



CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED
中國互聯網投資金融集團有限公司

2015 ANNUAL REPORT 年報





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Corporate Information

公司資料

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Chairman and Non-executive Director
Dr. Lam Man Chan

Executive Director
Mr. Lee Kwok Leung

Chief Executive Officer
Dr. Yeung Cheuk Kwong

Independent Non-executive Directors
Dr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Ms. Florence Ng

AUDIT COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)
Dr. Ng Chi Yeung, Simon
Ms. Florence Ng

REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)
Dr. Ng Chi Yeung, Simon
Ms. Florence Ng

NOMINATION COMMITTEE

Dr. Ng Chi Yeung, Simon (*Chairman*)
Mr. Lee Kwok Leung
Mr. Tam Yuk Sang, Sammy
Ms. Florence Ng

JOINT COMPANY SECRETARIES

Mr. Leung Yiu Wah
Ms. Cheng Suk Fun

AUDITORS

HLB Hodgson Impey Cheng Limited

INVESTMENT MANAGER

Success Talent Investments Limited

董事會及行政總裁

主席兼非執行董事
林文燦博士

執行董事
李國樑先生

行政總裁
楊卓光博士

獨立非執行董事
吳志揚博士
譚旭生先生
吳翠蘭女士

審核委員會

譚旭生先生 (*主席*)
吳志揚博士
吳翠蘭女士

薪酬委員會

譚旭生先生 (*主席*)
吳志揚博士
吳翠蘭女士

提名委員會

吳志揚博士 (*主席*)
李國樑先生
譚旭生先生
吳翠蘭女士

聯席公司秘書

梁耀華先生
鄭淑芬女士

核數師

國衛會計師事務所有限公司

投資經理

成駿投資有限公司

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited
DBS Bank (Hong Kong) Limited
Chiyu Banking Corporation Limited
Barclays Bank PLC
China Construction Bank (Asia) Corporation Limited
Bank of China International Limited

CUSTODIAN

Chong Hing Bank Limited

SOLICITORS

As to Hong Kong Law
Sidley Austin

As to Bermuda Law
Appleby

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 18, 9/F., Block B, Focal Industrial Centre,
21 Man Lok Street, Hunghom, Kowloon,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Appleby Management (Bermuda) Ltd.
Canon's Court, 22 Victoria Street
Hamilton HM 12, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.irasia.com/listco/hk/cii810>

STOCK CODE

810

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司
星展銀行(香港)有限公司
集友銀行有限公司
巴克萊銀行
中國建設銀行(亞洲)股份有限公司
中銀國際有限公司

託管商

創興銀行有限公司

律師

香港法律方面
盛德國際律師事務所

百慕達法律方面
毅柏律師事務所

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

香港主要營業地點

香港
九龍紅磡民樂街21號
富高工業中心B座9樓18室

百慕達主要股份過戶登記處

Appleby Management (Bermuda) Ltd.
Canon's Court, 22 Victoria Street
Hamilton HM 12, Bermuda

香港股份過戶登記分處

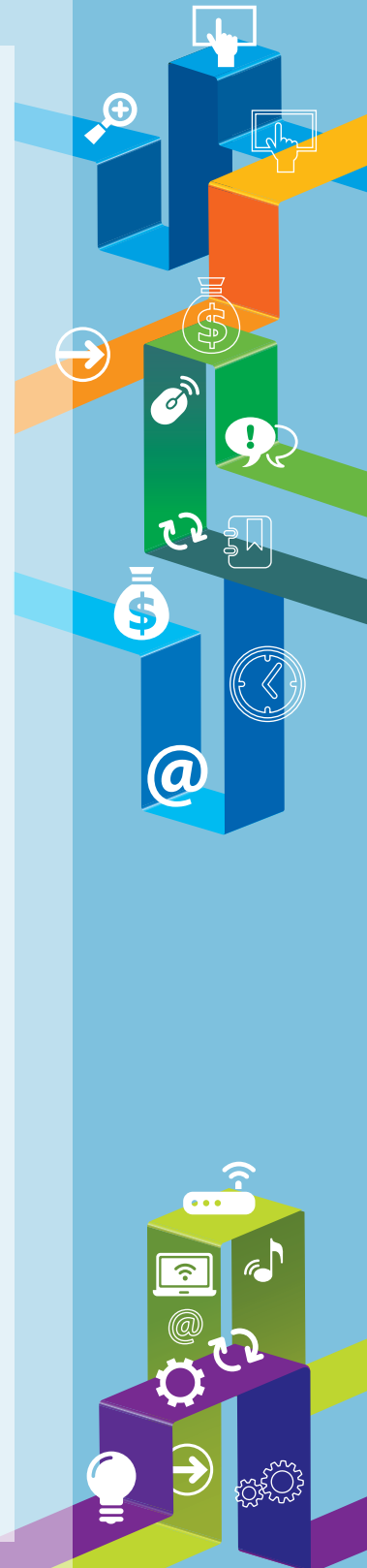
卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.irasia.com/listco/hk/cii810>

股份代號

810



Corporate Profile

公司簡介

China Internet Investment Finance Holdings Limited is an investment company listed on the Main Board. We focus on investment in equity and debt securities of listed and unlisted companies which are mainly established in the Greater China.

Our primary objective is to achieve medium- to long-term capital appreciation and generate income from interest and dividends.

中國互聯網投資金融集團有限公司為一間於主板上市之投資公司。我們專注於投資主要在大中華成立的上市及非上市公司之股本及債務證券。

我們的主要目標是達致中長線資本增值並取得利息及股息收入。

Investment Strategies and Mission

投資策略及使命

Our Investment Strategies

我們的投資策略

Maintain a diversified portfolio of investment classes
維持投資組合內投資類別的多元化

Prudent but proactive investment approach
穩健、進取並舉的投資風格

Achieve long-term capital appreciation and stable returns to our shareholders
致力為股東實現長線資本增值及穩健回報

Buy-and-Hold
買入並持有

Band-trading
區間買賣

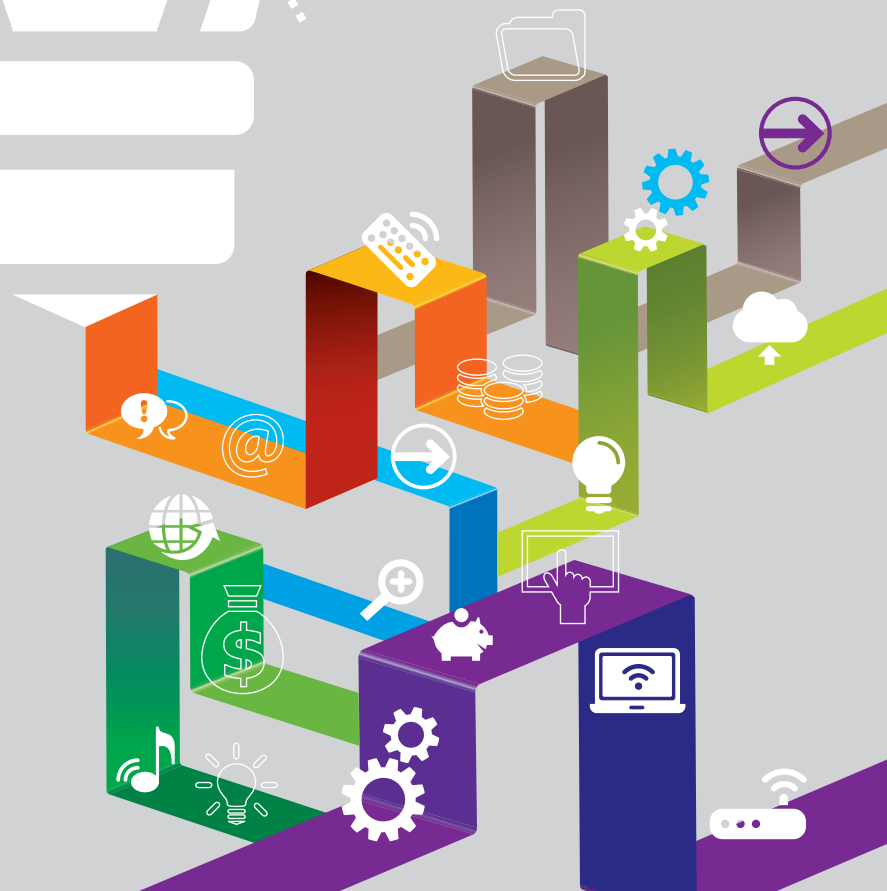
Our Mission

我們的使命

Becoming a well-known investment company in Hong Kong with focus in Internet Investment and Finance
成為香港知名的投資公司並以互聯網及金融業投資為重心

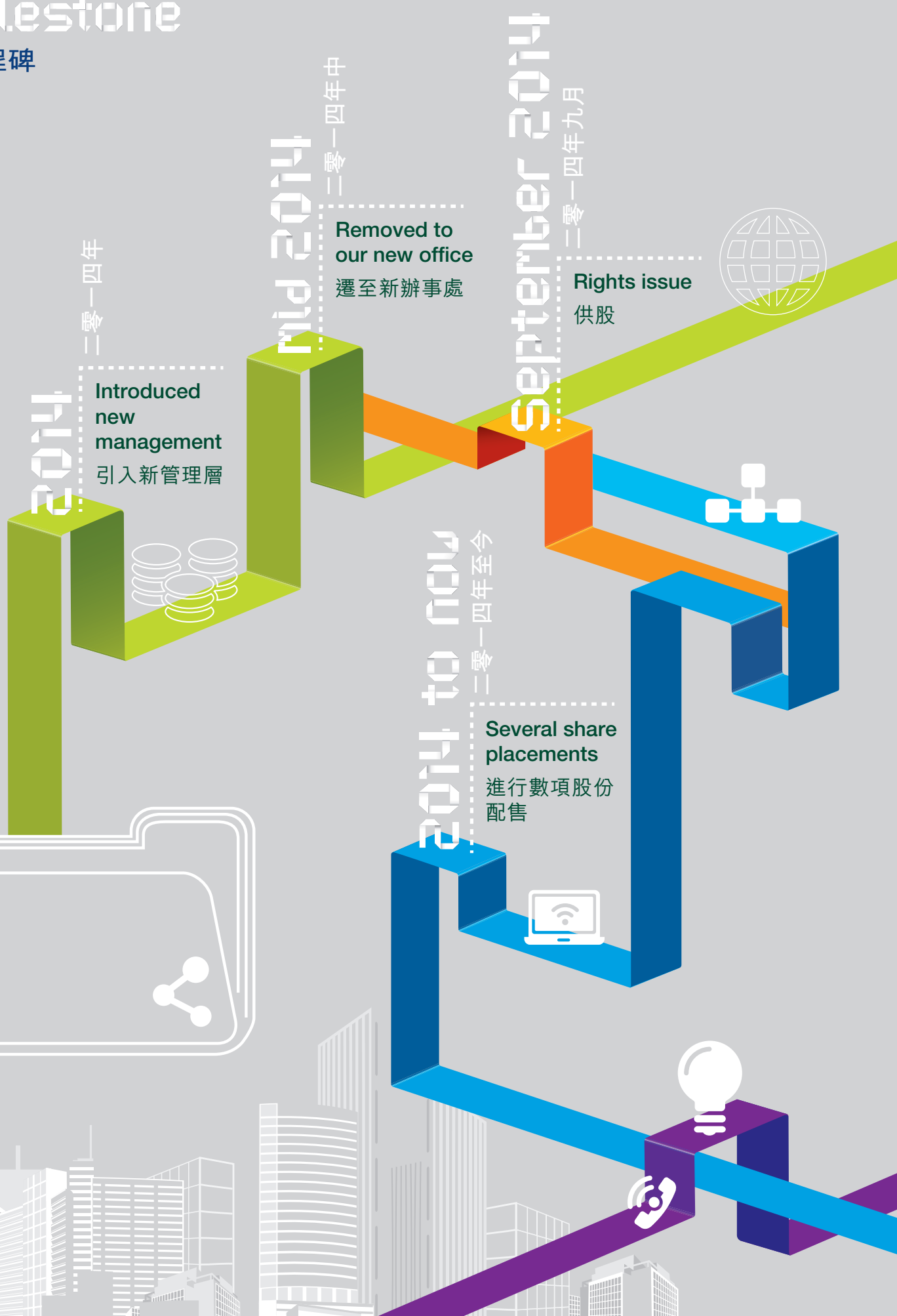
Investment Strategies and Mission

投資策略及使命



Milestone

里程碑



2014年

2014

Introduced new management
引入新管理層



Mid 2014

2014年中

Removed to our new office
遷至新辦事處

September 2014

2014年九月

Rights issue
供股



2014 to now

2014年至今

Several share placements
進行數項股份配售



Significant Achievement

重要成就



Total assets increased from approximately HK\$ **77.8** million in 2013 to approximately HK\$ **255.7** million in 2015

資產總值由二零一三年約 77,800,000港元上升至二零一五年約 255,700,000港元



Listed investment portfolio increased from approximately HK\$ **19.5** million in 2013 to approximately HK\$ **174.8** million in 2015

上市投資組合由二零一三年約 19,500,000港元上升至二零一五年約 174,800,000港元



Net asset value increased from approximately HK\$ **76.0** million in 2013 to approximately HK\$ **232.3** million in 2015

資產淨值由二零一三年約 76,000,000港元上升至二零一五年約 232,300,000港元

Chairman's Statement

主席報告

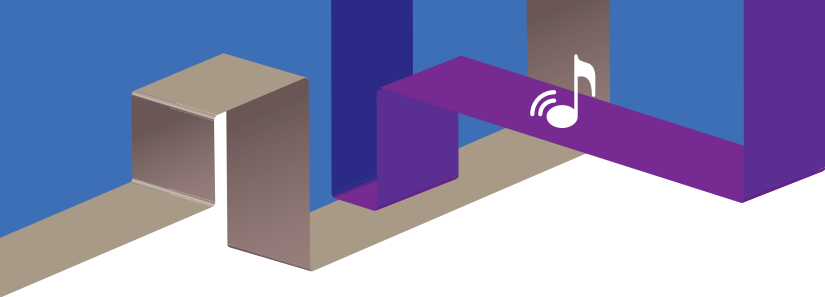


We have substantially enhanced our capital base, and the listed investment portfolio has been increased to HK\$174.8 million in 2015.

我們已大幅提升資本基礎而上市投資組合已增長至二零一五年之174,800,000港元。



Dr. Lam Man Chan
林文燦博士
Chairman 主席



Chairman's Statement 主席報告

On behalf of the Board of Directors (the "Board"), I am pleased to present the Annual Report of China Internet Investment Finance Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2015. The Company is an investment company pursuant to Chapter 21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

NEW INVESTMENT FOCUS, CHANGE OF COMPANY NAME AND LOGO

After detailed deliberation, we have taken a major step by putting more efforts in the internet investment and finance sector as our new focus while still maintaining our business goal to provide stable returns with long-term capital appreciation to our shareholders. As mentioned in the circular of the Company dated 30 September 2015, we would identify and consider potential investment opportunities in internet finance and internet investment sector. In the internet finance sector (including online peer-to-peer lending, crowd funding, internet banking and insurance), there exist diverse investment opportunities of good potentials. In particular, the internet plus strategy has also been emphasized in China as a key initiative for promoting the economic growth. With focus on this promising industry sector, we are confident to enhance long term returns at a level of risk suitable to the Company and its shareholders.

本人謹代表董事會（「董事會」）欣然提呈中國互聯網投資金融集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度之年報。本公司為一間符合香港聯合交易所有限公司證券上市規則（「上市規則」）第21章之投資公司。

新投資重心、更改公司名稱及標誌

經深思熟慮後，本公司踏出重大的一步，把更多精力投放於發展互聯網投資及金融業，將其定為本公司之新投資重心，並維持落實業務目標，務求為本公司股東帶來穩定回報及長期資本增長。誠如本公司日期為二零一五年九月三十日之通函所述，本公司將物色及考慮有關互聯網金融及投資業的潛在投資機遇。互聯網金融業（包括網上個人對個人貸款、眾籌、網上銀行及保險）具備潛力良好的多元化投資機遇。特別是，中國亦強調以「互聯網+」政策為推動經濟增長的主要措施。透過專注於此具前景之行業板塊，本公司致力以適合本公司及其股東的風險水平提升長線回報。

Chairman's Statement

主席報告

With the support of our shareholders, our Company name was changed from “Opes Asia Development Limited” to “China Internet Investment Finance Holdings Limited” with effect from 23 October 2015. We also adopted a new logo which is used to be printed on the relevant corporate documents of the Company, such as the Company's promotional materials, interim and annual reports, announcements, circulars and corporate stationary. In order to highlight our new focus, we consider that our change of name and logo would provide us with a fresh corporate identity and image which will benefit our future business development which is in line with our existing investment objectives.

KEY PERFORMANCE INDICATOR

The net asset value of the Group is considered as the significant financial indicator which can measure the development and performance of the Company's business. During the year, the net asset value of the Group changed from approximately HK\$252.8 million to approximately HK\$232.3 million. The drop of about 8.1% was mainly attributable to fluctuation in unrealised fair value gain or loss. In comparison, the Hang Seng Index (“HSI”) and the Hang Seng China Enterprises Index dropped by about 7.2% and about 19.4% respectively but the GEM Board Index remained steadily. The net asset value per share was HK\$0.735, which was calculated on the above net assets value and approximately 315,990,000 ordinary shares of HK\$0.10 each in issue as at 31 December 2015.

在本公司股東的支持下，本公司已將公司名稱由Opes Asia Development Limited (華保亞洲發展有限公司)更改為China Internet Investment Finance Holdings Limited (中國互聯網投資金融集團有限公司)，自二零一五年十月二十三日起生效。本公司亦已採納新標誌，其將印於本公司之相關企業文件，譬如本公司之宣傳品、中期報告及年報、公佈、通函及企業文儀用品。為突顯本公司的新焦點，本公司認為，更改名稱及標誌將令本公司之企業身份及形象煥然一新，有利未來業務發展，此亦符合本公司之現有投資目標。

主要表現指標

本集團之資產淨值可視為一項量度本公司業務發展及表現的重大財務指標。年內，本集團之資產淨值由約252,800,000港元跌至約232,300,000港元，下跌約8.1%，主要由於未實現公允值盈虧出現波動所致。相比之下，恒生指數（「恒指」）及恒生中國企業指數分別下跌約7.2%及約19.4%，創業板指數則維持穩定。每股資產淨值為0.735港元，乃根據上述資產淨值及於二零一五年十二月三十一日之約315,990,000股每股面值0.10港元之已發行普通股計算。

INVESTMENT PORTFOLIO REVIEW

Listed equity and listed debt securities

During the year, the Group's listed portfolio increased from approximately HK\$111.5 million to approximately HK\$174.8 million, representing an increase of about 56.8%, and it primarily comprised investment in listed equity/debt securities.

Investments which were classified as financial assets at fair value through profit or loss amounted to approximately HK\$154.3 million (2014: approximately HK\$97.4 million).

Investments which were not held for trading were classified as available-for-sale financial assets. As at 31 December 2015, the available-for-sale financial assets comprised listed debt securities and amounted to about HK\$20.5 million (2014: about HK\$14.1 million).

Unlisted investment

During the year, the Group acquired a total of 30% equity shares in a HK company, Superb Kingdom Limited, which is primarily engaged in trading of LED lighting products. The investment has been classified as an associate and was stated at the amount of about HK\$9.8 million as at the balance sheet date.

REVIEW OF OPERATIONS

Turnover

For the year ended 31 December 2015, the Group recorded a turnover of about HK\$92.5 million (2014: about HK\$50.2 million), representing an increase of about 84.3% as compared to last year. The turnover of the Group mainly represents the sales of listed equity securities and the increase was mainly attributable to the significant market activity.

投資組合回顧

上市股本證券及上市債務證券

年內，本集團之上市投資組合由約111,500,000港元增加至約174,800,000港元，相當於增加約56.8%，並主要包括上市股本證券／上市債務證券投資。

分類為按公允值計入損益之金融資產的投資達約154,300,000港元（二零一四年：約97,400,000港元）。

並非持作買賣的投資乃分類為可供出售金融資產。於二零一五年十二月三十一日，可供出售金融資產包括上市債務證券，其約值20,500,000港元（二零一四年：約14,100,000港元）。

非上市投資

年內，本集團收購一間名為超君有限公司之香港公司合共30%股權，該公司主要從事LED照明產品貿易。有關投資分類為聯營公司，於結算日之呈列金額約為9,800,000港元。

營運回顧

營業額

截至二零一五年十二月三十一日止年度，本集團錄得營業額約92,500,000港元（二零一四年：約50,200,000港元），較去年增加約84.3%。本集團之營業額主要包括上市股本證券銷售，增加主要歸因於重大市場活動。

Chairman's Statement

主席報告

Gross loss

The stock markets in Hong Kong and the PRC exhibited high volatility during the year and recorded substantial decline since July 2015. As a result, we suffered from a gross loss of approximately HK\$21.1 million (2014: gross loss of approximately HK\$61.1 million). There were several reasons for the decrease in the gross loss. Firstly, the net loss on financial assets at fair value through profit or loss dropped to about HK\$22.2 million (2014: about HK\$35.0 million). This was generally attributable to the fluctuations in the unrealised fair value gain or loss.

Secondly, there were impairment loss on the convertible bond receivables of about HK\$19.1 million and loss on disposal of certain unlisted equity investment of HK\$7.2 million in prior year, which did not recur this year. Details of the impairment loss on convertible bond receivables were set out in the 2014 annual report of the Company and full provision was made for the then outstanding balance in 2014. During the year, our lawyers continued the recovery action but we only received about HK\$0.4 million. Our lawyers have also issued statutory demands to relevant parties and will take further legal actions. We will closely monitor the situation.

However, during the year, there was a loss on disposal of available-for-sale financial assets which represented our investment in RMB bonds. On 11 August 2015, China changed the way for the daily-fixing-rate determination of the currency of renminbi (RMB) against the United State dollar (USD), leading to the sudden devaluation of the currency. In the last quarter of 2015, the currency of RMB illustrated significant devaluation and fluctuation as compared to the past. After thoughtful evaluation, we decided to dispose all of the RMB bonds at a total loss of about HK\$1.9 million.

毛損

香港及中國股票市場於年內呈現大幅波動，並自二零一五年七月起錄得顯著下跌。因此，本公司錄得毛損約21,100,000港元（二零一四年：毛損約61,100,000港元）。毛損減少是由於多項因素所致。首先，按公允值計入損益之金融資產虧損淨額下跌至約22,200,000港元（二零一四年：約35,000,000港元）。此主要源於未實現公允值盈虧變動。

其次，於去年錄得應收可換股債券款項之減值虧損約19,100,000港元及出售若干非上市股本投資的虧損7,200,000港元，而此並無於本年度產生。有關應收可換股債券款項之減值虧損詳情載於本公司二零一四年年報，而二零一四年當時的結欠金額已作全額撥備。年內，本公司之律師一直採取追討行動，但本公司僅能收回約400,000港元。本公司之律師亦已向相關方發出法定要求償債書，並將採取進一步法律行動。本公司將密切注視有關狀況。

然而，年內錄得出售可供出售金融資產（其為本公司於人民幣債券之投資）之虧損。於二零一五年八月十一日，中國修改人民幣兌美元匯率每日固定匯率機制，導致人民幣突然貶值。二零一五年第四季，人民幣較過往顯著貶值及波動。經審慎評估後，本公司決定出售所有人民幣債券，並錄得總虧損約1,900,000港元。

Other income, administrative expenses and other operating expenses

Other income mainly represented non-recurring receipts during the financial year and it dropped to about HK\$0.8 million. As mentioned in the 2014 annual report, the other income in prior year mainly included the recovery of an impairment loss provision of guaranteed annual return of HK\$2.64 million from Harvest Smart Becky Agric-Bio Technology Limited and the release of available-for-sale fair value reserve upon a disposal a subsidiary which held the 9.9% equity interest in The Pride Fund Management Limited of about HK\$1.31 million.

The administrative expenses slightly increased to about HK\$26.3 million (2014: about HK\$25.1 million). The expenses mainly comprised the employment benefit expenses of about HK\$15.0 million.

The other operating expenses decreased to about HK\$1.4 million (2014: about HK\$2.7 million). Thanks to the effort in negotiating with the investment managers on their fees, investment management expenses were reduced by approximately HK\$1 million. During the year, we also entered into a new investment management service contract with Success Talent Investments Limited for a two-year period. The maximum annual aggregate management fee has been agreed to be HK\$630,000 and this can enhance cost and operational efficiency.

During the year, we incurred finance costs of about HK\$0.19 million for certain mortgage loan and finance lease. These were used to finance acquisition of certain fixed assets.

Share of results of an associate

Regarding the share of results of an associate, this referred to our investment in Superb Kingdom Limited (Superb Kingdom). Superb Kingdom has been primarily engaged in the sale of LED lighting products in Asia under a German brand of Segula. The end-customers mainly included casinos in Macau.

其他收入、行政開支及其他經營開支

其他收入主要為非經常性收入，於財政年度跌至約800,000港元。誠如二零一四年年報所述，去年之其他收入主要包括收回Harvest Smart Becky Agric-Bio Technology Limited之保證年度回報之減值虧損撥備2,640,000港元，以及在出售持有傲揚基金管理有限公司之9.9%股本權益之附屬公司後，從可供出售公允價值儲備解除之約1,310,000港元。

行政開支輕微增加至約26,300,000港元（二零一四年：約25,100,000港元）。開支主要包括僱員福利開支約15,000,000港元。

其他經營開支減少至約1,400,000港元（二零一四年：約2,700,000港元）。憑藉努力就收費與投資經理進行磋商，投資管理開支削減約1,000,000港元。年內，本公司亦與成駿投資有限公司訂立新的兩年期投資管理服務合約。投資管理費總額之年度上限已協定為630,000港元，此能提高成本及營運效率。

年內，本公司就若干按揭貸款及融資租賃產生融資成本約190,000港元。該等項目為收購若干固定資產提供資金。

應佔聯營公司業績

有關應佔聯營公司業績，此指的是本公司於超君有限公司（「超君」）之投資。超君以德國品牌Segula於亞洲主要經營LED照明產品銷售。終端客戶主要包括澳門各娛樂場。

Chairman's Statement 主席報告

LED lighting is also called solid-state lighting, and represents the latest wave of lighting revolution after incandescent lamps and fluorescent lamps. Characterised by its energy-saving, eco-friendly, long-life and wide-application features, LED lighting is an important green sector and is expected to replace the traditional incandescent lighting due to superior price-to-performance characteristics particularly in today's high cost energy, environmentally sensitive market place. LED lighting is mainly used to provide main illumination of an area, including directional lighting, supplementary lighting and architectural lighting. Currently, the demand of LED architectural lighting (a blend of architectural and event lighting) is mounting in the general lighting segment.

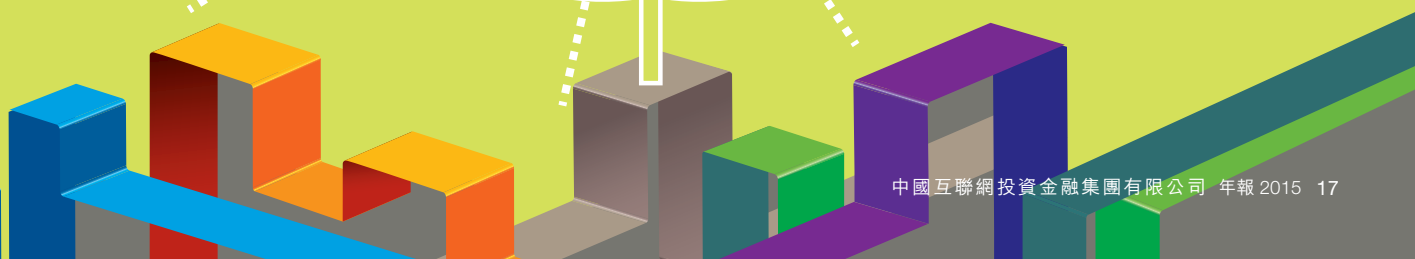
Regarding the LED lighting for Macau casinos, the Macau Government is actively promoting on implementation of sustainability strategies and targets for its casino/entertainment complexes. Because casinos open 24 hours a day and 365 days a year and their atria are continually lit, their energy usage on illumination is generally high. Casino lighting system typically consumes about 30% of the total electricity bill of the casinos. With the use of LED lighting, it can reduce direct energy consumption and also reduce the temperature of gambling floors and hence lower the energy consumption for internal cooling. New casino developments in Macau will be all fitted with LED lighting and for those completed developments still illuminated by incandescent lamps and fluorescent lamps, majority of them have been planned for LED lighting retrofit.

Currently, Superb Kingdom focuses on the businesses at casinos and five-star hotels in Macau and other Asian countries. Although the gaming market in Macau is still facing many challenges, Superb Kingdom still received stable orders for its LED lighting products. Moreover, Superb Kingdom has maintained a strong relationship with Segula GmbH, the owner of the brand, and they are now working together for an expansion plan.

LED照明亦稱固態照明，其標誌著繼白熾燈及熒光燈之後的新一波照明革命。LED照明為重要的綠色產業，其具節能、環保、長壽及應用廣泛等特點，特別是在現今能源成本高企、市場提倡環保的情況下，其憑藉超凡的性價比特質，預期將取代傳統白熾燈照明。LED照明的主要用途為提供空間主照明，包括定向照明、輔助照明及建築照明。一般照明市場現時對LED建築娛樂照明（建築照明與活動照明之結合）之需求日增。

有關澳門各娛樂場之LED照明，澳門政府現正積極推動於娛樂場／娛樂綜合場所實施可持續發展策略及目標。由於各娛樂場均24小時不停運作、全年無休，中庭日夜燈火通明，其照明耗能一般龐大。娛樂場照明系統之消耗量通常佔其總電費約30%。採用LED照明可減少直接能源消耗，並可令博彩樓層室溫下降，從而減低內部冷卻能源消耗。澳門所有新娛樂場發展項目均將裝設LED照明，而大部分仍採用白熾燈及熒光燈照明之已落成項目已預定改裝LED照明。

現時，超君專注於澳門及其他亞洲國家經營娛樂場及五星級酒店業務。儘管澳門博彩市場仍面對不少挑戰，惟超君之LED照明產品仍獲得穩定數目之訂單。此外，超君與Segula GmbH（品牌擁有人）維持牢固的關係，並一同合作制定擴展計劃。



Chairman's Statement

主席報告

PROSPECTS

Internet Plus and Internet Finance

Regarding our new investment focus in Internet finance and Internet Plus sector, we have already invested in stocks and bonds of certain major internet companies and internet finance companies in our portfolio. These include investments in stocks and bonds in Tencent Holding Limited and bonds in Ping An Insurance Group Company of China Limited ("Ping An Insurance"). As at 31 December 2015, our investments therein accounted for about 6.1% of the carrying value of the Group's listed investment portfolio and that percentage was further increased to about 16.9% by the end of February 2016.

As mentioned in our interim report, in March 2015, Premier Li Keqiang spoke of the "Internet Plus" concept in his 2015 Government Work Report. According to Premier Li's report, "Internet Plus" entails integration of mobile Internet, cloud computing, big data and Internet of Things with modern manufacturing, fostering new industries and business development, including e-commerce, industrial Internet and Internet finance. "Internet + Finance" can be seen as financial industries apply internet technology to their service provision and product sale. For instance, clients can pay bills or transfer money from one account to another through internet.

