



Rivera (Holdings) Limited 川河集團有限公司

Stock Code 股份代號: 281



2015 年報
Annual Report



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DIRECTORS

Non-Executive Chairman

Ge Peijian

Executive Directors

Hsu Feng
Albert Tong
Wang Fahua
Fan Suxia

Non-Executive Director

Sung Tze-Chun

Independent Non-Executive Directors

Liang Jung-chi
Zhang Hong Bin
Sit Hing Kwok

COMPANY SECRETARY

Lee Yuen Han

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董事

非執行主席

葛培健

執行董事

徐 楓
湯子同
王法華
范素霞

非執行董事

宋四君

獨立非執行董事

梁榮基
章宏斌
薛興國

公司秘書

李婉嫻

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核數師

德勤•關黃陳方會計師行

SHARE REGISTRAR

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Hong Kong

Telephone: 2980-1333

PRINCIPAL BANKERS

Fubon Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Co., Ltd.
Bank of Ningbo Co., Ltd.
Ping An Bank Co., Ltd.
China CITIC Bank International Limited

SOLICITORS

Vincent T.K. Cheung, Yap & Co.
David Lo & Partners

SHARE LISTING

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code: 281

INVESTOR RELATIONS

Please email to ir@rivera.com.hk or
write to the Company's registered office

Website: <http://www.rivera.com.hk>

股份過戶登記處

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電話： 2980-1333

主要往來銀行

富邦銀行(香港)有限公司
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司
寧波銀行股份有限公司
平安銀行股份有限公司
中信銀行(國際)有限公司

律師

張葉司徒陳律師事務所
羅國貴律師事務所

股份上市

本公司之股份於
香港聯合交易所有限公司主板上市

股份代號： 281

投資者關係

請電郵至 ir@rivera.com.hk 或
致函本公司之註冊辦事處

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GENERAL OVERVIEW

The Board of Directors of the Company (the “Board”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2015 and report a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$174.13 million (2014: HK\$192.58 million) and a basic earnings per share of 6.68 HK cents (2014: 7.38 HK cents).

The profit of the Group for the year 2015 was mainly attributable to a share of the results of an associate of the Group. The associate is engaged in property development and investment in Shanghai and the Group shared from the associate a profit of approximately HK\$141.31 million (2014: HK\$143.60 million).

Furthermore, the Group received a dividend income of approximately HK\$19.12 million (2014: HK\$20.86 million) from its long-term securities investment in Hong Kong and recorded a net gain in its trading securities investments in Hong Kong of approximately HK\$13.28 million (2014: HK\$33.79 million) during the year under review. Notwithstanding an increase in the realized gain generated from the disposal of the Group’s trading securities investments, the net gain in trading securities investments was reduced in the year 2015 as a substantial unrealized loss on changes in fair value of the Group’s trading securities investments was recorded due to the negative impact from the overall decline in stock market prices.

In addition, an interest income of approximately HK\$18.83 million (2014: HK\$13.53 million) was recorded for the year 2015 which was mainly attributable to the Group’s substantial amount of cash balance in Renminbi. However, an exchange loss (mainly unrealized) of approximately HK\$14.31 million (2014: HK\$0.09 million) had arisen from depreciation of Renminbi during the second half of 2015.

As a result, there was a drop of approximately 9.58% in the consolidated profit after tax attributable to the shareholders of the Company for the year ended 31st December, 2015 as compared with that for the corresponding period in 2014.

As at 31st December, 2015, the equity attributable to the shareholders of the Company was approximately HK\$2,232.10 million (2014: HK\$2,183.27 million) in total and approximately HK\$0.86 (2014: HK\$0.84) per share.

概覽

本公司董事局（「董事局」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度之全年綜合業績並呈報本公司股東應佔除稅後綜合溢利約為174,130,000港元（二零一四年：192,580,000港元）及每股基本盈利為6.68港仙（二零一四年：7.38港仙）。

本集團於二零一五年度之溢利乃主要歸因於本集團應佔一家聯營公司之業績所致。該聯營公司於上海市從事物業發展及投資業務，而本集團應佔該聯營公司之溢利約為141,310,000港元（二零一四年：143,600,000港元）。

此外，於回顧年度內，本集團收取來自其於香港之長期證券投資之股息收入約19,120,000港元（二零一四年：20,860,000港元），且其於香港之待售證券投資錄得收益淨額約13,280,000港元（二零一四年：33,790,000港元）。儘管本集團出售其待售證券投資所產生之變現收益有所增加，惟由於受整體股份市價下跌之不利影響，本集團持有之待售證券投資錄得公平值變動所產生之重大未變現虧損，令致本集團於二零一五年度待售證券投資之收益淨額減少。

另外，本集團於二零一五年度錄得利息收入約18,830,000港元（二零一四年：13,530,000港元），乃主要歸因於本集團持有大額人民幣現金結餘所致。然而，於二零一五年下半年因人民幣貶值產生匯兌虧損（主要為未變現）約14,310,000港元（二零一四年：90,000港元）。

因此，截至二零一五年十二月三十一日止年度，本公司股東應佔除稅後綜合溢利與二零一四年同期比較下跌約9.58%。

於二零一五年十二月三十一日，本公司股東應佔權益總額約為2,232,100,000港元（二零一四年：2,183,270,000港元），而每股約為0.86港元（二零一四年：0.84港元）。

DIVIDEND

The Board recommends payment of a final dividend of HK\$0.02 per share for the year ended 31st December, 2015 (2014: HK\$0.02 per share). The final dividend would be payable to the shareholders whose names appear on the register of members of the Company on Tuesday, 31st May, 2016 at 4:30 p.m. subject to the shareholders' approval at the forthcoming annual general meeting of the Company. Dividend warrants are expected to be dispatched on Friday, 10th June, 2016.

股息

董事局建議派付截至二零一五年十二月三十一日止年度之末期股息每股0.02港元（二零一四年：每股0.02港元）。末期股息將向於二零一六年五月三十一日（星期二）下午四時三十分名列本公司股東名冊之股東派付，有關建議尚待股東於本公司應屆股東週年大會上批准，方可作實。股息單預期於二零一六年六月十日（星期五）寄發予股東。



OPERATIONS REVIEW

Property development and investment as well as securities trading and investment were the principal activities of the Group for the year ended 31st December, 2015.

Securities trading and investment contributed approximately 99.51% of the gross proceeds from operations of the Group for the year 2015. Though an unrealized loss on changes in fair value of its trading securities was recorded as at the year-end date in accordance with the applicable accounting standards, the Group realized a gross profit from securities trading and received dividends from both trading and long-term securities investments during the year under review. As a result, a segment profit of approximately HK\$30.71 million (2014: HK\$54.26 million) was generated for the year 2015 principally from sale of trading securities.

Property development and investment undertaken by the Group's subsidiaries accounted for the remaining approximately 0.49% of the Group's gross proceeds from operations for the year ended 31st December, 2015. There was a substantial decrease in the segment revenue for the year under review as the revenue was only derived from sale and leasing of car parking spaces in Shanghai, whereas in 2014, there was also a one-off recognition of sale proceeds of a residential property in Macau. As a result, a segment loss of approximately HK\$2.07 million (2014: profit of approximately HK\$9.42 million) was recorded for the year 2015.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd., an associate of the Group engaged in property development and investment in Shanghai, was the principal source of profit of the Group for the year ended 31st December, 2015 and contributed a significant profit of approximately HK\$141.31 million (2014: HK\$143.60 million) to the Group for the year under review.

業務回顧

本集團於截至二零一五年十二月三十一日止年度之主要業務為物業發展及投資，以及證券買賣及投資。

於二零一五年度，證券買賣及投資業務為本集團之經營收益總額貢獻約99.51%。儘管於年末根據適用之會計準則錄得待售證券公平值變動所產生之未變現虧損，惟於回顧年度內，本集團錄得證券買賣之毛利並收取來自待售證券投資及長期證券投資兩者之股息。因此，於二零一五年度錄得分類溢利約30,710,000港元（二零一四年：54,260,000港元），分類溢利主要來自出售待售證券。

本集團之附屬公司從事之物業發展及投資業務佔本集團截至二零一五年十二月三十一日止年度經營收益總額之約0.49%餘額。由於收入僅源自銷售及出租上海市之停車位，相對於二零一四年，本集團亦確認於澳門之一項住宅物業之一次性銷售收益，故於回顧年度內之分類收入大幅減少。因此，於二零一五年度錄得分類虧損約2,070,000港元（二零一四年：溢利約9,420,000港元）。

上海張江微電子港有限公司（本集團於上海市從事物業發展及投資業務之聯營公司）為本集團截至二零一五年十二月三十一日止年度之溢利之主要來源，並於回顧年度內為本集團貢獻約141,310,000港元之重大溢利（二零一四年：143,600,000港元）。

Property Development and Investment

Apart from the property development and investment business in Shanghai, the Group holds an investment property and a few properties for sale in Macau. No revenue was generated from the property portfolio in Macau during the year under review.

上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited)

Shanghai Boulevard Real Estate Co., Limited (“Boulevard Real Estate”), a 93.53%-owned subsidiary of the Company, holds three hundred-plus car parking spaces in its sole residential development, namely Tomson Beautiful Space, in Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai (“Zhangjiang Park”). For the year ended 31st December, 2015, operating revenue of Boulevard Real Estate was derived solely from sale and leasing of the said car parking spaces, which accounted for approximately 0.49% of the Group’s gross proceeds from operations of the Group. Boulevard Real Estate generated a profit before taxation of approximately HK\$9.75 million for the year under review after taking into account its interest income.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. (“SZMP”), in which the Group holds a 37% interest in the registered capital, is principally engaged in residential, office and commercial property development and investment in Shanghai. SZMP derived its revenue for the year 2015 solely in Zhangjiang Park and mainly from property leasing. Since the residential development project in Fengxian District, Shanghai is scheduled for delivery to its buyers in the fourth quarter of the year 2016, the pre-sale proceeds of such project could not be recognized in the annual results for 2015. As a result, for the year ended 31st December, 2015, SZMP reported a profit of approximately HK\$381.91 million and the Group shared a profit of approximately HK\$141.31 million.

物業發展及投資

除於上海市之物業發展及投資業務外，本集團於澳門持有一項投資物業及少量可供出售物業。於回顧年度內，於澳門之物業組合並無產生收入。

上海大道置業有限公司

上海大道置業有限公司（「大道置業」）為本公司擁有93.53%權益之附屬公司，在其位於上海市浦東新區張江高科技園區（「張江園區」）之唯一住宅發展項目（即湯臣豪庭）中擁有三百多個停車位。截至二零一五年十二月三十一日止年度，大道置業之經營收入僅源自出售及出租上述停車位，佔本集團之經營收益總額約0.49%。經計及利息收入後，大道置業於回顧年度內錄得除稅前溢利約9,750,000港元。

上海張江微電子港有限公司

本集團於上海張江微電子港有限公司（「微電子港公司」）之註冊資本中持有37%權益。微電子港公司主要於上海市從事住宅、辦公樓及商業物業發展及投資。微電子港公司於二零一五年度之收入僅源自張江園區且主要來自物業租賃。由於上海市奉賢區之住宅發展項目計劃於二零一六年第四季始交付予買家，有關項目之預售所得款項未能於二零一五年度全年業績中確認。因此，截至二零一五年十二月三十一日止年度，微電子港公司錄得溢利約381,910,000港元，而本集團應佔溢利約為141,310,000港元。



Zhangjiang
Tomson Garden
張江湯臣豪園



Zhangjiang Tomson Garden

SZMP has completed a residential development project in Zhangjiang Park, namely Zhangjiang Tomson Garden, in four phases. All residential units earmarked for sale have been sold out.

This project was the principal source of revenue of SZMP for the year under review and accounted for approximately 51% of the turnover of SZMP. SZMP retains residential gross floor area of approximately 65,400 square meters for leasing and holds one thousand-plus car parking spaces for sale. All the residential rentable rooms were leased out as at 31st December, 2015 and SZMP recognized satisfactory sale proceeds from sale of car parking spaces for the year under review.

張江湯臣豪園

微電子港公司已分四期完成在張江園區內之住宅發展項目，名為張江湯臣豪園。所有被劃作銷售用途之住宅單位均已售出。

該項目為微電子港公司於回顧年度之主要收入來源，佔微電子港公司營業額約51%。微電子港公司保留約65,400平方米之住宅樓面面積作租賃用途，並持有一千多個停車位作銷售用途。於二零一五年十二月三十一日已租出所有可供租賃之房間，且微電子港公司於回顧年度就出售停車位確認可觀銷售收益。

Zhangjiang Micro-electronics Port

SZMP retains 7 blocks of office buildings in Zhangjiang Micro-electronics Port situated in Zhangjiang Park for leasing purpose. As at 31st December, 2015, the total rentable gross floor area for commercial and office purposes of approximately 90,200 square meters were fully let out, contributing approximately 40% of the turnover of SZMP for the year under review.

張江微電子港

微電子港公司保留於張江園區內之張江微電子港中七幢辦公大樓作租賃用途。於二零一五年十二月三十一日，作商業及辦公室用途之可供租賃總樓面面積約90,200平方米已全部租出，對微電子港公司於回顧年度之營業額貢獻約40%。

Zhangjiang
Micro-electronics Port
張江微電子港



Shanghai Chuan Qi

Shanghai Chuan Qi, the commercial centre, provides total gross floor area of approximately 26,300 square meters for leasing purpose and an occupancy rate of approximately 86% was recorded as at 31st December, 2015. The income generated from the commercial centre accounted for approximately 9% of the turnover of SZMP for the year under review. Food and beverage outlets are the major tenants of the commercial centre, occupying approximately 61% of the leased area while entertainment businesses rank as the secondary tenants, taking up approximately 29% of the leased area.

In addition, SZMP possesses a land bank with a site area of around 15,000 square meters in Zhangjiang Park for development of Phase 2 of the commercial centre.

上海傳奇

商業廣場—上海傳奇提供總樓面面積約26,300平方米作租賃用途，於二零一五年十二月三十一日之租用率約為86%。該商場錄取之收入佔微電子港公司於回顧年度之營業額約9%。該商場之租戶以從事餐飲業為主，佔已租賃面積約61%，而娛樂業務乃第二大主要租戶，佔已租賃面積約29%。

此外，微電子港公司於張江園區內擁有一幅地塊面積約15,000平方米之土地儲備，以作為商業廣場第二期發展之用。



Shanghai Chuan Qi
上海傳奇



Development in Fengxian District, Shanghai

SZMP is developing a residential-cum-commercial project on a plot of land in Fengxian District of Shanghai. The project comprises 20 blocks of apartment buildings of eleven to twenty-one storeys, a block of commercial-cum-office building of ten storeys, underground car parks and ancillary buildings. Superstructure construction of the apartment buildings and commercial-cum-office building has been completed and overall outdoor construction is in progress. It is expected that the project will be ready for delivery to the buyers in the fourth quarter of 2016.

位於上海市奉賢區之發展項目

微電子港公司正於上海市奉賢區之一幅土地上開發一個住宅及商業發展項目。該項目包括20幢十一層至二十一層高之公寓樓房、一幢十層高之商用辦公大樓、地下停車場及配套用房。該等公寓樓房及商用辦公大樓已結構封頂，正在進行室外總體施工。預期該項目將於二零一六年第四季交付買家。

Tomson
Ginkgo Garden
湯臣臻園



Commercial-cum-office Building
商用辦公大樓

The residential project is named Tomson Ginkgo Garden and there are approximately 1,240 residential units with total saleable gross floor area of approximately 145,000 square meters. Up to the end of the year under review, SZMP has launched 679 residential units with total saleable gross floor area of approximately 80,900 square meters in two phases for pre-sale of which approximately 61% were contracted for sale. It is expected to launch the third phase of residential units for pre-sale in the second quarter of 2016.

The commercial-cum-office building with total gross floor area of approximately 11,000 square meters is retained for leasing.

Securities Trading and Investment

The Group has invested in various listed securities in Hong Kong for trading and long-term investment purposes. Securities trading and investment was the principal source of both gross proceeds from operations and operating profit of the Group for the year under review.

During the year ended 31st December, 2015, revenue derived from the securities investments held for trading amounted to approximately HK\$380.11 million and this accounted for approximately 94.75% of the Group's gross proceeds from operations. The revenue was attributable to proceeds from disposal of approximately HK\$372.55 million and dividend receipts of approximately HK\$7.56 million. As at 31st December, 2015, the Group had securities investments held for trading of an aggregate fair value of approximately HK\$433.44 million and an analysis by industry classification is set out in Note 20 to the consolidated financial statements on page 106. After taking account of an unrealized loss on changes in fair value of the trading securities of approximately HK\$47.50 million in accordance with the applicable accounting standards owing to the overall decline in stock market prices, a net gain in trading securities investments of approximately HK\$13.28 million was recorded for the year under review.

住宅項目名為湯臣臻園，共有可銷售之總樓面面積約145,000平方米之住宅單位約1,240個。直至回顧年度末，微電子港公司已分兩期推出共679個住宅單位（可銷售之總樓面面積約80,900平方米）作預售，其中已簽約出售約61%。第三批住宅單位預期於二零一六年第二季推出預售。

總樓面面積約11,000平方米之商用辦公大樓保留作租賃用途。

證券買賣及投資

本集團投資多項香港上市證券作買賣及長期投資。證券買賣及投資業務乃本集團於回顧年度之經營收益總額及經營溢利兩者之主要來源。

於截至二零一五年十二月三十一日止年度，來自待售證券投資之收入為數約380,110,000港元及該投資佔本集團之經營收益總額約94.75%。收入來自出售所得收益約372,550,000港元及股息收入約7,560,000港元。於二零一五年十二月三十一日，本集團之待售證券投資之公平值總額約433,440,000港元，而按行業分類之分析載於第106頁之綜合財務報表附註20。因受股市價格普遍下調之影響，經計及根據適用會計準則錄得之待售證券之公平值變動而產生之未變現虧損約47,500,000港元，待售證券投資於回顧年度內錄得收益淨額約13,280,000港元。

As at 31st December, 2015, the Group held an approximately 11.456% interest in the total issued capital of Tomson Group Limited ("TGL"), a listed company in Hong Kong and one of the well-known property developers in Pudong New Area, Shanghai, as a long-term investment and the fair value of such investment amounted to approximately HK\$334.88 million. The Group received an interim dividend from TGL for 2014 of approximately HK\$19.12 million, which accounted for approximately 4.76% of the Group's gross proceeds from operations for the year under review. However, an unrealized loss on change in fair value of the securities investment in TGL of approximately HK\$21.51 million was charged to the investment revaluation reserve of the Group as at 31st December, 2015 in accordance with the applicable accounting standards.

FINANCIAL REVIEW

Liquidity, Financing and Profitability

There was no change in the Group's capital structure during the year ended 31st December, 2015 and the Group's operations and investments for the year under review were mainly funded by its cash on hand and revenue from investing activities.

As at 31st December, 2015, the cash and cash equivalents of the Group amounted to approximately HK\$697.40 million. During the year under review, the Group recorded a net cash outflow of approximately HK\$268.03 million for its operating activities and generated a net cash inflow of approximately HK\$358.14 million from its investing activities. After taking into account dividend payment of approximately HK\$62.35 million by the Group, the net cash inflow of the Group for the year ended 31st December, 2015 amounted to approximately HK\$27.76 million (2014: net cash outflow of approximately HK\$68.31 million). The increase in cash balance in 2015 was mainly attributable to a receipt of dividend from SZMP, an associate of the Group.

The Group had no borrowing as at the end of the reporting period (2014: Nil). Of the liabilities of the Group, approximately 73.37% were due for repayment within one year from the end of the reporting period while the balance was deferred tax liabilities related to undistributed earnings of SZMP, the Group's associate.

In addition, the Group had no capital commitment in respect of expenditure on property development which had been contracted for but not provided in the financial statements for 2015 (2014: Nil).

於二零一五年十二月三十一日，本集團持有湯臣集團有限公司（「湯臣集團」，一家香港上市公司及上海市浦東新區其中一家知名地產發展商）之全部已發行股本中約11.456%權益，以作為一項長期投資，且該投資之公平值約為334,880,000港元。本集團收取湯臣集團之二零一四年度中期股息約19,120,000港元，佔本集團於回顧年度內之經營收益總額約4.76%。然而，於二零一五年十二月三十一日，於湯臣集團之證券投資之公平值變動所產生之未變現虧損約21,510,000港元根據適用之會計準則自本集團之投資重估儲備內扣除。

財務回顧

流動資金、融資及盈利能力

本集團於截至二零一五年十二月三十一日止年度之資本架構並無變動，而本集團於回顧年度之營運業務及投資所需資金主要來自手頭現金以及投資業務之收入。

於二零一五年十二月三十一日，本集團之現金及現金等值項目約為697,400,000港元。於回顧年度內，本集團就其營運業務錄得現金流出淨額約268,030,000港元及自其投資業務產生現金流入淨額約358,140,000港元。經計及本集團派付股息約62,350,000港元後，本集團截至二零一五年十二月三十一日止年度之現金流入淨額約為27,760,000港元（二零一四年：現金流出淨額約68,310,000港元）。二零一五年內之現金結餘增加乃主要由於收取來自本集團之聯營公司—微電子港公司之股息所致。

本集團於報告期末並無借貸（二零一四年：無）。在本集團之負債中，約73.37%須於報告期末起計一年內到期償還，而餘額為有關本集團之聯營公司—微電子港公司之未分派盈利之遞延稅項負債。

此外，本集團並無任何有關物業發展開支之已訂約但未於二零一五年度財務報表中撥備之資本承擔（二零一四年：無）。

As at 31st December, 2015, the Group recorded a current ratio of 9.05 times (2014: 7.16 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 7.92% (2014: 9.60%). The improvement in current ratio was mainly attributable to the receipt of dividend from SZMP, an associate of the Group, while the drop in gearing ratio was mainly attributable to the drop in tax payable and deferred tax liabilities.

For the year under review, the Group reported a return on equity (net profit to the average equity attributable to owners of the Company) of 7.91% (2014: 8.92%). The drop in the return on equity was mainly attributable to an unrealized loss on changes in fair value of the Group's securities investments and an exchange loss (mainly unrealized).

Charge on Assets

No asset of the Group was subject to any charge as at 31st December, 2015 (2014: Nil).

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, and the liabilities are well covered by the assets. The depreciation in value of Renminbi may have an adverse effect on the Group's results and net asset value in the short run. Nevertheless, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or Macau Pataca. Hence, the Group anticipates that the exchange risk exposure is manageable.

Contingent Liabilities

The Group had no contingent liabilities as at 31st December, 2015 (2014: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial situation, operation results and business prospects may be directly or indirectly affected by a number of risks and uncertainties including business risks, operational risks, financial risk and changes of local laws and regulations in the jurisdictions in which it operates. Information on the estimation uncertainty, capital risk management and financial risk management is respectively set out in Notes 4, 5 and 6(b) to the consolidated financial statements of the Group for the year under review on pages 81 to 87.

於二零一五年十二月三十一日，本集團錄得流動比率9.05倍（二零一四年：7.16倍）及資本負債比率（即負債總額對本公司權益持有人應佔權益之比率）7.92%（二零一四年：9.60%）。流動比率上升乃主要由於收取來自本集團之聯營公司—微電子港公司之股息所致，而資本負債比率下降乃主要由於應付稅項及遞延稅項負債減少所致。

於回顧年度內，本集團錄得股本回報率（即溢利淨額對本公司權益持有人應佔權益之平均數之比率）7.91%（二零一四年：8.92%）。股本回報率下降主要歸因於本集團之證券投資之公平值變動而產生之未變現虧損及匯兌虧損（主要為未變現）所致。

資產抵押

於二零一五年十二月三十一日，本集團並無任何資產已予以抵押（二零一四年：無）。

匯兌風險

本集團大部份資產及負債乃以人民幣列值，而資產可充分償付負債。從短期而言，人民幣貶值可能對本集團之業績及資產淨值造成負面影響。然而，本集團所有其他資產及負債均以港元或澳門幣列值。因此，本集團預期匯兌風險可予控制。

或然負債

於二零一五年十二月三十一日，本集團並無任何或然負債（二零一四年：無）。

主要風險及不明朗因素

本集團之財務狀況、經營業績及業務前景或會直接或間接地受眾多風險及不明朗因素影響，包括業務風險、營運風險、財務風險及營運業務當地的法例及規例變動。有關估計之不確定因素、資本風險管理及財務風險管理分別載於第81至第87頁之本集團於回顧年度之綜合財務報表附註4、5及6(b)。

There may be other risks and uncertainties in addition to those stated above which are not known to the Group or which may not be material now but could turn out to be material in the future.

PROSPECTS

The Group will keep property development and investment as well as securities trading and investment as its principal operating activities.

Residential properties for the middle-class and commercial-cum-office properties in the Mainland are the target business segments of the Group. It is anticipated that the property development and investment business of SZMP, the Group's associate, will remain the major profit contributor of the Group in 2016. Apart from the projects in Zhangjiang Park, Tomson Ginkgo Garden, the residential project of SZMP in Fengxian District of Shanghai, is expected to become a significant source of revenue for SZMP upon delivery to the buyers in the fourth quarter of 2016.

It is expected that the global and Hong Kong financial markets will remain relatively volatile in 2016. The management will closely monitor the market conditions and will remain cautious in managing the Group's securities trading and investment portfolio so as to maximize its return to the shareholders. The Group will seek out appropriate opportunities to expand its investment in the property sector and will also aim at investment in high-yield listed securities for stable recurrent income and long-term capital appreciation.

In addition, the Macau government announced in December 2013 revised planning directives under the "Urban redevelopment programme of the Northern District of Taipa Area" which covers the area in which the investment property of the Group is located. The Group will continue to explore and evaluate various feasibility plans for its investment property to realize its development potential at an opportune time.

