



MASON FINANCIAL HOLDINGS LIMITED
民信金控有限公司

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立之有限公司)

Stock Code: 273
股份代號: 273

年度報告 **2015**
Annual Report

Contents 目錄

Corporate Information	公司資料	2
Financial Highlights	財務概要	4
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論與分析	8
Biographies of Directors	董事簡歷	14
Directors' Report	董事會報告	18
Corporate Governance Report	企業管治報告	29
Independent Auditor's Report	獨立核數師報告	46
Consolidated Statement of Comprehensive Income	綜合全面收益表	48
Consolidated Statement of Financial Position	綜合財務狀況報表	51
Consolidated Statement of Changes in Equity	綜合權益變動表	53
Consolidated Statement of Cash Flows	綜合現金流轉表	56
Notes to the Consolidated Financial Statements	綜合財務報表附註	59
Summary of Financial Information	財務資料摘要	167

Corporate Information 公司資料

DIRECTORS

Executive Directors

Zhang Yongdong (Chairman,
appointed with effect from 1 August 2015)
Cheung Wing Ping
Cheung Ka Yee
Man Wai Chuen
Chuang Yueheng, Henry
(resigned with effect from 1 August 2015)

Non-executive Director

Xia Xiaoning
(appointed with effect from 1 August 2015)

Independent Non-executive Directors

Antonio Maria Santos
Lam Yiu Kin
(appointed with effect from 1 August 2015)
Yuen Kwok On
(appointed with effect from 16 October 2015)
Yau Yan Ming, Raymond
(resigned with effect from 1 August 2015)
Frank H. Miu (resigned with effect from 16 October 2015)

AUDIT COMMITTEE

Lam Yiu Kin (Chairman,
appointed with effect from 1 August 2015)
Antonio Maria Santos
Yuen Kwok On
(appointed with effect from 16 October 2015)
Yau Yan Ming, Raymond
(resigned with effect from 1 August 2015)
Frank H. Miu (resigned with effect from 16 October 2015)

REMUNERATION COMMITTEE

Yuen Kwok On (Chairman,
appointed with effect from 16 October 2015)
Antonio Maria Santos
Man Wai Chuen
Lam Yiu Kin (appointed with effect from 1 August 2015)
Yau Yan Ming, Raymond
(resigned with effect from 1 August 2015)
Frank H. Miu (resigned with effect from 16 October 2015)

董事

執行董事

張永東(主席，
於二零一五年八月一日獲委任)
張榮平
張嘉儀
文惠存
莊友衡
(於二零一五年八月一日辭任)

非執行董事

夏曉寧
(於二零一五年八月一日獲委任)

獨立非執行董事

杜東尼
林耀堅
(於二零一五年八月一日獲委任)
袁國安
(於二零一五年十月十六日獲委任)
邱恩明
(於二零一五年八月一日辭任)
繆希(於二零一五年十月十六日辭任)

審核委員會

林耀堅(主席，
於二零一五年八月一日獲委任)
杜東尼
袁國安
(於二零一五年十月十六日獲委任)
邱恩明
(於二零一五年八月一日辭任)
繆希(於二零一五年十月十六日辭任)

薪酬委員會

袁國安(主席，
於二零一五年十月十六日獲委任)
杜東尼
文惠存
林耀堅(於二零一五年八月一日獲委任)
邱恩明
(於二零一五年八月一日辭任)
繆希(於二零一五年十月十六日辭任)

NOMINATION COMMITTEE

Zhang Yongdong (Chairman,
appointed with effect from 1 August 2015)
Cheung Ka Yee
Antonio Maria Santos
Lam Yiu Kin (appointed with effect from 1 August 2015)
Yuen Kwok On
(appointed with effect from 16 October 2015)
Chuang Yueheng, Henry (resigned with effect from 1 August 2015)
Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)
Frank H. Miu (resigned with effect from 16 October 2015)

COMPANY SECRETARY

Man Wai Chuen

AUDITOR

Mazars CPA Limited
Certified Public Accountants

REGISTERED AND PRINCIPAL OFFICE

Units 4708-10, 47/F
The Center
99 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
China Everbright Bank Company Limited
China Construction Bank (Asia) Corporation Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Transfer Office
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

Investor Centre
17M Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

INTERNET ADDRESS

<http://www.masonhk.com>
<http://www.irasia.com/listco/hk/willie/index.htm>

提名委員會

張永東(主席，
於二零一五年八月一日獲委任)
張嘉儀
杜東尼
林耀堅(於二零一五年八月一日獲委任)
袁國安
(於二零一五年十月十六日獲委任)
莊友衡(於二零一五年八月一日辭任)
邱恩明(於二零一五年八月一日辭任)
繆希(於二零一五年十月十六日辭任)

公司秘書

文惠存

核數師

瑪澤會計師事務所有限公司
香港執業會計師

註冊及主要辦事處

香港
皇后大道中99號
中環中心
47樓4708至10室

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
中國光大銀行股份有限公司
中國建設銀行(亞洲)股份有限公司

股份註冊及過戶處

香港中央證券登記有限公司
過戶處
香港
皇后大道東183號
合和中心17樓
1712-1716號舖

投資者服務中心

香港
皇后大道東183號
合和中心17M樓

網址

<http://www.masonhk.com>
<http://www.irasia.com/listco/hk/willie/index.htm>

Financial Highlights

財務概要

REVENUE SUMMARY

收益概要

(In HK\$'000)
(千港元)

Year ended 31 December 截至 十二月三十一日止年度	11	(31,180)	
Year ended 31 December 截至 十二月三十一日止年度	12	27,880	
Year ended 31 December 截至 十二月三十一日止年度	13	45,346	
Year ended 31 December 截至 十二月三十一日止年度	14		567,888
Year ended 31 December 截至 十二月三十一日止年度	15	166,710	-71%

SUMMARY OF PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

本公司權益持有人應佔溢利(虧損)概要

(In HK\$'000)
(千港元)

Year ended 31 December 截至 十二月三十一日止年度	11	(552,298)	
Year ended 31 December 截至 十二月三十一日止年度	12	(153,586)	
Year ended 31 December 截至 十二月三十一日止年度	13		82,393
Year ended 31 December 截至 十二月三十一日止年度	14		744,130
Year ended 31 December 截至 十二月三十一日止年度	15	357,148	-52%

NET ASSETS SUMMARY

資產淨值概要

(In HK\$'000)
(千港元)

At 31 December 於十二月三十一日	11	1,789,816	
At 31 December 於十二月三十一日	12	1,701,214	
At 31 December 於十二月三十一日	13	1,811,314	
At 31 December 於十二月三十一日	14	2,565,602	
At 31 December 於十二月三十一日	15	4,055,224	+58%

Chairman's Statement 主席報告

On behalf of the board of directors (the “Board”) of Mason Financial Holdings Limited (the “Company”), I would like to present to the shareholders the results and prospects of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2015 (the “Year”).

For the Year, profit attributable to equity holders of the Company amounted to approximately HK\$357,000,000 equivalent to the amount of earnings per share for the Year HK 2.39 cents.

In July 2015, Grace Gorgeous Investment Holdings Limited became of the largest shareholder of the Company. Subsequent to the change of shareholders during the Year, I have been appointed as the Chairman of the Board and Chief Executive Officer of the Company. With solid management experiences and knowledge in the financial sectors such as investment, securities and banking, the new management team has strong confidence in the development of the Group. Apart from continuing the existing businesses of the Group, the new management also intends to invest in quality financial assets through acquisition to establish a business platform for its future development. In addition, business expansion will be carried out in China while mergers and acquisitions will be made in overseas markets. Coupled with business integration, the overall profitability of the Group will be enhanced.

The change of name of the Company was approved by the shareholders at the Company's general meeting held on 23 June 2015. The new company name has taken effect on 9 July 2015, and the English name of the Company is changed from “Willie International Holdings Limited” to “Mason Financial Holdings Limited” and the Chinese name of the Company is changed from “威利國際控股有限公司” to “民信金控有限公司”. The name represents the operation objective of the management of the Group, which is to gain trust and support from all shareholders with excellent corporate governance and outstanding performance.

本人謹代表民信金控有限公司(「本公司」)的董事會(「董事會」)向股東呈報本公司及其附屬公司(「本集團」)截至二零一五年十二月三十一日止年度(「本年度」)的業績以及對未來的展望。

於本年度，本公司權益持有人應佔溢利約為357,000,000港元，相當於本年度每股盈利金額2.39港仙。

二零一五年七月，悅豪投資控股有限公司成為本公司最大股東。在本年度完成股東變動後，本人獲委任為本公司董事會主席兼行政總裁。憑藉新的管理層在投資、證券、銀行等金融領域豐富的管理經驗以及深刻的認識，新管理層對本集團的發展充滿信心。新管理層會在繼續維持本集團現有業務的同時，積極開展並購投資優質金融資產作為未來發展的業務平台，同時拓展中國大陸業務以及海外並購，通過業務整合提高本集團整體盈利能力。

本公司於二零一五年六月二十三日舉行之股東大會上獲股東批准更改名稱。新公司名稱於二零一五年七月九日生效。本公司之英文名稱由「Willie International Holdings Limited」更改為「Mason Financial Holdings Limited」，本公司之中文名稱由「威利國際控股有限公司」更改為「民信金控有限公司」。該名稱也體現了本集團管理層的經營理念，即用完善的企業治理以及出色的業績取得全體股東的信任與支持。

Chairman's Statement 主席報告

The new management is committed to developing the Group into a diversified platform of financial holding business. Based on the characteristics of the current financial market, a development plan has been formulated for different phases and has been launched.

1. In June 2015, the Company entered into an agreement to acquire a company engaged in securities transaction business and another agreement to acquire a company engaged in securities advisory and asset management business.
2. In September 2015, the Company and other investors initiated and entered into an agreement to establish Shengang Securities Company Limited ("Shengang Securities") in Shanghai, which will be principally engaged in securities related businesses after its establishment. The Company's shareholding in Shengang Securities will be 15%.
3. In September 2015, the Company entered into a cornerstone investment agreement to subscribe for the H Shares offered by Hengtai Securities Co., Ltd. ("Hengtai") at the aggregate subscription price of US\$20 million in cash. Hengtai is a securities company incorporated in People's Republic of China ("PRC") which has distinctive strength in internet finance and will have substantial potential for cooperation with the Company in the future.
4. In October 2015, the Company subscribed for 5,000,000 H shares issued by in China Huarong Asset Management Co., Ltd. at the aggregate subscription price of HK\$15.6 million.
5. In November 2015, the Company entered into an agreement to acquire the entire issued share capital of GuocoCapital Limited, GuocoCapital Futures Limited and GuocoCapital Bullion Limited (the "Three Companies"). The principal businesses of the Three Companies are securities dealing, commodities brokerage, provision of securities margin financing and provision of investment, corporate finance advisory services and bullion trading services. The Three Companies have been renamed as Mason Securities Limited, Mason Futures Limited and Mason Bullion Limited. The Company will strive to develop Three Companies into a large and medium-sized securities company with high profitability, robust core business and strong competitiveness through capital contribution and business consolidation.

新管理層勵誌將本集團在不遠的將來打造成多元化金融控股平台，並已針對目前的金融市場特點，制定了階段性發展規劃並已開始實施：

1. 於二零一五年六月，本公司簽訂協議以收購一間從事證券交易業務的公司以及從事就證券提供意見及資產管理業務的公司。
2. 於二零一五年九月，本公司與其他投資者共同簽署發起設立協議，於上海成立申港證券股份有限公司（「申港證券」），該公司設立後主要從事證券相關業務。本公司將持有申港證券15%的股權。
3. 於二零一五年九月，本公司訂立基石投資協議，以現金認購恒泰證券股份有限公司（「恒泰」）發行的H股，總認購價為20,000,000美元。恒泰是一家在中華人民共和國（「中國」）境內註冊成立的證券公司，其互聯網金融方面獨具優勢，未來與本公司合作空間巨大。
4. 於二零一五年十月，本公司認購中國華融資產管理股份有限公司發行的5,000,000股H股，總認購價為15,600,000港元。
5. 於二零一五年十一月，本公司訂立協議以收購國浩資本有限公司、國浩資本期貨有限公司及國浩資本金業有限公司（「三家公司」）的全部已發行股本。三家公司的主要業務為證券買賣、商品經紀、提供證券孖展融資及提供投資、企業融資顧問服務及貴金屬買賣服務，三家公司目前已經更改名稱為民信證券有限公司、民信期貨有限公司和民信金業有限公司，本公司將通過注資、業務整合等方式將三家公司打造成為一個盈利能力強，具有核心品牌業務且極具競爭優勢的大中型證券公司。

In response to the current economic transformation and the opening-up of the financial market of China, there is an increasing number of PRC enterprises and individuals that have a strong demand for overseas asset allocation. In addition, more PRC enterprises direct their capital to overseas business in order to refine their business structure while expanding their overseas markets through mergers and acquisitions and introducing new technologies. In 2016, the Group will seize opportunities arising from the launch of the Shenzhen and Hong Kong stock connect in China to expand its domestic business. Besides, the Group will also expand by overseas mergers and acquisitions. All of its business segments will also be integrated to enhance synergy effects.

In the near future, the Group intends to establish a diversified platform of financial holding business by engaging in various financial activities. The Group also intends to strengthen its cooperation with domestic financial institutions to improve its overall competitiveness and profitability.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to management and staff of all levels for their dedication and contributions in the past year. I would also like to express my appreciation to our shareholders, customers, service providers and business partners for their continuous support.

By order of the Board
Mason Financial Holdings Limited

Mr. Zhang Yongdong
Chairman

21 March 2016

鑒於中國目前正處於經濟的轉型期，金融市場逐步對外開放，越來越多的內地企業與個人有著強烈的境外資產配置需求，同時，越來越多的中國企業開始將資本向海外輸出，以完善行業產業結構，通過海外並購拓展境外市場，引入新的技術，2016年，中國還將推行深港通，本集團將借此契機，拓展內地業務，同時，加大海外並購力度，並將所有業務板塊聯動，增強協同效應。

本集團計劃在未來一段時間內，集團將向各種不同金融業務出發，建立多元化金融控股平台，同時與境內的金融機構開展深度合作，借力提升集團的整體競爭力與盈利能力。

致謝

本人謹代表董事會，對管理層及全體員工在過去一年裏所作的努力及貢獻致以誠摯謝意，亦十分感謝一直支援本公司之股東、客戶、服務供應商以及合作夥伴。

承董事會命
民信金控有限公司

主席
張永東先生

二零一六年三月二十一日

Management Discussion and Analysis

管理層討論與分析

DIVIDEND

The Board does not recommend the payment of a dividend for the Year (2014: nil).

FINAL RESULTS

During the Year, the Group reported a revenue of approximately HK\$167 million compared with a revenue of approximately HK\$568 million for the corresponding period in 2014. The decrease in revenue was mainly attributable to the decrease in net realised gain from sale of investments at fair value through profit or loss by approximately HK\$387 million.

The Group reported a profit attributable to equity holders for the Year of approximately HK\$357 million (2014: approximately HK\$744 million). The decrease in profit year-on-year was primarily attributable to smaller realized gain on investments held for trading. The amount of earnings per share for the Year was approximately HK2.39 cents (2014: HK5.27 cents).

BUSINESS REVIEW & PROSPECTS

Global financial markets underwent a period of turbulence amid a repricing of global economic growth prospects triggered by concerns over a slowdown in the Mainland economy. Hong Kong stock prices went on a global roller-coaster ride, showing sharp fluctuations during 2015. The Hang Seng Index climbed up to reach a seven-year high over 28,000 points in April. Upon the spike in Greek debt crisis, trepidation about the negative spillovers of US interest rate hikes and dimmer global economic outlook Hang Seng Index lost ground subsequently, finishing the Year below 22,000 points, representing about 7.2% lower than a year earlier.

Equity markets worldwide witnessed sharp sell-offs, while commodity prices and emerging market currencies were under significant pressure following the depreciation of the renminbi after the refinement to its central parity rate fixing mechanism announced in August. Higher financial market volatility is likely to stay given increased uncertainty in the timing and pace of US interest rate normalisation and increasing downside risks in the global economy, particularly in the emerging market economies.

股息

董事會建議不派付本年度股息(二零一四年：無)。

全年業績

本年度，本集團呈報之收入約167,000,000港元，而二零一四年同期收入約為568,000,000港元。收入減少主要原因是出售按公平值計入損益之投資變現收益淨額減少約387,000,000港元。

本集團呈報之本年度權益持有人應佔溢利約357,000,000港元(二零一四年：約744,000,000港元)。溢利按年減少主要是由於持作買賣投資之變現收益較低。本年度每股盈利約為2.39港仙(二零一四年：5.27港仙)。

業務回顧及展望

環球金融市場經歷了一段動盪的日子，在憂慮內地經濟放緩的情況下，全球經濟增長前景重新定價。二零一五年，香港股價跌宕起伏，隨全球大勢劇烈波動。恒生指數曾於四月升越28,000點，為七年來之高位。當希臘債務危機驟起、市場擔憂美國加息出現一片恐慌及全球經濟前景黯淡的情況下，恒生指數其後下跌，年底收市低於22,000點，較去年低約7.2%。

世界各地的股市出現大幅拋售，而人民幣隨著八月份官方宣布調整匯率中間定價機制後貶值，商品價格和新興市場貨幣亦隨之而受到顯著壓力。由於美國加息的時間和步伐的不確定性增加，而全球經濟尤其是新興市場經濟的下行風險上升，金融市場波幅將持續高企。

Management Discussion and Analysis 管理層討論與分析

Due to the turbulence in financial markets as mentioned above, the Group recorded a smaller revenue of approximately HK\$150 million (2014: approximately HK\$555 million) and a smaller profit under the securities trading segment of approximately HK\$26 million during the year (2014: approximately HK\$674 million) in the securities trading segment.

During the Year, the Group made investments in financial services industry in China by subscribing H shares issued by reputable financial corporations in China newly listed in Hong Kong. The Group subscribed H shares issued by China Huarong Asset Management Co., Ltd. at the aggregate subscription price of HK\$15.6 million and subscribed H Shares offered by Hengtai Securities Co., Ltd at the aggregate subscription price of approximately US\$20 million in cash during the Year.

The local property market was rather active in early 2015, but came under pressure in the latter part of the year, with both trading volume and flat prices coming down in the fourth quarter. The Group's property investment segment accounted for a relatively small proportion of the Group's business. During the Year, the Group sold all of its assets under the property investment segment in view of the looming interest rate hike, resulting in a loss of approximately HK\$0.7 million (2014: a profit of approximately HK\$0.6 million). After disposal of all assets, the property investment segment discontinued its operations. We do not intend to purchase property in the near future.

In order to release financial resources to finance acquisition of investments during the Year and Quarter 1 of 2016, the Group has scaled down the its money lending business since Quarter 4 of 2015. This business segment generated an interest income of approximately HK\$16 million (2014: approximately HK\$13 million) and a loss (after expenses) of approximately HK\$6 million during the Year (2014: profit of approximately HK\$12 million).

由於金融市場出現上述動盪，本集團證券交易分部於本年度內錄得較少的收益約150,000,000港元(二零一四年：約555,000,000港元)及較少的溢利約26,000,000港元(二零一四年：約674,000,000港元)。

本年度，本集團透過認購香港新上市的中國知名金融公司發行的H股投資中國金融服務業。本集團於本年度以總認購價15,600,000港元認購中國華融資產管理股份有限公司發行的H股，並按總認購價約20,000,000美元以現金認購恒泰證券股份有限公司發售的H股。

二零一五年初，香港物業市場相當活躍，但於後半受到壓力，第四季度的成交量與單位價格均有所下降。本集團物業投資分部佔本集團業務的比例相對較少。本年度，本集團考慮到利率即將上調而出售物業投資分部的全部資產，產生虧損約700,000港元(二零一四年：溢利約600,000港元)。於出售所有資產後，物業投資分部終止營運。本集團無意於短期內購買任何物業。

為釋放財務資源撥付本年度及二零一六年第一季度的投資收購，本集團自二零一五年第四季度起縮小放債業務規模。該業務分部於本年度產生利息收入約16,000,000港元(二零一四年：約13,000,000港元)及虧損(扣除開支後)約6,000,000港元(二零一四年：溢利約12,000,000港元)。

Management Discussion and Analysis

管理層討論與分析

For the investment holding segment, the Group during the Year disposed of its shareholding in Mission Capital Holdings Limited and its shareholding in a hotel project in Bhutan so as to release financial resources for acquiring other investments in the financial services industry. During the Year, the Group joined forces with business associates to consolidate the shareholdings in Freeman Corporation Limited (“FCL”) and eventually accepted the FCL’s share buy-back offer at a premium. After taking these steps (among others), the investment holding segment recorded a net gain of approximately HK\$259 million for the Year (2014: approximately HK\$79 million) after netting off the losses relating to the Group’s long-term investment in unlisted associates in the sum of approximately HK\$327 million for the Year (2014: approximately HK\$142 million).

During the Year, the Group entered into three agreements to acquire companies carrying on the business of securities dealing, securities advising, commodities broking, provision of asset management services, securities margin financing and provision of investment advice, corporate finance advisory services and bullion trading services. Two agreements were completed in February 2016. After completion, the Company owned the companies with licenses to carry on the business of securities dealing, commodities broking, provision of securities margin financing and provision of investment advice, corporate finance advisory services and bullion trading services in Hong Kong. However, the remaining agreement to acquire the company with licenses to carry on the business of advising on securities and asset management in Hong Kong is still pending the approval from The Securities and Futures Commission.

Moreover, the Company entered into an agreement and a supplemental agreement with certain investors to form a foreign-funded joint stock company limited in Shanghai (“Joint Stock Company”, namely Shengang Securities Company Limited), which will be principally engaged in securities related businesses with full licenses. Approval has recently been granted by the China Securities Regulatory Commission and the Ministry of Commerce. The Company’s shareholding in the Joint Stock Company is 15% and the capital contribution in the sum of RMB525 million will be made by the Group shortly. The formation of the Joint Stock Company (expected to be completed in the near future) will be a milestone for the Group to participate in the financial services industry in China.

投資控股分部方面，本集團於本年度出售於保興資本控股有限公司及不丹酒店項目的股權，以釋放財務資源用作收購金融服務行業的其他投資。本年度，本集團與商業夥伴聯手持有民豐控股有限公司（「民豐控股」）的股權，最終按溢價接受民豐控股的股份回購要約。於（其中包括）完成上述步驟後，經扣除本集團本年度於非上市聯營公司的長期投資損失總額約327,000,000港元（二零一四年：約142,000,000港元），本年度投資控股分部錄得收益淨額約259,000,000港元（二零一四年：約79,000,000港元）。

本集團於本年度訂立三份協議，收購從事證券買賣、證券顧問、期貨經紀、提供資產管理服務、證券孖展融資及提供投資顧問、企業融資顧問服務及貴金屬買賣服務的公司。二零一六年二月完成了兩份協議。完成後，本公司擁有具有牌照於香港從事證券買賣、商品經紀、提供證券孖展融資及提供投資顧問、企業融資顧問服務及貴金屬買賣服務的公司。然而，餘下收購具有牌照於香港從事就證券提供意見及資產管理業務的公司的協議仍有待證券及期貨事務監察委員會批准。

此外，本公司已與若干投資者訂立一份協議及一份補充協議，於上海成立外商投資股份有限公司（「合資公司」，即申港證券股份有限公司），該公司將於獲得全部牌照後主要從事證券相關業務。相關批文最近已獲中國證券監督管理委員會和商務部授出。本公司持有合資公司15%的股權，本集團將盡快注資共人民幣525,000,000元。合資公司的成立（預期在不久的將來完成）將成為本集團參與中國金融服務業的里程碑。

Management Discussion and Analysis 管理層討論與分析

Looking ahead, 2016 is likely to be another challenging year. The U.S. has started tightening its monetary policy but additional stimulus policies from the central banks in Europe, Japan and China will underpin the global economy. However, the concerns about economic growth in China and renminbi devaluation, the pace and magnitude of U.S. rate hikes, movement of US dollar and commodity prices and rising deflationary pressure in Europe and Japan are the biggest source of uncertainty. The launch of Shenzhen-Hong Kong Stock Connect will be a major driver supporting the stock market in 2016. Under such macroeconomic environment, the Board envisages challenges as well as opportunities in managing the Group's investments in the coming year.

On the property front, the Hong Kong property market has entered into a consolidation phase amid a slowdown in the economy, rising interest rates and increasing land supply. We expect residential prices to decline in 2016 but a deep correction is unlikely on the back of growing household income and low unemployment rate. The Group has discontinued operations of the property investment segment during the Year but may re-consider making investment in this segment when attractive opportunities arise in the future.

For the investment holding segment, the Group in 2016 intends to explore further business opportunities probably through asset acquisitions and at the same time may rationalize long-term investments with lower-than-expected financial performance.

While the Group has scaled down its money lending business, the securities service businesses newly acquired by the Group at a total consideration over HK\$400 million are expected to turn the Group's business segment of provision of financial services as a significant contributor to the Group's revenue and profitability in 2016.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 31 December 2015, the Group had a secured bank loan of approximately HK\$296 million (2014: approximately HK\$4 million) carrying interest rates of 1.5% to 3.25% above the bank's cost of funds for relevant currency per annum (2014: floating interest rates calculated by reference to the Hong Kong Inter-bank Offer Rate) and containing a repayment on demand clause, which is repayable within one year (2014: over five years) according to the repayment schedule of the loan facility and denominated in Hong Kong dollars and US dollars.

展望未來，二零一六年應會繼續充滿挑戰。美國開始收緊貨幣政策，但歐洲、日本及中國央行推行更多刺激政策會支持全球經濟。然而，有關中國經濟增長及人民幣貶值、美國加息的步伐及幅度、美元走勢及大宗商品價格變動的擔憂與歐洲及日本通縮壓力，為不明朗因素的最大來源。深港通的落實將成為支撐二零一六年股市的主要動力。在上述宏觀經濟條件下，董事會預見來年在管理本集團投資方面，挑戰與機遇並存。

物業方面，經濟放緩、利率上調及土地供應增加之際，香港物業市場已進入整合階段。我們預期二零一六年商品房價格會下跌，但在家庭收入增加及低失業率的情況下，不大可能大幅調整。本集團已於本年度結束物業投資分部營運，然而在日後出現有利機會時或會重新考慮投資該分部。

投資控股分部方面，本集團於二零一六年計劃通過收購資產開拓更多商機，同時亦會合理調整財務表現不符預期的長期投資。

儘管本集團已縮減放債業務，預期本集團以總代價逾400,000,000港元最新收購的證券服務業務，會使本集團提供金融服務的業務分部對本集團二零一六年收入及盈利能力有重要貢獻。

財務回顧

流動資金及資本資源

於二零一五年十二月三十一日，本集團之有抵押銀行貸款約296,000,000港元（二零一四年：約4,000,000港元），每年按銀行相關貨幣資金利率另加1.5厘至3.25厘（二零一四年：按香港銀行同業拆息計算的浮動利率）計息，並附有按要求償還的條款按照貸款融資還款時間表，還款期在一年以內（二零一四年：超逾五年），並以港元及美元計值。

Management Discussion and Analysis

管理層討論與分析

As most of the Group's transactions and bank balances were denominated in Hong Kong dollars and US dollars and a transaction in Euro being hedged by a back-to-back transaction, the Group's exposure to foreign exchange rate was minimal. The Group did not have any financial instruments used for hedging purpose.

At the end of the reporting period, there are two outstanding unsecured bonds with the principal amount of HK\$10 million each issued in 2014 to two third-party investors separately. The bonds are interest-bearing at 5% per annum payable annually in arrears and repayable in 2021.

During the Year, the Company issued 1,250,000,000 new shares at the subscription price of HK\$0.12 each raising equity capital in the sum of HK\$150 million. As at 31 December 2015, the Group's total equity amounted to approximately HK\$4,055 million (including non-controlling interests of approximately HK\$1,029 million), an increase of 58.1% as compared with approximately HK\$2,566 million as at 31 December 2014. The Group had net current assets of approximately HK\$3,210 million including bank balances and cash of approximately HK\$445 million as compared to approximately HK\$989 million including bank balances and cash of approximately HK\$176 million as at 31 December 2014. As at 31 December 2015, the Group had a bank loan of approximately HK\$296 million (at 31 December 2014: approximately HK\$4 million). As at 31 December 2015, the Group therefore maintained a nil gearing ratio (2014: nil) as computed on the basis of net borrowings to total equity and with a current ratio of 11 times (2014: 74 times).

由於本集團多數之交易及銀行結餘以港元及美元計值，而一宗以歐元計值的交易受背對背交易對沖，故本集團之匯率風險極低。本集團並無持有任何用作對沖之金融工具。

於呈報期結算日，本公司尚有兩項分別向兩名第三方投資者於二零一四年發行的本金額為10,000,000港元之未贖回無抵押債券。該債券按年利率5厘計息，須在每週年期末支付，並須於二零二一年償還。

於本年度，本公司按每股認購價0.12港元發行1,250,000,000股新股，以籌集合共150,000,000港元之股本。於二零一五年十二月三十一日，本集團之總權益約為4,055,000,000港元(包括非控股權益約1,029,000,000港元)，較二零一四年十二月三十一日約2,566,000,000港元增加58.1%。本集團之淨流動資產約為3,210,000,000港元(包括銀行結餘及現金約445,000,000港元)，而於二零一四年十二月三十一日約為989,000,000港元(包括銀行結餘及現金約176,000,000港元)。於二零一五年十二月三十一日，本公司的銀行貸款約為296,000,000港元(於二零一四年十二月三十一日：約4,000,000港元)。於二零一五年十二月三十一日，本集團資產負債比率(按借貸淨額與總權益之比率計算)為零(二零一四年：零)，而流動比率則為11倍(二零一四年：74倍)。

PLEDGE OF ASSETS

As at 31 December 2015, the Group's financial assets at fair value through profit or loss and bank balances (2014: financial assets at fair value through profit or loss and certain available-for-sale financial assets) with an aggregate carrying amount of approximately HK\$2,898 million (2014: approximately HK\$384 million) were pledged to certain financial institutions and securities brokers to secure certain margin facilities and loan facilities amounted to approximately HK\$329 million and HK\$500 million respectively (2014: approximately HK\$166 million and HK\$5 million respectively) granted to the Group of which approximately HK\$296 million (2014: none) was utilised at the end of the Year.

As at 31 December 2015, the Group did not have any investment properties pledged to secure bank loan facility (2014: HK\$5 million).

CAPITAL EXPENDITURE COMMITMENTS

As at 31 December 2015, the Group did not have capital expenditure commitments contracted but not provided for (2014: approximately HK\$65 million).

EMPLOYEES

As at 31 December 2015, the Group employed 14 (2014: 23) employees excluding directors. The Group endeavors to maintain its employees' remuneration in line with the market trend and to remain competitive. Employees' remuneration is determined in accordance with the Group's remuneration and bonus policies based on their performance. The Group also provides comprehensive benefit packages and career development opportunities for its employees, including retirement benefits, medical benefits and internal and external training programmes, tailored in accordance with individual needs.

資產抵押

於二零一五年十二月三十一日，本集團賬面總值約2,898,000,000港元(二零一四年：約384,000,000港元)之按公平值計入損益之財務資產及銀行結餘(二零一四年：按公平值計入損益之財務資產及若干可供出售財務資產)已抵押予若干金融機構及證券經紀行，作為本集團所獲若干孖展融資及貸款融資分別約329,000,000港元及500,000,000港元(二零一四年：分別約166,000,000港元及5,000,000港元)之擔保，於本年度末已動用其中約296,000,000港元(二零一四年：無)。

於二零一五年十二月三十一日，本集團並無抵押任何投資物業以作為銀行貸款融資(二零一四年：5,000,000港元)之擔保。

資本開支承擔

於二零一五年十二月三十一日，本集團並無已訂約但未撥備之資本開支承擔(二零一四年：約65,000,000港元)。

僱員

於二零一五年十二月三十一日，本集團聘用14名(二零一四年：23名)僱員，不包括董事。本集團致力為僱員提供與市場水平相符且具競爭力的薪酬。僱員薪酬乃參照本集團的薪酬及花紅政策並根據彼等的表現釐定。本集團亦為僱員提供全面的福利待遇及職業發展機會，包括根據僱員個別需要而安排的退休福利、醫療福利以及內部及外界培訓計劃。

Biographies of Directors

董事簡歷

EXECUTIVE DIRECTORS

Mr. Zhang Yongdong, aged 39, has been appointed as the Chairman and Chief Executive Officer of the Company since August 2015. He is also the chairman and the CEO of Hawking Capital Management Group Limited and the chairman of Oriental Enterprise Group Limited. He has over 18 years' experience in investment, finance and management as well as extensive experience in corporate merger and acquisition, direct investment and hedge fund business. Mr. Zhang previously took up capital investment work for Shenzhen Ping'an Innovation Capital Investment Company Limited. For social services, Mr. Zhang serves as the vice chairman of the Federation of Hong Kong Jiangsu Youth and a council member of Jiangsu Overseas Friendship Association. Mr. Zhang is currently a chairman and non-executive director of KFM Kingdom Holdings Limited (stock code: 3816) and a non-executive director of SMI Holdings Group Limited (stock code: 198), both of which are also listed on the main board of the Stock Exchange.

Mr. Cheung Wing Ping, aged 49, was initially appointed as an independent non-executive Director of the Company from 2009 to June 2013 and since July 2013, he has been re-designated as an executive Director of the Company. Mr. Cheung has over 20 years of experience in auditing and accounting fields. He holds a Bachelor's degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung was formerly an executive director of Radford Capital Investment Limited (stock code: 901) from June 2011 to November 2013 and is presently an independent non-executive director of Freeman Financial Corporation Limited (stock code: 279), China Innovative Finance Group Limited (stock code: 412), Enerchina Holdings Limited (stock code: 622) and China Optoelectronics Holding Group Co., Limited (stock code: 1332), all of which are publicly listed companies in Hong Kong.

Ms. Cheung Ka Yee, aged 34, has been appointed as a Director of the Company since July 2013. She holds a Master's degree in Mathematics from the California State University in the United States of America. Ms. Cheung first joined the Company in September 2009 as the management assistant responsible for assisting the senior management of the Company in business administration and development. Before joining the Company, Ms. Cheung worked as an instructor in a tertiary college in the United States of America for around 2 years.

執行董事

張永東先生，現年39歲，自二零一五年八月起獲委任為本公司主席及行政總裁。彼亦為行健資本管理集團有限公司的主席兼行政總裁及東方企業集團有限公司的主席。彼於投資、金融及管理方面積逾18年經驗，熟諳企業併購、直接投資及對沖基金業務。張先生之前負責深圳平安創新資本投資有限公司的資本投資工作。在社會服務方面，張先生擔任香港江蘇青年總會副會長及江蘇海外聯誼會理事。張先生現為KFM金德控股有限公司(股份代號：3816)的主席兼非執行董事以及星美控股集團有限公司(股份代號：198)的非執行董事，上述公司均於聯交所主板上市。

張榮平先生，現年49歲，最初由二零零九年十二月至二零一三年六月獲委任為本公司之獨立非執行董事，其後自二零一三年七月，彼調任為本公司之執行董事。張先生於審核及會計領域擁有逾二十年經驗。彼持有香港城市大學榮譽會計學士學位，並為英國特許會計師公會資深會員及香港會計師公會會員。張先生於二零一一年六月至二零一三年十一月曾擔任萊福資本投資有限公司(股份代號：901)之執行董事，及現為民豐企業控股有限公司(股份代號：279)、中國新金融集團有限公司(股份代號：412)、威華達控股有限公司(股份代號：622)及中國光電控股集團有限公司(股份代號：1332)之獨立非執行董事，上述公司均為於香港之上市公司。

張嘉儀小姐，現年34歲，自二零一三年七月起獲委任為本公司董事。彼持有美國加利福尼亞州立大學數學碩士學位。張小姐最初自二零零九年九月起加入本公司出任管理層助理，負責協助本公司高層管理人員管理及拓展業務。在加入本公司之前，張小姐曾於美國一所專上學院擔任約兩年的導師工作。

Biographies of Directors 董事簡歷

Mr. Man Wai Chuen, aged 52, has been appointed as a Director of the Company since July 2013 and also acts as the Company Secretary of the Company. Mr. Man holds a Master's degree in Business Administration from the University of Sheffield in the United Kingdom. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Chartered Secretaries and an associate member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"). He has over 20 years of experience in company secretarial and accounting fields. Mr. Man was formerly an independent non-executive director of Skyway Securities Group Limited (stock code: 1141) from November 2014 to November 2015 and China Optoelectronics Holdings Group Company Limited (stock code: 1332) from August 2015 to January 2016, both of which are listed companies in Hong Kong.

NON-EXECUTIVE DIRECTOR

Dr. Xia Xiaoning, aged 56, has been appointed as a non-executive Director of the Company since August 2015. He earned his doctorate degree from University Paris Dauphine. He also graduated from ESSEC business school Paris. He has a bachelor degree in electric engineering from Harbin Institute of Technology. Dr. Xia is a Chartered Financial Analyst charter holder. Dr. Xia has over 23 years private equity/investment experience in Asia. From 2008 to 2012, he was the founding Chief Executive Officer of CITP Advisors (Hong Kong) Limited ("CITP") and has successfully raised a USD425 million China focused infrastructure fund. CITP is jointly sponsored by Temasek and BOCI. Before setting up CITP, Dr. Xia worked for AIF Capital Limited ("AIF"), a pan Asia private equity firm based in Hong Kong from 1995 to 2008 and his last position with AIF was Senior Partner/Managing Director. Dr. Xia also worked for Asian Development Bank in Manila from 1989 to 1995.