Mobile Internet finance can provide utmost opportunities and the business of peer to peer (P2P) finance sector has already exhibited significant growth in China. According to a report in South China Morning Post dated 29 December 2015, the China Banking Regulatory Commission (CSRC) issued draft rules in late December 2015 and defined such businesses as internet financing intermediaries that operate between borrowers and lenders, but they cannot raise or lend funds on their own. The CSRC's draft regulation forbids P2P online lending firms from selling wealth management products, insurances and trust products, and guaranteeing yields as well as from pooling their investors' money. After the publication of the above draft rules, it becomes difficult to obtain business licenses with focus on finance in major cities of the PRC.

展望

「互聯網+」及互聯網金融

有關本公司於互聯網金融業及「互聯網+」方面之新投資重心，本公司之投資組合已包括若干主要互聯網公司及互聯網金融公司之股票及債券投資。該等投資包括騰訊控股有限公司之股票及債券以及中國平安保險(集團)股份有限公司(「平安保險」)之債券。於二零一五年十二月三十一日，本公司於當中之投資佔本集團上市投資組合賬面值約6.1%，該百分比至二零一六年二月底進一步增加至約16.9%。

誠如本公司中期報告所述，於二零一五年三月，李克強總理於二零一五年政府工作報告中提出「互聯網+」概念。李總理於其報告中提到，「互聯網+」標誌著推動移動互聯網、雲計算、大數據、物聯網等與現代製造業結合，促進電子商務、工業互聯網和互聯網金融等新興行業健康發展。「互聯網+金融」可理解為金融行業在提供服務及產品銷售中運用互聯網技術，舉例而言，客戶可透過互聯網進行賬單支付或轉賬。

移動互聯網金融可提供無限機遇，而中國個人對個人(P2P)金融業已呈顯著增長。根據南華早報日期為二零一五年十二月二十九日之報導，中國銀行業監督管理委員會(「中國銀監會」)於二零一五年十二月底公布草擬規則，並將有關行業界定為本身不可籌集或借取資金、而運作於借方與貸方之間的互聯網金融中介。中國銀監會草擬之法規禁止P2P網上貸款公司出售財富管理產品、保險及信託產品，以及進行保證收益和向投資者集資的行為。上述草擬規則公布後，於中國主要城市取得金融為主的相關營業執照變得困難。



Chairman's Statement

主席報告

Internet financing has seen explosive growth over the past two years, with numerous listed companies, private business and state-owned financial institutions actively developing their own P2P platforms. This sector has provided great business opportunities, albeit the regulatory framework is getting more stringent.

We will identify suitable unlisted companies in the above Internet finance area for investment and invest in these companies upon satisfaction of the relevant due diligence review. The investments in the Internet plus sector can generally provide good returns and we are studying an opportunity in a mobile P2P finance platform, which is based in Shenzhen.

Market Outlook

Stock Market

Undoubtedly, most of the investors in Hong Kong stock market in the year of 2015 suffered from the adverse change in sentiment from bullish to bearish. In general, there were three major concerns: falling oil and commodity prices, China's economic slowdown and renminbi movement, and the uncertainties about US interest rate hikes.

互聯網金融於過去兩年爆炸式增長，多間上市公司、私人及國有金融機構積極發展自家P2P平台。儘管規管框架越趨嚴格，此行業具有龐大商機。

於上述互聯網金融業中，本公司將物色合適之非上市公司，並在達成相關盡職審查後，對有關公司作出投資。投資於「互聯網+」行業普遍可帶來不俗回報，而本公司現正研究把握一項位於深圳的移動P2P金融平台之機遇。

市場概覽

股票市場

香港股票市場氣氛於二零一五年由牛市轉變為熊市，無疑使大部分投資者面對不利變動。整體而言，市場面對三大主要問題：油價及商品價格下跌、中國經濟放緩和人民幣走勢，以及美國加息存在變數。

According to the "Research report No. 58: A Review of the Global and Local Securities Markets in 2015" issued by the Securities Futures Commission on 22 January 2016, the Hong Kong stock market under performed major overseas markets in 2015. In early 2015, the market rose in tandem with the Mainland's market rally. In particular, there were optimism about increasing capital inflows via Shanghai-Hong Kong Stock Connect and hopes for further supportive measures on the Mainland. In April, the HSI jumped to a seven-year high of over 28,000 points. Market turnover also rose to a fresh high of HK\$291.5 billion on 9 April. In mid-2015, the market became volatile amid heavy sell-offs in the Mainland market. The HSI recorded its largest intra-day decline on 8 July. It once dropped 2,138 points and closed 1,458 points (5.8%) lower. The Hong Kong stock market extended losses and volatility heightened on concerns of a slowdown of the Mainland economy and the devaluation of the renminbi. Uncertainties over the timing of US rate hikes led to the drop in index. The Hong Kong market once rebounded on hopes of further stimulus measures on the Mainland and speculation on the US Fed's decision to raise rates at a gradual pace. In late 2015, the market declined on lingering uncertainties over the outlook for the Mainland economy and the volatility of the renminbi.

In January 2016, China attempted to use the new circuit breaker mechanism. On 4 January 2016 stock markets in China fell to the point of triggering its circuit breaker, a market mechanism that halted trading when losses reached a threshold which was intended to help stabilize stocks. On both 4 January and 7 January 2016 the Chinese stock market experienced a sharp fall. On January 7, Chinese authorities suspended the circuit breaker out of concern that the trade curb might have intensified investors' concerns. In general, the market sentiment has still been weak.

根據證券及期貨事務監察委員會於二零一六年一月二十二日刊行之「研究論文58：2015年環球及香港證券市場回顧」，二零一五年香港股市的表現較主要海外市場遜色。二零一五年初，港股跟隨內地股市上揚。市場特別對透過滬港通有更多資金流入持樂觀態度，及憧憬內地推出更多支持措施，帶動股市上揚。四月，恆指攀升至逾28,000點的七年高位。單日市場成交額在四月九日亦創出新高，達2,915億港元。二零一五年中，港股因內地市場出現大規模拋售而變得波動。恆指在七月八日錄得有史以來最大日內跌幅，一度大跌2,138點，收市報跌1,458點(5.8%)。由於市場擔心內地經濟可能出現硬著陸及人民幣貶值，港股跌幅擴大及更趨波動。同時，美國加息時機存在變數，拖累港股表現。港股因市場憧憬內地進一步推出刺激措施以及美國聯儲局決定未來加息步伐會以循序漸進方式進行而一度反彈。二零一五年底，內地經濟前景及人民幣匯率波動性持續不明朗，拖累港股表現。

二零一六年一月，中國嘗試實行新的熔斷機制。熔斷機制是一項為穩定股票而設的市場機制，如股票損失達到某個門檻，股市將暫停買賣。中國股市於二零一六年一月四日跌至觸發熔斷點，而於二零一六年一月四日及一月七日，中國股市均經歷急跌。於一月七日，考慮到交易限制可能令投資者擔憂加劇，中國有關當局暫停熔斷機制。整體而言，市場氣氛仍然疲弱。

Chairman's Statement 主席報告

Bond Market

In March 2016, Moody's Investors Service revised the outlook to negative from stable on China's government credit ratings, while affirming the Aa3 long term senior, unsecured debt. The key drivers of the outlook revision were the rising government debt and the large and rising contingent liabilities on the government balance sheet; and a continuing fall in reserve buffers, due to capital outflows, leading to policy, currency and growth risks. Similarly, the outlook revision has also made to certain PRC state-owned-enterprises and non-insurance financial institutions. Further cautions will be taken for the investment in bonds with Chinese issuers and together with the Investment Manager we will review our bond portfolio regularly.

Way Forward

In view of the significant uncertainties in the global stock markets, the Company has taken a conservative approach in rebalancing its investment portfolios. Because the Company has pursued a diversified strategy with a combination of stocks and bonds, we can enjoy the upside of the stocks and can deal with risks, at least partially, through the negative correlation of equities and bonds. During the financial year, after deliberation consideration, we had disposed of the investment in RMB bonds and switched to investment in USD bonds. We continue to employ the buy-and-hold strategy to enjoy the long-term capital appreciation and trading strategy to realize the possible market opportunities. The new investment manager, Success Talent Investments Limited, will also regularly review our portfolios in order to enhance our risk-adjusted return performance.

We also plan to further invest in unlisted companies because their internal rate of return can be high. This can further diversify our portfolio by major asset classes.

Lastly, we will continue to enhance our capital base by fund-raising through the stock market, when appropriate. Subsequent to the balance sheet date, on 1 February 2016, a share placing of 63,192,000 ordinary shares at a price of HK\$0.30 per share was completed. This can further increase our financial strength and we will use the proceeds for working capital or potential investments.

債券市場

二零一六年三月，穆迪將中國政府信貸評級展望由穩定調降至負面，並確認長期優先無擔保債務評級為Aa3。修訂展望之主要原因為政府債務增加及政府資產負債表中之巨額或然負債擴大；以及外匯儲備緩衝因資金外流而持續下降，引致政策、貨幣及增長風險。同樣地，穆迪亦對若干中國國有企業及非保險金融機構作出展望修訂。本公司將更加謹慎地投資於中國發行人發行的債券，並定期與投資經理檢討本公司之債券組合。

展望將來

鑑於環球股市存在顯著不確定性，本公司於重組投資組合時保持謹慎。由於本公司實施分散投資於股票及債券之策略，故在享有股票利益之同時亦可處理風險，透過和股權與債券之反向連動至少可局部減低風險。於財政年度，經審慎考慮後，本公司出售人民幣債券投資並轉而投資美元債券。本公司繼續實行買入並持有策略，以享有長期資本增值，並採取買賣策略以變現可能出現之市場機遇。新投資經理成駿投資有限公司亦將定期檢討本公司之組合，務求加強本公司風險調整回報之表現。

本公司亦計劃進一步投資於非上市公司，因為其可有高內部回報率。有關投資可進一步分散本公司組合（按主要資產級別）。

最後，本公司將於適當時候繼續透過於股市集資來提升資本基礎。於結算日後，於二零一六年二月一日完成以每股0.30港元之價格配售63,192,000股普通股。此舉可進一步增強本公司之財務實力，而本公司將使用有關所得款項作營運資本或用於潛在投資。

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

ANNUAL GENERAL MEETING ("AGM")

The AGM of the Company will be held on Monday, 30 May 2016. The notice of AGM will be published and despatched to the shareholders of the Company together with this Annual Report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 May 2016 to 30 May 2016, both days inclusive, for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the AGM. No transfer of shares may be registered during the said period. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than on 4:30 p.m. on Tuesday, 24 May 2016.

APPRECIATION

On behalf of the Company, I would express my heartfelt gratitude towards all of the directors, management and staff members for their support and contribution to the Group. I sincerely hope that the new investment focus in the internet finance and investment sector can bring the performance of the Company to a next level.

On behalf of the Board

China Internet Investment Finance Holdings Limited
Lam Man Chan
Chairman

Hong Kong, 30 March 2016

股息

董事會不建議就截至二零一五年十二月三十一日止年度派付末期股息(二零一四年：無)。

股東週年大會(「股東週年大會」)

本公司謹訂於二零一六年五月三十日(星期一)舉行股東週年大會。本公司將刊發股東週年大會通告並連同本年報寄發予本公司股東。

暫停辦理股份登記手續

為釐定本公司股東出席股東週年大會並於會上投票的資格，本公司將於二零一六年五月二十五日至二零一六年五月三十日(包括首尾兩日)止暫停辦理股份登記手續，期內將不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零一六年五月二十四日(星期二)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

致謝

本人謹代表本公司，由衷感謝董事同仁、管理層及員工對本集團的支持及貢獻。本人衷心希望互聯網金融及投資業之新投資重心可令本公司表現更上一層樓。

代表董事會

中國互聯網投資金融集團有限公司
主席
林文燦

香港，二零一六年三月三十日



Management Discussion and Analysis

管理層討論與分析

Dr. Yeung Cheuk Kwong
楊卓光博士
Chief Executive Officer
行政總裁

Internet Plus is definitely one of the major investment sectors for the coming years.

「互聯網+」在往後年度定必是重點投資界別之一。



BUSINESS REVIEW

1. **Review of the Company's operations and prospects**
Details are set out in the Chairman's Statement of this Annual Report.
2. **Principal risks and uncertainties**
Our financial position, results of investment operations, and prospects may be adversely affected by certain risks and uncertainties. We have identified the principal risks and uncertainties below. However, other risks and uncertainties may also emerge in the future.

Equity price risk

Equity price risk arises from fluctuation in market prices of our investment in listed equity securities. The management manages the exposure by maintaining a portfolio of listed equity securities with different risk exposure. Our Investment Manager and the Investment Committee regularly review and monitor the investment portfolio to ensure that prompt actions can be taken and the loss arising from the changes in the market values can be capped within an acceptable range.

業務回顧

1. **本公司營運回顧及前景**
詳情載於本年報內之主席報告。
2. **主要風險及不明朗因素**
本公司之財務狀況、投資營運業績及前景可能受若干風險及不明朗因素所不利影響。本公司已識別以下之主要風險及不明朗因素。然而，未來亦可能出現其他風險及不明朗因素。

股價風險

股價風險產生自本公司所投資上市股本證券之市場價格波動。管理層透過維持不同風險之上市股本證券組合來管理該風險。本公司投資經理及投資委員會定期按公允值審查及監察投資組合，確保能及時採取行動，將市值變動所產生之損失控制至可接受之範圍內。



Management Discussion and Analysis

管理層討論與分析

Market risk

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices, like foreign exchange rates, interest rates and equity prices. The management of our Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group may invest in currencies and securities traded in emerging or developing markets, some of which are highly controlled by governmental authorities. For example, the Group has invested in bonds denominated in RMB. Such investments require consideration of certain risks typically not associated with investing in currencies or securities of developed markets. These factors may affect the level and volatility of securities prices and the liquidity of the Group's investments. Unexpected volatility or illiquidity could affect the Group's profitability or result in losses.

Compliance risk

This is the risk of legal or regulatory sanctions, financial loss, or damage to reputation that arises when a firm fails to comply with relevant laws and regulations. We have appointed our joint company secretaries to closely follow up the regulatory compliance matters.

Liquidity risk

Liquidity risk is the potential that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing this risk, we adopt a conservative approach by holding sufficient liquid assets of appropriate quality to ensure that there are sufficient cash flows to meet all financial commitments and to capitalize on opportunities for business expansion.

市場風險

市場風險在市場價格(如匯率、利率及股份價格)變動而導致盈利能力受損或影響達成業務目標之能力時出現。本集團管理層對該等風險進行管理及監控，以確保能及時有效採取適當措施。本集團可投資於在新興市場或發展中市場買賣之貨幣及證券，當中部分由政府機關高度控制。舉例而言，本集團已投資於以人民幣計值之債券。有關投資須考慮到若干一般與投資於已開發市場之貨幣或證券無關之風險。該等因素可影響證券之價格水平及變動以及本集團投資項目之流動性。意外波動或流動性不足均可影響本集團之盈利能力或造成虧損。

合規風險

合規風險指因企業未有遵守相關法律及法規而所面對之法律或監管制裁、財務損失或名譽損害風險。本公司已委任其聯席秘書，負責密切跟進有關監管合規之事宜。

流動資金風險

流動資金風險指本集團因未能獲得足夠資金或將資產變現而無法履行到期責任之風險。於管理此風險時，本公司採取穩健的方式，透過持有充足、合適之流動資產，確保擁有足夠現金流量應付所有財務承擔，以及把握機遇擴張業務。

Investment risk

Investment risk can be defined as the likelihood of occurrence of losses on any particular unlisted investment. We need to assess risk and return across different investments. Thus, risk assessment and detailed due diligence will be conducted before approving investments. Regular updates on the progress of our investments would also be submitted to the Investment Committee.

Credit risk

Credit risk arises when the counterparty would fail to discharge its obligation under the terms and cause a financial loss to the Group. In order to minimize credit risk, management has delegated Investment Committee and the Investment Manager to be responsible for the monitoring procedures.

Interest rate risk

Our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The operational risks are generally managed by each of the departmental function. We will also identify and assess key operational exposures regularly so that appropriate risk response can be taken.

投資風險

投資風險乃界定為任何個別非上市投資發生虧損之可能性。本公司須評估各類投資之風險及回報。因此，於審批投資前將進行風險評估及詳細盡職審查。本公司之投資項目進度會定期更新，並會向投資委員會匯報。

信貸風險

信貸風險在對手方因未能按條款履行其義務而引致本集團蒙受財務損失時出現。為減低信貸風險，管理層已委派投資委員會及投資經理負責監控程序。

利率風險

本集團按動態基準分析其利率風險，並考慮適當時透過各種手段以具成本效益之方式管理該風險。

營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件而導致之損失風險。營運風險一般按各個部門之職能而管理。本公司將定期識別及評估主要之營運風險，以便採取適當風險應對措施。

Management Discussion and Analysis

管理層討論與分析

Manpower and retention risk

We may encounter the challenge of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives. We will provide attractive remuneration package to suitable candidates and personnel.

Further details of financial risk management objectives and policies are set out in the note 4(b) to the Consolidated Financial Statements on pages 120 to 125.

3. Environmental policy and protection

Details are set out in the Environmental, Social and Governance Report (“ESG Report”) on pages 47 to 52 of this Annual Report.

4. Compliance with laws and regulations that have a significant impact on the Group

During the year, Opes Asia Development Limited (the former Company name) and certain former executive directors regrettably received criticisms from the Stock Exchange of Hong Kong regarding certain compliance matters in the year of 2012-2013. Details of which were set out in the announcement dated 24 June 2015.

The current Board gives the utmost priority to regulatory compliance and believes that compliance is not optional, regardless of the commercial situation. We continue to strengthen our internal controls on the compliance with the Listing Rules.

Further details for compliance with other laws are set out in the ESG Report on pages 47 to 52 of this Annual Report.

人力供應及留聘人才之風險

本公司可能面臨無法吸引及留聘具備適當及所需技能、經驗及才能之主要人員及人才之挑戰，這些主要人員及人才均是達致業務目標所需之因素。本公司將為合適人選及人員提供具吸引力之薪酬方案。

有關財務風險管理目標及政策之進一步資料，載於第120至125頁之綜合財務報表附註4(b)。

3. 環境政策及保護

詳情載於本年報第47至52頁之環境、社會及管治報告（「環境、社會及管治報告」）內。

4. 遵守對本集團構成重大影響之法律及法規

年內，華保亞洲發展有限公司（本公司前稱）及若干前執行董事就二零一二年至二零一三年期間若干合規事宜而遺憾地遭香港聯交所批評。有關詳情載於日期為二零一五年六月二十四日之公佈內。

現董事會對監管合規最為重視，並相信合規在任何商業狀況中均為必須。本公司繼續加強在上市規則合規方面之內部控制。

有關遵守其他法例之進一步資料，載於本年報第47至52頁之環境、社會及管治報告內。

5. Key relationships with its employees and other stakeholders

We recognize that our colleagues are our valuable assets and provide competitive remuneration package to attract and motivate them. Further details are set out in the “Workplace” section of the ESG Report on pages 47 to 49 of this Annual Report.

We also consider a good relationship with our business partners and financial institutions is essential. Accordingly, the senior management have maintained good communication, promptly exchanged investment ideas and shared business update with them when appropriate.

6. Events after the reporting period

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

Financial resources and liquidity

As at 31 December 2015, the cash and bank balances amounted to approximately HK\$31.4 million (2014: approximately HK\$116.8 million). The net current assets amounted to approximately HK\$176.0 million as at the balance sheet date (2014: approximately HK\$220.5 million). As at 31 December 2015, the Group had no capital commitment (2014: approximately HK\$0.78 million).

Gearing ratio

As at 31 December 2015, the gearing ratio calculated as a percentage of total borrowings over equity attributable to the owners of the Company was 6% (2014: Nil). The increase in gearing ratio was due to the new secured bank borrowings and finance lease.

5. 與其僱員及其他持分者之間的主要關係

本公司意識到員工為本公司之寶貴資產，並提供具競爭力之薪酬組合以吸引及激勵彼等。有關詳情載於本年報第47至49頁之環境、社會及管治報告內「工作場所」一節。

本公司亦認為與本公司之業務夥伴及金融機構維持良好關係極為重要。因此，高級管理層與彼等維持良好溝通，並於適當時與彼等及時交換投資理念及分享業務最新資料。

6. 報告期後事項

於報告期後發生之重大事項詳情載於綜合財務報表附註41。

財務資源與流動資金

於二零一五年十二月三十一日，現金及銀行結餘約為31,400,000港元（二零一四年：約116,800,000港元）。於結算日之流動資產淨值約176,000,000港元（二零一四年：約220,500,000港元）。於二零一五年十二月三十一日，本集團並無資本承擔（二零一四年：約780,000港元）。

資本負債比率

於二零一五年十二月三十一日，按借貸總額除以本公司擁有人應佔權益計算之資本負債比率為6%（二零一四年：無）。資本負債比率增加乃由於新借有抵押銀行借款及融資租賃。

Management Discussion and Analysis

管理層討論與分析

Property, plant and equipment

As of 31 December 2015, the Group's property, plant and equipment amounted to approximately HK\$31.9 million (2014: approximately HK\$18.0 million). During the year, the Group had acquired a yacht for promoting company business. The costs of acquisition were about HK\$16.4 million.

Material acquisition and disposal

During the year, there were no significant acquisitions or disposals of principal subsidiaries.

Share Option Scheme

During the year, the Company granted certain share options to the directors and its staff as a part of the employee motivation scheme. As a result, there arose share-based payments of HK\$1,185,000 (2014: Nil), which involved no cash flow outlays.

Exposure to foreign exchange

Our investment portfolio primarily comprises listed equities in Hong Kong stock market and debt securities, and other funds are usually maintained in the banks. Majority of them are denominated in Hong Kong dollars or United States dollars. As mentioned in the interim report, we had once invested in certain RMB bonds. In the last quarter of 2015, the Board decided to minimize the exposure in the currency of RMB and disposed all of the then holding in RMB bonds accordingly. Thus, the Board considers the Group has no significant exposure to foreign exchange fluctuation at the end of the financial year.

物業、廠房及設備

於二零一五年十二月三十一日，本集團之物業、廠房及設備約值31,900,000港元(二零一四年：約18,000,000港元)。年內，本集團購入一艘遊艇用作推廣公司業務。有關收購成本約為16,400,000港元。

重大收購及出售

年內，並無有關主要附屬公司之重大收購或出售。

購股權計劃

年內，本公司向董事及旗下員工授出若干購股權，作為僱員激勵計劃之一部分。因此，其產生股份付款開支1,185,000港元(二零一四年：無)，當中並不涉及現金流出。

外匯風險

本公司投資組合主要包括香港上市股本證券及債務證券，而其他資金一般存於銀行。大部分投資以港元或美元計值。誠如中期報告所述，本公司曾投資於若干人民幣債券。二零一五年第四季，董事會決定盡量減低人民幣外匯風險並隨之出售當時持有之所有人民幣債券。因此，董事會認為，本集團於財政年度結束時並無面對顯著外匯波動風險。

Capital structure

Share consolidation

During the year, the Company implemented a share consolidation of every ten existing shares of HK\$0.01 each in the issued and unissued share capital into one consolidated share of HK\$0.1 each and the board lot size for trading in the Stock Exchange of Hong Kong was changed from 30,000 shares to 6,000 consolidated shares. After such exercise, the number of issued shares was consolidated from 2,633,272,500 to 263,327,250. Details of the share consolidation and the change in board lot size were set out in the circular dated 25 February 2015 and the announcement dated 13 March 2015.

In August 2015, the Company issued 52,662,000 ordinary shares at a price of HK\$0.51 each, by way of share placement. The net proceeds of about HK\$26.1 million were intended to be used for general working capital of the Group and potential investments to be identified. After the above placing exercise, the issued share capital of the Company was increased from HK\$26,332,725 to HK\$31,598,925. The excess of the placement proceeds over the nominal value of share capital issued was credited as share premium.

Share premium reduction

During the year, the Company reduced the entire amount standing to the credit of the share premium account of the Company as at 31 December 2014, which was approximately HK\$258.38 million. This credit was reduced and the credit arising therefrom was entirely transferred to the contributed surplus account. Immediately upon completion of the share premium reduction, the credit balance of the contributed surplus account was increased by approximately HK\$258.38 million with a balance of approximately HK\$382.79 million.

資本結構

股份合併

年內，本公司進行股份合併，將已發行及未發行股本中每十股每股面值0.01港元之現有股份合併為一股每股面值0.1港元的合併股份，並將股份在香港聯交所之每手買賣單位由30,000股股份更改為6,000股合併股份。股份合併後，已發行股份數目由2,633,272,500股合併至263,327,250股。有關股份合併及更改每手買賣單位的詳情，載於日期為二零一五年二月二十五日之通函及日期為二零一五年三月十三日之公佈。

二零一五年八月，本公司以配股方式按每股0.51港元之價格發行52,662,000股普通股。所得款項淨額約為26,100,000港元，擬用於本集團一般營運資金及將予物色之潛在投資。進行上述配售活動後，本公司已發行股本由26,332,725港元增加至31,598,925港元。配售所得款項超過所發行股本面值之數乃入賬列作股份溢價。

削減股份溢價

年內，本公司削減其股份溢價賬之全部進賬額，其於二零一四年十二月三十一日約為258,380,000港元。削減進賬額後由此產生之進賬額乃全數轉撥至繳入盈餘賬。緊隨削減股份溢價完成後，繳入盈餘賬之進賬結餘則增加約258,380,000港元至約382,790,000港元。

Management Discussion and Analysis

管理層討論與分析

The share premium reduction and the subsequent transfer of the credit arising therefrom to the contributed surplus account can give us greater flexibility to declare dividends or make distribution to the shareholders in the future as and when we considers appropriate. Details of the reasons and effect of the share premium reduction were set out in the circular of the Company dated 30 September 2015.

Save as disclosed above, there was no movement on the share capital of the Company during the year ended 31 December 2015.

Pledge of the Group's assets

As at 31 December 2015, the office premises with a carrying amount of approximately HK\$12.5 million (2014: approximately HK\$13.0 million) was pledged for an instalment loan and the Group's obligation under a finance lease was secured by the Group's title to the leased asset, which had a carrying amount of approximately HK\$14.3 million.

Human resources

As at 31 December 2015, the Company has 27 employees, and all of them were in Hong Kong. Total staff cost and directors' remuneration paid for the year was approximately HK\$15.0 million (2014: approximately HK\$10.1 million). The remuneration packages for the employees and the directors are in line with the prevailing market practice and are determined on the basis of performance and experience of each individual.

削減股份溢價及其後將由此產生之進賬轉撥至繳入盈餘賬，將讓本公司日後可更靈活地於董事會認為適當時向股東宣派股息或作出分派。有關削減股份溢價之理由及影響的詳情，載於本公司日期為二零一五年九月三十日之通函。

除上文披露者外，截至二零一五年十二月三十一日止年度，本公司股本並無變動。

本集團的資產抵押

於二零一五年十二月三十一日，賬面值約為12,500,000港元（二零一四年：約13,000,000港元）之辦公室物業已就一筆分期貸款而抵押，另外，本集團之融資租賃承擔以本集團賬面值約14,300,000港元之租賃資產所有權作抵押。

人力資源

於二零一五年十二月三十一日，本公司共有27名僱員，彼等全部於香港工作。年內之總員工成本及已付董事薪酬約為15,000,000港元（二零一四年：約10,100,000港元）。僱員及董事薪酬組合與現行市場慣例一致，並按各人之表現及經驗釐定。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and implementing a high standard of corporate governance and recognises that good governance can help the business to deliver its strategies, generate shareholder value and meet its obligations towards shareholders and other stakeholders. The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency. The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules.

The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the financial year of 2015, the Company complied with all of the provisions under the CG Code except for the following:

1. Code provision A.4.1

All the Non-executive Directors were not appointed for a specific term, however, their appointment are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

2. Code provision A.7.1

The code provision A.7.1 requires an agenda and accompanying board papers should be sent, in full, to all Directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

Due to the practical reasons, an agenda and accompanying board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. Since December 2015, the Company Secretary has used its best endeavours to send the agenda and accompanying board paper, in full to the Board or Board Committee at least 3 days in advance to the extent practicable.

企業管治常規

本公司致力於恪守並實行高水準的企業管治，並認同良好的管治有助業務實踐其策略、增加股東價值和履行其對股東及其他持份者的責任。本公司已設立管治架構，並將管治及準則融入業務中，確保問責、公平、誠實和透明的精神得以體現。董事會採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）並遵守其所定之規則、守則及指引，恪守企業管治常規。

本公司已遵照企業管治守則，制定本身有關企業管治常規的政策及程序。於二零一五年財政年度，本公司一直遵守企業管治守則項下之所有條文，惟下列情況除外：

1. 守則條文第A.4.1條

所有非執行董事並無獲委任特定年期，然而，彼等之委任均須按本公司公司細則所訂明於股東週年大會上輪值告退。

2. 守則條文第A.7.1條

守則條文第A.7.1條規定定期董事會會議的議程及相關董事會文件應全部及時送交全體董事，並至少在計劃舉行董事會或轄下委員會會議日期的三天前（或協定的其他時間內）送出。董事會其他所有會議在切實可行的情況下亦應採納以上安排。

由於實務原因，董事會會議的議程及相關文件未能在若干董事會或其轄下委員會會議日期的三天前送交。自二零一五年十二月以來，公司秘書已盡最大努力，在切實可行的情況下最少三天前將董事會會議的議程及相關會議文件全部送交董事會或其轄下委員會。

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as the codes of conduct regarding securities transactions by Directors. All Directors of the Company have confirmed that, for the year ended 31 December 2015, each director has complied with the required standards as set out in the Model Code.

BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company and the implementation of its investment policy, which includes, inter alia, the adoption of long term corporate strategies, assessment of investment projects, supervision of its management and review of its financial performance to ensure that the Company's investments are conducted in accordance with its objectives. The Company appointed the professional investment manager to manage its investment portfolio. During the year, Success Talent Investments Limited was appointed as its new investment manager to provide such investment management service.

BOARD SIZE AND COMPOSITION

There are currently five Directors in the Board: the Chairman, one Executive Director, and three Independent Non-executive Directors ("INEDs"). The roles of the Chairman and the Chief Executive Officer are currently separate.

The Board will review its size and composition from time to time. We are committed to continuing Board renewal to ensure that the Board is infused with fresh perspectives from time to time and that it always has the necessary diversity of skills and attributes required to oversee and govern in the ever-changing operating environment. Since 2014, three INEDs with backgrounds in the areas of professional accounting, corporate finance and professional practices have joined our Board. The Directors' biographical details are set out in the section of "Biographical details of Directors and Chief Executive Officer" on pages 63 to 65.

