14A.57條於本報告所披露之持續關連交易，發出無保留意見之函件，當中載有其發現及結論。

# Directors' Report (Continued)

## 董事報告(續)

### Confirmation of INEDs

Pursuant to Rule 14A.56 of the Listing Rules, the Company's INEDs had reviewed the above connected transaction and have confirmed that the transaction had been entered into by the Group:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the terms of the respective agreements governing such transaction that was fair and reasonable and in the interests of the shareholders as a whole.

A copy of the Auditor's letter has been provided by the Company to the Stock Exchange.

### Directors

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

#### Executive directors:

WANG Xiaowu (*Chairman of the Board*)  
CHEN Danyun (*Chief Executive*)  
(Appointed on 7 August 2015)  
CHEN Yang (Appointed on 19 October 2015)  
WANG Ruilian (Resigned on 19 October 2015)  
LIU Xiaoting (Resigned on 7 August 2015)

#### Non-executive directors:

FENG Qiang  
YE Tao (Resigned on 20 May 2015)  
ZHANG Fan (Appointed on 20 May 2015)  
WANG Ruilian (Appointed on 19 October 2015)

#### Independent Non-executive directors:

LAM Kwong Siu  
LEUNG Hok Lim  
NG Man Kung

### 獨立非執行董事之確認

根據上市規則第14A.56條，本公司之獨立非執行董事已審閱上述關連交易，並已確認本集團於以下情況下進行交易：

- (i) 在本集團的日常業務過程中；
- (ii) 按一般商業條款；及
- (iii) 根據監管該交易的有關協議屬公平合理且符合股東整體利益之條款。

本公司已向聯交所提供一份核數師函件副本。

### 董事

於二零一五年十二月三十一日年度及截至本報告刊發日期止之在任董事名單如下：

#### 執行董事：

汪小武(董事會主席)  
陳丹雲(行政總裁)  
(於二零一五年八月七日上任)  
陳揚(於二零一五年十月十九日上任)  
王瑞煉(於二零一五年十月十九日辭任)  
劉小汀(於二零一五年八月七日辭任)

#### 非執行董事：

馮強  
葉濤(於二零一五年五月二十日辭任)  
張帆(於二零一五年五月二十日上任)  
王瑞煉(於二零一五年十月十九日上任)

#### 獨立非執行董事：

林廣兆  
梁學濂  
吳文拱



## Directors' Report (Continued)

### 董事報告(續)

In accordance with article 101 of the Company's articles of association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one third shall retire at the forthcoming annual general meeting of the Company and shall be eligible for re-election.

Pursuant to Article 101 of the articles of association of the Company, Ms. Chen Danyun, Mr. Chen Yang and Mr. Wang Ruilian shall retire by rotation in the forthcoming annual general meeting and all, being eligible, offer themselves for re-election.

### Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### Directors' Biography

Biography of the Directors is set out on pages 17 to 20.

### Directors' Emoluments and the Five Highest Paid Individuals

Details of directors' remuneration and those of the five highest paid individuals in the Group are set out in notes 11 and 12 to the consolidated financial statements, respectively.

### Disclosure of Interests by Directors

As at 31 December 2015, the interests of the Directors and chief executive in the shares, underlying shares, and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Listing Rules (the "Model Code") were as follows:

遵照本公司之公司組織章程細則第101條之規定，三分之一之現任董事(或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數)任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。

根據本公司組織章程細則第101條，陳丹雲女士、陳揚先生及王瑞煉先生須於即將舉行的股東週年大會上輪值退任，而彼等均合符資格連任，並已表示願意膺選連任。

### 董事服務合約

於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立僱用公司不可於一年內終止而毋須作出補償(法定補償除外)之服務合約。

### 董事簡歷

本公司董事簡歷載於第17至第20頁。

### 董事酬金及五位最高薪酬人士

董事酬金及本集團五位最高薪酬人士的詳情分別載於綜合財務報表附註11及12。

### 董事權益披露

於二零一五年十二月三十一日，董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例(按香港法例第571章)(「證券及期貨條例」)第XV部)之股份及相關股份擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益如下：

## Directors' Report (Continued)

董事報告(續)

### Long position in shares and underlying shares of the Company 本公司股份及相關股份之好倉

Director 董事	Type of interests 權益類別	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of interest 權益 百分比
WANG Xiaowu 汪小武	Personal 個人	1,560,000	0.19%
CHEN Danyun 陳丹雲	Personal 個人	420,000	0.05%

Save as disclosed above, during the year under review, none of the Directors and chief executive had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (as defined in Part XV of the SFO) (i) 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 they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the year was the Company or its subsidiaries engaged in any arrangements to enable the directors of the Company or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### Interests in Competing Businesses

During the year, none of the Directors nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with any business of the Group.

除上文所披露外，於回顧年度間，董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視為擁有(i)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(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條之規定須載入該條文所述之登記冊內之任何權益或淡倉；或(iii)須根據標準守則，須知會本公司及聯交所之任何權益或淡倉。

本公司或其附屬公司在本年間任何時間概無參與任何安排，致使董事或彼等各自之配偶或未滿18歲之子女可透過購入本公司或任何其他法團之股份或債券而獲取利益。

### 於競爭業務中之權益

於本年間，董事或彼等各自之聯繫人士概無直接或間接擁有與本集團任何業務競爭或可能競爭之任何業務。

## Directors' Report (Continued)

董事報告(續)

### Interests in Assets of The Group

During the year, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of, or leased to, or which are proposed to be acquired or disposed of or leased to, the Company or any of its subsidiaries.

### Directors' Interests in Contracts

None of the Directors was materially interested directly or indirectly in any contract or arrangement subsisting during or at the end of the year under review which is significant in relation to the business of the Group.

### Substantial Shareholders

As at 31 December 2015, as far as is known to the Directors and the Company, and as confirmed upon reasonable enquiry, the register maintained by the Company under section 336 of the SFO shows that the following persons (not being Directors and employees of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which are required to be disclosed to the Company or the Stock Exchange 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 circumstances at general meetings of any other member of the Company or had an option in respect of such capital were as follows:

### 於本集團資產中之權益

於本年間，董事概無於本公司或其任何附屬公司已收購或出售或承租，或建議收購或出售或承租之任何資產中擁有任何直接或間接權益。

### 董事之合約權益

董事概無於回顧年度間或至本年底存在而就本集團業務而言屬重大之任何合約或安排中擁有直接或間接重大權益。

### 主要股東

於二零一五年十二月三十一日，就本公司董事及本公司所知，或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士（並非本公司之董事及僱員）擁有或被視為擁有本公司股份或相關股份中根據證券及期貨條例第XV部第2及第3分部須向本公司或聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本面值5%以上，或擁有該等股本之購股權：



## Directors' Report (Continued)

董事報告(續)

### Long positions in the shares of the Company

### 本公司股份之好倉

Name of Shareholders 股東名稱	Number of shares of the Company held 所持本公司 股份數目	% of total issued shares of the Company 佔已發行本公司 股份總額百分比
HC Technology Capital Company Limited ("HC Technology") 華晶科技投資有限公司(「華晶科技」)	425,830,722 (a)	53.14
Fujian Investment and Development Company Limited ("FIDC") 華閩投資發展有限公司(「華閩投發」)	425,830,722 (a)	53.14
Fujian Huamin Industrial Group Company Limited ("FHIG") 福建華閩實業(集團)有限公司(「華閩實業」)	433,882,772 (b)	54.14
Sino Earn Holdings Limited ("Sino Earn") 華鑫(香港)控股有限公司(「華鑫」)	72,553,382 (c)	9.05
Fujian Huaxing Trust & Investment Company ("FHTI") 福建華興信託投資公司(「華興信託」)	72,553,382 (c)	9.05
Fujian Huaxing Industrial Company ("FHIC") 福建華興實業公司(「華興實業」)	72,553,382 (c)	9.05
Fujian Investment & Development Group Company Limited ("FIDG") 福建省投資開發有限責任公司(「開發集團」)	72,553,382 (b)	9.05

#### Notes:

- (a) HC Technology beneficially holds 425,830,722 shares in the Company. Pursuant to the SFO, FHIG and FIDC are deemed to be interested in the 425,830,722 shares of the company by virtue of FIDC being beneficially interested in 100% of the issued share capital of HC Technology and FHIG being interested in 100% of the issued share capital of FIDC.

The Company received a notice from Fujian Huamin Industrial Group Company Limited ("FHIG"), the controlling shareholder of the Company, FHIG proposes to transfer all shares of HC Technology Capital Company Limited ("HC Technology") to Fujian Investment Holding Company Limited (FIHC), which is 100% beneficially owned by FHIG.

#### 附註:

- (a) 華晶科技實益持有425,830,722股本公司股份。根據證券及期貨條例，鑑於華閩實業擁有華閩投發已發行股本之100%權益及華閩投發實益擁有華晶科技已發行股本之100%權益，因此被視為擁有本公司425,830,722股股份權益。華閩實業為中國之國有企業。

本公司接到本公司控股股東華閩實業通知，華閩實業擬將會將其持有華晶科技投資有限公司(「華晶科技」)轉到華閩投資集團有限公司(「華閩投資」)，而華閩投資是由華閩實業全資擁有。

## Directors' Report (Continued)

### 董事報告(續)

FIHC has applied to the Executive for a waiver from the obligation to make a mandatory general offer for the Shares under Rule 26.1 of the Takeovers Code and the application is being processed.

The Company will pay close attention to the progress of the above mentioned matter and will undertake its information disclosure obligations in a timely manner in accordance with relevant laws and regulations.

- (b) HC Technology and its associates holds 433,882,772 Shares (representing approximately 54.14% of the issued share capital of the Company), among which (i) 425,830,722 Shares (representing approximately 53.14% of the issued share capital of the Company) is held by HC Technology; and (ii) 8,052,050 Shares (representing approximately 1.00% of the issued share capital of the Company) is held by Pinoge. The issued share capital of HC Technology is 100% beneficially owned by FIDC, which is in turn 100% beneficially owned by FHIG, a state-owned corporation in the PRC. Pinoge is 100% beneficially owned by Fujian Investment Holding Company Limited (FIHC), which is in turn 100% beneficially owned by FHIG. Pursuant to the SFO, FIDC will be deemed to be interested in 425,830,722 Shares, and FHIG will be deemed to be interested in 433,882,772 Shares.
- (c) Sino Earn beneficially holds 72,553,382 Shares. The issued share capital of Sino Earn is owned as to 30% by FHTI and 70% by FHIC respectively. Both of FHTI and FHIC are 100% beneficially owned by Fujian Huaxing, which is in turn 100% beneficially owned by FIDG, a state-owned corporation in the PRC. Pursuant to the SFO, each of FHTI, FHIC, Fujian Huaxing and FIDG is deemed to be interested in 72,553,382 Shares.
- (d) As the State-owned Assets Supervision and Administration Commission of Fujian Province ("FJSOASAC") gratuitously transferred the entire issued share capital of our substantial shareholder Fujian Huamin Industrial Group Company Limited ("FHIG") to Fujian Tourism Development Group Company Limited ("FTDC"), a stated owned corporation. Pursuant to the SFO, FTDC is deemed to be interested in 433,882,722 Shares.

FTDC has applied to the Executive for a waiver from the obligation to make a mandatory general offer for the Shares under Rule 26.1 of the Takeovers Code and the application being processed.

Save as disclosed herein, as at 31 December 2015, the directors of the Company and the Company, as confirmed upon reasonable enquiry made by them and as indicated in the register maintained by the Company under section 336 of the SFO, were not aware of any other persons (other than directors and employees of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares (including any interests in options in respect of such capital), which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who owned any interests or short positions to be recorded in the register under Section 336 of the SFO; or who was, directly or indirectly, 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 other member of the Company or had any option in respect of such capital.

華閩投資已向執行人員申請豁免遵守根據收購守則第26.1條就股份作出強制性全面收購建議的責任，相關申請正在進行中。

本公司將密切關注上述事項的進展，並按照相關法律法規的規定，及時履行信息披露義務。

- (b) 華晶科技及其聯繫人士持有433,882,772股股份(佔本公司已發行股本約54.14%)，其中包括(i)華晶科技持有425,830,722股股份(佔本公司已發行股本約53.14%)；及(ii)浩特持有8,052,050股股份(佔本公司已發行股本約1.00%)。華晶科技之全部已發行股本由華閩投資實益擁有，而華閩投資由一間中國國有企業華閩實業全資實益擁有。浩特由華閩投資全資實益擁有。根據證券及期貨條例，華閩投資將被視為於425,830,722股股份中擁有權益及華閩實業被視為於433,882,772股股份中擁有權益。
- (c) 華鑫實益持有72,553,382股股份。華興信託及華興實業分別擁有華鑫已發行股本之30%及70%。華興信託及華興實業均由福建華興全資實益擁有，而福建華興由一間中國國有企業開發集團全資實益擁有。根據證券及期貨條例，華興信託、華興實業、福建華興及開發集團均被視為於72,553,382股股份中擁有權益。
- (d) 福建省國有資產監督管理委員會(「福建國資委」)將其持有之公司主要控股股東福建華閩實業(集團)有限公司(「華閩實業」)之全部已發行股本無償劃轉給福建省旅遊發展集團有限責任公司(「旅遊集團」)。根據證券及期貨條例，旅遊集團將被視為於433,882,772股股份中擁有權益。

旅遊集團已向執行人員申請豁免遵守根據收購守則第26.1條就股份作出強制性全面收購建議的責任，相關申請正在進行中。

除本文所披露者外，於二零一五年十二月三十一日，董事及本公司或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄均未獲悉任何其他人士(本公司之董事及僱員除外)於股份及相關股份(包括該等股本之任何購股權權益)中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司及聯交所披露之權益或淡倉，或概無任何其他人士佔有根據證券及期貨條例第336條，列入該條例所述之登記冊內之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本之面值5%或以上，或擁有該等股本之任何購股權。

## Management Contracts

There were no contracts concern the management and administration of the whole or any substantial part of the business of the Group which were entered into or existed during the year.

## Retirement Benefit Plans

The Group operates a Mandatory Provident Fund ("MPF") Scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2015.

The employees of the Group's subsidiary in China are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

During the year, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

## Purchases, Sale or Redemption of The Company's Listed Securities

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

## 管理合約

本集團並無簽訂任何有關業務管理或行政的其他合同。

## 退休福利計劃

本集團根據強制性公積金計劃(「強積金」)計劃條例之規則及規例，為其所有香港僱員設立強積金。本集團所有香港僱員均須參與強積金計劃。根據強積金計劃規則，供款按僱員薪金一定百分比作出，並於應付時計入綜合收益表。強積金計劃資產與本集團資產分開並由獨立管理基金持有。本集團僱主供款於向強積金計劃作出供款時悉數歸屬予僱員。於二零一五年十二月三十一日，概無已沒收供款可供減少未來數年應付之供款。

本集團於中國大陸之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任作出指定供款。

年內，本集團向該等計劃作出之供款總額及計入綜合收益表之成本，指本集團根據該等計劃規則所訂明比率向該等計劃應付之供款。

## 購買、出售或贖回本公司之上市證券

截至二零一五年十二月三十一日止年度，本公司或其附屬公司均無購買、出售及贖回任何本公司之上市證券。



## Directors' Report (Continued)

董事報告(續)

### Model Code for Securities Transactions by Directors

The Group has adopted Appendix 10 to the Listing Rules, the Model Code, as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have complied with the requirements set out in the Model Code for the year ended 31 December 2015.

### Sufficiency of Public Float

Based on information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as of the date of this report.

### Auditors

The accounts for the year ended 31 December 2015 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Wang Xiaowu**

*Chairman*

Hong Kong, 24 March 2016

### 董事進行證券交易之標準守則

本集團已採納載於上市規則附錄十有關董事進行證券交易之標準守則，作為董事買賣證券之標準守則。經向所有董事作出特定查詢後，各董事於截至二零一五年十二月三十一日止年度內，一直遵守標準守則之規定。

### 足夠公眾持股量

根據本公司所獲提供資料及據董事所知悉，於本報告日期，公眾人士最少持有本公司已發行股本總額25%。

### 核數師

截至二零一五年十二月三十一日止年度之賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案再次委任國衛會計師事務所有限公司為本公司來年之核數師。

代表董事會

**汪小武**

*主席*

香港，二零一六年三月二十四日

# Corporate Governance Report

## 企業管治報告

### Compliance with the Corporate Governance Code

Adapting and adhering to recognized standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board of Directors (“the Board”) believes that good corporate governance is one of the areas that leads to the success of the Company and balances the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Company had fully complied throughout the year 2015 with the applicable provisions in the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In the opinion of the Directors, the Company has met all code provisions as set out in the Code during the year ended 31 December 2015.

### Board Composition and Board Practices

The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions.

The Board comprises a total of nine Directors, three of whom are Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. One of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

Board composition review will be made regularly to ensure that it has a balance of expertise, skills and expertise appropriate for the requirements of the business of the Group. In accordance with article 101 of the Company’s Articles of Association, one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire at the forthcoming annual general meeting and shall be eligible for re-election.

### 企業管治守則

配合及遵循企業管治原則及常規之公認標準一貫為本公司最優先原則之一。董事會（「董事會」）認為良好的企業管治是帶領本公司邁向成功及平衡股東、客戶及僱員之間利益之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

於二零一五年期間本公司貫徹遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四中所載的「企業管治守則」（「守則」）的適用守則條文規定。

董事認為，公司已於截至二零一五年十二月三十一日止年度符合企業管治守則所載之守則條文。

### 董事會組成及董事會常規

董事會主要負責制定業務策略、審閱及監察本集團業務表現、批准財務報表及年度預算，以及監督本公司管理層並向其給予指引。董事會向管理層下放權力，並給予明確指引，以執行營運事宜。

董事會由合共九名董事組成，當中三名為執行董事、三名為非執行董事、及三名為獨立非執行董事。其中一名獨立非執行董事擁有適當之專業資格，或具備會計或相關財務管理專長。

本公司將定期檢討董事會之組成，確保其具備適當及所需之專長、技能及經驗以應付本集團業務之需求。根據本集團之公司組織章程細則第101條之規定，三分之一之現任董事（或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數），任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

All existing executive Directors are entitled to a fixed salary per annum respectively. In addition, each executive Director is also entitled to a discretionary bonus calculated as a percentage of the audited consolidated net profit of the Group attributable to the Shareholders. The remuneration of each executive Director is subject to review of the Board with reference to his/her contribution in terms of time, effort and his/her expertise.

Details of remuneration paid to each of the Directors and senior management during the year are disclosed in note 11 and note 12 to the financial statements.

All executive Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company

目前所有執行董事每年均可各自獲得固定年薪。此外，每位執行董事亦有權獲得按股東應佔本集團經審核綜合純利的某一百分比計算的酌情花紅。每位執行董事的薪酬須由董事會經參考其所貢獻的時間、精力及其專業知識進行檢討。

於年內，董事及高級管理層獲得之個別薪酬詳情，於財務報表附註11及12披露。

全體執行董事均有權因履行本公司職務期間產生合理的開支而獲得補償。

## Chairman And Chief Executive Officer

The roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals. The Chairman of the Board is Mr. Wang Xiaowu, who is responsible for the overall strategic formulation, management and planning of our Group. The Chief Executive Officer is Ms. Chen Danyun, who is responsible for business development and day-to-day management and operations of the Group.

## 主席及行政總裁

本公司主席及行政總裁的角色及職務由不同人士擔任。董事會主席為汪小武先生，彼負責本集團整體策略的制定、管理及規劃。行政總裁為陳丹雲女士，彼負責本集團的業務發展，以及日常管理及營運。

## Chairman's Role and Responsibility

The Chairman of the Board ("Chairman") and the Group General Manager are separate individuals, to maintain segregation of duties between the management of the Board and the day-to-day management of the Group's business. One important role of the Chairman is to provide leadership for the Board. The Chairman has to ensure that the Board works effectively, discharges responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. All Directors are consulted about matters proposed for inclusion in the agenda. The Chairman has delegated to the Company Secretary the responsibility for drawing up the agenda for each Board meeting.

## 主席的角色及責任

董事會主席(「主席」)及集團總經理之職務由不同人士擔任，使董事會管理及本集團業務之日常管理得以有效區分。主席之其中一項主要職能為領導董事會。主席須確保董事會有效運作及履行職責，並就各項重要及適當事務進行適時討論。所有董事均經諮詢以提出任何商討事項列入會議議程。主席已委派公司秘書負責擬定每次董事會會議之議程。

The Group supports the establishment of good corporate governance practices and procedures. The Group General Manager has been delegated such authority. The Board always acts in the best interests of the Group, and all Directors have made full and active contribution to the affairs of the Board. Meeting between the Chairman and the Non-executive Directors (including Independent Non-executive Directors) without the presence of Executive Directors has been scheduled as at least once a year.

本集團支持制定良好之企業常規管治守則及程序。集團總經理已獲授有關授權。董事會一直以符合本集團最佳利益之方式行事，所有董事均全力投入董事會事務。主席與非執行董事(包括獨立非執行董事)至少每年一次在執行董事並不出席之情況下舉行會議。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

A package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong is provided to each newly appointed Director. Orientation meeting for briefing on business and operations of the Group will be held with the Directors concerned.

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關法例及香港有關監管規例所訂之董事職責及責任。本公司亦就新任董事就任時安排會議，就本集團之業務及運作向有關董事作出簡介。

### Board of Directors

The Board meets regularly. For the year ended 31 December 2015, it held six meetings. Regular Board meetings of the year are scheduled in advance. All notices of the meeting of the Board will be made to various directors at least 14 days prior to the meeting, The company secretary will assist the Chairman in preparing the memorandum of the meeting as to give all Directors an opportunity to attend. Board papers are circulated not less than three days before the Board meetings, to enable the Directors to make informed decisions on matters to be raised at the Board meetings and to offer them sufficient time to review the documents. The company secretary normally attend all regular Board meetings, to advise on corporate governance, statutory compliance, accounting and financial matters when necessary, as to ensure the compliance and maintenance of sound corporate governance practice. The company secretary shall prepare minutes and keep record of matters discussed and decisions resolved at all Board meetings.