除上述提及者外，亦可能存在其他本集團未知之風險及不明朗因素，或目前未必屬於重大但日後可能變成重大之其他風險及不明朗因素。

前景

本集團將繼續以物業發展及投資業務以及證券買賣及投資業務作為其主要營運業務。

在內地提供予中產階層之住宅物業以及商業及辦公樓物業為本集團之目標業務分類。本集團預期其聯營公司－微電子港公司之物業發展及投資業務將繼續為本集團於二零一六年之主要溢利來源。除張江園區之項目外，預期微電子港公司於上海市奉賢區之住宅項目－湯臣臻園於二零一六年第四季向買家交付後，將成為微電子港公司之重要收入來源。

預期環球及香港金融市場在二零一六年仍相對波動。管理層將密切關注市場狀況，並於管理本集團之證券買賣及投資組合時繼續審慎行事，以為股東帶來最大回報。本集團將物色適當機遇以擴大其在房地產行業之投資，並將旨在投資於高收益之上市證券以取得穩定經常性收入及長期資本升值。

此外，澳門政府於二零一三年十二月公佈《氹仔北區都市化整治計劃修訂》之規劃大綱，其中涵蓋本集團旗下位處該地段之投資物業。本集團將就其投資物業繼續探索及評估不同的可行性計劃，以在適當時機實現其發展潛力。

HUMAN RESOURCES

The Group engaged less than 10 full-time employees in its various offices in Hong Kong, Macau and Shanghai as at 31st December, 2015. The total emoluments of the Group for the year under review amounted to approximately HK\$2.99 million including retirement benefits scheme contributions and directors' emoluments. In addition, the Group shared administrative resources with a core connected person in Hong Kong on a cost basis and details are shown in Note 24(b) to the consolidated financial statements of the Group for the year under review on page 108.

The Group has always emphasized the importance of a highly-efficient staff management and incentive structure. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual responsibilities and performance. Furthermore, the Company has adopted a share option scheme pursuant to which directors and employees of the Group are eligible for options that may be granted to subscribe for shares of the Company as a long-term incentive.

Taking this opportunity, the Board would like to express its gratitude to all the staff members of the Group for their devotion and hard work over the years.

On behalf of the Board
Ge Peijian
Chairman

Hong Kong, 18th March, 2016

人力資源

於二零一五年十二月三十一日，本集團在香港、澳門及上海市之多個辦事處僱用少於10名全職僱員。於回顧年度內，本集團之薪酬總額（包括退休福利計劃之供款及董事薪酬）約為2,990,000港元。此外，本集團按成本基準與一位核心關連人士在香港共用行政資源，詳情載於第108頁之本集團於回顧年度之綜合財務報表附註24(b)。

本集團一直強調高效率僱員管理及激勵架構之重要性。本集團之受薪僱員及董事之薪酬乃參考市場條款、個別人士所承擔之責任及表現而釐定。此外，本公司已採納一項購股權計劃，據此，本集團之董事及僱員均符合資格可獲授予購股權，以認購本公司之股份，作為一項長期激勵措施。

董事局藉此機會向本集團各員工多年來作出之奉獻及努力不懈表示衷心謝意。

代表董事局
主席
葛培健

香港，二零一六年三月十八日

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standard and procedures which emphasize management of high quality, transparency and accountability to all shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provisions contained therein during the year 2015 and up to the date of publication of the annual report for 2015, except that:

- (a) in contrast to Code Provision A.4.1 of the Code, the non-executive Directors (whether independent or not) of the Company are not appointed for a specific term. However, they are subject to retirement and re-election at least once every three years at annual general meetings of the Company pursuant to the Articles of Association of the Company;
- (b) in accordance with the Articles of Association of the Company, any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election at the first general meeting of the Company after his appointment as stipulated in Code Provision A.4.2 of the Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a casual vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the annual general meeting for the relevant year. Furthermore, general meetings other than annual general meetings will be reserved for considering and approving notifiable/connected transactions or other corporate actions under the Listing Rules only, which should enhance efficiency in procedures for corporate matters;

本公司董事局（「董事局」）致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

企業管治常規

本公司在二零一五年度內及直至刊發二零一五年度年報之日期止已採納載列於香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）附錄十四之《企業管治守則》（「該《守則》」）內之原則並遵守有關守則條文，惟下文所述者除外：

- (a) 有別於該《守則》之守則條文第A.4.1條之要求，本公司之非執行董事（不論獨立與否）均無指定任期，然而，彼等須根據本公司之《公司組織章程細則》之規定，於本公司股東週年大會上至少每三年退任一次，且須獲重選始可連任；
- (b) 根據本公司之《公司組織章程細則》，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而並非根據該《守則》之守則條文第A.4.2條所要求，須在彼獲委任後之本公司首次股東大會上退任。此安排除了確保遵守《上市規則》附錄三外，獲董事局委任之新董事（為填補臨時空缺或是新增成員）與輪值告退之現任董事將同於有關年度之股東週年大會上進行重選，遂令重選董事之運作更為順暢一致。此外，股東週年大會以外之其他股東大會只會專注按《上市規則》考慮及審批須予公佈／關連交易或其他公司行動，從而提升處理企業事項的程序時的效率；

- (c) the Company has not established a nomination committee comprising a majority of independent non-executive Directors pursuant to Code Provision A.5.1 of the Code. This is because when identifying individuals of appropriate calibre and qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process is therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment and re-appointment of Directors as well as assessing the independence of independent non-executive Directors; and
- (d) though the Company Secretary is not an employee of the Company as stipulated in Code Provision F.1.1 of the Code, the incumbent has day-to-day involvement and knowledge of the Company's affairs. Company secretarial services are provided to the Company by sharing of administrative services with its core connected person on a cost basis.

THE BOARD

The Board is now composed of nine members, including a non-executive Chairman, Mr Ge Peijian; four executive Directors, Madam Hsu Feng, Mr Albert Tong, Mr Wang Fahua and Madam Fan Suxia; one non-executive Director, Mr Sung Tze-Chun; and three independent non-executive Directors, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. All the Directors have signed letters of appointment with the Company which set out the key terms and conditions of their appointment. Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 30 to 34.

- (c) 本公司並沒有根據該《守則》之守則條文第A.5.1條之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適才幹及資格可擔任董事的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任及重新委任事宜，且評核獨立非執行董事的獨立性；及
- (d) 雖然本公司之公司秘書並非按該《守則》之守則條文第F.1.1條之規定為本公司之僱員，但任職者參與及熟悉本公司的日常事務。公司秘書服務乃由本公司之核心關連人士按成本基準透過共用行政服務之方式向本公司提供。

董事局

董事局現由九位成員組成，包括一位非執行主席，即葛培健先生；四位執行董事，徐楓女士、湯子同先生、王法華先生及范素霞女士；一位非執行董事宋四君先生及三位獨立非執行董事梁榮基先生、章宏斌先生及薛興國先生。所有董事已和本公司簽訂載有有關委任的主要條款及條件的董事委任書。有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第30至第34頁董事及高級行政人員簡介中。

The Company recognizes that a diverse Board is crucial to the Board's performance and development of the Company. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. It believes that diversity should be viewed from its widest sense. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. During the year under review, the Board has conducted a review of the Board structure and composition at one of its regular meetings. With the Board members coming from a variety of business and professional background and two out of the nine Board members being female, the Company considers that the Board possesses a diverse mix of skills, experience and expertise and diversity of perspectives appropriate to the requirements of the Company's business and development. More than a half of the Board members are non-executive and it is considered that there is a balanced structure and composition of the Board.

The independent non-executive Directors of the Company represent one-third of the Board and one of them has the appropriate professional accounting qualifications as required by the Listing Rules. The Company has received an annual written confirmation for the year 2015 from each of the independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

The Board meets regularly throughout the year as and when required. All Directors are consulted as to whether to include any matters in the agenda. Sufficient notices are given to all Directors at least 14 days before the regular Board meetings and agenda together with accompanying board papers are given to all Directors in a timely manner before the date of meeting. Drafts and final versions of minutes are circulated to the Directors for comment and record respectively. During the year 2015, four regular meetings were held by the Board. Besides, the non-executive Chairman of the Board had an annual interchange in 2015 with all the non-executive Directors (including all the independent ones) of the Company without the other executive Directors present.

The Board will always act in the best interests of the Company and its subsidiaries (collectively the "Group") and the shareholders. It is accountable to the shareholders for the long-term performance of the Group, while taking into consideration the interests of other stakeholders.

本公司認為，一個多元化的董事局對董事局的表現及本公司的發展非常重要。董事局已採納一項董事局成員多元化的政策，當中載有達致董事局成員多元化的方針，彼相信應從最廣闊之角度考量多元化。因此，在甄選董事局成員之候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及工作年資，並應考慮本公司本身的業務模式及不時的具體需要。於回顧年度內，董事局於其一次定期會議上對董事局架構及組成進行了檢討。鑒於董事局成員來自不同業務及專業背景，且九位董事局成員中，兩位為女性，本公司認為董事局組合了不同之技能、經驗及專長，且擁有多元化觀點，以配合本公司業務所需及發展。董事局超過半數成員為非執行董事，故本公司認為董事局之架構及組成比例均衡。

本公司獨立非執行董事佔董事局三分之一的席位，而其中一位具有《上市規則》規定的適當會計專業資格。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的二零一五年度書面確認，並認為全體獨立非執行董事均屬獨立人士。

董事局在每一年度內定期及當有需要時舉行會議。所有董事均被諮詢在議程中加入任何議題。本公司在董事局定期會議舉行日期前最少十四天向所有董事發出充足通知，並在會議舉行前適時向所有董事送上相關的議程及董事局文件。該等會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。在二零一五年度內，董事局共舉行了四次定期會議。此外，在二零一五年，非執行董事局主席與本公司全體非執行董事（包括所有獨立董事）進行了一次沒有其他執行董事在場的年度交流。

董事局時刻以本公司及其附屬公司（統稱「本集團」）和股東的最佳利益行事，其就本集團的長期表現對股東問責，亦會考慮其他持份者之利益。

The Board, led by the Chairman, has reserved for its decision or consideration matters covering formation of corporate strategy, approval of annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The non-executive Directors have contributed valuable independent views and proposals for the Board's deliberation and decisions. The Board has established an executive committee, an audit committee and a remuneration committee (collectively the "Committees") with clear written terms of reference to oversee particular aspects of the Company's affairs and to assist in sharing the Board's responsibilities. The Committees have to report regularly to the Board on their decisions and recommendations.

The day-to-day management, administration and operation of the Group are delegated to the management, who provides support to the Board in the setting of overall strategic direction, long-term objectives and business plans of the Group. Both the Board and the management have clearly defined authorities and responsibilities under various internal control and check-and-balance mechanisms. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees and assumes full accountability to the Board for the operation of the Group.

All members of the Board have been provided with monthly management updates to keep them up-to-date with material developments of the Group's operations, performance, financial position and prospects. The Board has agreed on procedures to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them to perform their duties.

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of the discharge of their duties. The insurance coverage is reviewed on an annual basis.

The Directors of the Company had disclosed to the Company the offices held in other public companies or organisations and the time involved and the Company had received confirmations from each Director that he/she had devoted sufficient time to perform his/her responsibilities as a Director of the Company and had given sufficient attention to the affairs of the Company.

由主席領導的董事局已保留權力，以決定及審議有關制定企業策略、年度和中期業績審批、董事局及其委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項。非執行董事於董事局審議及作出決定時提供了寶貴的獨立意見及建議。董事局已成立了一個執行委員會、一個審核委員會及一個薪酬委員會（統稱「委員會」），委員會根據由書面訂明的清晰職權範圍以管理本公司特定範疇之事務，以及協助分擔董事局之職責。委員會須定期向董事局匯報其決策及建議。

管理層獲委託管理本集團之日常運作、行政及營運，並在釐訂本集團之整體策略方向、長遠目標及業務計劃各方面向董事局提供協助。通過不同的內部監控及制衡機制，董事局及管理層均有清楚界定的權力及責任。管理層須負責落實董事局及委員會所採納的策略和計劃，並就本集團之營運向董事局負責。

管理層向董事局全體成員提供每月之更新資料，以使其不時知悉有關本集團的營運、表現、財務狀況及前景之最新重大發展。董事局已協定有關董事可在適當情況下尋求獨立專業意見的程序，以協助彼等履行其職責，有關費用由本公司承擔。

本公司已就彌償其董事因履行其職責所產生的責任安排適當的責任保險。保險之保障範圍每年將予以檢討。

本公司董事已向本公司披露其於其他公眾公司或組織所擔任的職位及所涉及的時間，本公司亦已收到各董事已投入了足夠時間履行本公司董事的職責和充分關注本公司之事務之確認。

Corporate Governance Functions

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group. Good corporate governance is crucial to an orderly and effective operational system, which will enhance operational efficiencies, thereby bolstering shareholders' value. The Board is responsible for the corporate governance functions. During the year ended 31st December, 2015, the Board has discharged the following corporate governance duties:

- (a) develop and review the Company's policies and practices on corporate governance, including revising the terms of reference of the audit committee of the Board;
- (b) arrange seminars and briefings to Directors, review and monitor the training and continuous professional development of the Directors, details of which are set out in the paragraph headed "Directors' Induction and Continuous Professional Development" in this Report;
- (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, including reviewing and revising the provisions of the codes on internal control of the Group;
- (d) review and monitor code of practice for securities transactions by the Directors and the relevant employees (the "Code of Practice for Securities Transactions") and guidelines on raising concerns about improprieties, and revise the Code of Practice for Securities Transactions and the said guidelines; and
- (e) review the Company's compliance with the code provisions of the Code and relevant disclosure in interim and annual reports.

企業管治職能

本公司致力達至及維持高水平兼最切合本集團之需要及利益之企業管治。良好企業管治對一個有規律及有效的營運系統極為重要，使其可提升營運效率，因而增加股東價值。董事局負責企業管治職能。於截至二零一五年十二月三十一日止年度內，董事局已履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規，包括修訂董事局轄下之審核委員會之職權範圍書；
- (b) 為董事安排培訓課程及簡報，檢討及監察董事的培訓及持續專業發展，詳情載於本報告內標題為「董事之入職指引及持續專業發展」一節；
- (c) 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，包括檢討及修訂本集團之《內部監控守則》；
- (d) 檢討及監察董事及指定僱員進行證券交易的守則（「《證券交易守則》」）及就不正當行為提出關注的安排指引，並修訂《證券交易守則》及該指引；及
- (e) 檢討本公司遵守該《守則》的守則條文的情況及在中期報告及年報內作出的相關披露。

Executive Committee

The Company has not appointed a chief executive but the Board has established an executive committee (the “Executive Committee”) with written terms of reference since August 2005. The Chairman of the Board from time to time was not a member of the Executive Committee except that the Chairman of the Board for the time being acted as a member of the Executive Committee during the period from 20th March, 2015 to 28th May, 2015. There is a segregation of duties between the Chairman of the Board for leadership and management of the Board and the Executive Committee for dealing with the day-to-day management of the Company’s business.

The Executive Committee is now composed of four executive Directors of the Company, namely Madam Hsu Feng, Mr Albert Tong, Mr Wang Fahua and Madam Fan Suxia. Madam Hsu Feng is the chairman of the Executive Committee.

Remuneration Committee

A remuneration committee (the “Remuneration Committee”) was established by the Board in March 2012 with specific written terms of reference. The terms of reference of the Remuneration Committee are available on the Company’s website. Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok, being all the independent non-executive Directors of the Company, and Mr Sung Tze-Chun, a non-executive Director of the Company, are members of the Remuneration Committee. Mr Sit Hing Kwok is the chairman of the Remuneration Committee. The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management’s remuneration, to determine the remuneration packages of individual executive Directors and senior management of the Company and to make recommendations to the Board on the remuneration of non-executive Directors of the Company. The remuneration of any member of the Remuneration Committee shall be determined by the Board.

A Remuneration Committee’s meeting was held during 2015 for an annual review of the remuneration policy and packages for all the Directors and senior management of the Company. Details of the emoluments paid to the Directors and senior management of the Company for the year ended 31st December, 2015 are set out in Note 12(a) to the consolidated financial statements on pages 96 and 97.

執行委員會

本公司並無委任行政總裁，惟董事局已自二零零五年八月起成立一個具有以書面訂明之職權範圍之執行委員會（「執行委員會」）。除於二零一五年三月二十日至二零一五年五月二十八日期間，當時在任之董事局主席作為執行委員會之成員外，不時在任之董事局主席並非執行委員會之成員。董事局主席和執行委員會之職責已清楚區分，董事局主席乃負責領導及管理董事局，而執行委員會則負責管理本公司之日常業務運作。

執行委員會現由本公司執行董事徐楓女士、湯子同先生、王法華先生及范素霞女士四位組成。徐楓女士為執行委員會的主席。

薪酬委員會

董事局於二零一二年三月成立了一個具有由書面訂明之職權範圍之薪酬委員會（「薪酬委員會」）。薪酬委員會之職權範圍書已載列於本公司之網站上。本公司全體獨立非執行董事，即梁榮基先生、章宏斌先生及薛興國先生，以及非執行董事宋四君先生為薪酬委員會之成員。薛興國先生為薪酬委員會之主席。薪酬委員會之主要職責為就董事及高級管理人員的全體薪酬政策及架構，向董事局提出建議，並釐訂本公司個別執行董事及高級管理人員的薪酬待遇，以及就本公司非執行董事的薪酬，向董事局提出建議。薪酬委員會任何成員的薪酬由董事局釐訂。

在二零一五年度內，薪酬委員會舉行了一次會議，以年度檢討本公司董事及高級管理人員的全體薪酬政策及待遇。於截至二零一五年十二月三十一日止年度支付予本公司董事及高級管理人員之酬金詳情已載於第96及第97頁綜合財務報表附註12(a)。

Audit Committee

An audit committee (the “Audit Committee”) was established in April 1999 by the Board with specific written terms of reference. The Audit Committee is composed of all the independent non-executive Directors of the Company, namely Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Mr Zhang Hong Bin who possesses appropriate professional accounting qualifications as required by the Listing Rules is the chairman of the Audit Committee.

Under its terms of reference, the Audit Committee is required to review the Company’s financial information, to monitor integrity of the financial statements of the Company, to review the Company’s financial controls, the risk management and internal control systems and to oversee the relationship with the Company’s auditor (the “Auditor”). The terms of reference of the Audit Committee are available on the Company’s website.

During the year 2015, the Audit Committee met three times to perform its duties of reviewing the interim and annual financial statements as well as the financial reporting matters of the Group, evaluating the internal control system of the Group, considering the engagement and scope of services of the Auditor and reviewing arrangements for raising concerns about improprieties.

The Audit Committee concluded that the internal control system of the Group was effective in 2015 and was satisfied with the resources, staff qualifications and experience, and training programmes and related budget of the Company’s accounting and financial reporting function as well as the implementation, application and effectiveness of the policy on arrangements for raising concerns about improprieties.

In March 2016, the Audit Committee held a meeting to review the consolidated financial statements of the Group for 2015 and to consider the re-appointment of the Auditor. The Audit Committee recommended the Board to approve the Group’s consolidated financial statements for 2015 and propose the re-appointment of the Auditor at annual general meeting of the Company for 2016 (“2016 AGM”).

審核委員會

董事局於一九九九年四月成立了一個具有由書面訂明之特定職權範圍之審核委員會（「審核委員會」）。審核委員會由本公司全體獨立非執行董事（即梁榮基先生、章宏斌先生及薛興國先生）組成。擁有按《上市規則》所規定之適當會計專業資格的章宏斌先生為審核委員會主席。

根據審核委員會的職權範圍書，審核委員會須審閱本公司的財務資料，監察本公司財務報表的完整性，檢討本公司的財務監控、風險管理及內部監控系統，以及監督與本公司核數師（「核數師」）的關係。審核委員會之職權範圍書已載列於本公司網站上。

在二零一五年度內，審核委員會舉行了三次會議，以履行其職責，審閱本集團的中期和年度財務報表及財務申報事宜、檢討本集團的內部監控系統、考慮核數師之委聘事宜及由核數師提供的服務範疇，以及檢討就不正當行為提出關注的安排。

審核委員會認為本集團的內部監控系統在二零一五年內有效運作及滿意本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及彼等的培訓課程及有關預算，且對就不正當行為提出關注的安排指引的執行、應用及有效性感滿意。

在二零一六年三月，審核委員會舉行了一次會議，以審閱本集團之二零一五年度綜合財務報表及考慮核數師之重選事宜。審核委員會建議董事局審批本集團之二零一五年度綜合財務報表及提議於本公司之二零一六年度股東週年大會（「二零一六年度股東週年大會」）上重選核數師。

Attendance Records at Meetings

The attendance of individual Directors at general meeting, regular meetings of the Board and meetings of the Remuneration Committee and Audit Committee held during the year ended 31st December, 2015 is set out below:

會議的出席記錄

個別董事於截至二零一五年十二月三十一日止年度內舉行之股東大會、董事局定期會議、以及薪酬委員會和審核委員會會議之出席率列載如下：

Name of Directors	董事姓名	Number of meetings attended/held 已出席/舉行的會議數目			
		General Meeting 股東大會	Board 董事局	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Non-Executive Chairman					
Mr Ge Peijian <i>(elected as Chairman of the Board on 20th March, 2015 and re-designated to a non-executive Director on 29th May, 2015)</i>	葛培健先生 <i>(於二零一五年三月二十日獲推選為董事局主席，及於二零一五年五月二十九日調任為非執行董事)</i>	1/1	4/4	N/A 不適用	N/A 不適用
Executive Directors					
Madam Hsu Feng	徐楓女士	1/1	4/4	N/A 不適用	N/A 不適用
Mr Albert Tong	湯子同先生	1/1	4/4	N/A 不適用	N/A 不適用
Mr Wang Fahua <i>(appointed on 29th May, 2015)</i>	王法華先生 <i>(於二零一五年五月二十九日獲委任)</i>	N/A 不適用	3/3	N/A 不適用	N/A 不適用
Madam Fan Suxia	范素霞女士	1/1	4/4	N/A 不適用	N/A 不適用
Resigned Executive Director					
Mr Chen Ganjin <i>(former Chairman of the Board) (resigned on 20th March, 2015)</i>	陳幹錦先生 <i>(前任董事局主席) (於二零一五年三月二十日辭任)</i>	N/A 不適用	0/1	N/A 不適用	N/A 不適用
Non-Executive Director					
Mr Sung Tze-Chun	宋四君先生	1/1	4/4	1/1	N/A 不適用
Independent Non-Executive Directors					
Mr Liang Jung-chi	梁榮基先生	1/1	4/4	1/1	3/3
Mr Zhang Hong Bin <i>(Chairman of Audit Committee)</i>	章宏斌先生 <i>(審核委員會主席)</i>	1/1	4/4	1/1	3/3
Mr Sit Hing Kwok <i>(Chairman of Remuneration Committee)</i>	薛興國先生 <i>(薪酬委員會主席)</i>	1/1	4/4	1/1	3/3

Appointment and Re-election of Directors

Pursuant to the Articles of Association of the Company, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and the retiring Director shall be eligible for re-election.

董事之委任和重選

根據本公司之《公司組織章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至本公司下一屆股東週年大會止。退任董事可競選連任。

The Company did not establish a nomination committee pursuant to the code provisions of the Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment or re-appointment of its own members. The Board is also responsible for assessing the independence of the independent non-executive Directors.

At a regular Board meeting held in March 2015, the Board resolved to accept the resignation of Mr Chen Ganjin as an executive Director and his cessation of being the Chairman of the Board, and elected Mr Ge Peijian as the Chairman of the Board. At the 2015 annual general meeting of the Company, all the retiring Directors have offered themselves for re-election and were re-elected. Subsequently at a regular Board meeting held in May 2015, the Board approved the appointment of Mr Wang Fahua as an executive Director and a member of Executive Committee and approved the re-designation of Mr Ge Peijian from an executive Director to a non-executive Director and his cessation of being a member of the Executive Committee.

An annual review of the Board structure and composition was made by the Board during the year under review and the Board resolved to keep the structure and composition of the Board unchanged.

In addition, at a regular Board meeting held in March 2016, the Board approved to nominate all retiring directors, who will retire at the 2016 AGM and have offered themselves for re-election, to be re-elected at that general meeting.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each of the new Directors of the Company is given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties, terms of reference of the relevant Committees and other related regulatory requirements.

Throughout the course of their directorship, to keep them abreast of latest developments in the legislative or regulatory environment, the Directors are regularly provided with updates and briefings on the Listing Rules and other applicable legal and regulatory requirements. Circulars or guidance notes issued by various regulatory authorities or organizations, where appropriate, are given to the Directors for reading and reference.

本公司並沒有按照該《守則》的守則條文設立提名委員會。董事局負責檢討其成員之架構、人數和組成（包括其成員之技能、知識和經驗方面），以及物色、選擇及考慮其任何成員的委任或重新委任事宜。董事局亦負責評估獨立非執行董事的獨立性。

於二零一五年三月舉行之董事局定期會議上，董事局通過接納陳幹錦先生辭任執行董事及彼不再擔任董事局主席，且推選葛培健先生為董事局主席。於本公司之二零一五年度之股東週年大會上，所有退任之董事願意競選連任並已獲重選為董事。其後於二零一五年五月舉行之董事局定期會議上，董事局批准委任王法華先生為執行董事及執行委員會之成員，及批准葛培健先生由執行董事調任為非執行董事，且不再擔任執行委員會之成員。

董事局於回顧年度內對董事局架構及組成進行年度檢討，及通過董事局架構及組成維持不變。

此外，將於二零一六年度股東週年大會上退任之董事願意競選連任。於二零一六年三月舉行之董事局定期會議上，董事局同意提名所有退任董事於該股東大會上重選連任。

董事之入職指引及持續專業發展

本公司每名新委任的董事，在其獲委任加入董事局時，獲送呈一套全面的簡介文件，包括本集團的最新資料、其責任和職權的介紹、相關委員會的職權範圍書，以及其他相關的規管要求的資料。

在擔任董事期間，為使各董事掌握於法律或規管環境的最新發展，董事獲定期提供《上市規則》及其他適用之法律及規管要求之更新資料及簡介。由不同監管機構或組織發出之通告或指引（如適用）會提供予董事細閱及參考。

In order to assist the Directors to participate in continuous professional development, the Company encourages the Directors to enroll in a wide range of professional development seminars and conferences. During the year ended 31st December, 2015, the Company organized four in-house seminars on the areas of corporate governance, taxation, risk management and the development of the Mainland so as to help the Directors refresh their knowledge and skills.