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之操守準則。本公司全體董事已確認，彼等各自於截至二零一五年十二月三十一日止年度已遵守標準守則所載之規定標準。

董事會

董事會負責本公司整體管理工作及執行其投資政策，其中包括採納長遠公司策略、評估投資項目、監督本公司管理層以及檢討財務表現，以確保本公司之投資乃依循其目標進行。本公司委聘專業投資經理以管理其投資組合。年內，成駿投資有限公司獲委聘為本公司之新投資經理，以提供上述投資管理服務。

董事會規模及組成

董事會目前由五名董事組成，包括主席、一名執行董事及三名獨立非執行董事(「獨立非執行董事」)。目前主席與行政總裁之角色獨立分開。

董事會將不時檢討其規模及組成。本公司將確保董事會持續更新，不時引入嶄新觀點，並時刻具備多元化之技能及特長，以便能在不斷轉變的經營環境中進行監察及管治。自二零一四年以來，董事會加入了三位擁有專業會計、企業財務及專業實踐等方面背景之獨立非執行董事。各董事之履歷資料載於第63至65頁「董事及行政總裁之個人資料」一節。

The Board and the Nomination Committee had reviewed its size and composition in December 2015.

董事會及提名委員會已於二零一五年十二月審閱其規模及組成。

The Board members for the year ended 31 December 2015 and as at the date up to this report were:

截至二零一五年十二月三十一日止年度及截至本報告日期止，董事會之成員為：

Chairman and Non-executive Director
Dr. Lam Man Chan

主席兼非執行董事
林文燦博士

Executive Director
Mr. Lee Kwok Leung

執行董事
李國樑先生

Independent Non-executive Directors
Dr. Ng Chi Yeung, Simon
Mr. Tam Yuk Sang, Sammy
Ms. Florence Ng

獨立非執行董事
吳志揚博士
譚旭生先生
吳翠蘭女士

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. The Board meetings are attended by a majority of the Directors in person or through other electronic means of communication.

除就重大及重要事務以及法定目的而舉行之其他董事會會議外，董事會每年至少舉行四次董事會例會，大約每季舉行一次。大部份董事親身或通過其他電子通訊方式出席董事會會議。

Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group's latest development and thus assist them in discharging their duties.

董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

During the year ended 31 December 2015, other than resolutions passed in writing by all the Directors, the Board held a total of thirteen Board meetings. During the year ended 31 December 2015, the Company convened an annual general meeting ("AGM") and two special general meetings ("SGM").

於截至二零一五年十二月三十一日止年度，除了由全體董事通過之書面決議案外，董事會共舉行十三次董事會會議。於截至二零一五年十二月三十一日止年度，本公司召開一次股東週年大會（「股東週年大會」）及兩次股東特別大會（「股東特別大會」）。

Corporate Governance Report

企業管治報告

The attendance of the Directors at the Board meetings and general meetings for the year ended 31 December 2015 is set out as below:

各董事於截至二零一五年十二月三十一日止年度之董事會會議及股東大會出席次數載列如下。

Name of Directors 董事姓名		Number of meetings attended 出席會議次數		
		Board Meetings 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Chairman and Non-executive Director Dr. Lam Man Chan	主席兼非執行董事 林文燦博士	13	1	2
Executive Director Mr. Lee Kwok Leung	執行董事 李國樑先生	13	1	2
Independent Non-executive Directors Dr. Ng Chi Yeung, Simon	獨立非執行董事 吳志揚博士	12	1	2
Mr. Tam Yuk Sang, Sammy	譚旭生先生	13	1	2
Ms. Florence Ng	吳翠蘭女士	13	1	2

Each of the Independent Non-executive Directors has given the Company an annual confirmation of independence. The Company considers such Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

各獨立非執行董事已就彼之獨立性向本公司發出年度確認書。本公司認為，根據上市規則第3.13條所載指引，該等董事均為獨立人士。

To the best knowledge of the Board, there is no financial, business or family relationship among members of the Board as at 31 December 2015. All of them are free to exercise their individual judgment.

據董事會所深知，於二零一五年十二月三十一日，董事會各成員間並無任何財務、業務或家族關係。全體董事均可自由作出個人判斷。

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The code provision A.2.1 stipulates that the role of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. To ensure a balance of power and authority, Dr. Lam Man Chan and Dr. Yeung Cheuk Kwong have been appointed as the Chairman and Chief Executive Officer of the Company respectively. The major duties of the Chairman are to provide leadership to the Board and spearhead overall corporate development and strategic planning whilst the Chief Executive Officer is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the supports of the Executive Director.

NON-EXECUTIVE DIRECTORS

Under the code provision A.4.1, Non-executive Directors should be appointed for a specific term, subject to re-election. The current Non-executive Director and Independent Non-executive Directors of the Company are not appointed for a specific term. However, all Directors (including Executive and Non-executive) of the Company are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

主席及行政總裁

守則條文第A.2.1條訂明，主席及行政總裁之角色應予區分，不應由同一人擔任。為確保權力及授權之平衡，林文燦博士及楊卓光博士已分別獲委任為本公司之主席及行政總裁。主席之主要職責為帶領董事會及作出整體企業發展及策略規劃，而行政總裁則負責執行由董事會批准之決策及策略，並在執行董事之支援下管理本集團日常營運。

非執行董事

根據守則條文第A.4.1條，非執行董事應按特定任期委任，並可膺選連任。本公司之現任獨立非執行董事並無按特定任期委任。然而，本公司之全體董事均須根據本公司之公司細則之規定於股東週年大會上輪值退任。

THE BOARD COMMITTEES

1. Audit Committee

The Company established an Audit Committee in 2002 with its written terms of reference formulated in accordance with the requirements of the Listing Rules. The current Audit Committee consists of three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Audit Committee.

The Audit Committee has adopted terms of reference which are in line with the CG Code. The Audit Committee met regularly during the year to review the completeness, accuracy and fairness of the Company's financial statements, the Company's financial reporting system and internal control procedures, the scope and nature of the external audit and matters concerning the engagement of external auditors. The Audit Committee is also responsible for reviewing the Company's interim and annual financial statements and making recommendations as to the approval of the Company's interim and annual financial statements by the Board.

During the year, the Audit Committee held three meetings and the attendance of the members at the meetings for the year ended 31 December 2015 is set out as below:

Name of Members
成員姓名

Number of meetings attended
出席會議次數

Name of Members 成員姓名	Number of meetings attended 出席會議次數
Independent Non-executive Directors Mr. Tam Yuk Sang, Sammy (<i>Chairman</i>)	獨立非執行董事 譚旭生先生(主席) 3
Dr. Ng Chi Yeung, Simon	吳志揚博士 3
Ms. Florence Ng	吳翠蘭女士 3

董事委員會

1. 審核委員會

本公司於二零零二年成立審核委員會，並根據上市規則之規定制定其書面職權範圍。審核委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為審核委員會主席。

審核委員會已採納符合企業管治守則之職權範圍。審核委員會於年內定期舉行會議，以檢討本公司財務報表之完整性、準確性及公平程度、本公司之財務報告制度及內部監控程序、外部審核之範圍及性質以及與委聘外聘核數師相關之事宜。審核委員會亦負責審閱本公司之中期及年度財務報表，並對董事會批准本公司之中期及年度財務報表提出推薦意見。

年內，審核委員會曾舉行三次會議，各成員於截至二零一五年十二月三十一日止年度之會議出席次數載列如下：

2. Remuneration Committee

The Board established a Remuneration Committee in 2005 primarily to review and make recommendations to the Board on matters relating to the remuneration of the Directors and the senior management of the Company. The Remuneration Committee currently consists of three Independent Non-executive Directors, namely Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Remuneration Committee.

The Remuneration Committee has adopted terms of reference which are in line with the CG Code to review the remuneration policy and remuneration packages of the Directors. During the year, the Remuneration Committee held two meetings and the attendance of the members at the meetings for the year ended 31 December 2015 is set out as below:

Name of Members

成員姓名

Number of meetings attended

出席會議次數

Name of Members		Number of meetings attended
成員姓名		出席會議次數
Independent Non-executive Directors	獨立非執行董事	
Mr. Tam Yuk Sang, Sammy (<i>Chairman</i>)	譚旭生先生(主席)	2
Dr. Ng Chi Yeung, Simon	吳志揚博士	2
Ms. Florence Ng	吳翠蘭女士	2

2. 薪酬委員會

董事會已於二零零五年成立薪酬委員會，以主要檢討董事及本公司高級管理層之薪酬事宜以及就此向董事會作出推薦意見。薪酬委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為薪酬委員會主席。

薪酬委員會已採納符合企業管治守則之職權範圍，其負責檢討董事之薪酬政策及薪酬待遇。年內，薪酬委員會曾舉行兩次會議，各成員於截至二零一五年十二月三十一日止年度之會議出席次數載列如下：

3. Nomination Committee

The Nomination Committee was established in 2012. Currently, the Committee consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Dr. Ng Chi Yeung, Simon is the Chairman of the Committee. During the year, the Nomination Committee reviewed the composition, structure and size of the board. As mentioned in the Annual Report of 2014, the Nomination Committee adopted a board diversity policy, of which details are posted on website of the Company and the Stock Exchange.

During the year, the Nomination Committee held one meeting and the attendance of the members at the meeting for the year ended 31 December 2015 is set out as below:

Name of Members 成員姓名		Number of meetings attended 出席會議次數
Executive Director	執行董事	
Mr. Lee Kwok Leung	李國樑先生	1
Independent Non-executive Directors	獨立非執行董事	
Dr. Ng Chi Yeung, Simon (<i>Chairman</i>)	吳志揚博士 (<i>主席</i>)	1
Mr. Tam Yuk Sang, Sammy	譚旭生先生	1
Ms. Florence Ng	吳翠蘭女士	1

AUDITORS' REMUNERATION

For the year ended 31 December 2015, the total fee paid/payable in respect of audit services to the external auditor of the Group, HLB Hodgson Impey Cheng Limited, was approximately HK\$611,000. In addition, approximately HK\$20,000 was charged for non-audit services, which were mainly related to taxation services.

The Audit Committee is responsible for making recommendations to the Board as to the appointment, re-appointment and removal of the external auditors, which is subject to the approval by the Board and at general meetings of the Company by the shareholders.

3. 提名委員會

提名委員會已於二零一二年成立，委員會現時由一名執行董事，即李國樑先生，及三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。吳志揚博士為委員會主席。年內，提名委員會檢討董事會之組成、架構及規模，誠如二零一四年年報所述，提名委員會採納一套董事會成員多元化政策，其詳情刊登於本公司及聯交所之網址。

年內，提名委員會曾舉行一次會議，各成員於截至二零一五年十二月三十一日止年度之會議出席次數載列如下：

核數師薪酬

截至二零一五年十二月三十一日止年度，就本集團之外聘核數師國衛會計師事務所有限公司之審核服務而已付／應付之費用約為611,000港元。此外，就非審核服務（主要關於稅務服務）支付約20,000港元。

審核委員會負責就委任、重新委任及撤換外聘核數師向董事會作出推薦建議，有關委任、重新委任及撤換之事宜須經董事會及於本公司之股東大會上經股東批准，方可作實。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

The statement of the external auditors of the Company, HLB Hodgson Impey Cheng Limited, with regard to their reporting responsibilities on the Company's financial statements is set out in the Independent Auditors' Report on pages 66 to 68.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

INTERNAL CONTROLS

The Board is responsible for maintaining an adequate system of internal control for the Company and has regularly reviewed the internal control policy so as to safeguard the Group's assets.

As mentioned in the Annual Report of 2014, Baker Tilly Hong Kong Risk Assurance Limited, an independent accountancy firm, was engaged primarily to evaluate the effectiveness of the internal controls regarding the compliance to the Listing Rules. During the year, based on the above evaluation, the Company has implemented certain procedures to enhance the internal controls thereof.

During the year, the Company also identified and evaluated its key risks and likely uncertainties. The Audit Committee has reviewed the findings and risk profile of the Company.

董事對財務報表之責任

董事了解彼等對編製本公司財務報表之責任，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保及時刊發有關財務報表。

本公司外聘核數師國衛會計師事務所有限公司就彼等對本公司財務報表之申報責任作出之聲明載於第66至68頁之獨立核數師報告。

董事確認，據彼等作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉任何可能對本公司之持續經營能力構成重大疑問之事件或狀況之重大不明朗因素。

內部監控

董事會負責維持本公司適當的內部監控系統及定期檢討內部監控政策，以保障本集團之資產。

誠如二零一四年年報所述，董事會已聘請獨立會計師事務所天職香港內控及風險管理有限公司，主要為評估在遵守上市規則方面內部監控之有效性。年內，根據上述評估，本公司已實施若干程序以加強其內部監控。

年內，本公司亦已識別及評估其主要風險及可能不明朗因素。審核委員會已檢討有關結果及本公司之風險狀況。

Internal audit function

Given its small operations, the Company's internal audit function has been primarily provided by professional firms or individual consultants. During the year, the professional firm/consultant performed work on the internal controls regarding the compliance to the Listing Rules and risk assessment.

RISK MANAGEMENT AND INTERNAL CONTROLS

1. Framework of risk management

Risk management is defined as the overall process of identifying and understanding its own risks and taking informed actions. This is to help it achieve its strategic objectives, reduce the likelihood of failure and decrease the uncertainty of overall business performance.

Given its size of operations, the Company aims to adopt a simple and practical approach towards the risk management process and the quality of risk information generated. The risk management is also an on-going process for the Company. Thus, instead of setting up a separate risk management department, the Company embeds the risk management features within our investment management as well as operational areas (including finance, human resources, and information technology) and these operating units adopt the risk management systems on a day-to-day basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve relevant objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Moreover, the management annually reviews and updates its risk profile, providing assurances that internal controls are effective. Thus, the management can provide assurance to the Board on the effectiveness of the risk management systems, and the Board will oversee the Company's risk management and internal control systems on an ongoing basis.

內部審計職能

基於營運規模小，本公司之內部審計職能一直主要由專業會計師行或會計顧問提供。年內，專業會計師行／顧問進行有關上市規則合規及風險評估之內部監控工作。

風險管理及內部監控

1. 風險管理框架

風險管理之定義為進行識別及了解其自身風險並採取知情行動之完整程序。此舉有助達成策略目標，減低失敗可能性及減少整體業務表現之不明朗因素。

鑑於營運規模，本公司致力採納簡單切實之方法，進行風險管理程序及處理所產生之風險資訊質素。同時，本公司之風險管理程序為持續進行。因此，本公司將風險管理之特質嵌入本公司之投資管理及營運範疇（包括財務、人力資源及資訊科技），而非設立獨立的風險管理部門，而該等營運單位乃按日常基準採納風險管理系統。有關系統乃為管理而非消除失敗風險而設，以達成相關目標。有關系統僅可對重大失實陳述或損失提供合理而非絕對之保證。此外，管理層每年檢討及更新其風險程度，保證內部監控有效。因此，管理層可就風險管理系統之有效性向董事會提供保證，而董事會將持續監察本公司之風險管理及內部監控系統。

2. Board roles

According to the Listing Rules, the Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the issuer's strategic objectives, and ensuring that the Company establishes and maintains sound appropriate and effective risk management and internal control systems. The Board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems.

The Company will also establish a risk management committee which will establish policies and procedures for assessing and monitoring risks. Regular portfolio review will be conducted to monitor, assess and evaluate relevant risk exposures.

3. Risk profile

Our approach for managing risk is underpinned by our understanding of our current risk exposures, and how our risks are changing over time. The risk assessment includes identifying relevant objectives, identifying events that could affect the achievement of objectives, determining risk tolerance, assessing the likelihood/significance of risks and evaluating the portfolio of risks.

The major risks included equity price risk, market risk, compliance risk and liquidity risk. To minimize the liquidity risk, the Company rarely used gearing to enhance its return on investment.

In the context of a fast-changing global/local business environment and highly-volatile financial market, market risk, equity price risk and emergent risks are generally high and their monitoring will need ongoing efforts. We will implement the risk management system, phase by phase, and will integrate internal controls and risk management into our investment operation on a day-to-day basis in order to improve the process.

2. 董事會之角色

根據上市規則，董事會負責評估及釐定其在達成發行人策略目標時可接受之風險之性質及程度，並確保本公司制定及維持健全、適當及有效之風險管理及內部監控系統。董事會應監督有關設計、實施及監察風險管理及內部監控系統之管理，而管理層應向管理層確認該等系統之有效性。

本公司亦將設立風險管理委員會，其將制定政策及程序以評估及監察風險。本公司將定期檢討組合，以監察、評估及評價相關風險。

3. 風險程度

本公司管理風險之方法受本公司對現有風險之理解及有關風險如何變動所影響。風險評估包括識別相關目標、識別可影響達成目標之事件、釐定風險承受能力、評估風險發生之可能性及重大程度，以及評估風險組合。

主要風險包括股價風險、市場風險、合規風險及流動資金風險。為減低流動資金風險，本公司極少使用槓桿來增加投資回報。

考慮到環球／本地營商環境變化迅速及金融市場極為波動，市場風險、股價風險及應急風險一般高企，需要持續努力進行監控。本公司將分階段實施風險管理系統，並按日常基準將內部監控及風險管理整合至本公司之投資營運以改善流程。

BUSINESS AWARENESS, DEVELOPMENT AND TRAINING

Through the course of their directorship, Directors are updated on any developments or changes affecting the Company and their obligations to it at regular Board meetings. In order to ensure that Directors continue to further their understanding of the issues facing the Group, the Company will further strengthen the provision of Board training, ranging from corporate governance to regulatory issues.

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant. The Directors are committed to complying with the code provision A.6.5 which came into effect on 1 April 2012 on directors' training.

All Directors have participated in continuous professional development by attending seminars and studying materials relevant to their duties and responsibilities. The Company Secretary also provided updated information and relevant training materials for the self-study of Directors.

DIRECTORS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to code provision A.1.8 of the new CG Code. Such directors' liability insurance will be reviewed and renewed annually. Throughout the year ended 31 December 2015, no claim has been made against the Directors.

JOINT COMPANY SECRETARIES

The joint company secretaries of the Company, Mr. Leung Yiu Wah and Ms. Cheng Suk Fun, have duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

商業意識、發展及培訓

在履行董事職務期間，董事於定期董事會會議上聽取有關影響公司及董事責任之任何發展或轉變之最新資訊。為確保董事繼續加深了解本集團面對之事宜，本公司將進一步加強向董事會提供之培訓，內容涵蓋企業管治以至監管事宜。

董事須參與持續專業發展，以深造及更新彼等的知識及技能。此為確保彼等向董事會作出知情及相關之貢獻。董事致力遵守於二零一二年四月一日起生效之有關董事培訓之守則條文第A.6.5條。

全體董事均透過出席與董事職責及責任有關之研討會及研習資料以參與持續專業發展。公司秘書亦提供最新資料及相關培訓內容予董事自修。

董事責任保險

本公司已按照新企管守則之守則條文A.1.8條，就董事可能因本集團企業活動而面對之法律行動作適當董事責任投保安排。有關董事責任保險將每年檢討及續保。於截至二零一五年十二月三十一日止整個年度並無針對董事之申索。

聯席公司秘書

梁耀華先生及鄭淑芬女士為本公司之聯席公司秘書，彼等已妥為遵守上市規則第3.29條之相關專業培訓規定。

SHAREHOLDERS' RIGHTS

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

Address: Flat 18, 9/F., Block B, Focal Industrial Centre,
21 Man Lok Street, Hunghom, Kowloon,
Hong Kong
Email: info@hk0810.com

Shareholders may also make enquiries with Board at the general meetings of the Company.

Procedures for putting forward proposals at shareholders' meeting

Shareholders can submit a written requisition to move a resolution at the shareholders' meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition having a right to vote at the shareholders' meeting, or who are no less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution of the business to be dealt with at the shareholders' meeting. It must also be signed by all the shareholders concerned and be deposited at the Company's principal place of business in Hong Kong at Flat 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong for the attention of the Company Secretary not less than six weeks before the shareholders' meeting in case of a requisition requiring notice of a resolution and not less than one week before the shareholders' meeting in case of any other requisition.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice for the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

股東權利

股東向董事會作出查詢之程序
股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

地址：香港九龍紅磡民樂街21號富高工業中心
B座9樓18室
電郵：info@hk0810.com

股東亦可在本公司之股東大會上向董事會作出查詢。

於股東大會提出建議之程序

股東可提出書面要求於股東大會上動議決議案。股東數目不得少於該要求提出當日有權於股東大會上投票之所有股東之總投票權二十分之一，或不少於一百名股東。

該請求書須列明有關決議案，連同一份不多於一千字之陳述書，內容有關任何提呈決議案所提述事宜或將於股東大會上處理之事項。該請求書亦須由全體有關股東簽署，並送交本公司之香港主要營業地點（地址為香港九龍紅磡民樂街21號富高工業中心B座9樓18室），註明公司秘書收啟。倘該請求書要求發出決議案通知，則須於股東大會舉行前不少於六個星期送交；倘屬任何其他請求，則須於股東大會舉行前不少於一個星期送交。

有關股東須存放一筆合理充足之款項，以支付本公司根據適用法律及規則送達決議案通知及傳閱有關股東所提交陳述書產生之開支。

Procedures for shareholders to convene a SGM

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

If within twenty-one days of such deposits the Board fails to convene the SGM, the requisitions or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

The Company continues to improve its corporate governance and believes it is fundamental for the development of the Company as well as for the benefits of the shareholders. The Board is pleased to confirm that the Company has complied with the CG Code applicable during the year.

股東召開股東特別大會之程序

於持有不少於本公司十分之一繳足股本且已繳付所有到期催繳股款或其他款項之股東之書面要求時，董事會須隨即就此召開股東特別大會。

倘董事會並未於有關要求發出日期起計二十一日內召開股東特別大會，則提出該要求人士或彼等當中持有過半數總投票權之任何人士可自行召開股東特別大會，惟任何此等會議不得於原要求發出日期起計三個月後舉行。

本公司繼續改善企業管治，並相信企業管治對本公司發展及股東利益至為重要。董事會欣然確認，本公司於年內已遵守適用之企業管治守則。

Environmental, Social and Governance Report

環境、社會及管治報告

Business sustainability framework consists of five overriding dimensions of economic, governance, social, ethical and environmental performance. These dimensions can be viewed as inter-dependent, and poverty alleviation and environmental conservation are central in sustainable development. In this connection, corporate social responsibility emerges and, according to World Business Council for Sustainable Development, it is defined as the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

Our Corporate Social Responsibility (“CSR”) policy

CSR is viewed as a business philosophy that creates sustainable value for shareholders by embracing opportunities and managing risks deriving from economic, environmental and social developments. Our CSR policy defines our long-term approach to specific issues in our cornerstones: Workplace, Environment, Ethic and Community, which is instrumental in enabling our business to operate in a sustainable manner. Within each of the cornerstones, core principles and pragmatic objectives provide guidance on practicing CSR in our daily operations.

WORKPLACE

1. Our values

We aim to foster a supportive and quality working environment by upholding employment practices that treat employees fairly and equally, safeguarding employee rights and interests, providing opportunities for training and development, and facilitating meaningful communication within the Company. The value underpinning is the respect of our staff and we treat our staff with fairness and respect, and maintain a working environment to realise their full potential.

業務可持續框架由五個極為重要的層面—經濟、管治、社會、道德和環境層面組成。該等層面可視為互相獨立，而扶貧及環保對可持續發展極為重要。就此而言，企業社會責任為(根據世界企業永續發展委員會的定義)企業持續致力於遵守道德規範及對經濟發展作出貢獻，同時改善員工及其家人的生活質素以及改善本地社區及整體社會。

本公司的企業社會責任(「企業社會責任」)政策

企業社會責任被視為一項透過把握從經濟、環境及社會發展產生之機遇及管理有關風險，為股東創造可持續價值的商業理念。本公司的企業社會責任政策界定本公司應對在本公司各基石—工作場所、環境、道德規範及社區中之特定事宜的長遠方法，其有助本公司以可持續模式經營業務。在各基石下，核心原則及務實目標為本公司日常營運中實踐企業社會責任提供指引。

工作場所

1. 本公司價值

本公司透過致力實踐僱用慣例，公平及平等地對待僱員，保障僱員權利及權益，提供培訓及發展機會及促進本公司內部有意義的溝通，從而培植具支援性及優質的工作環境。有關價值之基礎為得到員工尊重。本公司公平對待及尊重員工，並維持工作環境以充分發揮彼等潛力。

Environmental, Social and Governance Report

環境、社會及管治報告

2. Staff composition

As at 31 December, 2015, we employed a total of 27 staff, and all of them are located in Hong Kong.

2. 員工組成

於二零一五年十二月三十一日，本公司合共僱用27名僱員，全部均位於香港。

Age 年齡	Senior Staff 高級員工		General Staff 一般員工	
	No. of staff 員工數目	%	No. of staff 員工數目	%
Below 31 31歲以下	–	–	1	6
31-40 31-40歲	1	9	–	–
41-50 41-50歲	2	18	7	44
50 or above 50歲或以上	8	73	8	50
Total 總計	11	100	16	100

Gender 性別	Senior Staff 高級員工		General Staff 一般員工	
	No. of staff 員工數目	%	No. of staff 員工數目	%
Female 女性	5	45	7	44
Male 男性	6	55	9	56
Total 總計	11	100	16	100

3. Human resources policies

Our human resources policies are internal guidelines on the approach we adopt in managing our people. They cover different aspects of human resources management such as recruitment, promotion, compensation and training.

We provide our employees with fair and competitive remuneration to motivate them. We also endeavour to retain our colleagues and during the year, we issued 8,060,000 share options to the Directors and our employees which can enable them to enjoy the performance of the Company.

4. Labour standards, healthy and safe workplace

We do not believe that we operate in environments that carry high risks for child labour and forced labour, as our operations are based in Hong Kong. There is full compliance towards labour or other relevant legislations that prohibit child/forced labour. Health and safety issues are also of fundamental concern to us.

5. Development and training

The management and implementation of the training program should align with the strategy and mission of the Group. The Human Resources Department and the department heads will regularly assess the training requirements. Training also helps colleagues learn new skills at regular intervals, further benefitting their career development.

3. 人力資源政策

人力資源政策為我們用於管理人才之方針的內部指引。有關政策涵蓋人力資源管理之不同範疇，譬如招聘、擢升、薪酬及培訓。

本公司給予僱員公平及具競爭力的薪酬以鼓勵彼等。本公司亦盡力吸引旗下員工留效，並於年內向旗下董事與僱員發行8,060,000份購股權，讓彼等從本公司的表現中獲益。

4. 勞工標準、健康及安全工作場所

由於本公司的營運根據地為香港，故本公司不相信其經營環境為童工及強制勞動的高風險場所。本公司全面遵守有關嚴禁童工／強制勞動的勞工或其他相關法例。健康及安全問題亦為本公司最關切的問題。

5. 發展及培訓

培訓計劃的管理及實施應與本集團策略及目標一致。人力資源部門及部門主管將定期評估培訓需求。培訓亦使員工能定期學習新技能，進一步有利彼等的事業發展。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL POLICY AND PERFORMANCE

We care for the environment by minimising the environmental impact concerning our activities, as well as products and services engaged. Going beyond compliance with applicable legal requirements, we aspire to prevent pollution, reduce waste, increase recycling and minimize natural resource use by continually improving our environmental management practices and measures, educating our colleagues to adopt environmentally responsible behaviour, and promoting environmental protection in our supply chain and marketplace.

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. We adhere to the principle of Recycling and Reducing, and implement green office practices such as double-sided printing and copying, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. We also increase the use of equipment carrying Energy Label issued by the Electrical and Mechanical Services Department. The management will review its environmental practices from time to time and will consider implementing eco-friendly measures and practices in our operation.

ETHIC

We aim to maintain high ethical standards in the operating practices employed in the conduct of our business and we encourage our suppliers and business associates to embrace high standards similar to our own. We are also committed to maintaining good corporate governance.

1. Operating practices – compliance with laws and regulations

We have established policies and procedures on compliance with laws and regulations, and our employees are required to adhere to high standards of business and professional and ethical conduct. It is the Company's policy that employees must comply fully with all applicable laws and regulations.

環境政策及表現

本公司愛護環境，盡量減低本公司業務以及所提供產品及服務對環境的影響。本公司不但遵守適用法例規定，更藉持續改善環境管理常規及措施、教育本公司員工採納對環境負責任之行為，以及藉於本公司之供應鏈及所經營市場中推廣環保，立志預防污染、減少浪費、增加循環使用及減低天然資源之使用。

本公司對環境保護的承諾，可從本公司持續努力於其日常業務營運中推廣綠色環保措施及意識中深深反映。本公司堅守循環再用及減少使用的原則，並實踐綠色辦公室常規，例如採用雙面列印及複印、推廣環保用紙及透過關掉不使用的照明及電器來減少能源消耗。本公司亦增加使用帶有由機電工程署頒發之能源標籤的設備。管理層將不時檢討其環保實踐並將考慮在其營運中實施環保政策及實踐。

道德規範

本公司矢志於其業務經營所採用的營運實踐中維持高道德標準。本公司亦鼓勵供應商及商業夥伴採用與本公司類似的高標準，並致力於維持良好企業管治。

1. 營運實踐 – 遵守法律法規

本公司已就遵守法律法規而制定政策及程序，而本公司僱員須持守高標準的業務、專業及道德操守。本公司的政策規定僱員必須全面遵守所有適用法律法規。

2. Anti-corruption

The Company is committed to ensuring that no bribes, payment or advantages are solicited from or given or offered to any persons, whether in the public or private sector, for any purpose, which can ensure the strict adherence to the Prevention of Bribery Ordinance. We regard honesty, integrity and fair play as the core values that must be upheld by our colleagues at all times.

3. Regulatory compliance

The Company, together with the current Board, gives the utmost priority to regulatory compliance. The principles behind the Listing Rules are to maintain confidence in the market; to ensure investors are given sufficient information to make a properly informed assessment of the Company; and to ensure that the Company can keep the investors and the public fully informed, in a timely manner, of material factors which might affect their interests. Thus, compliance with the disclosure requirements for the timely and accurate publication of annual results and financial information is of fundamental importance to ensure the maintenance of a fair and orderly market.

In the last quarter of 2014, the Company engaged Baker Tilly Hong Kong Risk Assurance Limited, an independent accountancy firm, primarily to evaluate the effectiveness of the internal controls regarding the compliance to the Listing Rules, and the exercise was finished in early 2015. The Company has implemented certain procedures to enhance the internal controls thereof.

2. 反貪腐

本公司致力確保並無因任何理由而於公共或私營部門中從任何人士索取或向任何人士提供或給予賄賂、款項或利益，從而確保嚴格遵守防止賄賂條例。本公司將誠信、廉直及公平競爭視為核心價值，僱員在任何時候均須持守有關核心價值。

3. 監管合規

本公司，連同現屆董事會，給予監管合規最優先的關注。上市規則背後的原則乃為維持市場信心；確保投資者可獲得足夠信息以對本公司作出妥當、知情的評估；及確保本公司在任何時候均可讓投資者及公眾全面、及時了解可能影響彼等利益的重大因素。因此，遵守適時及準確地刊登年度業績及財務資料的披露要求，對確保市場能維持公平有序至關重要。

於二零一四年最後一季，本公司聘請獨立會計師事務所天職香港內控及風險管理有限公司，主要為評估在遵守上市規則方面內部監控之有效性，而該活動已於二零一五年初完成。本公司已實施若干程序以加強其內部監控。

Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNITY

We help to build a sustainable community by supporting local initiatives that create effective and lasting benefits to the community through corporate philanthropy, establishing community partnerships, and mobilising our employees to participate in volunteer work.

1. Community contributions

We contribute to the communities in which we operate and our policy will be communicated to the Company's stakeholders, including our employees, shareholders, and business partners. We are committed to the continual development of this policy and its integration into our operations.