There is no relationship (including financial, business, family or other material/relevant relationships) among members of the Board. All of them are free to exercise their independent judgment. The Company has received annual written confirmations from all Independent Non-executive Directors in respect of their independence during the year under review pursuant to the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### 董事會

董事會定期開會。截至二零一五年十二月三十一日止年度，合共召開六次會議。每年定期召開之董事會會議均預定有關舉行日期。所有董事會會議的通知將於會議舉行最少十四天前發出予各董事，公司秘書協助主席預備會議議程，使各董事有充裕時間及機會出席。為確保董事會會議之討論事項具備充份資料以作出決定及使各董事有時間審閱該等文件，會議文件均於會議召開前不少於三天送交全體董事。公司秘書均出席各董事會定期會議，於有需要時就企業管治、法定管治、會計及財務等事宜向董事會提供意見，以確保本公司遵守及維持良好企業管治常規。於董事會會議上經討論及議決之事項均由公司秘書詳細記錄及存檔。

董事會成員之間並無任何關係(包括財務、業務、家庭或其他重大/相關關係)。彼等全部均可自由行使其獨立判斷權。於本回顧年度，本公司已接獲所有獨立非執行董事根據上市規則規定就彼等獨立性發出之書面年度確認書。本公司認為，根據上市規則所載之獨立性指引，所有獨立非執行董事均屬獨立人士。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Board members meet regularly, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the year ended 31 December 2015, six regular Board meetings and a meeting with Non-executive directors were held and the attendance records of individual Directors are set out below:

董事會成員定期舉行會議，並於會上討論本公司之整體策略及經營及財務方面之表現。其他董事會會議於需要時才舉行。該等董事會會議均取得大部分董事親身或透過其他電子通訊方式積極參與。於截至二零一五年十二月三十一日止年度內，共舉行過六次定期董事會及一次非執行董事會會議，各董事之出席記錄載列如下：

Director	董事	Attendance	
		Board	Meeting with non-executive directors
		董事會	非執行董事會議
<i>Chairman</i>	<i>主席</i>		
WANG Xiaowu	汪小武	6/6	1/1
<i>Executive Directors</i>	<i>執行董事</i>		
CHEN Danyun	陳丹雲	2/6	1/1
CHEN Yang	陳揚	0/6	1/1
WANG Ruilian	王瑞煉	6/6	1/1
LIU Xiaoting	劉小汀	4/6	1/1
<i>Non-executive Directors</i>	<i>非執行董事</i>		
FENG Qiang	馮強	3/6	1/1
YE Tao	葉濤	0/6	0/1
ZHANG Fan	張帆	2/6	0/1
WANG Ruilian	王瑞煉	0/6	0/1
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
LAM Kwong Siu	林廣兆	6/6	1/1
LEUNG Hok Lim	梁學濂	6/6	1/1
NG Man Kung	吳文拱	6/6	1/1

A meeting with non-executive Directors was held in 2015 in which Non-executive Directors reviewed the future development of the Group. No Executive Directors took part in any discussion of the above.

於二零一五年，非執行董事舉行了一次會議，會上檢討了集團之未來發展。概無執行董事參與以上討論。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are normally provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable law, rules and regulations, are followed.

Draft and final versions of the minutes are sent to all Directors for their comment and records respectively. Minutes of Board meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

Insurance policy has been arranged to safeguard the interests of the Directors in case of legal proceedings.

### Independent non-executive Directors and non-executive Directors

Mr. Leung Hok Lim has been an Independent Non-executive Director of the Company since 24 September 2004 and was reappointed for the fifth time with tenure of two years and expiring on 23 September 2016. Mr. Lam Kwong Siu have been Independent Non-executive Directors of the Company were reappointed at most six times with tenure of two years and expiring on 10 December 2017. Mr. Ng Man Kung was appointed as Independent Non-executive Director of the Company on 30 June 2014 with tenure of two years and expiry on 29 June 2016. However, their tenure is subject to retirement by rotation at the Annual General Meeting in compliance with the Articles of Association of the Company and the Code on Corporate Governance, under which they have to retire by rotation and make themselves eligible for re-election.

Mr. Zhang Fan, Mr. Feng Qiang and Mr. Wang Ruilian were appointed as Non-executive Directors on 20 May 2015, 27 January 2005 and 19 October 2015 respectively. All are subject to retirement by rotation at the Annual General Meeting in compliance with the Company's Articles of Association.

於董事會定期會議及其他會議前均向所有董事發出適當通知。通常於相關董事會會議舉行前會向董事發出議程及其他相關資料，並向所有董事徵詢，以將其他事項列入董事會會議議程內。

董事可取得公司秘書之意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

會議記錄之草擬文本及最終版本均寄發予所有董事以供其提供意見及作記錄。董事會會議記錄由公司秘書保存，該等會議記錄可供任何董事於發出合理事先通知下於任何合理時間內查閱。

本公司已安排適當保險，使董事面對法律訴訟時得到保障。

### 獨立非執行董事及非執行董事

自二零零四年九月二十四日起梁學濂先生成為本公司獨立非執行董事，及已重新委任五次，其任期至二零一六年九月二十三日屆滿。林廣兆先生為本公司獨立非執行董事，彼等之任期為期兩年，及已重新委任六次，其任期至二零一七年十二月十日屆滿。吳文拱先生自二零一四年六月三十日獲委任為本公司獨立非執行董事，彼等之任期為期兩年，其任期至二零一六年六月二十九日。然而，其任期須受本公司章程及企業管治常規守則之規定，在股東週年大會上董事須輪值告退及重選再任。

張帆先生，馮強先生及王瑞煉先生分別於二零一五年五月二十日，二零零五年一月二十七日及二零一五年十月十九日獲委任為非執行董事，惟須按照本集團之公司組織章程細則之規定，於股東週年大會屆滿輪值告退並膺選連任。



## Corporate Governance Report (Continued)

企業管治報告(續)

### Confirmation of Independence of Independent Non-Executive Directors

Each Independent Non-executive Director has made an annual confirmation of 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.

### Financial Reporting

The Board recognizes the importance of integrity of financial information and acknowledges its responsibility for preparing interim and annual financial statements that give a true and fair view of the Group's affairs and its results and cash flows in accordance with Hong Kong Financial Reporting Standards and the Companies Ordinance. In presenting the financial information, as well as price-sensitive announcements and other financial disclosures as required by regulations, the Board endeavors to present in a timely manner to shareholders and other stakeholders a balanced and understandable assessment of the Company's performance, position and prospects. Accordingly, appropriate accounting policies are selected and applied consistently, and judgements and estimates made by the management for financial reporting purpose are prudent and reasonable. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the Companies Ordinance and the applicable accounting standards. Prior to the adoption of the financial statements and the related accounting policies, the relevant financial information is discussed between the external auditors and the management, and then submitted to the audit committee for review.

### 獨立非執行董事之獨立性確認書

各獨立非執行董事已根據上市規則第3.13條之規定提交確認其符合獨立性之確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條獨立性指引，並根據該指引條文屬獨立人士。

### 財務匯報

董事會確知財務資料完整性的重要性，並須負責根據《香港財務報告準則》及《公司條例》編製半年及年度財務報表，藉以真實及公平地反映集團的財務狀況、業績及現金流。在提呈財務資料、股價敏感公告及規例規定的其他財務披露時，董事會致力向股東及其他持份者適時地對本公司的業績、現況及前景作出平衡及容易理解的評核。因此，適當的會計政策已被選用及貫徹地應用，而管理人員所作出關於財務匯報的判斷及估算均屬審慎及合理。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按香港公司條例及適用之會計準則編製財務報表。在採納財務報表及相關會計政策前，相關財務資料均經外聘核數師及管理層討論，然後提交審核委員會審閱。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Internal Controls

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management system, which is designed to provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group. The Group has established and implemented the segregation of duties and functions of the respective operational departments of the Group; monitored the strategic plan and performance; designed an effective accounting and information system; reviewed systems and procedures to identify, measure, manage and control risks including reputation, legal, credit, market and operational risks; handled inside information by setting out the procedures and policies; updated the internal control manual when there are changes to business environment or regulatory guidelines; and followed up with various departments to ensure timely implementation of the recommendations and report the status to the management periodically.

The Group is committed to maintaining and upholding good corporate governance practices and internal control system. An annual review of the effectiveness of the Group's internal control system was conducted. In respect of the year ended 31 December 2015, the Directors were satisfied that the Group had operated an effective internal control system.

### Professional Development

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All Directors also participate in continuous professional development programs, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the Company Secretary of the Company.

### 內部監控

董事會確認其有責任確保本集團內部監控及風險管理系統的成效，內部監控系統旨在合理(但非絕對)保證不會出現管理及財務資料及記錄之重大錯誤陳述或財務損失或欺詐。董事會已制定可確定、評估及管理本集團所面對重大風險之持續程序。本集團已制定及執行分隔本集團各營運部門之職責及職能；監察策略方案及表現；設計一套有效之會計及資訊系統；檢討可確定、計量、管理及控制各項風險(包括信譽、法律、信貸、市場及營運風險)之系統及程序；透過訂立程序及政策，以處理內幕消息；因應營商環境或規例指引變更，更新內部監控守則；及與不同部門進行跟進，以確保及時執行有關建議，並定期向管理層匯報情況。

本集團致力維持和強化高水準的企業管治常規及內部監控系統。本集團內部監控系統之成效已進行年度審閱。就截至2015年12月31日止年度而言，董事對本集團已實施具成效之內部監控系統感到滿意。

### 專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，就彼等對董事會之貢獻發展及更新彼等之知識及技能。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

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

截至二零一五年十二月三十一日止年度，各董事所接受培訓之個別記錄概述如下：

		<b>Attending seminar(s)/ program(s)/conference(s) relevant to the business or directors' duties</b>	<b>Reading materials and update relating to the latest development of Listing related regulatory requirements</b>
		出席有關業務或董事職責 之座談會／計劃／ 會議之情況	閱讀有關上市規則 及他適用監管規定 之材料及更新
WANG Xiaowu	汪小武	x	✓
CHEN Danyun (Appointed on 7 August 2015)	陳丹雲 (於二零一五年 八月七日上任)	x	✓
CHEN Yang (Appointed on 19 October 2015)	陳揚 (於二零一五年 十月十九日上任)	x	✓
WANG Ruilian (Resigned on 19 October 2015)	王瑞煉 (於二零一五年 十月十九日辭任)	x	✓
LIU Xiaoting (Resigned on 7 August 2015)	劉小汀 (於二零一五年 八月七日辭任)	x	✓
FENG Qiang	馮強	x	✓
YE Tao (Resigned on 20 May 2015)	葉濤 (於二零一五年 五月二十日辭任)	x	✓
ZHANG Fan (Appointed on 20 May 2015)	張帆 (於二零一五年 五月二十日上任)	x	✓
WANG Ruilian (Appointed on 19 October 2015)	王瑞煉 (於二零一五年 十月十九日上任)	x	✓
LAM Kwong Siu	林廣兆	✓	✓
LEUNG Hok Lim	梁學濂	✓	✓
NG Man Kung	吳文拱	✓	✓

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

全體董事均了解到持續專業發展之重要性，承諾參與任何合適之培訓，以發展及更新彼等之知識及技能。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Board Committees

The Board has appointed a number of committees to discharge its functions. Sufficient resources are provided to enable the Board committees to undertake their specific roles. The respective role, responsibilities and activities of each Board committee are set out below:

### Audit Committee

The audit committee of the Company was established in 1999. Currently, it comprises three members, all of whom are Independent Non-executive Directors, namely Mr. Leung Hok Lim who possesses professional accounting qualification, Mr. Lam Kwong Siu and Mr. Ng Man Kung. Mr. Leung Hok Lim is the Chairman of the Audit Committee. The Audit Committee adopted the terms of in accordance with the Code issued by the Stock Exchange. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. Two meetings have been held by the Audit Committee during the year under review. Each Committee meeting was provided with necessary financial information of the Group for consideration, review and assessment of major issues.

During the year ended 31 December 2015, the members of the Audit Committee met twice and their attendance is as follows:

Name of member	成員名稱	Attendance 出席次數
LEUNG Hok Lim (Chairman)	梁學濂(主席)	2
LAM Kwong Siu	林廣兆	2
NG Man Kung	吳文拱	2

The Audit Committee has reviewed the interim and final financial results for the year 2015. The Audit Committee considers the financial statement to be complied with the appropriate financial standards and the law regulations and with enough disclosure has been made.

### 董事會轄下委員會

董事會已委任若干委員會以執行其職能。董事會轄下各委員會均獲得足夠資源，以執行其具體任務。董事會轄下各委員會的個別任務、職責及活動列載如下：

### 審核委員會

本公司於一九九九年設立審核委員會。現時委員會由三名成員組成，彼等均為獨立非執行董事，包括梁學濂先生(具備專業會計師資格)、林廣兆先生及吳文拱先生。梁學濂先生為審核委員會主席。審核委員會已採納與聯交所頒佈守則一致之職權範圍。審核委員會之主要職責包括審閱及檢討本集團之財務申報程序及內部監控。審核委員會於回顧年度內已舉行兩次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

於二零一五年十二月三十一日年度，審核委員會舉行兩次會議，成員出席情況如下：

審核委員會已審閱本集團截至二零一五年中期及全年度財務業績。審核委員會認為，該等報表符合適用會計準則及法律規定且已作出足夠披露。

# Corporate Governance Report (Continued)

企業管治報告(續)

## Remuneration Committee

The Remuneration Committee currently comprises 3 members, all of them are Independent Non-executive Directors. The Remuneration Committee members are set out in page 2 of the annual report.

The functions of the Remuneration Committee are to formulate transparent procedures for setting remuneration policies and packages for Directors and the senior management of the Group. Its duties include:

- Reviewing and recommending to the Board the remuneration packages of Executive and Non-executive Directors of the Group
- Reviewing the appropriateness of compensation for Directors of the Group

During the year ended 31 December 2015, the members of the Remuneration Committee met thrice and their attendance is as follows:

Name of member	成員名稱	Attendance 出席次數
LAM Kwong Siu ( <i>Chairman</i> )	林廣兆(主席)	3
LEUNG Hok Lim	梁學濂	3
NG Man Kung	吳文拱	3

No Director is involved in determining his/her own remuneration. The Remuneration Committee met thrice in 2015 to review the remuneration policies of the Directors and approve new directors service contract.

The remuneration of the members of the senior management of the Group by band for the year ended 31 December 2015 is set out below:

Remuneration bands	酬金範圍	Number of persons 人數
Nil to HK\$500,000	零至500,000港元	3
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2

## 薪酬委員會

薪酬委員會現時由3名成員組成，所有皆為獨立非執行董事。薪酬委員會成員載於本年報第2頁。

薪酬委員會之職能為制訂一套具透明度的程序，以制定本集團董事及高級管理層的薪酬政策和方案。薪酬委員會的職能包括：

- 檢討本集團執行及非執行董事的薪酬方案並就此向董事會提供建議
- 檢討本集團董事的酬勞的合適程度

於二零一五年十二月三十一日年度，薪酬委員會舉行三次會議，成員出席情況如下：

概無董事參與釐定其本身的薪酬。薪酬委員會於2015年召開3次會議，以檢討董事薪酬政策及審批新董事的服務合約。

截至二零一五年十二月三十一日止年度按範圍劃分本集團高級管理層成員的酬金載列如下：

# Corporate Governance Report (Continued)

## 企業管治報告(續)

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 11 and note 12 to the financial statements.

根據上市規則附錄十六須予披露的有關董事酬金及五名最高薪酬僱員的進一步詳情載於財務報表附註11及附註12。

## Nomination Committee

The Nomination Committee currently comprises 3 members, all of whom are Independent Non-executive Directors. The Nomination Committee members are out in page 2 of the annual report.

Its duties include:

- Reviewing the composition of the Board, including its structure, size and diversity at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group
- Recommending any proposed change to the Board to complement the Company's corporate strategies
- Considering and recommending to the Board suitably qualified persons to become a member of the Board, monitor the succession planning of Directors and assess the independence of Independent Non-executive Directors
- Give consideration to the Board Diversity Policy when identifying suitably qualified candidates to become members of the Board, and the board will review the Board Diversity Policy, so as to develop and review measurable objectives for the implementing the Board Diversity Policy and to monitor the progress on achieving these objectives

During the year ended 31 December 2015, the members of the Nomination Committee met three times and their attendance is as follows:

Name of member	成員名稱	Attendance 出席次數
NG Man Kung (Chairman)	吳文拱(主席)	3
LEUNG Hok Lim	梁學濂	3
LAM Kwong Siu	林廣兆	3

## 提名委員會

提名委員會現由3位成員組成，成員為獨立非執行董事。提名委員會成員載列於本年報第2頁。

提名委員會的職能包括：

- 委員會最少每年檢討董事會的組成一次，內容包括其架構、規模及多元化，以確保董事會具備適合本集團業務所需均衡專業知識、技能及經驗。
- 建議對董事會作出任何變動以配合本公司的企業策略
- 提名委員會亦負責考慮及向董事會推薦適當合資格人士加入董事會，並監察董事繼任安排與及評估獨立非執行董事的獨立身分
- 提名委員會於物色合適的合資格人選成為董事會成員時，亦考慮董事會多元化政策，而董事會將檢討董事會多元化政策以為執行董事會多元化政策訂立及檢討可計量目標，並監察達成該等目標的進度

於二零一五年十二月三十一日年度，提名委員會舉行三次會議，成員出席情況如下：



## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Nomination Committee met thrice in 2015 for making recommendation to the Board in the re-appointment of retiring Directors at the forthcoming annual general meeting and appoint Director.

提名委員會於2015年共召開3次會議，建議董事會於即將舉行之股東週年大會重新委任卸任董事及委任董事。

## Corporate Governance Functions

The Board is responsible for the corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the Code and disclosure in the Corporate Governance Report; and
- such other corporate governance duties and functions set out in the CG Code (as amended from time to time) for which the Board are responsible.

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the former Code and the revised Code during the year of 2015.

## 企業管治職能

董事會負責企業管治職能，並有下列職責：

- 制訂及檢討本公司的企業管治政策及常規，並就變動及更新提出建議；
- 檢討及監察董事的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露；及
- 載列於企業管治守則內董事會負責的該等其他企業管治職責及職能(經不時修訂)。

本公司定期檢討其企業管治措施，以確保該等措施於二零一五年一直符合前企業管治守則及經修訂企業管治守則的規定。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Board Diversity Policy

The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

### Directors' and Officers' Insurance

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

### Company Secretary

As at 31 December 2015, the Company Secretary of the Company, Mr. Chan Tao Ming Alex, fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. As an employee of the Company, the Company Secretary supports the Board, ensures good information flow within the Board and Board policy and procedures are followed; advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of Directors. He had attained not less than 15 hours of relevant professional training during the year under review.

### External Auditors

The Audit Committee has reviewed a service plan from HLB Hodgson Impey Cheng Limited regarding their independence and objectivity and had a meeting with HLB Hodgson Impey Cheng Limited, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The accounts for the year ended 31 December 2015 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the forthcoming Annual General Meeting of the Company.

### 董事會多元化政策

本公司肯定及接受董事會成員多元化的益處。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、不同觀點方面取得平衡。挑選候選人將基於多種不同觀點，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、技術及知識。

### 董事及行政人員的保險

本公司已就其董事可能會面對的法律訴訟作出適當的投保安排。

### 公司秘書

於二零一五年十二月三十一日，本公司的公司秘書陳道明先生符合上市規則第3.28及3.29條所列之要求。作為本公司的僱員，公司秘書協助董事會工作，確保信息在董事會內部順暢流通，並已遵從董事會政策及程序；就管治事宜向董事會提出要求，方便董事就職及監管董事之培訓及持續專業發展。於回顧期間，彼獲得不少於十五個小時的相關培訓。

### 外部核數師

審核委員會已審閱國衛會計師事務所有限公司確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師國衛會計師事務所有限公司舉行會議，討論及批准其審核範圍。

截至二零一五年十二月三十一日止年度之賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名更新委任國衛會計師事務所有限公司為本公司之核數師。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

For the year ended 31 December 2015, the Company paid HLB Hodgson Impey Cheng Limited, the external auditors of the Company, HK\$580,000 as audit fees (2014: HK\$530,000) and non-audit services is HK\$100,000 (2014: Nil).

The auditors' reporting responsibility is set out on pages 53 to 54 of this annual report.

## Communications with Shareholders and Investors

The Board recognizes the importance of good communications with the Shareholders and investors. A shareholders' communication policy setting out the principles of the Company in relation to Shareholders' communications, with the objectives of ensuring a transparent and timely communication with Shareholders via various means, has been established.

The Company's annual general meetings ("AGM") are valuable forum for the Board to communicate directly with the Shareholders and to answer questions Shareholders may raise. Separate resolutions are proposed at general meetings for each substantial issue, including the re-election and election of individual Directors. The detailed procedures of conducting a poll are explained to Shareholders at the commencement of the AGM, to ensure that Shareholders are familiar with such procedures.

The Company's last AGM ("2014 AGM") was held on Friday, 13 May 2015 at Ballroom, 1st Floor, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong. All the resolutions proposed at that meeting were approved by shareholders of the Company by poll. Details of the poll results are available on the Company's website at [www.fujianholdings.com](http://www.fujianholdings.com).

截至二零一五年十二月三十一日止年度，本公司向外部核數師國衛會計師事務所有限公司支付審計費用580,000港元(二零一四年：530,000港元)及非審計服務費用100,000港元(二零一四年：無)。

核數師之申報職責載於本年報第53至54頁。

## 與股東及投資者的溝通

董事會認同與股東及投資者有良好的溝通至為重要。本公司已制定一項股東溝通政策，列出本公司與股東溝通的原則，藉以確保與股東可透過不同方法作透明及適時的溝通。

本公司的股東週年大會(「股東週年大會」)提供理想的場合讓董事會直接與股東溝通及解答股東的提問。董事就各重大事項，包括重選及選舉個別董事，於股東大會上提呈獨立決議案。股東週年大會開始時會向股東解釋以投票方式表決的詳細程序，以確保股東熟悉該等程序。

本公司上屆股東週年大會(「二零一四年度股東週年大會」)於二零一五年五月十三日星期五假座香港灣仔摩理臣山道23號南洋酒店一樓宴會廳舉行。所有提呈大會的決議案已由本公司股東以投票方式表決通過。表決結果詳情載於本公司網站[www.fujianholdings.com](http://www.fujianholdings.com)。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

The attendance record of the Directors of AGM is set out below:

董事於二零一五年度股東週年大會的出席記錄載列如下：

Directors	董事	Attendance 出席次數
WANG Xiaowu	汪小武	1/1
WANG Ruilian	王瑞煉	1/1
LIU Xiaoting	劉小汀	1/1
FENG Qiang	馮強	0/1
YE Tao	葉濤	0/1
LAM Kwong Siu	林廣兆	1/1
LEUNG Hok Lim	梁學濂	1/1
NG Wan Kung	吳文拱	0/1

A key element of effective communication with shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Company commits to report to the Shareholders of the Company the Group's corporate information in a timely and punctual way through notifying or mailing to all shareholders via press release, Interim Report and Annual Report. The circular of the AGM will be distributed to all Shareholders at least 21 days prior to the meeting, which set out the requirements and the procedure of the vote and the relevant details of other proposed resolutions. The printed copies of the Group's annual report and interim report will be dispatched to all the shareholders.