A summary of the continuous professional development in which the Directors participated during the year ended 31st December, 2015 is as follows:

為了協助董事參與持續專業發展，本公司鼓勵董事報名參加不同類型的專業發展培訓講座及研討會。於截至二零一五年十二月三十一日止年度內，本公司曾為董事舉辦四次內部培訓，內容有關企業管治、稅務、風險管理及內地之發展，以協助各董事更新其知識及技能。

於截至二零一五年十二月三十一日止年度，董事所參與的持續專業發展摘要如下：

Name of Directors	董事姓名	Continuous Professional Development 持續專業發展	
		Type 種類	Subject 主題
Non-Executive Chairman Mr Ge Peijian	非執行主席 葛培健先生	1, 2	A, B
Executive Directors Madam Hsu Feng Mr Albert Tong Mr Wang Fahua (appointed on 29th May, 2015)	執行董事 徐楓女士 湯子同先生 王法華先生 (於二零一五年五月二十九日獲委任)	1, 2 1, 2 1, 2	A, B A, B A, B
Madam Fan Suxia	范素霞女士	1, 2	A, B
Resigned Executive Director Mr Chen Ganjin (resigned on 20th March, 2015)	辭任執行董事 陳幹錦先生 (於二零一五年三月二十日辭任)	2	B
Non-Executive Director Mr Sung Tze-Chun	非執行董事 宋四君先生	1, 2	A, B
Independent Non-Executive Directors Mr Liang Jung-chi Mr Zhang Hong Bin Mr Sit Hing Kwok	獨立非執行董事 梁榮基先生 章宏斌先生 薛興國先生	1, 2 1, 2 1, 2	A, B A, B A, B

Types:

- 1: Attending in-house briefings/training, seminars, conference or forums
- 2: Reading relevant information and updates

種類:

- 1: 出席內部簡報會／培訓、講座、研討會或論壇
- 2: 閱讀有關資料及更新資料

Subjects:

- A: Subjects relevant to the businesses of the Company
- B: Legal, regulatory, finance and general management updates

主題:

- A: 與本公司業務有關的主題
- B: 法律、規管、財務及一般管理之更新資料

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code of Practice for Securities Transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”).

Having made specific enquiry of all Directors of the Company, each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice for Securities Transactions throughout the year.

ACCOUNTABILITY AND AUDIT

Internal Control

The Board is responsible for ensuring that a proper and effective internal control system is maintained within the Group in order to safeguard the shareholders’ investment and the Group’s assets. The Company has adopted its own codes on internal control for itself and its subsidiaries since 2005 in respect of all material controls, including financial, operational and compliance controls and risk management functions. The codes on internal control are reviewed regularly and modified pursuant to operational requirements of the Group.

The Board has authorized the Audit Committee to review the effectiveness of the Group’s internal control system at least once a year and the Audit Committee held a meeting in 2015 for that purpose. The Board, through the review of the Audit Committee, is satisfied that the Group has fully complied with all the applicable provisions of the Group’s codes on internal control during the year ended 31st December, 2015 and considers that the Group’s internal control system was effective and adequate.

The Board also considers that, after a review made by the Audit Committee, the resources, staff qualifications and experience, training programmes and related budget of the Company’s accounting and financial reporting function are adequate.

董事進行證券交易

本公司已採納《證券交易守則》，而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）之規定標準。

本公司已向所有董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及《證券交易守則》內規定之標準。

問責和審核

內部監控

董事局負責確保本集團維持適當及有效的內部監控系統，以保障股東的投資和本集團的資產。本公司自二零零五年起為本公司及其附屬公司就所有重大的監控措施（包括財務、業務運作和合規監控措施，以及風險管理工作）採納了其本身的《內部監控守則》。本公司對《內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

董事局已授權審核委員會每年最少檢討一次本集團之內部監控系統的有效性，而審核委員會於二零一五年內就該目的舉行了一次會議。經過審核委員會檢討後，董事局確信本集團於截至二零一五年十二月三十一日止年度已完全符合本集團《內部監控守則》中所有適用條文之規定，並認為本集團的內部監控系統有效及足夠。

透過審核委員會之檢討，董事局亦認為本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算已足夠。

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company acknowledge that they are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the consolidated financial statements for the year ended 31st December, 2015, the Directors have selected suitable accounting policies and applied them consistently; have made judgments and estimates that were prudent and reasonable; and have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those consolidated financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2015 is set out in the Independent Auditor's Report on pages 52 and 53.

Auditor's Remuneration

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2015 amounted to approximately HK\$1,047,000 and HK\$1,127,000 respectively. The non-audit services provided during the year were taxation services.

COMPANY SECRETARY

The Company Secretary of the Company is an employee of a core connected person of the Company and has day-to-day involvement and knowledge of the Company's affairs. Company secretarial services are provided to the Company by sharing of administrative services with its core connected person on a cost basis. The Company Secretary supports the Board by ensuring board procedures are followed and board proceedings are efficiently and effectively conducted. She is also responsible for ensuring that the Board is fully apprised of all applicable law, rules, regulations and corporate governance developments. During the year under review, the Company Secretary has taken relevant professional training as required under the Listing Rules.

董事和核數師對財務報表的責任

本公司董事承認彼等有責任編製及公平與真實地呈報本集團每個財務期間的綜合財務報表。在編製本集團截至二零一五年十二月三十一日止年度的綜合財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估計；並已按照持續經營的基準編製綜合財務報表。

核數師對股東的責任是根據審核工作的結果，對該等綜合財務報表發表獨立的意見，而彼等對本集團截至二零一五年十二月三十一日止年度綜合財務報表的意見載於第52及第53頁的獨立核數師報告書中。

核數師的酬金

於截至二零一五年十二月三十一日止年度，就核數師向本集團提供的審核和非審核服務需支付之費用分別約為1,047,000港元和1,127,000港元。年度內提供的非審核服務乃稅務服務。

公司秘書

本公司之公司秘書為本公司一位核心關連人士之僱員，彼參與及熟悉本公司的日常事務。公司秘書服務乃由本公司之核心關連人士按成本基準透過共用行政服務之方式向本公司提供。公司秘書協助董事局確保董事局程序予以遵守及董事局會議有效率及有效地進行。彼亦負責確保董事局充份了解所有適用法律、規則及規例，以及企業管治之發展。於回顧年度內，公司秘書已經參加了《上市規則》所要求之相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. In 2015, all the Board members for the time being including, inter-alia, the Chairman of the Board and chairmen of the Audit Committee and the Remuneration Committee, attended the annual general meeting of the Company to answer questions from the shareholders. Representatives of the Auditor also attended that meeting to answer questions about the consolidated financial statements of the Group for the year ended 31st December, 2014.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have timely and updated information of the Group, the Company has set up its own website at <http://www.rivera.com.hk> where the corporate information, interim and annual reports, announcements, circulars, business development and other information of the Company are posted.

SHAREHOLDERS' RIGHTS

Calling a General Meeting

Shareholders of the Company holding at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings of the Company may request the Board to call a general meeting. The request (a) must contain the name(s) of the requisitionist(s), their contact details and number of shares of the Company held by them, (b) must state the general nature of the business to be dealt with at the general meeting, (c) must be signed by the requisitionist(s), (d) must be deposited at the registered office of the Company at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong (the "Registered Office") for the attention of the Company Secretary of the Company, and (e) if a special resolution is to be proposed at the general meeting, must include the text of the resolution and specify the intention to propose the resolution as a special resolution.

The Directors must proceed to call a general meeting within 21 days after the date of receipt of a valid request (which has been duly verified by the share registrar of the Company). If the Board does not duly call a general meeting that must be held within 28 days after the date of the notice convening the meeting, the requisitionist(s) or any of them representing more than one-half of their total voting rights may themselves call a general meeting which shall be held within 3 months from the date of deposit of the request.

與股東之溝通

董事局透過不同途徑（包括本公司之股東週年大會）與本公司股東維持經常溝通。在二零一五年，本公司所有當時在任之董事局成員（其中包括董事局主席、審核委員會及薪酬委員會之主席）出席了本公司之股東週年大會，並回答有關股東之提問。核數師之代表亦出席了該大會，以回答有關本集團截至二零一四年十二月三十一日止年度之綜合財務報表之問題。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料，本公司已設立網站，網址為 <http://www.rivera.com.hk>，並於其上登載本公司之企業資料、中期及年度報告、公告、通函、業務發展以及其他資料。

股東權利

召開股東大會

持有可於本公司股東大會上投票之所有股東之投票權中至少5%之股東，可要求董事局召開股東大會。該要求(a)必須載有請求者之姓名、聯絡資料及持有本公司之股份數目，(b)必須列明有待在有關股東大會上處理的事務的一般性質，(c)必須由請求者簽署，(d)須投送至本公司位於香港干諾道中111號永安中心15樓1501-2及1507-12室的註冊辦事處（「註冊辦事處」），並註明收件人為本公司之公司秘書，及(e)若於該股東大會上提呈特別決議案，須包含該決議的文本，並指明擬採用特別決議案的形式提出該決議的意向。

董事局必須在收到有效的請求書（請求書已經本公司之股份過戶登記處核實）日期後二十一天內召開股東大會。如董事局沒有召開股東大會（該股東大會須在召開該大會之通告日期後二十八天內舉行），則該等請求者或持有佔全體請求者一半以上總表決權的請求者，可自行召開股東大會，該大會須在投放請求書日期起計三個月內舉行。

Putting Forward Proposals at General Meetings

- (a) Shareholders representing at least 2.5% of the total voting rights of all the shareholders of the Company having a relevant right to vote, or at least 50 shareholders of the Company having the relevant voting right may:
- (i) propose a resolution at an annual general meeting at least 6 weeks before such meeting or no later than the time at which the notice of the meeting is given; or
 - (ii) request the Company to circulate, to the shareholders of the Company entitled to receive notice of a general meeting, a statement of not exceeding 1,000 words for either a matter mentioned in a proposed resolution (if they are entitled to vote on that resolution) or other business to be dealt with at that meeting at least 7 days before the meeting.

The duly signed request shall be deposited at the Registered Office for the attention of the Company Secretary of the Company within the above prescribed timeline.

- (b) The procedures for nomination of Directors by the shareholders of the Company are available on the Company's website at <http://www.rivera.com.hk>.

Putting Forward Enquiries to the Board

Shareholders can direct their enquiries about their shareholdings to the share registrar of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. To the extent such information is publicly available, shareholders may at any time put forward enquiries to the Board through the Company Secretary in writing by mail to the Registered Office or by e-mail to ir@rivera.com.hk.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31st December, 2015 and up to the date of publication of the annual report of the Company for 2015.

於股東大會上提呈議案

- (a) 在持有相關投票權之本公司所有股東中，代表至少2.5%投票權之股東，或至少50名擁有相關投票權之本公司股東：
- (i) 可於股東週年大會舉行前至少六個星期或不遲於該大會的通告發出之時提交擬於該大會上動議之決議案；或
 - (ii) 可於股東大會舉行前至少七天要求本公司向有權收取該股東大會通告之本公司股東傳閱一份不超過一千字之陳述書，陳述提出的決議案所述的事宜（如彼等可就該決議案投票），或其他有待在該大會上處理的事務。

已妥為簽署的請求書須於上述規定之時間內投送至註冊辦事處，並註明收件人為本公司之公司秘書。

- (b) 本公司股東提名董事的程序已載列於本公司的網站上，網址為 <http://www.rivera.com.hk>。

向董事局提出查詢

股東可向本公司之股份過戶登記處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心22樓）提出有關其股份之查詢。若所查詢之資料為公眾所知，股東可隨時將其向董事局提出之查詢透過公司秘書及以書面形式郵遞至註冊辦事處或電郵至 ir@rivera.com.hk。

組織章程文件之重大變動

於截至二零一五年十二月三十一日止年度及直至刊發本公司之二零一五年度年報之日期，本公司之組織章程文件並沒有變動。

Profile of the Directors and Officers

董事及高級行政人員簡介

NON-EXECUTIVE CHAIRMAN

Mr Ge Peijian, aged 58, has been appointed an executive Director of the Company and a member of the Executive Committee (the “Executive Committee”) of the Board of Directors of the Company (the “Board”) since July 2014. He has been elected as Chairman of the Board since March 2015. He has subsequently been re-designated from executive Director to non-executive Director of the Company and has ceased to act as a member of the Executive Committee of the Board since May 2015. He has also been delegated to act as a director of 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited), a major subsidiary of the Company in Shanghai, since September 2014.

He holds a Master of Business Administration degree and qualifies as a Senior Economist in the Mainland. During the period from July 1993 to September 1996, he took up the post of deputy director of the office of Finance and Taxation Bureau of Pudong New Area in Shanghai and he acted as the director of the property right administration of State-owned Assets Administration Office of Pudong New Area in Shanghai during the period from September 1996 to May 2001. During the period from August 2001 to April 2014, he took up the post of the president of Shanghai Pudong Road & Bridge Construction Co., Ltd. (“Pudong Road Bridge”), a company listed on the Shanghai Stock Exchange, and during the period from August 2003 to April 2014, he also acted as the secretary of the party committee of Pudong Road Bridge. In addition, during the period from April 2009 to April 2014, Mr Ge acted as the vice secretary of the party committee, the secretary of the commission for discipline inspection and the vice president of Shanghai Pudong Development (Group) Co., Ltd. (上海浦東發展(集團)有限公司). He also acted as a member of the Commission for Discipline Inspection of Pudong New Area in Shanghai during the period from December 2011 to April 2014.

Mr Ge has been a director of Cachet Pharmaceutical Co., Ltd., a company listed on the Small and Medium Enterprise Board of Shenzhen Stock Exchange, since September 2014.

Mr Ge is the vice president and the general manager of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”), a company listed on the Shanghai Stock Exchange and one of the substantial shareholders of the Company, while Mr Wang Fahua, an executive Director of the Company, is the general manager of Investment Department of Zhangjiang Hi-Tech. Both of Mr Ge and Mr Wang are also minority shareholders of Zhangjiang Hi-Tech. In addition, Mr Ge acted as the vice secretary of the party committee of Shanghai Zhangjiang (Group) Co., Ltd., one of the substantial shareholders of the Company, during the period from April 2014 to October 2015.

非執行主席

葛培健先生，58歲，自二零一四年七月起獲委任為本公司之執行董事及本公司董事局（「董事局」）轄下之執行委員會（「執行委員會」）之成員。彼自二零一五年三月起獲推選為董事局主席。彼其後自二零一五年五月起由本公司之執行董事調任為非執行董事，且不再擔任執行委員會之成員。彼亦自二零一四年九月起獲委派擔任本公司於上海市一家主要附屬公司—上海大道置業有限公司之董事。

彼擁有工商管理碩士學位及內地之高級經濟師之資格。彼自一九九三年七月至一九九六年九月期間曾任上海市浦東新區財政稅務局辦公室副主任，及由一九九六年九月至二零零一年五月期間，曾出任上海市浦東新區國有資產管理辦公室產權管理處處長。彼自二零零一年八月至二零一四年四月期間曾出任上海浦東路橋建設股份有限公司（「路橋建設」）（一家於上海證券交易所上市之公司）之董事長及於二零零三年八月至二零一四年四月期間兼任路橋建設之黨委書記。此外，在二零零九年四月至二零一四年四月期間，葛先生曾出任上海浦東發展（集團）有限公司之黨委副書記、紀委書記及副總裁。彼在二零一一年十二月至二零一四年四月期間亦擔任上海市浦東新區紀律檢查委員會委員。

自二零一四年九月起，葛先生為嘉事堂藥業股份有限公司（一家於深圳證券交易所中小企業板上市之公司）之董事。

葛先生為上海張江高科技園區開發股份有限公司（「張江股份」）（一家於上海證券交易所上市之公司及本公司之其中一位主要股東）之副董事長及總經理，而本公司之執行董事王法華先生為張江股份產業投資事業部總經理。葛先生及王先生兩位亦為張江股份小股東。此外，葛先生在二零一四年四月至二零一五年十月期間曾為上海張江（集團）有限公司（本公司之其中一位主要股東）之黨委副書記。

EXECUTIVE DIRECTORS

Madam Hsu Feng, aged 65, has been appointed a Director of the Company since January 1990 and the chairman of the Executive Committee of the Board since August 2005. She is now an executive Director of the Company and has been appointed a director of a number of subsidiaries of the Company since December 2003. She has over 10 years' experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development, hospitality and leisure business in the Mainland in recent 20 years. She is also the Honorary Consul of the Principality of Monaco in Shanghai.

Madam Hsu is the mother of Mr Albert Tong, an executive Director and a substantial shareholder of the Company, and Mr Tong Chi Kar Charles, a substantial shareholder of the Company, and all of them act as executive directors of Tomson Group Limited ("TGL"), a listed company in Hong Kong and a substantial shareholder of the Company within the meaning of the Securities and Futures Ordinance (the "SFO"). Madam Hsu is also the chairman, managing director and substantial shareholder of TGL.

Besides, pursuant to the SFO, Madam Hsu together with her persons acting in concert, Mr Albert Tong and Mr Tong Chi Kar Charles, have an interest in 779,274,488 issued shares of the Company.

Mr Albert Tong, aged 33, has been appointed an executive Director of the Company and a director of a number of its subsidiaries since March 2001. He has also been appointed a member of the Executive Committee of the Board since August 2005. He has actively participated in business development, corporate management, property trading and securities investment for years.

He is a son of Madam Hsu Feng, an executive Director and a substantial shareholder of the Company, and a younger brother of Mr Tong Chi Kar Charles, a substantial shareholder of the Company, and all of them act as executive directors of TGL. He is also the vice-chairman and substantial shareholder of TGL.

Besides, pursuant to the SFO, Mr Albert Tong is taken to have, together with his persons acting in concert, Madam Hsu Feng and Mr Tong Chi Kar Charles, an interest in 779,274,488 issued shares of the Company.

執行董事

徐楓女士，65歲，自一九九零年一月起獲委任為本公司之董事及自二零零五年八月起獲委任為執行委員會之主席。彼現任本公司之執行董事及自二零零三年十二月起獲委任為本公司若干附屬公司之董事。彼於電影製作，及在臺灣的物業發展與投資，以及零售業方面具有逾十年經驗。彼近二十年專注於從事內地的房地產發展以及款客及消閒業務工作。她亦為摩納哥公國駐上海市之名譽領事。

徐女士為本公司執行董事兼主要股東湯子同先生及本公司主要股東湯子嘉先生之母親，而三位均出任湯臣集團有限公司（「湯臣集團」）之執行董事，該公司為一家香港上市公司及為本公司之主要股東（根據《證券及期貨條例》之定義詮釋）。徐女士亦為湯臣集團之主席兼董事總經理及主要股東。

此外，根據《證券及期貨條例》，徐女士與其一致行動的人士（湯子同先生及湯子嘉先生）共同擁有本公司已發行股份779,274,488股之權益。

湯子同先生，33歲，自二零零一年三月起獲委任為本公司之執行董事及其若干附屬公司之董事。自二零零五年八月起，彼亦獲委任為執行委員會之成員。彼多年來積極參與業務開發、企業管理、物業銷售及證券投資工作。

彼為本公司執行董事兼主要股東徐楓女士之子及本公司主要股東湯子嘉先生之胞弟，而三位均出任湯臣集團之執行董事。彼亦為湯臣集團之副主席及主要股東。

此外，根據《證券及期貨條例》，湯子同先生被視為與其一致行動的人士（徐楓女士及湯子嘉先生）共同擁有本公司已發行股份779,274,488股之權益。

Mr Wang Fahua, aged 53, has been appointed an executive Director of the Company and a member of the Executive Committee of the Board since May 2015.

He holds a Master of Polymer Chemistry degree. During the period from October 1994 to September 2004, he took up the post of assistant to general manager of 上海市張江高新技術產業園進出口公司 (Shanghai Zhangjiang Hi-Tech Real Estate Park Import and Export Company). He joined Zhangjiang Hi-Tech in October 2004 and took up principal posts in Strategic Planning Department and Investment & Security Management Department of Zhangjiang Hi-Tech during the years. He has served in Investment Department of Zhangjiang Hi-Tech since March 2015 and was promoted as a general manager of such department in January 2016.

In addition to being a staff of Zhangjiang Hi-Tech, Mr Wang is a minority shareholder of Zhangjiang Hi-Tech and a director of Best Central Developments Limited ("Best Central"), one of the substantial shareholders of the Company and a wholly-owned subsidiary of Zhangjiang Hi-Tech, while Mr Ge Peijian, the non-executive Chairman of the Board, is the vice president, general manager and minority shareholder of Zhangjiang Hi-Tech, and also the president of Best Central.

Madam Fan Suxia, aged 44, has been appointed an executive Director of the Company and a member of the Executive Committee of the Board since November 2014.

She holds a bachelor's degree in financial accounting, a Master of Management degree in accounting and a Master of Business Administration degree. She qualifies as a Chief Accountant and Senior Accountant in the Mainland. She joined Pudong Road Bridge in May 2005 and was principally responsible for financial duties. She was promoted as a manager of Financial Department of Pudong Road Bridge in March 2012 and resigned from her post in September 2014. She has years of experience in financial management.

NON-EXECUTIVE DIRECTOR

Mr Sung Tze-Chun, aged 65, has been appointed a non-executive Director of the Company since January 2006 and a member of the Remuneration Committee of the Board since March 2012. He was an executive Director of the Company until December 2003.

王法華先生，53歲，自二零一五年五月起獲委任為本公司之執行董事及執行委員會之成員。

彼擁有高分子化學碩士學位。彼自一九九四年十月至二零零四年九月期間曾任上海市張江高新技術產業園進出口公司總經理助理。彼於二零零四年十月加入張江股份，歷任張江股份之戰略計劃部及投資與證券事務部要職。彼自二零一五年三月起於張江股份之產業投資事業部任職，並於二零一六年一月起升任該部門之總經理。

王先生除身為張江股份之僱員外，亦為張江股份之小股東及 Best Central Developments Limited (「Best Central」) (本公司之其中一位主要股東及張江股份之全資附屬公司)之董事，而本公司非執行董事局主席葛培健先生為張江股份之副董事長、總經理及小股東，以及 Best Central 之董事長。

范素霞女士，44歲，自二零一四年十一月起獲委任為本公司之執行董事及執行委員會之成員。

彼擁有財務會計系的學士學位、會計學系的管理學碩士學位及工商管理碩士學位。彼持有內地的總會計師及高級會計師之資格。彼於二零零五年五月加入路橋建設，主力負責財務工作，並在二零一二年三月升任路橋建設之財務部經理及於二零一四年九月離任。彼具有多年之財務管理經驗。

非執行董事

宋四君先生，65歲，自二零零六年一月起獲委任為本公司之非執行董事，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會之成員。彼曾為本公司之執行董事直至二零零三年十二月。

He holds a Doctor of Business Administration degree and is a fellow member of The Hong Kong Institute of Directors. Mr Sung has about 20 years' experience in retail, property development and marketing in Taiwan and has about 25 years' experience in financial analysis and management. He has taken part in business development, corporate management and property development in the Mainland and Hong Kong and has provided consultancy services on business and investment management in Taiwan. He also acted as the general consultant of the group operation committee of Yungtay Engineering Co., Ltd. (a company listed on the Taiwan Stock Exchange) until February 2013 and a director of its subsidiary, 永大電梯(中國)有限公司 (formerly known as 上海永大電梯設備有限公司), until July 2013. Mr Sung is a consultant of TGL.

彼擁有工商管理博士學位，並為香港董事學會之資深會員。宋先生在臺灣的零售、物業發展及市場推廣方面具有約二十年之經驗，並在財務分析及管理方面具有約二十五年之經驗。宋先生曾於內地及香港從事業務開發、企業管理及物業發展之工作及曾於臺灣提供商務及投資管理諮詢服務。彼亦曾擔任永大機電工業股份有限公司（一家於臺灣證券交易所上市之公司）之集團營運會總顧問，直至二零一三年二月及擔任其附屬公司—永大電梯（中國）有限公司（前稱為上海永大電梯設備有限公司）之董事，直至二零一三年七月。宋先生為湯臣集團之顧問。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Liang Jung-chi, aged 68, has been appointed an independent non-executive Director of the Company since February 1994, a member of the Audit Committee of the Board since April 1999 and a member of the Remuneration Committee of the Board since March 2012. He is a physician in Taiwan.

The annual director's fee of Mr Liang has been increased from HK\$81,600 to HK\$87,600 with effect from 1st January, 2016, which was approved by the Board, under the authorization of the shareholders at the 2015 annual general meeting of the Company and on recommendation of the Remuneration Committee of the Board, with reference to his responsibilities and prevailing market conditions.

Mr Zhang Hong Bin, aged 42, has been appointed an independent non-executive Director of the Company and the chairman of the Audit Committee of the Board since April 2005, and a member of the Remuneration Committee of the Board since March 2012.

Mr Zhang holds a bachelor's degree in economics. He is a fellow member of the Association of Chartered Certified Accountants, a member of The Chinese Institute of Certified Public Accountants and is also a qualified lawyer in the Mainland. He is a financial controller of a company engaged in property leasing and management in the Mainland and has years of experience in financial management.

獨立非執行董事

梁榮基先生，68歲，自一九九四年二月起獲委任為本公司之獨立非執行董事，及自一九九九年四月起出任董事局轄下之審核委員會成員，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會成員。彼為臺灣之執業醫生。

由二零一六年一月一日起，梁先生享有之董事袍金由每年81,600港元增至87,600港元。此乃由董事局根據股東於本公司之二零一五年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

章宏斌先生，42歲，自二零零五年四月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會主席，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會成員。

章先生擁有經濟學學士學歷。彼為英國特許公認會計師公會之資深會員及中國註冊會計師協會之會員，且具備內地律師資格。彼為一家在內地從事物業租賃及管理之企業之財務總監及具有多年之財務管理經驗。

The annual director's fee of Mr Zhang has been increased from HK\$108,000 to HK\$112,800 with effect from 1st January, 2016, which was approved by the Board, under the authorization of the shareholders at the 2015 annual general meeting of the Company and on recommendation of the Remuneration Committee of the Board, with reference to his responsibilities and prevailing market conditions.

Mr Sit Hing Kwok, aged 66, has been appointed an independent non-executive Director of the Company and a member of the Audit Committee of the Board since July 2007. He has also been appointed as the chairman of the Remuneration Committee of the Board since March 2012.

He has been engaged in supervisory positions in journalism for over 20 years. From 1992 up to September 2009, Mr Sit was a director of United Daily News Limited in Hong Kong. He was also a director of the Hong Kong news bureau of the United Daily News Group until September 2009. He is now a freelance writer and has been a lecturer of the Department of Journalism & Communication of Hong Kong Shue Yan University since November 2009.

The annual director's fee of Mr Sit has been increased from HK\$102,000 to HK\$106,800 with effect from 1st January, 2016, which was approved by the Board, under the authorization of the shareholders at the 2015 annual general meeting of the Company and on recommendation of the Remuneration Committee of the Board, with reference to his responsibilities and prevailing market conditions.