文惠存先生，現年52歲，自二零一三年七月起獲委任為本公司董事，彼同時擔任本公司之公司秘書。文先生獲英國謝菲爾德大學工商管理碩士學位。彼為英國特許公認會計師公會及香港特許秘書公會資深會員，亦為香港會計師公會（「香港會計師公會」）會員。彼於公司秘書及會計領域擁有逾二十年經驗。文先生曾於二零一四年十一月至二零一五年十一月於天順證券集團有限公司（股份代號：1141）及於二零一五年八月至二零一六年一月於中國光電控股集團有限公司（股份代號：1332）擔任獨立非執行董事，上述公司均為香港上市公司。

非執行董事

夏曉寧博士，現年56歲，自二零一五年八月起獲委任為本公司之非執行董事。彼於巴黎第九大學取得其博士學位。彼亦畢業於法國巴黎高等商業經濟學院。彼擁有哈爾濱工業大學電氣工程學士學位。夏博士是一名特許金融分析師。夏博士於亞洲私募基金／投資方面積逾23年經驗。於二零零八年至二零一二年，彼為中銀國際基建基金管理有限公司（「中基管理」）的創始行政總裁，並成功募得中國基礎設施基金425百萬美元。中基管理由淡馬錫及中銀國際聯合發起。成立中基管理前，夏博士於一九九五年至二零零八年任職於殷庫資本有限公司（「殷庫資本」）（一家總部設在香港的泛亞洲私募基金公司），其於殷庫資本的最終職位為高級合夥人／董事總經理。夏博士於一九八九年至一九九五年亦曾於馬尼拉任職亞洲開發銀行。

Biographies of Directors

董事簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Yiu Kin, aged 61, has been appointed as an independent non-executive Director of the Company since August 2015. He graduated from Hong Kong Polytechnic University with a higher diploma in accounting in October 1975 and was conferred an Honorary Fellow in November 2002. Mr. Lam became a fellow member of the Association of Chartered Certified Accountants in June 1983, a fellow member of the Chartered Accountants of Australia and New Zealand in June 1999, a fellow member of the HKICPA in June 1989 and a fellow member of Institute of Chartered Accountants in England and Wales in January 2015. Mr. Lam was previously a member of the Listing Committee and the Financial Reporting Advisory Panel of the Stock Exchange from 1997 to 2003, a committee member of HKICPA from 1994 to 2009. Mr. Lam was a partner with PricewaterhouseCoopers Hong Kong from July 1993 to June 2013. He is also currently an adjunct professor of the School of Accounting and Finance of The Hong Kong Polytechnic University and a committee member of the Finance Management Committee of The Hong Kong Management Association. He has extensive experience in finance and accounting, auditing and business consultation. Since October 2013, Mr. Lam has been serving as an independent non-executive director of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (a company listed on the Stock Exchange, stock code: 1349). From June 2014 to September 2015, he served as an independent non-executive director of Kate China Holdings Limited (a company listed on the Stock Exchange, stock code: 8125). Since January 2015, he has been serving as an independent non-executive director of Spring Asset Management Limited (the units of Spring Real Estate Investment Trust, which is managed by Spring Asset Management Limited, is listed on the Stock Exchange, stock code: 1426). He has been serving as an independent non-executive director of Vital Mobile Holdings Limited (a company listed on the Stock Exchange, stock code: 6133) since September 2014, an independent non-executive director of Global Digital Creations Holdings Limited (a company listed on the Stock Exchange, stock code: 8271) since July 2015, an independent non-executive director of COSCO Pacific Limited (a company listed on the Stock Exchange, stock code: 1199) and an independent non-executive director of Shougang Concord Century Holdings Limited (a company listed on the Stock Exchange, stock code: 103) since August 2015 and an independent non-executive director of Nine Dragons Paper (Holdings) Limited (a company listed on the Stock Exchange, stock code: 2689) since March 2016.

獨立非執行董事

林耀堅先生，現年61歲，自二零一五年八月起獲委任為本公司獨立非執行董事。彼於一九七五年十月畢業於香港理工大學，取得會計學高級文憑，並於二零零二年十一月獲授榮譽院士。林先生於一九八三年六月成為英國特許公認會計師公會的資深會員，於一九九九年六月成為澳洲及新西蘭特許會計師公會資深會員、於一九八九年六月成為香港會計師公會的資深會員，及於二零一五年一月成為英格蘭及威爾斯特許會計師公會的資深會員。林先生曾於一九九七年至二零零三年擔任聯交所上市委員會委員及財務匯報諮詢小組成員，於一九九四年至二零零九年擔任香港會計師公會委員會委員。林先生於一九九三年七月至二零一三年六月擔任羅兵咸永道會計師事務所合夥人。彼現為香港理工大學會計及金融學院的客席教授及香港管理專業協會屬下財務管理委員會委員。彼於金融、會計、審計及業務諮詢方面擁有豐富經驗。自二零一三年十月，林先生擔任上海復旦張江生物醫藥股份有限公司（一家於聯交所上市的公司，股份代號：1349）的獨立非執行董事。自二零一四年六月至二零一五年九月，彼曾擔任中持基業控股有限公司（一家於聯交所上市的公司，股份代號：8125）的獨立非執行董事。自二零一五年一月，彼擔任春泉資產管理有限公司（春泉產業信託的單位，由春泉資產管理有限公司管理，於聯交所上市，股份代號：1426）的獨立非執行董事。彼自二零一四年九月擔任維太移動控股有限公司（一家於聯交所上市的公司，股份代號：6133）的獨立非執行董事、自二零一五年七月擔任環球數碼創意控股有限公司（一家於聯交所上市的公司，股份代號：8271）的獨立非執行董事，並自二零一五年八月擔任中遠太平洋有限公司（一家於聯交所上市的公司，股份代號：1199）及首長實佳集團有限公司（一家於聯交所上市的公司，股份代號：103）的獨立非執行董事及自二零一六年三月擔任玖龍紙業（控股）有限公司（一家於聯交所上市的公司，股份代號：2689）的獨立非執行董事。

Biographies of Directors 董事簡歷

Dr. Antonio Maria Santos, aged 59, has been appointed as an independent non-executive Director of the Company since August 2012. Dr. Santos holds a Ph. D. degree in Business Administration from the Neuva Ecija University of Science & Technology in the Philippines, a Master's degree in Management Studies from University of Northumbria at Newcastle, U.K. and a Master's degree in Criminal Justice from the Tarlac State University, the Philippines. He is a Fellow of the Chartered Management Institute, U.K. Dr. Santos retired from the Hong Kong Police Force in January 2012 after more than 30 years of service there. Apart from volunteering for community services, he is currently a director and shareholders of Advance Tactics Service Limited (a private company principally engaged in providing personal and commercial security services in Hong Kong and greater China). Dr. Santos currently is also a director and shareholder of A.M. Santos & Company Limited (a private company incorporated in Hong Kong) and United Partners Incorporated (a private company incorporated in British Virgin Islands), both of which are principally engaged in providing financial consultancy services. He was formerly an executive director of China Solar Energy Holdings Limited (stock code: 155) (a listed company in Hong Kong with the trading of shares having been suspended) from October 2014 to May 2015. Dr. Santos is also presently an independent non-executive director of Auto Italia Holdings Limited (stock code: 720) and Imagi International Holdings Limited (stock code: 585), both of which are listed companies.

Mr. Yuen Kwok On, aged 50, has been appointed as an independent non-executive Director of the Company since October 2015. Mr. Yuen graduated from the La Trobe University in Australia in July 1991 with a bachelor degree of economics. He obtained a master degree of business administration from Hong Kong Baptist University in December 1998. Mr. Yuen is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants since September 1994 and April 1995, respectively. He has more than 22 years of working experience in the field of finance and accounting. Mr. Yuen was the chief financial officer and company secretary of Orange Sky Golden Harvest Entertainment (Holdings) Limited ("OSGH") (a company listed on the Stock Exchange, stock code: 1132). Prior to joining OSGH in October 1996, Mr. Yuen had over 5 years audit working experience in international accounting firms. Mr. Yuen worked in OSGH for more than 16 years and left OSGH in June 2013. He has extensive experience in financial analysis, risk control and mergers and acquisitions, as well as in-depth knowledge of operations of OSGH and its subsidiaries. Since July 2013, Mr. Yuen has been serving as an independent non-executive director of AID Partners Capital Holdings Limited (a company listed on the Growth Enterprise Market Board of the Stock Exchange, stock code: 8088).

杜東尼博士，現年59歲，自二零一二年八月起獲委任為本公司獨立非執行董事。杜博士持有菲律賓共和國紐省科技大學工商管理博士學位、英國紐卡素諾桑比亞大學管理學碩士學位及菲律賓太歷國立大學刑事審判學碩士學位。彼亦為英國特許管理學院資深會員。杜博士在香港警務處服務逾三十年於二零一二年一月退休。彼現時除參與社區服務之義務工作外，現為領先策略事務所有限公司(於香港及大中華主力提供個人及商業保安服務之私人公司)之董事兼股東。杜博士現亦為A.M. Santos & Company Limited(於香港註冊成立之私人公司)及United Partners Incorporated(於英屬維京群島註冊成立之私人公司)之董事兼股東，上述公司均主力提供金融諮詢服務。彼曾於二零一四年十月至二零一五年五月擔任中國源暢光電能源控股有限公司(股份代號：155)(股份暫停買賣的香港上市公司)之執行董事。杜博士現亦為意達利控股有限公司(股份代號：720)及意馬國際控股有限公司(股份代號：585)之獨立非執行董事，上述公司均為上市公司。

袁國安先生，現年50歲，自二零一五年十月起獲委任為本公司獨立非執行董事。袁先生於一九九一年七月畢業於澳洲拉特羅布大學(La Trobe University)，並取得經濟學學士學位。彼於一九九八年十二月自香港浸會大學取得工商管理碩士學位。袁先生分別自一九九四年九月及一九九五年四月起成為澳洲會計師公會及香港會計師公會會員。彼擁有逾22年的財務及會計經驗。袁先生曾擔任聯交所上市公司橙天嘉禾娛樂(集團)有限公司(「橙天嘉禾」)(股份代號：1132)首席財務官兼公司秘書。於一九九六年十月加入橙天嘉禾前，袁先生已擁有逾五年的國際會計師事務所審核工作經驗。袁先生於橙天嘉禾任職逾16年，其後於二零一三年六月離職橙天嘉禾。彼於財務分析、風險控制及併購方面具備豐富經驗，對橙天嘉禾及其附屬公司的業務有深入了解。袁先生自二零一三年七月起出任聯交所創業板上市公司滙友資本控股有限公司(股份代號：8088)獨立非執行董事。

Directors' Report 董事會報告

The board of Directors (the “Board”) submits their annual report together with the audited consolidated financial statements for the year ended 31 December 2015 (the “Year”).

CHANGE OF NAME

With effect from 9 July 2015, the name of the Company has been changed from “Willie International Holdings Limited” to “Mason Financial Holdings Limited” pursuant to a special resolution passed by the shareholders of the Company at a general meeting held on 23 June 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the Year, the Group was principally engaged in the business of investment in securities trading, money lending, property investment and investment holding. Details of the principal activities and other particulars of the Company’s principal subsidiaries as at 31 December 2015 are set out in note 17 to the consolidated financial statements. After discontinuing the property investment segment during the Year and completing acquisition of financial services business in February 2016, the Group is now principally engaged in the business of dealing in securities, commodities broking, bullion trading services, provision of securities margin financing, provision of investment and corporate finance advisory services, investment in securities trading, money lending and investment holding. Further discussion and analysis of the Group’s business review and prospects can be found in the “Chairman’s Statement”, “Management Discussion and Analysis” and “Corporate Governance Report” sections of this annual report while highlights of the Group’s performance using financial key performance indicators are provided in the “Financial Highlights” and “Summary of Financial Information” sections of this annual report. The above sections form part of this Directors’ Report.

The nature of the Group’s financial business bears low impact on carbon emission. Throughout the Year, there was no incidence of non-compliance with the relevant environmental laws and regulations that have a significant impact on the Group. The Group promotes environmental protection and encourages its employees to recycle. It implements green office practices such as double-sided printing and copying, promoting the use of recycled paper for printing annual

董事會(「董事會」)提呈截至二零一五年十二月三十一日止年度(「本年度」)之年度報告及經審核綜合財務報表。

更改名稱

根據本公司股東於二零一五年六月二十三日的股東大會通過的特別決議案，本公司名稱由「威利國際控股有限公司」更改為「民信金控有限公司」，自二零一五年七月九日起生效。

主要業務及業務回顧

於本年度，本集團主要從事證券買賣投資、放債、物業投資及投資控股業務。有關本公司於二零一五年十二月三十一日之主要附屬公司的主要業務之詳情及其他資料，載於綜合財務報表附註17。於本年度終止營運物業投資分部並於二零一六年二月完成收購金融服務業務後，本集團目前主要從事證券買賣、期貨經紀、貴金屬買賣服務、提供證券孖展融資、提供投資顧問及企業融資顧問服務、證券買賣投資、放債及投資控股業務。有關本集團業務回顧及前景的更多討論與分析載於本年報「主席報告」、「管理層討論與分析」及「企業管治報告」三節，而本集團使用關鍵財務表現指標呈列的業績概要載於本年報「財務概要」及「財務資料摘要」兩節。上述章節屬於本董事會報告一部分。

本集團金融業務性質對碳排放的影響較低。於本年度，並無對本集團有重大影響的違反相關環境法律法規事件。本集團提倡環保，鼓勵員工循環再用資源，實施雙面打印和複印等綠色辦公實踐方法，推廣利用再生紙印製年報及中期報告。本集團亦採用電子公司通訊，本公

and interim reports. The Group also adopts electronic corporate communication. Shareholders of the Company are deemed to have consented to receive corporate communication documents using electronic means through the Company's website. The Group will review its environmental policy from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards and enhance environmental sustainability.

During the Year, to the best knowledge of the Directors, the Group complied with all applicable laws and regulations that has a significant impact on the business and operations of the Group.

Throughout the Year, the Group continued to maintain good relationships with its employees, customers, suppliers, service providers and investors generally.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 48 to 50.

The Board does not recommend the payment of a dividend for the Year.

RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity from pages 53 to 55 and note 43 to the consolidated financial statements respectively.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 167 and 168.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

BORROWINGS

Details of the interest-bearing borrowings of the Group are set out in note 26 to the consolidated financial statements.

司股東視為同意通過本公司網站收取電子形式的公司通訊文件。本集團將不時檢討環保政策，並考慮在本集團業務經營中實施更多環保措施及實踐方法，推進及提升環保持續性。

就董事所知，本年度本集團遵守對本集團業務及經營有重大影響的所有相關法律及法規。

於本年度，本集團繼續與僱員、客戶、供應商、服務供應商及投資者整體保持良好關係。

業績及股息

本集團之本年度業績載於第48至50頁之綜合全面收益表內。

董事會不建議派付本年度股息。

儲備

本集團及本公司於本年度之儲備變動分別載於第53至55頁之綜合權益變動表及綜合財務報表附註43。

財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第167及168頁。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

借款

本集團之計息借款詳情載於綜合財務報表附註26。

Directors' Report 董事會報告

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Year are set out in notes 29 and 33 to the consolidated financial statements respectively. As at 31 December 2015, neither the Company nor any of its subsidiaries had outstanding share options.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

DIRECTORS

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

Executive Directors

Zhang Yongdong (appointed with effect from 1 August 2015)
Cheung Wing Ping
Cheung Ka Yee
Man Wai Chuen
Chuang Yueheng, Henry (resigned with effect from 1 August 2015)

Non-executive Director

Xia Xiaoning (appointed with effect from 1 August 2015)

Independent Non-executive Directors

Antonio Maria Santos
Lam Yiu Kin (appointed with effect from 1 August 2015)
Yuen Kwok On (appointed with effect from 16 October 2015)
Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)
Frank H. Miu (resigned with effect from 16 October 2015)

Pursuant to Article 96 of the Articles of Association, Mr. Zhang Yongdong, Mr. Lam Yiu Kin, Dr. Xia Xiaoning and Mr. Yuen Kwok On will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at that meeting.

Moreover, pursuant to Article 115 of the Articles of Association, Ms. Cheung Ka Yee and Mr. Man Wai Chuen will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election at that meeting.

股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註29及33。於二零一五年十二月三十一日，本公司或其任何附屬公司概無尚未行使之購股權。

購買、出售或贖回證券

本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事

於本年度及截至本報告日期止，本公司之董事為：

執行董事

張永東(於二零一五年八月一日獲委任)
張榮平
張嘉儀
文惠存
莊友衡(於二零一五年八月一日辭任)

非執行董事

夏曉寧(於二零一五年八月一日獲委任)

獨立非執行董事

杜東尼
林耀堅(於二零一五年八月一日獲委任)
袁國安(於二零一五年十月十六日獲委任)
邱恩明(於二零一五年八月一日辭任)
繆希(於二零一五年十月十六日辭任)

根據章程細則第96條，張永東先生、林耀堅先生、夏曉寧博士及袁國安先生將於應屆股東週年大會上告退，彼等合符資格於會上膺選連任。

此外，根據章程細則第115條，張嘉儀女士及文惠存先生將於應屆股東週年大會上輪席告退，彼等合符資格於會上膺選連任。

Each of the executive Directors and non-executive Director has no fixed length of service, but subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association of the Company. The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS OF SUBSIDIARIES

The names of Directors who have served on the Boards of the Company's subsidiaries during the year ended 31 December 2015, or during the period from the end of year 2015 to 21 March 2016, being the date of the Report of Directors of this annual report, are set out below:

Cheung Ka Yee
Chuang Yueheng Henry
Lai Kwai Chun
Liu Jianyi
Lui Choi Yiu Angela
Man Wai Chuen
Pun Hong Hai
Robert James Iaia II
Wong Chi Kin Kenny
Wong Hoi Ki
Wong Ying Seung Asiong
Yang Haoying
Yuen Chi Fung
Zhang Shang
Zhang Yongdong

各執行董事及非執行董事無固定服務年期，惟須根據本公司之章程細則於本公司股東大會上輪席告退及膺選連任。於應屆股東週年大會上獲提名膺選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

附屬公司董事

截至二零一五年十二月三十一日止年度或由二零一五年底至二零一六年三月三十一日(即本年報之董事會報告的日期)期間，於本公司附屬公司董事會服務的董事名單如下：

張嘉儀
莊友衡
黎桂珍
劉簡怡
雷彩姚
文惠存
潘康海
Robert James Iaia II
黃志健
黃海祺
王迎祥
楊浩英
袁志峯
張上
張永東

Directors' Report 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company as at 31 December 2015:

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Zhang Yongdong 張永東	Interest of controlled corporation (Note) 受控制法團權益(附註)	4,303,464,965	28.01%

Note: Grace Gorgeous Investment Holdings Ltd. is owned as to 40% by Mr. Zhang Yongdong. Mr. Zhang Yongdong is deemed to be interested in the Shares owned by Grace Gorgeous Investment Holdings Ltd. for the purpose of Part XV of the SFO.

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

CONTRACTS OF SIGNIFICANCE

There was no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholder as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules") of the Company or any of its subsidiaries during the Year.

董事於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人之董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於二零一五年十二月三十一日，於本公司普通股及相關股份之好倉如下：

附註：張永東先生擁有悅豪投資控股有限公司40%股權，因此根據證券及期貨條例第XV部視為擁有悅豪投資控股有限公司所持股份權益。

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。

重大合約

於本年度末或於本年度任何時間，概無任何本公司、其控股公司或附屬公司參與訂立而本公司董事於其中直接或間接擁有重大權益之重大合約。

本年度本公司及其附屬公司並無與香港聯合交易所有限公司證券上市規則(「上市規則」)所定義的本公司及其附屬公司之控股股東訂立重大合約。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position

Name 名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Grace Gorgeous Investment Holdings Limited 悦豪投資控股有限公司	Beneficial interest (Note1) 實際權益(附註1)	4,303,464,965	28.01%
Zhang Haifeng 張海峰	Interest of controlled corporation (Note2) 受控制法團權益(附註2)	2,919,056,270	19.00%

Notes:

- (1) Grace Gorgeous Investment Holdings Ltd. is owned as to 40% by Mr. Zhang Yongdong. Mr. Zhang Yongdong is deemed to be interested in the Shares owned by Grace Gorgeous Investment Holdings Ltd. for the purpose of Part XV of the SFO.
- (2) These Shares are held by True Dynasty Limited, a wholly-owned subsidiary of Joy Monitor Limited, which is a company wholly-owned by Mr. Zhang Haifeng.

Save as disclosed above, as at 31 December 2015, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士(並非本公司董事或最高行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

好倉

附註：

- (1) 張永東先生擁有悦豪投資控股有限公司40%股權，因此根據證券及期貨條例第XV部視為擁有悦豪投資控股有限公司所持股份權益。
- (2) 該等股份由張海峰先生全資擁有的Joy Monitor Limited全資擁有的附屬公司True Dynasty Limited持有。

除上文所披露者外，於二零一五年十二月三十一日，概無任何人士(本公司董事除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

Directors' Report 董事會報告

DIRECTORS' EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 9 and 10 to the consolidated financial statements.

RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income. Details of the retirement scheme are set out in note 34 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentages to the Group's revenue (including revenue arising from provision of financial services, property investment and investment holding segments but excluding securities trading segment) attributable to its largest customer and five largest customers were approximately 13% and 52% respectively.

As the Group had no significant purchases during the Year, the information on major suppliers is not presented.

Save as aforementioned, at no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) had any material interest in any of the Group's five largest customers.

MANAGEMENT CONTRACTS

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

董事酬金

董事酬金及五名最高薪人士詳情載於綜合財務報表附註9及10。

退休計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有僱員提供一項界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款。退休計劃的詳情載於綜合財務報表附註34。

主要客戶及供應商

本年度最大客戶及五大客戶佔本集團收入(包括提供金融服務、物業投資及投資控股分部但不包括證券買賣投資分部之收入)之百分比分別為約13%及52%。

由於本集團在本年度並無重大採購，故並無呈列主要供應商的資料。

除上文所披露者外，於本年度任何時間，本公司董事、董事之聯繫人士或本公司股東(據本公司董事所知擁有本公司已發行股本超過5%者)並無於本集團五大客戶擁有任何重大權益。

管理合約

本年度並無訂立或存在任何有關本公司整體業務或任何重要部分之管理及行政的合約。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes disclosed in note 33 to the consolidated financial statements, at no time during the Year 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.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

PERMITTED INDEMNITY PROVISION

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Group has taken out and maintained directors' liability insurance throughout the Year, which provides appropriate cover for legal actions brought against the Directors and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

RELATED PARTY TRANSACTIONS

Details of the related party transactions (which did not constitute connected transactions or continuing connected transactions discloseable under Chapter 14A of the Listing Rules) for the year ended 31 December 2015 are set out in note 36 to the consolidated financial statements.

優先認股權

本公司章程細則或香港法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

股票或債券認購權之安排

除綜合財務報表附註33所披露之股份期權計劃外，本年度內本公司或任何其附屬公司從未參與任何安排，致使本公司董事因取得本公司或任何其他法人團體之股份或債券而獲益。

足夠公眾持股量

本年度，本公司維持足夠公眾持股量。

獲准許之彌償條文

細則規定，在香港法例第622章《公司條例》允許的情況下，各董事有權就履行職務或在履行職務方面或其他有關方面而可能承擔或涉及的一切損失或責任從本公司資產獲得彌償。

本集團於本年度已為董事購買及維持責任保險，為董事及本集團附屬公司董事可能面對的法律訴訟提供適當保障。我們會每年檢討保險的保障範圍。

關聯方交易

截至二零一五年十二月三十一日止年度的關聯方交易(並不屬於須根據上市規則第14A章披露之關連交易或持續關連交易)詳情載於綜合財務報表附註36。

Directors' Report

董事會報告

KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Rules and Regulations Risk

Hong Kong financial services industry in which the Group operates is highly regulated. There are changes in rules and regulations from time to time in relation to the regulatory regime for the financial services industry, including but not limited to the Securities and Futures Ordinance, the Companies Ordinance, the Listing Rules, the Securities and Futures (Financial Resources) Rules and the Codes on Takeovers and Mergers and Share Buy-backs. Failure to comply with applicable rules and regulations from time to time, might result in fines, restrictions on the Group's activities or even suspension or revocation of some or all of the Group's business licences.

Market Risk

The Hong Kong financial markets are directly affected by, among others, the global and local political, economic and social environments. Historically, global and local financial markets have fluctuated considerably over time. Any sudden downturn in these financial markets may adversely affect the market sentiment in general.

As at 31 December 2015, the Group had financial assets at fair value through profit or loss in the sum of approximately HK\$2,898 million, consisting of equity securities listed in Hong Kong in the sum of approximately HK\$2,866 million and bonds listed overseas in the sum of approximately HK\$32 million. The Group's securities portfolio mainly consisted of listed equity securities in conglomerate companies, financial services companies, mining and resources companies, infrastructure companies and property holding companies. In this connection, there was a net fair value loss in the sum of approximately HK\$91 million as at 31 December 2015 on investments held for trading, notwithstanding that the Group recorded an overall profit of approximately HK\$26 million in the securities trading segment during the Year. The market risk as mentioned above will continue to affect the performance and prospects of the Group's financial assets at fair value through profit or loss. Further details of the Company's discussion of the stock market performance during the Year and the recent uncertainties of the stock market can be found in the "Management Discussion and Analysis" section of this annual report.

主要風險及不確定因素

本集團財務狀況、經營業績及業務前景受多項與本集團業務直接或間接相關的風險及不確定因素影響。以下為本集團已識別主要風險及不確定因素。除下文所示者外，可能有本集團未知或目前無甚影響但未來會有重大影響的其他風險及不確定因素。

規則及規例風險

本集團經營所在的香港金融服務行業受高度規管。金融服務行業監管制度相關規則及規例不時變更，包括但不限於證券及期貨條例、公司條例、上市規則、證券及期貨(財政資源)規則以及公司收購、合併及股份回購守則。違反相關規則及規例可能不時招致罰款、令本集團業務受限乃至致使本集團若干或全部業務牌照遭吊銷或撤銷。

市場風險

香港金融市場直接受(其中包括)全球及本地政治、經濟及社會環境因素影響。全球及本地金融市場過往有顯著波動。金融市場急遽下挫可能全面打擊市場情緒。

於二零一五年十二月三十一日，本集團有按公平值計入損益之財務資產總額約2,898,000,000港元，由香港上市之股本證券總額約2,866,000,000港元及海外上市債券總額約32,000,000港元所組成。本集團證券組合主要包括綜合企業公司、金融服務公司、礦業和資源類公司、基建公司及物業控股公司的上市股本證券。就此而言，於二零一五年十二月三十一日，持作買賣投資錄得公平值虧損總淨額約91,000,000港元，於本年度內本集團證券交易分部仍然錄得整體盈利約26,000,000港元。即使上述市場風險會繼續影響本集團按公平值計入損益之財務資產的表現及前景。本公司有關本年度內股票市場表現及股票市場不確定因素討論的進一步詳情載於本年報「管理層討論與分析」一節。

Credit Risk

Our financial condition and results of operations may be affected by our ability to maintain and/or improve the quality of our loan portfolio. Deterioration in the quality of our loan portfolio may occur due to the general slowdown of the economy. Moreover, actual or perceived deterioration of the creditworthiness of borrowers, a slowdown of the economic growth, reduced profitability or cash flows of corporate borrowers or the unemployment of individual borrowers, may cause our asset quality to deteriorate and may lead to significant increases in our allowance for impairment losses on loans.

Internal Control Risk

The internal control, no matter how well designed and operated, can provide only reasonable assurance of achieving an entity's control objective. The likelihood of achievement is affected by limitations inherent to internal control. These include the realities that human judgment in decision-making can be faulty and that breakdowns in internal control can occur because of human failures such as simple errors or mistakes. Although great emphasis was placed by the Group on internal control measures to detect and deter employee's malpractices and misconducts, there is no assurance that all such measures are effective.

Settlement Risks

There is a minimum margin deposit for opening of each futures contract as required by the Hong Kong Futures Exchange Limited (the "Futures Exchange"). Clients of the Group are required to maintain such minimum margin deposit with the Group at all times as determined by the Futures Exchange. Although the Group is entitled to close out the futures contract when a client is unable to meet his/her margin call, in the event that the client's margin deposit with the Group is unable to cover the loss arising from closing out of the futures contract, the Group would be exposed to the risk of not being able to recover such shortfall from the clients, particularly in times of a volatile market.

Financing Risk

The Group normally obtains liquid securities and/or cash deposits as collateral for providing margin financing to its clients. Margin loan provided to a client is required to be maintained within the margin value of his pledged securities, which means the aggregate market value of his pledged securities after discounts. In the event that a client is unable to meet a margin call, the Group is entitled to dispose of the pledged securities and use the sale proceeds thereof towards repayment of the loan. However, there is a risk that the amount recovered from the disposal of the pledged securities may fall short of the outstanding amount of the loan. The Group would suffer a loss if it fails to recover the shortfall from its clients.

信貸風險

我們保持及／或提升貸款組合質素的能力會影響我們的財務狀況及經營業績。我們的貸款組合質素可能因經濟整體放緩而轉差。此外，借款人的信譽實際或預期轉差、經濟增長放緩、公司借款人的盈利能力削弱或現金流量減少或個人借款人失業，均可能導致我們的資產質素轉差，引致貸款減值虧損撥備顯著增加。

內控風險

內部監控措施不論如何設計及實施，都只能合理確保達致公司控制目標。內控措施的固有局限會影響達致目標，包括制定決策的人為判斷可能有誤且內控可能因普通人為疏失而中斷。儘管本集團相當重視以內控措施偵測及制止僱員的營私及不當行為，但無法保證所有措施均有成效。

結算風險

香港期貨交易所有限公司(「期交所」)規定實施每項期貨合約交易均須繳納最低按金。本集團客戶須向本集團交存期交所規定的所有該等最低按金。儘管本集團可於客戶無法達致按金要求時終止期貨合約，但所持客戶按金若不足以彌補終止期貨合約導致的損失，本集團未必(尤其是在市場動盪時)可向客戶追索不足之數。

融資風險

本集團向客戶提供孖展融資時通常獲得高流通證券及／或現金存款作為抵押品。提供予客戶的孖展貸款須與其抵押證券的保證金價值(即已抵押證券折讓後的市值總額)相當。倘客戶無法達致保證金要求，本集團有權出售已抵押證券並使用銷售所得款項償還貸款。然而，出售已抵押證券所收回的款項可能低於貸款餘額。本集團若無法向客戶追回不足之數，則可能蒙受損失。

Directors' Report 董事會報告

Operational and Trading System Risk

The operation of the Group's business is highly dependent on the capability and reliability of the computer systems used. The computer system used by the Group for its business may be vulnerable to a number of disruptions such as computer viruses, hackers or other disruptive actions by visitors or other internet users. Such disruptions may cause data corruption and interruptions, delay or cessation in the services provided through the Group's securities trading facilities. Inappropriate use of the internet by third parties may also jeopardise the security of confidential information (such as client data or trading records) stored in the computer systems of the Group and cause losses to the Group.

RISK MANAGEMENT

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control the various types of risk it faces. This is supplemented by active management involvement and effective internal controls in the best interests of the Group.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 41 to the consolidated financial statements.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

On behalf of the Board

Mason Financial Holdings Limited

Mr. Zhang Yongdong
Chairman

21 March 2016

營運及交易系統風險

本集團業務營運極為依賴所用電腦系統的功能及可靠性，而本集團業務所用電腦系統易受電腦病毒、非法入侵或訪客或其他互聯網用戶的其他干擾行為等多種因素干擾。該等干擾可能損壞本集團證券交易設施提供的數據或令服務中斷、延遲或停止。第三方不當使用互聯網亦可能危及本集團電腦系統存儲的機密資料(如客戶數據或交易紀錄)安全，以致本集團蒙受損失。

風險管理

本集團設立充分的風險管理規程，以識別、計量、監測及控制各類風險，更有管理層積極參與及符合本集團最佳利益的有效內部控制措施。

呈報期後事項

呈報期後事項詳情載於綜合財務報表附註41。

核數師

本公司將於應屆股東週年大會上提呈一項決議案，續聘瑪澤會計師事務所有限公司為本公司之核數師。

代表董事會

民信金控有限公司

主席

張永東先生

二零一六年三月二十一日

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Board”) of the Company is committed to maintaining high standards of corporate governance and integrity, and to ensuring transparent and adequate levels of disclosure. No corporate governance committee has been established and the Board is responsible for performing the corporate governance duties set out in the CG Code. The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

Throughout the year ended 31 December 2015 (the “Year”), the Company complied with all code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 of Listing Rules on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), save for the following deviation:

Code provision A.2.1

Under code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. From 1 August 2015, Mr. Zhang Yongdong (“Mr. Zhang”) has been appointed as the chairman and chief executive officer of the Company, responsible for the overall management of the Group. The Board consider that vesting the roles of both chairman of the Board and chief executive officer in the same person facilitates the execution of the business strategies of the Group, decision-making and maximises the effectiveness of the Group’s operations. The Board also believes that the presence of three independent non-executive Directors provides added independence to the Board. Therefore, the Board considers that it is in the best interest of the Group to have Mr. Zhang taking up both roles for continuous effective management and business development of the Group.

企業管治常規

本公司董事會(「董事會」)致力為本公司維持高水平之企業管治及誠實公正，確保高透明度及有充足的披露。概無成立企業管治委員會及由董事會負責履行企業管治守則所載之企業管治職責。董事會將繼續適時檢討及建議合適之步驟，以符合企業管治守則之規定。

本公司已於截至二零一五年十二月三十一日止年度(「本年度」)一直遵守香港聯合交易所有限公司(「聯交所」)上市規則附錄十四下之《企業管治守則》(「企業管治守則」)所載之所有守則條文，惟有以下偏離：

守則條文第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁之職務應予區分，而不應由同一人履行。張永東先生(「張先生」)於二零一五年八月一日獲委任為本公司主席兼行政總裁，負責本集團的整體管理。董事會認為，董事會主席及行政總裁之職務均歸屬於同一人有助於執行本集團的業務策略、決策及最大化本集團的經營效益。董事會亦相信，三名獨立非執行董事使董事會更具獨立性。因此，董事會認為，為了本集團的持續有效管理及業務發展，張先生兼任兩職符合本集團的最大利益。

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has complied with the requirements for directors' securities transactions stated in the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") in Appendix 10 of the Listing Rules. All Directors of the Company have confirmed that they have complied with the requirements as set out in the Model Code for the Year.

BOARD OF DIRECTORS

Board Composition

The Board comprises eight members as at the date of this report and their positions are as follows:

Executive Directors

Zhang Yongdong (*Chairman*)
Cheung Wing Ping
Cheung Ka Yee
Man Wai Chuen

Non-executive Director

Xia Xiaoning

Independent Non-executive Directors

Antonio Maria Santos
Lam Yiu Kin
Yuen Kwok On

董事之證券交易

本公司一直遵守上市規則附錄十《上市發行人董事進行證券交易之標準守則》(「標準守則」)所述董事進行證券交易之規定。本公司全體董事確認，彼等於本年度一直遵守標準守則所載規定。

董事會

董事會的組成

於本報告日期，董事會由八名成員組成，彼等擔任之職位如下：

執行董事

張永東(*主席*)
張榮平
張嘉儀
文惠存

非執行董事

夏曉寧

獨立非執行董事

杜東尼
林耀堅
袁國安

Roles and Responsibilities

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management of the Company and its subsidiaries (collectively the “Group”). All Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed “Biographies of Directors” on pages 14 to 17 of this annual report. None of the members of the Board have, in any respect, relation to each other in any circumstances.

All Directors of the Company have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

Chairman and Chief Executive

The Chairman is responsible for the management of the Board and external corporate communication whereas the chief executive is responsible for the day-to-day operation, among other matters, the implementation of overall strategy and direction set by the Board.

Code provision A.2.1 states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. From 1 January 2015 to 31 July 2015, the Company followed this code provision. From 1 August 2015, there is a deviation from this code provision in that Mr. Zhang Yongdong (“Mr. Zhang”) has been appointed as the chairman and chief executive officer of the Company, responsible for the overall management of the Group. The Board considers that vesting the roles of both chairman of the Board and chief executive officer in the same person facilitates the execution of the business strategies of the Group, decision-making and maximises the effectiveness of the Group’s operations. The Board also believes that the presence of three independent non-executive Directors provides added independence to the Board. Therefore, the Board considers that it is in the best interest of the Group to have Mr. Zhang taking up both roles for continuous effective management and business development of the Group.

角色及職責

董事會負責監督本公司整體業務策略、管理規劃及監控。管理層負責本公司及其附屬公司(合稱「本集團」)的日常管理。所有董事均經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資格之詳情，載於本年度報告第14至17頁「董事簡歷」一節。董事會成員之間於任何情況下概無任何關係。

本公司全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除須承擔之法定義務外，全體董事均嚴謹監督本公司之事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

主席及最高行政人員

主席負責管理董事會及對外企業通訊，而最高行政人員則負責日常營運，其中包括執行由董事會制定之整體策略及指示。

守則條文A.2.1條規定主席及行政總裁須分別由不同人士擔任，而不應由同一人兼任。二零一五年一月一日至二零一五年七月三十一日期間，本公司一直遵守此守則條文規定。自二零一五年八月一日開始，本公司不符合此守則條文規定。張永東先生(「張先生」)獲委任為本公司主席兼行政總裁，負責本集團的整體管理。董事會認為，委任同一人士兼任董事會主席及行政總裁，有利本集團執行業務策略與決策，亦可提升本集團的營運效率。董事會亦相信，三名獨立非執行董事可提高董事會的獨立性。因此，董事會認為，張先生兼任上述兩個職位對本集團維持有效管理以及業務發展最為有利。

Corporate Governance Report 企業管治報告

There is no financial, business, family or other material/relevant relationship between the Directors, or between the Chairman (i.e. Dr. Chuang Yueheng, Henry (resigned with effect from 1 August 2015) and Mr. Zhang Yongdong (appointed with effect from 1 August 2015)) and the persons serving the role of chief executive.