與股東及投資者作有效溝通的要素，主要繫於快捷及適時發佈有關本集團的資訊。本公司依時向股東匯報本集團之企業資料，並透過刊發新聞稿、中期報告及年報等方式，通知和寄發予所有股東，而有關股東週年大會的通函於大會舉行前最少二十一天寄發予所有股東，通函載列要求及舉行票選的程序及其他建議的議案的有關資料。本集團的年報及中期報告之印刷本將寄發予所有股東。

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

## Constitutional Documents

There was no change to the Company's articles of association during the year ended 31 December 2015. A copy of the latest consolidated version of the Articles of association is posted on the websites of the Company and the Stock Exchange.

## 憲章文件

本公司組織章程大綱於二零一五年十二月三十一日之財政年度內概無變動。組織章程大綱的最新綜合版本載於本公司及聯交所網站。

# Corporate Governance Report (Continued)

企業管治報告(續)

## Shareholders' Rights

Set out below is a summary of certain rights of the Shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph O of the Code.

### Convening of extraordinary general meeting on requisition by Shareholders

In accordance with section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings may request the Directors to convene an extraordinary general meeting ("EGM"). The request(s) must state the general nature of the business to be dealt at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request(s) may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form which must be authenticated by the person or persons making it.

In accordance with sections 567 and 568 of the Companies Ordinance, if the Directors do not within 21 days after the date on which they are subject to the requirement under section 566 of the Companies Ordinance to convene an EGM for a day not more than 28 days after the date on which the notice convening the EGM is given, the Shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

## 股東權利

下文為本公司股東若干權利的概要，此乃根據守則O段的強制披露規定須予披露的：

### 應股東的請求召開股東特別大會

根據香港法例第622章《公司條例》第566條，佔全體有權在股東周年大會上表決的股東的總表決權最少5%的股東可要求本公司的董事安排召開股東特別大會（「股東特別大會」）。該請求須述明有待在有關大會上處理的事務的一般性質及可包含可在該大會上恰當地動議並擬在該大會上動議的決議的文本及可包含若干份格式相近的文件及可採用印本形式或電子形式送交公司及須經提出該要求的人認證。

如本公司的董事在該請求書存放日期起計21天內，未有妥為安排在股東特別大會通知書發出日期後28天內召開股東特別大會，則該等股東或佔該等全體股東一半以上總表決權的股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計三個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近本公司的董事召開股東大會的方式召開。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Procedures for directing shareholders' enquiries to the Board

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

The Company Secretary  
Fujian Holdings Limited  
Room 3306-3308, 33rd Floor, West Tower, Shun Tak Centre,  
200 Connaught Road Central  
Email: info@fujianholdings.com  
Tel. No.: +852 2810 9222  
Fax No.: +852 2868 9930

The Company Secretary shall forward the shareholders' enquiries and concerns to the board of directors and/or relevant Board Committees of the Company, where appropriate, to answer the Shareholders' questions.

### Proposing a resolution at an annual general meeting

Shareholder(s) may request the Company to give, to all Shareholders entitled to receive notice of AGM, notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to section 615 of the Companies Ordinance, if they:

- (a) represent at least 2.5% of the total voting rights of all Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate; or
- (b) are not less than 50 Shareholders who have a right to vote on the resolution at the AGM to which the requests relate.

### 將股東的查詢送達董事會的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予本公司的董事會，公司秘書的聯絡詳情如下：

公司秘書  
閩港控股有限公司  
香港干諾道中二百號信德中心  
西座三十三樓三三零六至三三零八室  
電郵：info@fujianholdings.com  
電話：+852 2810 9222  
傳真：+852 2868 9930

公司秘書將轉交股東的查詢及關注事項予本公司的董事會及／或有關的董事會委員會(若適當)，以便回覆股東的提問。

### 在股東週年大會上動議決議

根據公司條例第615條，本公司股東可要求本公司向有權收取股東週年大會通告的股東發出決議案通告，而有關決議案將於股東週年大會上適當動議或擬於會上動議。

- (a) 佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或
- (b) 最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

The request(s):

- (a) may be sent to the Company in hard copy form or in electronic form;
- (b) must identify the resolution of which notice is to be given;
- (c) must be authenticated by the person or persons making it; and
- (d) must be received by the Company not later than six weeks before the AGM to which the request(s) relate; or if later, the time at which notice is given of that meeting.

該請求：

- (a) 可採用印本形式或電子形式送交本公司；
- (b) 須指出有待發出通知所關乎的決議；
- (c) 須經提出該要求的人認證；及
- (d) 須於該要求所關乎的股東周年大會舉行前的6個星期之前；或(如在上述時間之後送抵本公司)該股東周年大會的通知發出之時送抵本公司。

### Proposing a Candidate for Election as A Director at AGM

Pursuant to article 105 of the articles of association of the Company, if a Shareholder intends to nominate a person other than the retiring Directors for Director at a general meeting, he/she shall deposit the following documents to the Company's registered office during the period commencing on the day after the dispatch of the notice of such meeting and ending no later than seven days prior to the date appointed for such general meeting, and the length of the notice period shall be at least seven days:

- (a) a written notice of such proposal for the attention of the Company Secretary, signed by the shareholder who is qualified to attend and vote at the general meeting;
- (b) biographical details of the candidate as set out in Rule 13.51(2)(a) to (x) of the Listing Rules; and
- (c) a written consent signed by the candidate indicating his/her willingness to be elected.

### 推薦人選在股東週年大會上參選董事

根據本公司組織章程第105條，股東如欲推薦退任董事以外的人士在股東週年大會上參選董事，股東須於會議通告發出後翌日起至不遲於舉行會議日期前七天止期間，向本公司註冊辦事處送交以下文件，提交有關通知的期限最少為七日：

- (a) 一份經合資格出席股東大會並於會上投票之股東簽署的書面通知交公司秘書收；
- (b) 有關擬參選人士按上市規則第13.51(2)(a)至(x)條所載的履歷資料；及
- (c) 擬參選人士簽署的同意書，說明其願意膺選。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Other enquiries or comments raised by any Shareholder can be mailed to the Board at the Company's head office in Hong Kong at Room 3306-08, 33rd Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong or sent through email to [info@fujianholdings.com](mailto:info@fujianholdings.com).

### Risk Management

The Company's management believes that risk management is an essential component of the Group's administrative structure. The management assists the Board in evaluating material risk exposure existing in the Group's business, including investment risk, interest rate risk, liquidity risk etc, and participates in designing and formulating appropriate risk management and internal control measures, and to ensure its implementation in daily operational management.

The management considers that the investment risk management measures provide guarantee to the Group through its way of seeking new development opportunities, as to secure reasonable return in every investment, to reduce investment risks and to avoid possible loss attributable to investments.

The Group's risk management towards liquidity aims to ensure that under all circumstances there exists sufficient capital to fulfill repayment obligations of all debts due, to maintain good creditworthiness, to finance reasonable investment opportunities and to fuel business development. The Group's accounting department is responsible for daily financial activities and monitors liquidity position from time to time to cope with business operation of the Company.

### 股東查詢

股東如對名下持股有任何疑問，應向本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)提出。

任何股東如提出其他查詢或意見，可郵寄予董事會(地址為本公司之香港總部：香港干諾道中二百號信德中心西座三十三樓(三三零六至零八室)或發送電郵至[info@fujianholdings.com](mailto:info@fujianholdings.com)。

### 風險管理

公司管理層相信風險管理是本集團管治架構中重要的組成部分。管理層協助董事會評估本集團業務中存在的主要風險，包括投資風險、利率風險、流動資金風險等，參與設計和制訂合適的風險管理及內部監控措施，並在日常經營管理中落實執行。

管理層認為投資風險管理之措施可以令集團在尋找新的發展機會中得到保障，使每一項投資都能得到合理的回報，減低投資風險、避免投資可能會帶來的損失。

本集團對流動資金的風險管理，旨在確保任何情況下，仍能以充足的資金履行所有到期債務的償還責任，保持良好的信譽；能在適當的投資機會中提供所需資金，以擴大業務發展。集團會計部負責日常的財務活動並不時監察流動資金狀況，以應付公司的經營運作。

# Corporate Governance Report (Continued)

企業管治報告(續)

## Corporate Monitor

The Board is responsible for monitoring the Group's overall corporate reporting process and control system, while the corporate reporting standard is handled by the accounting department, which makes regular review of resources allocation and financial reporting system properly. Compliance with Code on Corporate Governance Practices, the Listing Rules, SFO and other applicable laws and regulations are handled by the Company Secretary. The Company's management meets with the Executive Directors regularly to review and brief the reporting system, and the Audit Committee annually to review and brief the reporting system.

A package of detailed materials setting out the duties and responsibilities of the Directors of the Company is provided to each newly appointed Director of the Company, in which it is especially specified the applicable rules and regulations (including the Listing Rules) that the first time appointed Directors of the Company shall notice and understand.

In respect of the securities transactions made by Directors and relevant employee, the Company has adopted Appendix 10 to the Listing Rules, the Model Code, as its own Code of conduct regarding the standard for securities transactions. Printed copies of the Model Code have been distributed to each Director and relevant employees of the Group as stipulated therein. Having made specific enquires of all Directors, all the Directors confirmed that they have complied with the standards set out therein.

Employees who are likely to be in possession of unpublished price-sensitive information about the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code.

On behalf of the Board

**Wang Xiaowu**

*Chairman*

Hong Kong, 24 March 2016

## 企業監控

董事會有責任監察本集團整體企業匯報過程及控制系統，企業匯報標準已交予會計部負責，由會計部適當地定期檢討資源調配及財務匯報系統。企業管治常規，以及符合上市規則、證券及期貨條例及其他適用法規等事宜，已交予公司秘書負責。本公司管理層定期與執行董事檢討及簡述匯報系統，亦每年與審核委員會檢討及簡述匯報系統。

本公司每位新委任董事均獲發一份詳盡資料，當中詳述作為本公司董事之責任及職責，並特別註明首次獲委任本公司董事須留意及知悉之適用規則及規例(包括上市規則)。

本公司就本集團董事及相關僱員之證券交易，採納載於上市規則附錄十有關董事進行證券交易標準之行為守則。公司守則之印刷本已分發予本公司守則內規定須獲提供之本集團每位董事及相關僱員。在向所有董事作出特選查問後，所有董事已確認，彼等已遵守本公司之守則內所載標準。

該等有可能獲得有關本集團未經刊發股價敏感資料之僱員亦須遵守條款內容不比標準守則寬鬆之指引。

代表董事會

**汪小武**

*主席*

香港，二零一六年三月二十四日



# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
**Hodgson Impey Cheng Limited**

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈  
31樓

### TO THE SHAREHOLDERS OF FUJIAN HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability)*

致閩港控股有限公司股東  
*(於香港註冊成立的有限公司)*

We have audited the consolidated financial statements of Fujian Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 138, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第55至138頁閩港控股有限公司(以下簡稱「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的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益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 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》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。

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 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,並按照香港《公司條例》第405條的規定僅向整體股東報告,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上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## Independent Auditors' Report (Continued)

### 獨立核數師報告(續)

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 auditors' 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 auditors consider 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 the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### **HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

#### **Kwok Kin Leung**

Practising Certificate Number: P05769

Hong Kong, 24 March 2016

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

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

#### **國衛會計師事務所有限公司**

*香港執業會計師*

#### **郭健樑先生**

執業證書編號：P05769

香港，二零一六年三月二十四日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

		Notes 附註	2015 二零一五年	2014 二零一四年
<b>Revenue</b>	收益	5	<b>25,706,315</b>	10,688,328
<b>Other income</b>	其他收入	7	<b>512,521</b>	3,718,278
<b>Other gains and losses</b>	其他收益及虧損	8	<b>4,948,249</b>	7,375,416
<b>Employee benefits expense</b>	員工福利支出	10	<b>(11,088,352)</b>	(7,786,530)
<b>Depreciation</b>	折舊	14	<b>(5,214,768)</b>	(2,865,300)
<b>Amortisation of prepaid lease payment</b>	預付租賃款項攤銷	15	<b>(1,874,007)</b>	(1,874,007)
<b>Share of profit of an associate</b>	應佔一間聯營公司之溢利	18	<b>1,819,083</b>	1,605,866
<b>Other operating expenses</b>	其他經營費用		<b>(17,754,376)</b>	(11,410,406)
<b>Loss before tax</b>	除稅前虧損		<b>(2,945,335)</b>	(548,355)
<b>Income tax credit</b>	所得稅抵免	9	<b>809,167</b>	47,905
<b>Loss for the year attributable to owners of the Company</b>	本年度虧損分配於本公司持有人	10	<b>(2,136,168)</b>	(500,450)
<b>Other comprehensive expense attributable to owners of the Company</b>	其他全面開支分配於本公司持有人			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>除後可重分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		<b>(2,117,268)</b>	(614,522)
<b>Other comprehensive expense for the year attributable to owners of the Company, net of income tax</b>	本年度其他全面開支分配於本公司持有人扣除所得稅		<b>(2,117,268)</b>	(614,522)
<b>Total comprehensive expense for the year attributable to owners of the Company</b>	本年度全面開支分配於本公司持有人		<b>(4,253,436)</b>	(1,114,972)
<b>Loss per share</b>	每股虧損			
<b>Basic (HK cents per share)</b>	基本(每股港仙)	13	<b>(0.33)</b>	(0.09)
<b>Diluted (HK cents per share)</b>	攤薄(每股港仙)	13	<b>(0.33)</b>	(0.09)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015 (in HK Dollars) 於二零一五年十二月三十一日 (以港元列示)

		Notes 附註	2015 二零一五年	2014 二零一四年
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>35,993,029</b>	37,339,739
Prepaid lease payment	預付租賃款項	15	<b>18,583,895</b>	20,457,902
Investment properties	投資物業	16	<b>45,450,000</b>	41,450,000
Interest in an associate	於一間聯營公司之權益	18	<b>16,767,744</b>	15,584,872
Deferred tax assets	遞延稅項資產	23	<b>1,894,269</b>	1,894,269
			<b>118,688,937</b>	116,726,782
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	<b>324,666</b>	2,118,162
Trade and other receivables	貿易及其他應收賬款	20	<b>1,493,295</b>	2,801,356
Bank balances and cash	銀行結餘及現金	21	<b>127,321,976</b>	25,961,366
			<b>129,139,937</b>	30,880,884
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	22	<b>8,257,344</b>	7,372,869
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>120,882,593</b>	23,508,015
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>239,571,530</b>	140,234,797
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Share capital	股本	24	<b>747,839,049</b>	643,439,713
Reserves	儲備		<b>(512,989,572)</b>	(508,736,136)
<b>Total equity</b>	<b>股本權益總額</b>		<b>234,849,477</b>	134,703,577
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	<b>4,722,053</b>	5,531,220
			<b>239,571,530</b>	140,234,797

The consolidated financial statements on pages 55 to 138 were approved and authorised for issue by the Board of Directors on 24 March 2016 and are signed on its behalf by:

董事會於二零一六年三月二十四日已批准並授權刊發及簽署之綜合財務報表中第55頁至138頁：

**Wang Xiaowu**  
汪小武  
Director  
董事

**Chen Danyun**  
陳丹雲  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

		Attributable to owners of the Company				Total 合計
		本公司持有人應佔				
		Share capital 股本 (Note 24) (附註24)	Share premium 股份溢價 (Note 25) (附註25)	Translation reserve 換算儲備	Accumulated losses 累計虧損	
Balance at 1 January 2014	於二零一四年一月一日	66,780,000	576,659,713	(5,743,418)	(501,877,746)	135,818,549
Loss for the year	本年度虧損	—	—	—	(500,450)	(500,450)
Other comprehensive expense for the year	本年度其他全面開支	—	—	(614,522)	—	(614,522)
Total comprehensive expense for the year	本年度全面開支總額	—	—	(614,522)	(500,450)	(1,114,972)
Transition to no-par regime on 3 March 2014	過渡於二零一四年三月三日之無票面值制度	576,659,713	(576,659,713)	—	—	—
Balance at 31 December 2014	於二零一四年十二月三十一日	643,439,713	—	(6,357,940)	(502,378,196)	134,703,577
Issued of shares by way of open offer	根據公開發售方法所發行的股份	106,848,000	—	—	—	106,848,000
Transaction costs attributable to open offer	由於公開發售所產生的交易成本	(2,448,664)	—	—	—	(2,448,664)
		104,399,336	—	—	—	104,399,336
Loss for the year	本年度虧損	—	—	—	(2,136,168)	(2,136,168)
Other comprehensive expense for the year	本年度其他全面開支	—	—	(2,117,268)	—	(2,117,268)
Total comprehensive expense for the year	本年度全面開支總額	—	—	(2,117,268)	(2,136,168)	(4,253,436)
<b>Balance at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>747,839,049</b>	<b>—</b>	<b>(8,475,208)</b>	<b>(504,514,364)</b>	<b>234,849,477</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

		2015 二零一五年	2014 二零一四年
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss for the year	本年度虧損	<b>(2,136,168)</b>	(500,450)
Adjustments for:	調整項目：		
Income tax credit	所得稅抵免	<b>(809,167)</b>	(47,905)
Bank interest income	銀行利息收入	<b>(350,167)</b>	(177,160)
Share of profit of an associate	應佔一間聯營公司之溢利	<b>(1,819,083)</b>	(1,605,866)
Amortisation of prepaid lease payment	預付租賃款項攤銷	<b>1,874,007</b>	1,874,007
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>5,214,768</b>	2,865,300
Gain arising on change in fair value of investment properties	投資物業公平值收益	<b>(4,000,000)</b>	(6,880,000)
Gain arising on change in fair value of financial assets designated as at fair value through profit or loss	產生自金融資產(結構性存款)之公平值改變之收益(指定為通過損益以反映公平值)	<b>(533,201)</b>	(1,097,526)
Loss on disposal and written-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損確認	<b>12,364</b>	79,978
Impairment loss recognised on trade receivables	應收貿易賬款之減值虧損確認	—	4,656
Impairment loss recognised on other receivables	其他應收賬款之減值虧損確認	<b>15,126</b>	15,273
Movements in working capital	營運資金變動前之經營現金	<b>(2,531,521)</b>	(5,469,693)
Decrease/(increase) in inventories	存貨減少/(增加)	<b>1,714,283</b>	(2,012,803)
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少/(增加)	<b>1,532,774</b>	(1,534,021)
Decrease in financial assets designated as at fair value through profit or loss	指定為按公允值計入損益之金融資產 — 結構性存款減少	<b>474,996</b>	30,058,006
Increase in trade and other payables	貿易及其他應付賬款增加	<b>869,987</b>	718,381
Cash generated from operating activities	經營業務現金流入	<b>2,060,519</b>	21,759,870
Interest received	已收利息	<b>58,799</b>	174,491
<b>Net cash generated by operating activities</b>	<b>經營業務現金流入淨額</b>	<b>2,119,318</b>	21,934,361



## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

		2015 二零一五年	2014 二零一四年
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Payments for property, plant and equipment	購置物業、廠房及設備	<b>(4,318,497)</b>	(9,753,645)
Proceeds from issue of shares	計入股票發行	<b>104,399,336</b>	—
<b>Net cash generated from/(used in) investing activities</b>	<b>投資業務之現金流入/(支出)淨額</b>	<b>100,080,839</b>	(9,753,645)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價增加淨額</b>	<b>102,200,157</b>	12,180,716
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初之現金及現金等值</b>	<b>25,961,366</b>	14,019,944
Effects of foreign exchange rate changes	匯率變動之影響	<b>(839,547)</b>	(239,294)
<b>Cash and cash equivalents at the end of year, representing bank balances and cash</b>	<b>年結之現金及現金等值 即銀行結餘及現金</b>	<b>127,321,976</b>	25,961,366

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 1. General

Fujian Holdings Limited (the “Company”) is incorporated in Hong Kong as a public limited company and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is HC Technology Capital Company Limited, a company incorporated in the British Virgin Islands and its ultimate holding company is 福建華閩實業(集團)有限公司, a state-owned corporation in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company is Unit 3306–08, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are investment holding, property investment in Hong Kong and hotel operations in the PRC.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

Application of new and revised HKFRSs (disclosure of a detailed list of new and revised HKFRSs)

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new Interpretation:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般

閩港控股有限公司(「本公司」)為一家於香港註冊成立之公開上市公司。其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為華晶科技投資有限公司，乃於英屬處女群島成立之企業及其最終控股公司則為福建華閩實業(集團)有限公司，乃中國之國有企業。本公司註冊辦事處及主要營業地址為香港干諾道中200號信德中心西座33樓3306至08室。

本公司及其附屬公司(統稱為「本集團」)主要從事投資控股、位於香港之物業投資及位於中國之酒店業務。

綜合財務報表以本公司之功能貨幣港元呈列。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

應用新訂及經修訂香港財務報告準則(新訂及經修訂香港財務報告準則的詳細清單的披露)

於本年度，本集團已採納下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則。

香港會計準則第19號之修訂本	界定福利計劃：僱員供款
香港財務報告準則之修訂本	二零一零年至二零一二年週期香港財務報告準則年度改進
香港財務報告準則之修訂本	二零一一年至二零一三年週期香港財務報告準則年度改進

惟若干於如下載述，應用此等新訂及經修訂之香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及此等綜合財務報所載之披露並無重大影響。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>

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

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

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂本	二零一二年至二零一四年週期香港財務報告準則年度改進 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>2</sup>
香港財務報告準則第14號	管制遞延帳戶 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>2</sup>
香港會計準則第1號之修訂本	披露計劃 <sup>1</sup>
香港會計準則第16號及第38號之修訂本	澄清折舊及攤銷的可接納方法 <sup>1</sup>
香港會計準則第16號及第41號之修訂本	農業：生產性植物 <sup>1</sup>
香港會計準則第27號之修訂本	獨立財務報表之權益法 <sup>1</sup>
香港財務報告準則第10號，第12號及香港會計準則第28號之修訂本	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第11號之修訂本	收購合營業務權益的會計方法 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或其後開始之年度期間生效，可提早應用。

<sup>2</sup> 於二零一八年一月一日或其後開始之年度期間生效，可提早應用。

<sup>3</sup> 生效年度取決於將於釐定之日期或之後開始的年度期間生效。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective (continued)

### Annual Improvements to HKFRSs 2012–2014 Cycle

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

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

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

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

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the amounts recognised in the Group's consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