OFFICERS

Ms Lee Yuen Han, aged 49, has been appointed the Company Secretary of the Company since March 1998. She attained a bachelor's degree in economics and a master's degree in business studies, and is an associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

Mr Kwok Sau King, aged 57, has been appointed the Financial Controller of the Company since September 1999. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

由二零一六年一月一日起，章先生享有之董事袍金由每年108,000港元增至112,800港元。此乃由董事局根據股東於本公司之二零一五年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

薛興國先生，66歲，自二零零七年七月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會成員。彼並自二零一二年三月起獲委任為董事局轄下之薪酬委員會主席。

彼曾從事新聞主管工作逾二十年。薛先生自一九九二年至二零零九年九月期間曾出任香港的聯合報有限公司之董事。彼亦曾為聯合報系集團香港新聞中心主任，直至二零零九年九月。彼現以自由撰稿人之身份繼續從事寫作及自二零零九年十一月起兼任香港樹仁大學之新聞與傳播學系之講師。

由二零一六年一月一日起，薛先生享有之董事袍金由每年102,000港元增至106,800港元。此乃由董事局根據股東於本公司之二零一五年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

高級行政人員

李婉嫻女士，49歲，自一九九八年三月起獲委任為本公司之公司秘書。彼獲取經濟學學士和商貿管理碩士學歷，並為英國特許秘書及行政人員公會及香港特許秘書公會之會士。

郭守敬先生，57歲，自一九九九年九月起獲委任為本公司之財務總監。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。

Report of the Directors

董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2015 and the independent Auditor’s report thereon.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were property development and investment as well as securities trading and investment.

During the year under review, the Company acted as an investment holding company while the principal activities and other particulars of the Company’s subsidiaries are listed under Note 16 to the consolidated financial statements on pages 100 to 102.

BUSINESS REVIEW

A review of the performance and position of the Group’s business for the year under review, an indication of the future development of the Group’s business as well as an analysis of the Group’s principal risk and uncertainties are set out in the Management Discussion and Analysis on pages 3 to 15. This discussion forms part of this Report.

A discussion on the Group’s environmental policies and performance as well as its compliance with laws and regulations, and an account of the Group’s relationships with its employees, customers and suppliers are set out below in this Report.

Details of the Group’s results for the year ended 31st December, 2015 and the Group’s financial position as at the end thereof are set out on pages 54 to 114. An analysis by operating segments and geographical location is set out in Note 8 to the consolidated financial statements on pages 89 to 94.

As at the date of this Report, the Board is not aware of any important events affecting the Group that have occurred since the end of the year under review.

本公司董事局（「董事局」）欣然向各股東提呈本報告書，以及本公司及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度之經審核綜合財務報表及獨立核數師報告書。

主要業務

本集團在年度內之主要業務為物業發展及投資和證券買賣及投資。

本公司在回顧年度內為一家投資控股公司，而本公司之附屬公司之主要業務及其他資料載於第100至第102頁綜合財務報表附註16。

業務審視

就回顧年度內對本集團業務之表現及狀況之審視及其未來發展之揭示，以及對本集團之主要風險及不明朗因素之分析載於第3至第15頁之管理層討論及分析內。此討論構成本報告書之一部分。

有關探討本集團之環境政策及表現和遵守法律及規例的情況，以及本集團與其僱員、客戶及供應商之關係之說明列載於本報告書內以後部份。

本集團截至二零一五年十二月三十一日止年度之業績及於年結日之財務狀況詳情載於第54至第114頁。按營運分類及地區之分析載於第89至第94頁綜合財務報表附註8。

於本報告書日期，董事局並不知悉在回顧年度終結後發生並對本集團有影響之任何重大事件。

DIVIDEND

No interim dividend was paid during the year (2014: Nil).

The Board recommends payment of a final dividend of HK\$0.02 per share for the year ended 31st December, 2015 (2014: HK\$0.02 per share) to shareholders whose names appear on the register of members of the Company on Tuesday, 31st May, 2016 at 4:30 p.m. subject to the shareholders' approval at the forthcoming annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Thursday, 26th May, 2016 (the "2016 AGM"). For determining the shareholders' entitlement to attend and vote at the 2016 AGM, the register of members of the Company will be closed from Tuesday, 24th May, 2016 to Thursday, 26th May, 2016, both days inclusive, during which period no transfer of shares of the Company will be effected.

In order to be eligible to attend and vote at the 2016 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, not later than 4:30 p.m. on Monday, 23rd May, 2016 for registration.

The record date and time for entitlement to the proposed final dividend for 2015 is Tuesday, 31st May, 2016 at 4:30 p.m.. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, not later than 4:30 p.m. on Tuesday, 31st May, 2016 for registration.

MAJOR CUSTOMERS AND SUPPLIERS

Of the gross proceeds from operations and purchases of the Group for the year under review, less than 30% was attributable to the Group's five largest customers and suppliers respectively.

DONATIONS

During the year ended 31st December, 2015, the Group donated HK\$10,000 for charitable and other causes.

股息

年度內並無派付中期股息(二零一四年:無)。

董事局建議向於二零一六年五月三十一日(星期二)下午四時三十分名列本公司股東名冊之股東派付截至二零一五年十二月三十一日止年度之末期股息每股0.02港元(二零一四年:每股0.02港元),惟有關建議尚待股東於本公司應屆股東週年大會上批准。

暫停辦理股份過戶登記手續

本公司謹訂於二零一六年五月二十六日(星期四)舉行股東週年大會(「二零一六年度股東週年大會」)。為確定可出席二零一六年度股東週年大會並於會上投票的股東的資格,本公司將於二零一六年五月二十四日(星期二)至二零一六年五月二十六日(星期四)(包括首尾兩天)期間暫停辦理股份過戶登記手續。

為確保有權出席二零一六年度股東週年大會並在會上投票,所有股份過戶文件連同有關股票必須不遲於二零一六年五月二十三日(星期一)下午四時三十分送抵本公司之股份過戶登記處卓佳秘書商務有限公司辦理登記手續。

可享有建議之二零一五年度末期股息權益之記錄日期及時間為二零一六年五月三十一日(星期二)下午四時三十分。為確保享有建議之末期股息,所有股份過戶文件連同有關股票必須不遲於二零一六年五月三十一日(星期二)下午四時三十分送抵本公司之股份過戶登記處卓佳秘書商務有限公司辦理登記手續。

主要客戶及供應商

在本集團於回顧年度內之經營收益總額及購貨額中,前五大客戶及供應商分別所佔之比率不足30%。

捐款

於截至二零一五年十二月三十一日止年度內,本集團已捐款10,000港元作慈善及其他用途。

FIXED ASSETS

During the year ended 31st December, 2015, the Group added fixed assets amounting to approximately HK\$755,000 (2014: Nil) while it disposed of and wrote off assets with an aggregate net book value of approximately HK\$27,000 (2014: HK\$270,000).

Movements in fixed assets of the Group during the year are shown in Note 15 to the consolidated financial statements on pages 99 and 100.

A schedule of the principal properties held by the Group, for sale or investment purposes, is set out on page 115.

BORROWINGS AND DEBENTURES

There were no bank loans and other borrowings of the Group as at 31st December, 2015.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

None of interest expenses of the Group were capitalized during the year.

SHARE CAPITAL

As at 31st December, 2015, 2,608,546,511 ordinary shares with no par value of the Company were in issue and were fully paid, and the total amount of share capital of the Company was approximately HK\$442,244,000. The Company did not issue any new shares nor buy back any issued shares during the year under review.

Details of the share capital of the Company are shown in Note 23 to the consolidated financial statements on page 107.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2015, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

固定資產

於截至二零一五年十二月三十一日止年度內，本集團添置為數約755,000港元（二零一四年：無）之固定資產，並出售及撇銷總賬面淨值約27,000港元（二零一四年：270,000港元）之資產。

年度內本集團之固定資產之變動情況載於第99及第100頁綜合財務報表附註15。

一份載有本集團持有之主要物業（作出售或投資用途）之附表載於第115頁。

借貸及債權證

本集團在二零一五年十二月三十一日並沒有銀行貸款及其他借貸。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

年度內本集團並沒有利息支出被資本化。

股本

於二零一五年十二月三十一日，本公司共有2,608,546,511股無面值之普通股股份已獲發行及已獲繳足，而本公司之股本總額約為442,244,000港元。本公司於回顧年度內並未發行任何新股份或回購任何已發行股份。

本公司之股本詳情載於第107頁綜合財務報表附註23。

購買、出售或贖回上市證券

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

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company adopted in 2012 as disclosed in this Report, no equity-linked agreements were entered into by the Company during the year under review or subsisted at the end of the year.

RESERVES

The distributable reserves of the Company as at 31st December, 2015 amounted to approximately HK\$71,074,000 (2014: HK\$140,396,000).

Movements in reserves of the Group and of the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 29 to the consolidated financial statements on pages 57 to 58 and page 114 respectively.

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 119.

DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year under review and up to the date of this Report are:

Non-Executive Chairman

Mr Ge Peijian
(elected as Chairman on 20th March, 2015
and re-designated from an executive Director
to a non-executive Director on 29th May, 2015)

Executive Directors

Madam Hsu Feng
Mr Albert Tong
Mr Wang Fahua
(appointed on 29th May, 2015)
Madam Fan Suxia
Mr Chen Ganjin (former Chairman)
(resigned on 20th March, 2015)

Non-Executive Director

Mr Sung Tze-Chun

Independent Non-Executive Directors

Mr Liang Jung-chi
Mr Zhang Hong Bin
Mr Sit Hing Kwok

股票掛鈎協議

除在本報告書披露之在二零一二年採納之本公司購股權計劃外，本公司於回顧年度內並無訂立任何股票掛鈎協議，於年度終結時亦無這類協議存在。

儲備

本公司於二零一五年十二月三十一日之可分派儲備約達71,074,000港元（二零一四年：140,396,000港元）。

本集團及本公司年度內之儲備變動情況分別載於第57至第58頁之綜合權益變動表及第114頁綜合財務報表附註29。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第119頁。

董事

於本報告書刊發之日以及於回顧年度內至本報告書刊發之日止期間在任之本公司董事局成員如下：

非執行主席

葛培健先生
(於二零一五年三月二十日獲推選為主席，
且於二零一五年五月二十九日
由執行董事調任為非執行董事)

執行董事

徐楓女士
湯子同先生
王法華先生
(於二零一五年五月二十九日獲委任)
范素霞女士
陳幹錦先生(前任主席)
(於二零一五年三月二十日辭任)

非執行董事

宋四君先生

獨立非執行董事

梁榮基先生
章宏斌先生
薛興國先生

A profile of the existing Directors of the Company is shown on pages 30 to 34.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 12(a) to the consolidated financial statements on pages 96 and 97.

The emoluments of the executive Directors of the Company were determined by the remuneration committee of the Board (the "Committee") and the fees of the non-executive Directors of the Company (whether independent or not) were fixed by the Board under the authorization of the shareholders of the Company and on the recommendation of the Committee.

Pursuant to Article 73 of the Company's Articles of Association, any Director of the Company appointed by the Board shall hold office only until the next following annual general meeting. Mr Wang Fahua was appointed an executive Director of the Company by the Board in late May 2015 and will therefore retire at the 2016 AGM in accordance with Article 73 and being eligible, he offers himself for re-election.

All Directors of the Company are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Articles of Association. Articles 77 to 79 provide that at every annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the nearest number to but not more than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election and shall be eligible for re-election. In this connection, Mr Sung Tze-Chun and Mr Zhang Hong Bin will retire by rotation at the 2016 AGM and, being eligible, offer themselves for re-election.

The re-election of the retiring Directors of the Company is subject to separate resolutions to be approved by shareholders at the 2016 AGM and details of those Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

本公司現任董事之簡介載於第30至第34頁。

有關於年度內支付予本公司董事之酬金之資料載於第96及第97頁綜合財務報表附註12(a)。

本公司執行董事之薪酬由董事局轄下之薪酬委員會（「該委員會」）釐定，而本公司之非執行董事（不論獨立與否）之董事袍金則由董事局根據本公司股東之授權及參照該委員會之建議而釐定。

根據本公司之《公司組織章程細則》第73條細則之規定，任何由董事局委任之本公司董事之任期僅至下一屆股東週年大會。王法華先生於二零一五年五月下旬獲董事局委任為本公司之執行董事，因此，根據第73條細則之規定，彼將於二零一六年度股東週年大會上退任，惟合資格並願意在膺選後連任。

根據本公司之《公司組織章程細則》之規定，本公司所有董事均須於本公司之股東週年大會上輪值告退。按第77至第79條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一（或如董事數目並非三或三之倍數，則最接近但不多於三分之一之數目）之董事須輪值退任，惟每位董事須至少每三年輪值退任一次。每年退任之董事須為自其上次獲選擔任董事以來任期最長者；退任董事均可競選連任。因此，宋四君先生及章宏斌先生將於二零一六年度股東週年大會上依章輪值退任，惟合資格並願意在膺選後連任。

重選本公司退任董事連任一事須待股東以獨立決議案形式於二零一六年度股東週年大會上審議通過，有關該等董事之資料將於與股東週年大會通告一併寄發予股東之本公司通函內披露。

DIRECTORS' SERVICE CONTRACT

None of the Directors of the Company proposed for re-election at the 2016 AGM have an unexpired 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 OF SUBSIDIARIES

The persons who have served on the boards of the subsidiaries of the Company during the year ended 31st December, 2015 and up to the date of this Report included Mr Chen Ganjin, Mr Ge Peijian, Madam Hsu Feng, Mr Albert Tong, Mr Tong Chi Kar Charles, Mr Chen Xiaoshi, Mr Gu Xueli, Mr Yeung Kam Hoi, Ms Lee Yuen Han and Mr Lau Che Kong, Spencer.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company and subject to the provisions of the Companies Ordinance (Chapter 622) ("Companies Ordinance"), every Director of the Company shall be indemnified by insurance out of the funds of the Company against any liabilities which he/she may incur in or about the execution of the duties of his/her office or otherwise in relation thereto, provided that such article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group during the year under review.

董事之服務合約

獲提名在二零一六年度股東週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償（法定賠償除外）則不得終止者。

附屬公司之董事

於截至二零一五年十二月三十一日止年度至本報告書刊發之日止期間擔任本公司附屬公司董事的人士包括陳幹錦先生、葛培健先生、徐楓女士、湯子同先生、湯子嘉先生、陳小石先生、顧學勵先生、楊錦海先生、李婉嫻女士及劉子光先生。

獲准許的彌償條文

根據本公司之《公司組織章程細則》及《公司條例》（第622章）（「《公司條例》」）之條文規限，對於本公司各董事在執行或擔任職務時或與此有關所招致之任何法律責任，可從本公司撥款投購保險中獲得彌償，惟有關條文僅在未因《公司條例》而致無效的情況下方為有效。於回顧年度內，本公司已安排適當的董事及高級職員責任保險，涵蓋範圍包括本集團董事及高級職員。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2015, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(1) The Company:

Ordinary Shares

Name of Directors	董事姓名	Number of shares of the Company 本公司之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Mr Ge Peijian	葛培健先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無
Madam Hsu Feng (B)	徐楓女士 (B)	317,178,162 (C)	Nil 無	255,676,326 (D), (E)	206,420,000 (F)
Mr Albert Tong (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無	779,274,488 (F)
Mr Wang Fahua	王法華先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無

(2) The Company's associated corporation: Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP")

Registered capital

Name of Directors	董事姓名	Amount of registered capital of SZMP 微電子港公司之註冊資本額			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Mr Ge Peijian	葛培健先生	Nil 無	Nil 無	Nil 無 (G)	Nil 無
Madam Hsu Feng (B)	徐楓女士 (B)	Nil 無	Nil 無	RMB50,000,000 (D), (H) 人民幣50,000,000元	Nil 無
Mr Albert Tong (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無 (H)	Nil 無

董事之證券權益及淡倉

於二零一五年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》（第571章）第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

(1) 本公司：

普通股

Number of shares of the Company 本公司之股份數目

Name of Directors	董事姓名	Personal Interests	Family Interests	Corporate Interests	Other Interests
		個人權益	家屬權益	公司權益	其他權益
Mr Ge Peijian	葛培健先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無
Madam Hsu Feng (B)	徐楓女士 (B)	317,178,162 (C)	Nil 無	255,676,326 (D), (E)	206,420,000 (F)
Mr Albert Tong (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無	779,274,488 (F)
Mr Wang Fahua	王法華先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無

(2) 本公司之相聯法團： 上海張江微電子港有限公司 （「微電子港公司」）

註冊資本

Amount of registered capital of SZMP 微電子港公司之註冊資本額

Name of Directors	董事姓名	Personal Interests	Family Interests	Corporate Interests	Other Interests
		個人權益	家屬權益	公司權益	其他權益
Mr Ge Peijian	葛培健先生	Nil 無	Nil 無	Nil 無 (G)	Nil 無
Madam Hsu Feng (B)	徐楓女士 (B)	Nil 無	Nil 無	RMB50,000,000 (D), (H) 人民幣50,000,000元	Nil 無
Mr Albert Tong (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無 (H)	Nil 無

Notes:

- (A) As at 31st December, 2015, a total of 779,955,407 issued shares (being 29.9% of the total number of issued shares) of the Company were beneficially held by Best Central Developments Limited ("Best Central"). Best Central was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech").

Mr Ge Peijian was the president of Best Central and Mr Wang Fahua was a director of Best Central. In addition, Mr Ge was the vice president and the general manager of Zhangjiang Hi-Tech.

- (B) Mr Albert Tong is a son of Madam Hsu Feng.

As at 31st December, 2015, they were considered to be persons acting in concert and held an aggregate of 779,274,488 issued shares of the Company, representing 29.87% of the total number of issued shares of the Company, pursuant to the SFO.

- (C) Madam Hsu Feng held in her capacity as a beneficial owner an interest in 317,178,162 issued shares of the Company.

- (D) As at 31st December, 2015, Madam Hsu Feng was entitled to control the exercise of more than one-third of voting power at general meetings of Tomson Group Limited ("TGL").

- (E) A total of 255,676,326 issued shares of the Company were beneficially held by Cosmos Success Development Limited ("Cosmos Success"), a wholly-owned subsidiary of TGL, hence, Madam Hsu Feng was deemed to have an interest in these shares through a corporation controlled by her.

- (F) Madam Hsu Feng has entered into agreements with her sons, Mr Tong Chi Kar Charles and Mr Albert Tong, to sell to each of them 103,210,000 issued shares of the Company, in an aggregate of 206,420,000 issued shares, which have been pledged by Mr Tong Chi Kar Charles and Mr Albert Tong in favour of Madam Hsu Feng as a security for their performance of the duties under the aforesaid agreements. Pursuant to the SFO, Madam Hsu Feng was taken to have a security interest in those 206,420,000 issued shares of the Company.

附註：

- (A) 於二零一五年十二月三十一日，Best Central Developments Limited（「Best Central」）實益擁有本公司已發行股份共779,955,407股（即已發行股份總數之29.9%）。Best Central 為上海張江高科技園區開發股份有限公司（「張江股份」）之全資附屬公司。

葛培健先生為 Best Central 之董事長及王法華先生為 Best Central 之董事。此外，葛先生為張江股份之副董事長及總經理。

- (B) 湯子同先生為徐楓女士之兒子。

於二零一五年十二月三十一日，彼等根據《證券及期貨條例》被視為一致行動人士及持有合共779,274,488股本公司已發行股份，佔本公司已發行股份總數之29.87%權益。

- (C) 徐楓女士以其實益擁有人之身份持有317,178,162股本公司已發行股份權益。

- (D) 於二零一五年十二月三十一日，徐楓女士在湯臣集團有限公司（「湯臣集團」）股東大會上，可控制行使三分之一以上的投票權。

- (E) 湯臣集團之全資附屬公司—國勝發展有限公司（「國勝」）實益持有合共255,676,326股本公司已發行股份，因此，徐楓女士被視為透過一家由彼控制之公司於該等股份擁有權益。

- (F) 徐楓女士與其兒子湯子嘉先生及湯子同先生簽訂了協議，以分別向兩位出售103,210,000股本公司已發行股份（合共206,420,000股已發行股份），而湯子嘉先生及湯子同先生已抵押了該等股份予徐楓女士作為履行彼等在上述協議項下之責任及義務之擔保。根據《證券及期貨條例》，徐楓女士被視為於該等206,420,000股本公司已發行股份擁有保證權益。

As at 31st December, 2015, on account of the aforesaid agreements and pursuant to the SFO, Madam Hsu Feng held and was deemed to hold an interest in a total of 779,274,488 issued shares of the Company and Mr Albert Tong was therefore taken to have an interest in those 779,274,488 issued shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng.

(G) As at 31st December, 2015, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Ge Peijian was the vice president and the general manager of Zhangjiang Hi-Tech.

(H) TGL held an interest of RMB50 million (being 13.5%) in the registered capital of SZMP through its wholly-owned subsidiary. Madam Hsu Feng was therefore deemed to have an interest in the registered capital of SZMP through a corporation controlled by her.

Mr Albert Tong was a director and a substantial shareholder of TGL.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 31st December, 2015, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “2012 Scheme”) on 1st June, 2012. Under the 2012 Scheme, there were no options granted, exercised, cancelled or lapsed during the year ended 31st December, 2015, nor was there any option outstanding at the beginning or at the end of the year.

The major terms of the 2012 Scheme are as follows:

於二零一五年十二月三十一日，基於上述協議及根據《證券及期貨條例》，徐楓女士擁有及被視為擁有合共779,274,488股本公司已發行股份之權益，而湯子同先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股本公司已發行股份之權益。

(G) 於二零一五年十二月三十一日，張江股份於微電子港公司之註冊資本中持有人民幣183,550,000元（即49.5%）之權益。葛培健先生為張江股份之副董事長及總經理。

(H) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元（即13.5%）之權益。徐楓女士因此被視為透過一家由彼控制之公司於微電子港公司之註冊資本中擁有權益。

湯子同先生為湯臣集團之董事及主要股東。

除上文所披露者外，於二零一五年十二月三十一日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

購股權計劃

本公司於二零一二年六月一日採納一項購股權計劃（「二零一二年計劃」）。於截至二零一五年十二月三十一日止年度內，在二零一二年計劃下，並無購股權被授出、獲行使、註銷或失效。在年度開始或終結時，在該計劃下亦無尚未行使之購股權。

二零一二年計劃之主要條文如下：

Purpose

The purpose of the 2012 Scheme is to provide incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest ("Invested Entity").

Participants

The participants of the 2012 Scheme include, inter alia:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any of these entities; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any customer of or supplier of goods or services to any member of the Group or any Invested Entity; or
- (iv) any adviser or consultant of any member of the Group or any Invested Entity; or
- (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; or
- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

Maximum number of shares available for issue

The maximum number of shares of the Company in respect of which options may be granted under the 2012 Scheme must not exceed 260,854,651 shares, being 10% of the total number of shares of the Company in issue as at the date of this Report, unless shareholders' approval of the Company has been obtained.

目的

二零一二年計劃的目的為激勵或獎賞經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構（「所投資機構」）作出貢獻。

參與者

二零一二年計劃之參與者其中包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括任何此等機構之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 本集團任何成員公司或任何所投資機構之任何客戶或向該等公司或機構提供貨物或服務之供應商；或
- (iv) 本集團任何成員公司或任何所投資機構之任何諮詢人或顧問；或
- (v) 向本集團任何成員公司或所投資機構提供研究、開發或其他技術支援之任何人士或機構；或
- (vi) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之任何持有人。

可發行股份之最高限額

除非獲本公司股東之批准外，根據二零一二年計劃可授出之購股權而發行之本公司股份總數之最高限額不得超過260,854,651股，即本報告書刊發之日本公司之已發行股份總數之10%。

Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant of option shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). If any further grant of options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant to be in excess of the Individual Limit, such further grant must be subject to shareholders' approval in general meeting of the Company with such participant and his or her associates abstaining from voting.

Exercise period of options

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

Minimum holding period of an option before exercise

Save as determined by the Board and stated in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised.

Acceptance of an option

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

Basis of determining the subscription price

The subscription price of a share of the Company in respect of any option that may be granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day; and

每名參與者可獲授權之上限

每名參與者在截至授出購股權當日止任何十二個月期間內，獲授及將獲授之購股權（包括已行使及尚未行使者）予以行使時而獲發行及將獲發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向一名參與者再行授予購股權會導致在截至及包括再授出購股權當日止十二個月內其獲授及將獲授予該參與者的全部購股權（包括已行使、已註銷及尚未行使者）予以行使時而獲發行及將獲發行之股份超逾個別上限，該再行授出購股權一事則須經股東在本公司股東大會上審批，而有關參與者及其聯繫人士均須在會上放棄投票權。

購股權之行使期間

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

購股權行使前的最短持有期限

除董事局另有決定及於提議授出有關購股權時所規定者外，並無設有購股權行使之前必須持有的最短期限。

購股權之接納

承授人須於提議授出購股權之日起計二十八日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。

認購價之釐定基準

根據二零一二年計劃可予授出之任何購股權項下之本公司每股股份之認購價將由董事局全權釐定，惟該認購價不得低於以下兩者之較高者：

- (i) 提議授出購股權當日（必須為營業日）在聯交所每日報價表所列本公司股份之收市價；及

- (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer of the option.

Remaining life

Subject to earlier termination by the Company in general meeting or by the Board, the 2012 Scheme shall be valid and effective till 31st May, 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

DIRECTORS' INTERESTS IN ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the 2012 Scheme, at no time during the year nor at the end of the year ended 31st December, 2015, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The following existing Directors of the Company are considered to have interests in business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules:

- (i) Mr Ge Peijian had been the vice secretary of the party committee of Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") up to October 2015 and is now the vice president and the general manager of Zhangjiang Hi-Tech. Zhangjiang Group and its subsidiary, Zhangjiang Hi-Tech together with their respective subsidiaries have participated in property development and investment in Shanghai, including, inter alia, in Zhangjiang Hi-Tech Park of Pudong New Area ("Zhangjiang Park"); and

- (ii) 在緊接提議授出購股權日期前五個營業日在聯交所每日報價表所列本公司股份之收市價之平均數。

尚餘之有效期

倘本公司並無在股東大會上提早終止或董事局並無提早終止計劃，二零一二年計劃將有效至二零二二年五月三十一日止。於有效期限屆滿後將不會再行提議授予或授出購股權，惟二零一二年計劃之條款在其他各方面將仍全面有效。

董事於購買股份或債券之安排之利益

除二零一二年計劃外，於截至二零一五年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

董事在競爭業務之權益

根據《上市規則》，以下本公司現任董事除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為在與本集團之業務直接或間接地或許構成或可能構成競爭之業務中擁有權益：

- (i) 葛培健先生曾為上海張江（集團）有限公司（「張江集團」）之黨委副書記直至二零一五年十月止，及現為張江股份之副董事長及總經理。張江集團及其附屬公司一張江股份連同彼等各各自之附屬公司在上海市（其中包括在浦東新區之張江高科技園區（「張江園區」））從事房地產發展及投資；及

(ii) Madam Hsu Feng and Mr Albert Tong are chairman and vice-chairman of board of directors of TGL respectively. They are also substantial shareholders of TGL. TGL has through its subsidiaries taken part in property development and investment in Shanghai, mainly in Pudong New Area, as well as in Tianjin and Macau.