2. Community investment and involvement

We strive to be a part of our communities, to serve and contribute by promoting corporate social responsibility. There are several focus areas of community involvement, which are education, poverty alleviation, health, the elderly and culture. Thus, we contribute to Non-Government Organizations providing welfare, educational, recreational and cultural services to the community.

We will also actively encourage staff to volunteer their time and core skills to benefit local communities. It gives employees the chance to find out more about the social and environmental issues and reinforce our corporate values.

社區

本公司透過企業公益活動、建立社區合作及動員本公司僱員參與義工活動，藉以支持可為社區創造有效及長遠利益的本地措施，協助建設可持續社區。

1. 貢獻社區

本公司對其經營所在社區作出貢獻，而本公司之政策將向本公司各持份者傳達，包括其僱員、股東及業務夥伴。本公司致力於本政策的持續發展，及將其融入本公司之營運。

2. 社區投資及參與

本公司矢志要成為所在社區的一分子，藉推廣企業社會責任來服務及貢獻社區。社區參與包括多個重點範疇，其為教育、扶貧、健康、長者及文化。因此，本公司向為社區提供福利、教育、娛樂及文化服務的非政府組織作出貢獻。

本公司亦將積極鼓勵員工無償付出時間和核心技能，以惠及本地社區。本公司給予僱員機會了解更多社會及環境問題，及增強本公司企業價值。

Report of the Directors

董事會報告書

The Directors present the Annual Report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is principally engaged in investment in equity and debt securities in order to achieve medium to long term capital appreciation. An analysis of the Group's performance for the year by operating segment is set out in note 7 to the consolidated financial statements. During the year, there were no significant changes to the Group's principal activities. Further discussion and analysis of these activities including a discussion of the principal risks and uncertainties facing the group and an indication of likely future developments in the group's business can be found in the Management Discussion and Analysis set out on pages 24 to 32 of this Annual Report. This discussion forms part of this Directors' Report.

CHANGE OF COMPANY NAME

During the year, the Company changed its name from Opes Asia Development Limited to China Internet Investment Finance Holdings Limited, to highlight the Group's new focus in the internet investment and finance sector. The Board believed that the change could provide the Company with a fresh corporate identity and image which would benefit its future business development which is in line with the Company's existing business line and investment objectives. Details were set out in the Company's circular dated 30 September 2015 and announcements dated 28 August 2015 and 8 December 2015.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 and the state of affairs at that date are set out in the consolidated financial statements on pages 69 to 183. The Directors do not recommend the payment of a dividend.

董事會謹此提呈本集團截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務及業務回顧

本公司主要業務為投資於股本及債務證券，藉此達致中期至長期的資本增值。本集團年內經營分部之表現分析載於綜合財務報表附註7。年內，本集團之主要業務並無重大變動。該等活動之進一步討論及分析，包括就本集團面對之主要風險及不明朗因素之討論及有關本集團業務之未來可能發展之指示，可見於本年報第24至32頁所載之管理層討論及分析。

更改公司名稱

年內，本公司之名稱由Opes Asia Development Limited更改為China Internet Investment Finance Holdings Limited，以突顯本集團於互聯網投資及金融業之新焦點。董事會相信，有關更改將令本公司之企業身份及形象煥然一新，有利未來業務發展，此亦符合本公司之現有業務範疇及投資目標。詳情載於本公司日期為二零一五年九月三十日之通函以及日期為二零一五年八月二十八日及二零一五年十二月八日之公佈。

業績及分派

本集團截至二零一五年十二月三十一日止年度之業績及截至該日之事務狀況載於綜合財務報表第69至183頁。董事不建議派付股息。

Report of the Directors

董事會報告書

FIVE YEARS FINANCIAL SUMMARY

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 restated and reclassified as appropriate, is set out on page 184. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 26 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its own shares during the year ended 31 December 2015.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the statement of changes in equity on pages 73 to 75.

SHARE PREMIUM REDUCTION

Details are set out in the section of capital structure of the “Management Discussion and Analysis” on pages 31 to 32 of this Annual Report.

五年財務概要

本集團過去五個財政年度之業績及資產負債概要載於第184頁，乃摘錄自經審核綜合財務報表，並於適用情況下已作重列及重新分類。此概要並不構成經審核綜合財務報表其中部分。

物業、廠房及設備

本集團年內物業、廠房及設備變動詳情載於綜合財務報表附註16。

股本

本公司股本變動詳情載於綜合財務報表附註26。

購買、出售或贖回本公司股份

於截至二零一五年十二月三十一日止年度，本公司概無購買、出售或贖回其本身任何股份。

儲備

本集團年內儲備變動詳情載於第73至75頁之權益變動報表。

削減股份溢價

有關詳情載於本年報第31至32頁之管理層討論及分析內「資本結構」一節。

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company had no distributable reserve because its accumulated losses amounted to about HK\$44.6 million. If all of the balance of contributed surplus account had been transferred to the retained reserve account, the amount available for distribution would have been increased by about HK\$181.2 million.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the below section headed “Share Options” below, no equity-linked agreements were entered into by the Group, or existed during the year.

SHARE OPTIONS

Particulars of the Company’s share option scheme are set out in note 34 to the consolidated financial statements.

Pursuant to a resolution passed on 31 July 2012, the Company adopted the share option scheme (the “Scheme”), which is valid and effective for a period of ten years from the date of adoption. Under the Scheme, the Company may grant options to, inter alia, directors and employees of the Company or its subsidiaries and other participants to subscribe for shares in the Company.

可供分派儲備

於二零一五年十二月三十一日，本公司並無可供分派儲備，原因是其累計虧損約為44,600,000港元。倘若繳入盈餘賬之結餘已全數轉撥至保留儲備賬，可供分派金額將增加約181,200,000港元。

股票掛鈎協議

除下文「購股權」一節所披露本公司之購股權計劃外，本集團於年內並無訂立或訂有任何股票掛鈎協議。

購股權

有關本公司購股權計劃之詳情載於綜合財務報表附註34。

根據於二零一二年七月三十一日通過之決議案，本公司採納購股權計劃（「該計劃」），其由採納日期起計十年有效及生效。根據該計劃，本公司可向（其中包括）本公司或其附屬公司之董事及僱員及其他參與者授出購股權以認購本公司股份。

Report of the Directors

董事會報告書

The movements of the options granted under the Scheme during the year and as at 31 December 2015 were as follows:

根據該計劃授出之購股權於年內之變動以及於二零一五年十二月三十一日之資料如下：

Grantee	Position	Date of Grant	Exercise period	Exercise price	No. of share options 購股權數目			
					Granted during the year	Exercised during the year	Lapsed and cancelled during the year	Outstanding as at 31/12/2015
承授人	職位	授出日期	行使期間	行使價 HK\$ 港元	於年內授出	於年內行使	失效及註銷 於年內	尚未行使 於二零一五年 十二月 三十一日
Lee Kwok Leung 李國樑	Executive Director 執行董事	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	1,600,000	-	-	1,600,000
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	200,000	-	-	200,000
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	200,000	-	-	200,000
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	200,000	-	-	200,000
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	2,500,000	-	-	2,500,000
Other employees 其他僱員	N/A 不適用	28/08/2015 二零一五年 八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	3,360,000	-	-	3,360,000
Total 總計					8,060,000	-	-	8,060,000

DIRECTORS

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

Chairman and Non-executive Director

Dr. Lam Man Chan

Executive Director

Mr. Lee Kwok Leung

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

In accordance with the Company's bye-laws, Dr. Lam Man Chan and Dr. Ng Chi Yeung, Simon will retire at the forthcoming annual general meeting and, being eligible, offers themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

董事

於年內及截至本報告日期止，本公司之董事如下：

主席兼非執行董事

林文燦博士

執行董事

李國樑先生

獨立非執行董事

吳志揚博士

譚旭生先生

吳翠蘭女士

根據本公司之公司細則，林文燦博士及吳志揚博士將在應屆股東週年大會告退，惟符合資格並願意膺選連任。

董事之服務合約

概無任何擬於應屆股東週年大會上膺選連任之董事與本公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

購買、出售或贖回本公司股份

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

Report of the Directors

董事會報告書

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

As at 31 December 2015, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, below were the interest and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance) as recorded in the register required to be kept by the Company pursuant to section 352 of part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，根據上市規則所載上市發行人董事進行證券交易的標準守則，以下為本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第352條本公司規定須存置之登記冊所記錄，或須另行知會本公司及香港聯合交易所有限公司之權益及淡倉如下：

Name of Directors and Chief Executive Officer	Position	Notes	Nature of interest	Number of shares held 所持股份數目			Percentage of issued share capital 佔已發行 股本百分比
				Long position 好倉	Short position 淡倉	No. of share options held 所持購 股權數目	
董事及行政總裁姓名	職位	附註	權益性質				
Lam Man Chan ("Dr. Lam") 林文燦(「林博士」)	Chairman and Non-executive Director 主席兼非執行董事	1	Interests of a settlor and protector of a discretionary trust 全權信託之創立人及 保護人之權益	75,775,000	-	-	23.98%
Lee Kwok Leung 李國樑	Executive Director 執行董事	2	Beneficial owner 實益擁有人	-	-	1,600,000	0.51%
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	-	-	200,000	0.06%
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	-	-	200,000	0.06%
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	-	-	200,000	0.06%
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	2	Beneficial owner 實益擁有人	-	-	2,500,000	0.79%

Notes:

1. The interests are held by Goodchamp, which is directly owned by Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.
2. These represented the shares options granted by the Company. Details have been set out in the above section with the header "Share Options".

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 34 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

1. 該等權益乃由Goodchamp持有，而該公司乃由The Sinowin Unit Trust (Sinowin (PTC) Inc.為其信託人)直接擁有，而The Sinowin Unit Trust則由Richmond Trust (其為一項全權信託而HSBC International Trustee Limited為信託人) 100%擁有。本公司主席及非執行董事林博士為Richmond Trust之創立人及保護人。
2. 此代表本公司所授出之購股權。有關詳情載於上文「購股權」一節。

董事購買股份或債券之權利

除綜合財務報表附註34購股權計劃披露所披露者外，於年內任何時間，概無董事或彼等各自之配偶或未成年子女獲授或行使任何可藉購入本公司股份或債券而獲益之權利；本公司亦無訂立任何安排，致使董事可於任何其他法人團體獲取該等權利。

Report of the Directors

董事會報告書

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

As at 31 December 2015, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

Name of shareholders 股東名稱	Note 附註	Capacity/ Nature of interest 身份／權益性質	Long position 好倉	Short position 淡倉	Percentage of holding 持股百分比
Goodchamp Holdings Limited	1	Beneficial owner 實益擁有人	75,775,000	–	23.98%
Sinowin (PTC) Inc.	1	Interest of controlled corporation 受控制法團之權益	75,775,000	–	23.98%
HSBC International Trustee Limited	1	Trustee 信託人	75,775,000	–	23.98%

Note:

- The interests are held by Goodchamp, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.

Save as disclosed above, as at 31 December 2015, the directors and chief executive of the Company are not aware of any persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under 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

於二零一五年十二月三十一日，就本公司董事或主要行政人員所知，以下人士（不包括上文就本公司若干董事及主要行政人員所披露之權益）於本公司之股份或相關股份中，擁有或被視為擁有須記錄於根據證券及期貨條例第336條存置之登記冊之下列權益或淡倉：

附註：

- 該等權益乃由Goodchamp持有，而該公司乃由The Sinowin Unit Trust (Sinowin (PTC) Inc.為其信託人)直接擁有，而The Sinowin Unit Trust則由Richmond Trust (其為一項全權信託而HSBC International Trustee Limited為信託人) 100%擁有。本公司主席及非執行董事林博士為Richmond Trust之創立人及保護人。

除上文所披露者外，於二零一五年十二月三十一日，本公司董事及主要行政人員概不知悉有任何人士於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

SUFFICIENCY OF PUBLIC FLOAT

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

EMOLUMENTS POLICY

The emoluments policy for the Directors of the Company are decided by Remuneration Committee, with reference to his respective qualifications and experiences, duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in note 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

INDEPENDENCY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the Independent Non-executive Directors are independent.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

足夠公眾持股量

根據本公司所獲公開資料及據董事所知，於本報告日期，本公司最少25%已發行股本總額由公眾人士持有。

薪酬政策

本公司董事之薪酬政策乃由薪酬委員會經考慮各董事之資歷及經驗、於本公司之職務及職責、本公司之表現及現行市況而釐定。

本公司已採納一項購股權計劃，旨在獎勵董事及合資格僱員。該計劃之詳情載於綜合財務報表附註34。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，規定本公司必須按比例向現有股東提呈發售新股份。

獨立非執行董事之獨立性

本公司已收到各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函。本公司認為全體獨立非執行董事均為獨立人士。

董事合約權益

於年底或年內任何時間，本公司概無訂有董事於當中直接或間接擁有重大權益，且對本公司業務而言屬重大之合約。

Report of the Directors

董事會報告書

MANAGEMENT CONTRACTS

Except as detailed in note 33 to the consolidated financial statements, 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.

PERMITTED INDEMNITY PROVISION

According to the bye-laws, 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/she may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Group has maintained directors' liability insurance, 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.

AUDITORS

The consolidated financial statements have been audited by HLB Hodgson Impey Cheng Limited who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board
Lam Man Chan
Chairman

Hong Kong, 30 March 2016

管理合約

除綜合財務報表附註33詳述者外，年內並無訂立或存在任何與本公司全部或任何重大部分業務之管理及行政有關之合約。

獲准許之彌償條文

根據公司細則，各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任（在公司條例（香港法例第622章）最大程度准許的情況下）從本公司之資產中獲取彌償。本集團於年內已維持董事責任保險，就針對董事及本集團附屬公司之董事的任何法律訴訟提供適當保障。保障範圍每年檢討一次。

核數師

綜合財務報表已由國衛會計師事務所有限公司審核，彼等將於應屆股東週年大會上退任，並符合資格膺選連任。

代表董事會
主席
林文燦

香港，二零一六年三月三十日

Biographical Details of Directors and Chief Executive Officer

董事及行政總裁之個人資料

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Dr. Lam Man Chan, aged 66, joined the Company on 11 February 2014. He has over 30 years of management experience and in depth knowledge of the electronics industry. He was graduated from the World Electric Engineering College in 1969. Dr. Lam holds an honorary degree of Doctor of Science from Armstrong University in the United States. He is currently the chairman of Ngai Lik Group Limited (“Ngai Lik”). He is responsible for the formulation of corporate strategy and overall direction of Ngai Lik. Dr. Lam has invested in different industries, including securities broking, finance business, hotel development, motor cycle business and properties investment. He was granted the Young Industrialist Awards of Hong Kong in 1994 and the World Outstanding Chinese Award in 2005. He was once a standing committee member of Qingyuan Region Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) and a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of CPPCC. Dr. Lam had been the chairman and executive director of Ngai Lik Industrial Holdings Limited (stock code: 00332), a company publicly listed on the Stock Exchange, during the period from 28 February 1992 to 11 January 2010. Dr. Lam is the husband of Ms. Ting Lai Ling who is the Project and Administration General Manager of the Company and a director of certain subsidiaries of the Company. Dr. Lam is the father of Ms. Lam Mee Yee who is the Chief Investment Officer of the Company.

EXECUTIVE DIRECTOR

Mr. Lee Kwok Leung, aged 62, joined the Company on 8 May 2014. He is a licensed person to carry out type 9 (asset management) regulated activity under the SFO. He has approximately 15 years of relevant experience by serving as one of the responsible officers of Success Talent Investments Limited, the investment manager of the Company, providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong. Mr. Lee has strong experience in portfolio construction, portfolio management, risk assessment and investment due diligence. Furthermore, Mr. Lee was the managing director of BOCI Direct Management Limited from 1992 to 1999. In this private equity fund, he was responsible for the overall management of the fund.

Currently, Mr. Lee is an executive director of Mayer Holdings Limited (stock code: 01116) and an independent non-executive director of Imperial Pacific International Holdings Limited (stock code: 01076), both companies publicly listed on the Stock Exchange.

主席兼非執行董事

林文燦博士，66歲，於二零一四年二月十一日加入本公司。彼擁有超過三十年管理經驗，對電子業有深厚認識。林博士在一九六九年畢業於世界電機工程學校，亦持有美國Armstrong University科學榮譽博士學位。林博士現任毅力集團有限公司（「毅力」）之主席，負責制定毅力的企業策略及整體方向。林博士亦曾在不同的行業，包括證券經紀、融資業務、酒店發展、電單車業務及物業投資方面擁有投資經驗。彼分別於一九九四年及二零零五年獲頒香港青年工業家獎及世界傑出華人獎項。林博士曾出任清遠市中國人民政治協商會議（「全國政協」）委員會常務會員及全國政協廣東省及東莞市委員會會員。林博士亦曾於一九九二年二月二十八日至二零一零年一月十一日止期間出任聯交所之公眾上市公司毅力工業集團有限公司（股份代號：00332）之主席及執行董事。林博士為丁麗玲女士之丈夫，丁麗玲女士為本公司項目及行政總經理及本公司若干附屬公司之董事。林博士為本公司投資總監林美儀女士之父親。

執行董事

李國樑先生，62歲，於二零一四年五月八日加入本公司。彼持有證券及期貨條例下第九類受規管活動（資產管理）的牌照。彼為本公司投資經理成駿投資有限公司之其中一名負責人員，主要為大中華和香港的專業／機構投資者提供投資諮詢服務和管理投資組合而積累約十五年相關經驗。李先生擁有深厚的構建投資組合、投資組合管理、風險評估和投資盡職審查經驗。此外，李先生於一九九二年至一九九九年間曾任中銀投資管理有限公司的董事總經理。彼在此項私募基金中負責整體管理。

目前，李先生為美亞控股有限公司之執行董事（股份代號：01116）及博華太平洋國際控股有限公司（股份代號：01076）之獨立非執行董事（兩間均為聯交所之公眾上市公司）。

Biographical Details of Directors and Chief Executive Officer

董事及行政總裁之個人資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ng Chi Yeung Simon, aged 58, joined the Company on 26 November 2013. Dr. Ng is a qualified solicitor in Hong Kong. He is a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong. Dr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom, a master degree in Chinese and Comparative Law, and a doctor degree in worship studies from the Robert Webber Institute for Worship Studies. Dr. Ng is also a Part-time Lecturer of the Department of Professional Legal Education of The University of Hong Kong. Dr. Ng is currently an independent non-executive director of two other publicly listed companies in Hong Kong, namely, Century Sage Scientific Holdings Limited (stock code: 01450) and Winfair Investment Company Limited (stock code: 00287). He had once been an independent non-executive director of Kith Holdings Limited (now known as Tesson Holdings Limited) (stock code: 01201) and Long Success International (Holdings) Limited (stock code: 08017), each company publicly listed on the Stock Exchange, up to 1 July, 2014 and 18 October 2013 respectively.

Mr. Tam Yuk Sang Sammy, aged 52, joined the Company on 31 December 2013. He graduated from the Hong Kong Polytechnic University, is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the president of Essentack Limited, a corporate strategy and management advisory company. He is currently an independent non-executive director of Huajin International Holdings Limited (stock code: 02738), a company whose shares are listed on the Stock Exchange. He had once been an independent non-executive director of KEE Holdings Limited (stock code: 02011), Renheng Enterprise Holdings Limited (stock code: 03628), Kith Holdings Limited (now known as Tesson Holdings Limited) (stock code: 01201) and Long Success International (Holdings) Limited (stock code: 08017), Each company publicly listed on the Stock Exchange, up to 17 February 2016, 31 October 2014, 1 July 2014 and 18 October 2013 respectively.

Ms. Florence Ng, aged 52, joined the Company on 31 December 2013. She is a solicitor of the Hong Kong Special Administrative Region. Ms. Ng holds a Bachelor of Arts degree from the San Francisco State University, a Bachelor of Laws degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Ms. Ng has over 10 years of business management experience in the high-tech industry in Canada. Ms. Ng has held senior management positions in several computer and internet companies and she was responsible for general management and oversaw their operations of the sales, marketing and purchasing.

獨立非執行董事

吳志揚博士，58歲，於二零一三年十一月二十六日加入本公司。吳博士為香港之合資格律師。彼為鄒陳律師行（一家香港律師行）之顧問。吳博士持有英國Manchester Metropolitan University學士學位及中國法及比較法之法學碩士學位。彼亦持有美國韋柏崇拜研究學院(Robert Webber Institute for Worship Studies)崇拜學博士學位。吳博士為香港大學法律專業學系之兼任講師。吳博士目前亦為另外兩間香港公眾上市公司，即世紀睿科控股有限公司（股份代號：01450）及永發置業有限公司（股份代號：00287）之獨立非執行董事。彼曾任聯交所之公眾上市公司僑威集團有限公司（現稱為天臣控股有限公司）（股份代號：01201）及百齡國際（控股）有限公司（股份代號：08017）之獨立非執行董事，分別直至二零一四年七月一日及二零一三年十月十八日為止。

譚旭生先生，52歲，於二零一三年十二月三十一日加入本公司。彼畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會資深會員。譚先生現任一間企業策略及管理顧問公司也思有限公司之總裁。彼現為股份於聯交所上市之公司華津國際控股有限公司（股份代號：02738）之獨立非執行董事。彼曾任聯交所之公眾上市公司開易控股有限公司（股份代號：02011）、仁恒實業控股有限公司（股份代號：03628）、僑威集團有限公司（現稱為天臣控股有限公司）（股份代號：01201）及百齡國際（控股）有限公司（股份代號：08017）之獨立非執行董事，分別直至二零一六年二月十七日、二零一四年十月三十一日、二零一四年七月一日及二零一三年十月十八日為止。

吳翠蘭女士，52歲，於二零一三年十二月三十一日加入本公司。彼為一名香港特別行政區律師。吳女士持有美國三藩市州立大學文學士學位、倫敦大學法律學士學位及香港城市大學法律碩士學位。吳女士於加拿大之高科技行業擁有逾十年之業務管理經驗。吳女士曾於數家電腦及互聯網公司擔任高級管理層職位，負責一般管理及監督銷售、市場營銷及採購之業務。

Biographical Details of Directors and Chief Executive Officer 董事及行政總裁之個人資料

CHIEF EXECUTIVE OFFICER

Dr. Yeung Cheuk Kwong, aged 53, joined the Company on 7 July 2014. Dr. Yeung holds a Doctor degree of Business Administration from the City University of Hong Kong with a distinction award, a Master degree in Finance from the City University of Hong Kong with distinction, a Bachelor degree of Science (Economics) from the University of London, a Master degree in Corporate and Financial Law from the University of Hong Kong and a Bachelor degree of Laws from Manchester Metropolitan University.

Dr. Yeung has held senior management positions for about 25 years. He has extensive experiences and knowledge in mergers and acquisitions, corporate finance, investment in various asset classes, such as fixed income securities and equities, as well as tax planning. Dr. Yeung is also a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of the Association of Chartered Certified Accountants, and an Associate Member of the Institute of Chartered Accountants in England and Wales. Dr. Yeung was the executive director and chief financial officer of Great Wall Electronic International Limited (now known as EPI (Holdings) Limited) (stock code: 00689) from 1995 to 2000, a company publicly listed on the Stock Exchange. He was also the executive director, chief financial officer and company secretary of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 00332) from 2000 to 2010, a company publicly listed on the Stock Exchange. Dr. Yeung is currently a director of certain subsidiaries of Ngai Lik Group Limited, a private company controlled by Dr. Lam Man Chan, Chairman, Non-executive Director and the deemed substantial shareholder of the Company.

Dr. Yeung has been also an executive committee of Hong Kong Electronics Industry Council under the Federation of Hong Kong Industries since 2015.

行政總裁

楊卓光博士，53歲，於二零一四年七月七日加入本公司。楊博士持有香港城市大學工商管理博士學位及獲得研究成就獎、香港城市大學金融碩士學位(優等成績)、倫敦大學經濟學理學士學位、香港大學公司及金融法碩士學位及Manchester Metropolitan University法學士學位。

楊博士出任高級管理層職位約二十五年。彼於收購合併、企業融資、不同資產級別之投資(例如固定收入證券及股本)以及稅務策劃方面擁有豐富經驗及知識。楊博士亦為香港會計師公會之執業會計師、英國特許公認會計師公會之資深會員以及英國及威爾斯特許會計師公會之會員。楊博士於一九九五年至二零零零年期間曾任聯交所之公眾上市公司長城電子國際有限公司(現稱為長盈集團(控股)有限公司)(股份代號: 00689)之執行董事兼財務總監，及於二零零零年至二零一零年期間曾任聯交所之公眾上市公司毅力工業集團有限公司(現稱為元亨燃氣控股有限公司)(股份代號: 00332)之執行董事、財務總監兼公司秘書。楊博士現時為毅力集團有限公司若干附屬公司之董事，該公司為本公司主席、非執行董事及被視為本公司主要股東林文燦博士所控制之私人公司。

楊博士亦自二零一五年起於香港工業總會之香港電子業總會出任執行委員會之成員。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書



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

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

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF
CHINA INTERNET INVESTMENT FINANCE
HOLDINGS LIMITED (FORMERLY KNOWN
AS OPES ASIA DEVELOPMENT LIMITED)
(Continued in Bermuda with limited liability)

致中國互聯網投資金融集團有限公司
(前稱華保亞洲發展有限公司)
(於百慕達存續之有限公司)
列位股東之獨立核數師報告

We have audited the consolidated financial statements of China Internet Investment Finance Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 183, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核列載於第69至183頁之中國互聯網投資金融集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表,此財務報表包括於二零一五年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表和綜合現金流量表,以及重大會計政策概要及其他解釋資料。

Directors' responsibility for the consolidated financial statements

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務報表,以及對董事釐定的就編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表而言屬必要的有關內部控制負責。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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.

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

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

核數師之責任

我們之責任是根據我們的審核對該等綜合財務報表發表意見，僅向全體股東報告，除此之外，本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製真實與公平的綜合財務報表相關的內部控制，以設計適當的審核程序，惟並非為對公司的內部控制的成效發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

Opinion

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Yu Chi Fat
Practising Certificate Number: P05467

Hong Kong, 30 March 2016

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日之財務狀況以及其截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

國衛會計師事務所有限公司
香港執業會計師

余智發
執業證書編號：P05467

香港，二零一六年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Turnover	營業額	8	92,457	50,210
Equity securities disposed of	售出股本證券		(90,288)	(52,569)
Net realised gain/(loss) on equity securities	股本證券之已變現收益/(虧損)淨額	9	2,169	(2,359)
Net unrealised fair value loss on financial assets at fair value through profit or loss	按公允值計入損益之金融資產未變現公允值虧損淨額	9	(24,334)	(32,650)
Dividend income	股息收入		1,863	188
Listed debt securities interest income	上市債務證券之利息收入		1,281	52
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損		(1,876)	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		(220)	(2,920)
Impairment loss on other receivables	其他應收款項之減值虧損		-	(19,052)
Loss on disposal of assets classified as held for sale	出售分類為持作出售之資產之虧損		-	(7,200)
Change in fair value of derivative component in convertible bond receivable	應收可換股債券之衍生部份之公允值變動		-	(393)
Interest income on convertible bond	可換股債券之利息收入		-	3,264
Gross loss	毛損		(21,117)	(61,070)
Other income	其他收入	10	765	4,180
Administrative expenses	行政開支		(26,293)	(25,079)
Other operating expenses	其他經營開支		(1,405)	(2,728)
Written off of property, plant and equipment	撇銷物業、廠房及設備		-	(1,071)
Loss from operations	營運虧損		(48,050)	(85,768)
Finance costs	融資成本	11	(193)	-
Share of results of an associate	應佔聯營公司業績		257	-
Loss before income tax	除所得稅前虧損	12	(47,986)	(85,768)
Income tax expenses	所得稅開支	14	-	(4)
Loss for the year	年度虧損		(47,986)	(85,772)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損		(47,986)	(85,772)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損	15		
Basic (HK cents)	基本(港仙)		(16.83)	(64.69)
Diluted (HK cents)	攤薄(港仙)		(16.83)	(64.69)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	<i>Notes</i> <i>附註</i>		
Loss for the year	年度虧損	(47,986)	(85,772)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公允值變動	(6)	(1,299)
Reclassification of available-for-sale fair value reserve upon disposal of assets classified as held for sale	因出售分類為持作出售之資產而將可供出售公允值儲備重新分類	–	7,200
Reclassification of available-for-sale fair value reserve upon impairment loss recognised	因已確認減值虧損而將可供出售公允值儲備重新分類	220	2,920
Release of available-for-sale fair value reserve upon disposal of a subsidiary	因出售一間附屬公司而將可供出售公允值儲備轉撥	–	(1,310)
Release of translation reserve upon disposal of subsidiaries	因出售附屬公司而將匯兌儲備轉撥	–	56
Other comprehensive income for the year, net of income tax	年度其他全面收益 (已扣除所得稅)	214	7,567
Total comprehensive loss for the year	年度全面虧損總額	(47,772)	(78,205)
Total comprehensive loss attributable to the owners of the Company	本公司擁有人應佔全面虧損總額	(47,772)	(78,205)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之組成部分。

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	2014 二零一四年
		Notes 附註	HK\$000 千港元	HK\$000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	31,851	17,983
Intangible asset	無形資產	17	120	120
Available-for-sale financial assets	可供出售金融資產	18	20,484	14,112
Interest in an associate	於聯營公司之權益	19	9,813	–
			62,268	32,215
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	20	154,291	97,386
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	23	1,819	2,001
Cash and bank balances	現金及銀行結餘	24	31,426	116,830
			187,536	216,217
Assets classified as held for sale	分類為持作出售之資產	25	5,900	5,900
			193,436	222,117
Total assets	資產總值		255,704	254,332

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

		Notes 附註	2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	26	31,599	26,333
Reserves	儲備		200,701	226,418
Total equity	權益總額		232,300	252,751
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計開支	27	9,680	1,581
Secured bank loan	有抵押銀行貸款	28	4,518	–
Obligation under a finance lease	融資租賃承擔	29	3,245	–
			17,443	1,581
Non-current liability	非流動負債			
Obligation under a finance lease	融資租賃承擔	29	5,961	–
Total liabilities	負債總額		23,404	1,581
Total equity and liabilities	權益及負債總額		255,704	254,332
Net current assets	流動資產淨值		175,993	220,536
Total assets less current liabilities	資產總值減流動負債		238,261	252,751

Approved by the Board on 30 March 2016 and signed on its behalf by:

於二零一六年三月三十日獲董事會批准並由以下董事代表簽署：

Lam Man Chan
林文燦
Director
董事

Lee Kwok Leung
李國樑
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

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

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus	Share-based payments reserve	Available-for-sale fair value reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	付款儲備	公允儲備	匯兌儲備	累計虧損	總計
		HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	3,592	27,415	124,404	4,061	(7,664)	(56)	(75,769)	75,983
Loss for the year	年度虧損	-	-	-	-	-	-	(85,772)	(85,772)
Other comprehensive income/(loss)	其他全面收益/(虧損)								
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：								
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公允儲備變動	-	-	-	-	(1,299)	-	-	(1,299)
- Reclassification of available-for-sale fair value reserve upon disposal of assets classified as held for sale	- 因出售分類為持作出售之資產而將可供出售公允儲備重新分類	-	-	-	-	7,200	-	-	7,200
- Reclassification of available-for-sale fair value reserve upon impairment loss recognised	- 因已確認減值虧損而將可供出售公允儲備重新分類	-	-	-	-	2,920	-	-	2,920
- Release of available-for-sale fair value reserve upon disposal of a subsidiary	- 因出售一間附屬公司而將可供出售公允儲備轉撥	-	-	-	-	(1,310)	-	-	(1,310)
- Release of translation reserve upon disposal of subsidiaries	- 因出售附屬公司而將匯兌儲備轉撥	-	-	-	-	-	56	-	56
Total comprehensive income/(loss) for the year, net of income tax	年度全面收益/(虧損)總額，已扣除所得稅	-	-	-	-	7,511	56	(85,772)	(78,205)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

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

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus	Share-based payments reserve	Available-for-sale fair value reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	股份 付款儲備	可供出售 公允價值儲備	匯兌儲備	累計虧損	總計
		HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Proceeds from placing of new shares	配售新股份之所得款項	1,582	45,690	-	-	-	-	-	47,272
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(1,291)	-	-	-	-	-	(1,291)
Proceeds from rights issue of new shares	以供股方式發行新股份之所得款項	21,066	189,596	-	-	-	-	-	210,662
Issuing expenses of rights issue of new shares	以供股方式發行新股份之發行開支	-	(6,230)	-	-	-	-	-	(6,230)
Share options granted during the year	年內授出之購股權	-	-	-	2,242	-	-	-	2,242
Share options exercised during the year	年內行使之購股權	93	3,202	-	(977)	-	-	-	2,318
Share options lapsed/cancelled during the year	年內已失效/註銷之購股權	-	-	-	(5,326)	-	-	5,326	-
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	26,333	258,382	124,404	-	(153)	-	(156,215)	252,751
Loss for the year	年度虧損	-	-	-	-	-	-	(47,986)	(47,986)
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：								
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公允價值變動	-	-	-	-	(6)	-	-	(6)
- Reclassification of available-for-sale fair value reserve upon impairment loss recognised	- 因已確認減值虧損而將可供出售公允價值儲備重新分類	-	-	-	-	220	-	-	220
Total comprehensive income/(loss) for the year, net of income tax	年度全面收益/(虧損)總額，已扣除所得稅	-	-	-	-	214	-	(47,986)	(47,772)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

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

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus	Share-based payments reserve	Available-for-sale fair value reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	付款儲備	公允儲備	匯兌儲備	累計虧損	總計
		HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Proceeds from placing of new shares	配售新股份之所得款項	5,266	21,591	-	-	-	-	-	26,857
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(721)	-	-	-	-	-	(721)
Share options granted during the year	年內授出之購股權	-	-	-	1,185	-	-	-	1,185
Transfer to contributed surplus (note)	轉撥至繳入盈餘(附註)	-	(258,382)	258,382	-	-	-	-	-
Elimination of accumulated losses at 31 December 2014 against contributed surplus (note)	以繳入盈餘抵銷於二零一四年十二月三十一日之累計虧損(附註)	-	-	(156,980)	-	-	-	156,980	-
At 31 December 2015	於二零一五年十二月三十一日	31,599	20,870	225,806	1,185	61	-	(47,221)	232,300

Note: During the year, the Company reduced the entire amount standing to the credit of the share premium account of the Company as at 31 December 2014, which was approximately HK\$258,382,000. This credit was reduced and the credit arising therefrom was entirely transferred to the contributed surplus account. Immediately upon completion of the share premium reduction, the credit balance of the contributed surplus account was increased by approximately HK\$258,382,000 with a balance of approximately HK\$382,786,000 before set off against the accumulated losses. Details of the reasons and effect of share premium reduction were set out in the circular of the Company dated 30 September 2015. Subsequent to the completion of share premium reduction, the Company applied approximately HK\$156,980,000 in the contributed surplus account to set off against the accumulated losses as at 31 December 2014 in full.