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

香港財務報告準則第5號修訂本於內文引入了對實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人分銷(反之亦然)。修訂明確說明由一種出售方式轉換成另一種出售方式時不應視之為一項新出售計劃，而應視之為原計劃之延續。因此，應用香港財務報告準則第5號就出售方式轉換並不適用。修訂本對何時持作分銷終止入賬作出具體指引。

香港財務報告準則第7號修訂提供更多的指導來闡明一個服務合同是否繼續在轉讓資產為參與有關轉讓的資產要求的信息披露的目的。

香港會計準則第19號修正案澄清用於折現離職後福利義務的利率應參照於報告期末之高質量公司債券的市場收益率。評估高一個資格的公司債券的市場深度的應該是在貨幣層面(即支付同種貨幣的好處)。有關其中在高品質的公司債券沒有深厚的市場貨幣中，應改為使用報告期末以該貨幣計價的政府債券作為市場收益率。

公司董事預計應用該等修訂將不會對本集團綜合財務報表造成重大影響。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective (continued)

#### HKFRS 9 *Financial Instruments*

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

#### Key requirements of HKFRS 9:

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號財務工具

於2009年頒佈的香港財務報告準則第9號引入財務資產分類及計量的新規定。香港財務報告準則第9號其後於2010年作出修訂，加入有關財務負債分類及計量以及有關終止確認的規定，並於2013年加入有關一般對沖會計處理方法的新規定。於2014年頒佈的香港財務報告準則第9號的另一個經修訂版本主要加入a)財務資產的減值規定及b)藉著為若干簡單債務工具引入透過「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號的主要規定載述如下：

- 屬香港會計準則第39號財務工具：確認及計量範圍內之所有已確認財務資產其後均須按攤銷成本或公平值計量。特別是於目的為收集合約現金流量之業務模式內所持有，及合約現金流量僅為償還本金及尚未償還本金利息之債項投資，一般於其後會計期間結算日按攤銷成本計量。於目的為同時收集合約現金流量及出售財務資產的業務模式內持有的債務工具，以及合約條款令於特定日期產生的現金流量純為支付本金及未償還本金的利息的債務工具，一般按公平值計入其他全面收益內計量。所有其他債項投資及股本投資均於其後會計期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體可能不可撤銷地選擇在其他全面收益中呈列股本投資其後之公平值變動(持作買賣用途除外)，並一般只在損益中確認股息收入。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective (continued)

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

#### Key requirements of HKFRS 9: (continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

### 香港財務報告準則第9號財務工具(續)

香港財務報告準則第9號的主要規定載述如下:(續)

- 就計量指定為按公平值計入損益之財務負債而言，香港財務報告準則第9號規定，因該負債的信貸風險變動應佔之財務負債公平值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益之會計錯配。財務負債信貸風險應佔之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之財務負債公平值變動全部金額於損益呈列。
- 就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新訂一般對沖會計處理規定保留目前載於香港會計準則第39號的三種對沖會計機制。根據香港財務報告準則第9號，此等規定已為符合對沖會計處理的交易類別引入更大的靈活性，特別是擴闊符合對沖工具資格的工具類別及符合對沖會計處理的非財務項目的風險組成部分的類別。此外，追溯量化效益測試已經廢除。當中亦引入有關實體風險管理活動的更完善披露規定。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective (continued)

#### HKFRS 15 Revenue from Contracts with Customers

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

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

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligations in the contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract;

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號頒布其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

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

第一步：識別與客戶訂立的合約；

第二步：識別合約中的履約責任；

第三步：釐定交易價；

第四步：將交易價分配至合約中的履約責任；

第五步：於實體完成履約責任時(或就此)確認收益。

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。本公司董事預期，於未來通過香港財務報告準則第15號可能會對就本集團的綜合財務報表中的已呈報金額及披露資料造成影響。然而，本公司董事認為，於完成詳細審閱前無法合理估算有關香港財務報告準則第15號的影響。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective (continued)

### Amendments to HKAS 1 *Disclosure Initiative*

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

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

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

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

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

The amendments apply prospectively for annual periods beginning on or after 1 January 2016.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

### 香港會計準則第1號修訂本披露計劃

香港會計準則第1號修訂本財務報表之呈列就如何實踐應用重要性概念提供一些指引。

香港會計準則第1號修訂本於2016年1月1日或以後開始之年度期間生效。本公司董事預期應用該修訂本對本集團於綜合財務報表中已確認的金額及呈列和披露並無重大影響。

### 香港會計準則第16號及香港會計準則第38號修訂本對可接受的折舊及攤銷方法的澄清

香港會計準則第16號的修訂禁止實體就物業、廠房及設備使用以收益為基礎的折舊法。香港會計準則第38號修訂本無形資產引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設更可於以下兩個有限情況被推翻：

- (a) 於無形資產以計算收益的方式代表時；或
- (b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

有關修訂採用未來適用法應用於二零一六年一月一日或之後開始的年度期間。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective (continued)

#### Amendments to HKAS 16 and HKAS 41 *Agriculture: Bearer Plants*

The amendments to HKAS 16 *Property, Plant and Equipment* and HKAS 41 *Agriculture* define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group’s consolidated financial statements as the Group is not engaged in agricultural activities.

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

#### 香港會計準則第16號及香港會計準則第41號修訂本農業：生產性植物

香港會計準則第16號及香港會計準則第41號的修訂界定農業：生產性植物並規定符合生產性植物定義的生物資產須作為物業、廠房及設備按照香港會計準則第16號而非香港會計準則第41號列賬。種植生產性植物所得產品繼續按香港會計準則第41號列賬。

董事預計，應用香港會計準則第16號及香港會計準則第41號的該等修訂不會對本集團綜合財務報表產生重大影響，因為本集團並無從事農業活動。

#### 香港財務報告準則第10號及香港會計準則第28號之修訂本投資者與其聯營公司或合資公司之間的資產出售或注資

香港財務報告準則第10號修訂本綜合財務表及香港會計準則第28號修訂本聯營公司及合資公司之投資對投資者和聯營及合資企業之間的資產出售或注資作出處理。具體來說，修正案指出，因喪失子公司控制權導致的盈虧並不包含於聯營或合資企業之業務交易上時，應採用權益法處理及確認且僅以非相關投資者於該聯營公司或合資公司之權益為限。類似地，按於成為聯營公司或合資公司之任何前附屬公司所保留之投資公平值重新計量所得盈虧於母公司損益賬確認且僅以非相關投資者於新聯營公司或合資公司之權益為限。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective (continued)

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

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after 1 January 2016. The directors of the Company anticipate that the application of these amendments to HKFRS 10 and HKAS 28 may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

### Amendments to HKFRS 10, HKFRS 12 and HKAS 28 *Investment Entities: Applying the Consolidation Exception*

The amendments to HKFRS 10 *Consolidated Financial Statements*, HKFRS 12 *Disclosure of Interests in Other Entities* and HKAS 28 *Investments in Associates and Joint Ventures* clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with HKFRS 10. The amendments also clarify that the requirement for an investment entity to consolidate a subsidiary, whose main purpose is to provide services and activities that are related to the investment activities of the investment entity parent, applies only to subsidiaries that are not investment entities themselves.

The directors of the Company do not anticipate that the application of these amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group's consolidated financial statements as the Group is not an investment entity and does not have any subsidiary, associate or joint venture that qualifies as an investment entity.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂本投資者與其聯營公司或合資公司之間的資產出售或注資(續)

修訂應根據未來適用法對在2016年1月1日或之後發生的交易採用。董事預計，應用該等香港財務報告準則第10號及香港會計準則第28號之修訂本將會對本集團未來期間之綜合財務報產生影響。

香港財務報告準則第10號，第12號及香港會計準則第28號之修訂本投資實體：應用綜合入賬之例外情況

香港財務報告準則第10號綜合財務報表，香港財務報告準則第12號於其他實體之權益披露及香港會計準則第28號之修訂本於聯營公司及合營公司之投資修訂本澄清豁免編製合併財務報表適用於即使投資實體按照香港財務報告準則10修正以公允價值計量其投資實體所有之附屬子公司。當的這是一個投資主體案還明確，對於要求投資主體鞏固的子公司，其主要目的是提供服務，並與相關的投資主體母公司的投資活動活動，僅適用於不投資實體本身的子公司。修正還明確對投資主體合併子公司時其主要目的為提供服務及活動及其有關投資活動之投資實體母公司，僅適用於本身非投資實體的子公司。

董事預計，應用香港財務報告準則第10號、第12號及香港會計準則第28號的該等修訂不會對本集團綜合財務報表產生重大影響，因為本集團並非投資實體及沒有任何附錄公司、聯營公司及合資公司投資實體。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective (continued)

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

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

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

The amendments should be applied prospectively to acquisitions of interests in joint operations (in which the activities of the joint operations constitute businesses as defined in HKFRS 3) occurring from the beginning of annual periods beginning on or after 1 January 2016. The directors of the Company anticipate that the application of these amendments to HKFRS 11 may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

The Group is in the process of making an assessment of what the impact of the other new or revised standards, amendments and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第11號之修訂本收購合營業務權益的會計方法

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

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

該等修訂本應按未來適用基準應用至於2016年1月1日或之後開始的年度期間開始後發生的合資業務權益收購事項(當中合資業務的活動構成香港財務報告準則第3號定義的業務)。本公司董事預期，倘於未來期間發生有關交易，採用該等香港財務報告準則第11號之修訂本可能影響本集團的綜合財務報表。然而，在本集團詳細檢討前，要合理估計香港財務報告準則第11號之修訂本之影響並不可行。

本集團正在評估以上修訂及新會計準則和闡釋於首次採用時的預期影響。至目前為止，修訂及新會計準則和闡釋的採用可能造成新的披露或修訂披露，但不大可能對本集團的營運表現和財務狀況造成重大影響。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies

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

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

#### Basis of preparation

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

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

### 3. 主要會計政策

此等綜合財務報表乃根據所有由香港會計師公會頒佈適用香港財務報告準則編製。此外，綜合財務報表乃根據包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港《公司條例》(「公司條例」)之披露要求編製。

新香港《公司條例》(第622章)有關編製賬目及董事報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

#### 編製基準

綜合財務報表乃按歷史成本基準編製，惟若干投資物業和金融工具於會計期間結束時乃按公平值計量如下文會計政策所闡釋。

歷史成本一般按物品和服務於交換之代價之公平值計算。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Basis of preparation (continued)

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

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

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

The principal accounting policies are set out below.

### 3. 主要會計政策(續)

#### 編製基準(續)

公允價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和/或披露的公允價值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易、以及與公允價值類似但並非公允價值的計量，例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值除外。

此外，就財務報告而言，公平值計量可按公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性劃分為第一、二及三級，詳述如下：

- 第一級輸入數據乃實體於計量日期可於活躍市場就相同資產或負債獲得之報價(未經調整)；
- 第二級輸入數據乃為第一級所載報價以外之輸入數據，而該等數據乃就有關資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

主要會計政策如下。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation

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

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 合併基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體的財務報表。本公司在下列情況下擁有控制權：

- 有權控制投資對象；
- 因參與投資對象的營運而對其浮動回報承擔風險或享有權利；及
- 有能力運用其權力以影響投資對象的回報。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

附屬公司於本公司取得對附屬公司的控制權時開始綜合入賬，並於本公司喪失對附屬公司的控制權時終止綜合入賬。特別是，於年內收購或出售附屬公司的收入及開支自本公司取得附屬公司控制權的日期起直至本公司不再控制附屬公司之日止於綜合損益及其他全面收入表內列賬。

損益及其他全面收入的各個項目乃歸屬於本公司持有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採納者一致。

集團成員公司之間有關資產及負債、權益、收入、開支及現金流量於合併時全部撇銷。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 3. Significant Accounting Policies (Continued)

### Basis of consolidation (continued)

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

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

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

## 3. 主要會計政策(續)

### 合併基準(續)

#### 本集團於現有附屬公司擁有權益之變動

本集團於附屬公司擁有權益出現並無導致本集團失去該等附屬公司的控制權之變動，均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股股東權益所調整之款額與所付或所收代價之公允價值兩者之間的差額，均直接於權益確認並歸屬於本公司持有人。

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值，及(iii)確認所收取代價之公允價值及任何保留權益之公允價值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公允價值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公允價值將根據香港會計準則第39號於其後入賬時被列作初步確認之公允價值，或(如適用)於初步確認時之於聯營公司或合資企業之投資成本。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Investment in an associate

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

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

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

### 3. 主要會計政策(續)

#### 聯營公司之投資

聯營公司指集團對其有重大影響力，而非附屬公司或合營權的一切實體。重大影響力即在投資對象公司作出財務及營運決定時，本集團有權力參與，但不擁有控制權。

聯營公司之業績、資產及負債乃以會計權益法綜合入綜合財務狀況表。根據權益法，聯營公司用於權益會計目的之財務報表均對類似交易及情況採用和集團統一的會計政策。於聯營公司之投資乃按成本初步確認於綜合財務狀況表中列賬，並就本集團分佔該聯營公司之損益及聯營公司之其他全面收益中作出調整。當本集團分佔某聯營公司之虧損超出集團於該聯營公司之權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份)，則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

於被投資方成為一家聯營公司當日，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 3. Significant Accounting Policies (Continued)

### Investment in an associate (continued)

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

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

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

## 3. 主要會計政策(續)

### 聯營公司之投資(續)

香港會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號*資產減值*以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與其賬面值。任何已確認的減值虧損構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當該投資不再為一間聯營公司，或當投資(或其部分)被分類為持作出售時，於終止日起本集團將不採用權益法。本集團將按照香港會計準則第39號之規定，將保留權益之前聯營公司視作為一種金融資產，本集團計量所保留的權益會根據香港會計準則第39號首次確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間的差額，乃計入出售該聯營公司之損益。此外，本集團將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已認其他全面收入之損益，則會於出售相關資產或負債時重新分類至損益賬，當本集團對該聯營公司不採用權益法時，本集團將收益或虧損由權益重新分類至損益賬(作為重新分類調整)。

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，不會對公平值進行重新計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Investment in an associate (continued)

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

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

#### Revenue recognition

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

Rental income under operating leases is recognised on a straight-line basis over the term of the lease.

Revenue from hotel operations is recognised when services are provided.

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

### 3. 主要會計政策(續)

#### 聯營公司之投資(續)

當本集團減少其於聯營公司或合營企業之擁有權權益，惟本集團繼續使用權益法時，而倘該盈虧將於出售相關資產或負債時重新分類至損益之情況下，本集團會將先前就減少擁有權權益於其他全面收益中確認之盈虧之部份重新分類至損益。

倘一集團實體與其聯營公司之集團交易，與該聯營公司交易所產生之損益只會在有關聯營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

#### 收益確認

收入按已收或應收代價之公允價值計量，收益已計入預期客戶之退貨、回扣及其他類似之津貼。

經營租賃之租金收入按租約年期以直線法確認。

酒店業務之收益乃於提供該等服務時確認入賬。

倘金融資產之利息的經濟利益將流入集團及有關之收益能可靠被計算，利息收入按未償還本金額及適用之實際利率以時間比例確認。有關利率按金融資產之估計未來現金流入預計可使用期內折現至資產賬面淨值之利率計算。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Leasing

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

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### The Group as lessee

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

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

### 3. 主要會計政策(續)

#### 租賃

倘租賃期條款將所有權絕大部分風險及回報轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

#### 本集團作為出租人

經營租約之租金收入會以直線法按有關租約年期於損益帳內確認。磋商及安排經營租約時產生之初步直接成本會加入租賃資產之賬面值，並以直線法按租約年期確認為開支。

#### 本集團作為承租人

經營租約租金按有關租期以直線法確認為一項開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Leasing (continued)

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Foreign currencies

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

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃土地及樓宇

當租賃包括土地及樓宇成份，本集團會按因擁有每個成份而附帶的絕大部份風險及回報是否已轉移到本集團的基礎上評估每個成份，以分類為融資或經營租賃，除非兩個成份均明顯為經營租賃，在此情況下，整項租賃被分類為經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)根據租賃開始時土地部分及樓宇部分各自租賃權益的相關公平值按比例在土地及樓宇部分之間分配。

倘能可靠分配租賃款項，作為經營租賃入賬的租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租賃期內攤銷。除分類及視為投資物業以公平值模式外。當租金不能夠在土地和樓宇間可靠的分配時，整項租賃視為融資租賃，並列賬為物業、機器及設備。

#### 外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣(外幣)與實體的功能貨幣不同，則以其功能貨幣(實體經營業務的主要經濟環境)按交易日期適用的匯率換算入賬。於每個報告之結算日，貨幣項目再以外幣為面值的貨幣項目按結算日適用的匯率換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予換算。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 3. Significant Accounting Policies (Continued)

### Foreign currencies (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

## 3. 主要會計政策(續)

### 外幣(續)

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益賬內確認，除非：

- 用作營造資產作為未來生產用途的外幣貸款所產生匯兌差額，惟相關被確認為該等外幣貸款之利息成本，所產生匯兌差額計入該等資產之成本內；
- 對沖相關外幣風險交易所產生之匯兌差額(見下文之會計政策)；及
- 收取及支付海外營運非計劃或可能出現作為貨幣項目所產生之匯兌差額(因此形成為海外營運之一部份)，該等先於其他全面收益中確認及由權益中之償還貨幣項目重新分類。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期完結時適用之匯率換算為本集團之呈列貨幣(即港元)，而彼等之收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益並累計於權益(匯兌儲備)內。

### 退休福利成本

向界定供款之退休福利計劃支付之供款於僱員提供服務而使其符合領取供款資格時確認為開支。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Share-based payment arrangements

##### Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

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 equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefit reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to equity. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve/will be transferred to retained profits/other reserve.

#### Taxation

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

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

### 3. 主要會計政策(續)

#### 以股份支付之交易之安排

##### 以股份支付之交易

以權益結算之以股份支款和其他提供類似服務乃按照權益工具在授出當日之公平值計算。

基於本集團估計最終所獲之股本權益工具，並就相關之股本權益上升作出調整後，於歸屬期內將以直線法將授出以股權結算之股份付款日期所釐定之公平值列作開支(購股權儲備)。就於授出日期已歸屬之購股權而言，已授出購股權之公平值隨即於損益內支銷。於報告期間末，本集團修訂其對預期最終將予歸屬之購股權數目之估計。修訂原先估計之影響(如有)在損益確認(累積開支反映經修訂估計)，並對以股權結算僱員福利儲備作出相應調整。

購股權行使時，先前於以股份為支付基礎的酬金儲備中確認之金額會轉撥至權益。當購股權於歸屬日期後被沒收或到屆滿日期仍未被行使，先前於以股份為支付基礎的酬金儲備中確認之金額會轉撥至累計盈利虧損。

#### 稅項

所得稅開支指本年度應付稅項及遞延稅項的總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利因應其他年度的應課稅或應扣減之收入或開支項目及從未課稅或可扣稅之項目有所不同，故與綜合損益及其他全面收益表所列溢利不同。本集團本期稅項負債乃按已於年度報表結算日已頒佈或實際上已頒佈的稅率計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Taxation (continued)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項以綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基之差異入賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則按可能出現可供動用可扣減暫時差額之所有應課稅溢利而予以確認。倘若暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債就與附屬公司及合營安排之投資相關之應課稅暫時差額予以確認，惟倘本集團可控制其撥回及差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產之賬面值於每報告期間末作檢討，並於可能無足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期間末已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延所得稅負債和資產之計量反映在報告期間末本集團預期將來能收回或支付有關資產和負債賬面金額之稅務影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Taxation (continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Property, plant and equipment

Property, plant and equipment including hotel property held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost or fair value, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Hotel property is interests in buildings and their integral fixed plant which are collectively used in the operations of the hotel, and are stated at cost less subsequent depreciation and impairment losses. The related repairs and maintenance attributable to hotel properties are charged to the consolidated statement of profit or loss and other comprehensive income in the period which they are incurred. The costs of significant improvements are capitalised.

Depreciation of the hotel property is calculated on the straight-line basis to write off the cost of the hotel property over the remaining lease terms.

### 3. 主要會計政策(續)

#### 稅項(續)

就計量採用公允價值模式計量之投資物業之遞延所得稅負債或遞延所得稅資產，該等物業的賬面值被推定為完全通過出售收回。除非此項假設在某些情況下被駁回。當投資物業為可折舊及投資物業可透過出售收回而並非根據商業模式持有，而該商業模式在一般時間內消耗在投資物業內絕大部份經濟利益，此項假設會被駁回。

即期及遞延稅項於損益確認，惟當其與在其他全面收入中確認或直接在股權中確認的項目相關，則即期及遞延稅項亦分別於其他全面收入或直接於股權中確認。

#### 物業、廠房及設備

物業、廠房及設備，包括酒店物業以用作生產或提供服務或管理目的，如有，乃按成本值或於重估日之公平值減其後的累積折舊及其後的累積減值虧損列賬於綜合財務狀況表內。

酒店物業乃指於樓宇權益與經營酒店時運用之整體固定設施，按成本值扣除累計折舊及累計減值虧損列賬，如有。酒店物業相關修葺及維修於其產生期間計入綜合損益及其他全面收益表。其主要修建成本已被撥作資本。

酒店物業乃以直線法計算折舊，並按酒店物業之成本除以剩餘租賃年期計算撇銷。



# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 3. Significant Accounting Policies (Continued)

### Property, plant and equipment (continued)

Depreciation of other property, plant and equipment is recognised so as to write off the cost of assets less their residual values over their estimated useful lives and after taking into account of their estimated residual value, using the reducing balance method at a principal annual rate of 20%. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

## 3. 主要會計政策(續)

### 物業、廠房及設備(續)

除酒店物業外之折舊以其他物業、廠房及設備餘額遞減法，按預計本集團可使用年期撇銷其成本值，以主要年率20%計算。每個報告期末都會檢討其預計可使用年期，剩餘價值及折舊方法以反映其任何變化對預期的影響。

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備解除確認。因出售或棄用而任何物業、廠房及設備而確認之任何盈虧按該項資產之出售所得款項淨額及賬面值之差額計算，確認計入損益賬內。

### 投資物業

投資物業是指為賺取租金收入及/或資本增值之物業。

投資物業會以成本計算，其中包括任何直接可分配支出，於首次確認後，投資物業按公平值入賬。本集團所有為賺取租金或資本升值目的均入賬為投資物業並採用公平值模型計量。公平值變動所產生的收益或虧損於產生期間直接確認於損益賬內。

當投資物業出售，或當永久停止使用該投資物業，或繼續使用該投資物業不會為將來帶來經濟利益，該項投資物業不再確認。因不再確認而得的收益或虧損(按出售該項資產的淨所得款項及其賬面值的差額計算)於該期間的損益內入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Impairment of tangible assets

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

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

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

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

#### Inventories

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

### 3. 主要會計政策(續)

#### 有形資產減值虧損

於每報告期間末，本集團檢討其有形資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度(如有)。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

可收回金額乃公平值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘估計資產之可收回金額(或可回收價值)少於其賬面值，資產之賬面值被削減至其可收回金額(或可回收價值)。減值虧損於損益賬中即時確認。

倘減值虧損其後撥回，則該資產之賬面值(或可回收價值)將增至重新估計之可收回款項，但所增加之賬面值不得超過資產於過去數年若未確認減值虧損所釐定之賬面值(或可回收價值)，而減值虧損撥回會即時於損益賬中確認。

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算。可變現淨值指日常業務過程中之計售價減銷售所需估計成本。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 3. Significant Accounting Policies (Continued)

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### Financial instruments

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

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

## 3. 主要會計政策(續)

### 撥備

倘本集團因過往事件而須承擔現有法律責任或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額乃對於報告期間未履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定因素。倘撥備按履行現時責任估計所需之現金流量計量，則其賬面值為有關現金流量之現值(如金錢的時間價值影響重大)。

當結算撥備所需之部份或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠估算，則將應收款項確認為資產。

### 金融工具

金融資產及金融負債於一家集團公司成為工具合約條文之一方確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(經損益賬按公平值入賬之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (continued)

##### Financial assets

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

##### *Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

金融資產分類為以下指定類別：金融資產通過損益以反映其公平值及貸款及應收款項。有關分類取決於金融資產之性質及目的及按交易日之基準解除確認。所有正常購買或銷售之金融資產，按交易日之基準確認及不予確認。正常購買或銷售之金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

##### *實際利率法*

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折價)按債務工具之預期使用年期，或較短期間(倘合適)準確折讓至初步確認時之賬面淨值之利率。

利息收入按債務工具之實際利率基準確認，惟按公平值計入損益之金融資產除外，其利息收入計入淨損益。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 3. Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets (continued)

### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in notes 27.