In addition, Mr Chen Ganjin, the former Chairman of the Board, acted as the secretary of the party committee and the general manager of Zhangjiang Group as well as the president of Zhangjiang Hi-Tech during his tenure of office as a Director of the Company and was therefore considered to have interests in business which might compete or was likely to compete with the business of the Group.

Property development and investment is one of the principal activities of the Group. The Group participates in property development and management in the Zhangjiang Park and Fengxian District of Shanghai through its subsidiaries and an associated company. Accordingly, the business of Zhangjiang Group, Zhangjiang Hi-Tech and TGL (collectively the “Potential Competitors”) in the property sector in Shanghai, particularly in Pudong New Area (the “Excluded Business”), may potentially compete with the Group’s business. Zhangjiang Hi-Tech is a listed company in Shanghai whereas Zhangjiang Group is a state-owned enterprise in Shanghai and the holding Company of Zhangjiang Hi-Tech. TGL is a listed company in Hong Kong. The Excluded Business is managed by independent management and administration of the Potential Competitors respectively. Besides, the Board is independent of the boards of directors of the Potential Competitors and the independent non-executive Directors of the Company would assist in monitoring the operation of the Group, the Group is therefore capable of carrying on its business independently of, and at an arm’s length from, the Excluded Business.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with him (within the meaning of Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, were entered into during the year ended 31st December, 2015 or subsisted at the end of the year or at any time during the year.

(ii) 徐楓女士及湯子同先生分別為湯臣集團之董事局主席及副主席，且彼等為湯臣集團之主要股東。湯臣集團透過其附屬公司在上海市（主要在浦東新區）以及在天津市及澳門從事房地產發展及投資。

此外，前任董事局主席陳幹錦先生於在任本公司之董事期間出任張江集團之黨委書記及總經理以及張江股份之董事長，故被視為在與本集團之業務或許構成或可能構成競爭之業務中擁有權益。

本集團其中一項主要業務為從事物業發展及投資。本集團透過其附屬公司及一家聯營公司在張江園區及上海市奉賢區從事物業發展及管理。因此，張江集團、張江股份及湯臣集團（統稱「潛在競爭者」）於上海市（尤其在浦東新區）之房地產業務（「除外業務」）或許與本集團之業務構成潛在的競爭。張江股份為一家上海市之上市公司，而張江集團為一家上海市國有企業及張江股份之控股公司。湯臣集團則為一家香港上市公司。除外業務分別由潛在競爭者之獨立管理層及行政架構所分別管理。此外，本公司董事局獨立於潛在競爭者之董事局，而本公司之獨立非執行董事將協助監察本集團之營運，因此，本集團能獨立於除外業務，並基於各自利益經營其本身業務。

董事於交易、安排或合約之利益

於截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司概無訂立就本集團業務而言屬重大的交易、安排或合約，而本公司董事或任何與其有關連之實體（按《公司條例》第486條所載的定義詮釋）於當中直接或間接地擁有具有相當份量的利害關係，且在年度終結日或年度內任何時間並無存在該等交易、安排或合約。

MANAGEMENT CONTRACTS

Save for the arrangement for sharing of administrative expenses with TGL as disclosed in Note 24(b) to the consolidated financial statements on page 108, no contracts for the management and administration of the whole or any substantial part of any business of the Group were entered into or subsisted during the year ended 31st December, 2015.

PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (Chapter 485) (the "MPF Ordinance"), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from November 2002 and is funded by contributions from employer and employees pursuant to the provisions of the MPF Ordinance. Should the employer make any voluntary contributions for the employees under the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

In addition, the employees of the Group in the Mainland are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Group to the above schemes and charged to the Consolidated Statement of Profit or Loss amounted to approximately HK\$44,000 (2014: HK\$49,000) and no contributions were forfeited.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands that employees are valuable assets to the Group's business. The Group provides competitive remuneration package and makes regular review to attract and motivate the employees.

The Group also understands that relationship is the fundamentals of business. Therefore, the Group maintains close relationship with its suppliers and customers. To maintain the Group's competitiveness, the Group aims at delivering constantly high standards of products quality and service to its customers. During the year ended 31st December, 2015, there was no material and significant dispute between the Group and its suppliers and/or customers.

管理合約

除於第108頁綜合財務報表附註24(b)披露之與湯臣集團之分擔行政費用安排外，於截至二零一五年十二月三十一日止年度內，本集團概無訂立或存在任何涉及管理和處理本集團全部或任何重大部份業務之合約。

退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》(第485章)(「《強積金條例》」)下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零二年十一月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主在該計劃下為僱員作出任何自願性之供款，則此性質之已被沒收之供款可用作扣減僱主將來應付而未付之自願性供款款額。

此外，本集團在內地之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員，僱主及僱員均須根據該等計劃之規則按薪酬之若干百分比作出供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合損益表之款項總額約為44,000港元(二零一四年：49,000港元)，且並無已被沒收之供款。

與僱員、客戶及供應商之關係

本集團深明僱員對本集團之業務為寶貴資產。本集團提供具競爭力之薪酬方案並作出定期檢討，以吸引及激勵僱員。

本集團亦深明關係乃業務之根本。因此，本集團與其供應商及客戶保持密切關係。為維持本集團之競爭力，本集團致力向其客戶提供一貫之優質產品及服務。於截至二零一五年十二月三十一日止年度內，本集團與其供應商及／或客戶之間概無重要及重大之糾紛。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS

As at 31st December, 2015, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued shares and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

主要股東及其他人士之權益及淡倉

於二零一五年十二月三十一日，下列股東（本公司董事除外）直接或間接地擁有本公司之已發行股份及相關股份數目達5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

Name of shareholders	股東名稱	Number of shares held (proportion to the number of issued shares) 所持有股份數目 (佔已發行股份數目之百分比)	
Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") (a)	上海張江(集團)有限公司 (「張江集團」) (a)	779,955,407	(29.90%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (a)	上海張江高科技園區開發股份有限公司 (「張江股份」) (a)	779,955,407	(29.90%)
Mr Tong Chi Kar Charles (b)	湯子嘉先生 (b)	779,274,488	(29.87%)
Tomson Group Limited ("TGL") (c)	湯臣集團有限公司(「湯臣集團」) (c)	255,676,326	(9.80%)

Notes:

- (a) The references to 779,955,407 shares were related to the same block of shares of the Company which was beneficially held by Best Central. Best Central was a wholly-owned subsidiary of Shanghai (Z.J.) Hi-Tech Park Limited ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held more than 50% interest. Therefore, Best Central, Shanghai (Z.J.), Zhangjiang Hi-Tech and Zhangjiang Group were interested or were taken to be interested in these shares pursuant to the SFO.
- (b) By virtue of being a person acting in concert with Madam Hsu Feng, Mr Tong Chi Kar Charles was taken to have an interest in 779,274,488 shares of the Company which referred to the same block of shares of the Company in which Madam Hsu Feng and Mr Albert Tong were interested or taken to be interested, as disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

附註：

- (a) 上述所提及之779,955,407股股份乃指本公司之同一批股份，該等股份由 Best Central 實益擁有。Best Central 為 Shanghai (Z.J.) Hi-Tech Park Limited (「Shanghai (Z.J.)」) 之全資附屬公司，而後者由張江股份全資擁有，張江集團則持有張江股份中逾50%權益。因此，Best Central、Shanghai (Z.J.)、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。
- (b) 湯子嘉先生由於被界定與徐楓女士為一致行動人士，故被視為擁有779,274,488股本公司股份之權益。該等股份乃指本報告書內前述標題為「董事之證券權益及淡倉」一節所披露之徐楓女士及湯子同先生擁有或被視為擁有之本公司之同一批股份權益。

(c) The 255,676,326 shares of the Company were beneficially held by Cosmos Success. Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. ("Hoffman") which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman, Tomson Corporation and TGL were interested or were taken to be interested in these shares pursuant to the SFO.

The aforesaid shares constituted a part of the total interests of Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles in the shares of the Company as disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report and in this paragraph respectively.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the number of issued shares and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains a sufficient public float as prescribed by the Listing Rules.

ENVIRONMENTAL POLICIES AND PERFORMANCE

During the year ended 31st December, 2015, the Group has mainly engaged in the sale and leasing of car parking spaces in Shanghai and securities trading in Hong Kong, so the principal activities of the Group did not give rise to any material adverse influences to the environment.

The Group is committed to acting in an environmentally responsible manner. The conscientious use of resources and adoption of green office practices in the Group's offices, such as double-sided printing and copying, promoting re-cycling principle and reducing energy consumption by switching off idle lightings and electrical appliances, underlie its commitment to safeguarding the environment.

(c) 該等255,676,326股本公司股份為國勝實益持有。國勝為Hoffman Enterprises Corp. (「Hoffman」)之全資附屬公司，後者由Tomson Corporation全資擁有，而湯臣集團則持有Tomson Corporation之全部權益。因此，國勝、Hoffman、Tomson Corporation及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。

上述股份分別構成載於本報告書內前述標題為「董事之證券權益及淡倉」一節及本節內披露之徐楓女士、湯子同先生及湯子嘉先生在本公司股份中持有之權益總數之一部份。

除上述權益外，據本公司董事所知，概無任何本公司董事以外的人士於二零一五年十二月三十一日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

足夠公眾持股量

本公司根據於本報告書刊發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之足夠公眾持股量。

環境政策及表現

本集團在截至二零一五年十二月三十一日止年度主要於上海市出售及出租停車位及於香港進行證券買賣，故本集團之主要業務並無對環境帶來任何重大不利影響。

本集團致力以對環境負責任之態度行事。本集團辦事處審慎運用資源，並採用綠色辦公室措施，例如雙面打印及影印、提倡循環再做之原則及透過關掉閒置的電燈及電器減少耗能，以達致其保護環境的承諾。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group commits to comply with the relevant laws and regulations including, inter alia, the Companies Ordinance, the Listing Rules, and other applicable local laws and regulations in various jurisdictions in which it operates. During the year ended 31st December, 2015, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2015 have been audited by the Auditor of the Company, Messrs Deloitte Touche Tohmatsu and there was no change in the Auditor of the Company in the previous three financial years.

They will retire at the conclusion of the 2016 AGM and, being eligible, offer themselves for re-appointment.

On behalf of the Board
Albert Tong
Executive Director

Hong Kong, 18th March, 2016

遵守法律及規例

本集團致力遵守相關法律及規例，其中包括《公司條例》、《上市規則》及本集團經營所在之不同司法管轄區適用之其他當地法律及規例。於截至二零一五年十二月三十一日止年度內，本集團並無知悉其未有遵守任何對本集團有重大影響的相關法律及規例。

核數師

本集團截至二零一五年十二月三十一日止年度的綜合財務報表由本公司核數師—德勤•關黃陳方會計師行審核。本公司於過往三個財政年度沒有更換核數師。

該會計師行將於二零一六年度股東週年大會散會時退任，惟合資格並願意在膺選後連任。

代表董事局
執行董事
湯子同

香港，二零一六年三月十八日

Deloitte.

德勤

TO THE MEMBERS OF RIVERA (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Rivera (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 114, which comprise the consolidated statement of financial position as at 31st December, 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致川河集團有限公司各股東

(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核載於第54至114頁的川河集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)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表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製真實而公平的綜合財務報表，以及落實其認為編製財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

本核數師的責任是根據我們的審核對該等綜合財務報表發表意見，並根據香港《公司條例》第405條僅向全體股東報告，而不作其他用途。本核數師不會就本報告的內容對任何其他人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈的《香港審計準則》進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，藉此合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

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

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
18th March, 2016

審核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核憑證。所選定之程序取決於核數師的判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有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真實而公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非對實體的內部監控效能發表意見。審核亦包括評價董事所採用會計政策是否恰當及所作出會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

本核數師相信，我們獲得的審核憑證是充足及適當地為我們的審核意見提供基礎。

意見

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一六年三月十八日

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	7	401,178	352,815
Revenue	收入	7	1,955	26,722
Cost of sales	銷售成本		(581)	(15,473)
Gross profit	毛利		1,374	11,249
Dividends from available-for-sale investments	可供出售投資之股息收入		19,118	20,856
Other income	其他收入	9	20,909	13,949
Selling expenses	銷售費用		(104)	(61)
Administrative expenses	行政費用		(12,449)	(10,930)
Exchange loss	匯兌虧損		(14,305)	(92)
Net gain in held-for-trading investments	待售投資收益淨額		13,278	33,791
			27,821	68,762
Share of results of an associate	應佔聯營公司業績		141,306	143,601
Profit before taxation	除稅前溢利		169,127	212,363
Taxation	稅項	10	5,463	(19,167)
Profit for the year	年度溢利	11	174,590	193,196
Profit for the year attributable to:	年度溢利分配如下:			
Owners of the Company	本公司權益持有人		174,126	192,578
Non-controlling interests	非控股股東權益		464	618
			174,590	193,196
Earnings per share (HK cents)	每股盈利(港仙)			
– Basic	– 基本	14	6.68	7.38

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 31st December, 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	年度溢利	174,590	193,196
Other comprehensive expense: <i>Items that may be subsequently reclassified to profit or loss</i>	其他全面開支： 可重新分類至損益表的項目		
Loss on change in fair value of available-for-sale investments	可供出售投資公平值變動時 產生之虧損	(21,512)	(74,734)
Exchange differences arising from translation of:	換算下列各項目時產生之 匯兌差額：		
– other foreign operations	– 其他海外業務	(12,137)	(7,820)
– an associate	– 一家聯營公司	(40,257)	(23,883)
Other comprehensive expense for the year	年度其他全面開支總額	(73,906)	(106,437)
Total comprehensive income for the year	年度全面收益總額	100,684	86,759
Total comprehensive income (expense) attributable to:	全面收益(開支)總額 分配如下：		
Owners of the Company	本公司權益持有人	101,005	86,647
Non-controlling interests	非控股股東權益	(321)	112
		100,684	86,759

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st December, 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	7,385	7,703
Investment property	投資物業	17	28,563	28,563
Interest in an associate	於聯營公司之權益	18	859,425	928,564
Deferred tax assets	遞延稅項資產	25	16,245	16,973
Available-for-sale investments	可供出售投資	19	334,880	338,910
			1,246,498	1,320,713
Current Assets	流動資產			
Properties held for sale	待售物業		20,325	21,532
Held-for-trading investments	待售投資	20	433,437	185,876
Dividend receivable	應收股息	18	–	185,878
Other receivables and prepayments	其他應收賬款及預付款項		21,842	11,903
Cash and bank balances	現金及銀行結餘	21	697,398	688,203
			1,173,002	1,093,392
Current Liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提款項	22	20,611	21,791
Tax payable	應付稅項		109,051	130,855
			129,662	152,646
Net Current Assets	流動資產淨值		1,043,340	940,746
Total Assets less Current Liabilities	總資產減流動負債		2,289,838	2,261,459
Capital and Reserves	資本及儲備			
Share capital	股本	23	442,244	442,244
Reserves	儲備		1,789,857	1,741,023
Equity attributable to owners of the Company	本公司權益持有人應佔權益		2,232,101	2,183,267
Non-controlling interests	非控股股東權益		10,681	21,183
Total Equity	總權益		2,242,782	2,204,450
Non-current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	47,056	57,009
			2,289,838	2,261,459

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 18th March, 2016 and are signed on its behalf by:

Ge Peijian
葛培健
Chairman
主席

Albert Tong
湯子同
Director
董事

綜合財務報表於二零一六年三月十八日獲董事局批准並授權刊發，並由下列董事代表簽署：

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Attributable to owners of the Company 本公司權益持有人應佔									
	Share capital 股本	Share premium 溢價賬	Capital redemption reserve 資本贖回儲備	Foreign currency translation reserve 外幣兌換儲備	Investment revaluation reserve 投資重估儲備	Other non-distributable reserve 其他不可分派儲備 (附註a)	Retained profits 保留溢利 (附註b)	Total capital and reserves 資本及儲備總額	Non-controlling interests 非控股股東權益	Total equity 總權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January, 2014	130,427	307,108	4,709	198,120	118,780	39,375	1,350,272	2,148,791	21,071	2,169,862
Loss on change in fair value of available-for-sale investments	-	-	-	-	(74,734)	-	-	(74,734)	-	(74,734)
Exchange differences arising from translation of: - other foreign operation - an associate	-	-	-	(7,314) (23,883)	-	-	-	(7,314) (23,883)	(506)	(7,820) (23,883)
Other comprehensive expense for the year Profit for the year	-	-	-	(31,197)	(74,734)	-	192,578	(105,931) 192,578	(506) 618	(106,437) 193,196
Total comprehensive (expense) income for the year	-	-	-	(31,197)	(74,734)	-	192,578	86,647	112	86,759
Transfer from retained profits of a subsidiary to other non-distributable reserve	-	-	-	-	-	891	(891)	-	-	-
Dividend paid (Note 13)	-	-	-	-	-	-	(52,171)	(52,171)	-	(52,171)
Transfer upon abolition of par value under the Hong Kong Companies Ordinance (Cap. 622) (Note 23)	311,817	(307,108)	(4,709)	-	-	-	-	-	-	-
Balance at 31st December, 2015	442,244	-	-	166,923	44,046	40,266	1,489,788	2,183,267	21,183	2,204,450

Balance at 1st January, 2014 於二零一四年一月一日結餘

Loss on change in fair value of available-for-sale investments 可供出售投資公平值變動時產生之虧損
Exchange differences arising from translation of:
- other foreign operation 換算下列項目時產生之匯兌差額：
- an associate 一其他海外業務
一一家聯營公司

Other comprehensive expense for the year 年度其他全面開支
Profit for the year 年度溢利

Total comprehensive (expense) income for the year 年度全面(開支)收益總額

Transfer from retained profits of a subsidiary to other non-distributable reserve 附屬公司將其保留溢利轉至其他不可分派儲備
Dividend paid (Note 13) 派付股息(附註13)
Transfer upon abolition of par value under the Hong Kong Companies Ordinance (Cap. 622) (Note 23) 廢除股份面值時轉發(附註23)

Balance at 31st December, 2015 於二零一四年十二月三十一日結餘

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Attributable to owners of the Company 本公司權益持有人應佔										
	Share capital 股本	Share premium 溢價	Share capital 股本	Capital redemption reserve 贖回儲備	Foreign currency translation reserve 外幣 兌換儲備	Investment revaluation reserve 投資 重估儲備	Other non- distributable reserve 其他不可 分派儲備	Retained profits 保留溢利 (Note b) (附註b)	Total capital and reserves 資本及 儲備總額	Non- controlling interests 非控股 股東權益	Total equity 總權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 31st December, 2014	442,244	-	-	-	166,923	44,046	40,266	1,489,788	2,183,267	21,183	2,204,450
Loss on change in fair value of available-for-sale investments 可供出售投資公平值變動時產生之虧損	-	-	-	-	-	(21,512)	-	-	(21,512)	-	(21,512)
Exchange differences arising from translation of: - other foreign operations - an associate 換算下列項目時產生之匯兌差額： - 其他海外業務 - 一家聯營公司	-	-	-	-	(11,352)	-	-	-	(11,352)	(785)	(12,137)
Other comprehensive expense for the year Profit for the year 年度其他全面開支 年度溢利	-	-	-	-	(51,609)	(21,512)	-	174,126	(73,121)	(785)	(73,906)
Total comprehensive (expense) income for the year 年度全面(開支)收益總額	-	-	-	-	(51,609)	(21,512)	-	174,126	101,005	(321)	100,684
Transfer from retained profits of a subsidiary to other non-distributable reserve Dividend paid (Note 13) Dividend paid to non-controlling interests of a subsidiary 附屬公司將其保留溢利轉至 其他不可分派儲備 派付股息(附註13) 已付一家附屬公司非控股股東權益之股息	-	-	-	-	-	-	663	(663)	-	-	-
Balance at 31st December, 2015	442,244	-	-	-	115,314	22,534	40,929	1,611,080	2,232,101	10,681	2,242,782

Note a: Other non-distributable reserve represents the Mainland of the People's Republic of China (the "PRC") enterprise expansion fund and statutory reserve of a subsidiary.
附註a: 其他不可分派儲備乃指一家附屬公司於中華人民共和國內地(「中國」)之企業發展基金及法定儲備。

Note b: At 31st December, 2015, included in retained profits with aggregate amount of HK\$134,758,000 (2014: HK\$134,758,000) is the appropriation to enterprise expansion fund and statutory reserve by an associate established in the PRC attributable to the Group.
附註b: 於二零一五年十二月三十一日,計入保留溢利合共134,758,000港元(二零一四年: 134,758,000港元)乃為本集團應佔於中國成立之一家聯營公司之企業發展基金及法定儲備之分配。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	169,127	212,363
Adjustments for:	經以下調整：		
Interest income	利息收入	(18,834)	(13,526)
Dividends from available-for-sale investments	可供出售投資之股息收入	(19,118)	(20,856)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,047	1,040
Loss on change in fair value of held-for-trading investments	待售投資公平值變動時產生之虧損	47,499	7,610
Gain on disposal/written off property, plant and equipment	出售／撇銷物業、廠房及設備之收益	(4)	(222)
Share of results of an associate	應佔聯營公司業績	(141,306)	(143,601)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	38,411	42,808
Decrease in properties held for sale	待售物業減少	1,207	14,650
Increase in held-for-trading investments	待售投資增加	(295,060)	(101,762)
Increase in other receivables and prepayments	其他應收賬款及預付款項增加	(9,861)	(1,707)
Increase (decrease) in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提款項增加(減少)	402	(740)
Cash used in operations	用於經營活動之現金	(264,901)	(46,751)
Income taxes paid	已付所得稅	(3,131)	(4,234)
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額	(268,032)	(50,985)
INVESTING ACTIVITIES	投資活動		
Dividends received from an associate (net of withholding tax)	已收聯營公司之股息收入(已扣除扣繳稅)	338,507	-
Interest received	已收利息	18,729	13,501
Dividends received from available-for-sale investments	已收可供出售投資之股息收入	1,636	20,856
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	31	492
Purchase of property, plant and equipment	購置物業、廠房及設備	(755)	-
NET CASH FROM INVESTING ACTIVITIES	來自投資活動之現金淨額	358,148	34,849

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(52,171)	(52,171)
Dividend paid to non-controlling interests of a subsidiary	已付一家附屬公司之非控股股東權益之股息	(10,181)	-
CASH USED IN FINANCING ACTIVITIES	用於融資活動之現金	(62,352)	(52,171)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	27,764	(68,307)
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	一月一日之現金及現金等值項目	688,203	766,330
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(18,569)	(9,820)
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances	十二月三十一日之現金及現金等值項目，即現金及銀行結餘	697,398	688,203

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office and principal place of business is Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively the "Group") are property development and investment, and securities trading and investment.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"):

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

The application of the above amendments to HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

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

HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹

1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址為香港干諾道中111號永安中心15樓1501-2及1507-12室。

本公司及其附屬公司（統稱「本集團」）之主要業務為物業發展及投資和證券買賣及投資。

2. 應用新訂及經修改《香港財務報告準則》

於本年度，本集團已採納以下由香港會計師公會頒佈之《香港財務報告準則》修訂本：

《香港會計準則》第19號 (修訂本)	界定福利計劃：僱員供款
《香港財務報告準則》 (修訂本)	二零一零年至二零一二年 週期《香港財務報告準 則》的年度改進
《香港財務報告準則》 (修訂本)	二零一一年至二零一三年 週期《香港財務報告準 則》的年度改進

應用以上《香港財務報告準則》修訂本對本集團於本會計期間或過往會計期間之綜合財務報表之數值及其披露並無重大影響。

本集團尚未提早應用以下已頒佈但尚未生效之新訂及經修改《香港財務報告準則》：

《香港財務報告準則》第9號	金融工具 ²
《香港財務報告準則》第15號	來自客戶合約收益 ²
《香港財務報告準則》第11號 (修訂本)	收購合資經營權益的會計 處理 ¹

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10 and HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ¹

¹ Effective for annual periods beginning on or after 1st January, 2016.

² Effective for annual periods beginning on or after 1st January, 2018.

³ Effective for annual periods beginning on or after a date to be determined.

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 the 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.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect

2. 應用新訂及經修改《香港財務報告準則》(續)

《香港會計準則》第1號 (修訂本)	披露主動性 ¹
《香港會計準則》第16號及第38號 (修訂本)	澄清可接受的折舊及攤銷方法 ¹
《香港會計準則》第16號及第41號 (修訂本)	農業：生產性植物 ¹
《香港會計準則》第27號 (修訂本)	獨立財務報表的權益會計法 ¹
《香港財務報告準則》第10號及《香港會計準則》第28號 (修訂本)	投資者與其聯營公司或合資企業間資產出售或投入 ³
《香港財務報告準則》第10號、第12號及《香港會計準則》第28號 (修訂本)	投資實體：應用綜合報表的例外情況 ¹
《香港財務報告準則》 (修訂本)	二零一二年至二零一四年週期《香港財務報告準則》的年度改進 ¹

¹ 於二零一六年一月一日或其後開始之年度期間生效。

² 於二零一八年一月一日或其後開始之年度期間生效。

³ 於將釐定之日期或其後開始之年度期間生效。

於二零零九年頒佈之《香港財務報告準則》第9號引入了有關財務資產分類及計量之新規定。《香港財務報告準則》第9號於二零一零年修訂以增加財務負債及終止確認之規定，並於二零一三年加入對沖會計法之新規定。另一經修訂版本之《香港財務報告準則》第9號於二零一四年頒佈，主要包括(a)財務資產減值規定，及(b)就若干簡單債務工具引入「按公平值計入其他全面收益」計量分類，對分類及計量規定作出有限修訂。

根據《香港財務報告準則》第9號，《香港會計準則》第39號「金融工具：確認及計量」範疇內之所有已確認之財務資產，其後均按攤銷成本或公平值計量。具體而言，根據商業模式以收取合約現金流量為目的而持有的債務投資，及僅為支付本金

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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 that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, the Group 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 the consolidated statement of profit or loss.

The Directors of the Company anticipate that the application of HKFRS 9 in the future may affect the classification and measurement of the Group's available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed. Regarding the Group's other financial assets and financial liabilities, it is unlikely to have a significant impact on the consolidated financial statements.