附註：年內，本公司削減本公司股份溢價賬於二零一四年十二月三十一日之全部進賬金額約258,382,000港元。此進賬予以削減而由削減產生之進賬金額全數轉撥至繳入盈餘賬。緊接削減股份溢價完成後，繳入盈餘賬之進賬結餘乃增加約258,382,000港元而結餘約為382,786,000港元(在抵銷累計虧損前)。進行股份溢價賬削減之原因及其影響之詳情載於本公司日期為二零一五年九月三十日之通函。於完成股份溢價削減後，本公司動用了繳入盈餘賬中約156,980,000港元以悉數抵銷於二零一四年十二月三十一日之累計虧損。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Cash flows from operating activities	經營業務之現金流量			
Loss before income tax	除所得稅前虧損		(47,986)	(85,768)
Adjustments for:	就以下項目調整：			
Net realised (gain)/loss on listed equity securities	上市股本證券之已變現(收益)／虧損淨額	9	(2,169)	2,359
Net unrealised fair value loss on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之未變現公允值虧損淨額	9	24,334	32,650
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損		1,876	–
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		220	2,920
Impairment loss on other receivables	其他應收款項之減值虧損		–	19,052
Loss on disposal of asset classified as held for sale	出售分類為持作出售之資產的虧損		–	7,200
Change in fair value of derivative component in convertible bond receivable	應收可換股債券之衍生部份之公允值變動		–	393
Interest income on convertible bond	可換股債券之利息收入		–	(3,264)
Gain on disposal of subsidiaries	出售附屬公司之收益		–	(1,364)
Depreciation	折舊	16	3,610	1,675
Share options granted for the year	年內所授出購股權	34	1,185	2,242
Net exchange (gain)/loss	匯兌(收益)／虧損淨額		(38)	186
Written off of property, plant and equipment	撇銷物業、廠房及設備		–	1,071
Share of results of an associate	應佔聯營公司業績	19	(257)	–
Operating loss before working capital changes	營運資金變動前之經營虧損		(19,225)	(20,648)
Proceeds from sales of listed equity securities	出售上市股本證券之所得款項	8	92,457	47,410
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售之資產所得款項		–	2,800
Proceeds from disposal of listed debt securities	出售上市債務證券之所得款項		22,302	–
Payment for purchases of listed equity securities	購買上市股本證券付款		(171,555)	(160,432)
Payment for purchases of listed debt securities	購買上市債務證券付款		(30,489)	(14,264)
Decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少		1,060	13,697
Decrease in deposits for acquisition of investments	收購投資訂金減少		–	510
Decrease/(increase) in fixed deposit	定期存款減少／(增加)		12,500	(12,500)
Increase in other payables and accruals	其他應付款項及應計開支增加		7,543	1,005
Cash used in operations	經營業務動用之現金		(85,407)	(142,422)
The PRC Enterprise Income Tax paid	已付中國企業所得稅		–	(4)
Net cash used in operating activities	經營業務動用之現金淨額		(85,407)	(142,426)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Cash flows from investing activities	投資業務之現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備	16	(17,478)	(18,906)
Acquisition of equity interest in an associate	收購聯營公司之股本權益	19	(9,000)	–
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額		–	2,828
Net cash used in investing activities	投資業務動用之現金淨額		(26,478)	(16,078)
Cash flows from financing activities	融資業務之現金流量			
Net proceeds from placing of new ordinary shares	配售新普通股所得款項淨額		26,136	45,981
Net proceeds from share options exercised	購股權獲行使之所得款項淨額		–	2,318
Net proceeds from rights issue of new shares	以供股方式發行新股份之所得款項淨額		–	204,432
New finance lease	新融資租賃		9,121	–
New secured bank loan	新有抵押銀行貸款		4,920	–
Repayment of obligation under financial lease	償還融資租賃承擔		(794)	–
Repayment of secured bank loan	償還有抵押銀行貸款		(402)	–
Net cash generated from financing activities	融資業務產生之現金淨額		38,981	252,731
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少)／增加淨額		(72,904)	94,227
Cash and cash equivalents at the beginning of year	年初之現金及現金等值物		104,330	10,103
Cash and cash equivalents at the end of year	年終之現金及現金等值物	24	31,426	104,330
Analysis of balances of cash and bank balances	現金及銀行結餘之結餘分析			
Cash and bank balances	現金及銀行結餘	24	31,426	116,830
Less: Fixed deposit	減：定期存款		–	(12,500)
Cash and cash equivalents	現金及現金等值物		31,426	104,330

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE INFORMATION

China Internet Investment Finance Holdings Limited (the “Company”) is principally engaged in investment in equity and debt securities in order to achieve medium to long term capital appreciation.

The Company is a limited liability company continued into Bermuda as an exempted company under the laws of Bermuda. The address of the Company’s registered office is Canon’s court, 22 Victoria Street, Hamilton HM 12, Bermuda and its principal place of business is Flat 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong.

With effect from 23 October 2015, the name of the Company was changed from Opes Asia Development Limited to China Internet Investment Finance Holdings Limited.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (HK\$’000) unless otherwise indicated. These consolidated financial statements were approved for issue by the Board of Directors (the “Board”) on 30 March 2016.

1. 公司資料

中國互聯網投資金融集團有限公司(「本公司」)之主要業務為投資於股本及債務證券，藉此達致中期至長期的資本增值。

本公司為一間根據百慕達法例於百慕達存續為獲豁免公司之有限公司。本公司之註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda，而主要營業地點為香港九龍紅磡民樂街21號富高工業中心B座9樓18室。

由二零一五年十月二十三日起，本公司之名稱由「華保亞洲發展有限公司」更改為「中國互聯網投資金融集團有限公司」。

本公司股份第一上市地為香港聯合交易所有限公司(「聯交所」)。

該等綜合財務報表以本公司之功能貨幣港元呈列。所有數值乃約整至最接近的千位(千港元)，惟另有指明者除外。該等綜合財務報表經由董事會(「董事會」)於二零一六年三月三十日批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

2. CHANGES OF ACCOUNTING POLICIES AND DISCLOSURES

In the current year, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial period beginning 1 January 2015. A summary of the new and revised HKFRSs are set out as below:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle
Amendments to HKAS 19	Defined benefit plans: Employee contributions

The adoption of the above revised HKFRSs has no significant impact on the Group’s financial statements.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2. 會計政策變動及披露

於本年度，本集團已首次應用多項由香港會計師公會（「香港會計師公會」）頒佈於本集團自二零一五年一月一日開始之財政期間生效之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。新訂及經修訂香港財務報告準則之概要載列如下：

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

採納上述經修訂香港財務報告準則對本集團之財務報表並無造成重大影響。

此外，於本財政年度，參考香港公司條例（第622章），本公司已經採納香港聯交所頒佈有關財務資料披露之上市規則修訂。對財務報表之主要影響為財務報表內若干資料之呈列和披露。

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2. CHANGES OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
HKFRS 9	Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ³ Effective for annual periods beginning on or after a date to be determined.

2. 會計政策變動及披露 (續)

本集團並無提早應用下列已頒佈但尚未生效之相關新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	二零一二年至二零一四年週期之香港財務報告準則年度改進 ¹
香港會計準則第1號之修訂	披露措施 ¹
香港會計準則第27號之修訂	獨立財務報表的權益法 ¹
香港財務報告準則第9號之修訂	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
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號之修訂	投資實體：應用綜合入賬之例外情況 ¹
香港財務報告準則第11號之修訂	收購共同營運權益之會計 ¹

- ¹ 於二零一六年一月一日或其後開始之年度期間生效，並允許提前應用。
- ² 於二零一八年一月一日或其後開始之年度期間生效，並允許提前應用。
- ³ 於將予釐定之日期或其後開始之年度期間生效。

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2. CHANGES OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Annual Improvements to HKFRSs 2012 – 2014 Cycle

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

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

2. 會計政策變動及披露(續)

二零一二年至二零一四年週期香港財務報告準則之年度改進

二零一二年至二零一四年週期香港財務報告準則之年度改進包括對各項香港財務報告準則之若干修訂，詳情概列如下。

香港財務報告準則第5號之修訂於內文引入了對實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人銷售(反之亦然)或持作銷售終止入賬的具體指引。可能應用該等修訂。

香港財務報告準則第7號之修訂提供額外指引，澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求的披露而言)並澄清對所有中期期間並無明確要求抵銷披露(已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號之修訂「披露一抵銷金融資產及金融負債」引入)。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號「中期財務報告」。

香港會計準則第19號之修訂澄清優質公司債券(用於估計退休後福利之貼現率)應按與將予支付福利相同的貨幣發行。該等修訂會導致按貨幣層面評估的優質公司債券的市場深度。該等修訂從首次應用修訂的財務報表所呈列最早比較期間初起應用。所引致之任何初步調整應於該期間初於保留盈利內確認。

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2. CHANGES OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Annual Improvements to HKFRSs 2012 – 2014 Cycle (Continued)

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

Amendments to HKAS 1 Disclosure Initiative

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investment in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost; or
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9); or
- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures.

The accounting option must be applied by category of investments.

2. 會計政策變動及披露(續)

二零一二年至二零一四年週期香港財務報告準則之年度改進(續)

香港會計準則第34號之修訂釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分(按與中期財務報表相同的條款及時間提供予使用者)。

香港會計準則第1號之修訂披露措施

香港會計準則第1號之修訂的設計是為進一步鼓勵公司在決定在其財務報表中披露甚麼資料時應用專業判斷。例如，有關修訂清楚說明，重大性適用於全套財務報表，而載列不重大資料可抑制財務披露的作用。此外，有關修訂澄清，公司在決定在財務披露中何處列報資料以及有關次序時，應行使專業判斷。

香港會計準則第27號之修訂獨立財務報表的權益法

該等修訂允許實體於其獨立財務報表中根據以下各項確認於附屬公司、合營企業及聯營公司之投資：

- 按成本；或
- 根據香港財務報告準則第9號「金融工具」(或就尚未採納香港財務報告準則第9號的實體而言，香港會計準則第39號「金融工具：確認及計量」)；或
- 採用香港會計準則第28號「於聯營公司及合資公司的投資」所述的權益法。

會計方法須根據投資類型選取。

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2. CHANGES OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Amendments to HKAS 27 Equity Method in Separate Financial Statements (Continued)

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards.

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described below:

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

2. 會計政策變動及披露(續)

香港會計準則第27號之修訂獨立財務報表的權益法(續)

該等修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起確認相關變動。

除香港會計準則第27號之修訂本外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號「綜合財務報表」之潛在衝突及香港財務報告準則第1號「首次採納香港財務報告準則」亦作出相應修訂。

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產之分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號載入有關金融負債之分類及計量及取消確認之規定，並已於二零一三年作進一步修訂以載入對沖會計之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入(a)有關金融資產之減值規定；及(b)藉為若干簡單債務工具引入「按公允值計入其他全面收入列賬」(「按公允值計入其他全面收入列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定詳述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後均按攤銷成本或公允值計量。具體而言，以業務模式持有以收回合約現金流為目的之債務投資，以及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結束時按公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公允值變動，而一般僅於損益內確認股息收入。

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2. CHANGES OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 會計政策變動及披露(續)

香港財務報告準則第9號金融工具(續)

- 就指定為按公允值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公允值變動之款額乃於其他全面收益呈列，惟倘於其他全面收益確認有關負債之信貸風險變動之影響會產生或擴大損益之會計錯配則除外。金融負債信貸風險變動應佔之金融負債公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值計入損益之金融負債之全部公允值變動款額於損益內呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

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2. CHANGES OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 Financial Instruments (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

2. 會計政策變動及披露(續)

香港財務報告準則第9號金融工具(續)

- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效用測試已獲重整及取代「經濟關係」之原則，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之披露規定。

香港財務報告準則第10號及香港會計準則第28號之修訂投資者與其聯營公司或合營企業之間的資產出售或注資

香港會計準則第28號之修訂：

- 有關實體與其聯營公司或合營企業所進行交易產生的盈虧之規定已修訂為僅與不構成一項業務的資產有關。
- 引入一項新規定，即實體與其聯營公司或合營企業所進行涉及構成一項業務之資產之下游交易產生的盈虧須於投資者的財務報表悉數確認。
- 增加一項規定，即實體需考慮於獨立交易中出售或注入的資產是否構成一項業務及是否應入賬列為一項單一交易。

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2. CHANGES OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

Amendments to HKFRS 10:

- An exception from the general requirement of full gain of loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent's profit or loss only to the extent of the unrelated investor's interests in that associate or joint venture. Similarly, gains and losses resulting from the measurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

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

The narrow-scope amendments to HKFRS 10, HKFRS 12 and HKAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.

2. 會計政策變動及披露(續)

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

香港財務報告準則第10號之修訂:

- 全面盈虧確認之一般要求之例外情況已納入香港財務報告準則第10號，以控制在與聯營公司或合營企業(以權益法列賬)的交易中並無包含業務之附屬公司之虧損。
- 所引入的新指引要求從該等交易所所得盈虧於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資公允值重新計量所得盈虧於母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

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號之修訂投資實體：應用綜合入賬之例外情況

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之小範圍修訂引進有關投資實體會計處理的要求的澄清。有關修訂亦於特定情況下提供寬免，其將減低應用準則的成本。

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2. CHANGES OF ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

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

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016.

The Group is in the process of assessing the potential impact of the above new and revised HKFRSs upon initial application but is not yet in a position to state whether the above new and revised HKFRSs will have a significant impact on the Group's results of operations and financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs (which include all HKFRSs, Hong Kong Accounting Standards ("HKAS") and Interpretations) issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosure requirements required by the Listing Rules and the Hong Kong Companies Ordinance ("CO").

2. 會計政策變動及披露(續)

香港財務報告準則第11號之修訂收購共同營運權益之會計

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

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

香港財務報告準則第11號的修訂採用未來適用法適用於二零一六年一月一日或之後開始的年度期間。

本集團現正評估初步應用上述新訂及經修訂香港財務報告準則之潛在影響，惟尚未確定上述新訂及經修訂香港財務報告準則是否將對本集團之經營業績及財務狀況造成重大影響。

3. 重大會計政策概要

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(其中包括所有香港財務報告準則，香港會計準則(「香港會計準則」)及詮釋)編製。此外，綜合財務報表包括上市規則及香港公司條例(「公司條例」)之適用披露規定。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments (including derivative financial instruments) that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2.

3. 重大會計政策概要 (續)

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

綜合財務報表乃按歷史成本基準編製，惟以公允值計量之若干金融工具(包括衍生金融工具)除外(如下文所載會計政策所解釋)。歷史成本一般根據資產交換所得代價之公允值而釐定。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份付款的交易除外。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved where the Company:

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

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

3. 重大會計政策概要(續)

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

(a) 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體(包括結構實體)之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對投資對象擁有控制權。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangement; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

3. 重大會計政策概要 (續)

(a) 綜合基準 (續)

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況（包括於過往股東會議上的投票模式）。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益表，直至本集團不再控制有關附屬公司之日期為止。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

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

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

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

(b) Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 重大會計政策概要(續)

(a) 綜合基準(續)

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

(b) 業務合併

收購業務乃以收購法入賬。業務合併中所轉讓代價按公允值計量，乃按本集團所轉讓資產、所產生對被收購方之前擁有人之負債及作為交換以控制被收購方而發行之股權於收購日期之總和計算。收購相關成本一般於產生時於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 重大會計政策概要 (續)

(b) 業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 被收購方以股份為基礎之付款安排相關之負債或權益工具或以本集團以股份為基礎之付款安排代替被收購方之以股份為基礎之付款安排於收購日期按照香港財務報告準則第2號「以股份為基礎之付款」計量(見下文所載之會計政策)；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)根據該準則計量。

商譽乃按所轉讓代價、於被收購方之任何非控股權益金額及收購方之前所持有被收購方股權之公允值(如有)之總額超逾所收購可識別資產與所承擔負債於收購日期之淨額之差額計量。倘經過重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公允值(如有)之總和，則差額即時於損益內確認為議價收購收益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

(c) Subsidiaries

Subsidiaries are entities over which the Company is able to exercise control. The Company controls an entity when the Company is exposed to, 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.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable at the reporting date.

(d) Interest in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in joint ventures. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control nor joint control over those policies.

3. 重大會計政策概要 (續)

(b) 業務合併 (續)

屬現時擁有權權益且賦予持有人權利於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控制權益按照公允值或(倘適用)另一項香港財務報告準則規定之基準計量。

(c) 附屬公司

附屬公司乃指本公司可行使控制權的實體。當本公司因參與實體業務而承擔浮動回報的風險或享有權利以及有能力使用其對實體之權力影響其回報，則本公司控制有關實體。

於附屬公司的投資已按成本減減值虧損(如有)計入本公司的財務狀況報表。附屬公司的業績由本公司根據於報告日期已收及應收股息基準列賬。

(d) 於聯營公司之權益

聯營公司指本集團對其行使重大影響力之實體，且其並非為附屬公司或於合營企業之權益。重大影響力指有權參與被投資方之財務及營運政策決定，但並非對該等政策擁有控制權或共同控制權。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Interest in an associate (Continued)

The results of assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

3. 重大會計政策概要 (續)

(d) 於聯營公司之權益 (續)

聯營公司之業績、資產及負債乃按權益會計法納入財務報表內，惟有關投資或其部分投資分類為持作出售則根據香港財務報表準則第5號入賬。根據權益法，於聯營公司之投資乃首先按成本另就本集團分佔聯營公司之損益及全面收益於收購後之變動調整列於綜合財務狀況報表。當本集團分佔聯營公司之虧損等同或超過其於該聯營公司之權益（包括任何在實質上乃組成本集團於該聯營公司投資淨額之長期權益），本集團不再確認其分佔之進一步虧損。額外分佔虧損會提撥準備及確認為負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

於被投資方成為一間聯營公司當日，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本如超出本集團於收購當日應佔被投資公司已確認可識別資產及負債公平淨值之任何差額會被確認為商譽。有關商譽計入該投資之賬面值。本集團分佔可識別資產及負債公平淨值高出重估後之投資成本之差額即時於收購投資期間在損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Interest in an associate (Continued)

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

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

3. 重大會計政策概要(續)

(d) 於聯營公司之權益(續)

應用香港會計準則第39號以釐定是否需要確認有關本集團投資於聯營公司的任何減值虧損。倘為需要，投資之全部賬面值(包括商譽)透過比較其可收回金額(使用價值及公允值減出售成本的較高者)與其賬面值，根據香港會計準則第36號「資產減值」，作為單一資產進行減值測試。被確認的任何減值虧損均形成投資賬面值之一部份。該減值虧損之任何回撥根據香港會計準則第36號獲得確認，惟受隨後增加之可收回投資金額所規限。

本集團自投資不再為聯營公司當日起或投資(或其中一部分)被分類為持作出售時終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公允值計量保留權益，而該公允值被視為根據香港會計準則第39號於初步確認時之公允值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司之任何所得款項公允值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Interest in an associate (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interests in associates but the Group continues to use the equity method, the Group reclassifies to the profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to the profit or loss on the disposal of the related assets or liabilities.

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

(e) 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, on the following bases:

- (i) *Sales of listed and unlisted equity securities*
Proceed from sales of listed equity securities are recognised on a trade-date basis. Proceed from sale of unlisted equity security is recognised when the significant risks and rewards of such ownership is transferred.
- (ii) *Interest income*
Interest income is recognised on a time proportion basis using the effective interest method.
- (iii) *Dividend income*
Dividend income is recognised when the right to receive payment is established.

3. 重大會計政策概要 (續)

(d) 於聯營公司之權益 (續)

當於聯營公司之投資成為對合營企業之投資或對合營企業之投資成為於聯營公司之投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，不對公允值進行重新計量。倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

當集團實體與本集團之一間聯營公司進行交易，與聯營公司之交易所產生之溢利及虧損乃於本集團之綜合財務報表內確認，惟僅以與本集團無關之聯營公司之權益為限。

(e) 收益確認

當可能有經濟利益將會流入本集團且收入及成本(如有)可予以可靠地計量時，則會按以下基準確認收入：

- (i) *上市及非上市股本證券銷售*
上市股本證券銷售之所得款項以交易日基準確認。非上市股本證券銷售之所得款項於權利及責任確立時確認。
- (ii) *利息收入*
利息收入乃使用實際利率法按時間比例確認。
- (iii) *股息收入*
股息收入於收取付款的權利確立時確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

(g) Employee benefits

(i) Employee leave entitlement

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

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

(ii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 重大會計政策概要(續)

(f) 分部報告

營運分部之呈報方式與提供予主要營運決策者內部報告一致。負責分配資源及評估營運分部的表現之主要營運決策者為作出策略決定之董事會。

(g) 僱員福利

(i) 僱員應享休假權利

僱員應得之年假於應計予僱員時確認。已就僱員於截至報告期末提供服務享有年假的估計負債作出撥備。

僱員應享之病假及產假於休假時方予確認。

(ii) 退休金計劃

本集團遵照香港強制性公積金計劃條例為該等合資格參與強積金計劃之僱員實行定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金之某一百分比作出，並於按照強積金計劃之規則應付時於綜合損益表內扣除。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。本集團向強積金計劃作出之僱主供款，在作出時已全數歸僱員所有。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Employee benefits (Continued)

(iii) Share-based payment transactions

The Company operates an equity-settled share-based payment transaction, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3. 重大會計政策概要 (續)

(g) 僱員福利 (續)

(iii) 股份付款交易

本公司設有一項以股權償付、股份付款之交易，據此，實體獲得僱員提供之服務作為授予本公司股權工具（購股權）之代價。僱員為獲取授予購股權而提供的服務的公允值確認為支銷。將予支銷之總金額乃參考所授購股權之公允值釐定，不計入任何非市場服務及以表現作為歸屬條件（如盈利能力、銷售增長指標及須留任有關實體僱員一段特定時間）之影響。在假定預計將予歸屬之購股權數目時須加入非市場歸屬條件。支銷總金額於歸屬期（即達致所有特定歸屬條件之期間）內確認。實體於各報告期末修訂其對預計根據非市場歸屬條件歸屬之購股權數目所作估計。實體須在綜合損益表中確認修訂原有估計（如有）之影響，並於權益作出相應調整。

已收所得款項（扣除任何直接應計交易成本）在購股權獲行使時撥入股本（面值）及股份溢價。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Taxation

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

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

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

3. 重大會計政策概要(續)

(h) 稅項

所得稅開支指應付即期稅項及遞延稅項的總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除所得稅前溢利有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅或扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利之相應稅基間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額以於有可能應課稅溢利抵銷可動用之該等可扣減暫時差額為限予以確認。若於一項交易中，因商譽或因業務合併以外初次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利時，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之初次確認，則不予確認遞延稅項負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Taxation (Continued)

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

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

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

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

3. 重大會計政策概要 (續)

(h) 稅項 (續)

遞延稅項負債按於附屬公司及聯營公司投資及於合營公司權益相關的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且可見將來可能不會撥回有關暫時差額除外。該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用於抵銷暫時差額且預期暫時差額於可見將來撥回時確認。

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利可收回全部或部分資產為止。

遞延稅項資產及負債乃以於報告期末已實行或大致上已實行之稅率（及稅法）為基準，按預期於負債清償或資產變現期間內之適用稅率計算。

遞延稅項負債及資產之計算反映本集團於報告期末所預期收回或償還其資產及負債賬面值之方式所產生之稅務結果。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Taxation (Continued)

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(i) Foreign currencies

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and

3. 重大會計政策概要(續)

(h) 稅項(續)

年內，即期或遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接在權益中確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

(i) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。以外幣計值按公允值入賬的非貨幣項目按公允值釐定當日的現行匯率重新換算。以外幣計值根據歷史成本計量的非貨幣項目毋須重新換算。

貨幣項目的匯兌差額於產生期間的損益內確認，惟：

- 與供未來生產用的在建資產相關的外幣借貸的匯兌差額，於被視為對該等外幣借貸的利息成本作出調整時計入該等資產的成本；
- 為對沖若干外幣風險而達成的交易的匯兌差額(見下文之會計政策)；及

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Foreign currencies (Continued)

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

(j) Non-current assets held for sale

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 asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. 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 except delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset.

3. 重大會計政策概要 (續)

(i) 外幣 (續)

- 既無計劃結算且發生結算的可能性亦不大 (因此屬於海外業務淨投資的部分) 之應收或應付海外業務之貨幣項目的匯兌差額乃初步於其他全面收益確認，並於償還貨幣項目時從權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債採用各報告期末適用的匯率換算為本集團的呈列貨幣 (即港元)。收支項目按期內平均匯率換算，惟倘期內匯率大幅波動，則採用交易日期的匯率。所產生的匯兌差額 (如有) 於其他全面收益確認，並於權益累計列入換算儲備項下 (歸屬於非控股權益 (如適用))。

(j) 持作出售之非流動資產

非流動資產 (及出售組別) 若其賬面值主要通過銷售交易而非通過持續使用收回時，則會分類為持作出售。僅當非流動資產在當前狀況下僅以出售該等資產 (或出售組別) 的正常慣常條款可供即時出售時，此條件方被視為符合。管理層必須致力出售，並預期於以分類日期起計之一年內合資格確認為已完成交易，惟倘並非有關實體所能控制之事件或情況而導致延期，並有足夠證據顯示該實體仍致力實行其出售資產之計劃則除外。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Non-current assets held for sale (Continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

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.