## 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

### 按公平值於損益列賬的金融資產

當金融資產為持作買賣或指定為按公平值於損益列賬，則分類為按公平值於損益列賬。

金融資產於下列情況下分類為持作買賣：

- 其主要用作於近期內出售而購入；或
- 於初步確認時，其為本集團共同管理的已識別金融工具組合的一部分及具有最近的短期盈利實際模式；或
- 其為非指定及用作對沖工具的衍生工具。

金融資產(持作買賣金融資產除外)可於下列情況下於初步確認時指定為按公平值於損益列賬：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融資產構成根據本集團制定的風險管理或投資策略管理及以公平值基準評估表現的一組金融資產或金融負債或金融資產及金融負債組合的一部分，而且有關分組的資料乃按該基準向內部提供；或
- 其構成包含一項或多項內含衍生工具的合約的一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值於損益列賬。

按公平值於損益列賬的金融資產乃按公平值列賬，而重新計量產生的任何盈虧則於損益確認。於損益確認的盈虧淨額包括就金融資產所賺取的任何股息或利息，並列入綜合損益表及其他全面收益表中「其他收益及虧損」項下。公平值乃按附註27所述的方式釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (continued)

#### Financial assets (continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### *Impairment of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### *貸款及應收款項*

貸款及應收款項為附帶固定或可釐定付款之非衍生金融資產。貸款及應收款項乃按實際利息法計算之攤銷成本減任何已識別減值虧損列賬，(包括貿易及其他應收賬款，銀行結存及現金)。

利息收入透過採用實際利率確認，如短期應收款項之利息確認金額不大則另作處理。

##### *金融資產減值*

金融資產(在損益中以公平價值處理之金融資產除外)會於每年度報表結算日評定是否有減值跡象。於有客觀證據顯示投資之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，便對金融資產考慮作出減值。

對於所有金融資產，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。



# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 3. Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets (continued)

### *Impairment of financial assets (continued)*

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

### *金融資產減值(續)*

對於若干類別之金融資產，例如應收貿易賬款，被評估為並非個別減值的資產等若干金融資產類別，其後按整體基準進行減值評估。應收賬款組合減值之客觀證據，可包括本集團過往收款記錄及拖欠款項的次數增加、全國或局部地區經濟狀況出現與應收賬款的拖欠具有關連的明顯變化。

就以攤銷成本列賬之金融資產而言，減值金額為資產賬面值與估計未來現金流量之現值(按金融資產之原實際利率折讓)之間之差額。

按成本列賬之金融資產之減值虧損金額按資產之賬面值與就換取類似金融資產以現行市場利率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回(參閱以下會計政策)。

就所有金融資產而言，減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。倘撥備賬之賬面值有所改變，其改變會於損益賬中確認。倘預計不能收回貿易應收賬款，則有關金額於撥備賬撇銷。先前撇銷的金額若於其後收回，則計入撥備賬。

就以攤銷成本計量之金融資產而言，倘減值虧損額於往後期間減少，且該減少與於確認減值後所發生之事件存在客觀關係，則之前確認之減值虧損會於損益賬中撥回，惟於減值被撥回當日該投資之賬面值不得超過倘無確認減值之已攤銷成本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Other financial liabilities

Other financial liabilities (including trade and other payables) are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL, of which the interest expense is included in net gains or losses.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本權益工具

由集團實體發行之債務及股本權益工具乃根據合同安排之性質以及金融負債及股本權益工具之定義分類為金融負債或股本權益。

##### 股本權益工具

股本權益工具為證明實體資產經扣除其全部負債後尚有殘餘利益之任何合約。本集團之金融負債一般分類為按攤銷成本之金融負債。由本集團發行之股本工具按已收所得款項(扣除直接發行成本)確認。

本公司購回本身股本工具於權益中確認，並直接於權益賬中扣除。就購買、出售、發行或註銷本公司本身股本工具而言，並無於損益賬中確認之收益或虧損。

##### 其他金融負債

其他金融負債(包括貿易及其他應付賬款)，初步按公平價值計量，而其後則使用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法乃計算債務工具之攤銷成本及於相關期間分配利息支出之方法。實際利率乃按金融負債之估計可使用年期或適用之較短期間，將估計日後現金付款(包括構成實際利率不可或缺部份之一切已付或已收利率差價費用、交易成本及其他溢價及折讓)準確折讓至初步確認時之賬面淨值之利率。利息開支按實際利率基準確認，惟按公平值計入損益之金融負債除外，其利息開支計入淨收益或虧損。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 3. Significant Accounting Policies (Continued)

### Financial instruments (continued)

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 終止確認

本集團僅於自資產獲取現金流之合約權利到期時，或當金融資產獲轉讓，所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報而是繼續控制已轉讓資產，則本集團確認其於資產之保留權益及其必需支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

終止確認金融資產時，資產賬面值與已收及應收代價以及累計損益(已於其他全面收益確認並於權益累積)總和間之差額，於損益賬中確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他綜合收入確認獲分配之任何累計收益或虧損之總和間之差額，乃於損益賬內確認。已於其他綜合收入確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益賬中確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 3. Significant Accounting Policies (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (i) the party is a person or a close member of that person's family and that person,
  - (a) has controls or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (ii) the party is an entity where any of the following conditions applies:
  - (a) the entity and the Group are members of the same group;
  - (b) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (c) the entity and the Group are joint ventures of the same third party;
  - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
  - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (f) the entity is controlled or jointly controlled by a person identified in (i);
  - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management; and
  - (h) the entity or any member of a group of which is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 主要會計政策(續)

#### 關聯人士

與本集團關聯人士指：

- (i) 該人士為個人或與其關係密切之家庭成員及某個人，
  - (a) 能控制或共同控制本集團；
  - (b) 能對本集團施加重大影響；或
  - (c) 為本集團或本集團母公司之主要管理人員；

或

- (ii) 某實體就任何以下情況被視為：
  - (a) 該實體與本集團均為同一集團內之成員；
  - (b) 該實體為本集團之聯營公司或其他實體之合營企業(或母公司、附屬公司或其他實體之同系附屬公司)；
  - (c) 該實體與本集團為同一第三方之合營企業；
  - (d) 一間實體為第三方實體的合營公司及另一實體為第三方實體的聯營公司；
  - (e) 該實體及以本集團或本集團相關之實體為受益人的僱員退休後福利計劃；
  - (f) 該實體是由一位人士於(i)所指定控制或共同控制；
  - (g) (i)(a)中定義之個人對該實體能施加重大影響或主要管理人員之成員；
  - (h) 實體或實體作為集團任何成員公司其中一部分向本公司或本公司的母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties, as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

## 4. 重要會計判斷及估計未明朗因素的主要來源

採用本集團的會計政策，在附註3中的描述，管理層須就資產和負債的面賬值進行評估，預計和假設。預計和有關的假設仍基於其過往經驗和其他被認為相關的因素。實際結果與預計可能出現誤差。

預計和潛在性假設將不斷進行修訂。會計預計中的修訂只影響在該修訂期間，或如現時或將來的修訂，將影響現時或將來之期間。

### 應用會計政策之關鍵判斷

除涉及估計之判斷外，以下為管理層於應用本集團會計政策時所作出對財務報表已確認金額有最重大影響之主要判斷。

### 投資物業的遞延稅項

採用公允價值模式計量的投資物業所產生的遞延所得稅負債或遞延所得稅資產時，董事已審閱本集團之投資物業組合並認為本集團之投資物業可透過出售收回而並非根據商業模式持有，而該商業模式在一般時間內消耗在投資物業內絕大部份經濟利益。因此，於計算本集團投資物業之遞延稅項時，董事確定採用公允價值模式計量的投資物業的賬面值的出售假設並未被駁回。因此，本集團並無任何投資物業之公平值變動確認任何遞延稅項，概因本集團於出售該等投資物業時，並不因投資物業之公平值改變受限於任何收入稅。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

##### Critical judgements in applying accounting policies (continued)

###### Investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions and underlying assumptions adopted for capitalisation of the income derived from the existing tenancies with due provision for the reversionary income potential of the property interests.

##### Key sources of estimation uncertainty

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

##### Estimated impairment of assets

The Group assesses annually whether assets have any indication of impairment, in accordance with the relevant accounting policies. Where an indication of impairment is noted, the recoverable amounts of property, plant and equipment will be estimated based on value-in-use calculations or scrap value. These calculations and valuations require the use of judgement and estimates on future operating cash flows and discount rates adopted and estimated market value of the scraps.

##### Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar natures and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

#### 4. 重要會計判斷及估計未明朗因素的主要來源(續)

##### 應用會計政策之關鍵判斷(續)

###### 投資物業

投資物業之公平價值乃根據獨立專業評估師釐定，在釐定公平價值時，評估師已包含若干假設來計入評估方法中。在依賴評估報告時，本公司董事已作充份判斷和滿意此評估方法已完全反映現時市場條件和若干假設而實施從現時租賃帶來的資本性收入。同時，仍為樓宇權益之收益帶來可行性的收入回撥。

##### 估計不明朗因素之主要來源

有關日後之主要假設及於報告期完結時估計不明朗因素之其他主要來源，皆擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險(如下)。

##### 資產的減值估計

本集團每年按照相關會計政策評估資產是否有任何減值跡象。倘出現減值跡象，物業、廠房及設備的可收回金額會用中值計算或殘值計算以基礎進行估計。這些計算及估值須採用對未來營運現金流量和折現率的判斷和估計，並估計市場價值的殘值。

##### 物業、廠房及設備的估計可用年期

本集團管理層決定其物業、廠房及設備的預計使用年限及相關折舊費用。這估計是基於物業、廠房及設備的性質和功能相似性及實際可使用年限的歷史經驗而定。藉著技術創新及競爭行動，物業、廠房及設備可以有顯著改變以回應嚴峻的行業週期。管理層將因應可使用年限小於先前估計的年期而增加折舊費用，或將撇銷或撇減技術上過時或已報廢或出售的非戰略性資產。



# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (continued)

### Impairment losses on trade and other receivables

The policy for doubtful receivables of the Group is based on the ongoing evaluation of the collectability and aging analysis of the trade and other receivables and on the management's judgement. Considerable judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness, the past collection history of each debtor and the present value of estimated future cash flows discounted at the effective interest rate. If the financial conditions of the Group's debtors were to deteriorate, resulting in an impairment of their abilities to make payments, additional impairment losses of trade and other receivables may be required.

### Income taxes

The Group is subject to income taxes in Hong Kong and other jurisdictions. Judgement is required in certain provision for income taxes for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amount that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profits that will be available against which tax losses can be utilised. The outcome of their utilisation may be different.

## 5. Revenue

Gross rental income from letting of investment properties	出租投資物業租金收入總額
Revenue from hotel operations	酒店業務收益

## 4. 重要會計判斷及估計未明朗因素的主要來源(續)

估計不明朗因素之主要來源(續)

### 貿易及其他應收賬款的減值虧損

本集團之呆賬撥備政策基於不間斷評估貿易及其他應收賬款的繳付能力和賬齡分析的驗證，而令管理層作出判斷。在評定最終可收回之應收賬款時，考慮其信貸評級，每個客戶過往的還款記錄和估計未來現金流量按實際利率貼現之現值。如本集團債務人的財務條件惡化，導致減低債務人還款能力，或須增加貿易及其他應收賬款減值虧損。

### 所得稅

本集團須繳納香港及其他司法權區之所得稅。當釐定所得稅撥備時，其最終稅項結果於日常業務過程中不能準確釐定時需要作出判斷。本集團確認可能所得稅責任之負債是基於是否需要額外稅項之估計。倘若該等最終稅項結果與最初記錄之金額有差異時，則有關差異將會於作出最終確定之期間內影響所得稅及遞延所得稅撥備。

主要涉及稅項虧損之遞延稅項資產是按管理層預期未來有可能出現應課稅溢利用作抵銷稅項虧損時確認。該等抵銷與最終結果可能會有所差異。

## 5. 收益

		2015 二零一五年	2014 二零一四年
Gross rental income from letting of investment properties	出租投資物業租金收入總額	1,385,934	1,339,332
Revenue from hotel operations	酒店業務收益	24,320,381	9,348,996
		25,706,315	10,688,328

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 6. Segment Information

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focusing on types of services provided.

The Group's operating and reportable segments under HKFRS 8 are as follows:

Property investment — the rental of investment properties

Hotel operations — the operation of hotel

### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

## 6. 分類資料

就資源分配及分類表現評估向本公司董事局(即主要經營決策者)所呈報之資料，側重於交付或提供之服務之類型。

本集團根據香港財務報告準則第8號設定之經營及可申報分類如下：

物業投資 — 出租投資物業

酒店業務 — 酒店營運

### 分類收益及業績

本集團按可申報及營運分類劃分之收益及業績分析如下：

		Property investment		Hotel operations		Consolidated	
		物業投資		酒店業務		綜合	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
<b>REVENUE</b>	<b>收益</b>						
Revenue from external customers	外部客戶收益	1,385,934	1,339,332	24,320,381	9,348,996	25,706,315	10,688,328
<b>RESULT</b>	<b>業績</b>						
Segment result before other gains and losses:	未計其他收益及虧損的分類業績：	1,317,235	1,162,514	(5,068,124)	(4,269,320)	(3,750,889)	(3,106,806)
Gain arising on change in fair value of investment properties	投資物業公平值收益	4,000,000	6,880,000	—	—	4,000,000	6,880,000
Segment result	分類業績	5,317,235	8,042,514	(5,068,124)	(4,269,320)	249,111	3,773,194
Unallocated income	未攤分收入					792,706	1,274,686
Central administration costs	中央行政成本					(5,806,235)	(7,202,101)
Share of profit of an associate	應佔一間聯營公司之溢利					1,819,083	1,605,866
Loss before tax	除稅前虧損					(2,945,335)	(548,355)
Income tax credit	所得稅抵免					809,167	47,905
Loss for the year	本年度虧損					(2,136,168)	(500,450)

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 6. Segment Information (Continued)

### Segment revenue and results (continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2014: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of bank interest income and other unallocated income, central administration costs including director's remuneration, share of profit of an associate and income tax credit. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segments:

## 6. 分類資料(續)

### 分類收益及業績(續)

上文所報之分類收益指來自外部客戶之收益。本年內並無分類間銷售額(二零一四年：無)。

可申報及營運分類之會計政策與本集團會計政策相同。分類溢利/虧損指各分類賺取之溢利/虧損，惟並無分配銀行利息收入及其他未攤分收入，中央行政成本包括董事酬金、應佔一間聯營公司之溢利及所得稅收入。此計量方法呈報予主要經營決策者作為資源分配及評估表現之用。

### 分類資產及負債

本集團按可申報及營運分類劃分之資產及負債分析如下：

		Property investment		Hotel operations		Consolidated	
		物業投資		酒店業務		綜合	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分類資產	152,546,625	48,191,222	76,537,167	81,845,336	229,083,792	130,036,558
Interest in an associate	於一間聯營公司之權益					16,767,744	15,584,872
Unallocated corporate assets	未攤分公司資產					1,977,338	1,986,236
Consolidated total assets	綜合總資產					247,828,874	147,607,666
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分類負債	(963,701)	(912,794)	(7,273,643)	(6,454,075)	(8,237,344)	(7,366,869)
Unallocated corporate liabilities	未攤分公司負債					(4,742,053)	(5,537,220)
Consolidated total liabilities	綜合總負債					(12,979,397)	(12,904,089)



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

#### 6. Segment Information (Continued)

##### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

All assets are allocated to operating segments other than interest in an associate, deferred tax assets and certain bank balances and cash.

All liabilities are allocated to operating segments other than certain balances of current liabilities and deferred tax liabilities.

##### Other segment information

#### 6. 分類資料(續)

##### 分類資產及負債(續)

為監控分類表現及分類間之資源配置：

除某些銀行結餘及於一間聯營公司之權益及遞延稅項資產外，所有資產均已分配至營運分類。

除某些流動負債結餘及遞延稅項負債外，所有負債均已分配至可申報分類。

##### 其他分類資料

		Property investment		Hotel operations		Consolidated	
		物業投資		酒店業務		綜合	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
<b>Other segment information</b>	<b>其他分類資料</b>						
Additions to non-current assets	非流動資產添置	<b>6,200</b>	19,580	<b>4,312,297</b>	9,734,065	<b>4,318,497</b>	9,753,645
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>37,106</b>	87,755	<b>5,177,662</b>	2,777,545	<b>5,214,768</b>	2,865,300
Amortisation of prepaid lease payment	預付租賃款項攤銷	—	—	<b>1,874,007</b>	1,874,007	<b>1,874,007</b>	1,874,007
Gain arising on change in fair value of investment properties	投資物業公平值變動收益	<b>(4,000,000)</b>	(6,880,000)	—	—	<b>(4,000,000)</b>	(6,880,000)
Loss on disposal and written-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損確認	<b>12,364</b>	6,408	—	73,570	<b>12,364</b>	79,978
Impairment loss recognised on trade receivables	應收貿易賬款之減值虧損確認	—	—	—	4,656	—	4,656
Impairment loss recognised on other receivables	其他應收賬款之減值虧損確認	—	—	<b>15,126</b>	15,273	<b>15,126</b>	15,273

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 6. Segment Information (Continued)

### Geographical information

The Group operates in two principal geographical areas — the People's Republic of China (excluding Hong Kong) (the "PRC") and Hong Kong.

The Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of assets:

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
PRC	中國	<b>24,320,381</b>	9,348,996	<b>71,295,196</b>	73,312,436
Hong Kong	香港	<b>1,385,934</b>	1,339,332	<b>47,393,741</b>	43,414,346
		<b>25,706,315</b>	10,688,328	<b>118,688,937</b>	116,726,782

### Information about major customers

No external customers of the Group contributed over 10% of the Group's revenue for the years ended 31 December 2015 and 2014.

## 6. 分類資料(續)

### 地區資料

本集團之業務經營於兩個主要地區區域 — 中國(香港除外)(「中國」)及香港。

按營運位置，本集團來自外部客戶之收益及有關按地理地區劃分之非流動資產資料詳情如下：

### 有關主要客戶

本集團於二零一五年及二零一四年度並沒有外部客戶向本集團貢獻超過10%之集團收益。

## 7. Other Income

		2015 二零一五年	2014 二零一四年
Bank interest income	銀行利息收入	<b>350,167</b>	177,160
Waiver of trade and other payables	貿易及其他應付賬之豁免	—	2,526,035
Others	其他	<b>162,354</b>	1,015,083
		<b>512,521</b>	3,718,278

## 7. 其他收入

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 8. Other Gains and Losses

### 8. 其他收益及虧損

		2015 二零一五年	2014 二零一四年
Gain arising on change in fair value of investment properties	投資物業公平值變動收益	4,000,000	6,880,000
Gain arising on change in fair value of financial assets designated as at fair value through profit or loss	產生自金融資產(結構性存款)之公平值改變之收益(指定為通過損益以反映公平值)	533,201	1,097,526
Impairment loss recognised on trade receivables	應收賬款之減值虧損確認	—	(4,656)
Impairment loss recognised on other receivables	其他應收賬款之減值虧損確認	(15,126)	(15,273)
Loss on disposal and written-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損	(12,364)	(79,978)
Net foreign exchange gains/(losses)	淨外匯收益/(虧損)	442,538	(502,203)
		<b>4,948,249</b>	7,375,416

### 9. Income Tax Credit

### 9. 所得稅抵免

		2015 二零一五年	2014 二零一四年
Deferred tax (note 25)	遞延稅項：		
Current year	本年度	(809,167)	(47,905)
Total income tax credit recognised in profit or loss	本年度所得稅抵免	(809,167)	(47,905)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃根據兩個年度估計應課稅溢利按稅率16.5%計算。

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company and its Hong Kong subsidiaries did not have any assessable profits for the year (2014: Nil).