HKFRS 15 was issued and it 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:

2. 應用新訂及經修改《香港財務報告準則》(續)

及未償還本金之利息而產生合約現金流量之債務投資，一般於其後的會計期末按攤銷成本計量。以商業模式持有之債務工具，其目的為同時收回合約現金流量及出售財務資產，以及具備合約條款令於特定日期產生之現金流量祇為支付本金及未償還本金之利息的債務工具，一般透過按公平值計入其他全面收益之方式計量。所有其他債務投資及股本投資均於其後的會計期末按其公平值計量。此外，根據《香港財務報告準則》第9號，本集團可在不可撤回之情況下選擇在其他全面收益中呈列權益投資的公平值變動（待售投資除外），並只在綜合損益表中確認股息收入。

本公司董事預期本集團於未來應用《香港財務報告準則》第9號可能對本集團之可供出售投資的分類及計量造成影響。然而，本集團未能提供此等影響的合理估計，直到完成詳細評估後。對於本集團其他財務資產及財務負債，應用該準則對綜合財務報告產生重大影響之機會甚低。

《香港財務報告準則》第15號已頒佈並制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。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「收入」、《香港會計準則》第11號「建築合約」及相關詮釋之收入確認指引。

《香港財務報告準則》第15號之核心原則為描述實體確認向客戶轉讓承諾貨品或服務之收入款項，應為能反映該實體預期就交換貨品及服務所有權獲得之代價。具體而言，該準則引入五個確認收入之步驟：

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 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 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 a detailed review has been completed.

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 1st January, 2016. The Directors of the Company anticipate that the application of these amendments to HKAS 1 will have no material impact on the amounts recognised in the Group's consolidated financial statements.

The Directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修改《香港財務報告準則》(續)

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時確認收入

根據《香港財務報告準則》第15號，實體於完成履約責任時確認收入，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。《香港財務報告準則》第15號已就特別情況之處理方法加入更明確指引。此外，《香港財務報告準則》第15號規定作出更詳盡之披露。

本公司董事預期，於日後應用《香港財務報告準則》第15號可能會對本集團綜合財務報表呈報金額及相關披露事項造成影響。然而，本集團未能對《香港財務報告準則》第15號之影響作出合理估計，直到完成詳細評估後。

《香港會計準則》第1號修訂本「財務報告之呈列」提供如何於實務上應用重要性原則之指引。

《香港會計準則》第1號修訂本於二零一六年一月一日或其後開始之年度期間生效，本公司董事預期應用《香港會計準則》第1號修訂本對本集團之綜合財務報表之數值並無重大影響。

本公司董事預期應用其他新訂及經修改《香港財務報告準則》對本集團之業績及財務狀況並無重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and comply with the requirements of the Hong Kong Companies Ordinance (Cap. 622) which concern the preparation of consolidated financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The provisions of the Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year beginning on or after 1st January, 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the Hong Kong Companies Ordinance and to tie in with HKFRSs. Accordingly, the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31st December, 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31st 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 Hong Kong Companies Ordinance (Cap. 32) or Listing Rules but not under the Hong Kong Companies Ordinance (Cap. 622) or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, 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

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編製以及遵照香港《公司條例》(第622章)有關編製財務報表的適用規定。此外，綜合財務報表亦載有聯交所《證券上市規則》(「《上市規則》」)所規定之適用披露事項。

就本公司而言，香港《公司條例》(第622章)有關編製賬目及董事局報告書及審核之條文已於二零一五年一月一日或之後開始的財政年度生效。此外，《上市規則》所載有關年度賬目之披露規定已參考香港《公司條例》而修訂並藉此與《香港財務報告準則》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。根據前香港《公司條例》(第32章)或《上市規則》在以往須予披露但根據香港《公司條例》(第622章)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。

如下列會計政策所闡釋，本綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計算除外。

歷史成本一般根據貨物及服務交換所得代價之公平值而釐定。

3. SIGNIFICANT ACCOUNTING POLICIES*(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 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

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.

3. 主要會計政策 (續)

公平值為於計量日期市場參與者按有序交易出售一項資產而將收取或轉移一項負債而將支付之價格，而不論該價格是否可直接觀察或須運用另一種估值技術作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時將考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於《香港財務報告準則》第2號「股權支付」範圍之股權支付之交易、屬於《香港會計準則》第17號「租賃」範圍之租賃交易，以及與公平值有部份類似地方但並非公平值之計量（如《香港會計準則》第2號「存貨」之可變現淨值或《香港會計準則》第36號「資產減值」之使用價值）則除外。

此外，就財務報告而言，按公平值計量之輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中所報未經調整價格；
- 第二級輸入數據乃除第一級計入之報價外，就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非可觀察輸入數據。

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 (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. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

Profit or loss and each item of other comprehensive income are 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.

3. 主要會計政策 (續)

綜合基準

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

- 擁有對被投資方之權力；
- 因參與被投資方之營運而對其可變回報之風險或權利；及
- 擁有對被投資方使用其權力影響其回報之能力。

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被投資方擁有控制權。

當本集團取得對附屬公司之控制權時開始對其綜合入賬，並當本集團喪失對附屬公司之控制權時對其終止綜合入賬。於年內收購或出售附屬公司之業績自本集團取得附屬公司控制權之日期起直至本集團不再控制附屬公司之日止於綜合損益表內列賬。

倘有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用的保持一致。

本集團內公司之間所有重大交易、結餘、收入及開支均於綜合計算時撇銷。

綜合附屬公司資產淨值中之非控股股東權益與本集團所佔之權益分開呈列。

即使會導致非控股股東權益產生虧損結餘，仍須將損益及各其他全面收益項目歸屬於本公司權益持有人及非控股股東權益。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investments in subsidiaries**

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Interest in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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. Under the equity method, investments in associates are 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 associates. When the Group's share of losses of an associate equals or exceeds its interest in that 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 that associate.

The associate's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of the associate to bring its accounting policies into line with those used in the Group's consolidated financial statements.

3. 主要會計政策 (續)**於附屬公司之投資**

於附屬公司之投資按成本減任何已識別減值虧損列入本公司財務狀況表。

於聯營公司之權益

聯營公司指本集團對其行使重大影響的實體，且並非為附屬公司或於合資企業的權益。重大影響是在於受投資方的財務及經營政策決定上有參與權，但沒有控制或共同控制其政策。

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於聯營公司的投資先按成本於綜合財務狀況表列賬，隨後進行調整，以確認本集團應佔聯營公司損益及其他全面收益。當本集團所佔聯營公司虧損等於或超出於該聯營公司之權益時，本集團將終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司承擔法律或推定性義務，或須代其支付款項，則須就額外虧損確認。

應用權益會計法編製聯營公司之財務報表時，本集團在處理類似情況下交易及事件採用統一會計政策。如有需要，會對聯營公司之財務報表作出調整，使有關會計政策與本集團綜合財務報表中所使用的一致。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interest 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 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) 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.

When a group entity transacts with its associate, profits or 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.

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 the consolidated statement of profit or loss.

3. 主要會計政策 (續)

於聯營公司之權益 (續)

《香港會計準則》第39號之規定予以應用，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號以單一項資產之方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，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根據《香港會計準則》第36號確認。

當集團實體與本集團聯營公司進行交易時，於本集團之綜合財務報表內確認該等交易之溢利或虧損，惟僅限於本集團於該聯營公司無關之權益。

金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括按公平值計入損益之財務資產或財務負債）而直接產生之交易成本，於初次確認時按適用情況加入或扣減自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合損益表中確認。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets**

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. 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 financial asset 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 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 asset, 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.

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss are financial assets held for trading. Financial assets are classified as held-for-trading investments if they have been acquired principally for the purpose of selling in the near future.

3. 主要會計政策 (續)**金融工具 (續)****財務資產**

本集團之財務資產可分為三種類別，包括「按公平值計入損益之財務資產」、「貸款及應收賬款」及「可供出售財務資產」。分類乃由財務資產之性質及目的所釐定並於初始確認時予以分類。所有財務資產之日常買賣乃按交易日基準確認及取消確認。日常財務資產買賣指須根據市場規例或慣例確立之時間內交付財務資產。

實際利率法

實際利率法乃計算財務資產之攤銷成本及按相關期間攤分利息收入之方法。實際利率指按財務資產預計可使用年期內或較短期間（如適用）將估計日後現金收入（包括所有構成整體實際利率而支付或收取之費用、交易成本及其他溢價或折價）折現至初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

按公平值計入損益之財務資產

本集團之「按公平值計入損益之財務資產」為待售財務資產。主要購作短期出售之財務資產界定為待售投資。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

(Continued)

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in the consolidated statement of profit or loss in the period in which they arise. The net gain or loss recognised in the consolidated statement of profit or loss includes any dividend or interest earned on the financial assets and is included in the “net gain (loss) in held-for-trading investments” line item in the consolidated statement of profit or loss. Fair value is determined in the manner described in Note 6.

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 dividend receivable, other receivables and cash and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, held-to-maturity investments or loans and receivables. Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to the consolidated statement of profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

按公平值計入損益之財務資產 (續)

「按公平值計入損益之財務資產」以公平值計量，重新計量產生之公平值變動於產生期內直接於綜合損益表中確認。於綜合損益表確認之損益淨額包括該財務資產所賺取之任何股息或利息並計入綜合損益表中「待售投資收益（虧損）淨額」項目。公平值乃按附註6所述方式釐定。

貸款及應收賬款

「貸款及應收賬款」為附帶固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，「貸款及應收賬款」（包括應收股息、其他應收賬款及現金及銀行結餘）採用實際利率法以其攤銷成本計算，減任何已識別減值虧損列賬。

可供出售財務資產

「可供出售財務資產」為非衍生項目，其須指定或未歸類為「按公平值計入損益之財務資產」、「持至到期投資」或「貸款及應收賬款」。於報告期末時，可供出售財務資產按公平值計算。公平值之變動於其他全面收益表確認及累計入投資重估儲備，直至該財務資產被出售或被釐定有所減值，屆時過往於投資重估儲備中累積之累計收益或虧損重新分類到綜合損益表中。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)***Impairment of financial assets**

Financial assets, other than those at fair value through profit or loss, 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.

A significant or prolonged decline in the fair value of an available-for-sale equity investment below its cost is considered to be objective evidence of impairment.

Impairment losses on available-for-sale equity investments will not be reversed through consolidated statement of profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in the investment revaluation reserve.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

3. 主要會計政策 (續)**金融工具** (續)**財務資產** (續)**財務資產減值**

財務資產（不包括該等按公平值計入損益之財務資產）於報告期末時對減值跡象進行評估。倘財務資產於初次確認後發生之一個或多個事件導致有客觀證據顯示該財務資產之估計未來現金流量乃受到影響，則該財務資產被認為將予以減值。

可供出售之股本投資之公平值若出現大幅或持續下降至低於成本，乃被視為客觀之減值證據。

可供出售之股本投資之減值虧損將不會於以後期間撥回綜合損益表中。減值虧損後出現之任何公平值增加乃直接於其他全面收入中確認及於投資重估儲備累計。

就貸款及應收賬款而言，減值之客觀證據包括：

- 發行人或交易對手之重大財務困難；或
- 逾期繳付或拖欠利息或本金；或
- 借款人可能破產或進行財務重組。

就貸款及應收賬款而言，已確認之減值虧損之金額為資產之賬面值與估計未來現金流之現值（以財務資產之原有實際利率折算）間之差異。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities and equity instruments

Financial liabilities 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.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

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 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.

Financial liabilities

Financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

就貸款及應收賬款而言，倘於其後期間，減值虧損之金額有所減少並可客觀地認定該減少與已確認減值虧損後所發生之事件有關時，則過往已確認之減值虧損會於綜合損益表撥回，惟以該資產於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本為限。

財務負債及股本工具

由集團實體發行之財務負債及股本工具乃根據合約安排之性質與財務負債及股本工具之定義分類為財務負債或權益。

股本工具是任何可證明本集團資產中擁有剩餘權益（經扣除其所有負債後）之合約。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率指按財務負債預計可使用年期內或較短期間（如適用）將估計日後現金付款（包括所有構成整體實際利率一部份而支付或收取之費用、交易成本及其他溢價或折讓）貼現至初步確認時賬面淨值之利率。

利息開支乃按實際利率基準確認。

財務負債

財務負債（包括應付貿易賬款及其他應付賬款）其後採用實際利率法以攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial liabilities and equity instruments***(Continued)***Equity instruments**

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

Derecognition

Financial assets are derecognised only when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the consolidated statement of profit or loss.

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

Investment properties

Investment properties are properties held for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method. No depreciation is provided in respect of freehold land.

3. 主要會計政策 (續)**金融工具 (續)****財務負債及股本工具 (續)****股本工具**

由本公司發行之股本工具按收取之所得款項扣除直接發行成本入賬。

取消確認

僅當從資產收取現金流量之合約權利已屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，有關財務資產會被取消確認。於取消確認財務資產時，該項資產賬面值與已收及應收代價及於其他全面收益內確認之任何累計損益之總和之差額，會在綜合損益表中確認。

僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認財務負債。取消確認之財務負債的賬面值與已付及應付代價之差額會在綜合損益表中確認。

投資物業

投資物業指持作資本增值之物業。

於初次確認時，投資物業按成本（包括任何直接應佔開支）計算。於初次確認後，投資物業乃按成本減隨後的累計折舊及任何累計減值虧損列賬。折舊是用直線法計提撥備以撇銷投資物業之成本。而以永久業權持有之土地並不作折舊撥備。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investment properties** *(Continued)*

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

Property, plant and equipment

Property, plant and equipment other than freehold land are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Buildings on freehold land are depreciated over 40 years by equal annual installments.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	8%
Furniture and equipment	10% to 20%
Motor vehicle	18%

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 derecognition of the asset is determined as the difference between the net disposal proceeds and the carrying amount of the item and is included in the consolidated statement of profit or loss in the period in which the item is derecognised.

3. 主要會計政策 (續)**投資物業 (續)**

投資物業於出售後或投資物業永久不再使用或預期不能從出售中獲取經濟利益時取消確認。取消確認資產後產生之任何損益（根據資產出售所得款項淨額與賬面值之差額計算）會在該項目取消確認之期間內計入綜合損益表中。

物業、廠房及設備

物業、廠房及設備（不包括以永久業權持有之土地）乃以成本減隨後累計折舊及累計減值虧損（如有）於綜合財務狀況表中列賬。

以永久業權持有之土地之樓宇的折舊乃以四十年每年分期平均計算。

物業、廠房及設備之折舊乃按其預計可使用年期及考慮其預計之殘值，用下列的年率以直線法撇銷其成本金額確認。年率如下：

租賃土地及樓宇	8%
傢俬及設備	10%至20%
汽車	18%

物業、廠房及設備項目於出售時或預期持續使用該資產將不再產生未來經濟利益時取消確認。取消確認資產所產生之任何損益乃按出售所得款項淨額與該項目之賬面值的差額而釐定並計入取消確認該項目之期間之綜合損益表內。

3. SIGNIFICANT ACCOUNTING POLICIES*(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.

When the minimum 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.

Impairment losses

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

Properties held for sale

Properties held for sale are stated at the lower of cost or estimated net realisable value.

3. 主要會計政策 (續)**租賃土地及樓宇**

當租約包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移予本集團作出評估，分別將各部分的分類評定為融資或經營租約，若該兩部分均明顯為經營租約，在此情況下，整份租約歸類為經營租約。具體而言，最低租金（包括任何一筆過預付款項）於租約訂立時按租約土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

倘最低租金不能在土地及樓宇兩者之間可靠地分配時，則一般將整份租賃悉數歸類為融資租約，並列賬為物業、廠房及設備。

減值虧損

於報告期末，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時於綜合損益表中確認。

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過該項資產於以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

待售物業

待售物業按成本或估計可變現淨值兩者中之較低者列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Payments received from purchasers prior to this stage are recorded as receipts in advance under current liabilities in the consolidated statement of financial position.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Revenue from sales of held-for-trading investments is recognised on a trade date basis.

Interest income from a financial asset is recognised when it is probable that the 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.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

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 consolidated statement of profit or loss on a straight-line basis over the terms of the relevant lease.

3. 主要會計政策 (續)

收入之確認

收入是按已收或應收的代價之公平值計算，即於日常業務過程中所出售的貨品扣除折扣後之應收款項。

於日常業務過程中銷售物業之收入在相關物業已完成並交付買方時確認。此階段前所收買家款項於綜合財務狀況表中流動負債項下列為預收款項。

來自投資之股息收入在本集團確認收取該款項之權利時入賬。

出售待售投資之收入按交易日期基準確認入賬。

財務資產之利息收入於經濟利益將很有可能流入本集團及收入金額能可靠地計量時予以確認。利息收入乃參照尚未償還本金額及適用實際利率按時間基準累計，實際利率即為將估計未來現金收入通過財務資產預期年期準確地貼現為該資產於初始確認時之賬面淨值之利率。

本集團就確認經營租賃收入之會計政策載於下文租賃之會計政策。

租賃

當租約之條款已將所有權之絕大部份風險及回報轉讓予承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃之租金收入乃按直線法於有關租賃之期限內於綜合損益表中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 recorded in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the 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.

Exchange differences on monetary items are recognised in consolidated statement of profit or loss in the period in which they arise except for 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 the 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 ("HKD")) at the rates of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

3. 主要會計政策 (續)

外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按交易日期之適用匯率換算為相應功能貨幣記賬。於報告期末，以外幣列值之貨幣項目按該日之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣列值的歷史成本計算之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額乃於其產生期間於綜合損益表中確認，惟應收或應付海外業務而結算並無計劃亦不可能發生（因此構成海外業務投資淨額之一部份）之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益中確認，並於償還貨幣項目時自權益重新分類至損益表。

就綜合財務報表呈列而言，本集團之海外業務資產及負債乃按於報告期末日之適用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額（如有）乃於其他全面收益中確認及於外幣兌換儲備中累計。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

Taxation 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 taxation as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of the 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 interest in 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 interest 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.

3. 主要會計政策 (續)

稅項

稅項指即期應付稅項與遞延稅項之總金額。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之項目，故應課稅溢利與於綜合損益表所報之除稅前溢利有所不同。本集團之即期稅務負債採用於報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減暫時差異有可能用於抵銷應課稅溢利時予以確認。倘暫時差異因初次確認一項不影響應課稅溢利或會計溢利之交易中之資產及負債而產生，該等資產及負債不會予以確認。

遞延稅項負債乃按於附屬公司之投資及一家聯營公司之權益所產生之應課稅暫時差異而予以確認，惟若本集團可控制該暫時差異之撥回及該暫時差異不會於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之得益且預計於可見將來可以撥回時確認。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Taxation** *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of the 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.

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

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

Current tax and deferred tax are recognised in the consolidated statement of profit or loss, except when they relate to items charged or credited directly to other comprehensive income, in which case, the current tax and deferred tax are also recognised in other comprehensive income.

Retirement benefits schemes

Contributions payable by the Group to its defined contribution retirement benefits schemes are charged as an expense to the consolidated statement of profit or loss when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)**稅項 (續)**

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可應用為止。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或結算其資產及負債的賬面值將帶來的稅務後果。

遞延稅項資產及負債乃根據於報告期末已生效或實質上生效之稅率（及稅法），按預期於負債獲清償或資產獲變現期間以適用之稅率計算。

即期及遞延稅項乃於綜合損益表中確認，惟該稅項倘與直接從其他全面收益中扣除或計入之項目有關，在該情況下，則即期及遞延稅項亦於其他全面收益中確認。

退休福利計劃

本集團對界定供款退休福利計劃之應付供款於僱員提供有權收取供款之服務時計入綜合損益表列為開支。

4. KEY SOURCE 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 judgments, 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.

The key source of estimation uncertainty that can significantly affect the amounts recognised in the financial information in the next financial year is disclosed as follows:

Valuation of properties held for sale

Properties held for sale are measured at the lower of cost or net realisable value. Net realisable value is determined by reference to Directors' estimates based on the prevailing market condition. The Group has properties held for sale in Shanghai and Macau, which exposes the Group to certain price risk. If the net realisable value is less than the cost, further impairment on the properties held for sale has to be made. Management is optimistic about the prospect of the Group's investment in the property sector and it has been cautious in formulating and reviewing regularly the Group's business plan.

4. 估計不確定因素之主要來源

於應用本集團之會計政策（如附註3所述）時，本公司董事須於無法從其他來源取得資產及負債之賬面值時作出判斷、估計及假設。有關之估計及假設乃基於過往經驗及考慮相關之其他因素而作出。實際結果可能有別於此等估計。

有關之估計及假設會持續作出檢討。倘有關會計估計僅於檢討期間有影響，則於該期間確認有關更正；倘有關會計估計影響當期及其後期間，則於當期及其後期間均予以確認。

可能對下個財政年度之財務報表所確認之數額有重大影響之估計不確定因素之主要來源披露如下：

待售物業估值

待售物業以成本或可變現淨值兩者之較低者計量。可變現淨值乃參照董事們根據現行市況所作之估計而釐定。本集團在上海及澳門擁有待售物業，故本集團需面對若干價格風險。倘可變現淨值低於成本，則須就待售物業作出進一步減值。管理層對本集團在房地產項目的投資前景持有樂觀態度，並一直審慎制訂及定期檢討本集團之業務計劃。

4. KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different jurisdictions in various cities of the PRC and the Group has not finalised its land appreciation tax calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of the land appreciation tax and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will have impact on the income tax provisions in the periods in which such tax is finalised with local tax authorities.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation technique that include inputs that are not based on observable market data to estimate the fair value of investment properties. If there are changes in facts and circumstances which result in revision of unobservable market data, such changes will impact the fair value. Notes 6(c) and 17 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

4. 估計不確定因素之主要來源 *(續)*

土地增值稅

本集團須在中國繳納土地增值稅。然而，中國各城市不同稅務管轄權區的稅務實施及結算方式各有不同，而本集團尚未確定土地增值稅計算方式及向任何中國地方稅務機關繳納之稅項。因此，在釐定土地增值稅金額及其相關所得稅撥備時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最終稅項結果可能有別於初步列賬的金額，而該等差異將對與地方稅務機關確定該稅項的期間的所得稅撥備造成影響。

公平值計量及估值過程

就財務報告而言，本集團部份資產及負債乃按公平值計量。

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。倘並無第一級輸入數據可供使用，則本集團委聘合資格第三方估值師進行估值。本集團與合資格外聘估值師緊密合作以為模式設立合適估值技術及輸入數據。

於估計投資物業之公平值時，本集團使用包括非可觀察市場數據之輸入數據之估值技術。倘有事實及情況變動而引致非可觀察市場數據產生變更，該變動將影響其公平值。附註6(c)及17提供有關用於釐定不同資產及負債公平值之估值技術、輸入數據及主要假設之詳細資料。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

5. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體公司均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括本公司權益持有人應佔權益，即包括已發行股本、儲備及保留溢利。

本公司董事定期檢討資本架構，當中包括考慮資本成本及各資本類別所附帶之風險。本集團將於有需要時，透過派付股息、發行新股、購回股份以及發行新債以平衡其整體資本架構。

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	財務資產
Held-for-trading investments	待售投資
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款（包括現金及現金等值項目）
Available-for-sale investments	可供出售投資
Financial liabilities	財務負債
Amortised cost	攤銷成本

6. 金融工具

(a) 金融工具類別

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
433,437	185,876
718,833	885,640
334,880	338,910
10,376	10,395

6. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risks management objectives and policies**

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, dividend receivable, other receivables, cash and bank balances and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market Risks

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

(i) Currency risk

Certain cash and bank balances of the Group are denominated in Renminbi ("RMB") which is a foreign currency other than functional currency (i.e. HKD) of the relevant Group entities (see Note 21). The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

6. 金融工具 (續)**(b) 財務風險管理目標及政策**

本集團之主要金融工具包括可供出售投資、待售投資、應收股息、其他應收賬款、現金及銀行結餘，以及應付貿易賬款及其他應付賬款。該等金融工具之詳情已於相關附註內披露。該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及股本價格風險）、信貸風險及流動資金風險。下文載列有關如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適之措施。

市場風險

本集團業務主要面對外幣匯率、利率及股本價格變動之金融風險。市場風險進一步以敏感度分析解構。本集團所面對之市場風險或其管理及計算風險之方式並無重大更改。各類市場風險詳述如下：

(i) 貨幣風險

本集團若干現金及銀行結餘乃以人民幣計值，而人民幣乃有關集團實體（見附註21）之功能貨幣（即港元）以外之外幣。本集團目前並無外幣對沖政策。然而，管理層一直監控外匯風險，並將考慮於需要時對沖重大外幣風險。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Market Risks (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to currency risk at the end of the reporting period.

The following details the Group's sensitivity to a 5% (2014: Nil) appreciation/depreciation in HKD against RMB.

- post-tax profit for the year ended 31st December, 2015 would decrease/increase by approximately HK\$16,121,000 (2014: Nil)

(ii) Interest rate risk

The Group has minimal interest rate risk as most of the interest bearing financial assets are bank deposits. As the Group does not expect material fluctuation in interest rate movement, the exposure to interest rate risk is insignificant.

(iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. Management manages this exposure by maintaining a portfolio of investments with different risks and closely monitor the price changes.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

下列之敏感度分析乃根據報告期末之貨幣風險為基準而釐定。

以下詳述本集團敏感度為港元兌人民幣升值／貶值5% (二零一四年：無)。

- 截至二零一五年十二月三十一日止年度稅後溢利將減少／增加約16,121,000港元 (二零一四年：無)

(ii) 利率風險

由於計息財務資產大部分均為銀行存款，故本集團之利率風險並不重大。由於本集團並不預期利率變動會出現重大波動，故利率風險並不重大。

(iii) 股本價格風險

本集團因其於上市股本證券之投資而須承受股本價格風險。管理層透過維持一個涉及不同風險之投資組合及密切留意其價格變動來控制有關風險。

敏感度分析

下列之敏感度分析乃根據報告期末之股本價格風險為基準而釐定。

6. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risks management objectives and policies** (Continued)**Market Risks** (Continued)**(iii) Equity price risk** (Continued)**Sensitivity analysis** (Continued)

If the prices of the respective equity instruments had been 10% (2014: 10%) higher/lower:

- post-tax profit for the year ended 31st December, 2015 would increase/decrease by approximately HK\$36,192,000 (2014: approximately HK\$15,521,000) for the Group as a result of the changes in fair value of held-for-trading investments; and
- other comprehensive income would increase/decrease by approximately HK\$33,488,000 (2014: approximately HK\$33,891,000) for the Group as a result of the changes in fair value of available-for-sale investments.