(k) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any 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. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset or as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

3. 重大會計政策概要(續)

(j) 持作出售之非流動資產(續)

當本集團致力於進行涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留該前附屬公司之非控股權益，該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時會分類前為持作出售。

分類為持作出售之非流動資產(及出售組別)按其先前賬面值及公允值之較低者減出售成本計量。

(k) 物業、廠房及設備

物業、廠房及設備乃按成本減累積折舊及任何減值虧損列賬。一項物業、廠房及設備項目成本包括其購買價格及令該項資產達至其運作狀況及運送至其預期使用位置之任何直接應佔成本。物業、廠房及設備項目投入運作後產生之支出，如修理與保養費用等，一般於該等支出產生期間之綜合損益表內扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化或作為替換。倘須定期替換大部份物業、廠房及設備，則本集團會將該等部份確認為有特定可使用年期之個別資產並對該等部份作出折舊。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Property, plant and equipment (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	: 25 years
Leasehold improvement	: 5 years or over the lease term if less than 5 years
Office furniture and fixtures	: 5 years
Motor vehicle	: 3 years
Yacht	: 3 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(l) Intangible asset

Intangible asset representing a club membership with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3. 重大會計政策概要 (續)

(k) 物業、廠房及設備 (續)

物業、廠房和設備按各項目之估計可用年期以直線法計算折舊，以撇銷其成本至其剩餘值。就此所採用之主要年率如下：

樓宇	: 25年
租賃物業裝修	: 5年或按租約年期(若少於5年)
辦公室傢俬及固定裝置	: 5年
汽車	: 3年
遊艇	: 3年

倘物業、廠房及設備項目之部分有不同之可使用年期，則該項目之成本以合理基準在有關部分之間分配，而各部分將會分開折舊。

剩餘價值、可使用年期及折舊方法將至少於各財政年度末審閱一次，並於適當時作出調整。

物業、廠房及設備項目以及初始確認的任何重大部份於出售或預期其使用或出售將來不再產生經濟效益時終止確認。於終止確認資產的年度內的綜合損益表確認的任何出售或報廢損益乃出售所得款項淨額與相關資產賬面值的差額。

(l) 無形資產

無形資產指個別收購之具無限可用年期之俱樂部會籍，乃按成本減累計減值虧損入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of non-financial assets (other than goodwill)

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

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

3. 重大會計政策概要(續)

(m) 非金融資產(商譽除外)之減值

於各報告期末，本集團檢討其資產的賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘任何有關跡象存在，資產之可收回金額則予以估計，以便釐定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如能確認合理及統一之分配基準，企業資產亦分配至個別現金產生單位，或其他能確認合理及統一之分配基準之最小現金產生單位組別。

具無限可使用年期之無形資產及仍不可使用之無形資產至少每年，及當有跡象顯示該資產可能減值時進行減值測試。

可收回金額為以公允值減銷售成本及使用價值之較高者。於評估使用價值時，以能反映現時市場評估貨幣時間值及該資產特有風險的稅前貼現率貼現估計未來現金流量至其現值，而估計未來現金流量未進行調整。

如經估計資產(或現金產生單位)之可收回金額少於其賬面值，該資產(或現金產生單位)之賬面值會減至其可收回金額。減值虧損隨即於損益內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of non-financial assets (other than goodwill) (Continued)

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

(n) Financial instruments

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

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

Financial assets

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

3. 重大會計政策概要 (續)

(m) 非金融資產(商譽除外)之減值(續)

倘減值虧損其後撥回，則資產的賬面值增加至經修訂的估計可收回金額，惟所增加的賬面值不得超過倘資產於過往年度並無確認減值虧損而釐定的賬面值。所撥回的減值虧損即時於損益確認。

(n) 金融工具

金融資產及金融負債乃於某集團實體訂立金融工具契約條文時確認。

金融資產及金融負債初步按公允值確認。收購或發行金融資產及金融負債(按公允值計入損益之金融資產及金融負債除外)直接應佔之交易成本乃於初步確認時計入或扣自金融資產或金融負債之公允值(如適用)。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益賬內確認。

金融資產

金融資產分類為以下特定類別：「按公允值計入損益」(按公允值計入損益)之金融資產、「可供出售」(可供出售)金融資產及「貸款及應收款項」。分類取決於金融資產之性質及目的，並於首次確認時釐定。所有金融資產之正常買賣，按交易日之基準確認及不予確認。金融資產之正常買賣是指按照市場規定或慣例須在一段期限內交付資產之金融資產買賣。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

3. 重大會計政策概要(續)

(n) 金融工具(續)

實際利率法

實際利率法為計算債務工具的攤銷成本及於相關期間分配利息收入的方法。實際利率為於首次確認時可準確透過債務工具預期年限或(如適用)較短期間，對估計未來現金收入(包括構成實際利率整體一部份之已付或已收所有費用及息差、交易成本及其他溢價或折讓)貼現至賬面淨值的利率。

利息收入乃按債務工具(分類為按公允價值計入損益之該等金融資產除外)之實際利率基準確認。

按公允價值計入損益之金融資產

當金融資產持作買賣或指定為按公允價值計入損益時，該金融資產分類為按公允價值計入損益。

金融資產於下列情況分類為持作買賣：

- 收購該資產的主要目的為短期內出售；或
- 該資產初步確認為本集團集中管理的可識別金融工具組合的一部分，且近期有實質短期獲利模式；或
- 該資產為並非指定作對沖工具亦無實際對沖效果的衍生工具。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Financial assets at FVTPL (Continued)

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

3. 重大會計政策概要 (續)

(n) 金融工具 (續)

按公允值計入損益之金融資產 (續)

於下列情況，金融資產（持作買賣的金融資產除外）可於初步確認時指定為按公允值計入損益的金融資產：

- 有關指定消除或大幅減少可能出現不一致的計量或確認歧異；或
- 金融資產（構成一組金融資產或金融負債或根據本集團的既定風險管理或投資策略及有關內部提供基準的分組之資料）管理及其表現按公允值評估；或
- 其構成包含一個或多個內含衍生工具合約的一部份，且香港會計準則第39號「金融工具：確認及計量」准許全份合併合約（資產或負債）指定為按公允值計入損益。

按公允值計入損益之金融資產按公允值列賬，而重新計量產生之任何損益於損益確認。於損益確認之損益淨額包括該金融資產之任何股息或所得利息，並計入綜合損益表。

可供出售金融資產

可供出售金融資產為非衍生工具，乃指定為可供出售或並無歸類為(a)貸款及應收款項；(b)持至到期投資；或(c)按公允值計入損益之金融資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Available-for-sale financial assets (Continued)

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale fair value reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale fair value reserve is reclassified to profit or loss (see accounting policies in respect of impairment of financial assets below).

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policies in respect of impairment of financial assets below).

3. 重大會計政策概要(續)

(n) 金融工具(續)

可供出售金融資產(續)

於各報告期末，可供出售金融資產乃以公允值計量。與採用實際利率法計算之利息收入有關之可供出售貨幣金融資產之賬面值之變動及可供出售權益投資之股息均於損益中確認。可供出售金融資產賬面值之其他變動乃於其他全面收益中確認，並累計於可供出售公允值儲備項下。當金融資產被出售或被釐定出現減值時，先前累計於可供出售公允值儲備中之累計收益或虧損乃重新分類至損益(見下文有關金融資產減值之會計政策)。

就於活躍市場無報價而公允值無法可靠計量之可供出售股本投資與該等無報價股本權益工具有關並須以交付該等工具結算之衍生工具而言，其於各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值之會計政策)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including other receivables and deposits and cash and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policies in respect of impairment of financial assets below).

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

Impairment of financial assets

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

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

3. 重大會計政策概要 (續)

(n) 金融工具 (續)

貸款及應收款項

貸款及應收款項指未於活躍市場內報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項(包括其他應收款項及按金以及現金及銀行結餘)使用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產減值之會計政策)。

利息收入乃按實際利率確認，惟就短期應收款項而言，當確認之利息並不重要時則作別論。

金融資產之減值

金融資產(按公允值計入損益的金融資產除外)於各報告期末被評估減值跡象。倘有客觀證據證明，初步確認金融資產後，因發生一件或多件事件使投資的估計未來現金流量受影響，則金融資產被視為已減值。

就可供出售權益投資而言，倘證券之公允值大幅或持續下降至低於其成本，則該下降視為減值之客觀證據。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 重大會計政策概要(續)

(n) 金融工具(續)

金融資產之減值(續)

所有其他金融資產之減值客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，譬如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 該項金融資產因出現財政困難而失去活躍市場。

就按攤銷成本列賬的金融資產而言，減值虧損之金額按該資產之賬面值與按金融資產之原先實際利率折讓之估計未來現金流量之現值間的差額計量。

就按成本列賬的金融資產而言，減值虧損乃按資產之賬面值與按類似金融資產的現行市場回報率折讓之估計未來現金流量之現值間的差額計量。有關減值虧損將不會於往後期間撥回(見下文之會計政策)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Impairment of financial assets (Continued)

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of available-for-sale fair value reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 重大會計政策概要 (續)

(n) 金融工具 (續)

金融資產之減值 (續)

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。過往已撇銷的款項如其後收回，則計入撥備賬。撥備賬賬面值的變動於損益確認。

當可供出售金融資產被釐定為已減值，先前於其他全面收益確認之累計收益或虧損乃於期內重新分類至損益。

就按攤銷成本計量的金融資產而言，倘減值虧損額於往後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

就可供出售股本投資而言，先前於損益內確認之減值虧損不會透過損益撥回。確認減值虧損後公允值的任何增加乃於其他全面收益內確認，並於可供出售公允價值儲備中累計。就可供出售之債務投資而言，其後倘投資公允價值之增加客觀上可能與確認減值虧損之後發生之事項有聯繫，減值虧損則會透過損益轉回。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

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

Other financial liabilities

Other financial liabilities (including secured bank loan, obligation under a finance lease and other payables and accruals) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

3. 重大會計政策概要(續)

(n) 金融工具(續)

金融負債及股本工具

集團實體發行的債券及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃證明本集團扣除其所有負債後的資產中擁有剩餘權益的任何合約。本集團發行的股本工具經扣除直接發行成本後按已收所得款項確認。

購回本公司本身之股本工具乃直接於股本中確認及扣除。並無就購買、出售、發行或註銷本公司本身之股本工具而於損益中確認收益或虧損。

其他金融負債

其他金融負債(包括有抵押銀行貸款、融資租賃承擔,以及其他應付款項及應計款項)其後乃使用實際利息法按攤銷成本計量。

實際利息法

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率為於首次確認時可準確透過金融負債的預期年限或(倘適用)較短期間對估計未來現金付款(包括構成實際利率整體一部分的已付或已收所有費用及息差、交易成本及其他溢價或折讓)貼現至賬面淨值之利率。

利息開支乃按實際利率基準確認,惟分類為按公允值計入損益之金融負債除外。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Derecognition

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

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

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

3. 重大會計政策概要 (續)

(n) 金融工具 (續)

取消確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及其所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團按持續參與之幅度將資產繼續確認入賬並確認相關負債。倘本集團仍保留已轉讓金融資產所有權之絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項之有抵押借款。

當全面取消確認金融資產時，資產賬面金額與已收及應收代價及於其他全面收益確認及於股權累計之損益總額之差額乃於損益確認。

於取消確認金融資產時，本集團將金融資產之過往賬面值，根據其繼續確認之部分及不再確認之部分於轉讓日期之相對公允值在兩者間作出分配。不再確認部分獲分配之賬面值與已於其他全面收益確認之不再確認部分之已收代價及獲分配之任何累計收入或虧損之總和之差額乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認之部分及不再確認之部分之相對公允值間作出分配。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Derecognition (Continued)

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

(o) Leasing

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

The Group as lessor

Assets held under finance leases are recognised as assets of the Group at the fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss unless they are directly attributable to qualifying assets.

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

3. 重大會計政策概要 (續)

(n) 金融工具 (續)

取消確認 (續)

本集團僅於其責任已被解除、取消或屆滿時取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額，乃於損益內確認。

(o) 租賃

當租賃的條款將絕大部份所有權的風險及回報轉讓予承租人，則租賃歸類為融資租賃。其他所有租賃則歸類為經營租賃。

本集團作為出租人

根據融資租賃持有之資產按其於租約開始時之公允值或按最低租賃款項之現值兩者之較低者確認為本集團之資產。欠該出租人之相應負債列入綜合財務狀況報表內作為融資租賃之承擔。

租約付款按比例分攤為融資費用及扣減租約承擔，從而讓該等負債應付餘額以固定息率計算。融資費用即時於損益確認，惟直接歸屬於合資格資產者除外。

經營租賃的租金收入在相關租期內以直線法確認。在磋商和安排經營租賃所產生的初始直接成本加於租賃資產的賬面值，在租期內以直線法確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Leasing (Continued)

The Group as lessee

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

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

(p) Provisions

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

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

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

3. 重大會計政策概要 (續)

(o) 租賃 (續)

本集團作為承租人

經營租賃付款按直線法在租約期內確認為開支，惟另一系統基準為更能代表租賃資產產生的經濟利益消耗的時間模式除外。經營租賃項下產生的或然租金於其產生期內確認為開支。

當訂立經營租賃時收到租金優惠，該等優惠會確認為負債。所有租金優惠以直線法確認為遞減租金開支，除非另有系統性基準，更能代表租賃資產的經濟利益被消耗之時間模式，則另作別論。

(p) 撥備

倘本集團因過往事件負上現有責任(法律或推定)而可能需要本集團償付負債，及能就負債金額作出可靠估計時，則會就負債確認撥備。

作為撥備確認之金額乃對於報告期末償付現有負債所需代價之最佳估計，並經考慮負債相關之風險及不確定因素。倘使用估計償付現有負債之現金流量計量撥備，則其賬面值即為該等現金流量之現值(倘貨幣之時間價值影響重大)。

當預期用作償付撥備所需部分或全部經濟利益可從第三方收回，如可實際確認可以收回且應收款項之金額能可靠計量，則應收款項確認為資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprises of cash in hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the Group and Company statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

(r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

3. 重大會計政策概要(續)

(q) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及可隨時轉換成已知數額現金而就價值變動所承擔風險極微且到期日較短（一般於購入後三個月內到期）之高度流通短期投資，減須按通知償還並構成本集團現金管理一部分之銀行透支。

就本集團及本公司之財務狀況報表而言，現金及現金等值物包括手頭及銀行現金（包括定期存款），其使用並不受限制。

(r) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。初始確認後，計息借貸以攤銷成本列賬，而初始確認金額與贖回價值之間的任何差額，連同任何應付利息及費用，按實際利息基準在借貸期間於損益確認。

(s) 借貸成本

凡直接與購置、建造或生產某項資產，該資產須一段長時間方可撥作其既定用途或銷售，所分佔的借貸成本，均資本化為該項資產的一部分成本。其他借貸成本則於產生期內支銷。

當符合規定資產支出產生，借款成本產生，且對資產作出準備以作擬定用途或銷售所必須的活動正在進行中時，借款費用作為該項符合規定資產之部分成本的資本化才會開始。當絕大部分對符合規定資產活動作出準備以作擬定用途或銷售所必須的活動中斷或完成，即暫停或終止借款成本資本化。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Related party transactions

(a) A person, or closed 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 or of a parent of the Group.

(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 parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) 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 Group's parent.

3. 重大會計政策概要 (續)

(t) 關連人士交易

(a) 倘某人士符合以下條件，則該名人士或該名人士之近親與本集團有關連：

- (i) 擁有本集團之控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 倘以下任何條件適用，則某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(即各母公司、附屬公司及同系附屬公司互相關連)；
- (ii) 一實體為另一實體之聯營公司或合營企業(或為另一實體為成員之集團成員公司之聯營公司或合營企業)；
- (iii) 該實體與本集團為同一第三方之合營企業；
- (iv) 一實體為第三間實體之合營企業及另一實體為第三間實體之聯營公司；
- (v) 該實體乃本集團或與本集團有關連之實體為其僱員之利益而設之離職後福利計劃；
- (vi) 該實體受(a)所識別之人士控制或共同控制；
- (vii) (a)(i)所識別人士對該實體有重大影響力，或為該實體(或該實體之母公司)之主要管理人員；或
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (t) **Related party transactions (Continued)**
Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 重大會計政策概要(續)

- (t) **關連人士交易(續)**
某個別人士之近親指預期與實體進行買賣時可影響該人士或受該人士影響之家庭成員。

倘一項交易中，關連人士之間存在資源及責任轉移，則該項交易被視為關連人士交易。

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

- (a) Categories of financial instruments

4. 財務風險管理目標及政策

- (a) 金融工具分類

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Financial assets	金融資產		
Available-for-sale financial assets (note 18)	可供出售金融資產 (附註18)	20,484	14,112
Financial assets at fair value through profit or loss (note 20):	按公允值計入損益之金融資產 (附註20):		
– Held for trading	– 持作買賣	154,291	97,386
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結餘)		
– Other receivables and deposits	– 其他應收款項及訂金	282	1,431
– Cash and bank balances (note 24)	– 現金及銀行結餘 (附註24)	31,426	116,830
		206,483	229,759
Financial liabilities	金融負債		
Amortised costs	攤銷成本		
– Other payables and accruals (note 27)	– 其他應付款項及應計開支 (附註27)	9,680	1,581
– Secured bank loan (note 28)	– 有抵押銀行貸款 (附註28)	4,518	–
– Obligation under a finance lease (note 29)	– 融資租賃承擔 (附註29)	9,206	–
		23,404	1,581

Note: The above table and the analysis below excluded the respective items classified as held for sale.

附註：上表及下列分析並不包括分類為持作出售之相關項目。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity and debts investments, borrowings and bank balances. Details of the financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments include market risk (equity price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Equity price risk

The Company is exposed to equity price risk arising from the investment in listed equity securities. The management manages the exposure by maintaining a portfolio of listed equity securities with different risk exposures.

The following sensitivity analysis has been based on the exposure to listed equity price risks at the reporting date. If the prices of the respective listed equity securities had been increased/decreased by 10%, the Group's loss for the year ended 31 December 2015 would have decreased/increased by approximately HK\$15,429,000 (2014: approximately HK\$9,739,000) as a result of the changes in fair value on listed equity securities.

In order to minimize listed equity securities price risk, management has established an Investment Committee to consider investment proposals received from investment manager and/or the Company's Investment Officers.

Foreign currency risk

This refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at the year end date, the Group was mainly exposed to the change in exchange rates of RMB.

4. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括股本及債務工具、借貸及銀行結餘。金融工具之詳情於分別之附註中披露。

此等金融工具之相關風險包括市場風險(股價風險、外匯風險及利率風險)、信貸風險及流動資金風險。管理層管理及監察此等風險，確保適時有效地採取適當措施。

股價風險

本公司因上市股本證券投資而面對股價風險。管理層透過維持具有不同風險程度之上市股本證券組合管理有關風險。

下列敏感度分析乃根據於報告日期所面對上市股價風險釐定。倘有關上市股本證券之價格上升/下跌10%，則本集團截至二零一五年十二月三十一日止年度之虧損將因上市股本證券之公允值變動而減少/增加約15,429,000港元(二零一四年：約9,739,000港元)。

為將上市股本證券價格風險降至最低，管理層已成立投資委員會以考慮從投資顧問及/或本公司投資職員接獲之投資建議。

外匯風險

外匯風險指金融工具之公允值或未來現金流量會隨匯率變動而波動之風險。於年結日，本集團主要面對人民幣匯率變動之風險。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

Foreign currency risk (Continued)

Although the Group currently does not have any foreign currency hedging policy, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at 31 December 2015, the RMB bank balances, USD bank balances and USD bonds were approximately RMB5,012,000 (2014: RMB10,000,000), approximately USD73,000 (2014: approximately USD80,000) and approximately USD2,633,000 (2014: approximately USD1,820,000) respectively. The Group also has investment denominated in AUD with insignificant carrying value after impairment.

The following sensitivity analysis has been based on exposure to currency risk at the reporting date, and the table below illustrates the effect of a reasonably possible change in the value of RMB on the Group's loss before income tax. No sensitivity analysis in USD/AUD is made as the foreign exchange exposure on USD/AUD against HK\$ is considered to be minimal because HK\$ is linked with the USD. The AUD denominated investment has become insignificant after impairment.

4. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

外匯風險(續)

儘管本集團目前並無任何外幣對沖政策，管理層監控外匯風險，並於有需要時考慮對沖重大外匯風險。於二零一五年十二月三十一日，人民幣銀行結餘、美元銀行結餘及美元債券分別約為人民幣5,012,000元(二零一四年：約人民幣10,000,000元)、約73,000美元(二零一四年：約80,000美元)及約2,633,000美元(二零一四年：約1,820,000美元)。本集團亦有以澳元計值之投資而有關投資於減值後之賬面值並不重要。

下列敏感度分析乃根據於報告日期所面對貨幣風險釐定，而下表說明人民幣匯價於合理範圍內可能出現之變動對本集團除所得稅前虧損之影響。由於港元與美元掛鈎，美元／澳元兌港元之外匯風險被視為甚微，故並無就美元／澳元作出敏感度分析。以澳元計值之投資於減值後已變得並不重要。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)
Foreign currency risk (Continued)

4. 財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

外匯風險 (續)

		Increase/ (decrease) in RMB rate 人民幣匯率 上升 / (下跌) % %	Increase/ (decrease) in loss before income tax 除所得稅前虧損 增加 / (減少) HK\$000 千港元
2015	二零一五年		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	10	(598)
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(10)	598
2014	二零一四年		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	10	(1,250)
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(10)	1,250

Cash flow and fair value interest rate risk

During the year, the Group has used interest-bearing borrowings (see notes 28 and 29), mainly to finance its purchase of fixed assets. Thus, it is exposed to cash-flow interest rate risk in relation to the variable-rate bank loan and finance lease. It is the Group's policy to maintain its borrowings at floating rate of interests to minimize the fair value interest rate risk. The Group's interest rate risk is mainly concentrated on the fluctuation of interest rates in relation to its HKD denominated borrowings.

The Group's fair value interest rate risk of financial assets relates primarily to the investment in fixed-coupon bonds, which are classified as available-for-sale financial assets. The change in fair value arising from the changes in market interest rates will mainly affect the related reserve account instead of the profit or loss.

現金流量及公允值利率風險

年內，本集團曾動用計息借貸（見附註28及29），主要用於撥資購置固定資產。因此，其就浮息銀行貸款及融資租賃面對現金流量利率風險。本集團之政策為維持浮息借貸以盡量減低公允值利率風險。本集團之利率風險主要集中在於其以港元計值之借貸之相關利率波動。

本集團之金融資產公允值利率風險主要關於分類為可供出售金融資產之定息債券投資。市場利率變動所產生之公允值變動，將主要影響相關儲備賬而非損益。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

Cash flow and fair value interest rate risk (Continued)

The sensitivity analysis below has been based on the exposure to interest rates for the variable-rate borrowings to a reasonably possible change in interest rate at the reporting date.

If interest rates had been 100 basis points (2014: N/A) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2015 would decrease/increase by approximately HK\$68,000 (2014: N/A).

Credit risk

Credit risk refers to the risk the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. In order to minimize credit risk, management has delegated Investment Committee and the Investment Manager to be responsible for the monitoring procedures.

The credit risk on liquid funds is limited because the majority of the counterparties are reputable banks or banks with high credit-rating assigned by international credit-rating agencies. For other investments including financial assets at fair value through profit or loss and available-for-sale financial assets, the management has closely monitored their status. The Group also has certain outstanding balances of convertible bond principal and coupon interest receivable, which have been fully impaired in prior year.

4. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

現金流量及公允值利率風險(續)

下列敏感度分析乃根據於報告日期所面對浮息借貸之利率於合理情況的可能利率變動而釐定。

倘若利率上升／下跌100個基點(二零一四年：不適用)而所有其他可變因素不變，則本集團於截至二零一五年十二月三十一日止年度之虧損將減少／增加約68,000港元(二零一四年：不適用)。

信貸風險

信貸風險指金融工具之交易對方未能根據金融工具之條款履行其責任，而令本集團蒙受財務損失之風險。為盡量降低信貸風險，管理層已委派投資委員會及投資經理專責監察程序。

流動資金的信貸風險有限，因為大部分交易對手方均為信譽良好的銀行或獲國際信貸評級機構給予高信貸評級的銀行。就其他投資而言，包括按公允值計入損益之金融資產及可供出售金融資產，管理層密切監控其情況。本集團亦有若干未償還可換股債券本金及應收票息之結餘為已於上年度悉數減值。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

Liquidity risk

Liquidity risk relates to the risk that the Group will encounter difficulty in meeting obligations associate with its financial liabilities that are settled by delivery of cash or other financial assets. The Board has established an appropriate liquidity risk management framework to meet the Group's funding and liquidity management requirements. The Group manages liquidity risk by holding sufficient liquid assets of appropriate quality to ensure that there are sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion. During the year, the Group has also used bank loan and finance lease to finance the acquisition of fixed assets. By monitoring scheduled debt-servicing payments for the above financial liabilities as well as cashoutflows due in day-to-day basis, the Group carefully manages its liquidity requirements.

4. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

流動資金風險是關於本集團將就以交付現金或其他金融資產之方式結清應付其金融負債相關責任而遇到困難之風險。董事會已制訂合適流動資金風險管理框架，以符合本集團資金及流動資金管理規定。本集團持有充裕及適當質量之流動資產，以管理流動資金風險，並應付各項財務承擔以及用作業務拓展商機之資金。年內，本集團亦運用銀行貸款及融資租賃撥付固定資產之購置。通過監察上述金融負債之計劃償債付款以及按每日基準監察到期現金流出之情況，本集團審慎管理其流動資金需求。

		Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	1年內或應要求	超過1年但少於2年	超過2年但少於5年	未貼現現金流量總額	賬面值
31 December 2015	二零一五年十二月三十一日	%	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
Financial liabilities	金融負債						
Other payables and accruals (note 27)	其他應付款項及應計開支 (附註27)	-	9,680	-	-	9,680	9,680
Secured bank loan, repayable on demand (note 28)	有抵押銀行貸款，須應要求償還(附註28)	2.5	4,518	-	-	4,518	4,518
Obligation under a finance lease (note 29)	融資租賃承擔 (附註29)	3.5	3,516	3,516	2,638	9,670	9,206
			17,714	3,516	2,638	23,868	23,404

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

Liquidity risk (Continued)

		Weighted average effective interest rate 加權平均 實際利率	Within 1 year or on demand 1年內或 應要求	More than 1 year but less than 2 years 超過1年 但少於2年	More than 2 years but less than 5 years 超過2年 但少於5年	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
31 December 2014	二零一四年十二月三十一日	%	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
Financial liability	金融負債						
Other payables and accruals (note 27)	其他應付款項及應計開支 (附註27)	-	1,581	-	-	1,581	1,581

4. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

		Weighted average effective interest rate 加權平均 實際利率	Within 1 year or on demand 1年內或 應要求	More than 1 year but less than 2 years 超過1年 但少於2年	More than 2 years but less than 5 years 超過2年 但少於5年	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
31 December 2014	二零一四年十二月三十一日	%	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
Financial liability	金融負債						
Other payables and accruals (note 27)	其他應付款項及應計開支 (附註27)	-	1,581	-	-	1,581	1,581

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and input(s) used).

	Fair value as at 31 December 2015 於二零一五年 十二月三十一日 之公允值 HK\$000 千港元	Fair value as at 31 December 2014 於二零一四年 十二月三十一日 之公允值 HK\$000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets			公允值層級	估值技術及 主要輸入數據
Financial assets at fair value through profit or loss (note a) 按公允值計入損益之 金融資產 (附註a)	154,015	97,005	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報之 買入價
Available-for-sale financial assets (note b) 可供出售金融資產 (附註b)				
- Listed debt securities - 上市債務證券	20,484	14,112	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報之 買入價
Assets classified as held-for-sale (note c) 分類為持作出售之資產 (附註c)				
- Unlisted equity securities - 非上市股本證券	5,900	5,900	Level 2 第二級	Agreed contract price 協定合約價格

4. 財務風險管理目標及政策 (續)

(c) 公允值計量

- (i) 以經常基準按公允值計量之本集團金融資產之公允值

本集團部份金融資產於各報告期末按公允值計量。下表載列此等金融資產之公允值釐定方法的資料(特別是所使用之估值技術及輸入數據)。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as at 31 December 2015 於二零一五年 十二月三十一日 之公允價值 HK\$000 千港元	Fair value as at 31 December 2014 於二零一四年 十二月三十一日 之公允價值 HK\$000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
金融資產			公允價值層級	估值技術及 主要輸入數據	無法觀察的 主要輸入數據	無法觀察的輸入 數據與公允價值 之間的關係	敏感度
Financial assets at fair value through profit or loss (note d) 按公允價值計入損益之金融資產 (附註d)	276	381	Level 3 第三級	Market-based approach 市場法 Key inputs: prices of other similar companies or interest in companies 主要輸入數據：其他類似公司或公司權益之價格	Prices used are derived from a multiple of price to earnings, prices to revenues and price to book. 所用之價格乃衍生自市盈率、價格對收益比率及價格對賬面值比率。	The higher the prices used, the higher the fair value. 所用之價格越高，公允價值越高。	If the prices used is 10% higher/lower, while all other variables were held constant, the fair value would increase by approximately HK\$28,000 and decrease by approximately HK\$28,000 respectively. 倘若所用價格上升/下跌10%而所有其他變數維持不變，公允價值將分別增加約28,000港元及減少約28,000港元。

Notes:

- The amount represents listed equity securities in Hong Kong (note 20).
- The amount represents listed debt securities in Hong Kong (note 18).
- The amount represents unlisted equity securities in 北京華寶時代國際設備租賃有限公司 ("北京華寶") (note 25).
- The amount represents listed equity securities in Australia (note 20).

(c) 公允價值計量(續)

(i) 以經常基準按公允價值計量之本集團金融資產之公允價值(續)

附註：

- 有關金額代表香港上市股本證券(附註20)。
- 有關金額代表香港上市債務證券(附註18)。
- 有關金額代表北京華寶時代國際設備租賃有限公司(「北京華寶」)之非上市股本證券(附註25)。
- 有關金額代表澳洲上市股本證券(附註20)。

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements (Continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

There were no transfers between Levels 1 to 3 in the current year and prior year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

- (ii) Fair value hierarchy

Fair value hierarchy as at 31 December 2015 and 2014:

2015 二零一五年	Level 1 第一級 HK\$000 千港元	Level 2 第二級 HK\$000 千港元	Level 3 第三級 HK\$000 千港元	Total 總計 HK\$000 千港元
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Financial assets	金融資產			
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	154,015	-	276
Available-for-sale financial assets	可供出售金融資產	20,484	-	-
Assets classified as held for sale	分類為持作出售之資產	-	5,900	-
Total	總計	174,499	5,900	276

2014 二零一四年	Level 1 第一級 HK\$000 千港元	Level 2 第二級 HK\$000 千港元	Level 3 第三級 HK\$000 千港元	Total 總計 HK\$000 千港元
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Financial assets	金融資產			
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	97,005	-	381
Available-for-sale financial assets	可供出售金融資產	14,112	-	-
Assets classified as held for sale	分類為持作買賣之投資	-	5,900	-
Total	總計	111,117	5,900	381

4. 財務風險管理目標及政策(續)

(c) 公允價值計量(續)

- (i) 以經常基準按公允價值計量之本集團金融資產之公允價值(續)

於本年度及上年度，並無第一級至第三級之間的轉移。

本集團之政策為於引起轉移之事件或情況變化當日確認轉入及轉出公允價值層級。

- (ii) 公允價值層級

於二零一五年及二零一四年十二月三十一日之公允價值層級：

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements (Continued)

(iii) Reconciliation of Level 3 fair value measurements of financial assets

2015 二零一五年		Financial assets at fair value through profit or loss	Unlisted equity securities	Derivative component in convertible bond receivable	Total
		按公允 計入損益之 金融資產	非上市 股本證券	應收 可換股債券 之衍生部份	總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
As at 1 January 2015	於二零一五年一月一日	381	-	-	381
Gain or losses recognised in:	於下列入賬之收益或虧損：				
- profit or loss	- 損益	(76)	-	-	(76)
- other comprehensive income	- 其他全面收益	-	-	-	-
Exchange alignment	匯兌調整	(29)	-	-	(29)
As at 31 December 2015	於二零一五年十二月三十一日	276	-	-	276

2014 二零一四年		Financial assets at fair value through profit or loss	Unlisted equity securities	Derivative component in convertible bond receivable	Total
		按公允 計入損益之 金融資產	非上市 股本證券	應收 可換股債券 之衍生部份	總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
As at 1 January 2014	於二零一四年一月一日	1,044	9,956	396	11,396
Gain or losses recognised in:	於下列入賬之收益或虧損：				
- profit or loss	- 損益	(663)	(4,056)	(394)	(5,113)
- other comprehensive income	- 其他全面收益	-	-	-	-
Transfer to assets classified as held for sale (note 25)	轉撥至分類為持作出售之 資產(附註25)	-	(5,900)	-	(5,900)
Exchange alignment	匯兌調整	-	-	(2)	(2)
As at 31 December 2014	於二零一四年十二月三十一日	381	-	-	381

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5. CAPITAL RISK MANAGEMENT

Regarding capital risk management, the Group's objectives are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group mainly uses the gearing ratio to monitor its capital structure. This ratio is calculated as debt divided by total equity. Debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position). Total capital is calculated as "total equity", as shown in the consolidated statement of financial position. The gearing ratios as at 31 December 2015 and 2014 were as follows:

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Total borrowings	借貸總額	13,724	-
Total equity	權益總額	232,300	252,751
Gearing ratio	資本負債比率	0.06	N/A不適用

5. 資本風險管理

本集團之資本風險管理目標是保障持續經營能力，以為股東帶來回報及兼顧其他相關人士之利益，並維持最佳資本結構以減低資金成本。整體策略與過往年度維持不變。

為維持或調整資本結構，本集團可能會調整派付予股東之股息金額、向股東發還之資金、發行新股份或出售資產，以減少債務。

與行業內其他公司一致，本集團主要運用資本負債比率監察其資本架構。此比率按照債務除以權益總額計算。債務按借貸總額計算，包括綜合財務狀況報表所示流動及非流動借貸。資本總額按綜合財務狀況報表所示「權益總額」計算。於二零一五年及二零一四年十二月三十一日之資本負債比率如下：

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

(a) Critical accounting estimates and assumptions

(i) *Income tax*

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

6. 關鍵會計判斷及估計不確定之重要來源

在應用附註3所述之本集團會計政策過程中，管理層須對未能從其他途徑即時知悉之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關之其他因素作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續檢討。會計估計之修訂乃於估計獲修訂期間（倘修訂僅影響該期間）或修訂期間及未來期間（倘修訂影響本期間及未來期間）予以確認。

(a) 關鍵會計估計及假設

(i) *所得稅*

本集團須繳納香港的所得稅。於釐定所得稅撥備時須作出重大判斷。由於交易數量眾多，加上難以肯定地計算出最終釐定之稅額。本集團基於是否有額外稅項到期之估計，就預期稅項審計事宜確認負債。倘有關事項之最終稅額與初步記錄者不同，有關差額將會對釐定稅額期間之即期及遞延所得稅資產及負債構成影響。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(a) Critical accounting estimates and assumptions

(Continued)

(ii) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated lives.