由於本公司有確認之承前稅務虧損抵銷估計應課稅溢利，及其香港附屬公司並無估計應課稅溢利，故並無於綜合財務報表內就香港利得稅計提撥備(二零一四年：無)。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

按中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司稅率為25%(二零一四年：25%)。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 9. Income Tax Credit (Continued)

The tax credit for the year can be reconciled to loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

2015

		Hong Kong	%	PRC	%	Total	%
		香港	百分比	中國	百分比	總額	百分比
Loss before tax	除稅前虧損	562,789		(3,508,124)		(2,945,335)	
Tax at applicable tax rates	按適用稅率計算稅款	92,860	16.50	(877,031)	25.00	(784,171)	26.62
Tax effect of expenses not deductible for tax purpose	不可扣稅項目之稅務影響	202,418	35.97	1,093,351	(31.17)	1,295,769	(43.99)
Tax effect of income not taxable for tax purpose	無須課稅項目之稅務影響	(1,039,825)	(184.76)	(810,594)	23.11	(1,850,419)	62.83
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	744,547	132.29	(214,893)	6.13	529,654	(17.98)
<b>Income tax credit and effective tax rate for the year</b>	<b>年內稅務抵免及實際稅率</b>	—	—	(809,167)	23.07	(809,167)	27.48

### 9. 所得稅抵免(續)

於本年度的稅項抵免與綜合損益及其他全面收益表所載的除稅前虧損對賬如下：

二零一五年

2014

		Hong Kong	%	PRC	%	Total	%
		香港	百分比	中國	百分比	總額	百分比
Loss before tax	除稅前虧損	2,873,699		(3,422,054)		(548,355)	
Tax at applicable tax rates	按適用稅率計算稅款	474,160	16.50	(855,514)	25.00	(381,354)	69.54
Tax effect of expenses not deductible for tax purpose	不可扣稅項目之稅務影響	534,432	18.59	649,658	(18.99)	1,184,090	(215.93)
Tax effect of income not taxable for tax purpose	無須課稅項目之稅務影響	(1,781,256)	(61.98)	(402,402)	11.76	(2,183,658)	398.22
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	772,664	26.89	560,353	(16.37)	1,333,017	(243.09)
<b>Income tax credit and effective tax rate for the year</b>	<b>年內稅務抵免及實際稅率</b>	—	—	(47,905)	1.40	(47,905)	8.74

二零一四年

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 10. Loss for the Year

### 10. 本年度虧損

		2015 二零一五年	2014 二零一四年
<b>Loss for the year has been arrived at after charging/(crediting):</b>	<b>本年度虧損已扣除/(計入):</b>		
Gross rental income from investment properties	投資物業租金收入總額	<b>(1,385,934)</b>	(1,339,332)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減: 本年度從投資物業收取之租金收入而產生直接經營費用	<b>53,164</b>	51,615
		<b>(1,332,770)</b>	(1,287,717)
Employee benefits expense (including directors' remunerations):	員工福利支出(包括董事酬金):		
Salaries and other benefits	薪金和其他福利	<b>10,293,994</b>	7,213,949
Contributions to retirement benefits schemes	退休計劃供款	<b>794,358</b>	572,581
		<b>11,088,352</b>	7,786,530
Depreciation of hotel property	酒店物業之折舊	<b>2,449,064</b>	2,449,064
Depreciation of other property, plant and equipment	其他物業、廠房及設備之折舊	<b>2,765,704</b>	416,236
		<b>5,214,768</b>	2,865,300
Amortisation of prepaid lease payment	預付租賃款項攤銷	<b>1,874,007</b>	1,874,007
Total depreciation and amortisation	總折舊和攤銷	<b>7,088,775</b>	4,739,307
Auditors' remuneration	核數師酬金	<b>580,000</b>	530,000
Cost of inventories recognised as other operating expenses	存貨成本確認為其他經營費用	<b>676,578</b>	368,045
Share of tax of an associate (included in share of profit of an associate)	應佔一間聯營公司稅項(包括在應佔一間聯營公司之溢利內)	<b>555,450</b>	489,826

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 11. Directors' and Chief Executive's Emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

For the year ended 31 December 2015

		Fees	Salaries, allowances and benefits	Retirement benefit	Total emoluments
		袍金	薪金、工享及 其他福利	退休福利	總計薪酬
<b>(A) Executive Directors</b>	<b>執行董事</b>				
Mr. Wang Xiaowu	汪小武	—	780,000	—	780,000
Ms. Chen Danyun (Note i)	陳丹雲(附註i)	—	120,968	—	120,968
Mr. Wang Ruilian (Note i)	王瑞煉(附註i)	—	527,645	—	527,645
Mr. Chen Yang (Note ii)	陳揚(附註ii)	—	157,500	—	157,500
Mr. Liu Xiaoting (Note iii)	劉小汀(附註iii)	—	319,088	—	319,088
Sub-total	小計	—	1,905,201	—	1,905,201

The executive directors' emoluments shown above were mainly for their services with the management of the affairs of the Company and the Group.

## 11. 董事及主要行政人員薪酬

本年度主要行政人員及董事，根據上市規則及公司條例披露如下：

截至二零一五年十二月三十一日

以上執行董事薪酬主要作為他們對公司  
以上執行董事薪酬主要作為他們對公司  
及集團作出之管理行政服務。

		Fees	Salaries, allowances and benefits	Retirement benefit	Total emoluments
		袍金	薪金、工享及 其他福利	退休福利	總計薪酬
<b>(B) Non-Executive Directors</b>	<b>非執行董事</b>				
Mr. Ye Tao (Note iv)	葉濤(附註iv)	—	—	—	—
Mr. Zhang Fan (Note v)	張帆(附註v)	—	—	—	—
Mr. Feng Qiang	馮強	—	—	—	—
Mr. Wang Ruilian (Note vi)	王瑞煉(附註vi)	—	—	—	—
Sub-total	小計	—	—	—	—

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

以上非執行董事薪酬主要作為本公司董事  
董事所作出之服務。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 11. Directors' and Chief Executive's Emoluments (Continued)

For the year ended 31 December 2015

### 11. 董事及主要行政人員薪酬(續)

截至二零一五年十二月三十一日

		Salaries, allowances and benefits 薪金、工享及 袍金	Retirement benefit 退休福利	Total emoluments 總計薪酬
<b>(C) Independent Non-Executive Directors</b> 獨立非執行董事				
Mr. Lam Kwong Siu	林廣兆	100,000	—	100,000
Mr. Ng Man Kung	吳文拱	100,000	—	100,000
Mr. Leung Hok Lim	梁學濂	100,000	—	100,000
Sub-total	小計	300,000	—	300,000

The independent non-executive directors' emoluments shown above were mainly for their services as director of the Company.

以上獨立非執行董事薪酬主要作為本公司董事所作出之服務。

Total	總計	300,000	1,905,201	—	2,205,201
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Notes:

- (i) Ms. Chen Danyun (appointed on 7 August 2015) and Mr. Wang Ruilian (resigned on 19 October 2015) are also the Chief Executive of the Company and her/his emoluments disclosed above include those for services rendered by her/him as the Chief Executive.
- (ii) Mr. Chen Yang is appointed on 19 October 2015.
- (iii) Mr. Liu Xiaoting is resigned on 7 August 2015.
- (iv) Mr. Ye Tao is resigned on 20 May 2015.
- (v) Mr. Zhang Fan is appointed on 20 May 2015.
- (vi) Mr. Wang Ruilian is appointed on 19 October 2015.

附註：

- (i) 陳丹雲女士(於二零一五年八月七日上任)及王瑞煉先生(於二零一五年八月七日辭任)為本公司行政總裁，及其上述薪酬已包括作為行政總裁作出之服務。
- (ii) 陳揚先生於二零一五年十月十九日上任。
- (iii) 劉小汀先生於二零一五年八月七日辭任。
- (iv) 葉濤先生於二零一五年五月二十日辭任。
- (v) 張帆先生與二零一五年五月二十日上任。
- (vi) 王瑞煉先生於二零一五年十月十九日上任。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 11. Directors' and Chief Executive's Emoluments (Continued)

For the year ended 31 December 2014

Name of directors		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
董事姓名		袍金	薪金及其他福利	退休計劃供款	總額
<b>(A) Executive Directors 執行董事</b>					
Mr. Wang Xiaowu	汪小武	—	780,000	—	780,000
Mr. Wang Ruilian (Note)	王瑞煉(附註)	—	650,000	—	650,000
Mr. Liu Xiaoting	劉小汀	—	585,000	—	585,000
Sub-total	小計	—	2,015,000	—	2,015,000

The executive directors' emoluments shown above were mainly for their services with the management of the affairs of the Company and the Group.

以上執行董事薪酬主要作為他們對公司及集團作出之管理行政服務。

Name of directors		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
董事姓名		袍金	薪金及其他福利	退休計劃供款	總額
<b>(B) Non-Executive Directors 非執行董事</b>					
Mr. Ye Tao	葉濤	—	—	—	—
Mr. Zhang Fan	張帆	—	—	—	—
Mr. Feng Qiang	馮強	—	—	—	—
Sub-total	小計	—	—	—	—

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

以上非執行董事薪酬主要作為本公司董事所作出之服務。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 11. Directors' and Chief Executive's Emoluments (Continued)

For the year ended 31 December 2014

### 11. 董事及主要行政人員薪酬 (續)

截至二零一四年十二月三十一日

Name of directors	Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
董事姓名	袍金	薪金及其他福利	退休計劃供款	總額
<b>(C) Independent Non-Executive Directors 獨立非執行董事</b>				
Mr. Lam Kwong Siu	100,000	—	—	100,000
Mr. Cheung Wah Fung, Christopher	50,000	—	—	50,000
Mr. Ng Man Kung	50,000	—	—	50,000
Mr. Leung Hok Lim	100,000	—	—	100,000
Sub-total	300,000	—	—	300,000

The independent non-executive directors' emoluments shown above were mainly for their services as director of the Company.

以上獨立非執行董事薪酬主要作為本公司董事所作出之服務。

Total	300,000	2,015,000	—	2,315,000
	總計			

Note: Mr. Wang Rulian is also the Chief Executive of the Company and his emoluments disclosed above including those for services rendered by him as the Chief Executive.

附註：王瑞煉先生為本公司的行政總裁。其薪金已其包括作為行政總裁所提供之服務。



# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 11. Directors' and Chief Executive's Emoluments (Continued)

There were no arrangements under which the directors of the Company have waived or agreed to waive any remuneration.

During the year ended 31 December 2015, no emoluments were paid by the Group to the directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

During the year ended 31 December 2015, none of the director has granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 29 to the Group's consolidated financial statements (2014: Nil).

## 12. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, three (2014: three) were directors and the chief executive of the Company whose emoluments are included in the disclosure in note 11 above. The emoluments of the remaining two (2014: two) individuals were as follows:

		2015 二零一五年	2014 二零一四年
Salaries and other benefits	薪金及其他福利	692,224	692,224
Contributions to retirement benefit schemes	退休計劃供款	18,000	26,052
		<b>710,224</b>	718,276

Their emoluments were all within HK\$1,000,000.

During the year ended 31 December 2015, no emoluments were paid by the Group to the five highest paid individuals, including the directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

## 11. 董事及主要行政人員薪酬(續)

本公司董事未有安排免除或同意免除任何酬金。

截至二零一五年十二月三十一日止年度期間，本集團概無支付予各董事任何加盟或當加盟本集團之酬金或失去董事職位之補償(二零一四年：無)。

截至二零一五年十二月三十一日止年度期間，本集團概無根據購股權計劃以購股權支付予各董事就本集團服務之酬金。購股權計劃之詳細已載於綜合財務報表附註29(二零一四年：無)。

## 12. 僱員酬金

在五名最高薪僱員中，三名(二零一四年：三名)為董事及行政總裁，彼等之酬金已計入附註11之董事酬金內。其餘兩名(二零一四年：兩名)人士之薪酬如下：

酬金於1,000,000港元之內。

截至二零一五年十二月三十一日止年度期間，並無任何人士，包括董事獲支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償(二零一四年：無)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 13. Loss per Share

The calculation of the basic and diluted loss per share for the year ended 31 December 2015 is based on the Group's loss attributable to the owners of the Company for the year ended 31 December 2015 is based on the following data:

### 13. 每股虧損

本公司權益持有人截至二零一五年十二月三十一日止之應佔之每股基本及攤薄虧損乃按下列公司之截至二零一五年十二月三十一日止資料計算：

		2015 二零一五年	2014 二零一四年
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄之虧損		
Loss for the year attributable to owners of the Company	本期間本公司權益持有人應佔虧損	<b>2,136,168</b>	500,450
			restated 重列
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均股數	<b>654,992,877</b>	569,081,739

The weighted average number of ordinary shares adopted in the calculation of the basic and diluted earnings per share for the years of 2015 and 2014 have been adjusted to reflect the bonus element of the open offer completed during the year ended 31 December 2015.

用以計算二零一五年及二零一四年間之每股基本及攤薄虧損之普通股加權平均股數已調整，以反映於二零一五年十二月三十一日年度內完成公開招股之紅利部分。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 14. Property, Plant and Equipment

## 14. 物業、廠房及設備

		Hotel property 酒店物業	Furniture and fixtures 傢俬及 裝置	Leasehold improvements 物業裝修	Plant, machinery and equipment 廠房、機器 及設備	Total 總額
<b>COST</b>	<b>按成本</b>					
At 1 January 2014	於二零一四年一月一日	92,391,462	2,383,607	6,968,881	3,960,429	105,704,379
Additions	添置	—	18,000	7,126,815	2,608,830	9,753,645
Disposals	出售	—	(379,020)	(425,315)	(270,383)	(1,074,718)
Exchange adjustments	外幣匯率差異的影響	—	(53,732)	(154,910)	(87,875)	(296,517)
At 31 December 2014	於二零一四年 十二月三十一日	92,391,462	1,968,855	13,515,471	6,211,001	114,086,789
Additions	添置	—	1,577,329	2,325,276	415,892	4,318,497
Disposals	出售	—	(62,109)	—	(25,701)	(87,810)
Exchange adjustments	外幣匯率差異的影響	—	(72,157)	(497,350)	(227,457)	(796,964)
At 31 December 2015	於二零一五年 十二月三十一日	92,391,462	3,411,918	15,343,397	6,373,735	117,520,512
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 January 2014	於二零一四年一月一日	63,206,787	2,342,329	6,793,025	2,806,163	75,148,304
Provided for the year	本年度折舊	2,449,064	10,135	87,841	318,260	2,865,300
Eliminated on disposals	出售時對銷及撇銷	—	(372,887)	(362,924)	(258,929)	(994,740)
Exchange adjustments	外幣匯率差異的影響	—	(53,137)	(153,295)	(65,382)	(271,814)
At 31 December 2014	於二零一四年 十二月三十一日	65,655,851	1,926,440	6,364,647	2,800,112	76,747,050
Provided for the year	本年度折舊	2,449,064	327,727	1,718,425	719,552	5,214,768
Eliminated on disposals	出售時對銷及撇銷	—	(62,109)	—	(13,337)	(75,446)
Exchange adjustments	外幣匯率差異的影響	—	(80,786)	(158,004)	(120,099)	(358,889)
At 31 December 2015	於二零一五年 十二月三十一日	68,104,915	2,111,272	7,925,068	3,386,228	81,527,483
<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>24,286,547</b>	<b>1,300,646</b>	<b>7,418,329</b>	<b>2,987,507</b>	<b>35,993,029</b>
At 31 December 2014	於二零一四年 十二月三十一日	26,735,611	42,415	7,150,824	3,410,889	37,339,739



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

#### 14. Property, Plant and Equipment (Continued)

At the end of the reporting period, the Group carried out a review of the recoverable amount of assets including property and leasehold land used in the Group's hotel segment. In performing impairment testing, the directors of the Company reviewed the carrying amounts of these assets by reference to a valuation performed by Norton Appraisals Limited, an independent qualified professional valuer not connected with the Group. Norton Appraisals Limited is a member of Hong Kong Institute of Surveyors. The recoverable amount of this cash-generating unit ("CGU") is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period and a discount rate of 8.36% per annum. The key assumptions for the value-in-use calculation are those regarding the discount rate, growth in revenue, direct and other operating costs during the period. The management estimates discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

There was no impairment for the year ended 31 December 2015 and 31 December 2014.

#### 14. 物業、廠房及設備(續)

於報告期間末，本集團對資產進行可收回價值之審閱包括用作酒店業務之物業及預付土地租賃款項。當進行減值測試時，本公司董事於審閱資產之賬面值時已參考普敦國際評估有限公司之估值。普敦國際評估有限公司為獨立專業評估師和香港測量師學會會員及與本集團沒有關連。該可收回價值之現金產生單位(「現金產生單位」)是根據經管理層所批准之五年內財務預算為基礎之現金流預測及每年8.36%折現率之可用價值計算。可用價值的主要假設為期內折現率、收入增長、直接及其他經營成本。管理層估計之折現率已反映現時市場評估之金錢的時間價值及現金產生單位之特定風險。

截至二零一五年十二月三十一日止年度及二零一四年十二月三十一日止年度期間並無減值虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 15. Prepaid Lease Payment

### 15. 預付租賃款項

<b>COST</b>	<b>按成本</b>	
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、二零一四年 十二月三十一日及二零一五年 十二月三十一日	86,000,000
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 January 2014	於二零一四年一月一日	63,668,091
Amortisation for the year	本年度之攤銷	1,874,007
At 31 December 2014	於二零一四年十二月三十一日	65,542,098
Amortisation for the year	本年度之攤銷	1,874,007
At 31 December 2015	於二零一五年十二月三十一日	67,416,105
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>18,583,895</b>
At 31 December 2014	於二零一四年十二月三十一日	20,457,902

Notes:

- (i) Pursuant to the terms of the joint venture agreement signed between the Xiamen Railway Department Company Limited ("Railway Department") and Yan Hei, both parties have agreed to establish a Sino-foreign co-operative joint venture enterprise known as Xiamen Plaza, an indirect wholly-owned subsidiary of the Company to operate and manage the Hotel. The land use rights of the Hotel have been granted to the joint venture partner and Xiamen Plaza is vested with the land use rights of the Hotel throughout the operation period of Xiamen Plaza.
- (ii) At the end of the reporting period, the Group carried out a review of the recoverable amount of its leasehold land. The leasehold land is used in the Group's hotel segment. In performing impairment testing, the directors of the Company reviewed the carrying amount of the leasehold land by reference to a valuation performed by Norton Appraisals Limited, an independent qualified professional valuer not connected with the Group. Norton Appraisals Limited is a member of Hong Kong Institute of Surveyors. The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period and a discount rate of 8.36% per annum. The key assumptions for the value in use calculation are those regarding the discount rate, growth in revenue, direct and other operating costs during the period. The management estimates discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

There was no impairment for the years ended 31 December 2015 and 2014.

附註：

- (i) 根據廈門鐵路開發公司(「鐵路局」)與本公司附屬公司仁禧簽定一項合資協議之條款，雙方同意成立合作共同控制個體廈門東南亞大酒店有限公司(「東酒」)，本公司之間接全資附屬公司，負責營運及管理廈門東南亞大酒店(「酒店」)。酒店土地使用權已授予合資夥伴，而東酒經營期間酒店之土地使用權屬東酒所有。
- (ii) 於報告期間末，本集團對用作酒店業務之預付土地租賃款項進行可收回價值之審閱。當進行減值測試時，本公司董事於審閱預付土地租賃款項之賬面值時已參考普敦國際評估有限公司之估值。普敦國際評估有限公司為獨立專業評估師和香港測量師學會會員及與本集團沒有關連。該可收回價值之現金產生單位是根據經管理層所批准之五年內財務預算為基礎之現金流預測及每年8.36%折現率之可用價值計算。可用價值的主要假設為期內折現率、收入增長、直接及其他經營成本。管理層估計之折現率已反映現時市場評估之金錢的時間價值及現金產生單位之特定風險。

截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度期間並無減值虧損。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 16. Investment Properties

## 16. 投資物業

		2015 二零一五年	2014 二零一四年
<b>FAIR VALUE</b>	<b>公平值</b>		
Balance at beginning of year	年初結餘	<b>41,450,000</b>	34,570,000
Net increase in fair value recognised in profit or loss	物業重估收益	<b>4,000,000</b>	6,880,000
Balance at end of year	年底結餘	<b>45,450,000</b>	41,450,000
Unrealised gain on properties revaluation included in profit or loss (included in other gains and losses)	包括於損益之未變現物業重估收益 (包括於其他收益及虧損)	<b>4,000,000</b>	6,880,000

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties at 31 December 2015 and 2014 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, independent qualified professional valuer not connected with the Group. Norton Appraisals Limited is a member of the Hong Kong Institution of Surveyors.

The fair value of the commercial property units were determined based on the income approach, where the current passing rents and market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The current passing rents are assessed by reference to the current tenancy agreements. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation technique used in the prior year.

所有根據經營租賃協議持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

本集團於二零一五年十二月三十一日及二零一四年十二月三十一日之投資物業之公平值乃按與本集團並無關連之獨立專業物業估值師普敦國際評估有限公司於上述日期進行之估值而得出。普敦國際評估有限公司是香港測量師學會會員之一。

商業物業之公平值乃由資本法釐定，在估值時，物業所有現行租金及可出租單位的市場租金及按投資者對該類型物業的預期已貼現之市場收益進行評估及資本化。現行租金乃根據現行租務合約評定。評估市場租金時已考慮物業的可出租單位可得租金以及該區其他類似物業的出租情況。貼現率及參考所採納的乃經參考分析香港同類商用物業銷售交易所獲得之市場收益(即資本化利率)並根據物業投資者市場預期的認知作出調整以反映集團之投資物業之特別因素後得出，與往年所採納之估值技術無異。



# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 16. Investment Properties (Continued)

In estimating the fair value of the properties, the highest and best use of the properties are their current use.

One of the key inputs used in valuing the investment properties was the discount rates used, which ranged from 2.5% to 5%. An increase in the discount rate used would result in a decrease in fair value measurement of the investment properties, and vice versa.

Another key inputs used in valuing the investment properties was the reversionary income potential of the tenancies. The higher the reversionary income potential of the tenancies, the higher the fair value of the investment properties, and vice versa.

The fair value of the parking space were determined based on direct comparison method, which were making reference to market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. There has been no change from the valuation technique used in the prior year.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2015 are as follows:

## 16. 投資物業(續)

於估計物業之公允價值時，有關物業之最高及最佳用途即為其當前用途。

其中一項主要投入值作為評估投資物業乃貼現率，上述貼現率介乎2.5%至5%。貼現率上升將會令致投資物業之公平值之下降或者反之。

其中另一項主要數據值作為評估投資物業乃租約的復歸收入能力，上述復歸收入能力上升將會令致投資物業之公平值上升或者反之。

停車位的公允價值是根據直接比較法釐定，這是參考市場上同類可觀察的物業交易及作出調整以反映該物業的條件和位置。上述估值方法與以往期間相比並無改變。

於二零一五年十二月三十一日本集團投資物業之詳情及公允價值層級之資料載列如下：

		Fair value as at 31 December 2015 於二零一五年 十二月三十一日 之公允價值		
		Level 2	Level 3	
		第二級	第三級	
Commercial property units located in Hong Kong	位於香港的商業性物業	—	45,000,000	45,000,000
Parking space located in Hong Kong	位於香港的停車位	450,000	—	450,000
		450,000	45,000,000	45,450,000

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2014 are as follows:

於二零一四年十二月三十一日本集團投資物業之詳情及公允價值層級之資料載列如下：

		Fair value as at 31 December 2014 於二零一四年 十二月三十一日 之公允價值		
		Level 2	Level 3	
		第二級	第三級	
Commercial property units located in Hong Kong	位於香港的商業性物業	—	41,000,000	41,000,000
Parking space located in Hong Kong	位於香港的停車位	450,000	—	450,000
		450,000	41,000,000	41,450,000

There were no transfers into or out of Level 3 during the year.