Non-executive Director

During the Year, Dr. Xia Xiaoning was appointed as a non-executive Director with no specific term of office. He will hold office until the next annual general meeting of the Company at which he will be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election pursuant to the Articles or Association of the Company.

Independence of Non-executive Directors

The independent non-executive Directors were appointed by reference to their respective qualification and experience to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. The independent non-executive Directors were appointed with specific term from 1 to 3 years by the Company and they are subject to retirement by rotation at least once every three years. The Company has received annual confirmation of independence from the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board assessed and concluded that all the independent non-executive Directors are independent under the definition of the Listing Rules.

Board Diversity

The Board has established a set of Board Diversity Policy setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and length of service. The current Board consists of a diverse mix of Board members appropriate to the requirement of the business of the Company.

董事之間或主席(即莊友衡先生(已於二零一五年八月一日辭任)及張永東先生(於二零一五年八月一日獲委任))與擔任最高行政人員的人士之間並無任何財務、業務、親屬或其他重大／相關方面的關係。

非執行董事

本年度，夏曉寧博士獲委任為非執行董事，無指定任期，將任職至本公司下屆股東週年大會，並合資格於會上膺選連任。其後，彼將須根據本公司章程細則輪值退任及膺選連任。

非執行董事之獨立性

獨立非執行董事均參照其各自之資格及經驗而獲委任，以確保彼等有能履職職務，同時保障利益相關者利益。獨立非執行董事均由本公司按1至3年指定年期委任，而彼等須至少每三年輪席退任一次。本公司已接獲該等獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均符合上市規則所界定之獨立資格。

董事會成員多元化

董事會已制定董事會多元化政策，載列令董事會達致多元化之方針，目的為提升董事會效率及企業管治水平，實現業務目標及可持續發展。董事會成員多元化從多個層面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專才、技能、知識及服務年期。董事會目前由多元化董事會成員組成，切合本公司的業務要求。

Attendance Records

The Board held 13 full board meetings in 2015. Details of the attendance of the Board members are as follows:

出席記錄

董事會於二零一五年舉行了13次全體董事大會。董事會成員之出席詳情如下：

Executive Directors	Attendance	執行董事	出席率
Zhang Yongdong (appointed with effect from 1 August 2015)	6/6	張永東(於二零一五年八月一日獲委任)	6/6
Cheung Wing Ping	13/13	張榮平	13/13
Cheung Ka Yee	13/13	張嘉儀	13/13
Man Wai Chuen	13/13	文惠存	13/13
Chuang Yueheng, Henry (resigned with effect from 1 August 2015)	6/6	莊友衡(於二零一五年八月一日辭任)	6/6
Non-executive Directors		非執行董事	
Xia Xiaoning (appointed with effect from 1 August 2015)	7/7	夏曉寧(於二零一五年八月一日獲委任)	7/7
Independent Non-executive Directors		獨立非執行董事	
Lam Yiu Kin (appointed with effect from 1 August 2015)	6/7	林耀堅(於二零一五年八月一日獲委任)	6/7
Antonio Maria Santos	13/13	杜東尼	13/13
Yuen Kwok On (appointed with effect from 16 October 2015)	5/5	袁國安(於二零一五年十月十六日獲委任)	5/5
Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)	6/6	邱恩明(於二零一五年八月一日辭任)	6/6
Frank H. Miu (resigned with effect from 16 October 2015)	8/8	繆希(於二零一五年十月十六日辭任)	8/8

Save for regular board meetings held in 2015, meetings of the Directors were held to discuss and transact other special businesses. During the Year, the new Chairman (namely, Mr. Zhang Yongdong) held one meeting with all the independent non-executive directors (namely, Dr. Antonio Maria Santos, Mr. Lam Yiu Kin and Mr. Yuen Kwok On) and the non-executive director (Dr. Xia Xiaoning) to hear their views without the executive directors present in accordance with Code A.2.7 of the CG Code. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

除於二零一五年舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。本年度，新任主席(張永東先生)按照企業管治守則第A.2.7條守則與全體獨立非執行董事(即杜東尼博士、林耀堅先生及袁國安先生)及非執行董事(夏曉寧博士)召開一次會議，在沒有執行董事出席之情況下聆聽彼等之意見。董事會成員會及時取得適當且充足之資料，使彼等了解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

Corporate Governance Report 企業管治報告

Training for Directors

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company and (iv) the Model Code.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the Year to the Company.

During the Year, the Company provided training to all directors of the Company as summarized below:

Name of Director	Type of training	董事姓名	培訓種類
Zhang Yongdong (appointed with effect from 1 August 2015)	I, II	張永東(於二零一五年八月一日獲委任)	I、II
Cheung Wing Ping	I	張榮平	I
Cheung Ka Yee	I	張嘉儀	I
Man Wai Chuen	I	文惠存	I
Xia Xiaoning (appointed with effect from 1 August 2015)	I, II	夏曉寧(於二零一五年八月一日獲委任)	I、II
Lam Yiu Kin (appointed with effect from 1 August 2015)	I, II	林耀堅(於二零一五年八月一日獲委任)	I、II
Antonio Maria Santos	I	杜東尼	I
Yuen Kwok On (appointed with effect from 16 October 2015)	I, II	袁國安(於二零一五年十月十六日獲委任)	I、II
Chuang Yueheng, Henry (resigned with effect from 1 August 2015)	I	莊友衡(於二零一五年八月一日辭任)	I
Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)	I	邱恩明(於二零一五年八月一日辭任)	I
Frank H. Miu (resigned with effect from 16 October 2015)	I	繆希(於二零一五年十月十六日辭任)	I

董事培訓

每名獲委任之新董事均獲提供全面及正式之入職介紹，以確保其可適當掌握(i)本集團之業務及營運；(ii)根據上市規則及相關法規須履行之職務及責任；(iii)本公司之企業管治守則；及(iv)標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之新消息，以協助彼等履行職責。當有需要時，董事將獲安排持續簡報及專業發展，費用由本公司承擔。董事致力遵守企業管治守則內第A.6.5條有關董事培訓之守則條文。於本年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供其培訓記錄。

本年度，本公司向本公司全體董事提供之培訓概要如下：

Type of training:

- I. Attending seminars and reading written materials relevant to directors' duties and changes in laws and regulations applicable to the Company.
- II. Orientation for newly-appointed directors.

BOARD COMMITTEES

Audit Committee

The Audit Committee was established in January 2003 and written terms of reference were formulated. The primary duties of the Audit Committee, among others, are:

Relationship with the Company's auditor

- (a) to be primarily responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to act as the key representative for overseeing the Company's relations with the external auditor;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

培訓種類：

- I. 出席講座及閱讀與董事職責及本公司適用法律與法規之變更有關之閱讀材料。
- II. 為新加入董事而設的迎新培訓。

董事會委員會

審核委員會

審核委員會於二零零三年一月成立，有關該委員會之書面職權範圍亦已制訂。審核委員會之主要職務其中包括：

與本公司核數師之關係

- (a) 主要負責向董事會提供有關委任、續聘及罷免外聘核數師之建議，以及批准外聘核數師之酬金及聘用條款，以及處理有關該核數師辭職或辭退該核數師之任何問題；
- (b) 根據適用標準，檢視及監察外聘核數師之獨立性及客觀性以及審核程序之有效性。在審核工作開始前，審核委員會須與外聘核數師討論核數性質及範疇以及匯報之責任；
- (c) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
- (d) 制定及實施有關聘請外聘核數師提供非審計服務之政策。就此而言，「外聘核數師」包括與核數師事務所處於同一控制權、擁有權或管理權之下的任何機構，或合理及知情之第三方在獲得所有相關資料後可合理斷定為在當地或國際上屬於核數師事務所一部分之任何機構。審核委員會應就任何須採取行動或改善之事項，向董事會報告並提出建議；

Corporate Governance Report 企業管治報告

Review of the Company's financial information

- (e) to monitor integrity of the Company's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (f) Regarding (e) above: (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditor; and (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function and compliance function or the auditor;

Oversight of the Company's financial reporting system, risk management and internal control systems

- (g) to review the Company's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- (h) to discuss the risk management and internal control systems with the management to ensure that the management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

審閱本公司之財務資料

- (e) 監察本公司財務報表及年度報告及賬目、半年度報告及(若擬刊發)季度報告之完整性，並審閱當中所載有關財務報告所作之重大判斷。審核委員會在向董事會提交有關報表及報告前，應特別針對以下事項加以審閱：
- (i) 會計政策及實務之任何更改；
 - (ii) 涉及重大判斷之範圍；
 - (iii) 因核數而產生之重大調整；
 - (iv) 持續經營假設及任何保留意見；
 - (v) 會計準則之遵守；及
 - (vi) 是否遵守有關財務報告之上市規則及法例規定；
- (f) 就上述(e)項而言，(i)審核委員會成員應與董事會及高級管理人員聯絡，審核委員會須至少每年與本公司核數師會面兩次；及(ii)審核委員會應考慮需要或可能需要在上述報告及賬目中反映之任何重大或不尋常項目，並適當考慮任何由本公司屬下會計及財務匯報職能及規管監察職能之職員或核數師所提出之事項；

監管本公司財務報告制度、風險管理及內部監控系統

- (g) 檢討本公司之財務監控，以及(除非有另設的董事會轄下風險委員會或董事會本身會明確處理)檢討本公司的風險管理及內部監控系統；
- (h) 與管理層討論風險管理及內部監控制度，並確保管理層已履行職責建立有效之系統。討論內容應包括本公司在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足；

- (i) to consider any findings of major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings;
 - (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
 - (k) to review the group's financial and accounting policies and practices;
 - (l) to review the external auditor's management letter, any material queries raised by the auditor to the management about accounting records, financial accounts or systems of control and the management's response;
 - (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
 - (n) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and the Audit Committee is to ensure proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
 - (o) to report to the Board on the matters in these Terms of Reference; and
 - (p) to consider other topics, as defined by the Board.
- (i) 按董事會委派或主動研究就風險管理及內部監控事務進行重大調查之結果，以及管理層對調查結果之回應；
 - (j) 若公司設有內部審核功能，委員會須確保內部核數師與外聘核數師之間的協調性，並確保內部審核功能擁有足夠資源，且在本公司內擁有適當之地位以及檢視及監察其成效；
 - (k) 審閱集團之財務以及會計政策及實務；
 - (l) 檢討外聘核數師致管理層之審核情況說明函件，以及其可能就會計紀錄、財務賬目或監控制度向管理層提出之任何重大疑問及管理層就此作出之回應；
 - (m) 確保董事會及時回應外聘核數師致管理層之審核情況說明函件中提出之事宜；
 - (n) 對本公司僱員可暗中就財務匯報、內部監控或其他事項可能發生不當行為提出關注之安排，作出檢討，審核委員會應確保有適當安排就此等事項作出公平而獨立之調查，及採取適當之跟進行動；
 - (o) 向董事會報告本職權範圍之事宜；及
 - (p) 考慮董事會所界定之其他課題。

The Audit Committee comprises three independent non-executive Directors as at the date of this report, namely:

Lam Yiu Kin (Chairman,
appointed with effect from 1 August 2015)
Antonio Maria Santos
Yuen Kwok On (appointed with effect from 16 October 2015)
Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)
Frank H. Miu (resigned with effect from 16 October 2015)

於本報告日期審核委員會由三名獨立非執行董事組成，包括：

林耀堅(主席，
於二零一五年八月一日獲委任)
杜東尼
袁國安(於二零一五年十月十六日獲委任)
邱恩明(於二零一五年八月一日辭任)
繆希(於二零一五年十月十六日辭任)

Corporate Governance Report 企業管治報告

During the Year, the Audit Committee met two times with the external auditor and/or representatives of the management of the Company. The attendance records of each Audit Committee member in 2015 are set out below:

Committee members	Attendance
Lam Yiu Kin (Chairman, appointed with effect from 1 August 2015)	1/1
Antonio Maria Santos	2/2
Yuen Kwok On (appointed with effect from 16 October 2015)	0/0
Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)	1/1
Frank H. Miu (resigned with effect from 16 October 2015)	2/2

Having discussed with the external auditor about the Group's financial performance and the effectiveness of the Group's internal controls, the Audit Committee reviewed the Company's unaudited interim results of the six months ended 30 June 2015 and audited annual results for the financial year ended 31 December 2015 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

Remuneration Committee

The Remuneration Committee was formed in June 2005. The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Remuneration Committee, among others, are:

- to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of non-executive directors;

於本年度內，審核委員會與外聘核數師及／或本公司管理層代表舉行了兩次會面。二零一五年各審核委員會成員之會議出席記錄載列如下：

委員會成員	出席率
林耀堅(主席，於二零一五年八月一日獲委任)	1/1
杜東尼	2/2
袁國安(於二零一五年十月十六日獲委任)	0/0
邱恩明(於二零一五年八月一日辭任)	1/1
繆希(於二零一五年十月十六日辭任)	2/2

經與外聘核數師討論本集團之財務表現及本集團內部監控之有效性，審核委員會已審閱本公司截至二零一五年六月三十日止六個月之未經審核中期業績及截至二零一五年十二月三十一日止財政年度之經審核年度業績，並認為該等業績之編製符合適用之會計準則。

薪酬委員會

薪酬委員會於二零零五年六月組成。本公司已就薪酬委員會制訂書面職權範圍，且所採納之職權範圍符合企業管治守則之守則條文。

薪酬委員會之主要職務其中包括：

- 就董事及高級管理人員全體薪酬待遇之本公司政策及結構，及就訂立正規及具透明度之程序以制定薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標，檢討及批准管理層之薪酬建議；
- 向董事建議個別執行董事及高級管理人員之薪酬待遇，包括實物福利、退休金權利及賠償金額(包括喪失或終止職務或委任之賠償)；
- 就非執行董事之酬金向董事會提出建議；

- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) to ensure that no director or any of his associates is involved in deciding his own remuneration;
- (i) when the occasion arises, to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of the Listing Rules; and
- (j) to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board.
- (e) 考慮相類比較之公司所支付之薪酬、須付出之時間及職責以及集團內其他職位之僱用條件；
- (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (g) 檢討及批准因董事行為失當而被解僱或罷免所涉及之賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當；
- (h) 確保任何董事或其任何聯繫人不得參與釐定其本身之薪酬；
- (i) 如有任何董事服務合約按上市規則第13.68條規定而須獲股東批准之情況出現，須向股東提議如何投票；及
- (j) 採取任何行動使薪酬委員會可履行董事會賦予之權力及職能。

As at the date of this report, the Remuneration Committee comprises three independent non-executive Directors and one executive Director, namely:

Yuen Kwok On (*Chairman*, appointed with effect from 16 October 2015)

Lam Yiu Kin (appointed with effect from 1 August 2015)

Antonio Maria Santos

Man Wai Chuen

Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)

Frank H. Miu (resigned with effect from 16 October 2015)

於本報告日期，薪酬委員會由三名獨立非執行董事及一名執行董事組成，包括：

袁國安(主席，於二零一五年十月十六日獲委任)

林耀堅(於二零一五年八月一日獲委任)

杜東尼

文惠存

邱恩明(於二零一五年八月一日辭任)

繆希(於二零一五年十月十六日辭任)

Corporate Governance Report 企業管治報告

The Remuneration Committee held two meetings in 2015. Details of the attendance of the Remuneration Committee meetings are set out below:

Committee members	Attendance	委員會成員	出席率
Yuen Kwok On (<i>Chairman</i> , appointed with effect from 16 October 2015)	0/0	袁國安(主席，於二零一五年十月十六日獲委任)	0/0
Lam Yiu Kin (appointed with effect from 1 August 2015)	1/1	林耀堅(於二零一五年八月一日獲委任)	1/1
Antonio Maria Santos	2/2	杜東尼	2/2
Man Wai Chuen	2/2	文惠存	2/2
Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)	1/1	邱恩明(於二零一五年八月一日辭任)	1/1
Frank H. Miu (resigned with effect from 16 October 2015)	2/2	繆希(於二零一五年十月十六日辭任)	2/2

Nomination Committee

The nomination committee of the Company (the “Nomination Committee”) was formed on 29 March 2012. The Company formulated written terms of reference for the Nomination Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Nomination Committee, among others, are:

- to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive directors;
- to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually from year 2013 onwards;

薪酬委員會於二零一五年舉行了兩次會議。薪酬委員會會議出席詳情如下：

提名委員會

本公司之提名委員會(「提名委員會」)於二零一二年三月二十九日組成。本公司已就提名委員會制訂書面職權範圍，且所採納之職權範圍符合企業管治守則之守則條文。

提名委員會之主要職務其中包括：

- 至少每年檢討董事會之架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- 物色具備合適資格可擔任董事之人士，並在獲提名出任董事之人士當中作出挑選或向董事會提供意見；
- 評核獨立非執行董事之獨立性；
- 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及自二零一三年度起每年在《企業管治報告》內披露檢討結果；

- (e) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive; and
- (f) to consider other topics as defined by the Board.

As at the date of this report, the Nomination Committee comprises three independent non-executive Directors and two executive Directors, namely:

Zhang Yongdong (*Chairman*, appointed with effect from 1 August 2015)
 Cheung Ka Yee
 Antonio Maria Santos
 Lam Yiu Kin (appointed with effect from 1 August 2015)
 Yuen Kwok On (appointed with effect from 16 October 2015)
 Chuang Yueheng, Henry (resigned with effect from 1 August 2015)
 Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)
 Frank H. Miu (resigned with effect from 16 October 2015)

The Nomination Committee held three meetings in 2015. Details of the attendance of the Nomination Committee meetings are set out below:

Committee members	Attendance
Zhang Yongdong (<i>Chairman</i> , appointed with effect from 1 August 2015)	1/1
Cheung Ka Yee	3/3
Antonio Maria Santos	3/3
Lam Yiu Kin (appointed with effect from 1 August 2015)	1/1
Yuen Kwok On (appointed with effect from 16 October 2015)	0/0
Chuang Yueheng, Henry (resigned with effect from 1 August 2015)	2/2
Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)	2/2
Frank H. Miu (resigned with effect from 16 October 2015)	3/3

- (e) 就董事委任或續任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出建議;及
- (f) 研究其他由董事會界定之課題。

於本報告日期,提名委員會由三名獨立非執行董事及兩名執行董事組成,包括:

張永東(主席,於二零一五年八月一日獲委任)
 張嘉儀
 杜東尼
 林耀堅(於二零一五年八月一日獲委任)
 袁國安(於二零一五年十月十六日獲委任)
 莊友衡(於二零一五年八月一日辭任)
 邱恩明(於二零一五年八月一日辭任)
 繆希(於二零一五年十月十六日辭任)

提名委員會於二零一五年舉行了三次會議。提名委員會會議出席詳情如下:

委員會成員	出席率
張永東(主席,於二零一五年八月一日獲委任)	1/1
張嘉儀	3/3
杜東尼	3/3
林耀堅(於二零一五年八月一日獲委任)	1/1
袁國安(於二零一五年十月十六日獲委任)	0/0
莊友衡(於二零一五年八月一日辭任)	2/2
邱恩明(於二零一五年八月一日辭任)	2/2
繆希(於二零一五年十月十六日辭任)	3/3

Corporate Governance Report

企業管治報告

ACCOUNTABILITY

Directors' and Auditor's Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements and believe that these statements give a true and fair view of the state of the Group's affairs and of its results. The responsibilities of the Directors and Auditor are set out on pages 46 to 47 of this annual report. The Board has adopted appropriate accounting policies and made proper estimates for the preparation of financial statements. The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the financial year of 2015.

Auditor's Remuneration

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the Year, the remuneration paid and payable to the Company's auditor for the provision of services as follows:

Audit services	核數服務	HK\$1,258,000 港元
Non-audit services (including tax services and review of interim report and financial information)	非核數服務(包括稅務服務及審閱中期報告及財務資料)	HK\$270,000 港元
		HK\$1,528,000 港元

INTERNAL CONTROLS

The Board and senior management are responsible for establishing, maintaining and operating an effective system of internal control. The internal control system of the Group comprises a well established organisational structure and comprehensive policies and standards. The Board has clearly defined the authorities and key responsibilities of each business and department to ensure adequate checks and balances.

The internal control system has been designed to safeguard the Group's assets against loss and misappropriation; to maintain proper accounting records for producing reliable financial information; to provide reasonable, but not absolute, assurance against material fraud and errors. Policies and procedures are established to ensure compliance with applicable laws, regulations and industry standards and as the on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

問責

董事及核數師對財務報表之責任

董事確認須負責編製本集團之財務報表，及確信該等報表能真實公平地反映本集團之財務狀況及業績。董事及核數師之責任載於年度報告第46至47頁。董事會已採用合適之會計政策並為編製財務報表作出合適之估計。董事確認，據彼等作出一切合理查詢後所知、所悉及所信，並無任何可嚴重影響本公司持續經營能力之若干事件或情況相關的重大不確定因素。因此，董事會仍然採用持續經營基準編製二零一五年財政年度之財務報表。

核數師酬金

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於本年度內，已向本公司核數師支付及應付的服務酬金如下：

內部監控

董事會及高級管理人員負責成立、維持及運作有效的內部監控系統。本集團的內部監控系統包括成熟的組織架構及全面的政策與準則。董事會已明確界定各業務及部門的權力與主要職責，確定維持充足的制衡。

內部監控系統的設計旨在保護本集團的資產免受損失及被挪用、維持適當的會計紀錄用作編製可靠的財務資料，以及合理(但非絕對)確保無欺詐及錯誤情況。本公司已制訂相關的政策及程序，以確保遵守適用的法例、規例及行業準則，以及作為持續識別、評估及管理本集團所面對重大風險的程序，包括在經營環境或監管指引有變時更新內部監控系統。

Systems and procedures are also established to identify, measure, manage and control different risks arising from different businesses and functional activities. Risk management policies and major control limits are established and approved by the Board. Significant issues in the management letters from external auditors and reports from regulatory authorities will be brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations will be properly followed up to ensure they are implemented within a reasonable period of time.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and consolidated financial statements is sound and is sufficient to safeguard the interests of shareholders, customers and employees, and the Group's assets.

INVESTOR RELATIONS

Communications With Shareholders

The Company has established different communication channels with shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website; (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (iii) updated and key information on the Group is available on the website of the Company; (iv) the Company's website (<http://www.masonhk.com>) offers a communication channel between the Company and its shareholders and stakeholders; (v) the Company's Share Registrar deals with shareholders for share registration and related matters; and (vi) the Company Secretary of the Company handles enquiries from shareholders and investors generally.

In compliance with the CG Code, the Company has established a shareholders communication policy in April 2012 which is subject to review on a regular basis to ensure its effectiveness. This policy is available on the Company's website (<http://www.masonhk.com>).

Constitutional Documents

There has been no significant change in the Company's constitutional documents during the Year.

本公司亦已訂立相關制度及程序，以識別、計量、管理及控制不同業務及功能活動產生的各種風險。董事會已制訂及批准風險管理政策及主要控制限額。外聘核數師所發出管理函件及監管機構報告中所載的主要事項將提交審核委員會，確保即時採取補救行動。所有建議均會妥善跟進，確保在合理時間內實施。

董事會認為，回顧年度內以及截至本年度報告和綜合財務報表刊發日期已實施的內部監控系統穩健，對股東、客戶及僱員的利益以及本集團的資產有足夠保障。

投資者關係

與股東之溝通

本公司已與股東及投資者建立不同溝通渠道，包括(i)上市規則規定之企業通訊印刷本(包括但不限於年度報告、中期報告、大會通告、通函及代表委任表格)，股東亦可透過本公司網站選擇(或被視為已同意)使用電子方式收取有關文件；(ii)股東週年大會為股東提供發表意見及與董事會交流意見之平台；(iii)可於本公司網站獲取有關本集團的最新及重要資訊；(iv)本公司網站(<http://www.masonhk.com>)為本公司及其股東及利益相關者提供溝通渠道；(v)本公司之股份過戶登記處處理有關股東之股份登記及相關事宜；及(vi)本公司之公司秘書處理一般來自股東及投資者之查詢。

為遵守企業管治守則，本公司已於二零一二年四月制定股東通訊政策，並將定期檢討以確保其成效。此政策文本在本公司網站(<http://www.masonhk.com>)可供查閱。

章程文件

本年度本公司章程文件並無重大變動。

Corporate Governance Report 企業管治報告

During the year 2015, the Company held one general meeting apart from the annual general meeting. Individual resolution has been proposed by the Chairman in the general meetings for each substantial issue. At these general meetings, the Chairman of the Company and/or the members of the Board (including Independent Non-executive Directors) were available to answer questions raised by shareholders. The attendance of each Director at the general meetings of the Company for the Year is set out below:

於二零一五年度，除股東週年大會外，本公司舉行了一次股東大會。主席已就各項重大事宜在股東大會上提呈個別決議案。於該等股東大會上，本公司主席及／或董事會成員(包括獨立非執行董事)均有出席股東大會並回答股東提問。各董事於本年度出席本公司股東大會的情況載列如下：

Executive Directors	Attendance	執行董事	出席率
Zhang Yongdong (appointed with effect from 1 August 2015)	0/0	張永東(於二零一五年八月一日獲委任)	0/0
Cheung Wing Ping	2/2	張榮平	2/2
Cheung Ka Yee	2/2	張嘉儀	2/2
Man Wai Chuen	2/2	文惠存	2/2
Chuang Yueheng, Henry (resigned with effect from 1 August 2015)	1/1	莊友衡(於二零一五年八月一日辭任)	1/1
Non-executive Directors		非執行董事	
Xia Xiaoning	0/0	夏曉寧	0/0
Independent Non-executive Director		獨立非執行董事	
Lam Yiu Kin (appointed with effect from 1 August 2015)	0/0	林耀堅(於二零一五年八月一日獲委任)	0/0
Antonio Maria Santos	2/2	杜東尼	2/2
Yuen Kwok On (appointed with effect from 16 October 2015)	0/0	袁國安(於二零一五年十月十六日獲委任)	0/0
Yau Yan Ming, Raymond (resigned with effect from 1 August 2015)	2/2	邱恩明(於二零一五年八月一日辭任)	2/2
Frank H. Miu (resigned with effect from 16 October 2015)	2/2	繆希(於二零一五年十月十六日辭任)	2/2

All resolutions put forward at the general meetings of the Company were voted by way of poll and the announcement on the poll vote results was made by the Company after the general meetings in the manner prescribed under Rule 13.39(5) of the Listing Rules.

提呈本公司股東大會的所有決議案均以投票方式表決，本公司亦已根據上市規則第13.39(5)條規定所述方式於股東大會結束後公布投票表決的結果。

Shareholders' Rights - Enquiries

Shareholders may put enquiries to the Board or put forward proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meetings. Shareholders' enquiries or proposals can be directed in writing to the Board or the Company Secretary at Units 4708-10, 47/F, The Center, 99 Queen's Road Central, Hong Kong or by email to info@masonhk.com.

Shareholders' Rights - Meetings

Pursuant to Article 73 of the Articles of Association of the Company and Section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), shareholder(s) of the Company holding not less than 5% of the total voting rights of the Company may request the Board of Directors of the Company to convene a general meeting by way of depositing a written request at the registered office of the Company (Units 4708-10, 47/F, The Center, 99 Queen's Road Central, Hong Kong) or by email to info@masonhk.com. The objects of the meeting must be stated in the related requisition which must be authenticated by the requisitionist(s).

Under Section 615 of the Companies Ordinance, shareholder(s) holding not less than 2.5% of the total voting rights or not less than 50 shareholders may propose any resolution at the annual general meeting by way of depositing a written notice authenticated by the requisitionist(s) at the registered office of the Company (Units 4708-10, 47/F, The Center, 99 Queen's Road Central, Hong Kong) or by email to info@masonhk.com not less than six weeks before the meeting. The notice shall contain a description of the proposed resolution desired to be put forward at the meeting, the reasons for such proposal and any material interest of the proposing shareholder(s) in such proposal.

股東權利－查詢

股東可就將於股東大會上討論之本集團之業務、政策及／或管理向董事會作出查詢或提呈議案。股東之查詢或議案可書面寄送至董事會或公司秘書(地址為香港皇后大道中99號中環中心47樓4708-10室)或電郵至 info@masonhk.com。

股東權利－會議

根據本公司章程細則第73條及香港法例第622章公司條例第566條，本公司持有不少於本公司投票權總數5%之股東可通過向本公司之註冊辦事處(香港皇后大道中99號中環中心47樓4708-10室)或電郵至 info@masonhk.com 遞交書面要求之方式向本公司董事會要求召開股東大會。會議主旨須於經有關遞呈要求人士認證之相關要求內註明。

根據公司條例第615條，持有投票權總數不少於2.5%之股東，或不少於50名股東可於大會前不少於六個星期通過向本公司之註冊辦事處(香港皇后大道中99號中環中心47樓4708-10室)或電郵至 info@masonhk.com 遞交由遞呈要求人士認證之書面通告之方式於股東週年大會上提呈任何決議案。通告應載有擬於大會上提呈之建議決議案之詳情、有關建議之理由及建議股東於有關建議內之任何重大權益。

Independent Auditor's Report

獨立核數師報告



MAZARS CPA LIMITED

瑪澤會計師事務所有限公司
42nd Floor, Central Plaza,
18 Harbour Road, Wan Chai, Hong Kong
香港灣仔港灣道18號中環廣場42樓

**To the shareholders of
Mason Financial Holdings Limited**
(formerly known as Willie International Holdings Limited)
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Mason Financial Holdings Limited (the “Company”) set out on pages 48 to 166, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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.

致民信金控有限公司
(前稱威利國際控股有限公司)股東
(於香港註冊成立之有限公司)

吾等已審核載於第48至166頁之民信金控有限公司(「貴公司」)之綜合財務報表，當中包括於二零一五年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流轉表，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之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公平的綜合財務報表，並須負責董事認為必要的內部監控，以使綜合財務報表的呈報不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任乃根據吾等之審核，對該等綜合財務報表發表意見。吾等之報告乃遵照香港公司條例第405條僅向閣下(整體)作出，而並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔責任。吾等按照由香港會計師公會頒佈之香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理查證綜合財務報表是不存在重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their 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.

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 21 March 2016

Chan Wai Man
Practising Certificate Number: P02487

審核涉及執行程序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估綜合財務報表是否因欺詐或錯誤而存在重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與公司編製真實公平的綜合財務報表相關之內部監控，以設計適當於有關情況之審核程序，但並非對公司內部監控效能發表意見。審核亦包括評價所採用之會計政策是否合適，及董事作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等獲取之審核憑證充足及適當為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已遵照香港財務報告準則真實公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況及截至該日止年度之財務表現及現金流轉，並已按照香港公司條例妥為編製。

瑪澤會計師事務所有限公司
執業會計師
香港，二零一六年三月二十一日

陳偉文
執業證書編號：P02487

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Note 附註	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 (restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
Revenue	收入	5	166,517	567,458
Other income	其他收入	6	3,605	1,006
Employee benefits expenses	僱員福利支出		(15,524)	(10,178)
Depreciation	折舊	16	(440)	(283)
(Provision for) Reversal of allowance for doubtful debts, net	呆賬撥備(計提)撥回 淨額	22(c)	(26,725)	990
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損		(1,659)	—
Gain on disposal of interests in subsidiaries	出售附屬公司權益之 收益	32	156,926	—
Gain on disposal of interests in an associate	出售聯營公司權益之 收益	18	323,767	—
Gain arising from acquisition of interests in associates	收購聯營公司權益所 產生之收益		—	213,473
Loss arising from changes in shareholding in associates	聯營公司股權變動所產生 之虧損	18	(163,534)	(21,247)
(Loss) Gain on disposal of available-for- sale financial assets, net	出售可供出售財務資產之 (虧損)收益淨額		(4,210)	1,577
Net fair value (loss) gain on investments held for trading	持作買賣投資之公平值 (虧損)收益淨額		(91,386)	149,778
Net fair value loss on investments designated at fair value upon initial recognition	於首次確認時指定為按 公平值列賬之投資之 公平值虧損淨額		—	(1,925)
Other operating expenses	其他經營支出		(35,020)	(25,230)
Finance costs	融資成本	8	(2,782)	(626)
Share of results of associates	應佔聯營公司之業績	18	(136,140)	(121,231)
Share of results of a joint venture	應佔一家合營公司之業績	19	68,929	(10,056)
Profit before taxation	除稅前溢利	8	242,324	743,506
Income tax expense	所得稅開支	11	(263)	—
Profit for the year from continuing operations	年內持續經營業務 所得溢利		242,061	743,506
DISCONTINUED OPERATIONS	終止經營業務			
(Loss) Profit for the year from discontinued operations	年內終止經營業務 所得(虧損)溢利	12	(673)	624
Profit for the year	年內溢利		241,388	744,130

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

			2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 <i>(restated)</i> <i>(經重列)</i>
	Note 附註			
Other comprehensive (loss) income:		其他全面(虧損)收入：		
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>		<i>已重新分類或其後可能重新分類至損益之項目</i>		
Net fair value gain on available-for-sale financial assets		可供出售財務資產公平值之收益淨額	533,444	14,453
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of available-for-sale financial assets		出售可供出售財務資產時終止確認可供出售財務資產重估儲備	(155,241)	—
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of a subsidiary	32	出售一家附屬公司時終止確認可供出售財務資產重估儲備	(397,500)	—
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of an associate		出售一家聯營公司時終止確認可供出售財務資產重估儲備	4,595	—
Derecognition of foreign currency translation reserve upon disposal of a subsidiary	32	出售一家附屬公司時終止確認外幣匯兌儲備	8,716	—
Share of other comprehensive loss of associates	18	應佔聯營公司之其他全面虧損	(3,173)	(2,941)
Share of other comprehensive income (loss) of a joint venture	19	應佔一家合營公司之其他全面收入(虧損)	5,401	(1,354)
Other comprehensive (loss) income for the year		年內其他全面(虧損)收入	(3,758)	10,158
Total comprehensive income for the year		年內全面收入總額	237,630	754,288

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Note 附註	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 (restated) (經重列)
Profit (Loss) attributable to:	應佔溢利(虧損)來自：			
Equity holders of the Company	本公司權益持有人			
– Continuing operations	– 持續經營業務		357,821	743,506
– Discontinued operations	– 終止經營業務		(673)	624
			357,148	744,130
Non-controlling interests	非控股權益	17		
– Continuing operations	– 持續經營業務		(115,760)	—
Profit for the year	年內溢利		241,388	744,130
Total comprehensive income (loss) attributable to:	全面收入(虧損)總額來自：			
Equity holders of the Company	本公司權益持有人			
– Continuing operations	– 持續經營業務		354,063	753,664
– Discontinued operations	– 終止經營業務		(673)	624
			353,390	754,288
Non-controlling interests	非控股權益	17		
– Continuing operations	– 持續經營業務		(115,760)	—
Total comprehensive income for the year	年內全面收入總額		237,630	754,288
Earnings (Loss) per share	每股盈利(虧損)			
Basic and diluted	基本及攤薄	14		
– Continuing operations	– 持續經營業務		HK2.40 cents 2.40 港仙	HK5.26 cents 5.26 港仙
– Discontinued operations	– 終止經營業務		HK(0.01) cents (0.01) 港仙	HK0.01 cents 0.01 港仙
– Continuing and discontinued operations	– 持續及終止經營業務		HK2.39 cents 2.39 港仙	HK5.27 cents 5.27 港仙

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
	Note 附註			
Non-current assets				
Investment properties	15	投資物業	—	11,650
Property, plant and equipment	16	物業、廠房及設備	1,869	657
Interests in associates	18	於聯營公司之權益	485,872	995,771
Interests in a joint venture	19	於一家合營公司之權益	—	559,945
Available-for-sale financial assets	20	可供出售財務資產	90,000	21,169
Other investments		其他投資	—	4,580
Deposit paid for acquisition of investment properties		就收購投資物業已付按金	—	2,400
Deposits paid for acquisition of subsidiaries	41(a)&(b)	就收購附屬公司已付按金	223,556	—
Deposit paid for acquisition of available-for-sale financial assets	41(c)	就收購可供出售財務資產已付按金	63,472	—
			864,769	1,596,172
Current assets				
Available-for-sale financial assets	20	可供出售財務資產	—	28,126
Financial assets at fair value through profit or loss	21	按公平值計入損益之財務資產	2,898,407	470,599
Loans receivable	22	應收貸款	155,968	320,373
Other receivables	23	其他應收款項	45,038	2,594
Bank balances and cash	24	銀行結餘及現金	444,684	176,321
			3,544,097	998,013
Non-current assets classified as held for sale		分類為持作出售之非流動資產	—	4,996
			3,544,097	1,003,009
Current liabilities				
Other payables	25	流動負債 其他應付款項	36,718	9,337
Interest-bearing borrowings	26	計息借款	296,143	4,183
Tax payables		應付稅款	781	—
			333,642	13,520
Net current assets		淨流動資產	3,210,455	989,489
Total assets less current liabilities		總資產減流動負債	4,075,224	2,585,661

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2015 於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current liabilities	非流動資產			
Unsecured bonds	無抵押債券	27	20,000	20,000
Deferred tax liabilities	遞延稅項負債	28	—	59
			20,000	20,059
NET ASSETS	淨資產		4,055,224	2,565,602
Capital and reserves	資本及儲備			
Share capital	股本	29	2,550,372	2,400,372
Reserves	儲備		476,092	165,230
Equity attributable to equity holders of the Company	本公司持有人 應佔權益		3,026,464	2,565,602
Non-controlling interests	非控股權益	17	1,028,760	—
TOTAL EQUITY	總權益		4,055,224	2,565,602