(iii) Fair value of share options

The fair value of share options granted is measured using Trinomial Model. It is based on various assumptions on volatility, option life, dividend yield and annual risk-free interest rate, excluding the impact of any non-market vesting conditions, which generally represent the best estimate of the fair value of the share options at the date of grant.

(iv) Fair value of financial assets at fair value through profit or loss

The independent qualified professional valuers use their judgment selecting appropriate valuation technique for financial instruments not quoted in active markets. Valuation techniques commonly used by market practitioners are applied. The Group's financial assets at fair value through profit or loss with carrying amount of approximately HK\$276,000 (2014: approximately HK\$381,000) which were valued by independent qualified professional valuers, are valued using market-based approach and supported, where possible, by observable market prices.

6. 關鍵會計判斷及估計不確定之重要來源 (續)

(a) 關鍵會計估計及假設 (續)

(ii) 物業、廠房及設備可使用年期

本集團管理層就其物業、廠房及設備釐定可使用年期及相關折舊開支。此項估計乃根據類似性質及功能之物業、廠房及設備實際可使用年期之過往經驗作出。倘有關可使用年期短於先前所估計者，管理層將增加折舊開支。

(iii) 購股權之公允值

已授出購股權之公允值乃採用三項式模式，根據對波幅、購股權年期、股息率及年度無風險利率作出多項假設計量，惟不包括任何非市場歸屬條件的影響，一般為購股權於授出日期公允值之最佳估計。

(iv) 按公允值計入損益之金融資產之公允值

獨立合資格專業估值師作出判斷從而為並無活躍市場報價之金融工具選擇合適的估值技術。所用之估值技術為市場從業員所通常採用者。本集團賬面值約為276,000港元(二零一四年：約381,000港元)之按公允值計入損益之金融資產乃由獨立合資格專業估值師以市場法進行估值，並於可行情況以可觀察市場價格作支持數據。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(b) Critical judgement in applying the accounting policies

(i) *Impairment of available-for-sale financial assets*

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

(ii) *Impairment of other receivables*

The Group estimates impairment loss for other receivables resulting from the inability of the debtors to make the required payments. The Group bases on the estimation of the aging of the other receivable balance and debtors creditworthiness.

6. 關鍵會計判斷及估計不確定之重要來源 (續)

(b) 應用會計政策時作出之關鍵判斷

(i) 可供出售金融資產減值

在釐定可供出售金融資產是否出現減值時，本集團會遵循香港會計準則第39號之指引。有關釐定須作出重大判斷。在作出該項判斷時，本集團評估（包括其他因素）一項投資之公允值低於其成本值之時期及程度；以及被投資公司之財務穩健情況及短期業務前景，包括業界及個別行業之表現、技術變遷及營運與融資現金流量等因素。

(ii) 其他應收款項之減值

本集團因債務人無力作出所需付款而產生之其他應收款項估計減值虧損。本集團根據其他應收款項結餘之賬齡及債務人信譽作出估計。

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7. SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on the categories of investments and has two reportable operating segments as follows:

- Listed investments – Investments in listed equity/debt securities
- Unlisted investments – Investments in unlisted equity/debt securities

Segment results represent the results for the year in each business segment. This is the measure reported to the Group's management for the purpose of resources allocation and assessment of segment performance. Segment results exclude other income such as bank interest income and unallocated corporate expenses such as administrative expenses, other operating expenses and finance costs.

In prior year, a geographic perspective was also used, mainly basing on the locations of the investee companies in which the majority of their revenues were generated. The Group's turnover and segment result by geographical areas are not presented for the year ended 31 December 2015 as significant transactions are mainly based in Hong Kong.

As management considers the Company's nature of business is investment holding, there was no information regarding major customers as determined by the Company and no segment turnover is presented. Comparative figures in prior year have been re-presented to conform to the current year's presentation.

7. 分部資料

就管理目的而言，本公司根據投資類別劃分業務單位並擁有以下兩個可呈報經營分部：

- 上市投資 – 投資於上市股本／債務證券
- 非上市投資 – 投資於非上市股本／債務證券

分部業績指各業務分部之年度業績。此乃就資源分配及評估分部表現向本集團管理層匯報之方法。分部業績不包括銀行利息收入等其他收入以及行政開支、其他經營開支及融資成本等未分配公司開支。

上年度，使用地區角度（主要基於接受投資公司之位置，此亦為有關公司之主要收益來源地點）分析。截至二零一五年十二月三十一日止年度本集團並無呈列按地理區域劃分之營業額及分部業績，因為相關的主要交易是主要基於香港。

由於管理層認為本公司的業務性質為投資控股，故概無有關本公司所釐定主要客戶的資料，且概無呈報分部營業額。已重新呈列上年度之比較數字以配合本年度之呈列方式。

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7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

2015	二零一五年	Listed investments 上市投資 HK\$000 千港元	Unlisted investments 非上市投資 HK\$000 千港元	Total 總計 HK\$000 千港元
Segment results	分部業績	(21,117)	–	(21,117)
Bank interest income	銀行利息收入			325
Unallocated other income	未分配其他收入			440
Share of results of an associate	應佔聯營公司業績			257
Depreciation	折舊			(3,610)
Unallocated expenses	未分配開支			(24,088)
Finance costs	融資成本			(193)
Loss for the year	年度虧損			(47,986)
Segment assets	分部資產	174,774	15,713	190,487
Unallocated assets*	未分配資產*			65,217
Total assets	資產總值			255,704
Segment liability	分部負債	–	5,900	5,900
Unallocated liabilities	未分配負債			17,504
Total liabilities	負債總額			23,404
Capital expenditures	資本開支	–	–	–
Unallocated capital expenditures**	未分配資本開支**			17,478
Total capital expenditures	資本開支總額			17,478
Other segment information	其他分部資料			
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	(220)	–	(220)

* Unallocated assets mainly included cash and bank balances of approximately HK\$31,426,000, property, plant and equipment of approximately HK\$31,851,000 and intangible asset of HK\$120,000.

** Unallocated capital expenditures consisted of cost additions to property, plant and equipment.

* 未分配資產主要包括現金及銀行結餘約31,426,000港元、物業、廠房及設備約31,851,000港元以及無形資產120,000港元。

** 未分配資本開支由物業、廠房及設備之添置所組成。

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7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

2014	二零一四年	Listed investments 上市投資 HK\$000 千港元	Unlisted investments 非上市投資 HK\$000 千港元	Total 總計 HK\$000 千港元
Segment results	分部業績	(34,849)	(24,992)	(59,841)
Bank interest income	銀行利息收入			176
Unallocated other income	未分配其他收入			2,695
Depreciation	折舊			(1,675)
Unallocated expenses	未分配開支			(27,123)
Income tax expenses	所得稅開支			(4)
Loss for the year	年度虧損			(85,772)
Segment assets	分部資產	111,666	75,797	187,463
Unallocated assets*	未分配資產*			66,869
Total assets	資產總值			254,332
Segment liability	分部負債	-	-	-
Unallocated liability	未分配負債			1,581
Total liability	負債總額			1,581
Capital expenditures	資本開支	-	-	-
Unallocated capital expenditures**	未分配資本開支**			18,906
Total capital expenditures	資本開支總額			18,906
Other segment information	其他分部資料			
Impairment loss on other receivables	其他應收款項之減值虧損	-	(19,052)	(19,052)
Loss on disposal of assets classified as held for sale	出售分類為持作出售之資產的虧損	-	(7,200)	(7,200)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	-	(2,920)	(2,920)
Total	總計			(29,172)

* Unallocated assets mainly included cash and bank balances of HK\$47,026,000, property, plant and equipment of HK\$17,983,000 and intangible asset of HK\$120,000.

** Unallocated capital expenditures consisted of cost additions to property, plant and equipment.

* 未分配資產主要包括現金及銀行結餘47,026,000港元、物業、廠房及設備17,983,000港元以及無形資產120,000港元。

** 未分配資本開支由物業、廠房及設備之添置所組成。

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8. TURNOVER

Proceeds from sales of equity securities recognised during 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
Sales of listed equity securities	出售上市股本證券	92,457	47,410
Sale of unlisted equity security	出售非上市股本證券	–	2,800
		92,457	50,210

8. 營業額

年內確認之出售股本證券所得款項如下：

9. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Net realised gain/(loss) on listed equity securities (<i>note</i>)	上市股本證券之已變現收益／(虧損)淨額(附註)	2,169	(2,359)
Net unrealised fair value loss on listed equity securities	上市股本證券之未變現公允價值虧損淨額	(24,334)	(32,650)
		(22,165)	(35,009)

9. 按公允價值計入損益之金融資產之虧損淨額

Note: For the year ended 31 December 2015 and 2014, the net realised gain/(loss) on listed equity securities were calculated based on the turnover and the carrying amount of financial assets at fair value through profit or loss recognised.

*附註：*截至二零一五年及二零一四年十二月三十一日止年度，上市股本證券之已變現收益／(虧損)淨額乃根據營業額以及已確認之按公允價值計入損益之金融資產賬面值計算。

10. OTHER INCOME

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Bank interest income	銀行利息收入	325	176
Reversal of impairment loss provision	撥回減值虧損撥備	440	2,640
Gain on disposal of subsidiaries	出售附屬公司之收益	–	1,364
		765	4,180

10. 其他收入

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11. FINANCE COSTS

11. 融資成本

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Interests on a secured bank loan	有抵押銀行貸款之利息	108	–
Interests on a finance lease	融資租賃之利息	85	–
		193	–

12. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived after charging/(crediting):

12. 除所得稅前虧損

本集團除所得稅前虧損經扣除／(計入)下列項目而得出：

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Auditors' remuneration	核數師酬金	611	351
Depreciation	折舊	3,610	1,675
Minimum lease payments under operating leases:	經營租約項下之 最低租賃付款：		
– property rental	– 物業租金	–	2,878
Net unrealised fair value loss on financial assets at fair value through profit or loss	按公允值計入損益之 金融資產之未變現 公允值虧損淨額	24,334	32,650
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(1,364)
Share of results of an associate	應佔聯營公司業績	(257)	–
Impairment loss on available-for-sale financial assets	可供出售金融資產之 減值虧損	220	2,920
Impairment loss on other receivables	其他應收款項之減值虧損	–	19,052
Employee benefit expenses excluded share-based payments	僱員福利開支 (不包括股份付款)	13,794	8,685
Share-based payments	股份付款	1,185	2,242
Custody services fees (note)	託管服務費 (附註)	197	136
Investment management fees (note)	投資管理費 (附註)	524	1,505
Exchange loss	匯兌虧損	123	487

Note: They were de-minimis continuing connected transactions of the Company under Rule 14A.73(1) of the Listing Rules.

附註：根據上市規則第14A.73(1)條，此為本公司一項符合最低豁免水平之持續關連交易。

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13. EMPLOYEE BENEFIT EXPENSES

13. 僱員福利開支

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Directors' remuneration	董事酬金		
– fees	– 袍金	1,246	1,100
– salaries, allowances and bonus	– 薪金、津貼及花紅	1,970	1,096
– mandatory provident fund contributions	– 強制性公積金供款	27	22
– share-based payments	– 股份付款	307	551
		3,550	2,769
Chief executive officer's remuneration	行政總裁酬金		
– salaries, allowances and bonus	– 薪金、津貼及花紅	2,365	725
– mandatory provident fund contributions	– 強制性公積金供款	18	9
– share-based payments	– 股份付款	348	–
		2,731	734
Staff remuneration	僱員酬金		
– salaries, allowances and bonus	– 薪金、津貼及花紅	7,937	5,527
– mandatory provident fund contributions	– 強制性公積金供款	231	206
– share-based payments	– 股份付款	530	846
		8,698	6,579
		14,979	10,082

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13. EMPLOYEE BENEFIT EXPENSES (Continued)

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation. The remuneration of each of the Directors And Chief Executive Officer of the Company for the year ended 31 December 2015 is set out below:

13. 僱員福利開支(續)

董事之年度酬金乃根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露。本公司各董事及行政總裁截至二零一五年十二月三十一日止年度之酬金載列如下：

Name of Directors and Chief Executive Officer		Fees	Salaries, allowances and bonus	Employee's mandatory provident fund contributions	Share-based payments	Total
董事及行政總裁姓名		袍金	薪金、津貼及花紅	僱員強制性公積金供款	股份付款	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
<i>Chairman and Non-executive Director</i>	<i>主席兼非執行董事</i>					
Lam Man Chan (a)	林文燦(a)	760	650	–	–	1,410
<i>Chief Executive Officer</i>	<i>行政總裁</i>					
Yeung Cheuk Kwong (b)	楊卓光(b)	–	2,365	18	348	2,731
<i>Executive Director</i>	<i>執行董事</i>					
Lee Kwok Leung (c)	李國樑(c)	–	720	27	223	970
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>					
Ng Chi Yeung Simon	吳志揚	162	200	–	28	390
Tam Yuk Sang, Sammy	譚旭生	162	200	–	28	390
Florence Ng	吳翠蘭	162	200	–	28	390
		1,246	4,335	45	655	6,281

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13. EMPLOYEE BENEFIT EXPENSES (Continued)

The remuneration of each of the Directors and Chief Executive Officer of the Company for the year ended 31 December 2014 is set out below:

13. 僱員福利開支(續)

截至二零一四年十二月三十一日止年度，本公司各董事及行政總裁之酬金載列如下：

Name of Directors and Chief Executive Officer		Fees	Salaries, allowances and bonus 薪金、津貼及花紅	Employee's mandatory provident fund contributions 僱員強制性公積金供款	Share-based payments 股份付款	Total 總計
董事及行政總裁姓名		袍金 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
<i>Chairman and Non-executive Director</i>	<i>主席兼非執行董事</i>					
Lam Man Chan (a)	林文燦(a)	461	-	-	72	533
<i>Chief Executive Officer</i>	<i>行政總裁</i>					
Yeung Cheuk Kwong (b)	楊卓光(b)	-	725	9	-	734
<i>Executive Directors</i>	<i>執行董事</i>					
Lee Kwok Leung (c)	李國樑(c)	-	308	11	-	319
Yang Yongdong (d)	楊永東(d)	-	553	8	-	561
Zhou Tao David (e)	周韜(e)	-	130	3	-	133
Choi Wai King (f)	蔡惠境(f)	-	105	-	-	105
<i>Non-executive Director</i>	<i>非執行董事</i>					
Choi Chiu Ming, Jimmy (g)	蔡照明(g)	70	-	-	479	549
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>					
Ng Chi Yeung Simon	吳志揚	162	-	-	-	162
Tam Yuk Sang, Sammy	譚旭生	162	-	-	-	162
Florence Ng	吳翠蘭	162	-	-	-	162
Ku Siu Fun Alex (h)	古兆勳(h)	83	-	-	-	83
		1,100	1,821	31	551	3,503

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13. EMPLOYEE BENEFIT EXPENSES (Continued)

Notes:

- (a) Appointed on 11 February 2014.
- (b) Appointed on 4 July 2014.
- (c) Appointed on 8 May 2014.
- (d) Resigned as executive director and chief executive officer on 4 July 2014.
- (e) Resigned on 28 February 2014.
- (f) Appointed on 13 February 2014 and resigned on 1 May 2014.
- (g) Resigned on 6 May 2014.
- (h) Resigned on 7 May 2014.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

No remuneration was paid or payable by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2014: Nil).

13. 僱員福利開支(續)

附註：

- (a) 於二零一四年二月十一日獲委任。
- (b) 於二零一四年七月四日獲委任。
- (c) 於二零一四年五月八日獲委任。
- (d) 於二零一四年七月四日辭任執行董事及行政總裁。
- (e) 於二零一四年二月二十八日辭任。
- (f) 於二零一四年二月十三日獲委任及於二零一四年五月一日辭任。
- (g) 於二零一四年五月六日辭任。
- (h) 於二零一四年五月七日辭任。

年內並無董事放棄或同意放棄任何酬金之安排(二零一四年：無)。

年內，本集團並無向本公司董事支付或應付任何酬金，作為吸引彼加入本集團或於加入時之獎金或離職補償(二零一四年：無)。

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13. EMPLOYEE BENEFIT EXPENSES (Continued)

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2014: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2014: three) individuals during 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 bonus	薪金、津貼及花紅	4,115	2,248
Mandatory provident fund contributions	強制性公積金供款	46	43
Share-based payments	股份付款	474	845
		4,635	3,136

The emoluments of the above three (2014: three) highest paid employees fell with the following bands:

		Number of employees 僱員人數	
		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	2	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	1	1
		3	3

No remuneration was paid or payable by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2014: Nil). There was no arrangement under which the five highest paid employees waived or agreed to waive any remuneration during the year (2014: Nil).

13. 僱員福利開支(續)

五名最高薪人士

年內本集團五名最高薪人士包括兩名(二零一四年：兩名)董事，彼等之酬金已於上文所呈列分析中反映。年內應付餘下三名(二零一四年：三名)個別人士之酬金如下：

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Salaries, allowances and bonus	薪金、津貼及花紅	4,115	2,248
Mandatory provident fund contributions	強制性公積金供款	46	43
Share-based payments	股份付款	474	845
		4,635	3,136

上述三名(二零一四年：三名)最高薪僱員之酬金屬於以下範圍：

		Number of employees 僱員人數	
		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	2	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	1	1
		3	3

年內，本集團並無向五名最高薪僱員支付或應付任何酬金，作為吸引彼加入本集團或於加入時之獎金或離職補償(二零一四年：無)。年內，並無就五名最高薪僱員放棄或同意放棄任何酬金作出安排(二零一四年：無)。

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14. INCOME TAX EXPENSES

14. 所得稅開支

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– the PRC Enterprise Income Tax	– 中國企業所得稅	–	4
		–	4

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 December 2015 and 2014.

香港利得稅乃按截至二零一五年及二零一四年十二月三十一日止年度之估計應課稅溢利之16.5%計算。

The PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profit 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，中國企業所得稅乃按估計應課稅溢利之25%計算。

No Hong Kong Profits Tax is provided as there is no estimated assessable profit for the year ended 31 December 2015 (2014: Nil).

由於截至二零一五年十二月三十一日止年度並無估計應課稅溢利，故並無就香港利得稅作出撥備(二零一四年：無)。

No PRC Enterprise Income Tax is provided as there is no estimated assessable profit for the year ended 31 December 2015 (2014: approximately HK\$4,000).

由於截至二零一五年十二月三十一日止年度並無估計應課稅溢利，故並無就中國企業所得稅作出撥備(二零一四年：約4,000港元)。

The tax expenses for the year can be reconciled to loss before income tax as follows:

本年度稅項開支與除所得稅前虧損之對賬如下：

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Loss before income tax	除所得稅前虧損	(47,986)	(85,768)
Tax calculated at the rates applicable to the tax jurisdiction concerned	按相關稅務司法權區適用之稅率計算之稅項	(7,918)	(14,181)
Tax effect of income not taxable for tax purposes	就稅務而言不課稅收入之稅項影響	(476)	(1,268)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣除開支之稅項影響	4,222	11,718
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	5,723	4,080
Tax effect of taxable temporary difference not recognised	未確認應課稅暫時差額之稅項影響	(1,551)	(345)
Tax expenses for the year	本年度稅項開支	–	4

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15. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss attributable to the owners of the Company	本公司擁有人應佔虧損	2015	2014
		二零一五年 HK\$000 千港元	二零一四年 HK\$000 千港元
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(47,986)	(85,772)
Number of shares	股份數目	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	285,113	132,599
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share option issued by the Company	本公司發行之購股權	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	計算每股攤薄虧損之普通股加權平均數	285,113	132,599
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(16.83)	(64.69)

As at 31 December 2015, the outstanding share options of the Company were 8,060,000 (31 December 2014: Nil) and their effect was anti-dilutive.

For the year ended 31 December 2014, the effects of rights issue and share consolidation were taken up on the weighted average number of ordinary shares for the purpose of basic loss per share.

15. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據：

於二零一五年十二月三十一日，本公司有8,060,000份(二零一四年十二月三十一日：無)尚未行使購股權，其均具反攤薄效應。

截至二零一四年十二月三十一日止年度，供股及股份合併之影響已計入用於計算每股基本虧損之普通股加權平均數。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Leasehold improvement	Office furniture and fixtures	Motor vehicle	Yacht	Total
		樓宇	租賃物業裝修	辦公室傢俬及固定裝置	汽車	遊艇	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
Cost	成本						
As at 1 January 2014	於二零一四年一月一日	-	3,503	780	1,133	-	5,416
Additions	添置	13,257	1,589	361	3,699	-	18,906
Disposal of subsidiaries	出售附屬公司	-	(100)	(673)	(1,133)	-	(1,906)
Written off	撇銷	-	(3,509)	-	-	-	(3,509)
As at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	13,257	1,483	468	3,699	-	18,907
Additions	添置	-	193	29	872	16,384	17,478
As at 31 December 2015	於二零一五年十二月三十一日	13,257	1,676	497	4,571	16,384	36,385
Accumulated depreciation and impairment	累計折舊及減值						
As at 1 January 2014	於二零一四年一月一日	-	1,841	345	368	-	2,554
Charge for the year	年內已扣除	221	644	92	718	-	1,675
Disposal of subsidiaries	出售附屬公司	-	-	(357)	(511)	-	(868)
Written off	撇銷	-	(2,437)	-	-	-	(2,437)
As 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	221	48	80	575	-	924
Charge for the year	年內已扣除	530	322	97	842	1,819	3,610
As at 31 December 2015	於二零一五年十二月三十一日	751	370	177	1,417	1,819	4,534
Carrying amount:	賬面值：						
As at 31 December 2015	於二零一五年十二月三十一日	12,506	1,306	320	3,154	14,565	31,851
As at 31 December 2014	於二零一四年十二月三十一日	13,036	1,435	388	3,124	-	17,983

As at 31 December 2015, the office premises with a carrying amount of approximately HK\$12,506,000 (31 December 2014: HK\$13,036,000) was pledged for an instalment loan.

The building is medium-term lease and located in Hong Kong.

At the end of the reporting period, the net book value of yacht held under finance lease of the Group was approximately HK\$14,276,000.

於二零一五年十二月三十一日，賬面值約為12,506,000港元（二零一四年十二月三十一日：13,036,000港元）之辦公室物業已就一筆分期貸款而抵押。

該樓宇位於香港並以中期租賃持有。

於報告期末，本集團根據融資租賃持有之遊艇之賬面淨值約為14,276,000港元。

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17. INTANGIBLE ASSET

17. 無形資產

		Club membership 俱樂部會籍 HK\$000 千港元
Cost	成本	
As at 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	120
Accumulated impairment	累計減值	
As at 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	-
Carrying amount:	賬面值：	
As at 31 December 2015	於二零一五年十二月三十一日	120
As at 31 December 2014	於二零一四年十二月三十一日	120

The club membership is stated at cost less accumulated impairment. The directors of the Company considered no impairment loss recognised as the recoverable amount is greater than its carrying amount.

俱樂部會籍按成本扣除累計減值列賬。本公司董事認為，由於其可收回金額高於其賬面值，故並無確認減值虧損。

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

18. 可供出售金融資產

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Unlisted equity securities – the PRC	非上市股本證券： – 中國	-	5,900
Listed debt securities – Hong Kong	上市債務證券 – 香港	20,484	14,112
Transfer unlisted equity securities to assets classified as held for sale (note 25)	將非上市股本證券轉至 分類為持作出售 之資產(附註25)	-	(5,900)
		20,484	14,112

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19. INTEREST IN AN ASSOCIATE

Unlisted equity shares, at cost
Share of post-acquisition profits and
other comprehensive income

非上市權益股份，按成本
應佔收購後溢利及
其他全面收益

9,556

257

9,813

19. 於聯營公司之權益

2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
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On 15 June 2015, the Group entered into a sale and purchase agreement (the “First agreement”) with an independent third party to acquire 10% equity interest in Superb Kingdom Limited (“Superb Kingdom”), which is mainly engaged in trading of LED lighting products, at a consideration of HK\$4,000,000. Pursuant to First agreement, the vendor has provided guaranteed annual profit to the Group for the financial years ended/ending 31 March 2015, 2016 and 2017. The guaranteed annual returns for the financial years ended/ending 31 March 2015, 2016 and 2017 are HK\$200,000, HK\$300,000 and HK\$500,000 respectively.

On 29 September 2015, the Group entered into another sale and purchase agreement (the “Second agreement”) with an independent third party to acquire additional 20% of the equity interest of Superb Kingdom for a consideration of HK\$8,000,000. Same as First agreement, the vendor has provided guaranteed annual profit to the Group for the financial years ended/ending 31 March 2015, 2016 and 2017. The guaranteed annual returns for the financial years ended/ending 31 March 2015, 2016 and 2017 are HK\$400,000, HK\$600,000 and HK\$1,000,000 respectively. Taking into the effect of the above guaranteed annual profits of First and Second agreements, the Group paid HK\$5,000,000 to acquire the additional 20% of the equity interest of Superb Kingdom.

於二零一五年六月十五日，本集團與一名獨立第三方訂立一份買賣協議（「首份協議」），以4,000,000港元之代價收購超君有限公司（「超君」）的10%股本權益。超君主要從事LED照明產品貿易。根據首份協議，賣方向本集團提供截至二零一五年、二零一六年及二零一七年三月三十一日止財政年度之年度溢利保證。截至二零一五年、二零一六年及二零一七年三月三十一日止財政年度之保證年度回報分別為200,000港元、300,000港元及500,000港元。

於二零一五年九月二十九日，本集團與一名獨立第三方訂立另一份買賣協議（「第二份協議」），以8,000,000港元之代價收購超君的額外20%股本權益。與首份協議相同，賣方向本集團提供截至二零一五年、二零一六年及二零一七年三月三十一日止財政年度之年度溢利保證。截至二零一五年、二零一六年及二零一七年三月三十一日止財政年度之保證年度回報分別為400,000港元、600,000港元及1,000,000港元。計及上述首份協議及第二份協議之擔保年度溢利之影響，本集團已支付5,000,000港元以收購超君之額外20%股本權益。

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19. INTEREST IN AN ASSOCIATE (Continued)

The Group has not recognised the total contingent consideration of HK\$900,000 and HK\$1,500,000 for the financial years ending 31 March 2016 and 2017 respectively as the directors of the Company assessed that there were no contingent consideration of HK\$900,000 and HK\$1,500,000 as at 31 December 2015.

The Group owns 30%, in total, equity interest in Superb Kingdom and it was accounted for as an associate in the consolidated statement of financial position of the Group at 31 December 2015. Interest in an associate is accounted for using the equity method from the date on which it becomes an associate. The Group has recognised interest in an associate of HK\$9,556,000, which includes goodwill of approximately HK\$5,169,000.

Details of the interest in an associate at 31 December 2015 are as follows:

Name of associate	Place of incorporation	Form of legal entity	Class of shares held	Proportion of ownership interest held by the Group	Proportion of voting rights held by the Group	Principal activities	Financial year end
聯營公司名稱	註冊成立地點	法律實體形式	所持股份類別	本集團所持擁有權益之比例	本集團所持表決權之比例	主要業務	財政年度年結日
Superb Kingdom (note)	Hong Kong	Limited liability	Ordinary	30%	30%	Sale of LED lighting products	31 March
超君(附註)	香港	有限責任	普通股			銷售LED照明產品	三月三十一日

Note:

The Group holds 30% equity interest in Superb Kingdom. The directors of the Company consider that the Group does have significant influence over Superb Kingdom and classify it as an associate of the Group.

Summarised financial information of an associate

Summarised financial information of the associate, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

19. 於聯營公司之權益(續)

本集團並無確認截至二零一六年及二零一七年三月三十一日止財政年度分別為900,000港元及1,500,000港元之或然代價總額，因為根據本公司董事之評定於二零一五年十二月三十一日並無900,000港元及1,500,000港元之或然代價。

本集團擁有超君之合共30%股本權益，並於本集團截至二零一五年十二月三十一日之綜合財務狀況報表中將超君作聯營公司入賬。於聯營公司之權益由其成為聯營公司當日起以權益法入賬。本集團已確認於聯營公司之權益9,556,000港元，當中包括商譽約5,169,000港元。

於二零一五年十二月三十一日，於聯營公司之權益的詳情如下：

附註：

本集團持有超君之30%股本權益。本公司董事認為本集團對超君具重大影響力並將之分類為本集團之聯營公司。

一間聯營公司之財務資料概要

下文披露該聯營公司之財務資料(已就會計政策之任何差異作出調整並且與綜合財務報表內之賬面值對賬)：

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19. INTEREST IN AN ASSOCIATE (Continued)

Superb Kingdom

19. 於聯營公司之權益 (續)

超君

		As at 31 December 2015 於二零一五年 十二月三十一日 HK\$000 千港元
Current assets	流動資產	8,013
Non-current assets	非流動資產	259
Current liabilities	流動負債	(3,794)
Non-current liabilities	非流動負債	–
		For the period from 1 January 2015 to 31 December 2015 二零一五年一月一日 至二零一五年 十二月三十一日期間 HK\$000 千港元
Revenue	收益	
Pre-acquisition	收購前	12,404
Post-acquisition	收購後	5,210
		17,614
Profit for the year and total comprehensive income for the year	年度溢利及 年度全面收益總額	
Pre-acquisition	收購前	1,280
Post-acquisition	收購後	856
		2,136

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19. INTEREST IN AN ASSOCIATE (Continued)

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

19. 於聯營公司之權益(續)

財務資料概要與綜合財務報表中確認之聯營公司賬面值之對賬：

		2015 二零一五年 HK\$000 千港元
Net assets of Superb Kingdom on acquisition date	超君於收購日期之資產淨值	14,622
Proportion of the Group's ownership interest in Superb Kingdom	本集團於超君之擁有權比例	4,387
Goodwill	商譽	5,169
Share of post-acquisition profit and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收益，扣除已收股息	257
Carrying amount of the Group's interest in Superb Kingdom as at 31 December	本集團於超君之權益於十二月三十一日之賬面值	9,813

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公允價值計入損益之金融資產

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Listed equity securities, at fair value	上市股本證券，按公允價值		
– Hong Kong	– 香港	154,015	97,005
– Australia	– 澳洲	276	381
		154,291	97,386
Less: Non-current portion	減：非流動部分	–	–
Current portion	流動部分	154,291	97,386

Changes in fair values of financial assets at fair value through profit or loss are recorded in “net unrealised fair value change on financial assets at fair value through profit or loss” in the consolidated statement of profit or loss.