年內並無轉入或轉出第三級。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 17. Principal Subsidiaries

As at 31 December 2015 and 2014, the Company had interests in the following subsidiaries:

### 17. 主要附屬公司

本公司於二零一五年十二月三十一日及二零一四年十二月三十一日所持有之主要附屬公司權益詳情如下：

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation and principal place of operations 設立/註冊 成立及主要 營業地點	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司應佔 已發行股本/註冊資本 面值之百分比		Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Principal activities 主要業務
		2015 二零一五年 %	2014 二零一四年 %		
<b>Direct subsidiaries:</b> 直屬附屬公司：					
Ming Chuen Construction Company, Limited 明川建築有限公司	Hong Kong 香港	100	100	Ordinary HK\$100,000 普通股100,000港元	Investment holding 投資控股
Yan Hei Limited ("Yan Hei") 仁禧有限公司	Hong Kong 香港	100	100	Ordinary HK\$10,000 and Deferred (note i) HK\$10,000 普通股10,000港元及 遞延股份(附註(i)) 10,000港元	Investment holding 投資控股
<b>Indirect subsidiary:</b> 間接附屬公司：					
Xiamen South East Asia Hotel Company, Limited ("Xiamen Plaza") (note ii) 廈門東南亞大酒店有限公司 (「東酒」)(附註(ii))	PRC 中國	100	100	Registered capital US\$5,000,000 註冊資本 5,000,000美元	Hotel operations 酒店業務

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 17. Principal Subsidiaries (Continued)

Notes:

- (i) The deferred shares carry no rights to dividends and no rights to receive notice of or to attend or vote at any general meeting of the Company. In the winding-up of the Company, holders of the deferred shares are entitled to receive half of the amounts paid-up or credited as paid-up on shares after the holders of the ordinary shares of the company have received a total return of HK\$10,000,000 per share.
- (ii) Xiamen Plaza was established as a Sino-foreign co-operative joint venture company under the laws of the PRC and is currently wholly owned by Yan Hei.

### 17. 主要附屬公司(續)

附註：

- (i) 遞延股份無權獲派股息，亦無權收取本公司任何股東大會之通告或出席股東大會或於會上投票。在公司進行清盤時，遞延股份持有人須待公司普通股持有人獲合共退還每股10,000,000港元，方有權收取已就股份繳付或入賬列作繳足之半數款項。
- (ii) 東酒乃根據中國法律成立之中外合作共同控制個體，並由仁禧全資擁有。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 18. Interest in an Associate

Details of the Group's interest in an associate are as follows:

	2015 二零一五年	2014 二零一四年
Cost of investment in an associate, unlisted	5,877,362	5,877,362
Share of post-acquisition results and other comprehensive income, net of dividends received	10,890,382	9,707,510
	<b>16,767,744</b>	15,584,872

As at 31 December 2015 and 2014, the Group had interest in the following associate:

Name of associate 聯營公司名稱	Place of establishment/ incorporation and principal place of operation 成立及主要 營業地點	Proportion of nominal value of registered capital held by the Group 本集團應佔 註冊資本面值之百分比		Nominal value of registered capital 已發行之 註冊資本面值	Principal activities 主要業務
		2015 二零一五年 %	2014 二零一四年 %		
Fuzhou Harmony Piano Co., Ltd. ("Harmony Piano")	PRC	25	25	Registered capital US\$2,000,000	Design, manufacturing and distribution of piano and related products
福州和聲鋼琴有限公司 ([和聲鋼琴])	中國			註冊資本 2,000,000美元	設計、製造及分銷 鋼琴及相關產品

### 18. 於一間聯營公司之權益

本集團之聯營公司詳情如下：

於二零一五年十二月三十一日及二零一四年十二月三十一日本集團之聯營公司詳情如下：

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 18. Interest in an Associate (Continued)

#### Summarised financial information of an associate

The summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

### 18. 於一間聯營公司之權益(續)

#### 聯營公司之財務資料概要

以下聯營公司之財務報表所示金額之財務資料概要，乃根據香港財務報告準則而準備。

於綜合財務報表中之聯營公司乃採用權益法入賬。

		2015 二零一五年	2014 二零一四年
Current assets	流動資產	82,884,953	82,900,914
Non-current assets	非流動資產	21,765,013	23,859,432
Current liabilities	流動負債	(37,578,989)	(41,535,912)
Non-current liabilities	非流動負債	—	(2,884,943)
Revenue	收益	69,215,287	71,280,264
Profit for the year	本年度溢利	7,276,331	6,423,465
Other comprehensive income for the year	本年度其他全面收益	—	—
Total comprehensive income for the year	本年度全面收益總額	7,276,331	6,423,465
Dividend received from an associate during the year	收取自一間聯營公司之股息	—	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認於一間聯營公司的權益賬面值的對賬如下：

		2015 二零一五年	2014 二零一四年
Net assets of Harmony Piano	和聲鋼琴之淨資產	67,070,977	62,339,491
Proportion of the Group's ownership interest in Harmony Piano	本集團應佔和聲鋼琴註冊資本面值之百分比	25%	25%
Carrying amount of the Group's interest in Harmony Piano	本集團對和聲鋼琴之權益賬面值	16,767,744	15,584,872

### 19. Inventories

### 19. 存貨

		2015 二零一五年	2014 二零一四年
Consumables	易損耗品	324,666	2,118,162

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

#### 20. Trade and Other Receivables

#### 20. 貿易及其他應收賬款

		2015 二零一五年	2014 二零一四年
Trade receivables	應收貿易賬款	<b>711,057</b>	479,783
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(74,942)</b>	(77,854)
		<b>636,115</b>	401,929
Other receivables, utility deposits and prepayments	其他應收款項、公用設施按金及預付款項	<b>16,376,053</b>	18,396,109
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(15,518,873)</b>	(15,996,682)
		<b>857,180</b>	2,399,427
Total trade and other receivables	貿易及其他應收賬款總額	<b>1,493,295</b>	2,801,356

The Group allows an average credit period of 75 days (2014: 45 days) to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debt presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

本集團給予其貿易客戶平均七十五天(二零一四年：四十五天)的信貸期。於年度報表結算日根據發票日(約為各收益確認日期)已扣除呆賬撥備之淨應收貿易賬款之賬齡分析：

		2015 二零一五年	2014 二零一四年
Current to six months	即期至六個月	<b>545,911</b>	262,774
Over six months and within one year	六個月以上及一年內	<b>40,410</b>	139,155
Over one year	超過一年	<b>49,794</b>	—
		<b>636,115</b>	401,929

Included in the Group's trade receivable balances are debtors with aggregate amount of HK\$90,204 (2014: HK\$139,155) which are past due as at the end of the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 75 days (2014: 45 days).

於報告期間末，本集團擁有之過期但無減值之應收貿易款項為90,204港元(二零一四年：139,155港元)。本集團並未對有關款項擁有任何擔保。信貸期平均為七十五天(二零一四年：四十五天)。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 20. Trade and Other Receivables (Continued)

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

Ageing of trade receivables which are past due but not impaired:

		2015 二零一五年	2014 二零一四年
Neither past due nor impaired	未過期及無減值	545,911	262,774
Past due but not impaired	過期但無減值		
Over six months and within one year	六個月以上及一年以內	40,410	139,155
Over one year	超過一年	49,794	—
		<b>636,115</b>	401,929

Movement in the allowance for doubtful debts on trade receivables are as follows:

		2015 二零一五年	2014 二零一四年
Balance at beginning of year	年初結餘	77,854	92,657
Impairment losses recognised on trade receivables	應收賬款確認減值之損失	—	4,656
Amount written off as uncollectible	撤銷為不可收回之金額	—	(17,508)
Foreign exchange translation losses	匯兌虧損	(2,912)	(1,951)
Balance at end of year	年底結餘	<b>74,942</b>	77,854

### 20. 貿易及其他應收賬款(續)

過期但無減值之應收賬款是本集團擁有良好記錄的獨立客戶。根據過往經驗，本公司董事認為無需為此等結餘作減值撥備，因信貸質量皆沒有重大改變及能悉數收回。本集團並未就該等結餘持有任何抵押品及信貸提升。

本集團已逾期但未計入減值之應收貿易賬款之賬齡分析：

貿易應收賬款呆賬撥備之變動如下：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

#### 20. Trade and Other Receivables (Continued)

Movement in the allowance for doubtful debts on other receivables is as follows:

		2015 二零一五年	2014 二零一四年
Balance at beginning of year	年初結餘	15,996,682	16,891,246
Impairment losses recognised on other receivables	其他應收賬款確認減值之損失	15,126	15,273
Amounts written off as uncollectible	撤銷為不可收回之金額	-	(529,331)
Foreign exchange translation losses	匯兌虧損	(492,935)	(380,506)
Balance at end of year	年底結餘	15,518,873	15,996,682

Included in the allowances for doubtful debts are individually impaired trade receivables and other receivables with balances of HK\$74,942 and HK\$15,518,873 (2014: HK\$77,854 and HK\$15,996,682) respectively. The individually impaired receivables related to customers that were in financial difficulties or in dispute and the management assessed that the recovery of the amounts is doubtful. The Group does not hold any collateral over these balances.

An aged analysis of impaired trade and other receivables is as follows:

		2015 二零一五年	2014 二零一四年
Over six months and within one year	六個月以上及一年內	-	19,929
Over one year	超過一年	15,593,815	16,054,607
		15,593,815	16,074,536

#### 20. 貿易及其他應收賬款(續)

其他應收賬款呆賬撥備之變動如下：

呆賬撥備中包括個別減值之貿易及其他應收賬款分別為結餘74,942港元及15,518,873港元(二零一四年：77,854港元及15,996,682港元)。個別減值應收款項與出現財政困難或糾紛之客戶，管理層懷疑可否收回該等款項。本集團並未就該等結餘持有任何抵押品。

已減值貿易及其他應收賬之賬齡分析如下：

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 21. Bank Balances and Cash

### 21. 銀行結餘及現金

		2015 二零一五年	2014 二零一四年
Cash at bank and in hand	銀行及手頭現金	22,276,606	23,356,877
Short-term bank deposits	短期銀行存款	105,045,370	2,604,489
		<b>127,321,976</b>	25,961,366

Bank balances carry interest at floating rates based on daily bank deposit rates. The short-term bank deposits carry fixed interest rates which range from 0.38% to 1.15% (2014: 0.5% to 3.03%) per annum.

銀行結餘按每日銀行存款浮動利率計算。短期銀行存款之現行年利率由0.38厘至1.15厘之固定利率計算。(二零一四年：年利率0.5厘至3.03厘)。

At 31 December 2015, time deposit, bank balances and cash of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$20,781,398 (2014: HK\$19,509,348). The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the government of the PRC.

於二零一五年十二月三十一日，本集團定期存款、銀行結餘及現金為人民幣(「人民幣」)金額大約20,781,398港元(二零一四年：19,509,348港元)。中國之貨幣實行外匯監控。

### 22. Trade and Other Payables

### 22. 貿易及其他應付賬款

		2015 二零一五年	2014 二零一四年
Trade payables	應付貿易賬款	1,318,851	1,340,417
Other payables	其他應付賬款	6,938,493	6,032,452
Total trade and other payables	貿易及其他應付賬款總額	<b>8,257,344</b>	7,372,869

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

應付貿易賬款於年度報表結算日按發票日之賬齡分析如下：

		2015 二零一五年	2014 二零一四年
Current to six months	即期至六個月	1,200,263	1,279,821
Over six months and within one year	六個月以上及一年以內	25,142	—
Over one year	超過一年	93,446	60,596
		<b>1,318,851</b>	1,340,417

The average credit period is 75 days (2014: 45 days).

平均信貸期為七十五天(二零一四年：四十五天)。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 23. Deferred Taxation

The following are the major deferred tax balances recognised and movements thereon during the current and prior year:

#### Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊	Total 總額
At 1 January 2014	於二零一四年一月一日	5,579,125	5,579,125
Credit to profit or loss (note 9)	於損益中抵免(附註9)	(47,905)	(47,905)
At 31 December 2014	於二零一四年十二月三十一日	5,531,220	5,531,220
Credit to profit or loss (note 9)	於損益中抵免(附註9)	(809,167)	(809,167)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>4,722,053</b>	<b>4,722,053</b>

#### Deferred tax assets

		Tax losses 稅項虧損
At 1 January 2014 and 31 December 2014 and 31 December 2015	於二零一四年一月一日、二零一四年十二月 三十一日及於二零一五年十二月三十一日	<b>1,894,269</b>

With regard to the Group's investment properties, as none of them is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

At 31 December 2015, the Group has unused tax losses of HK\$155,953,798 (2014: HK\$155,088,644) available for offset against future taxable profits that may be carried forward indefinitely. The unrecognised tax losses arising from subsidiaries operated in the PRC will expire in 2018. No tax losses were expired during the years ended 31 December 2015 and 2014.

At 31 December 2015, deferred tax assets have been recognised in respect of tax losses of HK\$11,480,421 (2014: HK\$11,480,421). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$144,473,377 (2014: HK\$143,608,223) due to the unpredictability of future profit streams.

### 23. 遞延稅項

以下為本集團於本年度及過往年度確認之主要遞延稅項結餘及其變動：

#### 遞延稅項負債

	Accelerated tax depreciation 加速稅項折舊	Total 總額
At 1 January 2014	5,579,125	5,579,125
Credit to profit or loss (note 9)	(47,905)	(47,905)
At 31 December 2014	5,531,220	5,531,220
Credit to profit or loss (note 9)	(809,167)	(809,167)
<b>At 31 December 2015</b>	<b>4,722,053</b>	<b>4,722,053</b>

#### 遞延稅項資產

	Tax losses 稅項虧損
At 1 January 2014 and 31 December 2014 and 31 December 2015	<b>1,894,269</b>

關於本集團之投資物業，蓋因本集團之投資物業可透過出售收回而並非根據商業模式持有，而該商業模式在一般時間內消耗在投資物業內絕大部份經濟利益，本集團並沒有確認任何遞延稅項是由於本集團並非因出售而產生所得稅之投資物業所產生之公平值變動。

於二零一五年十二月三十一日，本集團有155,953,798港元(二零一四年：155,088,644港元)之累計稅項虧損可無限期結轉。附屬公司於國內之未確認稅務虧損將會於二零一八年到期，於二零一五年及二零一四年十二月三十一日並沒有稅務虧損到期。

於二零一五年十二月三十一日，已確認為遞延稅項資產的稅項虧損為11,480,421港元(二零一四年：11,480,421港元)。由於未能預計日後之溢利，故並無就144,473,377港元(二零一四年：143,608,223港元)之累計稅項虧損確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 24. Share Capital

### 24. 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares	HK\$	Number of shares	HK\$
		股票數目	港元	股票數目	港元
Issued and fully paid	已發行及繳足股本				
At 1 January	於一月一日	<b>534,240,000</b>	<b>643,439,713</b>	534,240,000	66,780,000
Transfer from share premium upon abolition of par value (note (i))	廢除面值時將股份溢價轉撥(附註(i))	—	—	—	576,659,713
Issue of shares by way of open offer (note (ii))	根據公開發售所發行之股份(附註(ii))	<b>267,120,000</b>	<b>106,848,000</b>	—	—
Transaction costs attributable to open offer	由於公開發售所產生的交易成本	—	<b>(2,448,664)</b>	—	—
As 31 December	於十二月三十一日	<b>801,360,000</b>	<b>747,839,049</b>	534,240,000	643,439,713

Notes:

- (i) In accordance with the transitional provisions set out in section 37 of Schedule 11 to Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the Company's share capital.
- (ii) In August 2015, the Company raised gross proceeds of HK\$106,848,000 by issuing 267,120,000 new shares in an open offer on the basis of one offer share for every two existing shares at a subscription price of HK\$0.4 per offer share ("Open Offer").

附註：

- (i) 根據二零一四年三月三日開始生效的新《香港公司條例》(第622章)，法定股本的概念不再存在及本公司的股份不再有票面值或面值。該過渡性條文對已發行股份的數量或任何股東的相對權益沒有影響。
- (ii) 於二零一五年八月，本公司公開發售(「公開發售」)方式按每持有兩股現有股份獲發一股發售股份之基準，以認購價每股發售股份港幣0.4元發行267,120,000股。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 25. Reserves

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 57.

### 26. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt (including trade and other payables), cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The Group is not subject to any externally imposed capital requirements.

#### Gearing ratio

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends and the issue of new shares as well as the issue of new debts.

The gearing ratio at the end of the reporting period was as follows:

		2015 二零一五年	2014 二零一四年
Debt (note i)	債項(附註 i)	8,257,344	7,372,869
Cash and cash equivalents	現金及現金等值	(127,321,976)	(25,961,366)
Net debt	債款淨額	(119,064,632)	(18,588,497)
Equity (note ii)	股本權益(附註 ii)	234,849,477	134,703,577
Net debt to equity ratio	淨債項與股本權益比率	N/A	N/A

Notes:

- (i) Debt comprises current trade and other payables as detailed in note 22.
- (ii) Equity includes all capital and reserves attributable to owners of the Group.

### 25. 儲備

本集團儲備變動之詳情載於第57頁之綜合權益變動表。

### 26. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能繼續持續經營業務，同時透過優化債務及股本結餘為股東帶來回報。本集團之整體策略與去年一致。

本集團之資本架構包括負債(包括貿易及其他應付賬款)、現金及現金等值項目以及本公司持有人應佔權益，包括已發行股本、儲備及累積虧損。

本集團並沒有任何外部施加的資本需求。

#### 負債比率

本集團管理層定期地審閱資本架構。本集團管理層會考慮資本成本及各級資本之關聯的風險作為審閱的其中部份。本集團會憑藉派發股息、發行新股及發行新的債務以平衡整體資本架構。

資本比率於本年度報表如下：

	2015 二零一五年	2014 二零一四年
Debt (note i)	8,257,344	7,372,869
Cash and cash equivalents	(127,321,976)	(25,961,366)
Net debt	(119,064,632)	(18,588,497)
Equity (note ii)	234,849,477	134,703,577
Net debt to equity ratio	N/A	N/A

附註：

- (i) 債項包括流動貿易及其他應付賬款，詳情載於附註22。
- (ii) 股本權益包括本集團所有資本及儲備。



# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 27. Financial Instruments

## 27. 金融工具

### (a) Categories of financial instruments

### (a) 金融工具分類

		2015 二零一五年	2014 二零一四年
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款項		
— Trade and other receivables	— 貿易及其他應收賬款	1,406,590	1,492,304
— Bank balances and cash	— 銀行結餘及現金	127,321,976	25,961,366
		<b>128,728,566</b>	27,453,670
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
— Trade and other payables	— 貿易及其他應付賬款	8,091,133	7,300,223

### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risk.

#### Market risk

##### Currency risk

Substantial revenue and cost of the Group are denominated in the functional currency of the group entities. Certain other receivables, bank balances and cash, and other payables are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy, as the management considers the exposure to foreign currency risk is insignificant to the Group. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### (b) 金融風險管理目標和政策

本集團之主要金融工具包括貿易及其他應收款項、銀行存款及現金、貿易及其他應付賬款。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效採取適當之措施。

本集團金融工具或有關之管理及監控形式並沒有改變。

#### 市場風險

##### 外幣風險管理

本集團主要收益及成本是以相關公司功能貨幣計值。惟若干貿易及其他應收賬款、銀行結餘及現金及貿易及其他應付賬款則以外幣為貨幣單位。本集團現時並無任何外匯貨幣對沖工具。但管理層會密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 27. Financial Instruments (Continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### Interest rate risk

The Group is not exposed to significant fair value interest rate risk and cash flow interest rate risk. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

##### Other Price risk

As the Group has no significant investments, the Group is not subject to significant price risk.

##### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

## 27. 金融工具(續)

### (b) 金融風險管理目標和政策(續)

#### 市場風險(續)

##### 利率風險管理

本集團並沒有重大的利率風險及現金流量利率風險。本集團並無任何利率對沖工具，但管理層將監察利率風險及會於必要時考慮對沖重大利率風險。

##### 價格風險

因為本集團並沒有重大投資，所以並沒有重大的價格風險。

##### 信貸風險

因交易對手未能履行義務，而導致本集團所承受將對集團造成財務損失之最大信貸風險乃由綜合財務狀況表所列確認該等財務資產之賬面值所產生。

為盡量降低信貸風險，管理層已指派一組人員負責釐定信貸額度、信貸批核及其他監管程序，確保能採取跟進行動追收逾期貸款。此外於每個年度報表結算日，本集團檢討每宗個別貿易債項之可收回款項，確保就無法收回款項，作出足夠之減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

由於對方為具有高信貸評級之銀行，故有關流動資金之信貸風險有限。

除存放於高信用等級銀行內之流動資金存在集中性之信貸風險外，本集團並沒有其他重大之集中性信貸風險。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 27. Financial Instruments (Continued)

### (b) Financial risk management objectives and policies (continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

#### Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

		On demand or				1 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		less than one month	1 to 3 months	3 months to 1 year	3 months to 1 year				
		按 要求 或 少 於 一 個 月	一 至 三 個 月	三 個 月 至 一 年	一 年 至 五 年	超 過 五 年	非 折 現 現 金 流 量	面 值	
2015	二零一五年								
Trade and other payables	貿易及其他應付賬款	7,657,344	600,000	—	—	—	8,257,344	8,257,344	
2014	二零一四年								
Trade and other payables	貿易及其他應付賬款	6,754,223	546,000	—	—	—	7,300,223	7,300,223	

### (c) Fair value measurement of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

## 27. 金融工具(續)

### (b) 金融風險管理目標和策略(續)

#### 流動資金風險管理

於管理流動資金風險時，本集團監督及維持現金及等同現金項目處於管理層認為充足之水平以支持本集團之營運及減低現金流量波動之影響。

#### 流動資金附表

下表詳列本集團財務負債之餘下合約到期情況，該等因素已列入向內部主要管理人員提供管理流動資金風險用途之到期情況分析。該等附表反映根據本集團被要求還款之最早日期而釐定之非折現現金流量。

### (c) 金融工具之公平值釐定

本集團於報告期內之部分金融資產乃按計量。以下列表提供有關該等金融資產的公允價值之釐定(估值技術和數據之詳情)。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 27. Financial Instruments (Continued)

### 27. 金融工具(續)

#### (c) Fair value measurement of financial instruments (continued)

#### (c) 金融工具之公平值釐定 (續)

Financial assets	Fair value as at 31 December 2015	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input(s)
金融資產	於二零一五年之 公允價值	公允價 值層級	估值技術和數據	重要的不可觀察輸入 項目
Financial assets designated as at FVTPL	Nil (2014: Nil)	Level 3	Discounted cash flow, Future cash flows are estimated based on bank offered interest rates, discounted at a rate that reflects the credit risk of various counterparties.	Discount rate (Note)
指定為通過損益以 反映公平值之 金融資產	無 (二零一四年：無)	第三級	貼現現金流量，未來 現金流量乃根據銀行利率 釐定再按不同的交易對手 之信貸風險折讓	貼現率(附註)

Note: The higher the discount rate, the lower the fair value, and vice versa.