Approved and authorised for issue by the Board of Directors on 21 March 2016 and signed on its behalf by:

由董事會於二零一六年三月二十一日批准及授權刊發，並由下列代表簽署：

Zhang Yongdong

張永東
Director
董事

Man Wai Chuen

文惠存
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Reserves 儲備								
		Share capital	Share premium	Capital reserve	Available-for- sale financial assets revaluation reserve	Foreign currency translation reserve	Accumulated (losses) profits	Total reserves	Total	
		股本	股份溢價	資本儲備	可供出售 財務資產 重估儲備	外幣 匯兌儲備	累計 (虧損)溢利	儲備總額	總計	
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	
			(note 30(a)) (附註 30(a))	(note 30(b)) (附註 30(b))	(note 30(c)) (附註 30(c))	(note 30(d)) (附註 30(d))				
At 1 January 2014	於二零一四年一月一日	1,505	2,398,867	10,075	4,844	(2,585)	(601,392)	1,809,809	1,811,314	
Profit for the year	年內溢利	—	—	—	—	—	744,130	744,130	744,130	
Other comprehensive income (loss)	其他全面收入(虧損)									
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>	<i>已重新分類或其後可能重新分類至損益之項目</i>									
Net fair value gain on available-for-sale financial assets	可供出售財務資產公平值之收益淨額	—	—	—	14,453	—	—	14,453	14,453	
Share of other comprehensive income (loss) of associates	應佔聯營公司之其他全面收入(虧損)	—	—	—	3,031	(5,972)	—	(2,941)	(2,941)	
Share of other comprehensive loss of a joint venture	應佔一家合營公司之其他全面虧損	—	—	—	(634)	(720)	—	(1,354)	(1,354)	
Other comprehensive income (loss) for the year	年內其他全面收入(虧損)	—	—	—	16,850	(6,692)	—	10,158	10,158	
Total comprehensive income (loss) for the year	年內全面收入(虧損)總額	—	—	—	16,850	(6,692)	744,130	754,288	754,288	
Transfer to share capital upon abolition of nominal value of shares under the new Hong Kong Companies Ordinance (Cap. 622)	根據新香港公司條例(第622章)廢除股份面值後轉發至股本	2,398,867	(2,398,867)	—	—	—	—	(2,398,867)	—	
At 31 December 2014	於二零一四年十二月三十一日	2,400,372	—	10,075	21,694	(9,277)	142,738	165,230	2,565,602	

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Reserves 儲備							Sub-total 小計	Non- controlling interests 非控股 權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Available-for- sale financial assets revaluation reserve 可供出售 財務資產 重估儲備	Foreign currency translation reserve 外幣 匯兌儲備	Accumulated profits 累計溢利	Total reserves 儲備總額			
Note 附註	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元	HKS' 000 千港元		
At 1 January 2015	於二零一五年一月一日	2,400,372	—	10,075	21,694	(9,277)	142,738	165,230	2,565,602	—	2,565,602
Profit for the year	年內溢利	—	—	—	—	—	357,148	357,148	357,148	(115,760)	241,388
Other comprehensive income (loss)	其他全面收入 (虧損)										
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>	<i>已重新分類或其後可能重新分類至損益之項目</i>										
Net fair value gain on available-for-sale financial assets	可供出售財務資產公平值之收益淨額	—	—	—	533,444	—	—	533,444	533,444	—	533,444
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產時終止確認可供出售財務資產重估儲備	—	—	—	(155,241)	—	—	(155,241)	(155,241)	—	(155,241)
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of a subsidiary	出售一家附屬公司時終止確認可供出售財務資產重估儲備	32	—	—	(397,500)	—	—	(397,500)	(397,500)	—	(397,500)
Derecognition of available-for-sale financial asset revaluation reserve upon disposal of an associate	出售一家聯營公司時終止確認可供出售財務資產重估儲備	—	—	—	4,595	—	—	4,595	4,595	—	4,595
Derecognition of foreign currency translation reserve upon disposal of a subsidiary	出售一家附屬公司時終止確認外幣匯兌儲備	32	—	—	—	8,716	—	8,716	8,716	—	8,716
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	18	—	—	(715)	(2,458)	—	(3,173)	(3,173)	—	(3,173)
Share of other comprehensive income of a joint venture	應佔一家合營公司其他全面收入	19	—	—	7,989	(2,588)	—	5,401	5,401	—	5,401
Other comprehensive (loss) income for the year	年內其他全面(虧損)收入	—	—	—	(7,428)	3,670	—	(3,758)	(3,758)	—	(3,758)
Total comprehensive (loss) income for the year	年內全面(虧損)收入總額	—	—	—	(7,428)	3,670	357,148	353,390	353,390	(115,760)	237,630

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Reserves 儲備							Sub-total	Non-controlling interests	Total
		Share capital	Share premium	Capital reserve	Available-for-sale financial assets	Foreign currency translation reserve	Accumulated profits	Total reserves			
					revaluation reserve						
股本	股份溢價	資本儲備	可供出售財務資產重估儲備	外幣匯兌儲備	累計溢利	儲備總額	小計	非控股權益	總計		
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(note 30(a))	(note 30(b))	(note 30(c))	(note 30(d))						
		(附註 30(a))	(附註 30(b))	(附註 30(c))	(附註 30(d))						
Total transactions with equity holders	與權益持有人之交易總額										
Capital injections from non-controlling interests	非控股權益注資	17	—	—	—	—	(42,528)	(42,528)	(42,528)	282,528	
Deemed disposal of interests in subsidiaries	視作出售附屬公司權益	18	—	—	—	—	—	—	—	861,992	
Issue of share capital	發行股本	29(a)	150,000	—	—	—	—	—	150,000	—	
			150,000	—	—	—	(42,528)	(42,528)	107,472	1,144,520	
At 31 December 2015	於二零一五年十二月三十一日		2,550,372	—	10,075	14,266	(5,607)	457,358	476,092	3,026,464	
									1,028,760	4,055,224	

Consolidated Statement of Cash Flows

綜合現金流轉表

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

	Note 附註	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
OPERATING ACTIVITIES			
Profit before taxation	經營業務 除稅前溢利	241,651	744,146
Depreciation	折舊	440	283
Provision for (Reversal of) allowance for doubtful debts, net	呆賬撥備計提(撥回) 淨額	26,725	(990)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	1,659	—
Gain on disposal of interests in subsidiaries	出售附屬公司權益之 收益	(156,963)	—
Gain on disposal of interests in an associate	出售聯營公司權益之 收益	(323,767)	—
Gain arising from changes in fair value of investment properties	投資物業公平值變動 所產生之收益	—	(550)
Gain arising from acquisition of interests in associates	收購聯營公司權益 所產生之收益	—	(213,473)
Loss arising from changes in shareholding in associates	聯營公司股權變動 所產生之虧損	163,534	21,247
Loss (Gain) on disposal of available- for-sale financial assets, net	出售可供出售財務資產之 虧損(收益)淨額	4,210	(1,577)
Net fair value loss (gain) on investments held for trading	持作買賣投資之公平值 虧損(收益)淨額	91,386	(149,778)
Net fair value loss on investments designated as at fair value upon initial recognition	於首次確認時指定為按 公平值列賬之投資之 公平值虧損淨額	—	1,925
Interest income other than from loans receivable	利息收入(不包括來自應 收貸款者)	(1,249)	(5,846)
Finance costs	融資成本	2,829	742
Share of results of associates	應佔聯營公司之業績	136,140	121,231
Share of results of a joint venture	應佔一家合營公司之業績	(68,929)	10,056
Changes in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產	(2,519,194)	665,452
Loans receivable	應收貸款	137,680	(199,164)
Other receivables	其他應收款項	(43,731)	351
Other payables	其他應付款項	28,600	23
Cash (used in) generated from operations	經營(所用)所得現金	(2,278,979)	994,078
Interest received, other than from loans receivable	已收利息(不包括來自 應收貸款者)	1,249	5,846
Net cash (used in) from operating activities	經營業務(所用)所得現金 淨額	(2,277,730)	999,924

Consolidated Statement of Cash Flows 綜合現金流轉表

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

			2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
	Note 附註			
INVESTING ACTIVITIES		投資業務		
Purchase of property, plant and equipment		購買物業、廠房及設備	(3,486)	(521)
Purchase of available-for-sale financial assets		購買可供出售財務資產	(250,000)	—
Purchase of investment properties		購買投資物業	(51,308)	—
Dividend received from an associate	18(b)	自一家聯營公司收取之股息	1,341,199	—
Subscription of share capital in associates	18	認購聯營公司股本	(121,000)	(891,932)
Proceeds from disposal of available-for-sale financial assets		出售可供出售財務資產之所得款項	108,388	—
Repayment of promissory note received from disposal of share of associate	18	償還自出售聯營公司股份收取之承兌票據	259,862	—
Repayment of three-month zero coupon note received from buy-back of share of associate	18	償還自購回聯營公司股份收取之三個月零息票據	509,991	—
Net cash inflow from disposal of subsidiary	32	出售附屬公司現金流入淨額	376,400	—
Net cash inflow from acquisition of subsidiary	31	收購附屬公司現金流入淨額	339	—
Balancing amount/Deposit paid for acquisition of yacht classified as held for sale		就收購分類為持作出售之遊艇已付餘額／按金	(39,702)	(4,996)
Deposit paid for acquisition of investment properties		就收購投資物業已付按金	—	(2,400)
Deposits paid for acquisition of subsidiaries	41(a)&(b)	就收購附屬公司已付按金	(223,556)	—
Deposit paid for acquisition of available-for-sale financial assets	41(c)	就收購可供出售財務資產已付按金	(63,472)	—
Deposit received for disposal of a subsidiary		就出售一家附屬公司已收按金	—	6,697
Capital injections from non-controlling interests		非控股權益注資	240,000	—
Net cash from (used in) investing activities		投資業務所得(所用)現金淨額	2,083,655	(893,152)

Consolidated Statement of Cash Flows 綜合現金流轉表

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

		Note 附註	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
FINANCING ACTIVITIES	融資活動			
Issue of share capital	發行股本	29(a)	150,000	—
Issue of unsecured bonds	發行無抵押債券		—	20,000
New bank loan raised	新籌集銀行貸款		315,343	—
Repayment of bank loan	償還銀行貸款		(76)	(179)
Interest paid	已付利息		(2,829)	(742)
Net cash from financing activities	融資活動所得現金淨額		462,438	19,079
Net increase in cash and cash equivalents	現金及現金等值之增加淨額		268,363	125,851
Cash and cash equivalents at the beginning of the reporting period	呈報期初之現金及現金等值		176,321	50,470
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	呈報期結算日之現金及現金等值，指銀行結餘及現金		444,684	176,321

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Mason Financial Holdings Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of the annual report for year 2015. The principal activities of the Group are described in notes 5 and 7 to the consolidated financial statements.

With effect from 9 July 2015, the name of the Company was changed from Willie International Holdings Limited to Mason Financial Holdings Limited.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2014 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year.

A summary of the principal accounting policies adopted by the Group is set out below.

1. 一般資料

民信金控有限公司(「本公司」)為於香港註冊成立之公眾公司，其股份在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的地址於二零一五年年度報告之公司資料中披露。本集團之主要業務載述於綜合財務報表附註5及7。

本公司名稱自二零一五年七月九日起由威利國際控股有限公司變更為民信金控有限公司。

2. 主要會計政策

編製基準

本綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則與香港公司條例編製。本綜合財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露規定。

本綜合財務報表根據與二零一四年綜合財務報表所採用會計政策一致的基準編製，惟採納以下與本集團有關且於本年度生效的新訂／經修訂香港財務報告準則除外。

本集團所採納主要會計政策的概要載於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Adoption of new/revised HKFRSs

Annual Improvements Project: 2010-2012 Cycle

The amendments relevant to the Group include the followings.

HKFRS 3 Business Combinations

These amendments delete the reference to “other applicable HKFRSs” in the classification requirements in HKFRS 3 for contingent consideration in a business combination. All non-equity contingent consideration shall be measured at fair value at the end of each reporting period. Changes in the fair value that are not measurement period adjustments shall be recognised in profit or loss.

HKFRS 8 Operating Segments

HKFRS 8 is updated as follows:

- a) Judgements made by management in aggregating two or more operating segments exhibiting similar long-term financial performance and economic characteristics are required to be disclosed. This includes a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.
- b) It is clarified that the reconciliation of the total reportable segments' assets to the entity's assets is only required to be disclosed if the segment assets are regularly reported to the chief operating decision maker.

HKFRS 13 Fair Value Measurement

The basis for conclusions is amended to clarify that the issuance of HKFRS 13 and the consequential amendments to HKFRS 9 and HKAS 39 did not remove the entity's ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, when the effect of not discounting is immaterial.

2. 主要會計政策(續)

採納新訂／經修訂香港財務報告準則年度改進項目：二零一零年至二零一二年週期

有關本集團之修訂項如下。

香港財務報告準則第3號業務合併
該等修訂項刪除了香港財務報告準則第3號就業務合併中或然代價之分類要求中所提述之「其他適用香港財務報告準則」。全部非權益或然代價應於各呈報期末按公平值計量。屬非測量期間調整之公平值變動應於損益中確認。

香港財務報告準則第8號經營分部
香港財務報告準則第8號更新如下：

- a) 管理層於合併兩個或以上經營分部(具有類似長期財務表現及經濟特徵)時所作出之判斷須予以披露。披露內容包括經合併經營分部之簡介及於釐定合併經營分部具有類似經濟特徵時所評估之經濟指標。
- b) 澄清僅當定期向主要經營決策者匯報分部資產時方須披露呈報分部資產總值與實體資產之對賬。

香港財務報告準則第13號公平值計量

結論依據之修訂闡明，頒佈香港財務報告準則第13號以及香港財務報告準則第9號及香港會計準則第39號之相應修訂並無除去實體按其未貼現發票金額計量並無列明利率之短期應收款項及應付款項之能力(倘並無貼現之影響並不重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Adoption of new/revised HKFRSs (Cont'd)

Annual Improvements Project: 2010-2012 Cycle (Cont'd)

HKAS 16 Property, Plant and Equipment

HKAS 16 originally required the revalued accumulated depreciation to be restated proportionately with the change in the gross carrying amount. However, it is noted that accumulated depreciation would not be restated proportionately to the gross carrying amount in situations in which both the gross carrying amount and the carrying amount are revalued non-proportionately to each other. Consequently, the standard is amended such that a) the gross carrying amount of the revalued asset should be adjusted in a manner that is consistent with the revaluation of its carrying amount; and b) the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account the accumulated impairment losses.

HKAS 24 Related Party Disclosures

HKAS 24 is amended to clarify that an entity, or any member of a group of which it is a part, providing key management personnel services (the "management entity") to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. The reporting entity shall disclose the amounts incurred for key management personnel services that are provided by the management entity. However, the compensation paid or payable by the management entity to its employees or directors is not required to be disclosed.

2. 主要會計政策(續)

採納新訂／經修訂香港財務報告準則(續)

年度改進項目：二零一零年至二零一二年週期(續)

香港會計準則第16號物業、廠房及設備

香港會計準則第16號原先規定重估累計折舊須根據賬面總值之變動按比例進行重列。然而，應注意倘賬面總值與賬面值相互之間之重估不成比例，則累計折舊不會根據賬面總值按比例進行重列。因此，該準則進行如下修訂：a) 重估資產之賬面總值應以與重估資產賬面值相一致之方式予以調整；及b) 該累計折舊調整至相等於賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號關聯方披露

香港會計準則第24號之修訂闡明向呈報實體或呈報實體母公司提供主要管理人員服務(「管理實體」)之實體或實體所屬集團任何成員公司為報告實體之關聯方。報告實體應披露管理實體提供主要管理人員服務所產生之款項。然而管理實體已付或應付予其僱員或董事之補償毋須披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Adoption of new/revised HKFRSs (Cont'd)

Annual Improvements Project: 2011-2013 Cycle

The amendments relevant to the Group include the followings.

HKFRS 3 Business Combinations

HKFRS 3 is amended to exclude from its scope the accounting for the formation of all types of joint arrangements in the financial statements of the joint arrangements themselves.

HKFRS 13 Fair Value Measurement

These amendments clarify that all contracts within the scope of HKAS 39 or HKFRS 9 are included in the scope of the exception as set out in HKFRS 13 for measuring the fair value of a group of financial assets and financial liabilities on a net basis, even if those contracts do not meet the definitions of financial assets or financial liabilities in HKAS 32.

HKAS 40 Investment Property

These amendments clarify that judgement is needed to determine whether a transaction is an acquisition of an asset or a group of assets or is a business combination within the scope of HKFRS 3. That judgement is not based on HKAS 40, but is instead based on the guidance in HKFRS 3. Further, HKFRS 3 and HKAS 40 are not mutually exclusive. Determining whether a specific transaction meets the definition of a business combination as defined in HKFRS 3 and includes an investment property as defined in HKAS 40 requires the separate application of both standards.

2. 主要會計政策(續)

採納新訂／經修訂香港財務報告準則(續)

年度改進項目：二零一一年至二零一三年週期

有關本集團之修訂項如下。

香港財務報告準則第3號業務合併
香港財務報告準則第3號之修訂從其範圍內排除任何類型合營安排本身財務報表中就成立有關合營安排之會計處理方式。

香港財務報告準則第13號公平值計量

該等修訂闡明於香港會計準則第39號或香港財務報告準則第9號範圍內之全部合約乃計入香港財務報告準則第13號所載按淨額計量一組財務資產及財務負債之公平值之例外範圍，即使該等合約不符合香港會計準則第32號內財務資產或財務負債之定義。

香港會計準則第40號投資物業

該等修訂闡明了釐定一項交易屬收購一項資產或一組資產或屬香港財務報告準則第3號範疇內之業務合併需要進行之判斷。此判斷並非基於香港會計準則第40號，而是基於香港財務報告準則第3號之指引。此外，香港財務報告準則第3號及香港會計準則第40號並不相互排斥。釐定一項具體交易是否符合香港財務報告準則第3號所界定之業務合併定義並包括香港會計準則第40號所界定之投資物業，需要分開應用這兩項準則。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impact of the Hong Kong Companies Ordinance (Cap. 622)

The financial-reporting requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) come into operation for the preparation of these consolidated financial statements and as a result, there are changes to the presentation and disclosures of certain information as compared with the 2014 consolidated financial statements. Where appropriate, the comparative information has been amended to achieve a consistent presentation.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties, financial assets at fair value through profit or loss and certain available-for-sale financial assets, which are measured at fair value as explained in the principal accounting policies set out below.

Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of its subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from equity holders of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments’ proportionate share in the recognised amounts of the acquiree’s identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

2. 主要會計政策(續)

香港公司條例(香港法例第622章)之影響

香港公司條例(香港法例第622章)第9部「賬目及審計」之財務呈報規定乃就編製該等綜合財務報表而實施，因此，若干資料之呈列及披露與二零一四年綜合財務報表相比存在變動。本公司已在適當情況下修訂比較資料，以實現一致呈列。

計量基準

除投資物業、按公平值計入損益之財務資產及若干可供出售財務資產按下文所載主要會計政策所述之公平值計量外，本綜合財務報表按歷史成本法編製。

綜合基準

本綜合財務報表包括本公司及其所有附屬公司之財務報表。其附屬公司之財務報表均按與本公司相同之報告年度及一致之會計政策編製。

所有集團內公司間之結餘、交易與集團內公司間交易所產生的收支及損益均全數抵銷。附屬公司業績自本集團取得控制權當日起綜合入賬，直至本集團不再擁有控制權當日為止。

非控股權益於綜合全面收益表內及綜合財務狀況表權益內與本公司權益持有人分開呈列。屬現時擁有權權益並賦予持有人於被收購公司清盤時按比例分佔被收購公司的非控股權益初步按公平值或按現時擁有權工具應佔被收購公司可識別淨資產確認金額比例計量。計量基準依個別收購事項而選擇。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

Allocation of total comprehensive income

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

Changes in ownership interest

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

2. 主要會計政策(續)

綜合基準(續)

分配全面收入總額

本公司權益持有人及非控股權益分佔損益及其他全面收入之各部分。即使會導致非控股權益有虧絀結餘，全面收入總額須分配予本公司權益持有人及非控股權益。

所有權權益之變動

本集團所持附屬公司所有權變更(未導致失去控制權)作為股權交易入賬。控股及非控股權益的賬面值根據所持附屬公司相關權益的變更而調整。非控股權益所調整的金額與所付或所收代價公平值的差額直接於權益確認，歸屬本公司權益持有人。

本集團失去附屬公司的控制權時，出售的收益或虧損按(i)失去控制權當日釐定的所收代價總公平值及保留權益公平值與(ii)失去控制權當日附屬公司的資產(包括商譽)及負債及非控股權益的賬面值之間的差額計算。先前於其他全面收入所確認有關所出售附屬公司的金額按猶如本集團直接出售相關資產或負債的方式入賬。於原附屬公司保留的任何投資或原附屬公司所欠或應付原附屬公司的任何金額自失去控制權當日起作為財務資產、聯營公司、合營公司或其他(如適當)入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which presented within these notes, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group reassesses whether it has joint control of an arrangement and whether the type of joint arrangement in which it is involved has changed, if facts and circumstances change.

2. 主要會計政策(續)

附屬公司

附屬公司是指受本集團控制之實體。當本集團須承擔或享有參與有關實體業務所得可變動回報之風險或權利，並能透過其在該實體之權力影響該等回報，即本集團對該實體具有控制權。本集團於有關事實及情況表明一項或多項控制權因素出現變動時，重新評估其是否對實體具有控制權。

附註呈列之本公司財務狀況報表內，於附屬公司之投資按成本減累計減值虧損列賬。如投資賬面值超過可收回金額，則按個別投資項目撇減至可收回金額，而附屬公司之業績則由本公司按已收及應收股息列賬。

聯營公司及合營公司

聯營公司指本集團對其有重大影響之實體。重大影響是有權參與投資對象之財務及經營政策決策，但並非對該等政策之控制或共同控制。

合營公司為一項合營安排，據此，對該安排擁有共同控制權之訂約方有權享有該安排之資產淨值。合營安排為兩方或以上擁有共同控制權之安排。共同控制權為訂約協定分享一項安排之控制權，僅在相關活動需要享有共同控制權之訂約方一致同意方能作出決定之情況下存在。倘有事實及情況改變，本集團會重新評估其是否擁有一項安排之共同控制權及其參與之合營安排之類別有否改變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Associates and joint ventures (Cont'd)

The Group's investment in associates or joint venture is accounted for under the equity method of accounting. The consolidated statement of comprehensive income includes the Group's share of the post-acquisition results of the associates or joint venture for the year. The consolidated statement of financial position includes the Group's share of the net assets of the associates or joint venture. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint venture, the Group discontinues recognising its share of further losses when the Group's share of losses of the associates or joint venture equals or exceeds the carrying amount of its interest in the associate or joint venture, which includes any long term interests that, in substance, form part of the Group's net investment in the associates or joint venture.

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

If an investment in a joint venture becomes an investment in an associate or vice versa, any retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, on the loss of significant influence or joint control, the Group remeasures any retained interest in the former associate or joint venture at fair value. The difference between the fair value of any retained investment and proceeds from disposing of the partial interest in the investment and the carrying amount of the investment at the date when significant influence or joint control is lost is recognised in profit or loss. In addition, all amounts previously recognised in other comprehensive income in respect of the former associate or joint venture are accounted for on the same basis as would be required if the former associate or joint venture had directly disposed of the related assets or liabilities. The fair value of the retained interest on the date of ceasing to be an associate or joint venture is regarded as the fair value on initial recognition as a financial asset.

2. 主要會計政策(續)

聯營公司及合營公司(續)

本集團於聯營公司或合營公司之投資乃根據權益會計法入賬。年內本集團所佔聯營公司或合營公司收購後之業績計入綜合全面收益表，而本集團應佔聯營公司或合營公司之淨資產計入綜合財務狀況報表。當本集團應佔聯營公司或合營公司之虧損等於或超出其於聯營公司或合營公司權益(包括任何實質上為本集團於聯營公司之或合營公司淨投資部分的長期權益)之賬面值，本集團會終止確認其應佔進一步虧損，惟本集團已招致法定或推定責任或代表聯營公司或合營公司付款之情況除外。

本集團與聯營公司或合營公司交易產生之未變現溢利及虧損以本集團所持聯營公司或合營公司之權益為限予以抵銷，惟該未變現虧損證明已轉讓資產出現減值除外，在此情況下，則即時於損益內確認相關虧損。

倘一項於合營公司之投資成為於聯營公司之投資或於聯營公司之投資成為於合營公司之投資，任何保留權益不會予以重新計量，而是該項投資會繼續按權益法入賬。在所有其他情況下，倘本集團失去對聯營公司或合營公司之重大影響(或共同控制)，則按公平值重新計量於前聯營公司或合營公司之保留權益。任何保留投資之公平值加上出售部分投資權益之所得款項與失去重大影響(或共同控制)當日投資之賬面值之間的差額於損益確認。此外，先前於其他全面收入所確認有關該前聯營公司或合營公司的所有金額按猶如該前聯營公司或合營公司直接出售相關資產或負債的方式入賬。保留權益於終止為聯營公司或合營公司當日之公平值視為初步確認為財務資產之公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Associates and joint ventures (Cont'd)

Goodwill arising on an acquisition of an associate or a joint venture is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate or joint venture. Goodwill on acquisition of associates or joint venture is included in interest in associates or joint venture. Goodwill on acquisition of subsidiary is carried at cost less accumulated impairment losses, which is tested annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately in profit or loss as an income.

In the Company's statement of financial position which is presented within notes, investment in associates and joint venture are stated at cost less accumulated impairment losses determined on individual basis. The results of associates and joint venture are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策(續)

聯營公司及合營公司(續)

收購聯營公司或合營公司產生之商譽乃按投資成本超出本集團於所收購聯營公司或合營公司分佔之可識別資產及負債之公平值淨額計量。收購聯營公司或合營公司產生之商譽計入於聯營公司或合營公司之權益。收購附屬公司產生之商譽乃按成本值扣除累計減值虧損列賬，並須每年作減值檢測，或倘在某些事項或情形之變動顯示賬面值可能減值時，則會更頻繁地進行檢測。就減值檢測及釐定出售盈虧而言，商譽乃分配至現金產生單位。商譽之減值虧損不可撥回。

另一方面，本集團分佔可識別資產及負債之公平值淨額超出投資成本之任何差額即時於損益確認為收入。

附註呈列之本公司財務狀況報表內，於聯營公司及合營公司之投資按成本減按個別基準釐定之累計減值虧損列賬。聯營公司及合營公司業績則由本公司按已收及應收股息列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Non-current assets classified as held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation of the Group is a component of the Group that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. It represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Other investments

Other investments are stated at cost less accumulated impairment losses.

2. 主要會計政策(續)

分類為持作出售之非流動資產及終止經營業務

倘非流動資產及出售組別之賬面值將主要透過出售交易(而非透過持續使用)收回,則有關非流動資產及出售組別會分類為持作出售。只有在出售極有可能發生且非流動資產(或出售組別)可於其現況下即時出售時,方會視為符合本條件。管理層須致力促成出售,且預期由分類日期起計一年內符合資格確認為已完成的出售。分類為持作出售之非流動資產(及出售組別)按其先前賬面值與公平值減出售成本之較低者計量。

終止經營業務為本集團業務一部份,包括營運及現金流轉,在營運及財務呈報方面可與本集團其他業務明確區分。終止經營業務為一項業務或營運地區之獨立主要業務,或作為出售一項業務或營運地區之獨立主要業務之單一統籌計劃之一部份,或為一間純粹為轉售而收購之附屬公司。倘業務被出售或符合分類為持作出售項目之準則(以較早者為準),則分類為終止經營業務。倘業務被廢止,亦會分類為終止經營業務。

其他投資

其他投資按成本減累計減值虧損列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method at the following rates per annum. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	10% - 20%
Furniture and fixtures	10% - 33 $\frac{1}{3}$ %
Office equipment	33 $\frac{1}{3}$ %
Yacht	10%

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 (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

2. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括購買價及使資產投入運作及運至現址作擬定用途之任何直接應佔費用。其他維修及保養費用在產生期間於損益扣除。

物業、廠房及設備之折舊自可供使用當日起於估計使用年限並計及其估計剩餘價值後，以直線法按下列年度比率撇銷其成本減累計減值虧損撥備。倘物業、廠房及設備項目各部分具不同使用年限，則按合理基準分配有關項目的成本，並單獨計提折舊：

租賃物業裝修	10% - 20%
傢俬及裝置	10% - 33 $\frac{1}{3}$ %
辦公室設備	33 $\frac{1}{3}$ %
遊艇	10%

物業、廠房及設備項目於出售或預期持續使用該等資產將不會產生未來經濟利益時終止確認。終止確認資產所產生的盈虧(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目期間計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Investment properties

Investment properties are buildings that are held by owner or lessee under finance lease, to earn rental income and for capital appreciation. These include properties held for a currently undetermined future use and properties that are held under operating lease, which satisfy the definition of investment property and carry at fair value.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

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

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

2. 主要會計政策(續)

投資物業

投資物業乃由業主持有或承租人根據融資租約持有為賺取租金收入及資本增值之樓宇，包括持有現時未釐定將來用途之物業以及根據經營租約持有之物業，而此等物業須符合投資物業之定義並按公平值列賬。

投資物業乃按於呈報期結算日之公平值列賬。因公平值變動而產生之任何損益乃於損益確認。投資物業之公平值乃根據獨立估值師(其持有獲認可之專業資格並於近期曾評估同地區之同類物業)作出之估值計算。

一項投資物業於出售後或當該項投資物業永久不再使用及預計不會從其出售中獲得未來經濟利益時終止確認。因終止確認該項資產而產生之任何盈虧(按出售所得款項淨額與該項資產之賬面值之差額計算)於該項目終止確認之年度計入損益內。

金融工具

確認及終止確認

僅於本集團成為工具合約條款之訂約方時，財務資產及財務負債將按交易日之基準確認。

財務資產僅於(i)本集團自該財務資產獲取未來現金流轉之合約權利屆滿或(ii)本集團轉讓該財務資產且(a)將其所有權之絕大部分風險及回報轉讓，或(b)本集團無轉讓或保留財務資產所有權之絕大部分風險及回報但並無保留對該財務資產之控制權時，方終止確認。

而財務負債則僅於負債消除(即相關合約訂明之責任解除、取消或到期)時，方終止確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Initial measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

Financial assets or financial liabilities at fair value through profit or loss

Financial assets or financial liabilities at fair value through profit or loss include financial assets held for trading and financial assets or financial liabilities designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resulting gain and loss recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in revenue in the consolidated statement of comprehensive income.

Financial assets or financial liabilities are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated as effective hedging instruments.

Financial assets or financial liabilities are designated at initial recognition as at fair value through profit or loss only if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

2. 主要會計政策(續)

金融工具(續)

初始計量

財務資產或財務負債(倘其並非屬於按公平值計入損益的財務資產或財務負債)須於首次確認時按公平值加購買或發行財務資產或財務負債之直接應佔交易成本列賬。

按公平值計入損益之財務資產或財務負債

按公平值計入損益之財務資產或財務負債包括持作買賣之財務資產及於首次確認時指定為按公平值計入損益之財務資產或財務負債。該等財務資產或負債按公平值列賬，並於損益中確認所產生之任何收益及虧損。於損益確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息，且入賬綜合全面收益表之收入。

倘財務資產或財務負債(i)被收購之主要目的為於不久將來出售；(ii)為本集團集中管理之可識別金融工具組合之一部分，並已於近期形成短期獲利之實際模式；或(iii)並非財務擔保合約或指定為有效對沖工具之衍生工具，則分類為持作買賣。

僅在符合以下條件時，財務資產或財務負債方可於首次確認時指定按公平值計入損益：(i)該指定抵銷或大幅減少按不同基準計量資產或負債或確認收益或虧損所產生之不一致處理結果；或(ii)有關財務資產或財務負債為一組根據明文訂立之風險管理策略管理，並按公平值基準評估表現之財務資產及/或財務負債組合之一部分；或(iii)該等財務資產或財務負債包含須單獨入賬之嵌入式衍生工具。

倘合約包括一項或多項嵌入式衍生工具，整份組合合約可指定為按公平值計入損益的財務資產，惟該嵌入式衍生工具對現金流轉並無重大影響或明確禁止單獨計量嵌入式衍生工具則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Loans and receivables

Loans and receivables including loans receivable, other receivables, and bank balances and cash are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

Financial liabilities

The Group's financial liabilities include other payables, interest-bearing borrowings and unsecured bonds. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

2. 主要會計政策(續)

金融工具(續)

貸款及應收款項

貸款及應收款項(包括應收貸款、其他應收款項以及銀行結餘及現金)為具固定或可釐定付款金額之非衍生財務資產，且於活躍市場並無報價及並非持作買賣用途。其以實際利率法按攤銷成本計量，惟倘應收款項為免息貸款且無任何固定還款期或折現影響並不重大，則應收款項按成本扣除減值虧損列賬。所計算之攤銷成本已計及直至到期日止之期間的任何收購折讓或溢價。於終止確認、減值時或於攤銷過程中產生之盈虧均計入損益。

可供出售財務資產

可供出售財務資產為指定為可供出售或並非歸類為其他財務資產類別之任何一類的非衍生財務資產，並按公平值計量，而公平值之變動則確認為權益之獨立部分，直至該資產被出售、收回或另行處置或直至該資產被釐定為已減值為止，屆時先前於其他全面收入呈報之累計盈虧則重新分類至損益，列作重新分類調整。

於活躍市場並無報價且公平值無法可靠計量的可供出售財務資產須按成本扣除減值虧損列賬。

財務負債

本集團之財務負債包括其他應付款項、計息借款及無抵押債券。所有財務負債於首次確認時按公平值列賬，其後以實際利率法按攤銷成本計量，除非折現之影響不甚重大，則按成本列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not measured at fair value through profit or loss, are carried at the higher of (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37: *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised.

Impairment of financial assets

At the end of the reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial assets' original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the assets' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.

2. 主要會計政策(續)

金融工具(續)

財務擔保合約

財務擔保合約即合約訂約方在指定債務人未能按照債務文據條款支付到期款項以致授約方蒙受損失時，須向授約方償付指定款項之合約。

本集團簽訂之財務擔保合約初步按公平值計量，倘並非指定為按公平值計入損益，則按(i)根據香港會計準則第37號：撥備、或然負債及或然資產釐定之合約的債務金額；及(ii)以首次確認之金額減(倘適用)確認累計攤銷，兩者中之較高者列賬。

財務資產減值

於呈報期結算日，本集團評估是否有客觀證據顯示財務資產(按公平值計入損益之財務資產除外)出現減值。以攤銷成本列賬之財務資產減值虧損乃按資產賬面值與按財務資產原有實際利率折現之估計未來現金流轉現值兩者之差額計量。倘於確認減值後發生客觀地相關連之事件，以致資產可收回金額增加，該減值虧損可於隨後期間透過損益撥回，惟該資產於撥回減值當日之賬面值不得超逾倘無確認該減值而應有之攤銷成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of financial assets (Cont'd)

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments is reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. 主要會計政策(續)

金融工具(續)

財務資產減值(續)

倘可供出售財務資產出現減值，其購買成本(已扣除本金償還款及攤銷)與當前公平值的差額減去先前於損益確認之減值虧損的金額由權益重新分類至損益列作重新分類調整。已計入損益的可供出售股本工具的減值虧損不可透過損益撥回。可供出售股本工具於確認減值虧損後的任何公平值增加須於權益內確認。倘於確認減值虧損後發生客觀地相關連之事件，以致債務工具之公平值增加，則可供出售債務工具的減值虧損撥回可透過損益撥回。

按成本列賬的可供出售財務資產之減值虧損，可按財務資產賬面值與同類財務資產當前市場回報率折現之估計未來現金流轉現值兩者之差額計量。有關減值虧損不可撥回。

現金等值

在綜合現金流轉表，現金等值指可隨時兌換為已知數額現金，且價值變化風險不大的短期高流動投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases:

Net income from the sale of investments at fair value through profit or loss are recognised on the transaction date when the relevant sale and purchase contract is entered into.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

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

Rental income under operating leases is recognised when the properties are let out and on the straight line basis over the lease term.

Foreign currencies translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

2. 主要會計政策(續)

收入確認

收入乃於經濟利益可能流向本集團，而收入與成本(如適用)能可靠計量時按以下基準確認：

出售按公平值計入損益之投資所得收益淨額於訂立有關買賣合約之交易日確認。

財務資產之利息收入經參考未償還本金及按適用實際利率以時間基準累計。

投資之股息收入於本集團收取款項之權利確立時確認。

經營租約之租金收入以直線法按租期在物業出租時確認。

外幣換算

本集團各公司財務報表所包括項目以有關公司經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司功能貨幣港元(「港元」)呈列。除非另有說明，報表數值約整至最接近千位數。

外幣交易按交易日的匯率換算為功能貨幣。結算該等交易及按期末結算日匯率換算以外幣計值的貨幣資產及負債所產生的匯兌盈虧於損益確認。重新換算按公平值列賬的非貨幣項目所產生的匯兌盈虧計入損益，惟重新換算盈虧直接於權益確認之非貨幣項目產生者，則匯兌盈虧亦直接於權益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Foreign currencies translation (Cont'd)

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

2. 主要會計政策(續)

外幣換算(續)

所有功能貨幣有別於呈列貨幣的集團公司(「境外業務」)的業績及財務狀況按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債以及(倘適用)收購境外業務所產生商譽及資產及負債賬面值之公平值調整(視作該境外業務的資產及負債)按呈報期結算日的收市匯率換算。
- 各全面收益表的收支以平均匯率換算。
- 上述交易所產生所有匯兌差額及屬於本集團於境外業務投資淨額的貨幣項目所產生的匯兌差額確認為權益的獨立部分。
- 於出售海外業務(包括出售本集團於海外業務之全部權益、涉及失去對一間附屬公司(包括海外業務)之控制權之出售或部分出售於合營安排或聯營公司之權益(包括其保留權益不再入賬列為股權之海外業務)時，有關於其他全面收入確認且於權益中獨立部分累計之海外業務之匯兌差額之累計款項，於出售盈虧獲確認時自權益重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Foreign currencies translation (Cont'd)

- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and is not reclassified to profit or loss.
- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, other investments and investments in subsidiaries, associates and joint venture may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, except where the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease in accordance to the accounting policy relevant to that asset.