Credit Risks

As at 31st December, 2015, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group, arises from the carrying amount of respective recognised financial assets as stated in the consolidated statement of financial position due to failure to perform an obligation by the counterparties.

In order to minimise the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

Besides concentration of credit risk on liquid funds which are deposited with several banks and security brokers with high credit ratings, the Group does not have any other significant concentration of credit risk.

6. 金融工具 (續)**(b) 財務風險管理目標及政策** (續)**市場風險** (續)**(iii) 股本價格風險** (續)**敏感度分析** (續)

倘相關股本工具之價格上升／下跌10% (二零一四年：10%)：

- 截至二零一五年十二月三十一日止年度本集團之稅後溢利將由於待售投資之公平值變動而增加／減少約36,192,000港元 (二零一四年：約15,521,000港元)；及
- 其他全面收益將由於可供出售投資之公平值變動而增加／減少約33,488,000港元 (二零一四年：約33,891,000港元)。

信貸風險

於二零一五年十二月三十一日，會導致本集團蒙受財務虧損的最大信貸風險是由於綜合財務狀況表所列各項已確認財務資產的賬面值因交易對手無法履行責任所致。

為了減低信貸風險，本集團將確保已採取適當的跟進行動收回任何逾期未付之債務。本集團於報告期末檢討各項個別應收賬款之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

除存放於若干高信貸評級之銀行及證券經紀之流動資金須面對的信貸風險外，本集團並無其他重大集中之信貸風險。

6. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risks management objectives and policies** (Continued)**Liquidity Risks**

The Group expects to have sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group will consider raising bank borrowings when it is necessary.

Liquidity table

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has 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.

6. 金融工具 (續)**(b) 財務風險管理目標及政策** (續)**流動資金風險**

本集團預期持有充裕資金足以於到期時償付有關財務債項。

在管理流動資金風險方面，本集團監察及維持管理層認為充足之現金及現金等值項目的水平以應付本集團營運所需及減低現金流量波動的影響。本集團將於有需要時考慮向銀行借貸。

流動資金表

下表詳列本集團的財務負債之餘下合約到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之未貼現現金流量而制訂。

		less than 3 months 少於三個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31st December, 2015	於二零一五年十二月三十一日		
Trade and other payables	應付貿易賬款及其他應付賬款	10,376	10,376
As at 31st December, 2014	於二零一四年十二月三十一日		
Trade and other payables	應付貿易賬款及其他應付賬款	10,395	10,395

6. FINANCIAL INSTRUMENTS (Continued)

6. 金融工具 (續)

(c) Fair value measurements of financial instruments

(c) 金融工具之公平值計量

Some of the Group's financial instruments 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 instruments are determined (in particular, the valuation techniques and inputs used).

本集團部分金融工具於各報告期末按公平值計量。下表提供有關如何釐定該等金融工具之公平值(特別是所使用的估值技術及輸入數據)的資料。

Financial assets 財務資產	Listed equity securities in Hong Kong with fair value as at 31st December 於十二月三十一日 香港上市股本證券之 公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及 主要輸入數據
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元		
Held-for-trading investments 待售投資	433,437	185,876	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Available-for-sale investments 可供出售投資	334,880	338,910	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	768,317	524,786		

At the end of the reporting period, the Group has no financial instruments measured at fair value classified as Level 2 or 3 of the fair value hierarchy.

於報告期末，本集團並無已分類為公平值級別之第二或第三級之公平值計量之金融工具。

There were no transfers between Level 1 and 2 in both years.

於兩個年度，第一級與第二級之間並無轉移。

Except the financial assets that are measured at fair value on a recurring basis, the Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

除按經常性基準以公平值計量之財務資產外，本公司董事認為，於綜合財務報表內確認之財務資產及財務負債之賬面值與其公平值相若。

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

7. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

7. 經營收益總額及收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of properties	出售物業	904	25,696
Leasing of properties	出租物業	1,051	1,026
REVENUE	收入	1,955	26,722
Sale proceeds from disposal of held-for-trading investments	出售待售投資之銷售收益	372,545	291,639
Dividend income from available-for-sale investments	可供出售投資之股息收入	19,118	20,856
Dividend income from held-for-trading investments	待售投資之股息收入	7,560	13,598
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	401,178	352,815

8. SEGMENT INFORMATION

The Group's operating and reportable segments, based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resources allocation and performance assessment are as follows:

Property Development and Investment	-	sales and leasing of properties
Securities Trading and Investment	-	dealings in held-for-trading investments and available-for-sale investments

8. 分類資料

本集團根據主要營運決策者，即本公司之執行董事，所審閱之有關集團資源分配及表現評估之資料而作之營運及報告分類如下：

物業發展及投資	-	出售及出租物業
證券買賣及投資	-	買賣待售投資及可供出售投資

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綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2015	二零一五年			
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	1,955	399,223	401,178
Results	業績			
Segment (loss) profit	分類(虧損)溢利	(2,071)	30,712	28,641
Other income	其他收入			20,909
Unallocated expenses	不予分類開支			(21,729)
Share of results of an associate	應佔聯營公司業績			141,306
Profit before taxation	除稅前溢利			169,127
2014	二零一四年			
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	26,722	326,093	352,815
Results	業績			
Segment profit	分類溢利	9,419	54,257	63,676
Other income	其他收入			13,949
Unallocated expenses	不予分類開支			(8,863)
Share of results of an associate	應佔聯營公司業績			143,601
Profit before taxation	除稅前溢利			212,363

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated statement of profit or loss, the accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. For details of reconciliation of segment revenue to the Group's revenue of HK\$1,955,000 (2014: HK\$26,722,000), please refer to Note 7. Segment profit (loss) represents the results of each segment without allocation of central administration costs including depreciation of leasehold land and building for corporate function, directors' salaries, share of results of an associate and other income. This is the measure reported to the Executive Directors for the purposes of resources allocation and performance assessment.

除分類收入與綜合損益表中的報告收入之呈列方式不同外，報告分類之會計政策與附註3所述之本集團之會計政策相同。分類收入與本集團收入1,955,000港元(二零一四年：26,722,000港元)之對賬詳情載於附註7。分類溢利(虧損)指各分類業績，並沒有計入中央行政成本(包括用作企業功能之租賃土地及樓宇之折舊)、董事薪酬、應佔聯營公司業績及其他收入。此乃向執行董事報告資源分配及業績評估之計量。

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8. SEGMENT INFORMATION (Continued)

Assets and Liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

8. 分類資料 (續)

資產及負債

以下為本集團按報告分類劃分之資產及負債之分析：

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2015	二零一五年			
Assets	資產			
Segment assets	分類資產	56,037	782,735	838,772
Interest in an associate	於一家聯營公司之權益			859,425
Unallocated assets	不予分類資產			721,303
Consolidated total assets	綜合總資產			<u>2,419,500</u>
Liabilities	負債			
Segment liabilities	分類負債	18,962	522	19,484
Unallocated liabilities	不予分類負債			157,234
Consolidated total liabilities	綜合總負債			<u>176,718</u>
2014	二零一四年			
Assets	資產			
Segment assets	分類資產	67,247	528,174	595,421
Interest in an associate	於一家聯營公司之權益			928,564
Unallocated assets	不予分類資產			890,120
Consolidated total assets	綜合總資產			<u>2,414,105</u>
Liabilities	負債			
Segment liabilities	分類負債	19,341	1,339	20,680
Unallocated liabilities	不予分類負債			188,975
Consolidated total liabilities	綜合總負債			<u>209,655</u>

8. SEGMENT INFORMATION (Continued)**Assets and Liabilities** (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than leasehold land and buildings of corporate function, interest in an associate, deferred tax assets, cash and bank balances, dividend receivable and other receivables and prepayments of corporate function; and
- all liabilities are allocated to reportable segments other than tax payable, deferred tax liabilities and other payables and accruals of corporate function.

Other Information

Amounts included in the measure of segment profit (loss) or segment assets:

2015

Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	–	16
Gain on disposal/written off property, plant and equipment	出售／撇銷物業、廠房及設備之收益	4	–	4

2014

Depreciation of property, plant and equipment	物業、廠房及設備折舊	160	–	160
Gain on disposal/written off property, plant and equipment	出售／撇銷物業、廠房及設備之收益	222	–	222

8. 分類資料 (續)**資產及負債** (續)

為了監控分類間之分類表現及分配資源：

- 除作企業功能之租賃土地及樓宇、於一家聯營公司權益、遞延稅項資產、現金及銀行結餘、應收股息及作企業功能之其他應收賬款及預付款項外，所有資產均分配至各報告分類；及
- 除應付稅項、遞延稅項負債及作企業功能之其他應付賬款及預提款項外，所有負債均分配至各報告分類。

其他資料

Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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8. SEGMENT INFORMATION (Continued)

Revenue From Major Products and Services

The following is an analysis of the Group's revenue from its major products and services:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of properties	出售物業	904	25,696
Leasing of properties	出租物業	1,051	1,026
		1,955	26,722

Geographical Information

The Group's operations are located in Hong Kong, Macau and the PRC.

The Group's revenue from external customers is based on the location of properties sold and leased out and information about its non-current assets (excluding deferred tax assets and available-for-sale investments) by geographical location of the assets and operation of the associate are detailed below:

		Revenue from external customers 對外銷售收入		Non-current assets 非流動資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	-	-	604	-
Macau	澳門	-	25,556	35,338	36,234
The PRC	中國	1,955	1,166	859,431	928,596
		1,955	26,722	895,373	964,830

8. 分類資料 (續)

主要產品及服務收入

以下為本集團主要產品及服務收入之分析：

地區分類資料

本集團之業務位於香港、澳門及中國。

本集團以物業出售及出租之所在地區之對外銷售收入詳列如下。有關按資產所在地（包括聯營公司營運之地區）劃分之非流動資產（不包括遞延稅項資產及可供出售投資）資料亦詳列如下：

8. SEGMENT INFORMATION (Continued)**Information about Major Customers**

For the year ended 31st December, 2015, no revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

For the year ended 31st December, 2014, one customer from the Property Development and Investment segment, which had sales of HK\$23,256,000, contributed over 10% of the total revenue of the Group.

8. 分類資料 (續)**主要客戶資料**

截至二零一五年十二月三十一日止年度，概無來自單一外部客戶交易之收入佔本集團收入之10%或以上。

截至二零一四年十二月三十一日止年度，來自物業發展及投資分類的一個客戶之銷售收入為23,256,000港元，佔本集團總收入之10%以上。

9. OTHER INCOME

Other income included interest income of HK\$18,834,000 (2014: HK\$13,526,000).

9. 其他收入

其他收入包括利息收入18,834,000港元（二零一四年：13,526,000港元）。

10. TAXATION**10. 稅項**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	2,080	1,605
PRC Enterprise Income Tax	中國企業所得稅	2,436	3,189
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	178	16
PRC Withholding Tax	中國股息扣繳稅	8,509	18,588
Macau Complementary Tax	澳門所得補充稅	376	-
(Overprovision) underprovision in prior years:	過往年度（超額）不足撥備：		
Hong Kong Profits Tax	香港利得稅	(5)	-
PRC Withholding Tax	中國股息扣繳稅	(9,049)	-
Macau Complementary Tax	澳門所得補充稅	6	-
		4,531	23,398
Deferred tax credit (Note 25)	遞延稅項抵免（附註25）	(9,994)	(4,231)
Total tax (credit) charge for the year	本年度稅項（抵免）開支總額	(5,463)	19,167

The Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the assessable profit for the year ended 31st December, 2015.

Macau Complementary Tax is levied at 12% on the taxable income.

截至二零一五年十二月三十一日止年度香港利得稅所使用之稅率為年度應課稅溢利的16.5%（二零一四年：16.5%）。

澳門所得補充稅乃按應課稅收入的12%徵收。

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10. TAXATION (Continued)

The income tax rate of the PRC subsidiaries for the year ended 31st December, 2015 is 25% (2014: 25%).

During the year 2015, deferred tax credit of HK\$1,444,000 (2014: deferred tax charge of HK\$14,360,000) has been recognised in the consolidated statement of profit or loss in respect of the undistributed profits earned during the year by the Group's PRC associate attributable to the Group that are subject to withholding tax upon the distribution of such profits to the shareholders outside the PRC. A withholding tax of HK\$8,509,000 was paid on the dividend received from the Group's PRC associate for the year ended 31st December, 2015 (2014: HK\$18,588,000).

The taxation for the year can be reconciled to the profit before taxation (excluding share of results of an associate) per the consolidated statement of profit or loss as follows:

10. 稅項 (續)

於中國之附屬公司截至二零一五年十二月三十一日止年度之所得稅率為25% (二零一四年: 25%)。

於二零一五年度，綜合損益表中已確認1,444,000港元遞延稅項抵免(二零一四年: 遞延稅項開支14,360,000港元)。此乃有關本集團應佔本集團在中國之聯營公司於本年度賺取之未分派溢利，而於向中國境外股東分派有關溢利時須繳納之扣繳稅。截至二零一五年十二月三十一日止年度，本集團就已收本集團在中國之聯營公司分派之股息而已支付8,509,000港元扣繳稅(二零一四年: 18,588,000港元)。

本年度之稅項開支與綜合損益表之除稅前溢利(不包括應佔聯營公司業績)之對賬如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation (excluding share of results of an associate)	除稅前溢利(不包括應佔聯營公司業績)	27,821	68,762
Tax at the PRC Enterprise Income Tax rate of 25% (2014: 25%)	中國企業所得稅按稅率25% (二零一四年: 25%)	6,955	17,191
Tax effect of income not taxable for tax purpose	毋須繳稅收入之稅務影響	(8,415)	(12,394)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	3,771	1,250
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,455	237
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(290)	(1,493)
Overprovision in prior years	過往年度超額撥備	(9,048)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(1,625)	-
PRC LAT	中國土地增值稅	178	16
Deferred tax on undistributed earnings of a PRC associate	中國聯營公司之未分派溢利產生之遞延稅項	(1,444)	14,360
Tax (credit) charge for the year	本年度稅項(抵免)支出	(5,463)	19,167

Details of the deferred taxation are set out in Note 25.

遞延稅項詳情載於附註25。

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

11. PROFIT FOR THE YEAR

11. 年度溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(計入):		
Staff costs	員工成本	2,941	2,635
Retirement benefits scheme contributions	退休福利計劃之供款	44	49
Total staff costs (including Directors' emoluments)	員工成本總計 (包括董事酬金)	2,985	2,684
Auditor's remuneration	核數師酬金	1,047	1,023
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,047	1,040
Gain on disposal/written off property, plant and equipment	出售/撇銷物業、廠房及設備之收益	(4)	(222)

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

12. 董事及僱員酬金

(a) Directors' emoluments

The emoluments paid or payable to each Director for the year ended 31st December, 2015 are set out below:

(a) 董事酬金

截至二零一五年十二月三十一日止年度已付或應付予各董事之酬金如下:

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪酬、津貼及其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃之供款 HK\$'000 千港元	Total emoluments 2015 二零一五年酬金總額 HK\$'000 千港元
Non-executive Chairman Ge Peijian	-	-	-	-
Executive Directors				
Hsu Feng	-	-	-	-
Albert Tong	-	921	18	939
Wang Fahua	-	-	-	-
Fan Suxia	-	926	20	946
Resigned Director Chen Ganjin	-	-	-	-
Non-executive Director Sung Tze-Chun	-	-	-	-
Independent Non-executive Directors				
Liang Jung-chi	82	-	-	82
Zhang Hong Bin	108	-	-	108
Sit Hing Kwok	102	-	-	102
	292	1,847	38	2,177

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

12. 董事及僱員酬金 (續)

(a) Directors' emoluments (Continued)

The emoluments paid or payable to each Director for the year ended 31st December, 2014 are set out below:

Name of Director	Fees	Salaries, allowances and other benefits	Retirement benefits contributions	Total emoluments
董事姓名	袍金	薪酬、津貼及其他福利	退休福利計劃之供款	二零一四年酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive Directors	執行董事			
Chen Ganjin	陳幹錦	-	-	-
Hsu Feng	徐楓	-	-	-
Albert Tong	湯子同	871	17	888
Ge Peijian	葛培健	-	-	-
Fan Suxia	范素霞	82	-	82
Resigned Directors	辭任董事			
Ding Lei	丁磊	-	-	-
Gu Yiwei	谷奕偉	-	-	-
Xu Mei	許玫	544	9	553
Non-executive Director	非執行董事			
Sung Tze-Chun	宋四君	-	-	-
Independent Non-executive Directors	獨立非執行董事			
Liang Jung-chi	梁榮基	79	-	79
Zhang Hong Bin	章宏斌	106	-	106
Sit Hing Kwok	薛興國	100	-	100
		285	1,497	26
				1,808

(a) 董事酬金 (續)

截至二零一四年十二月三十一日止年度已付或應付予各董事之酬金如下：

No Director waived any emoluments for either year.

於兩個年度內概無董事放棄任何酬金。

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Group. The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

上述執行董事之酬金主要就彼等有關管理本集團事務所提供的服務而支付。上述獨立非執行董事之酬金主要就彼等作為本公司董事提供的服務而支付。

Other than the Directors listed above, there was no senior management entitled to any emoluments for either year.

於兩個年度內，除上述董事外，並無高級管理人員收取任何酬金。

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid individuals

During the year, the five highest paid individuals of the Group included three (2014: two) Directors whose emoluments are reflected in the analysis presented above. For the remaining two (2014: three) highest paid individuals, their individual emoluments do not exceed HK\$1,000,000 each and are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and other benefits	薪酬、津貼及其他福利	736	853
Retirement benefits scheme contributions	退休福利計劃之供款	—	15
		736	868

12. 董事及僱員酬金 (續)

(b) 五名最高薪酬人士

於本年內，本集團五位最高薪酬人士包括三名（二零一四年：兩名）董事，彼等之酬金已於上文分析中反映。餘下兩名（二零一四年：三名）最高薪酬人士各自之薪酬不超過1,000,000港元，其酬金詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and other benefits	薪酬、津貼及其他福利	736	853
Retirement benefits scheme contributions	退休福利計劃之供款	—	15
		736	868

13. DIVIDEND

The Directors recommend payment of a final dividend of HK\$0.02 (2014: HK\$0.02) per share amounting to approximately HK\$52,171,000 for the year ended 31st December, 2015, subject to approval by the shareholders at the forthcoming annual general meeting.

In June 2015, a dividend of HK\$0.02 per share amounting to approximately HK\$52,171,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2014.

In June 2014, a dividend of HK\$0.02 per share amounting to approximately HK\$52,171,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2013.

13. 股息

董事建議派付截至二零一五年十二月三十一日止年度之末期股息每股0.02港元（二零一四年：0.02港元），合共約52,171,000港元。惟須待股東於應屆股東週年大會上批准，方可作實。

於二零一五年六月已派發截至二零一四年十二月三十一日止年度之末期股息每股0.02港元合共約52,171,000港元予股東。

於二零一四年六月已派發截至二零一三年十二月三十一日止年度之末期股息每股0.02港元合共約52,171,000港元予股東。

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14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to owners of the Company for the year ended 31st December, 2015 of approximately HK\$174,126,000 (2014: HK\$192,578,000) and on the number of 2,608,546,511 (2014: 2,608,546,511) shares in issue during the year.

No diluted earnings per share is presented as there was no dilutive ordinary share outstanding during both years.

14. 每股盈利

每股基本盈利乃根據本集團截至二零一五年十二月三十一日止年度本公司權益持有人應佔溢利約174,126,000港元(二零一四年: 192,578,000港元)及年內之已發行股數2,608,546,511股(二零一四年: 2,608,546,511股)計算。

由於該兩個年度內並無已發行可攤薄普通股，故並無呈列每股攤薄後盈利。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本				
At 1st January, 2014	於二零一四年一月一日	9,598	1,239	1,062	11,899
Disposal	出售	-	(64)	(793)	(857)
Written-off	撇銷	-	(55)	-	(55)
Exchange realignment	匯兌調整	-	(3)	(25)	(28)
At 31st December, 2014	於二零一四年十二月三十一日	9,598	1,117	244	10,959
Addition	添置	-	-	755	755
Disposal	出售	-	(18)	-	(18)
Written-off	撇銷	-	(17)	(244)	(261)
Exchange realignment	匯兌調整	-	(3)	-	(3)
At 31st December, 2015	於二零一五年十二月三十一日	9,598	1,079	755	11,432
DEPRECIATION	折舊				
At 1st January, 2014	於二零一四年一月一日	1,784	441	651	2,876
Provided for the year	年內撥備	708	190	142	1,040
Elimination on written-off/disposal	於撇銷/出售時對銷	-	(83)	(559)	(642)
Exchange realignment	匯兌調整	-	(3)	(15)	(18)
At 31st December, 2014	於二零一四年十二月三十一日	2,492	545	219	3,256
Provided for the year	年內撥備	707	189	151	1,047
Elimination on written-off/disposal	於撇銷/出售時對銷	-	(33)	(219)	(252)
Exchange realignment	匯兌調整	-	(4)	-	(4)
At 31st December, 2015	於二零一五年十二月三十一日	3,199	697	151	4,047
CARRYING VALUES	賬面值				
At 31st December, 2015	於二零一五年十二月三十一日	6,399	382	604	7,385
At 31st December, 2014	於二零一四年十二月三十一日	7,106	572	25	7,703

15. PROPERTY, PLANT AND EQUIPMENT*(Continued)*

For the land and buildings, within which carrying value of HK\$169,000 (2014: HK\$183,000) are freehold land and buildings and HK\$6,230,000 (2014: HK\$6,923,000) are leasehold land and buildings under short-term lease. All land and buildings are located outside Hong Kong.

15. 物業、廠房及設備 (續)

就土地及樓宇而言，賬面值當中169,000港元（二零一四年：183,000港元）為持有永久業權之土地及樓宇，而6,230,000港元（二零一四年：6,923,000港元）為短期租約形式之租賃土地及樓宇。所有土地及樓宇均位於香港境外。

16. GENERAL INFORMATION OF SUBSIDIARIES

Details of subsidiaries at 31st December, 2015 are as follows:

16. 附屬公司之一般資料

於二零一五年十二月三十一日各附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued capital/registered capital and voting power held by the Company 本公司持有已發行股本/註冊資本及投票權比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Advance Investments Limited 飛躍投資有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Celion Corp.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Chiefast Development Limited 傲捷發展有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Crown Map International Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
Forty Enterprises Company Limited 富義企業有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	-	Investment holding 投資控股
Giant Hero Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Jia Feng (Macau) Companhia Limitada 家豐(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門幣	-	100	Property holding 物業持有
Joker Investments Company Limited 百搭投資有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	-	Investment holding 投資控股
Kingpart Investments Limited 勁立投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Provision of nominee services 提供代理人服務
Paringa Holdings Corp.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股

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16. GENERAL INFORMATION OF SUBSIDIARIES (Continued)

16. 附屬公司之一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued capital/registered capital and voting power held by the Company 本公司持有已發行股本/註冊資本及投票權比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Parklane Industries Limited 百龍實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Plus Billion Limited 沛兆有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Inactive 無業務
Rivera Holdings (Macau) – Sociedade de Investimentos E Fomento Predial, Limitada 川河集團(澳門)有限公司	Macau 澳門	MOP100,000 100,000澳門幣	–	60	Property development and investment 物業發展及投資
Rivera Management (H.K.) Limited 川河管理(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of secretarial and administrative services 提供秘書及行政服務
Rivera (Nominees) Limited 川河(代理人)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of nominee services 提供代理人服務
Royton Inc. 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
Shine Trip Limited 瑞展有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元	–	100	Investment holding and securities trading 投資控股及證券買賣
SOFIL – Sociedade de Fomento Industrial de Macau, Limitada 澳門工業發展有限公司	Macau 澳門	MOP2,500,000 2,500,000澳門幣	60	40	Property holding and investment 物業持有及投資
Superwell Development Limited 高賢發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited) (Note a) 上海大道置業有限公司(附註a)	PRC 中國	US\$16,290,000 16,290,000美元	–	93.53	Property development and management 物業發展及管理
上海燦時投資管理有限公司 (Note b) (附註b)	PRC 中國	RMB50,000,000 50,000,000人民幣	–	100	Inactive 無業務

16. GENERAL INFORMATION OF SUBSIDIARIES (Continued)

Note a: The subsidiary is a sino-foreign equity joint venture established in the PRC.

Note b: The subsidiary is a foreign equity limited company established in the PRC.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

16. 附屬公司之一般資料 (續)

附註a: 此附屬公司為一家在中國成立的中外合資企業。

附註b: 此附屬公司為一家在中國成立的外資有限公司。

各附屬公司於報告期末或年內任何時間概無任何未償還之債務證券。

17. INVESTMENT PROPERTY

The cost and carrying value of the Group's investment property at 31st December, 2015 and 2014 were HK\$28,563,000. The investment property is a piece of freehold land located in Macau.

The development controls of the investment property are subject to change with reference to revised planning directives under the "Urban redevelopment programme of the Northern District of Taipa Area" drawn up by the Land, Public Works and Transport Bureau of Macau in November 2013. Should the said plan be implemented, there will be an increase in plot ratio of the investment property and the fair value of the Group's investment property at 31st December, 2015 was estimated as HK\$627,000,000 (2014: HK\$697,500,000).

The investment property is categorised as Level 3. There was no transfer into and out of Level 3 during the year. The fair value has been arrived at using direct comparison approach carried out by an independent valuer not connected with the Group. The valuation was determined by a reference to comparable sales transactions with due allowance for estimated construction costs that will be expended to carry out the development and the estimated developer's profit margin. There has been no change of the valuation technique used in the prior year.

The highest and best use for the investment property is development of residential property and the Group will explore feasible plans to fully realise the development potential of the investment property.