註：當貼現率越高，公允價值就越低，或者反之。

There were no transfers among Level 1, 2 and 3 during the year. (2014: Nil)

年內並無轉入或轉出第一、第二及第三級。(二零一四年：無)

The fair values of the financial assets included in the Level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

包含在上述第3個類別之金融資產的公允價值乃根據貼現現金流量分析的公認定價模式釐定，其中最主要之項目乃作用為反映交易對手的信貸風險之折現率。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 27. Financial Instruments (Continued)

### (c) Fair value measurement of financial instruments (continued)

#### Reconciliation of Level 3 fair value measurements At 31 December 2015

		Financial assets designated as at FVTPL 指定為通過損 益以反映公平 值之金融資產
Opening balance	期初餘額	—
Purchases	購入	75,518,247
Disposals	出售	(75,043,251)
Total gains in profit or loss	於損益中之總收益	533,201
Exchange adjustment	外幣匯率差異的影響	(1,008,197)
Closing balance	期末餘額	—

At 31 December 2014

於二零一四年十二月三十一日

		Financial assets designated as at FVTPL 指定為通過損 益以反映公平 值之金融資產
Opening balance	期初餘額	28,960,480
Purchases	購入	83,700,167
Disposals	出售	(113,069,396)
Total gains in profit or loss	於損益中之總收益	1,097,526
Exchange adjustments	外幣匯率差異的影響	(688,777)
Closing balance	期末餘額	—

Of the total gains or losses for the year included in profit or loss, HK\$533,201 (2014: HK\$1,097,526) relates to financial assets designated as at fair value through profit or loss held at the end of the current reporting period. Fair value gains or losses on financial assets designated as at fair value through profit or loss are included in "other gains and losses".

有關於本報告期內之指定為通過損益以反映公平值之金融資產533,201港元(二零一四年: 1,097,526港元)已計入本年度之全年總收益或虧損及包括於本年度之損益中。通過損益以反映公平值之金融資產收益包括在「其他收益或虧損」中。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 28. Operating Leases

### The Group as lessee

		2015 二零一五年	2014 二零一四年
Minimum lease payments paid under operating leases during the year:	本年度根據經營租賃繳付之最低付款額：		
Premises	物業	<b>804,960</b>	798,720

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 二零一五年	2014 二零一四年
Within one year	於一年內	<b>173,110</b>	804,960
In the second to fifth years inclusive	於二至五年內	—	134,160
		<b>173,110</b>	939,120

At 31 December 2015, operating leases relate to office premises with lease term of two years (2014: two years), with an option to extend for further one year, where the Group is not going to extend. All operating lease contract contain market review clauses in the event that the Group exercise its option to renew. The Group does not have an option to purchase the leased assets at the expiry of the lease period.

### The Group as lessor

Property rental income earned during the year was HK\$1,385,934 (2014: HK\$1,339,332). All of the Group's investment properties are held for rental purposes. The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to five years (2014: two to five years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2015 二零一五年	2014 二零一四年
Within one year	一年內	<b>7,629,737</b>	5,200,934
In the second to fifth years inclusive	兩年至五年內	<b>16,181,679</b>	25,791,793
		<b>23,811,416</b>	30,992,727

## 28. 經營租賃安排

### 本集團為承租人

		2015 二零一五年	2014 二零一四年
Minimum lease payments paid under operating leases during the year:	本年度根據經營租賃繳付之最低付款額：		
Premises	物業	<b>804,960</b>	798,720

於年度報表結算日，本集團承諾及不可取消之經營租賃承擔最低付款額如下：

		2015 二零一五年	2014 二零一四年
Within one year	於一年內	<b>173,110</b>	804,960
In the second to fifth years inclusive	於二至五年內	—	134,160
		<b>173,110</b>	939,120

於二零一五年十二月三十一日，有關辦公室的經營租賃期為兩年(二零一四年：兩年)，可以以市值租金續約一年，惟本集團並無此計劃。本集團於租賃期滿後對租賃資產並沒有認購權。

### 本集團為出租人

於年內賺取之物業租金收入約為1,385,934港元(二零一四年：1,339,332港元)，本集團之投資物業皆持有作出租用途。本集團以經營租賃安排出租物業。所持物業之所有租戶承擔租期均為一至五年(二零一四年：二至五年)。

於年度報表結算日，本集團與承租人簽定經營租賃合約最低付款額如下：



# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 29. Share-Based Payments Transactions

### (a) Employee share-based compensation benefits

Employee share-based compensation benefits represent the fair value of employee services estimated to be received in exchange for the grant of the relevant options over the relevant vesting periods, the total of which is based on the fair value of the options at grant date. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognised as employee benefits expense with a corresponding increase in the employee share-based compensation reserve.

### (b) Share options

#### Purpose of the share options scheme

The purpose of the share options scheme is to provide participants of the same with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

#### Eligible participants of the share options scheme

(i) any executive, non-executive or independent non-executive director of any member of the Group or an entity in which the Group holds an interest ("Affiliate"); (ii) any employee or officer (whether full time or part time) ("Employee") of the Group or an Affiliate; (iii) any shareholder of any member of the Group or an Affiliate who has, in the opinion of the Board of Directors, contributed or may contribute to the development and growth of the Group; (iv) any customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (v) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (vi) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor any member of the Group or an Affiliate.

## 29. 以股份為基礎之交易

### (a) 以股份為基礎之僱員薪酬福利

以股份支付的僱員薪酬福利，相當於授出相關購股權後估計可於相關權益授予期內換取得來的僱員服務的公平值，其總數乃以授出當日有關購股權的公平值為計算基準。至於每段期間的數額，則是將有關購股權的公平值在相關的權益授予期內攤分計算，並作為僱員費用入賬，及相應提高以股份支付的僱員薪酬儲備。

### (b) 購股權

#### 購股權計劃之目的

本計劃之目的，乃向計劃參與者提供於本公司購買專有權益之機會，鼓勵彼等致力提高本公司及其股份之價值，為本公司及其股東爭取整體利益。

#### 購股權計劃之合資格參與者

(i) 本集團任何成員公司或本集團持有權益之實體(「聯屬公司」)之執行董事、非執行董事或獨立非執行董事；(ii) 本集團或聯屬公司之僱員或行政人員(不論全職或兼職)(「僱員」)；(iii) 董事會認為本集團發展或增長帶來貢獻之本集團任何成員公司或聯屬公司之股東；(iv) 本集團任何成員公司或聯屬公司之客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(v) 信託之信託人或酌情信託之信託對象，包括本集團任何成員公司或聯屬公司之任何董事、僱員、客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(vi) 本集團任何成員公司或聯屬公司之董事、僱員、顧問、客戶、供應商、代理、夥伴或諮詢人或承辦商所實益擁有之公司。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 29. Share-Based Payments Transactions (Continued)

### (b) Share options (continued)

#### Total number of securities issuable

The maximum number of shares which may be granted under the share options scheme and any other schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of shares in issue as at the date of approval of the share options scheme.

#### Maximum entitlement of each participant

Unless approved by the shareholders, no option may be granted to any eligible participants which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the options already granted or to be granted to such eligible participant under the share options scheme (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant.

#### Period to take up share options and minimum period to hold before exercise

There is no minimum period within which the shares option must be taken up or for which a share option must be held before it can be exercised.

#### Amount payable to take up share options and time to accept offer

An offer for the granting of share options under the share options scheme shall be accepted within 28 days from the offer date and by way of payment of a consideration of HK\$1.

#### Maximum period for exercising an option

An option may be exercised in accordance with the terms of the share options scheme at any time during a period to be determined and notified by the Board of Directors to each participant, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not more than 10 years from the date of grant of the option.

## 29. 以股份為基礎之交易(續)

### (b) 購股權(續)

#### 可發行證券之總數

購股權計劃及其他計劃批授之股份總數(包括本公司發行或批授購股權或股份或其他證券之類似權利),最高合共不得超過購股權計劃批准日期已發行股份之10%。

#### 各參與人之最高配額

除股東批准外,向任何合資格參與者批授購股權後,該等購股權獲悉數行使後之已發行股份總數,以及根據購股權計劃已批授或將會批授之購股權(包括已行使、註銷及未行使購股權)獲行使後將予發行之股份總數,於截至新批授日期(包括當日)止十二個月期間不得超過本公司於新批授日期已發行股本之1%。

#### 認購購股權之期間及行使前最短持有期間

購股權並無必須認購或必須於行使前持有之最短期間之規定。

#### 認購購股權之應付款項及接納建議之時間

根據購股權計劃批授購股權之建議,須自建議日期起計二十八日內以支付代價1港元之方式接納。

#### 行使購股權之最長期間

購股權可根據購股權計劃條款於董事會所釐訂及知會各承授人之期間內隨時行使,該期間可於購股權批授建議日期開始,惟於任何情況下不得遲於購股權批授日期起計十年後結束。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 29. Share-Based Payments Transactions (Continued)

#### (b) Share options (continued)

##### Exercise price

The exercise price shall be a price determined by the Board of Directors of the Company and shall not be less than the highest of:

- (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;
- (ii) an amount equivalent to the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a share.

##### Life of the share options scheme

The share options scheme shall be valid and effective for a period of two years commencing on the date of adoption of the share options scheme.

There were no Company's share options held by directors and employees as at 31 December 2015 and 2014.

No options were granted under the share options scheme during the year ended 31 December 2015 and 2014.

### 29. 以股份為基礎之交易(續)

#### (b) 購股權(續)

##### 行使價

行使價乃本公司董事會釐訂之價格，惟不得少於下列三者之最高者：

- (i) 於有關購股權批授日，聯交所日報表所報之股份收市價(當日必須為營業日)；
- (ii) 緊接有關購股權批授日前五個營業日，聯交所日報表所報股份平均收市價之同等金額；及
- (iii) 股份面值。

##### 購股權計劃之有效期

購股權計劃於其採納日期起計兩年內有效及生效。

於二零一五年十二月三十一日及二零一四年十二月三十一日，並無任何董事及職員持有購股權。

截至二零一五年十二月三十一日及二零一四年十二月三十一日年度期間，並無根據購股權計劃下批出購股權。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 30. Capital Commitments

		2015 二零一五年	2014 二零一四年
Commitments for the acquisition of property, plant and equipment	有關收購廠房、機器及設備之資本開支	2,585,760	2,293,000

### 31. Retirement Benefit Plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of HK\$794,358 (2014: HK\$572,581) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. There was no outstanding contribution as at 31 December 2015 and 2014 respectively.

### 30. 資本承擔

### 31. 退休福利計劃

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。計劃中的資產與本集團資本分開，並受信託公司監管。

本集團於中國大陸之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任作出指定供款。

所有支出入賬於綜合損益及其他全面收益表為794,358港元(二零一四年：572,581港元)已代表本集團根據條例計劃中供款之指定比率。本集團於二零一五年十二月三十一日及二零一四年十二月三十一日分別並無欠供款金額。

# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 32. Related Party Transactions

### Extension of operating period of Xiamen Plaza

Pursuant to an agreement entered into by Yan Hei and Railway Department on 1 October 1985 for co-operation on the construction and operation of Xiamen Plaza and as supplemented and amended subsequently on 18 December 1987 and 21 January 1992 (the "CJV Agreement"), the operating period for Xiamen Plaza will end on 11 December 2015. On 6 June 2005 and 20 July 2005, the Company announced that, Yan Hei entered into an extension agreement with Railway Department, and Fujian Enterprises (Holdings) Company Limited ("Fujian Enterprises") (as a guarantor) on 9 May 2005 ("Extension Agreement"), in which, amongst others, the operation period of Xiamen Plaza will be extended for an additional 10 years up to 31 December 2025 and a change in the terms of the CJV Agreement in respect of the annual amounts to be distributed by Yan Hei to Railway Department. Pursuant to the terms of the Extension Agreement, Yan Hei has agreed to pay annual distributions to Railway Department during the operating period of Xiamen Plaza up to year 2025 as set out below:

2005 to 2006	: US\$70,000 per year
2007 to 2011	: US\$100,000 per year
2012 to 2025	: US\$200,000 per year

At the end of the reporting period, the Group had commitments for future minimum lease payments under the Extension Agreement which fall due as follows:

		2015 二零一五年	2014 二零一四年
Within one year	一年內	1,550,060	1,551,540
In the second to fifth years inclusive	兩年至五年內	6,200,240	6,206,160
Over five years	超過五年	7,750,300	9,309,240
		<b>15,500,600</b>	17,066,940

In addition, Fujian Enterprises irrevocably undertakes to Railway Department that it will guarantee performance by Yan Hei of its obligations under the CJV Agreement (as amended and extended).

## 32. 關聯人士之交易

### 延長東酒之經營期

根據仁禧與鐵路局於一九八五年十月一日訂立以合作興建及經營該酒店之正式及具法律約束力之協議(其後曾於一九八七年十二月十八日及一九九二年一月二十一日補充及修訂)(「作協議」), 東酒之經營期將於二零一五年十二月十一日終止。於二零零五年六月六日及二零零五年七月二十日, 本公司宣佈, 仁禧與鐵路局及華閩(集團)有限公司(「華閩集團」)(作擔保人)已於二零零五年五月九日訂立延長協議(「延長協議」)。酒店合營企業之經營期將於二零二五年十二月十一日結束。延長協議訂明(其中包括)額外延長酒店合營企業之經營期十年至二零二五年十二月三十一日, 並更改有關每年由仁禧分派予鐵路局之數額之合作協議條款。根據延長協議條款, 仁禧已同意於東酒經營期間直至二零二五年支付分派予鐵路局, 其數額列載如下:

二零零五年至二零零六年	: 每年70,000美元
二零零七年至二零一一年	: 每年100,000美元
二零一二年至二零二五年	: 每年200,000美元

於年度報表結算日, 本集團根據延長協議之未來租金最低付款總額如下:

此外, 華閩集團向鐵路局作出不可撤回承諾, 承諾其將保證仁禧履行其根據合作協議(經修訂及延長)之責任。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 32. Related Party Transactions (Continued)

#### Extension of operating period of Xiamen Plaza (continued)

Railway Department is the joint venture partner of Xiamen Plaza and is beneficially owned by the State Railway Department. To the best knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, Railway Department is considered as an independent third party as despite being a joint venture partner, it has no effective interest in the operations of Xiamen Plaza.

Fujian Enterprises is a trading conglomerate incorporated in Hong Kong with limited liability, and under administration of Fujian Provincial State-owned Asset Administration Commission of the PRC. Both Fujian Enterprises and the Company are ultimately owned by Fujian provincial government of the PRC. There are no common directors among Fujian Enterprises and any member of the Group.

#### Continuing Connected Transactions in Xiamen Plaza

On 13 April 2015, the Group announced that, Xiamen Plaza as lessor and Huamin Mingrui (Xiamen) Tourism Company Limited (華閩茗睿(廈門)旅遊有限公司) ("Huamin Mingrui"), a non-wholly owned subsidiary of 福建華閩實業(集團)有限公司, as lessee entered into the Lease Agreements in respect of the lease of certain premises at Xiamen Plaza for a term of one year from 16 April 2015 to 15 April 2016.

At the end of the reporting period, the Group had contracted with Huamin Mingrui for future minimum lease payment as follows:

		2015 二零一五年	2014 二零一四年
Within one year	一年內	488,180	—

#### Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2015 二零一五年	2014 二零一四年
Short-term employee benefits	短期員工福利	2,205,201	2,315,000

The remuneration of Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trend.

### 32. 關聯人士之交易(續)

#### 延長東酒之經營期(續)

鐵路局為東酒之合營企業伙伴，其利益擁有人為國家鐵道部。據董事於作出一切合理查詢後所知、得悉及相信，儘管鐵路局為合營企業之合作伙伴，惟其於經營東酒中並無實際權益，故視為獨立第三方。

華閩集團乃一家於香港註冊成立之企業集團式貿易有限公司，由中國福建省國有資產管理委員會管理。華閩集團及本公司均由中國福建省政府最終擁有。華閩集團與本集團任何成員公司並無任何共同董事。

#### 與東酒的持續關聯交易

於二零一五年四月十三日，本集團宣布東酒作為出租人和華閩茗睿(廈門)旅遊有限公司(「華閩茗睿」)，由福建華閩實業(集團)有限公司非全資擁有的附屬公司作為承租人，訂立租賃協議承租東酒酒店大堂一處，租期由二零一五年四月十六日至二零一六年四月十五日，為期一年。

於年度報表結算日，本集團與華閩茗睿之未來租金最低付款總額如下：

		2015 二零一五年	2014 二零一四年
Within one year	一年內	488,180	—

#### 主要管理人員之補償

本年度董事薪酬如下：

		2015 二零一五年	2014 二零一四年
Short-term employee benefits	短期員工福利	2,205,201	2,315,000

董事薪酬乃根據薪酬委員會就董事個人表現及市場趨勢而釐定。



# Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

## 33. Statement of Financial Position and Reserves of the Company 33. 本公司財務狀況及儲備表

		2015 二零一五年	2014 二零一四年
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	49,475	92,745
Investment properties	投資物業	45,450,000	41,450,000
Interests in subsidiaries	於一間聯營公司之權益	41,583,242	41,597,510
Deferred tax assets	遞延稅項資產	1,894,269	1,894,269
		<b>88,976,986</b>	85,034,524
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收賬款	590,961	289,127
Bank balances and cash	銀行結餘及現金	106,456,189	6,359,350
		<b>107,047,150</b>	6,648,477
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	963,701	912,794
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>106,083,449</b>	5,735,683
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>195,060,435</b>	90,770,207
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Equity attributable to owners of the Company	本公司持有人應佔權益		
Share capital	股本	747,839,050	643,439,713
Reserves	儲備	(552,812,851)	(552,703,742)
<b>Total equity</b>	<b>股本權益總額</b>	<b>195,026,199</b>	90,735,971
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	34,236	34,236
		<b>195,060,435</b>	90,770,207

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 24 March 2016.

董事會於二零一六年三月二十四日已批准並授權刊發及簽署之公司財務狀況表。

**Wang Xiaowu**  
汪小武  
Director  
董事

**Chen Danyun**  
陳丹雲  
Director  
董事

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2015 (in HK Dollars) 截至二零一五年十二月三十一日止年度(以港元列示)

### 33. Statement of Financial Position and Reserves of the Company (Continued) 33. 本公司財務狀況及儲備表(續)

#### Movement in the Company's reserves

#### 本公司儲備變動

		Share premium 股份溢價	Accumulated losses 累計虧損	Total 合計
At January 2014	於二零一四年一月一日	576,659,713	(555,812,979)	20,846,734
Profit for the year	本年度收益	—	3,109,237	3,109,237
Other comprehensive income for the year	本年度其他全面收益	—	—	—
Total comprehensive income for the year	本年度全面收益總額	—	3,109,237	3,109,237
Transition to no-par value regime on 3 March 2014	過渡於二零一四年三月三日 之無票面值制度	(576,659,713)	—	(576,659,713)
At 31 December 2014	於二零一四年 十二月三十一日	—	(552,703,742)	(552,703,742)
Loss for the year	本年度虧損	—	(109,109)	(109,109)
Other comprehensive expense for the year	本年度其他全面開支	—	—	—
Total comprehensive expense for the year	本年度全面開支總額	—	(109,109)	(109,109)
<b>At 31 December 2015</b>	<b>截至二零一五年 十二月三十一日</b>	<b>—</b>	<b>(552,812,851)</b>	<b>(552,812,851)</b>

# Particulars of Property Interests

## 物業權益詳情

Particulars of investment property interests held by the Group at 31 December 2015 are as follows: 本集團於二零一五年十二月三十一日所持有之物業權益詳情如下：

Investment properties	Leasehold expiry	Gross floor area (square feet) 總樓面面積 (平方呎)	Year of completion	Group's attributable interest
投資物業	租約屆滿日期		落成年份	本集團應佔權益
<b>Hong Kong</b>				
<b>香港</b>				
<b>Commercial</b>				
<b>商用物業</b>				
Shop Nos.1, 3 and 4 on Ground Floor together with open yard adjoining thereto and the whole of First and Second Floors, Sun Ming Court, Nos. 84-90 Castle Peak Road, Sham Shui Po, Kowloon.	2047	10,464	1981	50%
九龍深水埗青山道84-90號新明閣地下1、3及4號店舖及相連之天井以及一樓及二樓全層	二零四七年	10,464	一九八一年	50%
<b>Others</b>				
<b>其他</b>				
Motor cycle parking space Nos. 54, 55, 56, 57 and 58 of Yuet Ming Building, No. 52 Yuet Wah Street, Kwun Tong, Kowloon.	2047	—	1975	100%
九龍觀塘月華街52號月明樓第54、55、56、57及58號電單車泊位	二零四七年	—	一九七五年	100%



## Particulars of Property Interests (Continued)

物業權益詳情(續)

Hotel property	Expiry of joint venture period	Site area (square feet) 地盤面積 (平方呎)	Gross floor area (square feet) 總樓面面積 (平方呎)	Group's attributable interest
酒店物業	合營屆滿日期			本集團
<b>PRC</b>				
中國				
Xiamen Plaza 908 Xiahe Road, Kaiyuan District, Xiamen, Fujian Province, The People's Republic of China.	2025	60,381	225,827	100%
廈門東南亞大酒店 中華人民共和國 福建省 廈門市開元區 廈禾路908號	二零二五年	60,381	225,827	100%

The logo consists of two vertically stacked gold circles, each containing a white square, flanked by two vertical blue bars.

FUJIAN HOLDINGS LIMITED  
閩 港 控 股 有 限 公 司