2. 主要會計政策(續)

外幣換算(續)

- 於部分出售本集團於一間包括有海外業務之附屬公司的權益(但本集團並無因此而失去對該附屬公司之控制權)時,於權益的獨立部分中確認的累計匯兌差額的比例份額會由該海外業務的非控股權益重新分佔且不會重新分類至損益。
- 於所有其他部分出售(包括對聯營公司或合營公司的部分出售,而該出售不會導致本集團失去重大影響或共同控制權)時,於權益之獨立部分中確認的累計匯兌差額之比例份額會重新分類至損益。

其他資產減值

於各呈報期結算日,本集團檢討內部及外間資訊來源,以評估其物業、廠房及設備、其他投資及於附屬公司、聯營公司及合營公司之投資是否存在減值跡象或先前確認之減值虧損已不再存在或可能減少。倘存在任何上述跡象,其可收回金額將以該資產之公平值減銷售成本或使用價值(以較高者為準)估算。倘無法估算個別資產之可收回金額,本集團則估算能獨立產生現金流轉之最小資產組合(即現金產生單位)之可收回金額。

倘估算資產或現金產生單位之可收回金額低於其賬面值,則該項資產或現金產生單位之賬面值將調低至其可收回金額。減值虧損即時確認為開支,惟倘有關資產按重估金額列賬,則減值虧損將根據該資產相關會計政策視為重估減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impairment of other assets (Cont'd)

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately, except where the relevant asset is carried at revalued amount, in which case the reversal of impairment loss is treated as a revaluation increase in accordance to the accounting policy relevant to that asset.

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

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.

Rentals payable/receivable under operating leases are charged/credited to profit or loss on a straight-line basis over the term of the relevant lease.

Employee benefits

Short-term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement scheme and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

2. 主要會計政策(續)

其他資產減值(續)

減值虧損撥回之金額不得超逾該資產或現金產生單位倘在過往年度並無確認減值虧損而應有之賬面值。減值虧損撥回即時於損益確認為收入，惟倘有關資產按重估金額列賬，則減值虧損撥回將根據該資產相關會計政策視為重估增值。

借貸成本

借貸成本於產生時扣除購買、建設或生產合資格資產(即需花費一段較長期間方可供作擬定用途或出售的資產)之直接相關的指定借貸之暫時投資的任何投資收入後，撥作該等資產成本一部分。當該等資產大致可供作擬定用途或出售時，停止將該等借貸成本資本化。所有其他借貸成本於產生期間確認為開支。

租約

凡租約條款將擁有權絕大部分風險及回報轉予承租人之租約均分類為融資租約。所有其他租約則分類為經營租約。

根據經營租約之應付／應收租金於有關租約期間內按直線法於損益中扣除／計入。

僱員福利

短期僱員福利

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利之成本，於僱員提供相關服務之年度累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Employee benefits (Cont'd)

Defined contribution scheme

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independent administered fund.

Long service payments

The Group's net obligation in respect of long service payments under the Hong Kong Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefit.

Share-based payment transactions

Equity-settled transactions

The Group's employees and consultants receive remuneration in the form of share-based payment transactions, whereby the employees and consultants rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the option pricing model, taking into account any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of the relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

2. 主要會計政策(續)

僱員福利(續)

界定供款計劃

向界定供款退休計劃供款之責任於產生時列為開支計入損益。該計劃之資產與本集團之資產分開持有並存放於獨立管理基金。

長期服務金

本集團根據香港僱員條例之長期服務金為僱員於本期間及過往期間之服務所得之未來利益回報計算其承擔淨額。該承擔數額按預計單位信託法計算，並於扣除任何相關資產(包括退休計劃福利)之公平值後折現至現值。

股份付款交易

以股權結算交易

本集團的僱員及顧問以股份付款交易方式收取薪酬，當中僱員及顧問提供服務以換取股份或股權。該等與僱員交易之成本乃參考授出日期之股本工具公平值而釐定。授予僱員之購股權公平值確認為僱員成本，並於權益內的儲備作出相應增加。公平值採用期權定價模式釐定，並計及任何市況及非歸屬條件。

以股權結算交易之成本連同相應的權益增加一併於歸屬條件須予達成期間確認，直至相關僱員毋須達成任何非市場歸屬條件亦可獲得回報當日(「歸屬日」)為止。預期最終歸屬之購股權數目於歸屬期內予以檢討。過往年度已確認累計公平值之任何調整於回顧年度之損益中扣除／計入，並於權益之儲備作出相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Share-based payment transactions (Cont'd)

Equity-settled transactions (Cont'd)

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits or losses.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, at the date the Group obtains the goods or the counterparty renders the services.

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

2. 主要會計政策(續)

股份付款交易(續)

以股權結算交易(續)

倘購股權於歸屬日後遭沒收或於到期日尚未行使，則過往於購股權儲備確認的金額轉撥至累計溢利或虧損。

與非僱員人士進行以股權結算之股份付款交易按所收取商品或服務之公平值計量，惟公平值不能可靠估計的情況下按所授股本工具於本集團取得商品或交易對方提供服務當日的公平值計量。

稅項

現時利得稅開支根據年內業績就毋須課稅或減免項目調整後釐定。稅項按呈報期結算日已生效或實質生效之稅率計算。

遞延稅項根據負債法按呈報期結算日資產及負債之稅基與綜合財務報表所示之賬面值兩者之所有暫時差額計提撥備。然而，初步確認商譽或交易(非業務合併)的其他資產或負債所產生且交易時既不影響會計溢利亦不影響應課稅溢利或虧損的任何遞延稅項，則不予確認。

遞延稅項資產及負債按收回資產或清償負債期間之預期適用稅率，並根據於呈報期結算日已生效或實質生效之稅率及稅法計算。

倘未來可能有應課稅溢利抵銷可動用之可扣除暫時差額、稅項虧損及抵免，則確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.

2. 主要會計政策(續)

稅項(續)

除本集團能控制暫時差額撥回時間及不大可能於可見未來撥回暫時差額外，則就附屬公司、聯營公司及合營公司之投資所產生之暫時差額計提遞延稅項撥備。

就以公平值模式計價之投資物業而計算的遞延稅項資產或遞延稅項負債而言，有關物業之賬面值乃事先假設為將會透過出售而全數重獲價值，惟該事先假設被否定則除外。當投資物業是可予以折舊，而持有物業的業務模式旨在隨時間(而非通過出售)消耗該投資物業的絕大部分經濟利益，則該項事先假設可予否定。

關連人士

關連人士指與本集團有關連的個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團之主要管理層成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Related parties (Cont'd)

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

- (i) The entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third-party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is controlled or jointly controlled by a person identified in (a).
- (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (vii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 主要會計政策(續)

關連人士(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團旗下成員公司之聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方之合營公司。
- (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (v) 實體受(a)內所識別人士控制或共同控制。
- (vi) (a)(i)內所識別人士對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層成員。
- (vii) 實體或該實體所屬集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Related parties (Cont'd)

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided to the Group's chief operating decision makers for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

2. 主要會計政策(續)

關連人士(續)

一名人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (a) 該名人士的子女及配偶或同居伴侶；
- (b) 該名人士的配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士的配偶或同居伴侶的受養人。

根據關連人士的定義，聯營公司包括有關聯營公司的附屬公司，而合營公司包括有關合營公司的附屬公司。

分部報告

綜合財務報表所呈報之經營分部及各分部項目金額與提供予本集團首席經營決策者以作出有關本集團各類業務單位及地理位置的資源分配及表現評估的財務資料屬一致。

個別重大經營分部就財務呈報目的而言不予合併，除非分部具有類似經濟特點且服務性質、客戶類型或類別、提供服務所使用的方法及監管環境性質相似。並非個別重大的經營分部如同時滿足大部分上述標準，則可合併成一類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted. The directors do not anticipate that the adoption of these new/revised HKFRSs (which may be relevant to the Group) in the future periods will have material impact on the result of the Group.

Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
Annual Improvements Project	<i>2012-2014 Cycle</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ¹
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
HKFRS 9 (2014)	<i>Financial Instruments</i> ²

3. 香港財務報告準則之未來變動

本集團並未提早採納於本綜合財務報表獲批准之日香港會計師公會已頒布但本年度尚未生效之多項新訂／經修訂香港財務報告準則。董事預計，於未來期間採用該等新訂／經修訂香港財務報告準則(可能與本集團相關)將不會對本集團之業績造成重大影響。

香港會計準則 第1號之修訂	<i>披露計劃</i> ¹
香港會計準則 第16號及香港 會計準則 第38號之修訂	<i>澄清折舊及 攤薄之 可接受方法</i> ¹
香港會計準則 第16號及香港 會計準則 第41號之修訂	<i>農業： 生產性植物</i> ¹
香港會計準則 第27號之修訂 (二零一一年)	<i>獨立財務報表之 權益法</i> ¹
香港財務報告準則 第10號、香港 財務報告準則 第12號及香港 會計準則 第28號 (二零一一年) 之修訂	<i>投資實體： 應用綜合入賬 之例外情況</i> ¹
香港財務報告準則 第11號之修訂 年度改進項目	<i>收購合營業務 權益之會計法</i> ¹ <i>二零一二年至 二零一四年 週期</i> ¹
香港財務報告準則 第14號	<i>監管遞延賬目</i> ¹
香港財務報告準則 第15號	<i>與客戶合約之 收入</i> ²
香港財務報告準則 第9號 (二零一四年)	<i>金融工具</i> ²

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. FUTURE CHANGES IN HKFRSs (Cont'd)

Amendments to HKFRS 10 and HKAS 28 (2011) *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of these consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Impairment of investments and receivables

The Group assesses annually if investments in subsidiaries, associates and a joint venture have suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities and available-for-sale financial assets measured at cost less impairment are impaired. Details of the approach are stated in the respective accounting policies.

The assessment requires an estimation of future cash flows, including expected dividends from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

3. 香港財務報告準則之未來變動(續)

香港財務報告準則 投資者與其聯營
第10號及香港 公司或合營
會計準則 公司之間的
第28號 資產出售或
(二零一一年) 注資³
之修訂

- ¹ 於二零一六年一月一日或之後開始之年度生效
- ² 於二零一八年一月一日或之後開始之年度生效
- ³ 修訂原訂於二零一六年一月一日或之後開始之年度生效，而該日期已延後/取消

4. 主要會計估計及判斷

編製本綜合財務報表時，管理層作出有關未來之估計及假設以及有關判斷，對本集團會計政策之應用、資產、負債、收支之呈報金額，以及所作出之披露有所影響，並持續予以評估。有關估計、假設及判斷基於經驗及有關因素(包括對有關情況下應屬合理之未來事項之預期)作出。於適當情況下，會計估計之修訂會在修訂期間及未來期間(倘有關修訂亦影響未來期間)予以確認。

投資及應收款項減值

本集團按香港會計準則第36號每年評估於附屬公司、聯營公司及合營公司之投資有否減值，並遵循香港會計準則第39號之指引釐定應收該等公司之款項及按成本減減值計量之可供出售財務資產有否減值。方法詳情載於相關會計政策。

該項評估須估計資產之未來現金流轉(包括預期股息)及選用恰當折現率。該等公司未來財務表現及狀況之變動會影響減值虧損估計，以致須調整其賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

Impairment of investments and receivables (Cont'd)

For available-for-sale financial assets measured at fair value, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account financial information regarding the issuers/investees.

Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the loans receivable. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each borrower. If the financial conditions of these borrowers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required. At the end of the reporting period, the carrying amount of loans receivable after allowance for impairment amounted to HK\$155,968,000 (2014: HK\$320,373,000).

4. 主要會計估計及判斷(續)

投資及應收款項減值(續)

按公平值計量之可供出售財務資產之公平值若大幅或持續下降至低於成本，則視為減值之客觀證據。當釐定公平值是否出現大幅或持續下降時，須作出判斷。於作出判斷時已計及市場波動之過往數據及特定投資價格。本集團亦考慮發行方／投資對象之財務資料。

呆壞賬撥備

本集團之呆壞賬撥備政策乃基於管理層對應收貸款之可收回程度評估。評估該等應收款項之最終變現能力(包括評估各借款人當前信譽狀況及過往還款記錄)時須作出大量判斷。倘若該等借款人之財務狀況惡化，令其還款能力減弱，則須計提額外撥備。於呈報期結算日，減值撥備後應收貸款之賬面值為155,968,000港元(二零一四年：320,373,000港元)。

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

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

5. REVENUE

Revenue recognised from the principal activities of the Group during the year including trading of investments, provision of financial services, property investment and investment holding is as follows:

5. 收入

本集團於本年度內經營之主要業務(包括買賣投資、提供金融服務、物業投資及投資控股)所確認之收入如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (重列)
Continuing operations			
Net gain from the sale of investments at fair value through profit or loss*	持續經營業務 出售按公平值計入損益之 投資所得收益淨額*	133,393	520,005
Dividend income from investments at fair value through profit or loss	按公平值計入損益之 投資股息收入	15,604	29,058
Interest income from investments at fair value through profit or loss	按公平值計入損益之 投資利息收入	1,247	5,844
Interest income from loans and other receivables	應收貸款及其他應收款項 之利息收入	16,273	12,551
		166,517	567,458
Discontinued operations			
Rental income	終止經營業務 租金收入	193	430
		166,710	567,888

* Represented the proceeds from the sale of investments at fair value through profit or loss of HK\$1,567,789,000 (2014: HK\$1,592,434,000) less relevant costs and carrying value of the investments sold of HK\$1,434,396,000 (2014: HK\$1,072,429,000).

* 指出售按公平值計入損益之投資所得款項1,567,789,000港元(二零一四年: 1,592,434,000港元)減相關成本及已出售投資的賬面值1,434,396,000港元(二零一四年: 1,072,429,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. OTHER INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest income from financial institutions	來自金融機構的利息收入	2	2
Interest income from promissory notes	來自承兌票據的利息收入	1,355	—
Corporate guarantee fee	公司擔保費	139	418
Commission income	佣金收入	1,691	557
Others	其他	418	29
		3,605	1,006

6. 其他收入

7. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider trading of investments, provision of financial services, property investment and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment. The following analysis is the measurement method reported to chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

Operating segments of the Group comprise the following:

Trading of investments	: Purchase and sale of securities
Provision of financial services	: Provision of loan financing services
Property investment	: Holding properties for rental and capital appreciation
Investment holding	: Holding investments for dividend and investment income and capital appreciation

7. 分部資料

董事視為主要經營決策者，基於本集團各業務分部的內部申報安排，衡量業務分部表現及分配業務分部的資源。董事認為買賣投資、提供金融服務、物業投資及投資控股乃本集團主要業務分部。分部業績指各業務分部賺取的溢利或承擔的虧損。以下為呈報予主要經營決策者用以分配資源及衡量業務分部表現的計量方法分析。

本集團之業務分部包括下列各項：

買賣投資	: 買賣證券
提供金融服務	: 提供貸款融資服務
物業投資	: 為賺取租金收入及資本增值而持有物業
投資控股	: 為賺取股息、投資收入及資本增值而持有投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

(a) Segment revenue and results

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

7. 分部資料(續)

(a) 分部收入及業績

本集團按經營分部劃分的經營收入及業績分析載列如下：

		Continuing operations 持續經營業務				Discontinued operations 終止經營業務		Total 總計 HK\$' 000 千港元
		Trading of investments 買賣投資 HK\$' 000 千港元	Provision of financial services 提供金融服務 HK\$' 000 千港元	Investment holding 投資控股 HK\$' 000 千港元	Unallocated 未分類 HK\$' 000 千港元	Sub-total 小計 HK\$' 000 千港元	Property investment 物業投資 HK\$' 000 千港元	
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度							
Segment revenue	分部收入	150,244	16,273	—	—	166,517	193	166,710
Profit (Loss) for the year before following items:	未計以下各項之年內溢利(虧損):	27,540	(5,937)	14,229	(34,805)	1,027	(663)	364
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	—	—	(1,659)	(1,659)	—	(1,659)
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益	—	—	156,926	—	156,926	37	156,963
Gain on disposal of interests in an associate	出售聯營公司權益之收益	—	—	323,767	—	323,767	—	323,767
Loss arising from changes in shareholding in associates	聯營公司股權變動所產生之虧損	—	—	(163,534)	—	(163,534)	—	(163,534)
Loss on disposal of available-for-sale financial assets, net	出售可供出售財務資產之虧損淨額	—	—	(4,210)	—	(4,210)	—	(4,210)
Finance costs	融資成本	(1,782)	—	(1,000)	—	(2,782)	(47)	(2,829)
Share of results of associates	應佔聯營公司之業績	—	—	(136,140)	—	(136,140)	—	(136,140)
Share of results of a joint venture	應佔一家合營公司之業績	—	—	68,929	—	68,929	—	68,929
Profit (Loss) before taxation	除稅前溢利(虧損)	25,758	(5,937)	258,967	(36,464)	242,324	(673)	241,651
Income tax expense	所得稅開支	—	—	(263)	—	(263)	—	(263)
Segment results	分部業績	25,758	(5,937)	258,704	(36,464)	242,061	(673)	241,388

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

7. 分部資料(續)

(a) Segment revenue and results (Cont'd)

(a) 分部收入及業績(續)

		Continuing operations 持續經營業務				Discontinued operations 終止經營業務		Total 總計
		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度							
Segment revenue	分部收入	554,907	12,551	—	—	567,458	430	567,888
Profit (Loss) for the year before following items:	未計以下各項之年內溢利(虧損):	674,348	12,131	16,401	(21,264)	681,616	756	682,372
Gain arising from acquisition of interests in associates	收購聯營公司權益所產生之收益	—	—	213,473	—	213,473	—	213,473
Loss arising from changes in shareholding in associates	聯營公司股權變動所產生之虧損	—	—	(21,247)	—	(21,247)	—	(21,247)
Gain on disposal of available-for-sale financial assets, net	出售可供出售財務資產之收益淨額	—	—	1,577	—	1,577	—	1,577
Finance costs	融資成本	(244)	—	(382)	—	(626)	(116)	(742)
Share of results of associates	應佔聯營公司之業績	—	—	(121,231)	—	(121,231)	—	(121,231)
Share of results of a joint venture	應佔一家合營公司之業績	—	—	(10,056)	—	(10,056)	—	(10,056)
Profit (Loss) before taxation	除稅前溢利(虧損)	674,104	12,131	78,535	(21,264)	743,506	640	744,146
Income tax expense	所得稅開支	—	—	—	—	—	(16)	(16)
Segment results	分部業績	674,104	12,131	78,535	(21,264)	743,506	624	744,130

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

(a) Segment revenue and results (Cont'd)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in both years.

Revenue and expenses are allocated to the reporting segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2 to the consolidated financial statements. Segment results represent the results achieved by each segment without allocation of central administration costs including directors' emoluments. This is the measurement method reported to the chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

7. 分部資料(續)

(a) 分部收入及業績(續)

上表所呈列分部收入指來自外部客戶的收入。上述兩個年度概無分部間收入。

收入及開支基於該等報告分部產生之收入及開支或該等分部應佔之資產折舊所產生的開支分配至報告分部。

經營分部的會計政策與綜合財務報表附註2所載本集團會計政策一致。分部業績指各分部取得的業績(未扣除應分擔的董事酬金等中央管理成本)。此乃為分配資源及評估分部表現而向主要經營決策者呈報所用計量方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

(b) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below.

7. 分部資料(續)

(b) 分部資產及負債

本集團的資產及負債按經營分部分析如下。

		Continuing operations			Discontinued operations		Total
		持續經營業務			終止經營業務		
		Trading of investments	Provision of financial services	Investment holding	Sub-total	Property investment	
		買賣投資	提供金融服務	投資控股	小計	物業投資	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2015	於二零一五年十二月三十一日						
Assets	資產						
Segment assets	分部資產	3,003,703	156,836	533,737	3,694,276	—	3,694,276
Interests in associates	於聯營公司之權益	—	—	485,872	485,872	—	485,872
Unallocated assets	未分配資產						228,718
Total assets	總資產						4,408,866
Liabilities	負債						
Segment liabilities	分部負債	(330,273)	(532)	(22,787)	(353,592)	—	(353,592)
Unallocated liabilities	未分配負債						(50)
Total liabilities	總負債						(353,642)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

7. 分部資料(續)

(b) Segment assets and liabilities (Cont'd)

(b) 分部資產及負債(續)

		Continuing operations			Discontinued operations		Total
		持續經營業務			終止經營業務		
		Trading of investments	Provision of financial services	Investment holding	Sub-total	Property investment	
		買賣投資	提供金融服務	投資控股	小計	物業投資	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2014	於二零一四年十二月三十一日						
Assets	資產						
Segment assets	分部資產	532,137	455,836	34,195	1,022,168	14,277	1,036,445
Interests in associates	於聯營公司之權益	—	—	995,771	995,771	—	995,771
Interests in a joint venture	於一家合營公司之權益	—	—	559,945	559,945	—	559,945
Unallocated assets	未分配資產						7,020
Total assets	總資產						2,599,181
Liabilities	負債						
Segment liabilities	分部負債	(88)	(115)	(22,327)	(22,530)	(4,326)	(26,856)
Unallocated liabilities	未分配負債						(6,723)
Total liabilities	總負債						(33,579)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

(b) Segment assets and liabilities (Cont'd)

For the purpose of monitoring segment performance and allocating resources between segments:

- Segment assets include mainly all tangible assets, interests in a joint venture and associates, available-for-sale financial assets, financial assets at fair value through profit or loss, loans receivable, other receivables and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include other payables, interest-bearing borrowings, unsecured bonds and tax payables. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

7. 分部資料(續)

(b) 分部資產及負債(續)

為監察分部表現及安排分部間之資源分配：

- 分部資產主要包括所有有形資產、於一家合營公司及聯營公司之權益、可供出售財務資產、按公平值計入損益之財務資產、應收貸款、其他應收款項與現金及現金等值。除按集團基準管理而不分配的總部及企業資產外，所有資產均分配至經營分部。
- 分部負債包括其他應付款項、計息借款、無抵押債券及應付稅款。除按集團基準管理而不分配的總部及企業負債外，所有負債均分配至經營分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

7. 分部資料(續)

(c) Other segment information

(c) 其他分部資料

		Continuing operations 持續經營業務				Discontinued operations 終止經營業務		Total 總計 HK\$' 000 千港元
		Trading of investments 買賣投資 HK\$' 000 千港元	Provision of financial services 提供金融服務 HK\$' 000 千港元	Investment holding 投資控股 HK\$' 000 千港元	Unallocated 未分類 HK\$' 000 千港元	Sub-total 小計 HK\$' 000 千港元	Property investment 物業投資 HK\$' 000 千港元	
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度							
Capital expenditure	資本開支	—	(570)	(1,505,785)	(782)	(1,507,137)	(53,796)	(1,560,933)
Depreciation	折舊	—	(55)	(200)	(156)	(411)	(29)	(440)
Interest income included in revenue and other income	計入收入及其他收入的 利息收入	1,249	16,273	1,355	—	18,877	—	18,877
Provision for allowance for doubtful debts, net	呆賬撥備計提淨額	—	(26,725)	—	—	(26,725)	—	(26,725)
Net fair value loss on investments held for trading	持作買賣投資之公平值 虧損淨額	(91,386)	—	—	—	(91,386)	—	(91,386)
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度							
Capital expenditure	資本開支	—	(325)	(891,932)	(196)	(892,453)	—	(892,453)
Depreciation	折舊	—	(46)	—	(157)	(203)	(80)	(283)
Interest income included in revenue and other income	計入收入及其他收入的 利息收入	5,846	12,551	—	—	18,397	—	18,397
Reversal of allowance for doubtful debts, net	呆賬撥備撥回淨額	—	990	—	—	990	—	990
Net fair value gain on investments held for trading	持作買賣投資之公平值 收益淨額	149,778	—	—	—	149,778	—	149,778
Net fair value loss on investments designated as at fair value upon initial recognition	於首次確認時指定為按 公平值列賬之投資之 公平值虧損淨額	(1,925)	—	—	—	(1,925)	—	(1,925)
Gain arising from changes in fair value of investment properties	投資物業公平值變動所 產生之收益	—	—	—	—	—	550	550

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

(d) Geographical information

The Group's operations are located in Hong Kong (2014: Hong Kong and Kingdom of Bhutan).

The Group's revenue from external customers by locations of operations and information about the non-current assets (excluding financial instruments) by locations of assets are in Hong Kong.

(e) Information about major customers

During the year, included in the revenue arising from provision of financial services and property investment segments of HK\$16,466,000 (2014: HK\$12,981,000) were revenue arose from interest income from the following customers which contributed individually 10% or more of revenue.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A	客戶 A	2,110	—
Customer B	客戶 B	1,926	—
Customer C	客戶 C	1,732	1,367
Customer D	客戶 D	1,095	2,041
Customer E	客戶 E	—	1,364
		6,863	4,772

Revenue of customers A, B, C, D and E are derived from the Group's provision of financial services segment.

客戶 A、B、C、D 及 E 之收入源自本集團提供金融服務分部。

7. 分部資料(續)

(d) 地區資料

本集團業務位於香港(二零一四年：香港及不丹王國)。

本集團按業務位置劃分來自外界客戶之收入及按資產位置劃分之非流動資產(不包括金融工具)資料均來自香港。

(e) 主要客戶之資料

本年度內，提供金融服務及物業投資分部之收入 16,466,000 港元(二零一四年：12,981,000 港元)包括來自下列客戶利息收入產生之收入，各客戶佔 10% 或以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. PROFIT BEFORE TAXATION

This is stated after charging:

8. 除稅前溢利

經扣除下列項目：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Continuing operations 持續經營業務			
Finance costs 融資成本			
Interest on bank and other borrowings	銀行及其他借款之利息	2,782	626
Other items 其他項目			
Staff costs (excluding directors' emoluments)	員工成本(不包括董事薪酬)		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,782	4,997
Severance payments	遣散費	3,826	—
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	224	214
		11,832	5,211
Auditor's remuneration	核數師酬金	1,258	1,300
Operating lease payments on equipment	設備之經營租約費用	72	99
Operating lease payments on premises	樓宇之經營租約費用	10,081	4,902
Discontinued operations 終止經營業務			
Finance costs 融資成本			
Interest on bank borrowings	銀行借款之利息	47	116
Other items 其他項目			
Auditor's remuneration	核數師酬金	—	14
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業之直接經營支出	66	104

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

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

9. DIRECTORS' EMOLUMENTS

The aggregate amount of emoluments received or receivable by the Company's directors are as follows:

Year ended 31 December 2015

9. 董事酬金

本公司董事已收或應收之酬金總額如下：

截至二零一五年十二月三十一日止年度

		Directors' fees	Salaries, allowances and benefits in kind	Severance payments*	Contributions to defined contribution retirement schemes	Total
		董事袍金	薪金、津貼及實物利益	遣散費*	界定供款退休計劃供款	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Executive directors		執行董事				
Chuang Yueheng, Henry	莊友衡					
(resigned on 1 August 2015)	(於二零一五年八月一日辭任)	—	180	390	2	572
Cheung Ka Yee	張嘉儀	—	376	198	11	585
Cheung Wing Ping	張榮平	—	526	99	12	637
Man Wai Chuen	文惠存	—	714	317	12	1,043
Zhang Yongdong	張永東					
(appointed on 1 August 2015)	(於二零一五年八月一日獲委任)	—	100	—	5	105
Independent non-executive directors		獨立非執行董事				
Antonio Maria Santos	杜東尼	240	—	—	—	240
Frank H. Miu	繆希					
(resigned on 16 October 2015)	(於二零一五年十月十六日辭任)	190	—	—	—	190
Lam Yiu Kin	林耀堅					
(appointed on 1 August 2015)	(於二零一五年八月一日獲委任)	100	—	—	—	100
Yau Yan Ming, Raymond	邱恩明					
(resigned on 1 August 2015)	(於二零一五年八月一日辭任)	70	—	—	—	70
Yuen Kwok On	袁國安					
(appointed on 16 October 2015)	(於二零一五年十月十六日獲委任)	50	—	—	—	50
Non-executive director		非執行董事				
Xia Xiaoning	夏曉寧					
(appointed on 1 August 2015)	(於二零一五年八月一日獲委任)	100	—	—	—	100
		750	1,896	1,004	42	3,692

* Severance payments paid for resignation as employees of the subsidiaries of the Company.

* 支付本公司附屬公司辭任僱員之遣散費。

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

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

9. DIRECTORS' EMOLUMENTS (Cont'd)

Year ended 31 December 2014

9. 董事酬金(續)

截至二零一四年十二月三十一日止年度

		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement schemes	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors					
	執行董事				
Chuang Yueheng, Henry	莊友衡	—	360	3	363
Cheung Ka Yee	張嘉儀	—	600	16	616
Cheung Wing Ping	張榮平	—	780	17	797
Man Wai Chuen	文惠存	—	1,056	17	1,073
Wong Ying Seung, Asiong (resigned on 16 October 2014)	王迎祥 (於二零一四年十月十六日辭任)	—	1,425	13	1,438
Independent non-executive directors					
	獨立非執行董事				
Antonio Maria Santos	杜東尼	240	—	—	240
Frank H. Miu	繆希	240	—	—	240
Yau Yan Ming, Raymond	邱恩明	120	—	—	120
Wen Louis (resigned on 1 September 2014)	溫耒 (於二零一四年九月一日辭任)	80	—	—	80
		680	4,221	66	4,967

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2015 and 2014, excepted for Chuang Yueheng, Henry, Cheung Ka Yee, Cheung Wing Ping and Man Wai Chuen, who waived emoluments of HK\$1,080,000 (2014: HK\$1,800,000), HK\$227,000 (2014: HK\$Nil), HK\$318,000 (2014: HK\$Nil) and HK\$432,000 (2014: HK\$Nil) respectively. In addition, no emoluments were paid by the Group to any directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 December 2015 and 2014.

截至二零一五年及二零一四年十二月三十一日止年度，除莊友衡、張嘉儀、張榮平及文惠存分別放棄酬金1,080,000港元(二零一四年：1,800,000港元)、227,000港元(二零一四年：零港元)、318,000港元(二零一四年：零港元)及432,000港元(二零一四年：零港元)外，概無任何董事放棄或同意放棄酬金安排。此外，截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向任何董事支付酬金以吸引彼等加入本集團或作為加入本集團的獎勵或離職補償。

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

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

10. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included four (2014: four) directors, details of whose remunerations are in note 9 to the consolidated financial statements. Details of the remunerations of the remaining one (2014: one) highest paid individual, who is not a director of the Company, for the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,259	416
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	10	17
		1,269	433

The above one (2014: one) highest paid individual fell within the following bands:

		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至 1,000,000 港元	—	1
HK\$1,000,000 to HK\$2,000,000	1,000,000 港元至 2,000,000 港元	1	—
		1	1

10. 五名最高薪人士

年內，本集團五名最高薪人士包括四名(二零一四年：四名)董事，彼等之薪酬詳情載於綜合財務報表附註9。年內，餘下一名(二零一四年：一名)最高薪人士(非本公司董事)之薪酬如下：

		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 benefits in kind	薪金、津貼及實物利益	1,259	416
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	10	17
		1,269	433

上述一名(二零一四年：一名)最高薪人士的薪酬介乎以下範圍：

		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至 1,000,000 港元	—	1
HK\$1,000,000 to HK\$2,000,000	1,000,000 港元至 2,000,000 港元	1	—
		1	1

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profit arising from Hong Kong during the year. In 2014, Hong Kong Profits Tax had not been provided as the Group's estimated assessable profits for the year are wholly absorbed by unrelieved tax losses brought forward from previous years.

11. 稅項

年內，香港利得稅按本集團來自香港之估計應課稅溢利以16.5%之稅率作出撥備。於二零一四年，由於本集團於該年度之估計應課稅溢利被過往年度結轉之未扣除稅項虧損完全抵銷，因此並無就香港利得稅作出撥備。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Hong Kong Profit Tax	香港利得稅		
Current year provision	本年度撥備	263	—
Tax expense from continuing operations	持續經營業務之稅項 開支	263	—
Discontinued operations	終止經營業務		
Deferred taxation	遞延稅項		
Origination of temporary differences	暫時性差額之產生	—	16
Tax expense from discontinued operations	終止經營業務之稅項 開支	—	16
Total tax expense for the year	年內稅項開支總額	263	16

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. TAXATION (Cont'd)

11. 稅項(續)

Reconciliation of income tax expense 所得稅開支對賬		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 from continuing and discontinued operations	持續經營業務及終止經營業務除稅前溢利	241,651	744,146
Income tax at applicable tax rate of 16.5% (2014: 16.5%)	按16.5%(二零一四年: 16.5%)之適用稅率計算之所得稅	39,872	122,785
Non-deductible expenses	不可扣除支出	43,977	3,894
Tax exempt revenue	稅項豁免收益	(82,141)	(45,650)
Unrecognised tax losses	未確認稅項虧損	23,511	373
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(35,936)	(89,466)
Recognition of previously unrecognised tax losses	確認過往未確認稅項虧損	—	(13,078)
Effect of share of results of associates	應佔聯營公司業績之影響	22,463	20,003
Effect of share of results of a joint venture	應佔一家合營公司業績之影響	(11,373)	1,658
Others	其他	(110)	(503)
		263	16

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. DISCONTINUED OPERATIONS

In May 2015, the Group entered into several sale and purchase agreements with Cordoba Homes Limited (“Cordoba”), to dispose of its entire equity interests in subsidiaries namely, Value Mission Limited and its subsidiary, Wild Mission Limited, (together “Value Mission Group”), Global Concept Limited and its subsidiary, Great Concept Limited, (together “Global Concept Group”) and Dragon Unity Limited and its subsidiary, Synergy City Limited, (together “Dragon Unity Group”) (collectively referred to as “Investment Property Group”) at a consideration of HK\$18,250,000, HK\$16,790,000 and HK\$7,610,000 respectively, which is satisfied by the issue of 4,082,774 shares, 3,756,152 shares and 1,702,461 shares of Cordoba respectively. In the opinion of the directors, the fair value of the consideration received approximates the net assets value of Cordoba. The principal activity of the above subsidiaries is property investment. The disposal was completed in May 2015. The shares of Cordoba have been recognised as available-for-sale financial assets, which was subsequently disposed in September 2015, resulting in a loss on disposal of HK\$17,060,000 recognised in profit or loss.

12. 終止經營業務

二零一五年五月，本集團與歌德豪宅有限公司(「歌德」)訂立若干買賣協議，出售附屬公司Value Mission Limited及其附屬公司Wild Mission Limited(合稱「Value Mission集團」)、Global Concept Limited及其附屬公司Great Concept Limited(合稱「Global Concept集團」)及Dragon Unity Limited及其附屬公司Synergy City Limited(合稱「Dragon Unity集團」)(以上統稱「物業投資集團」)所有股權，代價分別為18,250,000港元、16,790,000港元及7,610,000港元，通過發行4,082,774股、3,756,152股及1,702,461股歌德股份結清。董事認為，所收取代價公平值與歌德資產淨價相若。以上附屬公司主要從事物業投資。出售於二零一五年五月完成。歌德股份確認為可供出售財務資產並隨後於二零一五年九月出售，導致於損益確認出售虧損17,060,000港元。

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

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

12. DISCONTINUED OPERATIONS (Cont'd)

Management considers that following the disposal of the above mentioned subsidiaries, the property investment business segment had been discontinued and thereby constituted discontinued operations. Accordingly, certain comparative figures in the consolidated statement of comprehensive income have been re-presented to separately reflect the results of the continuing operations and discontinued operations. The results and net cash flows of the discontinued operations for the years ended 31 December 2015 and 2014 are summarised as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	193	430
Gain arising from changes in fair value of investment properties	投資物業公平值變動產生收益	—	550
Other operating expenses	其他經營開支	(856)	(224)
Finance costs	融資成本	(47)	(116)
(Loss) Profit before taxation	除稅前(虧損)溢利	(710)	640
Gain on disposal of interests in subsidiaries (note 32)	出售附屬公司權益之收益(附註32)	37	—
Income tax expense	所得稅開支	—	(16)
Net (loss) profit attributable to discontinued operations	終止經營業務(虧損)溢利淨額	(673)	624

12. 終止經營業務(續)

管理層認為出售上述附屬公司後，物業投資業務分部終止經營，因而構成終止經營業務。因此，綜合全面收益表若干比較數據經重列，以分別反映持續經營業務及終止經營業務業績。截至二零一五年及二零一四年十二月三十一日止年度終止經營業務業績及現金流轉淨額概述如下：

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

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

12. DISCONTINUED OPERATIONS (Cont'd)

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Net cash flows	現金流轉淨額		
Operating activities	經營活動	(1,147)	171
Investing activities	投資活動	(51,308)	(2,400)
Financing activities	融資活動	52,720	2,254
Total cash flows	現金流轉總額	265	25

The basic and diluted (loss) earnings per share for the discontinued operations are calculated by dividing the (loss) earnings for the discontinued operations, net of taxation, attributable to equity holders of the Company by the weighted average number of ordinary shares for basic (loss) earnings per share computation and for diluted (loss) earnings per share computation respectively. The denominators used are the same as those detailed in note 14 to the consolidated financial statements.