17. 投資物業

本集團之投資物業於二零一五年及二零一四年十二月三十一日之成本及賬面值為28,563,000港元。該投資物業為一幅位於澳門以永久業權持有之土地。

該投資物業之發展管制須參照澳門土地工務運輸局於二零一三年十一月制定之《氹仔北區都市化整治計劃修訂》項下之經修訂規劃指示予以變動。倘上述計劃予以實行，該投資物業將增加地積比率，而於二零一五年十二月三十一日，本集團投資物業之公平值估計為627,000,000港元（二零一四年：697,500,000港元）。

投資物業分類為第三級。年內並無第三級轉入或轉出。公平值乃按與本集團並無關連之獨立估值師採用之直接比較法釐定。有關估值乃參考可作比較之銷售交易，經計入用於發展之估計建築成本作適當撥備後，以及估計發展商之邊際利潤後而釐定。使用之估值技術與過往年度並無變動。

投資物業之最高及最佳用途為發展住宅物業，本集團將探討可行之計劃以完全實現該投資物業之發展潛力。

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18. INTEREST IN AN ASSOCIATE

18. 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment in an associate	於聯營公司之投資成本	214,224	214,224
Share of post-acquisition profits, net of dividends received	應佔收購後溢利 (扣除已收股息)	595,879	624,761
Exchange difference arising from translation of an associate	換算聯營公司時產生之 匯兌差額	49,322	89,579
		859,425	928,564
Dividend receivable from an associate	應收聯營公司之股息	-	185,878

Details of the associate of the Group at 31st December, 2015 and 2014 are as follows:

本集團於二零一五年及二零一四年十二月三十一日之聯營公司之詳情如下：

Name of associate	Form of business structure	Place of registration and operation	Paid up registered capital	Percentage of interest in registered capital and voting power indirectly held by the Company 本公司間接持有註冊資本權益及投票權比率	Principal activities
聯營公司名稱	業務結構形式	註冊登記及經營地點	繳足註冊資本	投票權比率	主要業務
Shanghai Zhangjiang Micro-electronics Port Co. Ltd.	Sino-foreign equity joint venture	PRC	RMB370,830,000	37%	Property development and management
上海張江微電子港有限公司	中外合資企業	中國	人民幣 370,830,000元	37%	物業發展及管理

The principal activities of the associate are property development and management and it is the Group's strategic investment in Shanghai, especially in Zhangjiang Hi-Tech Park of Pudong New Area. The associate enables the Group to enhance exposure to the property market in Shanghai.

聯營公司之主要業務為物業發展及管理，並為本集團於上海市（特別於浦東新區張江高科技園區）之策略投資。聯營公司可提高本集團於上海市物業市場的覆蓋率。

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18. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of the Group's associate is set out below:

The associate is accounted for using the equity method in these consolidated financial statements.

18. 於聯營公司之權益 (續)

本集團之聯營公司之財務資料概述如下：

本綜合財務報表將聯營公司以權益法入賬。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產		
Properties under development	發展中物業	2,617,519	2,290,953
Cash and bank balances	現金及銀行結餘	1,045,529	1,161,974
Other current assets	其他流動資產	209,447	325,942
Total current assets	總流動資產	3,872,495	3,778,869
Non-current assets	非流動資產	933,910	1,186,972
Current liabilities	流動負債		
LAT payable	應付土地增值稅	601,071	644,177
Other current liabilities	其他流動負債	1,201,016	919,420
Total current liabilities	總流動負債	1,802,087	1,563,597
Non-current liabilities	非流動負債	681,547	892,612
Net assets	資產淨值	2,322,771	2,509,632
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	859,425	928,564
Revenue	收入	330,213	1,078,337
Profit for the year	年度溢利	381,909	388,111
Other comprehensive expense for the year	年度其他全面開支	(108,803)	(64,549)
Total comprehensive income for the year	年度全面收益總額	273,106	323,562
Dividend received from the associate during the year	年內已收聯營公司之股息	170,188	185,878
Group's share of results of the associate for the year	年度本集團應佔聯營公司之業績	141,306	143,601

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18. INTEREST IN AN ASSOCIATE (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨值	2,322,771	2,509,632
Proportion of the Group's ownership interest in the associate	本集團於聯營公司之擁有權權益比例	37%	37%
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益賬面值	859,425	928,564

18. 於聯營公司之權益 (續)

上述財務資料概要與於綜合財務報表內確認之於聯營公司之權益賬面值之對賬：

19. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2015 comprise equity securities listed in Hong Kong of approximately HK\$334,880,000 (2014: HK\$338,910,000).

At the end of the reporting period, all available-for-sale investments are stated at fair value. Fair values of these investments have been determined by reference to the quoted market prices.

The investments represent 11.46% (2014: 11.39%) of the ordinary shares of Tomson Group Limited ("TGL") which is a company incorporated in the Cayman Islands and listed on the Stock Exchange.

19. 可供出售投資

於二零一五年十二月三十一日，可供出售投資包括在香港上市之股本證券金額約334,880,000港元（二零一四年：338,910,000港元）。

於報告期末，所有可供出售投資均以公平值列賬。該等投資之公平值是參考市場報價而釐定。

此項可供出售投資為持有湯臣集團有限公司（「湯臣集團」，一家在開曼群島註冊成立並在聯交所上市之公司）普通股之11.46%（二零一四年：11.39%）。

20. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent equity securities listed in Hong Kong.

The analysis of held-for-trading investments at 31st December, 2015 and 2014 by industry classification is set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties and construction	地產建築業	287,200	103,917
Information technology	資訊科技業	49,115	16,853
Real estate investment trust	房地產投資信託基金	42,288	10,592
Conglomerates	綜合企業	40,032	–
Financials	金融業	14,802	11,273
Energy	能源業	–	34,496
Materials	原材料業	–	8,745
		433,437	185,876

20. 待售投資

待售投資為在香港上市之股本證券。

於二零一五年及二零一四年十二月三十一日，待售投資按行業分類之分析如下：

21. CASH AND BANK BALANCES

The Group's bank balances carry interest at prevailing deposit rates which range from 0.05% to 5.70% per annum (2014: 0.001% to 2.86% per annum).

Included in cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entities (i.e. HKD) to which they relate:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	386,126	–

21. 現金及銀行結餘

本集團之銀行結餘按介乎0.05厘至5.70厘（二零一四年：0.001厘至2.86厘）之現行存款年利率計息。

在現金及銀行結餘內包括下列以一種貨幣列值的金額，該貨幣並非該等實體公司相關之功能貨幣（即港元）：

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22. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables and their aged analysis as at the end of the reporting period is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Over 1 year	超過一年	24	28

22. 應付貿易賬款、其他應付賬款及預提款項

在應付貿易賬款、其他應付賬款及預提款項內包括應付貿易賬款，而其於報告期末之賬齡分析如下：

23. SHARE CAPITAL

		Number of shares 股份數目	Carrying value 賬面值 HK\$'000 千港元
Authorised	法定		
At 1st January, 2014	於二零一四年一月一日		
– Ordinary shares of HK\$0.05 each	– 普通股每股 面值0.05港元	20,000,000,000	1,000,000
At 31st December, 2014 and 31st December, 2015 (Note)	於二零一四年 十二月三十一日及 二零一五年十二月三十一日 (附註)		
Issued and fully paid	已發行及繳足		
At 1st January, 2014	於二零一四年一月一日		
– Ordinary shares of HK\$0.05 each	– 普通股每股 面值0.05港元	2,608,546,511	130,427
Transfer from share premium and capital redemption reserve upon abolition of par value	於廢止面值時自 股份溢價賬及 資本贖回儲備撥回	–	311,817
At 31st December, 2014 and 31st December, 2015	於二零一四年 十二月三十一日及 二零一五年十二月三十一日		
– Ordinary shares with no par value (Note)	– 無面值普通股 (附註)	2,608,546,511	442,244

Note: The Company has no authorised share capital and its shares have no par value from the commencement date of Hong Kong Companies Ordinance (Cap. 622) on 3rd March, 2014.

附註：自香港《公司條例》(第622章)於二零一四年三月三日生效的日期起，本公司概無法定股本及其股份不再有面值。

24. RELATED AND CONNECTED PARTY TRANSACTIONS

During the year, the Group and the Company entered into the following significant transactions with related and connected parties:

(a) Compensation of key management personnel

The remuneration of Directors during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利

Emoluments payable to the Directors of the Company are determined by the Board or its committee with reference to market terms, individual responsibilities and performance.

(b) Sharing of administrative expense

A substantial shareholder of the Company together with her close family members control TGL and that substantial shareholder has significant influence over the Company. Accordingly, TGL is considered as a related party of the Company. The Company has entered into an arrangement with TGL, pursuant to which the Group was allowed to use the office premises and administrative resources of TGL. In return, the Company is required to share an attributable portion of the administrative cost of TGL on a cost basis.

During the year ended 31st December, 2015, the administrative cost of TGL shared by the Company amounted to approximately HK\$4,866,000 (2014: HK\$4,268,000). As at 31st December, 2015, no outstanding balance (2014: Nil) was owed to TGL.

Under the Listing Rules, TGL is an associate of a substantial shareholder of the Company. The above transaction constitutes a continuing connected transaction but is exempted from disclosure and approval requirements under the Listing Rules.

24. 關連人士及關連方交易

本集團及本公司在本年度與關連人士及關連方有以下重要的交易：

(a) 高級管理人員酬金

本年度董事酬金如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	2,139	1,782
Post-employment benefits	38	26
	2,177	1,808

支付予本公司董事的酬金乃由董事局或其轄下之委員會參考市場薪酬水平、個別人士之職責及表現而釐定。

(b) 分擔行政費用

湯臣集團由本公司一位主要股東及其近親控制，而該名主要股東對本公司有重大影響力。故此，湯臣集團被視為本公司之關連人士。本公司與湯臣集團訂立一項安排，據此，本集團獲准使用湯臣集團之辦公室物業及行政資源，而相應地，本公司須就此按成本基準分擔湯臣集團行政費用之一部份。

於截至二零一五年十二月三十一日止年度，本公司分佔湯臣集團之行政費用約為4,866,000港元（二零一四年：4,268,000港元）。於二零一五年十二月三十一日，本公司並無欠付湯臣集團任何款項（二零一四年：無）。

根據《上市規則》，湯臣集團為本公司之一位主要股東之聯繫人士。以上交易構成持續關連交易，惟獲豁免遵守《上市規則》之披露及批准之規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(c) Trade and other payables and accruals

As at 31st December, 2015, included in the consolidated financial statements under trade and other payables and accruals, was an amount of approximately HK\$10,274,000 (2014: HK\$10,274,000) due to a non-controlling shareholder with significant influence over a subsidiary of the Company. The amount is unsecured, interest-free and has no fixed repayment terms.

24. 關連人士及關連方交易 (續)

(c) 應付貿易賬款、其他應付賬款及預提款項

於二零一五年十二月三十一日，在綜合財務報表之應付貿易賬款、其他應付賬款及預提款項中，有一筆約10,274,000港元（二零一四年：10,274,000港元）應付予對本公司一家附屬公司可行使重大影響之非控股股東的款項。該筆款項為無抵押、免息及無固定還款期。

25. DEFERRED TAX (ASSETS) LIABILITIES

The followings are the deferred tax (assets) liabilities recognised by the Group and movement thereon during the current and prior reporting periods:

25. 遞延稅項（資產）負債

以下為於本報告期間及過往報告期間本集團已確認之遞延稅項（資產）負債及其變動：

		Tax effect on LAT 土地增值稅之 稅務影響 HK\$'000 千港元	Undistributed earnings of PRC's associate 中國 聯營公司之 未分派盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2014	於二零一四年一月一日	(17,385)	61,237	43,852
(Credited) charged to consolidated statement of profit or loss	於綜合損益表（計入）扣除	(3)	14,360	14,357
Credited to consolidated statement of profit or loss upon the PRC withholding tax became payable	應付中國股息扣繳稅時計入綜合損益表	-	(18,588)	(18,588)
Exchange realignment	匯兌調整	415	-	415
At 31st December, 2014	於二零一四年十二月三十一日	(16,973)	57,009	40,036
Credited to consolidated statement of profit or loss	於綜合損益表計入	(41)	(1,444)	(1,485)
Credited to consolidated statement of profit or loss upon the PRC withholding tax paid	支付中國股息扣繳稅時計入綜合損益表	-	(8,509)	(8,509)
Exchange realignment	匯兌調整	769	-	769
At 31st December, 2015	於二零一五年十二月三十一日	(16,245)	47,056	30,811

25. DEFERRED TAX (ASSETS) LIABILITIES*(Continued)*

The following is an analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

At the end of the reporting period, the Group had unused tax losses of approximately HK\$80,212,000 (2014: HK\$62,990,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$1,248,000 that will expire on or before 31st December, 2018 (2014: HK\$1,911,000 that will expire on or before 31st December, 2017). Other losses may be carried forward indefinitely.

26. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 1st June, 2012 (the "2012 Scheme"). The 2012 Scheme was set up for the primary purpose to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest ("Invested Entity"). Subject to earlier termination by the Company in general meeting or by the Board, the 2012 Scheme shall be valid and effective till 31st May, 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

Under the 2012 Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any customer of or supplier of goods or services to any member of the Group or any

25. 遞延稅項(資產)負債 (續)

就財務報告用途而作之遞延稅項結餘分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	(16,245)	(16,973)
	47,056	57,009
	30,811	40,036

於報告期末，本集團可用作抵銷未來溢利之未用稅項虧損約為80,212,000港元（二零一四年：62,990,000港元）。由於未來之溢利難以預測，概無就稅項虧損確認為遞延稅項資產。未確認稅項虧損包括將於二零一八年十二月三十一日或之前到期之虧損約1,248,000港元（二零一四年：1,911,000港元將於二零一七年十二月三十一日或之前到期）。其他虧損可予無限期結轉。

26. 購股權計劃

本公司根據二零一二年六月一日通過的決議案採納一項購股權計劃（「二零一二年計劃」）。設立二零一二年計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構（「所投資機構」）之貢獻作出激勵或獎賞。倘本公司並無在股東大會提早終止或董事局並無提早終止該計劃，二零一二年計劃將有效至二零二二年五月三十一日止。於有效期屆滿後將不會再行提議授予或授出購股權，惟二零一二年計劃的條款在其他各方面將繼續全面有效。

根據二零一二年計劃，董事局可向以下人士授出購股權：(i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或(ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii) 本集團任何成員公司或任何所投資機構之任何客戶或向本集團任何

26. SHARE OPTION SCHEME (Continued)

Invested Entity; or (iv) any adviser or consultant of any member of the Group or any Invested Entity; or (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; or (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The maximum number of shares of the Company in respect of which options may be granted under the 2012 Scheme is not permitted to exceed 260,854,651 shares, being 10% of the total number of shares of the Company in issue as at 31st December, 2015, unless shareholders' approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting of the Company with such participant and his or her associates abstaining from voting.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

Save as determined by the Board and stated in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised. The subscription price of a share of the Company in respect of any option that may be granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine,

26. 購股權計劃 (續)

成員公司或任何所投資機構提供貨物或服務之供應商；或(iv) 本集團任何成員公司或任何所投資機構之任何諮詢人或顧問；或(v) 向本集團任何成員公司或所投資機構提供研究、開發或其他技術支援之任何人士或機構；或(vi) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之任何持有人。

除非獲本公司股東之批准，根據二零一二年計劃可授出之購股權而發行之本公司股份最高限額總數不可超過260,854,651股，即於二零一五年十二月三十一日本公司之已發行股份總數之10%。每名參與者在截至授出購股權當日止任何十二個月內，獲授及將獲授之購股權（包括已行使及尚未行使者）予以行使而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在本公司股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

承授人須於提議授出購股權之日起計二十八日內提出接納購股權，並向本公司支付1港元，作為獲授予購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

除董事局另有決定及根據有關購股權提議授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據二零一二年計劃可予授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於(i)提議授出購股權當日（必須為營業日）在聯交所每日報

26. SHARE OPTION SCHEME (Continued)

save that such price will not be less than the higher of (i) closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of granting the option, which must be a business day and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of granting the option.

No options were granted, exercised, cancelled or lapsed under the 2012 Scheme during the year ended 31st December, 2015 and 2014. No options were outstanding under the 2012 Scheme at 1st January, 2015 and 31st December, 2015.

27. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in November 2002. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the MPF Scheme.

The contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions paid and payable to the MPF Scheme by the Group at rates specified in the rules of the MPF Scheme.

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

28. MAJOR NON-CASH TRANSACTION

For the year ended 31st December, 2015, the Group elected to receive scrip dividends of approximately HK\$17,482,000 (2014: Nil) in lieu of cash dividends from the Group's available-for-sale investments in TGL.

26. 購股權計劃 (續)

價表所列本公司股份之收市價及(ii)在緊接提議授出購股權日期前五個營業日在聯交所每日報價表所列本公司股份收市價之平均數，兩者之較高者。

根據二零一二年計劃，於截至二零一五年及二零一四年十二月三十一日止年度內，並無購股權授出、獲行使、註銷或失效。根據二零一二年計劃，於二零一五年一月一日及二零一五年十二月三十一日，並沒有尚未行使之購股權。

27. 退休福利計劃

本集團於二零零二年十一月根據《強制性公積金計劃條例》參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由一獨立信託人以基金形式管理。根據強積金計劃之規則，僱主及僱員均有責任按強積金計劃訂明的比率作出供款。

於綜合損益表扣除之就強積金計劃之供款乃指本集團按強積金計劃規則訂明之比率已付及應付予強積金計劃之供款。

本集團之中國僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於該等退休福利計劃之唯一責任為作出訂明供款。

28. 主要非現金交易

截至二零一五年十二月三十一日止年度，本集團選擇收取以股代息約17,482,000港元（二零一四年：無）以代替本集團之可供出售投資－湯臣集團之現金股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. COMPANY'S STATEMENT OF FINANCIAL POSITION AND RESERVES

29. 本公司財務狀況表及儲備

Company's Statement of Financial Position

At 31st December, 2015

本公司財務狀況表

於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		–	–
Investments in subsidiaries	於附屬公司之投資		1,780	1,790
			1,780	1,790
Current Assets	流動資產			
Held-for-trading investments	待售投資		262,166	–
Other receivables and prepayments	其他應收賬款及預付款項		10,852	317
Amounts due from subsidiaries	應收附屬公司款項		288,095	446,924
Cash and bank balances	現金及銀行結餘		160,785	139,593
			721,898	586,834
Current Liabilities	流動負債			
Accruals	預提款項		1,398	871
Amounts due to subsidiaries	應付附屬公司款項		208,962	5,113
			210,360	5,984
Net Current Assets	流動資產淨值		511,538	580,850
Total Assets less Current Liabilities	總資產減流動負債		513,318	582,640
Capital and Reserves	資本與儲備			
Share capital	股本	23	442,244	442,244
Reserves	儲備		71,074	140,396
Total Equity	總權益		513,318	582,640

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 18th March, 2016 and are signed on its behalf by:

本公司之財務狀況表已於二零一六年三月十八日獲董事局批准並授權刊發，並由下列董事代表簽署：

Ge Peijian
葛培健
Chairman
主席

Albert Tong
湯子同
Director
董事

29. COMPANY'S STATEMENT OF FINANCIAL POSITION AND RESERVES (Continued)

29. 本公司財務狀況表及儲備 (續)

Movement in the Company's reserves

本公司之儲備變動

		Share premium 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE COMPANY	本公司				
Balance at 1st January, 2014	於二零一四年一月一日結餘	307,108	4,709	191,495	503,312
Dividend paid	派付股息	-	-	(52,171)	(52,171)
Profit for the year	年度溢利	-	-	1,072	1,072
Transfer upon abolition of par value under the Hong Kong Companies Ordinance (Cap. 622)	根據香港《公司條例》(第622章)廢除股份面值時轉撥	(307,108)	(4,709)	-	(311,817)
Balance at 31st December, 2014	於二零一四年十二月三十一日結餘	-	-	140,396	140,396
Dividend paid	派付股息	-	-	(52,171)	(52,171)
Loss for the year	年度虧損	-	-	(17,151)	(17,151)
Balance at 31st December, 2015	於二零一五年十二月三十一日結餘	-	-	71,074	71,074

At the end of the reporting period, the Company had distributable reserves of approximately HK\$71,074,000 (2014: HK\$140,396,000).

於報告期末，本公司擁有可供分派儲備約71,074,000港元（二零一四年：140,396,000港元）。

Schedule of Principal Properties

主要物業表

At 31st December, 2015 於二零一五年十二月三十一日

PROPERTIES HELD BY THE GROUP

本集團持有之物業

Investment property

投資物業

Description	Lot number	Gross site area (Sq.m.) 地盤總面積 (平方米)	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Use	Lease term	Group's interest 本集團之權益	Stage of completion	Estimated date of completion 估計完成日期
詳情	地段編號			用途	租約年期		完成階段	完成日期
Nossa Senhora Do Carmo, S.J., Taipa, Macau 澳門海島市氹仔	8869 and 10032 8869及10032	5,255	20,500	Residential 住宅	Freehold 永久業權	60%	Vacant land 空置地塊	Pending for review 有待審視

Properties held for sale

待售物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Use	Lease term	Group's interest 本集團之權益
詳情	地段編號		用途	租約年期	
Carparks, Phase II, Tomson Beautiful Space, No. 56-156, Lane 50, Guang Lan Road/Long Dong Avenue, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區 龍東大道/廣蘭路50弄56至156號 湯臣豪庭二期車位	Lot 1 and Lot 3, 17 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	9,806	Carpark	Long term	93.53%
Shop A on G/F and Basement of Block 1, Shop A on G/F and Basement and Shop F and G on G/F of Block 2 and Carparks nos. 18-24 on Basement, Edificio Tao Un, Caminho da Povoacao de Cheok Ka, Taipa, Macau 澳門海島市氹仔卓家村地段桃園 第一座地下A舖位及地庫、 第二座地下A舖位及地庫、 地下F及G舖位及 地庫內之第18至24號車位	10258 10258	1,875* 1,875*	Commercial 商業	Freehold 永久業權	60%

* Excluding carparks.
不包括車位。

Schedule of Principal Properties

主要物業表

At 31st December, 2015 於二零一五年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE

聯營公司持有之物業

Properties under development

發展中物業

Description	Lot number	Gross site area (Sq.m.) 地盤總面積 (平方米)	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之權益	Use 用途	Stage of completion 完成階段	Estimated date of completion 估計完成日期
Phase II Shanghai Chuan Qi, No. 225, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區 張江高科技園區 晨暉路225號 上海傳奇二期	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區 張江高科技園區 27街坊1丘	15,335	27,603	Medium to long term 中期至長期	37%	Commercial 商業	Under planning 規劃中	<i>Note</i> <i>附註</i>
Land situated at Lot P1-P3, 0002, 0013, 2002 Jiefang, Nanqiao, Fengxian District, Shanghai, the PRC 中國上海奉賢區南橋鎮 0002、0013、2002街坊 P1-P3宗地	Lot P1-P3, 0002, 0013, 2002 Jiefang, Nanqiao, Fengxian District 奉賢區南橋鎮 0002、0013、 2002街坊 P1-P3宗地	96,682	156,900	Long term 長期	37%	Residential and commercial 住宅及商業	Superstructure was completed, overall outdoor construction is in progress 主體結構已封頂，正進行總體室外施工	4th Quarter of 2016 二零一六年 第四季度

Note: The development plans are still under review, the completion time for this property project cannot be estimated at this stage.

附註： 發展計劃仍在檢討中，現時無法預計此物業項目完成之時間。

Properties held for sale

待售物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之權益	Use 用途
Carparks, Zhangjiang Tomson Garden, Lane 825-828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區 晨暉路825-828弄張江湯臣豪園車位	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區 張江高科技園區 27街坊1丘	71,518	Long term 長期	37%	Carpark 車位

Schedule of Principal Properties

主要物業表

At 31st December, 2015 於二零一五年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE (Continued)

聯營公司持有之物業 (續)

Investment properties

投資物業

Description 詳情	Lot number 地段編號	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之 權益	Use 用途
Phase I, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區 碧波路690號張江微電子港一期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	14,517	Medium term 中期	37%	Commercial 商業
Phase II, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區 碧波路690號張江微電子港二期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	82,457	Medium term 中期	37%	Commercial 商業
Phase I, Shanghai Chuan Qi, No. 635 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區 碧波路635號上海傳奇一期	Lot 1/6, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	26,492	Medium term 中期	37%	Commercial 商業
Phase III B, Zhangjiang Tomson Garden, No. 68, 69, 72, Lane 828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區 農暉路828弄68、69、72號 張江湯臣豪園三期B標	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	29,372	Long term 長期	37%	Residential 住宅
Phase IV Commercial, Zhangjiang Tomson Garden, No. 188, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區 藿香路238弄188號 張江湯臣豪園四期商業	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	6,366	Medium term 中期	37%	Commercial 商業

Schedule of Principal Properties 主要物業表

At 31st December, 2015 於二零一五年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE (Continued)

聯營公司持有之物業 (續)

Investment properties (Continued)

投資物業 (續)

Description	Lot number	Approximate gross floor area (Sq.m.)	Lease term	Group's interest	Use
詳情	地段編號	概約總樓面面積 (平方米)	租約年期	本集團之 權益	用途
Phase IV, Zhangjiang Tomson Garden, No. 188, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	36,049	Long term	37%	Residential
中國上海浦東新區張江高科技園區 藿香路238弄188號 張江湯臣豪園四期	浦東新區 張江高科技園區 27街坊1丘	36,049	長期	37%	住宅

Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

		Year Ended 31st December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	103,228	245,377	146,127	352,815	401,178
Profit before taxation	除稅前溢利	145,983	323,296	310,433	212,363	169,127
Taxation	稅項	(6,949)	(43,858)	(30,523)	(19,167)	5,463
Profit for the year	年度溢利	139,034	279,438	279,910	193,196	174,590
Attributable to:	分配如下:					
Owners of the Company	本公司權益持有人	138,669	279,171	279,608	192,578	174,126
Non-controlling interests	非控股股東權益	365	267	302	618	464
		139,034	279,438	279,910	193,196	174,590

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		At 31st December 於十二月三十一日				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	942	9,128	9,023	7,703	7,385
Investment property	投資物業	28,563	28,563	28,563	28,563	28,563
Interest in an associate	於聯營公司之權益	681,428	896,832	994,724	928,564	859,425
Deferred tax assets	遞延稅項資產	16,744	16,884	17,385	16,973	16,245
Available-for-sale investments	可供出售投資	312,381	378,884	413,644	338,910	334,880
Net current assets	流動資產淨值	533,516	598,645	767,760	940,746	1,043,340
Total assets less current liabilities	總資產減流動負債	1,573,574	1,928,936	2,231,099	2,261,459	2,289,838
Equity attributable to owners of the Company	本公司權益持有人應佔權益	1,536,830	1,855,876	2,148,791	2,183,267	2,232,101
Non-controlling interests	非控股股東權益	19,744	20,174	21,071	21,183	10,681
Non-current liability	非流動負債	1,556,574	1,876,050	2,169,862	2,204,450	2,242,782
		17,000	52,886	61,237	57,009	47,056
		1,573,574	1,928,936	2,231,099	2,261,459	2,289,838



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司