13. DIVIDEND

The directors of the Company do not recommend the payment of a dividend for both years.

12. 終止經營業務(續)

終止經營業務每股基本及攤薄(虧損)盈利乃按除稅後本公司權益持有人終止經營業務(虧損)盈利分別除以計算本基本(虧損)盈利及攤薄(虧損)盈利之普通股加權平均數計算。所用分母與綜合財務報表附註14所詳述者一致。

13. 股息

本公司董事不建議派付兩個年度之股息。

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

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

14. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is based on profit (loss) attributable to equity holders of the Company and the weighted average number ordinary shares in issue during the year as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Profit (Loss) attributable to equity holders of the Company	本公司權益擁有人應佔溢利(虧損)		
Continuing operations	持續經營業務	357,821	743,506
Discontinued operations	終止經營業務	(673)	624
		357,148	744,130
		2015 二零一五年 No. of shares ' 000 股份數目 千股	2014 二零一四年 No. of shares ' 000 股份數目 千股
Issued ordinary shares at the beginning of the reporting period	於呈報期初已發行普通股	14,114,453	150,554
Effect of shares issued during the year	年內已發行股份之影響	770,548	13,963,899
Weighted average number of ordinary shares for basic earnings per share	普通股之加權平均數(就每股基本盈利而言)	14,885,001	14,114,453

The Company had no dilutive potential ordinary shares for both years. Accordingly, the diluted earnings (loss) per share was same as the basic earnings (loss) per share for both years.

14. 每股盈利(虧損)

每股基本盈利(虧損)乃按本公司權益擁有人應佔年內溢利(虧損)及本公司已發行普通股之加權平均數計算如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Profit (Loss) attributable to equity holders of the Company	本公司權益擁有人應佔溢利(虧損)		
Continuing operations	持續經營業務	357,821	743,506
Discontinued operations	終止經營業務	(673)	624
		357,148	744,130
		2015 二零一五年 No. of shares ' 000 股份數目 千股	2014 二零一四年 No. of shares ' 000 股份數目 千股
Issued ordinary shares at the beginning of the reporting period	於呈報期初已發行普通股	14,114,453	150,554
Effect of shares issued during the year	年內已發行股份之影響	770,548	13,963,899
Weighted average number of ordinary shares for basic earnings per share	普通股之加權平均數(就每股基本盈利而言)	14,885,001	14,114,453

本公司於兩個年度並無潛在攤薄普通股。因此，於兩個年度之每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. INVESTMENT PROPERTIES

15. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At fair value	以公平值計		
At the beginning of the reporting period	於呈報期初	11,650	11,100
Additions	添置	53,708	—
Disposal – disposal of subsidiaries (note 32)	出售 – 出售附屬公司 (附註32)	(65,358)	—
Changes in fair value	公平值變動	—	550
At the end of the reporting period	於呈報期結算日	—	11,650

The Group's investment properties were situated in Hong Kong.

As at 31 December 2014, the investment property was revalued by Roma Appraisals Limited, an independent professional valuer, on the market value basis using direct comparison approach.

本集團的投資物業位於香港。

於二零一四年十二月三十一日，投資物業由獨立專業估值師羅馬國際評估有限公司採用直接比較法按市值基準重新估值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$' 000 千港元	Furniture and fixtures 傢俬及裝置 HK\$' 000 千港元	Office equipment 辦公室設備 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Reconciliation of carrying amount – year ended 31 December 2014	賬面值對賬 – 截至二零一四年十二月三十一日止年度				
At the beginning of the reporting period	於呈報期初	74	41	304	419
Additions	添置	257	—	264	521
Depreciation	折舊	(56)	(14)	(213)	(283)
At the end of the reporting period	於呈報期結算日	275	27	355	657
Reconciliation of carrying amount – year ended 31 December 2015	賬面值對賬 – 截至二零一五年十二月三十一日止年度				
At the beginning of the reporting period	於呈報期初	275	27	355	657
Additions	添置	1,803	617	1,066	3,486
Disposal	出售	(1,327)	(48)	(284)	(1,659)
Disposal - disposal of subsidiaries (note 32)	出售 – 出售附屬公司 (附註32)	(86)	—	(89)	(175)
Depreciation	折舊	(171)	(61)	(208)	(440)
At the end of the reporting period	於呈報期結算日	494	535	840	1,869
At 1 January 2015	於二零一五年一月一日				
Cost	成本	4,702	1,613	5,642	11,957
Accumulated depreciation	累計折舊	(4,427)	(1,586)	(5,287)	(11,300)
		275	27	355	657
At 31 December 2015	於二零一五年十二月三十一日				
Cost	成本	573	583	916	2,072
Accumulated depreciation	累計折舊	(79)	(48)	(76)	(203)
		494	535	840	1,869

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. SUBSIDIARIES

Particulars of subsidiaries of the Company

In the opinion of the directors, a complete list of the particulars of all subsidiaries will be of excessive length and therefore the table below lists the principal subsidiaries at the end of the reporting period which materially affect the result or assets of the Group.

17. 附屬公司

本公司附屬公司詳情

董事認為，由於完整呈列所有附屬公司之詳情將會過於冗長，故下表僅呈列於呈報期結算日對本集團業績或資產有重大影響之主要附屬公司。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ type of legal entity 註冊成立地點/法定實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股之詳情	Percentage of value of issued share capital held by the Company 本公司持有已發行 股本面值之百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Co-Lead Holdings Limited ("Co-Lead")	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	5,653 shares with no par value 5,653股無面值 之股份	—	53.07	Investment holding 投資控股
High Rhine Limited	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	100 shares of US\$1 each 100股每股面值 1美元之股份	—	53.07	Trading of investments 投資買賣
Mason Administrative Services Limited 民信服務有限公司	Hong Kong/ Limited liability company 香港/有限公司	1 share with no par value 1股無面值之股份	—	100	Provision of administrative services 提供行政服務
Mason Financial Services Group Limited 民信金服集團有限公司	Cayman Islands/ Limited liability company 開曼群島/有限公司	1 share of US\$1 each 1股每股面值 1美元之股份	100	—	Investment holding 投資控股
Mason Resources Finance Limited (formerly known as First Pacific Finance Limited) 民信資源財務有限公司 (前稱太平洋財務有限公司)	Hong Kong/ Limited liability company 香港/有限公司	10,000 shares with no par value 10,000股無面值之股份	—	100	Provision of financial service 提供金融服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. SUBSIDIARIES (Cont'd)

Particulars of subsidiaries of the Company (Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ type of legal entity 註冊成立地點/法定實體類別	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股之詳情	Percentage of value of issued share capital held by the Company 本公司持有已發行 股本面值之百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Nice Hill International Limited	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	35,256,411 shares of US\$1 each 35,256,411 股每股面值 1 美元之股份	—	100	Trading of investments 投資買賣
Pearl Decade Limited	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	9,615,387 shares of US\$1 each 9,615,387 股每股面值 1 美元之股份	—	100	Trading of investments 投資買賣
Rawcliffe International Limited	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	35,256,411 shares of US\$1 each 35,256,411 股每股面值 1 美元之股份	—	100	Investment holding 投資控股
Willie Link Limited	British Virgin Islands/ Limited liability company 英屬處女群島/有限公司	1 share with no par value 1 股無面值 之股份	—	100	Investment holding 投資控股
Willie Resources Incorporated	Cayman Islands/ Limited liability company 開曼群島/有限公司	4,951,408,325 shares of HK\$0.10 each 4,951,408,325 股 每股面值 0.10 港元 之股份	100	—	Investment holding 投資控股

All of the above subsidiaries operate principally in Hong Kong.

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

17. 附屬公司(續)

本公司附屬公司詳情(續)

Principal activities 主要業務	Percentage of value of issued share capital held by the Company 本公司持有已發行 股本面值之百分比	
	Directly 直接 %	Indirectly 間接 %
Trading of investments 投資買賣	—	100
Trading of investments 投資買賣	—	100
Investment holding 投資控股	—	100
Investment holding 投資控股	—	100
Investment holding 投資控股	100	—

上述所有附屬公司均主要在香港經營。

附屬公司於呈報期結算日或年內任何時間概無任何已發行債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. SUBSIDIARIES (Cont'd)

Changes in ownership interests in subsidiaries that do not result in a loss of control

Deemed disposal of subsidiaries

In June 2015, Co-Lead, a wholly-owned subsidiary of the Group, entered into a share swap agreement with two third-party investors ("First Share Swaps"). Pursuant to the agreement, Co-Lead agreed to issue and allot 900 and 210 ordinary shares to these two investors respectively in exchange for the aggregate of 111,000,000 shares of Freeman Corporation Limited ("FCL"), the associate of the Group (representing approximately 8.83% of the issued share capital of FCL immediately after completion). Upon the completion of the First Share Swaps, the Company's equity interests in Co-Lead reduced from 100% to 72.99%.

In July 2015, Co-Lead underwent another share swap with two third-party investors ("Second Share Swaps"). Pursuant to the agreement, Co-Lead agreed to issue and allot 550 and 303 ordinary shares to these two investors respectively in exchange for the aggregate of 85,344,827 shares of FCL, the associate of the Group (representing approximately 6.79% of the issued share capital of FCL immediately after completion). Upon the completion of the Second Share Swaps, the Company's equity interests in Co-Lead reduced from 72.99% to 60.45%.

In the opinion of the directors, the fair value of the above shares issued approximate the fair value of interests in FCL at the completion dates due to the nature of share swap.

17. 附屬公司(續)

不會導致失去控制權之附屬公司所有權變動

視作出售附屬公司

二零一五年六月，本集團全資附屬公司Co-Lead與兩名第三方投資者訂立換股協議(「首次換股」)。根據協議，Co-Lead同意向該兩名投資者分別發行及配發900股及210股普通股，以交換本集團聯營公司民豐控股有限公司(「民豐控股」)合共111,000,000股股份，佔緊隨完成後民豐控股已發行股本約8.83%。首次換股完成後，本公司於Co-Lead之股權由100%減至72.99%。

二零一五年七月，Co-Lead再與兩名第三方投資者進行股份交換(「第二次換股」)。根據協議，Co-Lead同意向該兩名投資者分別發行及配發550股及303股普通股，代價為本集團聯營公司民豐控股合共85,344,827股股份(佔緊隨完成後民豐控股已發行股本約6.79%)。第二次換股完成後，本公司於Co-Lead之股權由72.99%減少至60.45%。

董事認為，因換股性質使然，上文已發行股份之公平值與完成日期民豐控股權益之公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. SUBSIDIARIES (Cont'd)

Changes in ownership interests in subsidiaries that do not result in a loss of control (Cont'd)

Deemed disposal of subsidiaries (Cont'd)

In July 2015, Co-Lead issued 310 and 155 ordinary shares to two third-party investors at considerations of HK\$100,000,000 and HK\$50,000,000 respectively. The considerations were satisfied by cash of HK\$125,000,000 and a promissory note with principal amount of HK\$25,000,000, which was subsequently settled in January 2016. Upon the completion of the share subscriptions, the Company's equity interests in Co-Lead reduced from 60.45% to 55.27%, resulting in an increase in non-controlling interests of HK\$194,396,000 and a decrease in equity attributable to equity holders of the Company of HK\$44,396,000.

In November 2015, Co-Lead issued 225 ordinary shares to a third-party investor at a consideration of HK\$90,000,000. Upon the completion of the share subscription, the Company's equity interests in Co-Lead has reduced from 55.27% to 53.07%, resulting in an increase in non-controlling interests of HK\$88,132,000 and an increase in equity attributable to equity holders of the Company of HK\$1,868,000.

Subsequent to the end of the reporting period, Co-Lead issued 41 ordinary shares to a third-party investor at a cash consideration of HK\$15,908,000 in January 2016. Upon the completion of the share subscription, the Company's equity interests in Co-Lead has reduced from 53.07% to 52.69%, resulting in an increase in non-controlling interests of HK\$15,903,000 and an increase in equity holders of the Company of HK\$5,000.

Financial information of subsidiaries with individually material NCI

The following table shows the information relating to the non-wholly owned subsidiaries, Co-Lead and its subsidiary ("Co-Lead Group"), that have material non-controlling interests ("NCI") from the date of acquisition. The summarised financial information represents amounts before inter-company eliminations since the acquisition.

17. 附屬公司(續)

不會導致失去控制權之附屬公司所有權變動(續)

視作出售附屬公司(續)

二零一五年七月，Co-Lead向兩名第三方投資者發行310股及155股普通股，代價分別為100,000,000港元及50,000,000港元，以現金125,000,000港元及本金額25,000,000港元之承兌票據結算，其後於二零一六年一月結清。股份認購完成後，本公司於Co-Lead之股權由60.45%減少至55.27%，導致非控股權益增加194,396,000港元，本公司權益持有人權益減少44,396,000港元。

二零一五年十一月，Co-Lead向一名第三方投資者發行225股普通股，代價為90,000,000港元。股份認購完成後，本公司於Co-Lead之股權由55.27%減少至53.07%，導致非控股權益增加88,132,000港元，本公司權益持有人權益增加1,868,000港元。

呈報期結算日後，Co-Lead於二零一六年一月向一名第三方投資者發行41股普通股，現金代價為15,908,000港元。股份認購完成後，本公司於Co-Lead之股權由53.07%減少至52.69%，導致非控股權益增加15,903,000港元，本公司權益持有人之權益增加5,000港元。

個別擁有重大非控股權益之附屬公司財務資料

下表列示自收購日期起擁有重大非控股權益(「非重大控股權益」)之非全資附屬公司Co-Lead及其附屬公司(統稱「Co-Lead集團」)之有關資料。財務資料概要列示收購以來公司間抵銷前之金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. SUBSIDIARIES (Cont'd)

17. 附屬公司(續)

Financial information of subsidiaries with individually material NCI (Cont'd)

個別擁有重大非控股權益之附屬公司財務資料(續)

		Co-Lead Group Co-Lead 集團 HK\$' 000 千港元
At 31 December 2015	於二零一五年十二月三十一日	
Proportion of NCI's ownership interests	非控股權益所有權比例	46.93%
Non-current assets	非流動資產	90,000
Current assets	流動資產	2,427,051
Current liabilities	流動負債	(324,975)
Net assets	資產淨值	2,192,076
Carrying amount of NCI	非控股權益賬面值	1,028,760

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. SUBSIDIARIES (Cont'd)

Financial information of subsidiaries with individually material NCI (Cont'd)

17. 附屬公司(續)

個別擁有重大非控股權益之附屬公司財務資料(續)

		Co-Lead Group Co-Lead 集團 HK\$' 000 千港元
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度	
Proportion of NCI's ownership interests	非控股權益所有權比例	*27.01% - 46.93%
Revenue	收入	143,617
Expenses	開支	(240,845)
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	(97,228)
Loss for the year and total comprehensive loss for the year attributable to NCI	年內虧損及年內非控股權益應佔全面虧損總額	*(115,760)
Net cash inflow (outflow) from Operating activities	下述各項現金流入(流出)淨額 經營活動	(2,520,005)
Investing activities	投資活動	2,011,377
Financing activities	融資活動	510,074
Total cash inflows	現金流入總額	1,446

* Upon the completion of deemed disposals of Co-Lead Group in June 2015, July 2015 and November 2015, the proportion of NCI's ownership interests in Co-Lead Group increased from 0% to 27.01% and from 27.01% to 44.73% and further increased to 46.93% respectively.

* 於二零一五年六月、二零一五年七月及二零一五年十一月視作出售Co-Lead集團完成後，於Co-Lead集團非控股權益所有權比例分別由0%增至27.01%，再由27.01%增至44.73%及進一步增至46.93%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES

18. 聯營公司權益

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Unlisted shares	非上市股份		
Share of net assets	應佔資產淨值	485,872	995,771

As at 31 December 2015, interests in associates of HK\$485,872,000 represented 21.33% equity interests in Freewill Holdings Limited ("Freewill"), a company incorporated in the Republic of the Marshall Islands with limited liability. The principal activity of Freewill and its subsidiaries (together "Freewill Group") is investment holding.

於二零一五年十二月三十一日，於聯營公司之權益485,872,000港元指於Freewill Holdings Limited (「Freewill」，一家於馬紹爾群島共和國註冊成立之有限公司)之21.33%股權。Freewill及其附屬公司(合稱「Freewill集團」)之主要業務為投資控股。

Freewill Group

Upon the termination of joint venture agreement as mentioned in note 19 to the consolidated financial statements, the Group's interests in Freewill has been reclassified from interests in a joint venture to interests in associates. In July 2015, Freewill issued 38,000,000, 80,000,000, 14,550,000 and 22,000,000 ordinary shares to three third-party investors and the Group at cash considerations of HK\$209,000,000, HK\$440,000,000, HK\$80,000,000 and HK\$121,000,000 respectively, which reduce the Group's interests in Freewill from 34.70% to 27.20%, resulting in a loss arising from changes in shareholding of associates of HK\$26,911,000 recognised in profit or loss.

Freewill集團

按下文附註19所述，於合營協議終止後，本集團所擁有之Freewill權益已由合營公司權益重新分類為聯營公司權益。於二零一五年七月，Freewill分別向三名第三方投資者及本集團發行38,000,000股、80,000,000股、14,550,000股及22,000,000股普通股，現金代價分別為209,000,000港元、440,000,000港元、80,000,000港元及121,000,000港元。本集團所擁有之Freewill權益因而由34.70%減至27.20%，導致在損益確認聯營公司股權變動產生之虧損26,911,000港元。

In September 2015, Freewill issued 116,000,000 ordinary shares to a third-party investor, which further reduced the Group's interests in Freewill from 27.20% to 21.33%, resulting in a loss arising from changes in shareholding in associates of HK\$133,742,000 recognised in profit or loss.

於二零一五年九月，Freewill向一名第三方投資者發行116,000,000股普通股，使本集團所擁有之Freewill權益由27.20%進一步減至21.33%，導致在損益確認聯營公司股權變動產生之虧損133,742,000港元。

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

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

18. INTERESTS IN ASSOCIATES (Cont'd)

BVHP

As at 31 December 2014, interests in associates of HK\$42,174,000 represented the Group's interests in 33.33% of the issued ordinary share capital of Bhutan Ventures Hospitality Private Limited ("BVHP"). In May 2015, the Group entered into a sale and purchase agreement with Cordoba for disposal of the Group's entire interest in BVHP at an aggregate consideration of HK\$42,350,000, which was satisfied by the allotment and issue of 9,474,273 shares of Cordoba. The shares of Cordoba had been recognised as available-for-sale financial assets, which were subsequently disposed in September 2015, resulting in a loss on disposal of HK\$16,940,000 recognised in profit or loss. In the opinion of the directors, the consideration received approximates the share of the net assets value of Cordoba.

FCL Group

As at 31 December 2014, interests in associates of HK\$953,597,000 represented 25.7% equity interests in FCL and its subsidiaries (together "FCL Group"). In July 2015, FCL issued 196,344,827 new shares to an investor, which diluted the Group's interests in FCL to 23.86%, resulting in a loss arising from changes in shareholding in FCL of HK\$9,207,000 recognised in profit or loss.

18. 聯營公司權益(續)

BVHP

於二零一四年十二月三十一日，於聯營公司之權益42,174,000港元指本集團於Bhutan Ventures Hospitality Private Limited (「BVHP」)已發行普通股股本之33.33%權益。於二零一五年五月，本集團就出售其於BVHP之全部股權與歌德訂立買賣協議，總代價為42,350,000港元，乃透過配發及發行歌德9,474,273股股份償付。該等歌德股份已確認為可供出售財務資產，其後於二零一五年九月出售，導致在損益確認出售虧損16,940,000港元。董事認為，已收代價與應佔歌德資產淨值相若。

民豐控股集團

於二零一四年十二月三十一日，於聯營公司之權益953,597,000港元指於民豐控股及其附屬公司(合稱「民豐集團」)之25.7%股權。於二零一五年七月，民豐控股向一名投資者發行196,344,827股新股份。因此，本集團於民豐控股之權益攤薄至23.86%，導致在損益確認民豐控股股權變動產生之虧損9,207,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Cont'd)

FCL Group (Cont'd)

In June 2015, the Group entered into an option agreement with an individual investor at a nominal amount of HK\$1 for which the individual investor granted to Co-Lead an option to require the individual investor to purchase Co-Lead's interests in FCL shares up to 10% of the issued share capital of FCL at an exercise price of HK\$3.18 per FCL share (the "Put Options") and Co-Lead granted the individual investor an option to require Co-Lead to sell up to 10% of the issued share capital of FCL at an exercise price of HK\$3.18 per FCL share (the "Call Options") provided that Co-Lead's interests in FCL is more than 35% of the issued share capital of FCL for both Call/Put Options. The Call/Put Options would expire on 22 August 2015.

In June 2015 and July 2015, as mentioned in note 17 to the consolidated financial statements, Co-Lead acquired 8.83% and 6.79% additional equity interests in FCL in the First and Second Share Swaps respectively. Upon completion, Co-Lead's interests in FCL increased from 23.86% to 39.48%, triggering the exercise of the Call/Put Options.

In July 2015, the individual investor exercised 81,717,607 Call Options to purchase 81,717,607 FCL shares (representing 6.5% of the issued share capital of FCL) at a consideration of HK\$259,862,000 by way of a promissory note, which was fully settled in August 2015. Upon completion of the above transactions, Co-Lead held 32.98% equity interests in FCL and the Group's effectively beneficial interests in FCL was approximately 20%. In the opinion of the directors, the First and Second Share Swaps and the issue and exercise of Call/Put Options were a series of transactions in order to increase Co-Lead's effective voting power at FCL shareholders meetings and to generate cash resources to develop Co-Lead's business, resulting in a gain arising from changes in shareholding in associates of HK\$27,642,000 recognised in profit or loss.

18. 聯營公司權益(續)

民豐控股集團(續)

於二零一五年六月，本集團與一名個人投資者訂立選擇權協議，象徵式代價為1港元，據此該個人投資者向Co-Lead授出選擇權，可要求該個人投資者按行使價每股民豐控股股份3.18港元購買Co-Lead所擁有不超過民豐控股已發行股本10%之民豐控股股份權益(「認沽期權」)，而Co-Lead向該個人投資者授出選擇權，可要求Co-Lead按行使價每股民豐控股股份3.18港元出售不超過民豐控股已發行股本10%(「認購期權」)，惟就認購／認沽期權而言，Co-Lead所擁有之民豐控股權益須超過民豐控股已發行股本35%。認購／認沽期權已於二零一五年八月二十二日屆滿。

誠如綜合財務報表附註17所述，於二零一五年六月及二零一五年七月，Co-Lead分別與兩名第三方投資者訂立協議，增購民豐控股8.83%及6.79%股權(「首次及第二次換股」)。完成後，Co-Lead所擁有之民豐控股權益由23.86%增加至39.48%，觸發行使認購／認沽期權。

於二零一五年七月，該個人投資者行使81,717,607份認購期權，以承兌票據方式按代價259,862,000港元購買81,717,607股民豐控股股份(相當於民豐控股已發行股本6.5%)。該代價已於二零一五年八月全數償清。於上述交易完成後，Co-Lead持有民豐控股32.98%股權，而本集團所擁有之民豐控股實際權益約為20%。董事認為，首次及第二次換股以及發行與行使認購／認沽期權均屬一連串交易，目的在於增加Co-Lead在民豐控股股東大會之實際投票權及產生現金以發展Co-Lead業務，導致在損益確認聯營公司股權變動產生之收益27,642,000港元。

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

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

18. INTERESTS IN ASSOCIATES (Cont'd)

FCL Group (Cont'd)

Upon the completion of the above transactions, the carrying amount of the non-controlling interests in Co-Lead Group was HK\$861,992,000. This resulted in an increase in non-controlling interests of HK\$861,992,000.

In August 2015, FCL made a share buy-back offer to two non-controlling shareholders of FCL to buy-back all the FCL shares held by them at a buy-back price of HK\$1.23 per FCL shares. A non-controlling shareholder of FCL accepted the offer of the share buy-back in August 2015, resulting in a loss arising from changes in shareholding in FCL of HK\$21,316,000 recognised in profit or loss. In October 2015, the Group accepted the buy-back offer in respect of its 414,627,220 FCL shares at an aggregate consideration of HK\$509,991,000, which was satisfied by a three-month zero coupon note with principal amount of HK\$509,991,000 issued by FCL's ultimate holding company, Freeman Financial Corporation Limited. The three-month zero coupon note was settled in October 2015. Upon completion, a gain of HK\$323,767,000 has been recognised in profit or loss.

18. 聯營公司權益(續)

民豐控股集團(續)

於上述交易完成後，Co-Lead 集團之非控制權益賬面金額為 861,992,000 港元，導致非控制權益增加 861,992,000 港元。

於二零一五年八月，民豐控股向其兩名非控制股東提出股份購回要約，按購回價每股民豐控股股份 1.23 港元購回彼等所持之全部民豐控股股份。民豐控股其中一名非控制股東於二零一五年八月接納股份購回要約，導致在損益確認民豐控股股權變動產生之虧損 21,316,000 港元。於二零一五年十月，本集團接納有關 414,627,220 股民豐控股股份之購回要約，總代價為 509,991,000 港元，已以民豐控股最終控股公司民豐企業控股有限公司發行本金額 509,991,000 港元之三個月零息票據方式償付。該三個月零息票據已於二零一五年十月償清。完成後，已在損益確認收益 323,767,000 港元。

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

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

18. INTERESTS IN ASSOCIATES (Cont'd)

Details of the principal associates at the end of the reporting period are as follows:

Name of associates	Place of incorporation/ type of legal entity	Class of shares held	Proportion of value of issued share capital indirectly held by the Company 本公司間接 持有已發行 股本值之比例	Principal activities
聯營公司名稱	註冊成立地點/ 法定實體類別	所持股份類別		主要業務
Freewill Holdings Limited	Marshall Islands/ Limited liability company 馬紹爾群島／有限公司	Ordinary 普通股	21.33%	Investment holding 投資控股
Freewill Holdings Limited	Cayman Islands/ Limited liability company 開曼群島／有限公司	Ordinary 普通股	21.33%	Investment holding 投資控股
Freewill Holdings Limited	British Virgin Islands/ Limited liability company 英屬處女群島／有限公司	Ordinary 普通股	21.33%	Investment holding 投資控股
Golden Tree Inc.	British Virgin Islands/ Limited liability company 英屬處女群島／有限公司	Ordinary 普通股	21.33%	Investment holding 投資控股
Longtop Enterprises Limited 長泰企業有限公司	Hong Kong/ Limited liability company 香港／有限公司	Ordinary 普通股	21.33%	Provision of financial service 提供金融服務
Smart Role Limited	British Virgin Islands/ Limited liability company 英屬處女群島／有限公司	Ordinary 普通股	19.20%	Investment and management of forest operation 森林業務投資及管理
Thousand More Investments Limited	British Virgin Islands/ Limited liability company 英屬處女群島／有限公司	Ordinary 普通股	21.33%	Investment holding 投資控股

All of the above associates operate principally in Hong Kong.

The above associates are accounted for using equity method in the consolidated financial statements.

18. 聯營公司權益(續)

於呈報期結算日主要聯營公司之詳情如下：

Principal activities
Investment holding
投資控股
Investment holding
投資控股
Investment holding
投資控股
Investment holding
投資控股
Provision of financial service 提供金融服務
Investment and management of forest operation 森林業務投資及管理
Investment holding
投資控股

上述所有聯營公司均主要於香港營運。

上述聯營公司按權益法於綜合財務報表入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Cont'd)

(a) Fair value of investments

At the end of the reporting period, all of the Group's associates are private companies and there was no quoted market price available for the investments.

(b) Financial information of associates

Summarised financial information of each of the material associates of the Group for the period from the later of the beginning of the reporting period and the date of acquisition/reclassification to the earlier of the date of disposal and the end of the reporting period is set out below, which represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

18. 聯營公司權益(續)

(a) 投資之公平值

於呈報期結算日，本集團之所有聯營公司均為私人公司且有關於投資並無市場報價。

(b) 聯營公司之財務資料

本集團各重大聯營公司於呈報期初與收購／重新分類日期之較晚者起至收購日期與呈報期結算日之較早者止期間之財務資料概要載列於下文，乃指聯營公司根據香港財務報告準則編製之財務報表所列金額，並經本集團以權益會計法作出調整包括會計政策差異及公平值調整。

		Freewill Group Freewill 集團 HK\$' 000 千港元	FCL Group 民豐 控股集團 HK\$' 000 千港元	BVHP HK\$' 000 千港元
At 31 December 2015	於二零一五年十二月三十一日			
<i>Gross amounts</i>	總額			
Non-current assets	非流動資產	2,528,851	—	—
Current assets	流動資產	147,542	—	—
Current liabilities	流動負債	(398,513)	—	—
Equity	權益	2,277,880	—	—
Group's ownership interest	本集團之所有權	21.33%	—	—
Group's share of equity of associates	本集團應佔聯營公司權益	485,872	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Cont'd)

(b) Financial information of associates (Cont'd)

At 31 December 2014 於二零一四年十二月三十一日

<i>Gross amounts</i>	<i>總額</i>	FCL Group 民豐 控股集團 HK\$' 000 千港元	BVHP HK\$' 000 千港元
Non-current assets	非流動資產	3,917,233	109,981
Current assets	流動資產	63,186	16,554
Current liabilities	流動負債	(269,925)	(13)
Equity	權益	3,710,494	126,522
Group's ownership interest	本集團之所有權	25.70%	33.33%
Group's share of equity of associates	本集團應佔聯營公司 權益	953,597	42,174

18. 聯營公司權益(續)

(b) 聯營公司之財務資料(續)

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

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

18. INTERESTS IN ASSOCIATES (Cont'd)

(b) Financial information of associates (Cont'd)

		Freewill Group Freewill 集團 HK\$' 000 千港元	FCL Group 民豐 控股集團 HK\$' 000 千港元	BVHP HK\$' 000 千港元
Year ended 31 December 2015		截至二零一五年十二月三十一日止年度		
<i>Gross amounts</i>	<i>總額</i>			
Revenue	收入	8	120,829	—
(Loss) Profit for the period	期間(虧損)溢利	(420,383)	756,589	(1,158)
Other comprehensive income (loss) for the period	期間其他全面收入(虧損)	20,260	(32,185)	(477)
Total comprehensive (loss) income for the period	期間全面(虧損)收入總額	(400,123)	724,404	(1,635)
Group's ownership interests	本集團之所有權	21.33%– 34.70%*	25.70%– 32.98%**	33.33%
Group's share of results of associates	本集團應佔聯營公司業績	(113,362)	(22,392)	(386)
Group's share of other comprehensive income (loss) of associates	本集團應佔聯營公司其他全面收入(虧損)	4,611	(7,625)	(159)
Dividend received from associates	自聯營公司收取之股息	—	1,341,199	—

18. 聯營公司權益(續)

(b) 聯營公司之財務資料(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Cont'd)

(b) Financial information of associates (Cont'd)

Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度	FCL Group 民豐 控股集團 HK\$' 000 千港元	BVHP HK\$' 000 千港元
<i>Gross amounts</i>	<i>總額</i>		
Revenue	收入	(86,938)	—
Loss for the period	期間虧損	(469,494)	(1,714)
Other comprehensive income (loss) for the period	期間其他全面收入 (虧損)	11,793	(17,918)
Total comprehensive loss for the period	期間全面虧損 總額	(457,701)	(19,632)
Group's ownership interests	本集團之所有權	25.70%	33.33%
Group's share of results of associates	本集團應佔聯營公司 業績	(120,660)	(571)
Group's share of other comprehensive income (loss) of associates	本集團應佔聯營公司 其他全面收入 (虧損)	3,031	(5,972)
Dividend received from associates	自聯營公司收取之股息	—	—

* Upon completion of share subscriptions of Freewill as mentioned above, the equity interests in Freewill Group changed from 34.70% to 21.33%.

** Upon completion of equity transactions of FCL as mentioned above, the equity interests in FCL Group changed in the range between 25.70% and 32.98% (immediately before disposal in October 2015).

18. 聯營公司權益(續)

(b) 聯營公司之財務資料(續)

Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度	FCL Group 民豐 控股集團 HK\$' 000 千港元	BVHP HK\$' 000 千港元
<i>Gross amounts</i>	<i>總額</i>		
Revenue	收入	(86,938)	—
Loss for the period	期間虧損	(469,494)	(1,714)
Other comprehensive income (loss) for the period	期間其他全面收入 (虧損)	11,793	(17,918)
Total comprehensive loss for the period	期間全面虧損 總額	(457,701)	(19,632)
Group's ownership interests	本集團之所有權	25.70%	33.33%
Group's share of results of associates	本集團應佔聯營公司 業績	(120,660)	(571)
Group's share of other comprehensive income (loss) of associates	本集團應佔聯營公司 其他全面收入 (虧損)	3,031	(5,972)
Dividend received from associates	自聯營公司收取之股息	—	—

* 完成上述Freewill股份認購後，於Freewill集團之股權由34.70%變更為21.33%。

** 完成上述民豐控股股權交易後，於民豐控股集團之股權於緊接二零一五年十月出售前變更為介乎25.70%至32.98%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN A JOINT VENTURE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares	非上市股份		
Share of net assets	應佔資產淨值	—	559,945

As at 31 December 2014, interests in a joint venture represents 34.7% equity interests in Freewill, which had been classified as interests in a joint venture as Freewill is an entity in which the Group had a long term equity interest and of which the Group shares joint control with another party when certain important decisions of Freewill, under contractual arrangement, require unanimous consent of the parties sharing control. The purpose of Freewill's business is to hold shares in HEC Capital Limited ("HEC") for investing purpose. The joint venture was accounted for using equity method in these consolidated financial statements.

On 2 July 2015, the Group and the joint venture partner terminated the joint venture agreement and, therefore, the Group's equity interests in Freewill has been reclassified as interests in an associate.

(a) Fair value of investments

As at 31 December 2014, the Group's joint venture is a private company and there was no quote market price available for the investment.

19. 於一家合營公司之權益

於二零一四年十二月三十一日，於一家合營公司之權益指於Freewill之34.7%股權。由於Freewill為本集團擁有的長期股權及於作出有關Freewill的若干重大決策時，根據合約安排，須獲分享控制權的各方達成一致同意而與另一方分享的共同控制權，故此該等權益已分類為於合營公司之權益。Freewill業務之目的乃持有中南融資有限公司（「中南融資」）之股份作投資用途。合營公司按權益法於綜合財務報表入賬。

於二零一五年七月二月，本集團及合營夥伴終止合營協議，故此本集團所擁有之Freewill股權已重新分類為聯營公司權益。

(a) 投資之公平值

於二零一四年十二月三十一日，本集團之合營公司為私人公司且有關投資並無市場報價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN A JOINT VENTURE (Cont'd)

(b) Financial information of joint venture

Summarised financial information of Freewill for the period from the later of the beginning of the reporting period and the date of acquisition/reclassification to the earlier of the date of disposal and the end of the reporting period is set out below, which represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

19. 於一家合營公司之權益(續)

(b) 合營公司之財務資料

Freewill於呈報期初與收購／重新分類日期之較遲者起至收購日期與呈報期結算日之較早者止期間之財務資料概要載列於下文，乃指合營公司根據香港財務報告準則編製之財務報表所列金額，並經本集團以權益會計法作出調整，包括會計政策差異及公平值調整。

		Freewill HK\$'000 千港元
At 31 December 2014	於二零一四年十二月三十一日	
<i>Gross amount</i>	<i>總額</i>	
Non-current assets	非流動資產	1,613,712
Current liabilities	流動負債	(38)
Equity	權益	1,613,674
Group's ownership interests	本集團之所有權	34.7%
Group's share of equity of joint venture	本集團應佔合營公司權益	559,945

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

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

19. INTERESTS IN A JOINT VENTURE (Cont'd)

(b) Financial information of joint venture (Cont'd)

19. 於一家合營公司之權益(續)

(b) 合營公司之財務資料(續)

		Freewill HK\$'000 千港元
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度	
<i>Gross amounts</i>	<i>總額</i>	
Revenue	收入	—
Profit for the period	期間溢利	198,644
Other comprehensive income for the period	期間其他全面收入	15,565
Total comprehensive income for the period	期間全面收入總額	214,209
Group's ownership interests	本集團之所有權	34.7%
Group's share of results of joint venture	本集團應佔合營公司業績	68,929
Group's share of other comprehensive income of joint venture	本集團應佔合營公司其他全面收入	5,401
Dividends received from a joint venture	自一家合營公司收取之股息	—

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

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

19. INTERESTS IN A JOINT VENTURE (Cont'd)

(b) Financial information of joint venture (Cont'd)

		Freewill HK\$'000 千港元
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度	
<i>Gross amounts</i>	<i>總額</i>	
Revenue	收入	—
Loss for the period	期間虧損	(28,981)
Other comprehensive loss for the period	期間其他全面虧損	(3,902)
Total comprehensive loss for the period	期間全面虧損總額	(32,883)
Group's ownership interests	本集團之所有權	34.7%
Group's share of results of joint venture	本集團應佔合營公司業績	(10,056)
Group's share of other comprehensive loss of joint venture	本集團應佔合營公司其他全面虧損	(1,354)
Dividends received from a joint venture	自一家合營公司收取之股息	—

The above financial information is prepared using the same accounting policies as those adopted by the Group.

上述財務資料乃採用與本集團所採納相同之會計政策編製。

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

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

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供出售財務資產

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity securities, listed in Hong Kong, at fair value	於香港上市之股本證券， 以公平值計	(a)	—	28,126
Unlisted investments, at cost	非上市投資，以成本計	(b)&(c)	90,000	22,000
Impairment losses	減值虧損	(d)	—	(13,231)
			90,000	8,769
Club membership, at cost	會所會籍，以成本計	(c)	—	13,920
Impairment losses	減值虧損	(d)	—	(1,520)
			—	12,400
			90,000	49,295
Analysed as:	按以下各項分析：			
Non-current	非流動		90,000	21,169
Current	流動		—	28,126
			90,000	49,295

As at 31 December 2015, unlisted investments of HK\$90,000,000 represented 4.27% equity interests in Joint Global Limited ("Joint Global"), a company incorporated in the Republic of the Marshall Islands with limited liability. The principal activity of Joint Global is investment holding.

於二零一五年十二月三十一日，非上市投資90,000,000港元指於Joint Global Limited(「Joint Global」，一家於馬紹爾群島共和國註冊成立之有限公司)之4.27%股權。Joint Global之主要業務為投資控股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Notes:

- (a) As at 31 December 2014, the amounts represented the Company's interests in a company whose shares are listed on the mainboard of the Stock Exchange. The board of directors decided to dispose of this investment within the following twelve months; therefore, the investments were classified as current assets. In July 2015, the investment was disposed of in the capital market at a consideration of HK\$40,777,000, resulting in a gain of HK\$31,948,000 recognised in profit or loss and a fair value change of HK\$19,297,000 was reclassified from available-for-sale financial assets revaluation reserve to profit or loss.

As at 31 December 2014, listed equity securities with an aggregate amount of HK\$28,126,000 were pledged to secure HK\$12,657,000 margin financing granted to the Group, of which none was utilised. Upon the disposal of the above investment, no listed equity securities were pledged to a broker to secure margin financing granted to the Group.

20. 可供出售財務資產(續)

附註：

- (a) 於二零一四年十二月三十一日，該金額指本公司所擁有一家股份在聯交所主板上市的公司之權益。董事會決定於未來十二月個月內出售該項投資。因此，該項投資分類為流動資產。於二零一五年七月，該項投資已在資本市場出售，代價為40,777,000港元，為此於損益確認收益31,948,000港元，而公平值變動19,297,000港元已由可供出售財務資產重估儲備重新分類為損益。

於二零一四年十二月三十一日，總金額28,126,000港元之上市股本證券已抵押作為本集團獲授孖展融資12,657,000港元之擔保，惟該融資尚未動用。於出售上述投資後，再無抵押任何上市股本證券予證券經紀作為本集團獲授孖展融資之擔保。

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

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

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Notes: (Cont'd)

- (b) In July 2015, High Rhine Limited (“High Rhine”), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with a subsidiary of HEC to acquire 12% equity interest in Gold Mountain Limited (“Gold Mountain”) at a consideration of HK\$100,000,000. The principal activity of Gold Mountain is investment and management of forest operations in People’s Republic of China (“PRC”). The transaction was completed in August 2015.

In August 2015, High Rhine entered into a sale and purchase agreement with HEC. Pursuant to the agreement, High Rhine agreed to dispose 12% equity interests in Gold Mountain at an aggregate consideration of HK\$90,000,000, which was satisfied by 12,000,000 consideration shares of HEC (representing 1.15% issued share capital of HEC immediately after completion), resulting in a loss on disposal of available-for-sale financial assets of HK\$10,000,000 recognised in profit or loss. In the opinion of the directors, the fair value of the shares of HEC approximates the net assets value of HEC at the completion date.

In September 2015, High Rhine executed an agreement with 10 partners, pursuant to which the Group and the partners agreed to contribute all of their HEC shares in exchange for the ordinary shares of Joint Global, a special purpose vehicle formed to hold those HEC shares. Upon completion, the Company’s 1.15% equity interests in HEC was exchanged into 4.27% equity interests in Joint Global.

As at 31 December 2014, the amount represented the Group’s interests in 21% of the nominal value of the issued non-voting redeemable participating share capital of VMS Private Investment Partners VI Limited (“VMS”). VMS was incorporated in the British Virgin Islands and is engaged in the trading of investment. VMS was not treated as an associate because the Group did not have the right to exercise significant influence over VMS. In July 2015, VMS redeemed the Group’s entire interests in the non-voting redeemable participating share capital of VMS at an aggregate consideration of HK\$16,612,000, resulting in a gain of redemption of HK\$7,843,000 recognised during the year.

20. 可供出售財務資產(續)

附註：(續)

- (b) 於二零一五年七月，本集團全資附屬公司High Rhine Limited (「High Rhine」) 與中南融資之附屬公司訂立買賣協議，以代價100,000,000港元收購Gold Mountain Limited (「Gold Mountain」) 之12%股權。Gold Mountain Limited之主要業務為在中華人民共和國(「中國」)投資及管理森林業務。該項交易已於二零一五年八月完成。

於二零一五年八月，High Rhine與中南融資訂立買賣協議。根據該協議，High Rhine同意出售Gold Mountain之12%股權，總代價為90,000,000港元，以12,000,000股中南融資代價股份(相當於緊隨完成後中南融資已發行股本1.15%)支付，導致在損益確認出售可供出售財務資產之虧損10,000,000港元。董事認為，中南融資股份之公平值與完成當日中南融資之資產淨值相若。

於二零一五年九月，High Rhine與10名業務夥伴簽訂協議，據此本集團及業務夥伴同意注入所持全部中南融資股份，以交換Joint Global(為持有該等中南融資股份而成立之特殊目的公司)之普通股。完成後，本公司所擁有之中南融資1.15%股權已交換為Joint Global之4.27%股權。

於二零一四年十二月三十一日，該金額指本集團所擁有VMS Private Investment Partners VI Limited(「VMS」)已發行無投票權可贖回參與股本面值之21%。VMS於英屬處女群島註冊成立，從事買賣投資。由於本集團無權對VMS施加重大影響力，故此VMS不視為聯營公司。於二零一五年七月，VMS按總代價16,612,000港元贖回本集團所擁有之全部VMS已發行無投票權可贖回參與股本，導致年內確認贖回收益7,843,000港元。

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

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

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Notes: (Cont'd)

- (c) The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the unlisted investments (2014: *unlisted investments and the club membership*) is significant and the probability of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these investments are stated at cost less any impairment loss.
- (d) Movements in the provision for impairment losses is as follows:

	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
At the beginning of the reporting period 於呈報期初	14,751	17,487
Derecognition upon disposal of subsidiaries 於出售附屬公司時終止確認	(1,520)	(2,736)
Reversal of provision for impairment losses upon redemption of unlisted investment 於贖回非上市投資時撥回減值虧損撥備	(13,231)	—
At the end of the reporting period 於呈報期結算日	—	14,751

20. 可供出售財務資產(續)

附註：(續)

- (c) 董事認為，由於非上市投資(二零一四年：非上市投資及會所會籍)之估計合理公平值範圍波動重大，且該範圍內各項估值可能無法合理評估而無法用於評估公平值，故該等投資以成本減任何減值虧損列賬。
- (d) 減值虧損撥備變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets at fair value through profit or loss:

	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
Investments held for trading			
Equity securities - listed in Hong Kong	持作買賣投資 股本證券－於香港上市	2,866,198	403,200
Bonds - listed overseas	債券－於海外上市	32,209	45,821
	(a)	2,898,407	449,021
Investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資		
Unlisted derivative financial instruments	非上市衍生金融工具	—	21,578
		2,898,407	470,599

Notes:

- (a) The fair values of listed equity securities and listed bonds are based on quoted market prices in active markets.
- (b) At the end of the reporting period, the Group has loan facility of HK\$500,000,000 (2014: HK\$Nil) and margin facilities of HK\$328,885,000 (2014: HK\$166,010,000) from certain financial institutions and brokers, which are secured by the Group's financial assets at fair value through profit or loss and bank balances (2014: financial assets at fair value through profit or loss and available-for-sale financial assets) with carrying amounts of HK\$2,898,407,000 and HK\$50,000 respectively (2014: HK\$356,139,000 and HK\$28,126,000 respectively). HK\$296,143,000 and HK\$33,332,000 (2014: none and none) of the amounts have been utilised respectively at the end of the reporting period.

21. 按公平值計入損益之財務資產

按公平值計入損益之財務資產之分析如下：

	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Investments held for trading		
Equity securities - listed in Hong Kong	2,866,198	403,200
Bonds - listed overseas	32,209	45,821
	2,898,407	449,021
Investments designated as at fair value upon initial recognition		
Unlisted derivative financial instruments	—	21,578
	2,898,407	470,599

附註：

- (a) 上市股本證券及上市債券之公平值乃按於活躍市場所報市價計算。
- (b) 於呈報期結算日，本集團已獲若干金融機構及證券經紀提供貸款融資500,000,000港元(二零一四年：零港元)及孖展融資328,885,000港元(二零一四年：166,010,000港元)，以本集團賬面值分別2,898,407,000港元及50,000港元(二零一四年：分別356,139,000港元及28,126,000港元)之按公平值計入損益之財務資產及銀行結餘(二零一四年：按公平值計入損益之財務資產及可供出售財務資產)作抵押。於呈報期結算日，上述金額中分別296,143,000港元及33,332,000港元(二零一四年：無及無)已獲動用。

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

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

22. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules. The balance comprises loans receivable from:

		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
From third parties	來自第三方	(a)	30,000	324,687
From an associate	來自聯營公司	(b)	125,968	—
			155,968	324,687
Allowance for doubtful debts	呆賬撥備	(c)	—	(4,314)
			155,968	320,373
Short term loans, net of allowance	短期貸款，扣除撥備		155,968	320,070
Instalment loans, net of allowance	分期貸款，扣除撥備		—	303
			155,968	320,373

Notes:

- (a) At the end of the reporting period, loans receivable (i) are unsecured; (ii) carry variable and fixed interest rates and have effective interest rates ranging from around 5% to 24% per annum (2014: from around 5% to 24% per annum); (iii) include no balances (2014: balances of HK\$4,310,000) which are past due more than one year; and (iv) include balances of HK\$30,000,000 (2014: HK\$320,377,000) which are within the respective maturity dates.
- (b) As at 31 December 2015, the loan receivable from an associate was unsecured, interest-bearing at fixed rate of 1% per month and repayable within two months from drawdown date. The amount was fully settled in January 2016.

22. 應收貸款

授予借入人之貸款按還款時間表償還。結餘包括以下應收貸款：

	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
	30,000	324,687
	125,968	—
	155,968	324,687
	—	(4,314)
	155,968	320,373
Short term loans, net of allowance	155,968	320,070
Instalment loans, net of allowance	—	303
	155,968	320,373

附註：

- (a) 於呈報期結算日，應收貸款(i)為無抵押；(ii)按浮動利率及固定利率計息，實際年利率介乎約5厘至24厘(二零一四年：年利率介乎約5厘至24厘)；(iii)並無逾期一年以上之結餘(二零一四年：結餘4,310,000港元)；及(iv)於各自償還到期日內之結餘為30,000,000港元(二零一四年：320,377,000港元)。
- (b) 於二零一五年十二月三十一日，來自聯營公司之應收貸款並無抵押，按固定利率每月1厘計息，並須於提取當日起計兩個月內償還。該款項已於二零一六年一月全數償還。

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

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

22. LOANS RECEIVABLE (Cont'd)

Notes: (Cont'd)

(c) Movements in the allowance for doubtful debts 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
At the beginning of the reporting period 於呈報期初	4,314	5,304
Increase in allowance 撥備增加	27,032	390
Reversal of allowance 撥備撥回	(307)	(1,380)
Written off 撇銷	(31,039)	—
At the end of the reporting period 於呈報期結算日	—	4,314

A provision for allowance for doubtful debts of HK\$27,032,000 has been made during the year and then written off as a result of sum of loans and interest receivables in relation to six loans being realised into cash of HK\$10,000,000. The directors assessed the collectability of loans receivable at the end of the reporting period individually with reference to borrowers' past settlement history and current creditworthiness. No loans receivables (2014: HK\$4,314,000 in respect of two borrowers) were determined to be impaired as a result of the assessment. In the opinion of the directors, there was no indication of deterioration in the collectability of the loan receivables of HK\$155,968,000 (2014: HK\$320,373,000) and thus no additional allowance was considered necessary.

No loans receivable were past due but not impaired as at 31 December 2015 and 2014. Loans receivable that were neither past due nor impaired related to several borrowers for whom there was no history of default.

The creation and release of allowance for doubtful debts have been included in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of collectability.

22. 應收貸款(續)

附註：(續)

(c) 呆賬撥備變動如下：

年內，本公司曾作出呆賬撥備 27,032,000 港元，其後因六項貸款之應收貸款及利息已變現為現金 10,000,000 港元而撇銷。董事於呈報期結算日參考借款人之過往還款記錄及目前信譽，個別評估應收貸款之可收回狀況。經評估後，董事確定並無應收貸款(二零一四年：兩名借款人之 4,314,000 港元)出現減值。董事認為，應收貸款 155,968,000 港元(二零一四年：320,373,000 港元)之可收回狀況並無惡化跡象，因此毋須考慮計提額外撥備。

於二零一五年及二零一四年十二月三十一日，並無已逾期但未作出減值的應收貸款。既未逾期亦無減值之應收貸款涉及無拖欠記錄之借款人。

產生及解除呆賬撥備已計入綜合全面收益表。撥入撥備賬之款項一般於預期無可收回可能性時予以撇銷。

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

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

23. OTHER RECEIVABLES

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
		Note 附註	
Deposits and prepayments	按金及預付款	4,893	799
Other receivables	其他應收款項	15,145	1,795
Promissory notes	承兌票據	(a) 25,000	—
		45,038	2,594

Note:

- (a) As mentioned in note 17 to the consolidated financial statements, part of the proceeds of the share subscription of Co-Lead was settled by way of promissory note with principal amount of HK\$25,000,000. The promissory note was interest-bearing at the rate of 7.5% per annum and fully settled in January 2016.

23. 其他應收款項

附註：

- (a) 誠如綜合財務報表附註17所述，Co-Lead股份認購所得款項部分以本金額25,000,000港元之承兌票據結算。承兌票據按年利率7.5厘計息，已於二零一六年一月悉數結算。

24. BANK BALANCES AND CASH

Cash at bank earns interest at floating rate based on daily bank deposit rates.

25. OTHER PAYABLES

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
		Note 附註	
Other payables	其他應付款項	3,269	2,640
Due to security brokers	應付證券經紀款項	(a) 33,332	—
Deposits received	已收存款	117	6,697
		36,718	9,337

Note:

- (a) The amounts due are interest-bearing at the rate of 12 % per annum and repayable on demand. The amounts are secured by the Group's financial assets at fair value through profit or loss, detail of which has been set out in note 21 to the consolidated financial statements.

24. 銀行結餘及現金

銀行現金按每日銀行存款利率計算浮息賺取利息。

25. 其他應付款項

附註：

- (a) 到期款項按年利率12厘計息且須於要求時償還。該款項以本集團按公平值計入損益之財務資產作抵押，詳情載於綜合財務報表附註21。

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

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

26. INTEREST-BEARING BORROWINGS

26. 計息借款

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured bank loans repayable within one year or on demand	296,143	4,183

As at 31 December 2015, the bank loan carrying interest rate of 1.5% to 3.25% above the bank's cost of funds for relevant currency per annum is secured by the Group's financial assets at fair value through profit or loss and bank balance of HK\$1,646,138,000 and HK\$50,000 respectively and repayable within one to three months from the date of drawdown. The loan facilities granted to the Group amounted to HK\$500,000,000, of which HK\$296,143,000 was utilised at the end of the reporting period.

As at 31 December 2014, the bank loan carrying floating interest rate of 2.5% above one month HIBOR* per annum and containing a repayment on demand clause was secured by the Group's investment properties with carrying value of HK\$11,100,000. The bank loan with a clause in the term that gave the bank an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, were classified as current liabilities even though the directors did not expect that the bank would exercise their rights to demand repayment.

* Represents the Hong Kong Interbank Offer Rate as quoted by Chong Hing Bank

於二零一五年十二月三十一日，按銀行相關貨幣資金成本另加1.5厘至3.25厘年利率計息的銀行貸款由本集團按公平值計入損益之財務資產及銀行結餘分別1,646,138,000港元及50,000港元作抵押，須於提取日期起計一至三個月內償還。本集團獲授的貸款融資500,000,000港元中，296,143,000港元於呈報期結算日已動用。

於二零一四年十二月三十一日，按一個月香港銀行同業拆息*另加2.5厘浮動年利率計息且包含按要求償還條款的銀行貸款由本集團賬面值為11,100,000港元的投資物業作抵押。即使董事預計銀行不會行使權利要求還款，惟包含條款給予銀行絕對權利，可無須發出通知或全權決定發出少於12個月之通知要求還款的銀行貸款仍分類為流動負債。

* 指創興銀行所報香港銀行同業拆息

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

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

26. INTEREST-BEARING BORROWINGS (Cont'd)

The maturity terms of the bank loan based on repayment schedule pursuant to the loan facility letters (ignoring the effect of any repayment on demand clause) 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
Within one year	一年內	296,143	184
In the second to fifth years	第二年至第五年	—	786
Over five years	五年以上	—	3,213
		296,143	4,183

27. UNSECURED BONDS

At the end of the reporting period, there are two outstanding unsecured bonds with the principal amount of HK\$10 million each issued in 2014 to two third-party investors separately. The bonds are interest-bearing at 5% per annum payable annually in arrears and repayable in 2021.

28. DEFERRED TAXATION

The movement for the year in the Group's net deferred tax position 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
Recognised net deferred tax liabilities	已確認遞延稅項負債淨額		
At the beginning of the reporting period	於呈報期初	59	43
Charged to profit or loss	自損益扣除	—	16
Derecognition of disposal of a subsidiary (note 32)	終止確認出售一家附屬公司 (附註32)	(59)	—
At the end of the reporting period	於呈報期結算日	—	59

26. 計息借款(續)

銀行貸款的期限按貸款融資函之還款時間表(忽略應要求還款條款之影響)如下:

27. 無抵押債券

於呈報期結算日,本公司尚有兩項分別向兩名第三方投資者於二零一四年發行的本金額為10,000,000港元之未贖回無抵押債券。該債券按年利率5厘計息,須在每週年期末支付,並須於二零二一年償還。

28. 遞延稅項

本年度本集團遞延稅項淨額水平之變動如下:

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

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

28. DEFERRED TAXATION (Cont'd)

Recognised net deferred tax liabilities at the end of the reporting period represent the following:

		Assets 資產		Liabilities 負債	
		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
Depreciation allowances	備抵折舊	—	—	—	(124)
Net fair value gain on investments	投資之公平值收益 淨額	—	—	—	(24,564)
Tax losses	稅項虧損	—	24,629	—	—
Deferred tax asset (liabilities)	遞延稅項資產(負債)	—	24,629	—	(24,688)
Offsetting	抵銷	—	(24,629)	—	24,629
Net deferred tax liabilities	遞延稅項負債淨額	—	—	—	(59)

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Unrecognised deferred tax assets arising from	未確認的遞延稅項資產 來自		
Deductible temporary differences	可扣稅暫時性差額	947	4,705
Tax losses	稅項虧損	800,218	889,573
At the end of the reporting period	於呈報期結算日	801,165	894,278

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

28. 遞延稅項(續)

於呈報期結算日之已確認遞延稅項負債淨額如下：

根據現行稅法，稅項虧損及可扣稅暫時性差額均不會到期。由於本集團不大可能利用未來應課稅溢利抵銷從中可用的利益，因此並無就該等項目確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. SHARE CAPITAL

29. 股本

		Number of ordinary shares in issue 已發行 普通股數目	Share capital 股本 HK\$'000 千港元
		Note 附註	
Issued and fully paid ordinary shares:	已發行及繳足普通股：		
1 January 2014	二零一四年一月一日		1,505
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無面值制度		—
Share subdivision from one share in issue to five subdivided shares	根據股份拆細將每股已發行股份分拆為五股拆細股份		2,398,867
Issue of bonus share on 17 September 2014	於二零一四年九月十七日發行紅股		602,216,656
Share subdivision from one share in issue to ten subdivided shares	根據股份拆細將每股已發行股份分拆為十股拆細股份		188,192,705
Issue of bonus share on 17 December 2014	於二零一四年十二月十七日發行紅股		8,468,671,725
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日		4,704,817,625
Issue of share capital	發行股本	(a)	14,114,452,875
At 31 December 2015	於二零一五年十二月三十一日		2,400,372
			150,000
			2,550,372

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. SHARE CAPITAL (Cont'd)

Note:

- (a) In March and April 2015, the Company entered into a subscription agreement and a supplemental agreement with a third-party investor, Mission Capital Holdings Limited ("Mission Capital"), to allot and issue 1,250,000,000 ordinary shares with no par value at a subscription price of HK\$0.12 ("Mason Shares") under general mandate.

In May 2015, the Company was informed by Mission Capital about its nomination of an individual investor, Mr. Kwong Kai Sing Benny, to subscribe for these 1,250,000,000 Mason Shares. The issue of Mason Shares was completed in May 2015. The Company's issued share capital of the Company was increased to HK\$2,550,372,000. The closing price of the Company's share as at the issue date was HK\$0.55. The net proceeds were used for the subscription of 1,500,000,000 new share of Mission Capital at a consideration of HK\$0.1 per share.

All new shares issued during the year rank pari passu in all respects with the existing shares.

30. RESERVES

- (a) The application of the Company's share premium account is governed by the predecessor Hong Kong Companies Ordinance (Cap. 32) prior to 3 March 2014, the commencement date of the new Hong Kong Companies Ordinance (Cap. 622). On 3 March 2014, the amount standing to the credit of the Company's share premium account became part of the Company's share capital and was transferred to the share capital account accordingly.
- (b) The capital reserve was arisen from acquisition of interest in subsidiaries in prior years.

29. 股本(續)

附註：

- (a) 於二零一五年三月及四月，本公司與一名第三方投資者保興資本控股有限公司(「保興資本」)訂立認購協議及補充協議，根據一般授權按收購價0.12港元配發及發行1,250,000,000股無面值之普通股(「民信股份」)。

於二零一五年五月，本公司獲保興資本告知，其提名一名獨立投資者鄺啟成先生認購該等1,250,000,000股民信股份。民信股份之發行已於二零一五年五月完成。本公司已發行股本增至2,550,372,000港元。本公司股份於發行日期之收市價為0.55港元。所得款項淨額已用於按每股0.1港元之代價認購1,500,000,000股保興資本新股份。

年內發行之所有新股份在所有方面與現有股份享有同等地位。

30. 儲備

- (a) 於二零一四年三月三日(新香港公司條例(第622章)之生效日期)前，本公司股份溢價賬乃根據前身香港公司條例(第32章)規定應用。於二零一四年三月三日，本公司股份溢價賬之進賬金額成為本公司股本之一部分，並相應轉撥至股本賬。
- (b) 資本儲備乃由過往年度收購附屬公司權益而產生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. RESERVES (Cont'd)

- (c) The available-for-sale financial assets revaluation reserve is arisen from changes in the fair value of available-for-sale financial assets of the Group and/or its associates and joint ventures which are measured at fair value.
- (d) The foreign currency translation reserve comprises exchange differences relating to the translation of the financial statements of the foreign operations of the Group and/or its associates and joint ventures from its functional currency to the Group's presentation currency which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.
- (e) At the end of the reporting period, the aggregate amount of reserves available for distribution to the equity holders of the Company comprising the accumulated profits amounted to HK\$181,221,000 (2014: HK\$76,815,000).

31. ACQUISITION OF SUBSIDIARIES

In June 2015, the Group acquired the entire issued share capital of Main Choice Investments Limited ("Main Choice") and its subsidiary, Mason Resources Finance Limited (formerly known as First Pacific Finance Limited) (together "Main Choice Group") from subsidiaries of Cordoba, at a consideration of HK\$1,275,000 and HK\$1,225,000 respectively, which were settled by cash. Main Choice Group remained inactive during the year. The acquisition was completed in June 2015.

In June 2015, the Group acquired the entire issued share capital in High Rhine Limited ("High Rhine") at a cash consideration of HK\$3,500 from a third-party. High Rhine remained inactive immediately before the completion of the acquisition. The acquisition was completed in June 2015.

In June 2015, the Group acquired the entire issued share capital of Winning Horsee Limited ("Winning Horsee") from an individual third-party, at a cash consideration of HK\$10. Winning Horsee remained inactive immediately before the completion of the acquisition. The acquisition was completed in June 2015.

30. 儲備(續)

- (c) 可供出售財務資產重估儲備由本集團及／或其聯營公司及合營公司按公平值計量之可供出售財務資產公平值變動而產生。
- (d) 外幣匯兌儲備包括關於將本集團及／或其聯營公司及合營公司境外業務公司之財務報表從其功能貨幣換算為本集團呈列貨幣之匯兌差額(直接在其他全面收入中確認以及在外幣匯兌儲備中累計)。
- (e) 於呈報期結算日, 可供分派予本公司權益持有人的儲備總額包括累計溢利181,221,000港元(二零一四年: 76,815,000港元)。

31. 收購附屬公司

於二零一五年六月, 本集團分別以現金代價1,275,000港元及1,225,000港元向歌德之附屬公司收購Main Choice Investments Limited(「Main Choice」)及其附屬公司民信資源財務有限公司(前稱太平洋財務有限公司)(統稱「Main Choice集團」)之全部已發行股本。Main Choice集團年內並無營業。該項收購已於二零一五年六月完成。

於二零一五年六月, 本集團以現金代價3,500港元自第三方收購High Rhine Limited(「High Rhine」)之全部已發行股本。High Rhine於緊接收購完成前並無營業。該項收購已於二零一五年六月完成。

於二零一五年六月, 本集團以現金代價10港元向一名第三方個人收購Winning Horsee Limited(「Winning Horsee」)之全部已發行股本。Winning Horsee於緊接收購完成前並無營業。該項收購已於二零一五年六月完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. ACQUISITION OF SUBSIDIARIES (Cont'd)

The following summarised the consideration paid and the amounts of assets acquired and liabilities assumed at the date of acquisitions.

		HK\$' 000 千港元
Consideration	代價	
Cash paid	已付現金	2,504
Assignment of amount due to Cordoba Group	轉讓應付歌德集團款項	(10)
		2,494
		HK\$' 000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed	確認收購之可識別資產及所承擔負債之金額	
Other receivables	其他應收款項	244
Bank balances and cash	銀行結餘及現金	2,843
Other payables	其他應付款項	(65)
Due to Cordoba Group	應付歌德集團款項	(10)
Provision for taxation	稅項撥備	(518)
Total identifiable net assets	可識別淨資產總額	2,494
Net cash flow on acquisition of subsidiaries	收購附屬公司現金流轉淨額	
Net cash acquired from subsidiaries	收購自附屬公司之現金淨額	2,843
Cash consideration	現金代價	(2,504)
Net inflow of cash and cash equivalents	現金及現金等值流入淨額	339

The above acquisitions have been accounted for as acquisition of assets and liabilities.

The subsidiaries made no significant contribution to the revenue and results of the Group for the current year after the acquisitions. The revenue and results of these subsidiaries were also insignificant if the above acquisition had been take place at the beginning of the reporting period.

31. 收購附屬公司(續)

於收購日期之已付代價以及所收購資產及所承擔負債概述如下。

		HK\$' 000 千港元
Consideration	代價	
Cash paid	已付現金	2,504
Assignment of amount due to Cordoba Group	轉讓應付歌德集團款項	(10)
		2,494
		HK\$' 000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed	確認收購之可識別資產及所承擔負債之金額	
Other receivables	其他應收款項	244
Bank balances and cash	銀行結餘及現金	2,843
Other payables	其他應付款項	(65)
Due to Cordoba Group	應付歌德集團款項	(10)
Provision for taxation	稅項撥備	(518)
Total identifiable net assets	可識別淨資產總額	2,494
Net cash flow on acquisition of subsidiaries	收購附屬公司現金流轉淨額	
Net cash acquired from subsidiaries	收購自附屬公司之現金淨額	2,843
Cash consideration	現金代價	(2,504)
Net inflow of cash and cash equivalents	現金及現金等值流入淨額	339

上述收購已入賬列作期內所收購資產及負債。

本年度收購事項後附屬公司對本集團收益及業績並無多大貢獻。即使上述收購於呈報期初已發生，該等附屬公司的收益及業績亦不高。

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

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

32. DISPOSAL OF SUBSIDIARIES

In December 2014, the Group entered into an agreement with a third-party to dispose of its entire interests in High Gear Limited (“High Gear”) at an aggregate consideration of Euro7,100,000 (equivalent to HK\$61,060,000), which was satisfied by cash. The principal activity of High Gear is yacht owning. The disposal was completed in April 2015.

In May 2015, the Group disposed of its entire equity interests in Sunny Orient Limited (“Sunny Orient”) holding 33.33% of equity interests in BVHP to Cordoba at an aggregate consideration of HK\$42,350,000, which is satisfied by 9,474,273 shares of Cordoba (see note 18 to the consolidation financial statements). The principal activity of Sunny Orient is holding the investment in BVHP, which in turn holds hotel investment. The disposal was completed in May 2015.

In June 2015, the Group entered into an agreement with a third-party to dispose of its entire equity interests in Decade Enterprises Limited and its wholly-owned subsidiary, Winning Horse Limited (collectively the “Decade Enterprises Group”), at an aggregate consideration of HK\$300,000,000, which is satisfied by cash. The principal activity of Decade Enterprises Group is holding the 1,500,000,000 shares of Mission Capital as available-for-sale financial assets. During the year, a fair value gain of HK\$397,500,000 in respect of the share of Mission Capital was recognised in the available-for-sale financial assets revaluation reserve up to the date of disposal. The disposal was completed in June 2015, upon then the said fair value gain has been released and reclassified to net gain on disposal of interests in subsidiaries in profit or loss.

32. 出售附屬公司

於二零一四年十二月，本集團與一名第三方訂立協議出售於High Gear Limited(「High Gear」)之全部股權，總代價為7,100,000歐元(相等於61,060,000港元)，以現金方式結算。High Gear之主要業務是擁有遊艇。該項出售於二零一五年四月完成。

於二零一五年五月，本集團將其於Sunny Orient Limited(「Sunny Orient」)，持有BVHP之33.33%股權)之全部股權以42,350,000港元之總代價(以9,474,273股歌德股份結算)出售予歌德(請參閱綜合財務報表附註18)。Sunny Orient之主要業務為BVHP投資控股，而BVHP的主要業務為酒店投資控股。該項出售於二零一五年五月完成。

於二零一五年六月，本集團與一名第三方訂立協議，以出售其於Decade Enterprises Limited及其全資附屬公司Winning Horse Limited(統稱為「Decade Enterprises集團」)之全部股權，總代價為300,000,000港元，以現金結算。Decade Enterprises集團之主要業務是將1,500,000,000股保興資本股份持作可供出售財務資產。年內，與保興資本股份有關之公平值收益397,500,000港元直至出售日期已在可供出售財務資產之重估儲備中確認。該項出售於二零一五年六月完成，隨後上述公平值收益獲解除並在損益賬中重新分類至出售於附屬公司權益之收益淨額。

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

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

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

In July 2015, the Group entered into an agreement with a third-party to dispose of its entire equity interests in Young Forever Limited and its wholly-owned subsidiary, Willie International Holdings Limited, (collectively the “Young Forever Group”) at an aggregate consideration of HK\$12,500,000, which was satisfied by cash. The principal activity of Young Forever Group is investment holding. The disposal was completed in July 2015.

In July 2015, the Group entered into an agreement with a third-party to dispose of its entire equity interests in High Morale Investments Limited and its wholly-owned subsidiary, Headman Investments Limited (collectively the “High Morale Group”) at an aggregate consideration of HK\$4,000,000, which was satisfied by cash. The principal activity of High Morale Group is investment holding. The disposal was completed in July 2015.

In July 2015, the Group entered into an agreement with a third-party to dispose of its entire equity interests in Pearl Decade Limited, a company incorporated in Hong Kong, (“Pearl Decade (HK)”) at an aggregate consideration of HK\$1,145, which was satisfied by cash. Pearl Decade (HK) remained inactive before the completion of the disposal. The disposal was completed in July 2015.

In November 2015, the Group entered into an agreement with two third parties to dispose of its entire equity interests in China United International Administrative Services Limited (“CUIAS”) at an aggregate consideration of HK\$1,000 in total, which was satisfied by cash. The principal activity of CUIAS is provision of administrative services. The disposal was completed in November 2015.

In December 2015, the Group entered into an agreement with a third-party to dispose of its entire equity interests in Sun Willie Financing Limited (“Sun Willie”) at an aggregate consideration of HK\$50,000, which was satisfied by cash. The principal activity of Sun Willie is provision of financial services. The disposal was completed in December 2015.

32. 出售附屬公司(續)

於二零一五年七月，本集團與一名第三方訂立協議，以出售其於 Young Forever Limited 及其全資附屬公司威利國際控股有限公司(統稱為「Young Forever 集團」)之全部股權，總代價為 12,500,000 港元，以現金結算。Young Forever 集團之主要業務是投資控股。該項出售於二零一五年七月完成。

二零一五年七月，本集團與一名第三方訂立協議，出售於 High Morale Investments Limited 及其全資附屬公司錦思投資有限公司(統稱「High Morale 集團」)的全部股權，總代價為 4,000,000 港元，以現金結算。High Morale 集團的主要業務是投資控股。該項出售於二零一五年七月完成。

二零一五年七月，本集團與一名第三方訂立協議，出售於 Pearl Decade Limited(「Pearl Decade (HK)」，於香港註冊成立的公司)的全部股權，總代價為 1,145 港元，以現金結算。Pearl Decade (HK) 於緊接出售完成前並無營業。該項出售於二零一五年七月完成。

二零一五年十一月，本集團與兩名第三方訂立協議，出售於互聯國際服務有限公司(「互聯國際」)的全部股權，總代價為 1,000 港元，以現金結算。互聯國際之主要業務為提供行政服務。該項出售於二零一五年十一月完成。

二零一五年十二月，本集團與一名第三方訂立協議，出售於新威利財務有限公司(「新威利」)的全部股權，總代價為 50,000 港元，以現金結算。新威利之主要業務為提供金融服務。該項出售於二零一五年十二月完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

32. 出售附屬公司(續)

		High Gear	Sunny Orient	Investment Property Group	Decade Enterprises Group	Young Forever Group	High Morale Group	Other miscellaneous subsidiaries	Total
	Note	HK\$'000	HK\$'000	物業投資集團	Decade Enterprises集團	Young Forever集團	High Morale集團	其他附屬公司	總計
	附註	千港元	千港元	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(note 12)	(附註12)				千港元
Net assets disposed of	被出售之淨資產								
Investment properties	投資物業	15	—	65,358	—	—	—	—	65,358
Property, plant and equipment	物業、廠房及設備	(a)	44,698	172	—	—	—	3	44,873
Interests in an associate	一家聯營公司之權益	18	—	41,629	—	—	—	—	41,629
Other investments	其他投資	—	—	—	—	—	4,580	—	4,580
Available-for-sale financial assets	可供出售財務資產	—	—	—	547,500	11,400	1,000	—	559,900
Other receivables	其他應收款項	—	—	577	—	—	—	954	1,531
Bank balances and cash	銀行結餘及現金	—	20	347	—	—	—	845	1,212
Other payables	其他應付款項	—	—	(151)	—	—	—	(800)	(951)
Interest-bearing borrowings	計息借款	—	—	(23,307)	—	—	—	—	(23,307)
Due to the Company	應向本公司支付之款項	—	—	(324)	—	—	—	(9)	(333)
Deferred tax liabilities	遞延稅項負債	28	—	(59)	—	—	—	—	(59)
			44,718	41,629	42,613	547,500	11,400	5,580	694,433
Derecognition of available-for-sale financial assets upon disposal of a subsidiary	出售一家附屬公司時終止確認可供出售財務資產	—	—	—	(397,500)	—	—	—	(397,500)
Derecognition of foreign currency difference upon disposal of a subsidiary	出售一家附屬公司時終止確認外幣匯兌差額	—	8,716	—	—	—	—	—	8,716
Gain (Loss) on disposal of interests in subsidiaries	出售於附屬公司之權益之收益(虧損)	—	(7,995)	37	150,000	1,100	(1,580)	(941)	156,963
			61,060	42,350	42,650	300,000	12,500	4,000	462,612
Consideration received	已收代價								
Cash consideration	現金代價	—	61,060	—	300,000	12,500	4,000	52	377,612
Share consideration	股份代價	—	—	42,350	—	—	—	—	85,000
			61,060	42,350	42,650	300,000	12,500	4,000	462,612
Net cash flow on disposal of subsidiaries	出售附屬公司之現金流轉淨額								
Cash consideration	現金代價	—	61,060	—	300,000	12,500	4,000	52	377,612
Cash and cash equivalents disposed	被出售之現金及現金等值	—	(20)	—	(347)	—	—	(845)	(1,212)
Net inflow (outflow) of cash and cash equivalents	現金及現金等值之流入(流出)之淨額	—	61,040	—	(347)	300,000	12,500	4,000	376,400

Note: (a) Property, plant and equipment represented the disposal of property, plant and equipment of HK\$175,000 (see note 16 to the consolidated financial statements) and the disposal of yacht of HK\$44,698,000 classified as held for sale.

附註：(a) 物業、廠房及設備包括以175,000港元出售之物業、廠房及設備(見綜合財務報表附註16)以及以44,698,000港元出售之分類為持作出售之遊艇。

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

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

33. SHARE OPTION SCHEME

On 22 May 2012 with approval by the shareholders, the Company adopted a share option scheme (the "Scheme") for a period of ten years to replace the share option scheme approved on 20 November 2002 that would otherwise expire on 20 November 2012. Under the Scheme, the board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the Scheme is to provide participants with the opportunity to acquire proprietary interest in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

The maximum number of shares in respect of which options may be granted and yet to be exercised under the Scheme and other share option scheme of the Company is not permitted to exceed 10% of the total number of shares of the Company in issue from time to time, without prior approval from the Company's shareholders, which was 1,536,445,288 shares. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme to any individual in any 12-month period is not permitted to exceed 1% of the total number of shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and having an aggregate value in excess of HK\$5,000,000 must be subject to prior approval by the Company's shareholders.

33. 購股權計劃

於二零一二年五月二十二日經股東批准，本公司採納十年期購股權計劃（「該計劃」），以代替於二零零二年十一月二十日批准之購股權計劃（其於二零一二年十一月二十日屆滿）。根據該計劃，本公司董事會可授出購股權予合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括顧問、諮詢人、代理人、客戶、供應商等），以認購本公司股份。該計劃旨在向參與者提供機會以獲取本公司的股本權益，並鼓勵參與者為提高本公司及其股份價值而作出努力，以符合本公司及股東的整體利益。

未經本公司股東事先批准，根據該計劃及本公司任何其他購股權計劃授出但尚未行使之購股權所涉及之股份最多不得超過本公司不時已發行股份總數之10%，即1,536,445,288股股份。未經本公司股東事先批准，於任何十二個月期間因行使根據該計劃授出之所有購股權而可能發行予任何個人之股份總數不得超過本公司已發行股份總數之1%。倘授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權所涉及之股份數目超過本公司已發行股份之0.1%，且總價值超過5,000,000港元，則必須經本公司股東預先批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. SHARE OPTION SCHEME (Cont'd)

Under the Scheme, an amount of HK\$1 is payable on the grant of an option. Options may be exercised no later than ten years from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant and the average closing price of the shares for the five business days immediately preceding the date of grant.

No share options under the Scheme were granted/exercised for both years nor outstanding as at 31 December 2015 and 2014.

34. RETIREMENT SCHEME

The Group has provided for its eligible employees a defined contribution retirement scheme under Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund managed by independent trustees. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund legislation, which are subject to a cap of HK\$1,250 before June 2014 and HK\$1,500 since June 2014.

During the year, the amount of employer's contributions made by the Group to the defined contribution retirement scheme was approximately HK\$266,000 (2014: HK\$280,000).

33. 購股權計劃(續)

根據該計劃，獲授購股權須支付1港元。購股權可自購股權授出日期起十年內行使。行使價由本公司董事釐定，須不低於本公司股份於授出日期之收市價及股份於緊接授出日期前五個營業日之平均收市價兩者中之較高者。

於兩個年度內並無根據該計劃授出／行使任何購股權，而於二零一五年及二零一四年十二月三十一日亦無該計劃所涉購股權尚未行使。

34. 退休計劃

本集團為其合資格僱員安排參與強制性公積金計劃(「強積金計劃」)的界定供款退休計劃。強積金計劃的資產與本集團資產分開，存放於獨立受託人獨立管理的基金。根據強積金計劃，本集團及各僱員每月按強積金計劃法規界定的僱員相關收入之5%向該計劃供款，惟以二零一四年六月前為1,250港元及二零一四年六月起為1,500港元作上限。

於本年度內，本集團向界定供款退休計劃所作僱主供款數額約為266,000港元(二零一四年：280,000港元)。

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

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

35. MAJOR NON-CASH TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

- (a) In May 2015, the consideration for the disposal of entire equity interests in Investment Property Group and Sunny Orient was settled by 19,015,660 shares of Cordoba with the fair value approximately amounted to HK\$85,000,000.
- (b) In July 2015, part of the consideration for the issue of 465 new shares of Co-Lead was settled by a promissory note with principal amount of HK\$25,000,000.
- (c) In July 2015, the exercise of 81,717,607 Call Options by the individual investor to acquire 81,717,607 FCL shares was settled by a promissory note with principal amount of HK\$259,862,000.
- (d) In October 2015, the buy-back of FCL shares held by Co-Lead at a buy-back price of HK\$1.23 per FCL shares was settled by a three-month zero coupon note with principal amount of HK\$509,991,000.

35. 主要非現金交易

除綜合財務報表其他部分所披露者外，本集團亦有下述主要非現金交易：

- (a) 於二零一五年五月，出售物業投資集團及Sunny Orient全部股權的代價以公平值約85,000,000港元的19,015,660股歌德股份結算。
- (b) 於二零一五年七月，發行Co-Lead之465股新股份的部分代價以本金額25,000,000港元的承兌票據結算。
- (c) 於二零一五年七月，個人投資者行使81,717,607份認購期權，以本金額259,862,000港元的承兌票據購買81,717,607股民豐控股股份。
- (d) 於二零一五年十月，按回購價每股民豐控股股份1.23港元回購Co-Lead所持民豐控股股份，以本金額509,991,000港元之三個月零息票據方式結算。

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

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

36. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

(a) Transactions with associates

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Nature of transaction	交易性質		
Interest income	利息收入	967	—
Rental income	租金收入	193	125

Note:

The Group's associate, FCL, made a share buy-back offer to buy-back the Group's 414,627,220 FCL shares at a buy-back price of HK\$1.23 per FCL shares, at an aggregate consideration of HK\$509,991,000, resulting in a gain of HK\$323,767,000 recognised in profit or loss, details of which has been set out in note 18 to the consolidated financial statements.

(b) Compensation of key management personnel

The remuneration of the Company's directors (executive and non-executive) during the year is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Directors' fees	董事袍金	750	680
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,896	4,221
Severance payments	遣散費	1,004	—
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	42	66
		3,692	4,967

The remuneration of the Company's directors is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

Further details of the emoluments of the Company's directors are included in note 9 to the consolidated financial statements.

36. 關聯方交易

除於綜合財務報表其他部分所披露者外，本集團於本年度內進行之關聯方交易如下：

(a) 與聯營公司之交易

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Nature of transaction	交易性質		
Interest income	利息收入	967	—
Rental income	租金收入	193	125

附註：

本集團聯營公司民豐控股作出股份購回要約，按回購價每股民豐控股股份1.23港元回購本集團所持414,627,220股民豐控股股份，總代價為509,991,000港元，因此於損益確認收益323,767,000港元，詳情載於綜合財務報表附註18。

(b) 主要管理人員之酬金

本年度內，本公司董事（執行及非執行）之酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Directors' fees	董事袍金	750	680
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,896	4,221
Severance payments	遣散費	1,004	—
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	42	66
		3,692	4,967

本公司董事之酬金由薪酬委員會參考個人表現及市場趨勢作出檢討。

本公司董事酬金的進一步詳情載於綜合財務報表附註9。

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

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

37. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's financial instruments include financial assets at fair value through profit or loss, loans receivable, available-for-sale financial assets, cash and cash equivalents, interest-bearing borrowings, unsecured bonds and other receivables and payables. The accounting policies for financial instruments have been applied to the line items below.

37. 財務風險管理目標及政策

本集團之金融工具包括按公平值計入損益之財務資產、應收貸款、可供出售財務資產、現金及現金等值、計息借款、無抵押債券及其他應收款項及應付款項。金融工具的會計政策已應用於以下項目中。

		Loans and receivables 貸款及應收款項 HK\$' 000 千港元	Financial assets at fair value through profit or loss 按公平值計入損益之財務資產 HK\$' 000 千港元	Available-for-sale financial assets 可供出售財務資產 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 31 December 2015	於二零一五年十二月三十一日				
Financial assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	—	—	90,000	90,000
Deposits paid for acquisition of subsidiaries	就收購附屬公司已付按金	223,556	—	—	223,556
Deposit paid for acquisition of available-for-sale financial assets	就收購可供出售財務資產已付按金	63,472	—	—	63,472
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	—	2,898,407	—	2,898,407
Loans receivable	應收貸款	155,968	—	—	155,968
Other receivables	其他應收款項	40,145	—	—	40,145
Bank balances and cash	銀行結餘及現金	444,684	—	—	444,684
Total	總計	927,825	2,898,407	90,000	3,916,232
					HK\$' 000 千港元
Financial liabilities, at amortised cost	按攤銷成本計量之財務負債				
Other payables	其他應付款項				36,601
Interest-bearing borrowings	計息借款				296,143
Unsecured bonds	無抵押債券				20,000
Total	總計				352,744

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

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

37. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd) 37. 財務風險管理目標及政策(續)

		Loans and receivables	Financial assets at fair value through profit or loss	Available- for-sale financial assets	Total
		貸款及 應收款項	計入損益之 財務資產	可供出售 財務資產	總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 31 December 2014	於二零一四年十二月三十一日				
Financial assets	財務資產				
Available-for-sale financial assets	可供出售財務資產	—	—	49,295	49,295
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產	—	470,599	—	470,599
Loans receivable	應收貸款	320,373	—	—	320,373
Other receivables	其他應收款項	1,795	—	—	1,795
Bank balances and cash	銀行結餘及現金	176,321	—	—	176,321
Total	總計	498,489	470,599	49,295	1,018,383
					HK\$' 000 千港元
Financial liabilities, at amortised cost	按攤銷成本計量之 財務負債				
Other payables	其他應付款項				2,574
Interest-bearing borrowing	計息借款				4,183
Unsecured bonds	無抵押債券				20,000
Total	總計				26,757

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines except for monitoring the credit risk on loans receivable. However, the board of directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

本集團金融工具所產生之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。除監察應收貸款相關信貸風險外，本集團並無任何明文之風險管理政策及指引。然而，董事會一般就其風險管理採取保守策略，並將本集團所承擔之風險限制在最低水平。董事會檢討及同意管理上述各種風險之相關政策，各風險概述如下。

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

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

37. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's loans receivable and interest-bearing borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, if interest rates had been 100 basis points (2014: 100 basis points) higher or lower while all other variables were held constant, the Group's net profit would decrease or increase by approximately HK\$2,961,000 (2014: HK\$42,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for all financial instruments in existence at that date. The 100 basis points (2014: 100 basis points) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis was performed on the same basis for 2014.

Equity price risk

The Group is exposed to equity price risk arising from trading of listed equity securities and financial assets classified as investments held for trading, investments designated as at fair value upon initial recognition and listed equity securities classified as available-for-sale financial assets. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the equity securities had been 15% (2014: 15%) higher or lower while all other variables were held constant, the Group's profit before taxation for the year would increase or decrease by approximately HK\$429,930,000 (2014: HK\$63,717,000) as a result of changes in fair value of investments.

37. 財務風險管理目標及政策(續)

利率風險

本集團因利率變動而承擔之市場風險主要與本集團應收貸款及計息借款有關。本集團並無使用衍生金融工具對沖利率風險。

於呈報期結算日，倘利率上升或下降100個基點(二零一四年：100個基點)而其他所有變量維持不變，本集團之淨溢利將減少或增加約2,961,000港元(二零一四年：42,000港元)。

上述敏感度分析之釐定乃假設利率變動於呈報期結算日發生，並已將該變動套用於該日存在之所有金融工具面對之利率風險。增加或減少100個基點(二零一四年：100個基點)指管理層評估利率於直至下一年度呈報期結算日期間之合理可能變動。二零一四年之分析乃按相同基準進行。

股本價格風險

本集團之股本價格風險乃來自分類為持作買賣投資之上市股本證券及財務資產、首次確認時指定為按公平值列賬之投資及分類為可供出售財務資產之上市股本證券。敏感度分析乃基於所承擔之股本價格風險釐定。

於呈報期結算日，倘股本證券之市場報價上升或下降15%(二零一四年：15%)而其他所有變量維持不變，本集團之年內除稅前溢利將因投資之公平值變動而增加或減少約429,930,000港元(二零一四年：63,717,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Equity price risk (Cont'd)

At the end of the reporting period, if the quoted market price of the listed equity securities classified as available-for-sale financial assets had been 15% (2014: 15%) higher or lower while all other variables were held constant, other comprehensive income of the Group would increase or decrease by approximately HK\$Nil (2014: HK\$4,219,000) as a result of changes in fair value of investments.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the investments of the Group would change in accordance with the market price, that none of the securities investments of the Group would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant market price over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2014.

At the end of the reporting period, the Group had a concentration risk for equity and debt securities as 27% and 62% (2014: 24% and 81%) of total financial assets at fair value through profit or loss were from the Group's largest and five largest equity and debt securities respectively.

Credit risk

Credit quality analysis for provision of financial service

The Group regards a loan receivable as impaired if there is objective evidence that a loss event has occurred since initial recognition and the loss event has an impact on future estimated cash flows from the asset.

A loan receivable that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

37. 財務風險管理目標及政策(續)

股本價格風險(續)

於呈報期結算日，倘分類為可供出售財務資產的上市股本證券的市場報價上升或下降15%(二零一四年：15%)而其他所有變量維持不變，由於投資公平值變動，本集團的其他全面收入將增加或減少零港元(二零一四年：4,219,000港元)。

敏感度分析之釐定乃假設股市指數或其他相關風險變量之合理可能變動於呈報期結算日已經發生，並已將該變動套用於該日存在之股本價格風險。同時假設本集團投資項目之公平值會隨市價變化，並假設本集團之證券投資不會因相關股市指數或其他相關風險變量之合理可能下跌而視為已減值，亦假設所有其他變量維持不變。所列示之變動指管理層評估相關市價於直至下一年度呈報期結算日期間之合理可能變動。二零一四年之分析乃按相同基準進行。

於呈報期結算日，本集團面對股本及債務證券集中風險，按公平值計入損益之財務資產中有27%及62%(二零一四年：24%及81%)來自本集團最大及五大股本及債務證券。

信貸風險

提供金融服務的信貸質素分析

倘有客觀證據顯示自首次確認以來已發生虧損事件，且虧損事件已對未來估計自資產獲得之現金流量產生影響，則本集團視應收貸款為已減值。

因借款人狀況惡化而重新協定之應收貸款通常被視為已減值，除非有證據顯示無法收取合約現金流量之風險已顯著降低且並無其他減值跡象。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Credit risk (Cont'd)

Credit quality analysis for provision of financial service (Cont'd)

Loans receivable that are past due but not impaired are those for which principal payments are past due but the Group believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection owed to the Group, if any.

The Group's credit risk is primarily attributable to loans receivable, listed debt, securities, other receivables and bank balances and cash. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group provides financial services only with recognised and creditworthy third parties. It is the Group's policy that all these borrowers are subject to credit verification procedures.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each borrower. The default risk of the industry in which corporate borrowers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a concentration of credit risk as 100% (2014: 77%) of the total loans receivable were due from the Group's two (2014: five) largest borrowers.

The Group has limited credit risk with its money deposited in financial institutions and brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

The Group does not provide any other guarantee which would expose the Group to material credit risk.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represented the Group's maximum exposure to credit risk without taken into account the value of any collateral obtained.

37. 財務風險管理目標及政策(續)

信貸風險(續)

提供金融服務的信貸質素分析(續)

已逾期但未減值之應收貸款乃為本金已逾期，但本集團基於現有擔保或抵押品及／或本集團收款階段(若有)認為作出減值並不合適。

本集團信貸風險主要來自應收貸款、上市債務、證券、其他應收款項及銀行結餘及現金。該等結餘之賬面值主要指本集團於呈報期結算日所承擔之最大信貸風險。

管理層已實施借貸政策，並不斷監察信貸風險程度。本集團僅為獲認可且信譽良好之第三方提供金融服務。本集團之政策規定，所有該等借款人均須通過信用核實程序。

本集團承受信貸風險之程度主要因各借款人之特性而異。公司借款人所從事行業出現拖欠風險亦影響信貸風險，但程度較微。於呈報期結算日，本集團應收其兩大(二零一四年：五大)借款人之貸款總額之信貸風險集中度為100%(二零一四年：77%)。

本集團將其款項存放於領先、知名及據評估信貸風險低之金融機構及證券經紀，故所承擔之信貸風險有限。本集團過往並無因該等人士不履行合約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

本集團並無提供可能令本集團承受重大信貸風險之任何其他擔保。

記錄於綜合財務報表的財務資產之賬面值(已扣除減值虧損)，指本集團並未計及所得任何抵押物價值的最大信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility principally through bank borrowings. The Group closely monitors its exposure to liquidity risk by reviewing the cash position report on a daily basis and analysing the efficiency of fund management.

At the end of the reporting period, the Group had loan facility of HK\$500,000,000 (2014: HK\$Nil) and margin facilities of HK\$328,885,000 (2014: HK\$166,010,000) from certain financial institutions and brokers to maintain funding flexibility and meet liquidity needs and HK\$296,143,000 and HK\$33,332,000 (2014: none and none) of the amount were utilised respectively.

The maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on contractual undiscounted payments. Specifically, bank loan with a repayment on demand clause is included in the earliest time band regardless of the probability of the bank choosing to exercise its discretionary rights. The Group's financial liabilities as at the end of the reporting period, based on the remaining contractual maturities, are summarised below:

37. 財務風險管理目標及政策(續)

流動資金風險

本集團之目標為主要透過銀行借款，在資金延續性與靈活性之間保持平衡。本集團每日審閱現金狀況報告並分析資金管理效益，密切監控流動資金風險。

於呈報期結算日，本集團已獲若干金融機構及證券經紀提供貸款融資500,000,000港元(二零一四年：零港元)及孖展融資328,885,000港元(二零一四年：166,010,000港元)以保持資金靈活性及應付流動資金需求，並分別已動用296,143,000港元及33,332,000港元(二零一四年：零及零)。

本集團於呈報期結算日按合約未折現付款計算之非衍生財務負債，具體而言，對於按要求償還條款之銀行貸款，被包括在最早時限之內，不論銀行是否選擇行使其酌情權。本集團於呈報期結算日按餘下合約到期日計算之財務負債之到期情況概述如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

		On demand or less than 3 months 按要求或 少於3個月 HK\$'000 千港元	3-12 months 3至12個月 HK\$'000 千港元	1-5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折現 現金流總額 HK\$'000 千港元	Total carrying value 總賬面值 HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日						
Other payables	其他應付款項	35,547	1,054	—	—	36,601	36,601
Interest-bearing borrowings	計息借款	296,143	—	—	—	296,143	296,143
Unsecured bonds	無抵押債券	—	619	4,000	21,000	25,619	20,000
		331,690	1,673	4,000	21,000	358,363	352,744
At 31 December 2014	於二零一四年十二月三十一日						
Other payables	其他應付款項	2,193	381	—	—	2,574	2,574
Interest-bearing borrowing	計息借款	4,183	—	—	—	4,183	4,183
Unsecured bonds	無抵押債券	—	619	4,000	22,000	26,619	20,000
Financial guarantee contracts	財務擔保合約	13,709	—	—	—	13,709	—
		20,085	1,000	4,000	22,000	47,085	26,757

The interest-bearing borrowings with a repayment on demand clause is included in the “on demand or less than 3 months” time band in the above maturity analysis even though the directors do not expect that the bank would exercise its discretionary rights to demand repayment and believe that the loan will be paid in accordance with the scheduled repayment dates set out in loan facility letter. In accordance with the agreed scheduled repayment dates set out in the loan facility letter, the contractual undiscounted payments as at the end of the reporting date are summarised below:

具有按要求償還條款之銀行借款在上述日期分析計入「按要求或少於3個月」之時間範圍內，儘管董事預期銀行不會行使其酌情權而要求還款，並相信該貸款將根據貸款融資函件所載預定還款日期償還。根據貸款融資函件所載同意還款日期，於呈報期結算日之合約未折現付款概述如下：

		On demand or less than 3 months 按要求或 少於3個月 HK\$'000 千港元	3-12 months 3至12個月 HK\$'000 千港元	1-5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折現 現金流總額 HK\$'000 千港元	Total carrying value 總賬面值 HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日						
Interest-bearing borrowings	計息借款	297,987	—	—	—	297,987	296,143
At 31 December 2014	於二零一四年十二月三十一日						
Interest-bearing borrowing	計息借款	49	246	1,182	3,816	5,293	4,183

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 31 December 2015 across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

38. 公平值計量

以下以公平值計量或需經常性於本綜合財務報表內披露其公平值之資產及負債於二零一五年十二月三十一日按香港財務報告準則第13號公平值計量所界定之公平值三個等級呈列，而公平值計量是按最低等級輸入數據對其計量有重大影響作整體分類。所界定之輸入等級如下：

- 第1級(最高等級)：本集團於計量日可取得相同資產或負債在活躍市場之報價(未經調整)；
- 第2級：除包括於第1級別之報價外，對於資產或負債之輸入數據乃是可直接或間接從觀察所得；
- 第3級(最低等級)：對於資產或負債之輸入數據乃是非可觀察的。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. FAIR VALUE MEASUREMENT (Cont'd)

(a) Fair value hierarchy

Assets measured at fair value

		Level 1 第1級 HK\$' 000 千港元	Level 2 第2級 HK\$' 000 千港元	Level 3 第3級 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 31 December 2015	於二零一五年十二月三十一日				
Financial assets at fair value through profit or loss (note 21)	按公平值計入損益之財務資產 (附註21)				
– investments held for trading	– 持作買賣投資	2,898,407	—	—	2,898,407
		Level 1 第1級 HK\$' 000 千港元	Level 2 第2級 HK\$' 000 千港元	Level 3 第3級 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 31 December 2014	於二零一四年十二月三十一日				
Financial assets at fair value through profit or loss (note 21)	按公平值計入損益之財務資產 (附註21)				
– investments held for trading	– 持作買賣投資	449,021	—	—	449,021
– investments designated as at fair value upon initial recognition	– 於首次確認時指定為按公平值列賬之投資	—	21,578	—	21,578
Available-for-sale financial assets (note 20)	可供出售財務資產 (附註20)				
– listed equity securities	– 上市之股本證券	28,126	—	—	28,126
Investment properties (note 15)	投資物業 (附註15)	—	—	11,650	11,650
		477,147	21,578	11,650	510,375

38. 公平值計量(續)

(a) 公平值等級

按公平值計量之資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. FAIR VALUE MEASUREMENT (Cont'd)

(a) Fair value hierarchy (Cont'd)

Assets measured at fair value (Cont'd)

The Group did not have any financial liabilities measured at fair values as at 31 December 2015 and 2014. There were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement during both reporting periods. The only movement in Level 3 fair value measurement during the year was disposal of subsidiaries, which held investment properties of HK\$11,650,000 (2014: fair value increase in investment properties of HK\$550,000), details of which has been set out in note 15 to these consolidation financial statements.

(b) Fair values of financial assets and liabilities carried at other than fair value

Except for certain available-for-sale financial assets for which fair value cannot be measured reliably, the carrying amount of the Group's loan and other receivables and other payables that are carried at cost or amortised cost are not materially different from their fair values as at the end of reporting period.

39. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividends to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. The capital structure of the Group consists of net debts, cash and cash equivalents and equity attributable to shareholders (comprising issued share capital and reserves). No changes were made in the objectives, policies or processes during the years ended 31 December 2015 and 2014.

38. 公平值計量(續)

(a) 公平值等級(續)

按公平值計量之資產(續)

於二零一五年及二零一四年十二月三十一日，本集團並無任何按公平值計量之財務負債。兩個呈報期內，第1級及第2級公平值計量之間並無轉撥，亦無轉入或轉出第3級公平值計量。本年度唯一一項第3級公平值計量變動為為數11,650,000港元之出售附屬公司(持作投資物業)(二零一四年：投資物業公平值增加550,000港元)，詳情載於綜合財務報表附註15。

(b) 非按公平值列賬之財務資產及負債之公平值

除若干可供出售財務資產之公平值無法可靠計量之外，本集團按成本或攤銷成本列賬之貸款及其他應收款項及其他應付款項之賬面值與其於呈報期結算日之公平值並無重大差異。

39. 資本管理

本集團資本管理之目標為保障本集團之持續經營能力及為股東提供回報。本集團管理及調整其資本架構，包括向股東派息、向股東退還股本或發行新股或出售資產以減少債務。本集團的資本架構包括債務淨額、現金及現金等值以及股東應佔股權(包括已發行股本及儲備)。截至二零一五年及二零一四年十二月三十一日止年度，有關目標、政策及程序概無變動。

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

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

40. OPERATING LEASES COMMITMENTS

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Within one year	一年內	5,437	5,468
In the second to fifth years inclusive	第二年至第五年	7,702	2,374
		13,139	7,842

41. EVENTS AFTER THE REPORTING PERIOD

The Group had the following events after the end of the reporting period:

- (a) In November 2015, the Group entered into a sale and purchase agreement with a third-party to acquire the entire issued share capital of GuocoCapital Bullion Limited (“GBL”), GuccoCapital Limited (“GCL”) and GuocoCapital Futures Limited (“GFL”) at an aggregate consideration of approximately HK\$441,000,000. GBL principally engaged in provision of bullion trading services. GCL principally engaged in dealing in securities, provision of securities margin financing and provision of investment corporate finance advisory services and is a licensed corporation under the Securities and Futures Ordinance (the “SFO”) carrying licenses types 1, 4, and 6 regulated activities and an exchange participant of the Stock Exchange. GFL principally engaged in commodities brokering and is a licensed corporation under the SFO carrying licenses type 2 and a clearing participant of the HKFE Clearing Corporation Limited. As at 31 December 2015, the Group paid a deposit of HK\$219,556,000 for the acquisition of these companies. The acquisition was completed in February 2016.

40. 經營租約承擔

於呈報期結算日，本集團有關辦公設備及樓宇之不可撤銷經營租約的應付未來最低租金總額如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Within one year	一年內	5,437	5,468
In the second to fifth years inclusive	第二年至第五年	7,702	2,374
		13,139	7,842

41. 呈報期後事項

本集團之呈報期後事項如下：

- (a) 於二零一五年十一月，本集團與一名第三方訂立買賣協議，以收購國浩資本金業有限公司（「GBL」）、國浩資本有限公司（「GCL」）及國浩資本期貨有限公司（「GFL」）之全部已發行股本，總代價約為441,000,000港元。GBL之主要業務為貴金屬買賣服務。GCL之主要業務為買賣證券、提供證券孖展融資及提供投資企業融資顧問服務，為根據證券及期貨條例（「證券及期貨條例」）從事第1、4及6類受規管活動之持牌法團及聯交所之交易參與者。GFL之主要業務為期貨經紀，為根據證券及期貨條例從事第2類受規管活動之持牌法團及香港期貨結算有限公司之結算參與者。於二零一五年十二月三十一日，本集團已就收購該等公司支付按金219,556,000港元。該項收購已於二零一六年二月完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

(a) (Cont'd)

As at the date of approval for issuance of the consolidated financial statements, the initial accounting for the above business combinations is incomplete as the fair value assessments of goodwill and intangible assets, if any, of GBL, GCL and GFL had not been finalised and therefore, no financial information of these companies as at the completion dates could be disclosed.

- (b) In June 2015, the Group entered into a sale and purchase agreement with third parties to acquire 100% equity interest in Thomas Securities Company Limited (“Thomas Securities”) at an aggregate consideration of HK\$3,000,000. The Company paid a deposit of HK\$1,000,000 as at 31 December 2015. Thomas Securities engages in provision of brokerage services and is a licensed corporation under the SFO carrying licenses type 1 regulated activities and an exchange participant of the Stock Exchange. The acquisition was completed in February 2016.

As at the date of approval for issuance of the consolidated financial statements, the initial accounting for the above business combination is incomplete as the fair value assessments of goodwill and intangible assets, if any, of Thomas Securities had not been finalised and therefore, no financial information of Thomas Securities as at the completion date could be disclosed.

- (c) In September 2015, the Company entered into an agreement with the promoters. Under the agreement, subject to the conditions precedent set out therein, the promoters intend to form a joint stock company (“Joint Stock Company”) in Shanghai, which would be principally engaged in securities related business with full licences to be approved by the China Securities Regulatory Commission in the PRC. Pursuant to the agreement, the Group would own 10% shareholding in the Joint Stock Company and the capital contribution to be paid by the Company in cash would be RMB350,000,000 (equivalent to approximately HK\$423,000,000).

41. 呈報期後事項(續)

(a) (續)

於綜合財務報表批准刊發日期，由於GBL、GCL及GFL之商譽及無形資產(如有)公平值評估尚未完成，導致截至相關完成日期無法披露該等公司之財務資料，故此上述業務合併之初步入賬尚未完整。

- (b) 於二零一五年六月，本集團與多名第三方訂立買賣協議，以收購康州證券有限公司(「康州證券」)之全部股權，總代價為3,000,000港元。於二零一五年十二月三十一日，本公司已支付按金1,000,000港元。康州證券之業務為經紀服務，為根據證券及期貨條例從事第1類受規管活動之持牌法團及聯交所之交易參與者。該項收購已於二零一六年二月完成。

於綜合財務報表批准刊發日期，由於康州證券之商譽及無形資產(如有)公平值評估尚未完成，導致截至相關完成日期無法披露康州證券之財務資料，故此上述業務合併之初步入賬尚未完整。

- (c) 於二零一五年九月，本公司與發起人訂立協議，根據該協議，發起人擬於上海成立股份有限公司(「合資公司」)，該公司於獲中國證券監督管理委員會批准全部牌照後主要從事證券相關業務，惟須待達成協議所載先決條件方可作實。根據該協議，本集團將持有合資公司10%的股權，本公司將作出的現金出資額為人民幣350,000,000元(相當於約423,000,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

(c) (Cont'd)

On 2 December 2015, the Company entered into a supplementary agreement pursuant to which the Company's shareholding in the Joint Stock Company would increase from 10% to 15% and the capital contribution to be paid by the Company in cash would increase from RMB350,000,000 (equivalent to approximately HK\$423,000,000) to RMB525,000,000 (equivalent to approximately HK\$634,700,000). According to the relevant PRC regulations, after the Company has become a shareholder of the Joint Stock Company, the Company would not transfer any of its shares in the Joint Stock Company within 48 months commencing from the date of acquisition. As at 31 December 2015, the Group paid RMB52,500,000 (equivalent to HK\$63,472,000) as a deposit for capital injection of the Joint Stock Company. Subsequent to the end of the reporting period, the formation of Joint Stock Company was approved by the China Securities Regulatory Commission and the Ministry of Commerce in March 2016. Registration procedure with other relevant PRC regulatory authorities is being proceeded with. The transaction has not yet been completed at date of this report.

42. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

(a) **Loans, quasi-loans and other dealings in favour of directors**

There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 December 2015 and 2014.

(b) **Directors' material interests in transactions, arrangements or contracts**

After consideration, the directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2015 and 2014.

41. 呈報期後事項(續)

(c) (續)

於二零一五年十二月二日，本公司訂立補充協議，本公司所持合資公司的股權將由10%增至15%，而本公司將作出的現金出資額將由人民幣350,000,000元(相當於約423,000,000港元)增至人民幣525,000,000元(相當於約634,700,000港元)。根據相關中國法規，本公司成為合資公司股東後，自收購當日起48個月內不得轉讓所持合資公司的任何股份。於二零一五年十二月三十一日，本集團支付人民幣52,500,000元(相當於63,472,000港元)作為向合資公司注資的按金。於呈報期結算日後，中國證券監督管理委員會及商務部已於二零一六年三月批准成立合資公司。向其他相關中國監管機構註冊的程序正在進行。於本報告日期，交易尚未完成。

42. 有關董事利益的資料

(a) 以董事為受益人之貸款、準貸款及其他交易

截至二零一五年及二零一四年十二月三十一日止年度，並無訂立亦無現存以本公司董事為受益人的貸款、準貸款或其他交易。

(b) 董事於交易、安排或合約的重大利益

董事經考慮認為，本年底及截至二零一五年及二零一四年十二月三十一日止年度任何時間，本集團董事概無持有本集團所訂立有關本集團業務的任何重大交易、安排及合約之直接或間接重大權益。

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

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

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 43. 本公司財務狀況表

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	4,272,394	3,532,327
Available-for-sale financial assets	可供出售財務資產	—	11,400
Deposit paid for acquisition of a subsidiary	就收購一家附屬公司已付按金	1,000	—
Deposit paid for acquisition of available-for-sale financial assets	就收購可供出售財務資產已付按金	63,472	—
		4,336,866	3,543,727
Current assets	流動資產		
Available-for-sale financial assets	可供出售財務資產	—	28,126
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	—	56,253
Other receivables	其他應收款項	2,456	185
Bank balances and cash	銀行結餘及現金	437,982	819
		440,438	85,383
Current liabilities	流動負債		
Other payables	其他應付款項	2,025,711	1,131,923
		2,025,711	1,131,923
Net current liabilities	淨流動負債	(1,585,273)	(1,046,540)
Total assets less current liabilities	總資產減流動負債	2,751,593	2,497,187

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

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

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd) 43. 本公司財務狀況表(續)

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Non-current liabilities	非流動負債		
Unsecured bonds	無抵押債券	20,000	20,000
NET ASSETS	淨資產	2,731,593	2,477,187
Capital and reserves	資本及儲備		
Share capital	股本	2,550,372	2,400,372
Reserves (note)	儲備(附註)	181,221	76,815
TOTAL EQUITY	總權益	2,731,593	2,477,187

Approved and authorised for issue by the Board of Directors on 21 March 2016 and signed on its behalf by:

由董事會於二零一六年三月二十一日批准及授權刊發，並由下列代表簽署：

Zhang Yongdong

張永東
Director
董事

Man Wai Chuen

文惠存
Director
董事

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

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

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd) 43. 本公司財務狀況表(續)

Note: Movements of reserves of the Company

附註：本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Available- for-sale financial assets revaluation reserve 可供出售 財務資產 重估儲備 HK\$'000 千港元	Accumulated (losses) profits 累計(虧損) 溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	2,398,867	4,844	(596,009)	1,807,702
Profit for the year	年內溢利	—	—	653,527	653,527
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面收入 其後可能重新分類至損益 之項目				
Net fair value gain on available- for-sale financial assets	可供出售財務資產公平值 之收益淨額	—	14,453	—	14,453
Other comprehensive income for the year	年內其他全面收入	—	14,453	—	14,453
Total comprehensive income for the year	年內全面收入總額	—	14,453	653,527	667,980
Transfer to share capital upon abolition of nominal value of shares under the new Hong Kong Companies Ordinance (Cap.622)	根據新香港公司條例 (第622章) 廢除股份面值後 轉撥至股本	(2,398,867)	—	—	(2,398,867)
At 31 December 2014	於二零一四年十二月三十一日	—	19,297	57,518	76,815

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

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

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note: Movements of reserves of the Company (Cont'd)

43. 本公司財務狀況表(續)

附註：本公司儲備變動(續)

		Available- for-sale financial assets revaluation reserve 可供出售 財務資產 重估儲備 HK\$' 000 千港元	Accumulated profits 累計溢利 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 January 2015	於二零一五年一月一日	19,297	57,518	76,815
Profit for the year	年內溢利	—	123,703	123,703
Other comprehensive income (loss) <i>Item that have been or may be reclassified subsequently to profit or loss</i>	其他全面收入(虧損) 其後可能重新分類至損益之項目			
Net fair value gain on available-for-sale financial assets	可供出售財務資產公平值之 收益淨額	135,944	—	135,944
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產時終止 確認可供出售財務資產 重估儲備	(155,241)	—	(155,241)
Other comprehensive loss for the year	年內其他全面虧損	(19,297)	—	(19,297)
Total comprehensive (loss) income for the year	年內全面(虧損)收入 總額	(19,297)	123,703	104,406
At 31 December 2015	於二零一五年十二月三十一日	—	181,221	181,221

Summary of Financial Information 財務資料摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團於過去五個財政年度之業績與資產及負債摘要，摘錄自經審核綜合財務報表並經適當重新分類。

RESULTS

業績

Year ended 31 December
截至十二月三十一日止年度

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 (restated) (經重列)	2013 二零一三年 HK\$' 000 千港元 (restated) (經重列)	2012 二零一二年 HK\$' 000 千港元 (restated) (經重列)	2011 二零一一年 HK\$' 000 千港元
Revenue	收益					
Continuing operations	持續經營業務	166,517	567,458	44,924	27,583	(31,180)
Discontinued operations	終止經營業務	193	430	422	297	—
		166,710	567,888	45,346	27,880	(31,180)
Profit (Loss) before taxation from continuing and discontinued operations	由持續經營及終止經營業務產生之除稅前溢利(虧損)	357,411	744,146	82,436	(153,590)	(554,527)
Income tax expense	所得稅開支	(263)	(16)	(43)	40	(288)
Profit (Loss) for the year	年內溢利(虧損)	357,148	744,130	82,393	(153,550)	(554,815)
Non-controlling interests	非控股權益	(115,760)	—	—	(36)	2,517
Profit (Loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利(虧損)	241,388	744,130	82,393	(153,586)	(552,298)

The information set out above does not form part of the audited consolidated financial statements.

此項摘要並非經審核綜合財務報表的一部份。

Summary of Financial Information 財務資料摘要

ASSETS AND LIABILITIES

資產及負債

As at 31 December

於十二月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	4,408,866	2,599,181	1,818,336	1,707,705	1,826,459
Total liabilities	總負債	(353,642)	(33,579)	(7,022)	(6,491)	(36,643)
Net assets	淨資產	4,055,224	2,565,602	1,811,314	1,701,214	1,789,816
Non-controlling interests	非控股權益	(1,028,760)	—	—	—	2,767
Net assets attributable to equity holders of the Company	本公司權益持有人應佔淨資產	3,026,464	2,565,602	1,811,314	1,701,214	1,792,583

The information set out above does not form part of the audited consolidated financial statements.

此項摘要並非經審核綜合財務報表的一部份。