按公允價值計入損益之金融資產公允價值變動，於綜合損益表之「按公允價值計入損益之金融資產未變現公允價值變動淨額」記錄。

The fair values of equity securities listed in Hong Kong are determined based on their current bid prices in active markets.

香港上市公司之股本證券公允價值乃按活躍市場現行買盤價釐定。

For equity security listed in Australia, the fair value is determined based on fair value measurement carried out by independent professional valuers engaged by the Group.

就澳洲上市公司之股本證券而言，其公允價值乃根據本集團委聘之獨立專業估值師進行之公允價值計量釐定。

21. DEPOSIT FOR ACQUISITION OF INVESTMENT

21. 收購投資訂金

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Deposit for acquisition of investment in 廣州星越航空服務有限公司(“廣州星越”) (note)	收購以下公司投資之訂金 廣州星越航空服務有限公司 (「廣州星越」)(附註)	3,000	3,000
Less: Provision for impairment loss	減：減值虧損撥備	(3,000)	(3,000)
		–	–

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21. DEPOSIT FOR ACQUISITION OF INVESTMENT

(Continued)

Note:

As at 31 December 2007, the Group paid a deposit of HK\$3,000,000 to an independent third party (the "Vendor") for the purchase of 20% equity interests in an unlisted company, 廣州星越 (the "Acquisition"). To complete the Acquisition, the Vendor was required to complete preliminary works within a prescribed time.

Since the Vendor failed to complete the preliminary works within the prescribed time, the Group decided to terminate the Acquisition and requested for the refund of the deposit together with an interest calculated at HSBC's best lending rate (note 23). The Group received no reply from the Vendor and was unable to reach the Vendor after taking legal actions against the Vendor for his default in repayment. As a result, the directors of the Company considered to recognise impairment loss of HK\$3,000,000 in the consolidated statement of profit or loss for the year ended 31 December 2009.

As at 31 December 2015, the directors of the Company reviewed the impairment loss made and considered that there is no reversal of the impairment loss during the year.

21. 收購投資訂金 (續)

附註：

於二零零七年十二月三十一日，本集團支付一筆3,000,000港元的訂金予一名獨立第三方（「賣方」）以收購一間非上市公司廣州星越的20%股本權益（「收購事項」）。為完成收購事項，賣方須於預定時限內完成前期工作。

由於賣方未能於預訂時限內完成前期工作，本集團決定終止收購事項，並要求退回訂金連同按滙豐銀行最優惠貸款利率計算之利息（附註23）。本集團並無收到賣方回覆，而就賣方拖欠款項一事向其採取法律行動後未能與賣方取得聯絡。因此，本公司董事認為於截至二零零九年十二月三十一日止年度之綜合損益表確認減值虧損3,000,000港元。

於二零一五年十二月三十一日，本公司董事已檢討所作出之減值虧損並認為年內並無減值虧損撥回。

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22. INVESTMENTS

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than five per cent of the Group's gross assets and at least the ten largest investments as at 31 December 2015 and 2014 respectively as follows:

As at 31 December 2015

22. 投資

根據上市規則第21.12章所訂明規定，本集團披露於二零一五年及二零一四年十二月三十一日所有超逾本集團資產總值百分之五之投資以及最少十項最大投資之清單分別如下：

於二零一五年十二月三十一日

Name of equity/debt securities	Nature of business	Interest held (%) 所持有之權益 (%)	Net assets attributable to the Company 本公司應佔資產淨額 HK\$000 千港元	Invested amount 投資額 HK\$000 千港元	Carrying amount 賬面值 HK\$000 千港元	Dividend/ interest received 已收股息/利息 HK\$000 千港元
<i>Listed equity securities</i>		<i>上市股本證券</i>				
Jete Holdings Limited ("Jete Holdings") 鑄能控股有限公司 ([鑄能控股])	note a 附註a	2.86	1,255	26,200	36,000	-
HK Electric Investments and HK Electric Investments Limited ("HK Electric") 港燈電力投資與港燈電力投資有限公司 ([港燈電力])	note b 附註b	0.03	15,131	14,394	17,732	708
China Financial Leasing Group Limited ("China Financial Leasing") 中國金融租賃集團有限公司 ([中國金融租賃])	note c 附註c	4.20	1,678	19,574	15,840	-
KSL Holdings Limited ("KSL Holdings")	note d 附註d	1.19	1,306	44,011	14,089	-
Future Bright Mining Holdings Limited ("Future Bright Mining") 高鵬礦業控股有限公司 ([高鵬礦業])	note e 附註e	1.36	1,545	14,567	13,728	-

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22. INVESTMENTS (Continued)

As at 31 December 2015 (Continued)

22. 投資 (續)

於二零一五年十二月三十一日 (續)

Name of equity/debt securities	Nature of business	Interest held (%)	Net assets attributable to the Company	Invested amount	Carrying amount	Dividend/interest received
股本/債務證券名稱	業務性質	所持有之權益 (%)	本公司應佔資產淨額	投資額	賬面值	已收股息/利息
			HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
HSBC Holdings plc ("HSBC") 滙豐控股有限公司 (「滙控」)	note f 附註f	0.00	12,491	12,072	9,888	388
Newtree Group Holdings Limited ("Newtree Group") 友川集團控股有限公司 (「友川集團」)	note g 附註g	0.37	1,951	9,887	8,514	—
Tencent Holdings Limited ("Tencent Holdings") 騰訊控股有限公司 (「騰訊控股」)	note h 附註h	0.00	619	4,840	6,096	14
<i>Unlisted equity securities</i>	<i>非上市股本證券</i>					
Superb Kingdom 超君	note i 附註i	30.00	880	9,556	9,813	—
<i>Listed debt securities</i>	<i>上市債務證券</i>					
China Overseas Grand Oceans Finance II (Cayman) Limited ("China Overseas Grand Oceans Finance") 中國海外宏洋財務II(開曼)有限公司 (「中國海外宏洋財務」)	note j 附註j	N/A 不適用	N/A 不適用	6,438	6,375	279
				161,539	138,075	1,389

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綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

22. INVESTMENTS (Continued)

As at 31 December 2014

22. 投資(續)

於二零一四年十二月三十一日

Name of equity/debt securities	Nature of business	Interest held (%) 所持有之權益 (%)	Net assets attributable to the Company 本公司應佔資產淨額 HK\$000 千港元	Invested amount 投資額 HK\$000 千港元	Carrying amount 賬面值 HK\$000 千港元	Dividend/interest received 已收股息/利息 HK\$000 千港元
<i>Listed equity securities</i>	<i>上市股本證券</i>					
Glory Flame Holdings Limited 朝威控股有限公司	Provision of concrete demolition service in Hong Kong as a subcontractor 在香港以分包商身份提供混凝土拆卸服務	2.21	1,568	37,945	28,770	-
JC Group Holdings Limited	Operation and management of restaurants and cake shops in Hong Kong 於香港經營及管理餐廳及餅店	4.00	3,305	38,995	24,000	-
China Mobile Limited 中國移動有限公司	Provision of mobile telecommunication and related services in Mainland China and in Hong Kong 於中國內地及香港提供移動通信和有關服務	0.00	2,626	4,932	4,525	-
Hong Kong Exchange and Clearing Limited 香港交易及結算所有限公司	Own and operate the only stock exchange and a futures exchange in Hong Kong and their related clearing house 擁有及經營香港唯一一個證券交易所及期貨交易所以及彼等之相關結算所	0.00	549	5,244	5,151	-

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31 December 2015 二零一五年十二月三十一日

22. INVESTMENTS (Continued)

As at 31 December 2014 (Continued)

22. 投資 (續)

於二零一四年十二月三十一日 (續)

Name of equity/debt securities	Nature of business	Interest held (%) 所持有之權益 (%)	Net assets attributable to the Company 本公司應佔資產淨額 HK\$000 千港元	Invested amount 投資額 HK\$000 千港元	Carrying amount 賬面值 HK\$000 千港元	Dividend/interest received 已收股息/利息 HK\$000 千港元
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司	Bank 銀行	0.00	3,124	4,962	4,943	-
Lenovo Group Limited 聯想集團有限公司	Manufacture and trading of PC products 製造及買賣電腦產品	0.00	970	4,964	4,590	27
<i>Unlisted equity securities</i> 非上市股本證券						
北京華寶 (note 25) 北京華寶(附註25)	Leasing of property and vehicles 物業及汽車租賃	30.00	4,509	12,000	5,900	-
<i>Listed debt securities</i> 上市債務證券						
China Overseas Grand Ocean Finance 中國海外宏洋財務	note j 附註j	N/A 不適用	N/A 不適用	4,828	4,784	-
New World China Oceans Finance II Land Limited ("New World China Land") 新世界中國地產有限公司 (「新世界中國地產」)	note k 附註k	N/A 不適用	N/A 不適用	4,772	4,758	-
Yancoal International Resources Development Company Limited ("Yancoal International") 兗煤國際資源發展有限公司 (「兗煤國際」)	note l 附註l	N/A 不適用	N/A 不適用	4,665	4,570	-
				123,307	91,991	27

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綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

22. INVESTMENTS (Continued)

Notes:

a. Jete Holdings

Jete Holdings was incorporated in the Cayman Islands and its shares are listed on the GEM board of the Stock Exchange of Hong Kong (stock code: 08133). Jete Holdings and its subsidiaries are principally engaged in manufacturing and sales of cast metal products.

For the financial year ended 31 December 2015, the audited consolidated loss attributable to the owners of Jete Holdings was approximately HK\$12.5 million and its audited consolidated equity attributable to the owners of Jete Holdings was approximately HK\$43.9 million.

b. HK Electric

HK Electric was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 02638). HK Electric and its subsidiaries are principally engaged in the generation and supply of electricity to Hong Kong Island and Lamma Island.

For the financial year ended 31 December 2015, the audited consolidated profit attributable to the owners of HK Electric was approximately HK\$3,591.0 million and its audited consolidated equity attributable to the owners of HK Electric was approximately HK\$49,012.0 million.

c. China Financial Leasing

China Financial Leasing was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 02312). China Financial Leasing and its subsidiaries are principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities in Hong Kong and overseas on a general perspective.

For the financial year ended 31 December 2015, the audited consolidated loss attributable to the owners of China Financial Leasing was approximately HK\$34.1 million and its audited consolidated equity attributable to the owners of China Financial Leasing was approximately HK\$40.0 million.

22. 投資(續)

附註:

a. 鑄能控股

鑄能控股於開曼群島註冊成立，其股份於香港聯交所創業板上市（股份代號：08133）。鑄能控股及其附屬公司主要從事生產及銷售金屬鑄造零部件。

截至二零一五年十二月三十一日止財政年度，鑄能控股擁有人應佔經審核綜合虧損約為12,500,000港元而鑄能控股擁有人應佔經審核綜合權益約為43,900,000港元。

b. 港燈電力

港燈電力於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：02638）。港燈電力及其附屬公司主要從事發電並向香港島及南丫島供電。

截至二零一五年十二月三十一日止財政年度，港燈電力擁有人應佔經審核綜合溢利約為3,591,000,000港元而港燈電力擁有人應佔經審核綜合權益約為49,012,000,000港元。

c. 中國金融租賃

中國金融租賃於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：02312）。中國金融租賃及其附屬公司主要從事全面投資於香港及海外上市及非上市證券之多元化投資組合以達致中短期資本升值。

截至二零一五年十二月三十一日止財政年度，中國金融租賃擁有人應佔經審核綜合虧損約為34,100,000港元而中國金融租賃擁有人應佔經審核綜合權益約為40,000,000港元。

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綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

22. INVESTMENTS (Continued)

Notes: (Continued)

d. KSL Holdings

KSL Holdings was incorporated in the Cayman Islands and its shares are listed on the GEM board of the Stock Exchange of Hong Kong (stock code: 08170). KSL Holdings and its subsidiaries are principally engaged in the provision of engineering consulting, contracting and project management services in Hong Kong with a focus on geotechnical engineering works.

For the six months ended 31 January 2016, the unaudited consolidated profit attributable to the owners of KSL Holdings was approximately HK\$17.2 million and its unaudited consolidated equity attributable to the owners of KSL Holdings was approximately HK\$109.8 million.

e. Future Bright Mining

Future Bright Mining was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 02212). Future Bright Mining and its subsidiaries are principally engaged in the production and sale of marble and marble related products.

For the financial year ended 31 December 2015, the audited consolidated loss attributable to the owners of Future Bright Mining was approximately RMB2.8 million and its audited consolidated equity attributable to the owners of Future Bright Mining was approximately RMB95.1 million.

f. HSBC

HSBC was incorporated in the England and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00005). HSBC and its subsidiaries are principally engaged in the provision of international banking and financial services.

For the financial year ended 31 December 2015, the audited consolidated profit attributable to the owners of HSBC was approximately US\$13,522.0 million and its audited consolidated equity attributable to the owners of HSBC was approximately US\$197,518.0 million.

22. 投資 (續)

附註：(續)

d. KSL Holdings

KSL Holdings於開曼群島註冊成立，其股份於香港聯交所創業板上市（股份代號：08170）。KSL Holdings及其附屬公司主要從事在香港從事提供工程諮詢、承包及項目管理服務，專注於岩土工程領域。

截至二零一六年一月三十一日止六個月，KSL Holdings擁有人應佔未經審核綜合溢利約為17,200,000港元而KSL Holdings擁有人應佔未經審核綜合權益約為109,800,000港元。

e. 高鵬礦業

高鵬礦業於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：02212）。高鵬礦業及其附屬公司主要從事生產及銷售大理石及大理石相關產品。

截至二零一五年十二月三十一日止財政年度，高鵬礦業擁有人應佔經審核綜合虧損約為人民幣2,800,000元而高鵬礦業擁有人應佔經審核綜合權益約為人民幣95,100,000元。

f. 滙控

滙控於英國註冊成立，其股份於香港聯交所主板上市（股份代號：00005）。滙控及其附屬公司主要從事提供國際銀行及金融服務。

截至二零一五年十二月三十一日止財政年度，滙控擁有人應佔經審核綜合溢利約為13,522,000,000美元而滙控擁有人應佔經審核綜合權益約為197,518,000,000美元。

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31 December 2015 二零一五年十二月三十一日

22. INVESTMENTS (Continued)

Notes: (Continued)

g. Newtree Group

Newtree Group was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01323). Newtree Group and its subsidiaries are principally engaged in (i) manufacture and trading of clinical and household hygienic disposables and trading of related raw materials; (ii) trading of coal products; (iii) wholesale and retail of household consumables; (iv) sales and distribution of jewelries and watches; (v) design and development of three-dimensional animations, augmented reality technology application and e-learning web application; and (vi) provision of educational technology solutions through online education programs and provision of English language proficiency tests.

For the six months ended 30 September 2015, the unaudited consolidated loss attributable to the owners of Newtree Group was approximately HK\$60.2 million and its unaudited consolidated equity attributable to the owners of Newtree Group was approximately HK\$533.7 million.

h. Tencent Holdings

Tencent Holdings was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00700). Tencent Holdings and its subsidiaries are principally engaged in the provision of Internet and mobile value-added services, online advertising services and eCommerce transactions services to users in the PRC.

For the financial year ended 31 December 2015, the audited consolidated profit attributable to the owners of Tencent Holdings was approximately RMB28,806.0 million and its audited consolidated equity attributable to the owners of Tencent Holdings was approximately RMB122,100.0 million.

22. 投資(續)

附註:(續)

g. 友川集團

友川集團於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：01323)。友川集團及其附屬公司主要從事(i)製造及買賣醫療及家居用途的一次性衛生用品及買賣相關原材料；(ii)買賣煤炭產品；(iii)批發及零售家居消耗品；(iv)銷售及分銷珠寶及鐘錶；(v)三維動畫、擴增實境技術應用程式及網絡教育應用程式的設計及開發；及(vi)透過網上教育課程提供教育技術解決方案及提供英語水平測試。

截至二零一五年九月三十日止六個月，友川集團擁有人應佔未經審核綜合虧損約為60,200,000港元而友川集團擁有人應佔未經審核綜合權益約為533,700,000港元。

h. 騰訊控股

騰訊控股於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：00700)。騰訊控股及其附屬公司主要從事在中國為用戶提供互聯網及移動增值服務、網上廣告服務以及電子商務交易服務。

截至二零一五年十二月三十一日止財政年度，騰訊控股擁有人應佔經審核綜合溢利約為人民幣28,806,000,000元而騰訊控股擁有人應佔經審核綜合權益約為人民幣122,100,000,000元。

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31 December 2015 二零一五年十二月三十一日

22. INVESTMENTS (Continued)

Notes: (Continued)

- i. **Superb Kingdom**
Superb Kingdom was incorporated in Hong Kong. It is principally engaged in the sale of LED lighting products. For the financial year ended 31 March 2015, the unaudited profit attributable to the owners of Superb Kingdom was approximately HK\$2.4 million and its unaudited equity attributable to the owners of Superb Kingdom was approximately HK\$2.9 million.
- j. **China Overseas Grand Oceans Finance**
China Overseas Grand Oceans Finance is a wholly owned subsidiary of China Overseas Grand Oceans Group Limited ("China Overseas Grand Oceans"), which was incorporated in Hong Kong and its share are listed on main board of Stock Exchange of Hong Kong (stock code: 00081). China Overseas Grand Oceans and its subsidiaries are principally engaged in property investment and development of property leasing and investment holding in the PRC. The listed debt security carries an interest rate of 5.125% per annum.
- k. **New World China Land**
New World China Land was incorporated in the Cayman Islands and its shares are listed on main board of Stock Exchange of Hong Kong (stock code: 00917). New World China Land and its subsidiaries are principally engaged in investment and development of property projects in the PRC. The listed debt security carries an interest rate of 5.375% per annum.
- l. **Yancoal International**
Yancoal International is a wholly owned subsidiary of Yanzhou Coal Mining Company Limited ("Yanzhou Coal"), which was incorporated in the PRC and its shares are listed on the main board of Stock Exchange of Hong Kong (stock code: 01171). Yanzhou Coal and its subsidiaries are principally engaged in the coal mining and preparation, coal sales and cargo transportation by self-operated railways, road transportation, port operation, comprehensive scientific and technical services for coal mines, methanol production and sales. The listed debt security carries an interest rate of 4.461% per annum.

22. 投資 (續)

附註：(續)

- i. **超君**
超君於香港註冊成立。其主要從事銷售LED照明產品。截至二零一五年三月三十一日止財政年度，超君擁有人應佔未經審核溢利約為2,400,000港元而超君擁有人應佔未經審核權益約為2,900,000港元。
- j. **中國海外宏洋財務**
中國海外宏洋財務為中國海外宏洋集團有限公司(「中國海外宏洋」)之全資附屬公司。中國海外宏洋於香港註冊成立，其股份於香港聯合交易所有限公司主板上市(股份代號：00081)。中國海外宏洋及其附屬公司主要在中國從事物業投資及發展、租賃物業及投資控股。有關上市債務證券之年利率為5.125%。
- k. **新世界中國地產**
新世界中國地產於開曼群島註冊成立，其股份於香港聯合交易所有限公司主板上市(股份代號：00917)。新世界中國地產及其附屬公司主要在中國投資及發展地產項目。有關上市債務證券之年利率為5.375%。
- l. **兗煤國際**
兗煤國際為兗州煤業股份有限公司(「兗州煤業」)之全資附屬公司。兗州煤業為在中國註冊成立而股份在香港聯交所主板上市的公司(股份代號：01171)。兗州煤業及其附屬公司主要從事煤炭採選、銷售、礦區自有鐵路貨物運輸、公路貨物運輸、港口經營、煤礦綜合科學技術服務、甲醇生產銷售。有關上市債務證券之年利率為4.461%。

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23. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

23. 其他應收款項、預付款項及按金

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Convertible bond principal receivable (note a)	應收可換股債券本金 (附註a)	13,240	13,680
Convertible bond coupon interest receivable (note a)	應收可換股債券票息 (附註a)	5,372	5,372
Interest receivable from 廣州星越 (note b)	應收廣州星越利息 (附註b)	75	75
Less: Provision for impairment loss on other receivables	減：其他應收款項減值虧損撥備	(18,687)	(19,127)
		—	—
Listed debt securities interest receivables	應收上市債務證券利息	256	168
Consideration receivable in respect of disposal of subsidiaries	有關出售附屬公司之應收代價	—	1,003
Interest receivables on bank deposits (including fixed deposits)	銀行存款(包括定期存款)之應收利息	—	93
Others	其他	—	3
		256	1,267
Prepayments	預付款項	1,537	570
Rental, utility and other deposits	租金、公用事業及其他按金	26	164
		1,819	2,001

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

於報告日期最高信貸風險為上述各類應收款項之賬面值。

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31 December 2015 二零一五年十二月三十一日

23. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Notes:

- (a) During the year ended 31 December 2012, the Group entered into an agreement to subscribe for convertible bond (the "CB") with principal amount of RMB20,000,000 issued from Ascent Glory Holdings Limited at a consideration of RMB20,000,000 (equivalent to HK\$24,680,000). The CB carried interest of 20% per annum and matured on 13 June 2014. The initial conversion price was RMB2,400 per share (subject to adjustment). During the year ended 31 December 2014, the principal amount of CB of RMB20,000,000 (equivalent to HK\$24,680,000) and the coupon interest receivable of CB of approximately RMB4,353,000 (equivalent to HK\$5,372,000) were reclassified from convertible bond receivable since the date of maturity of CB.

For the year ended 31 December 2014, the Company had received the total sum of repayments of approximately RMB8,914,000 (equivalent to HK\$11,000,000) and the net outstanding receivable was approximately RMB15,439,000 (equivalent to HK\$19,052,000). The Company considered the event of default on repayment by the CB issuer was an objective evidence of impairment. Hence, an impairment loss of approximately HK\$19,052,000 was recognised for the year ended 31 December 2014.

During the year ended 31 December 2015, the Group received the total sum of further repayments of HK\$440,000 (equivalent to approximately RMB357,000) and the provision of impairment of the same amount were reversed accordingly. The net outstanding receivable as at 31 December 2015 was approximately RMB15,082,000 (equivalent to approximately HK\$18,612,000).

23. 其他應收款項、預付款項及按金(續)

附註：

- (a) 於截至二零一二年十二月三十一日止年度，本集團訂立一份協議以按代價人民幣20,000,000元（相當於24,680,000港元）認購由Ascent Glory Holdings Limited發行之本金額為人民幣20,000,000元之可換股債券（「可換股債券」）。可換股債券按每年20%計息並已於二零一四年六月十三日到期。初步兌換價為每股人民幣2,400元（可予調整）。截至二零一四年十二月三十一日止年度，可換股債券之本金額人民幣20,000,000元（相當於24,680,000港元）及可換股債券之應收票息約人民幣4,353,000元（相當於5,372,000港元）已自可換股債券之到期日起由應收可換股債券重新分類。

截至二零一四年十二月三十一日止年度，本公司已收到共約人民幣8,914,000元（相當於11,000,000港元）之還款而尚欠應收款項淨額約為人民幣15,439,000元（相當於19,052,000港元）。本公司認為可換股債券發行人未有還款之違約事件為客觀減值證據。因此於截至二零一四年十二月三十一日止年度已確認減值虧損約19,052,000港元。

截至二零一五年十二月三十一日止年度，本集團已收到共約440,000港元（相當於約人民幣357,000元）之進一步還款而相同金額之減值撥備已隨之撥回。於二零一五年十二月三十一日之尚欠應收款項淨額約為人民幣15,082,000元（相當於約18,612,000港元）。

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23. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Notes: (Continued)

- (b) For an interest income of a deposit of the acquisition of investment in 廣州星越 of approximately HK\$75,000 (2014: approximately HK\$75,000) (note 21), the Group considered that the deposit of the acquisition of investment in 廣州星越 was not recoverable and thus the interest receivable thereon was also fully impaired in prior years.

Except for those described above, none of the above other receivables, prepayments and deposits is either past due or impaired.

Movements on the provision for impairment of other receivables are as follows:

23. 其他應收款項、預付款項及按金 (續)

附註：(續)

- (b) 就收購廣州星越之投資之按金的利息收入約75,000港元(二零一四年：約75,000港元)(附註21)而言，本集團認為收購於廣州星越投資之按金為無法收回，而相關應收利息亦已於過往年度全數減值。

除上文所述者外，上述其他應收款項、預付款項及按金並無逾期或減值。

其他應收款項減值撥備之變動如下：

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
At 1 January	於一月一日	19,127	2,715
Less: Reversal of impairment loss	減：撥回減值虧損	(440)	(2,640)
Add: Provision for impairment loss	加：減值虧損撥備	-	19,052
At 31 December	於十二月三十一日	18,687	19,127

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24. CASH AND BANK BALANCES

Cash and cash equivalents were denominated in the following currencies:

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
HK\$	港元	24,881	103,704
RMB	人民幣	5,977	12,500
USD	美元	568	626
Cash and bank balances	現金及銀行結餘	31,426	116,830
Less: Fixed deposits	減：定期存款	-	(12,500)
Cash and cash equivalents	現金及現金等值物	31,426	104,330

Cash at banks earn interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government. All of the Group's cash and bank balances and all of the Company's cash and bank balances denominated in RMB are located in Hong Kong which is not subject to the foreign exchange control.

24. 現金及銀行結餘

現金及現金等值物以下列貨幣計值：

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
HK\$	港元	24,881	103,704
RMB	人民幣	5,977	12,500
USD	美元	568	626
Cash and bank balances	現金及銀行結餘	31,426	116,830
Less: Fixed deposits	減：定期存款	-	(12,500)
Cash and cash equivalents	現金及現金等值物	31,426	104,330

銀行現金按每日銀行存款利率的浮動利率計息。有關銀行結餘存於信譽良好且無近期拖欠記錄之銀行。

人民幣並非可自由兌換之貨幣而匯出中國之資金受中國政府實行的外匯管制規範。以人民幣計值之本集團所有現金及銀行結餘及本公司所有現金及銀行結餘均位於香港，其不受外匯管制所規限。

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25. ASSETS CLASSIFIED AS HELD FOR SALE

25. 分類為持作出售之資產

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
At 1 January	於一月一日	5,900	2,800
Disposal	出售	–	(2,800)
Transfer from available-for-sale financial assets (<i>note 18</i>)	轉自可供出售金融資產 (附註18)	–	5,900
At 31 December	於十二月三十一日	5,900	5,900

On 30 December 2014, the Group entered into an agreement with an independent third party in relation to the disposal of the entire 30% equity interest in 北京華寶 for a consideration of HK\$5,900,000. Accordingly, the related assets were reclassified as held for sale at 31 December 2014.

於二零一四年十二月三十日，本集團與一名獨立第三方訂立協議，以5,900,000港元之代價出售北京華寶之全部30%股本權益。因此，相關資產已重新分類為於二零一四年十二月三十一日持作出售資產。

As at 31 December 2015, the directors of the Company considered that the Group remains committed to its plan to sell the asset.

於二零一五年十二月三十一日，本公司董事認為本集團仍致力於其出售有關資產之計劃。

For the year ended 31 December 2015, the Group received the full consideration of HK\$5,900,000 which is set out in note 27.

截至二零一五年十二月三十一日止年度，本集團已收到全部代價5,900,000港元（如附註27所載）。

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26. SHARE CAPITAL

The movements of share capital of the Company are as follows:

26. 股本

本公司股本變動如下：

		Notes 附註	Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary shares 普通股面值 HK\$000 千港元
Authorised:	法定：			
At 1 January 2014, 31 December 2014 and 1 January 2015 at HK\$0.01 each	於二零一四年一月一日、二零一四年十二月三十一日及二零一五年一月一日，每股0.01港元		20,000,000	200,000
At 31 December 2015 at HK\$0.10 each	於二零一五年十二月三十一日，每股0.10港元		2,000,000	200,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2014	於二零一四年一月一日		359,160	3,592
Exercise of share options	購股權獲行使		9,273	93
Placing of new shares	配售新股份	(a)	71,832	718
Placing of new shares	配售新股份	(b)	86,390	864
Rights issue	供股	(c)	2,106,618	21,066
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		2,633,273	26,333
Share consolidation	股份合併	(d)	(2,369,945)	-
Placing of new shares	配售新股份	(e)	52,662	5,266
At 31 December 2015	於二零一五年十二月三十一日		315,990	31,599

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26. SHARE CAPITAL (Continued)

Notes:

- (a) In January 2014, the Company issued a total of 71,832,000 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.165 each. Further details were mainly set out in the announcement dated 20 January 2014.
- (b) In May 2014, the Company issued a total of 86,390,000 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.41 each. Further details were mainly set out in the announcement dated 23 May 2014.
- (c) In September 2014, a total of 2,106,618,000 ordinary shares was issued at a subscription price of HK\$0.10 per share by way of rights issue on the basis of four rights shares for every one share held on 3 September 2014. Details were set out in the prospectus of the Company dated 4 September 2014.
- (d) With effective from 16 March 2015, the Company consolidated its shares on the basis that every ten issued and unissued shares of HK\$0.01 each has been consolidated into one consolidated share of HK0.10 each. Further details were mainly set out in the circular dated 25 February 2015 and announcement dated 13 March 2015.
- (e) In August 2015, the Company issued a total of 52,662,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.51 each. Further details were mainly set out in the announcement dated 3 August 2015.

26. 股本(續)

附註：

- (a) 於二零一四年一月，本公司按每股0.165港元之價格發行合共71,832,000股每股面值0.01港元之普通股。進一步詳情主要載於日期為二零一四年一月二十日之公佈。
- (b) 於二零一四年五月，本公司按每股0.41港元之價格發行合共86,390,000股每股面值0.01港元之普通股。進一步詳情主要載於日期為二零一四年五月二十三日之公佈。
- (c) 於二零一四年九月，本公司按於二零一四年九月三日每持有一股股份可認購四股供股股份之基準進行供股而以每股0.10港元之認購價發行合共2,106,618,000股普通股。詳情載於本公司日期為二零一四年九月四日之供股章程。
- (d) 由二零一五年三月十六日起，本公司進行股份合併，基準為每十股每股0.01港元之已發行及未發行股份已合併為一股每股面值0.10港元之合併股份。進一步詳情主要載於本公司日期為二零一五年二月二十五日之通函及日期為二零一五年三月十三日之公佈。
- (e) 於二零一五年八月，本公司按每股0.51港元之價格發行合共52,662,000股每股面值0.10港元之普通股。進一步詳情主要載於日期為二零一五年八月三日之公佈。

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計開支

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Receipt-in-advance regarding the disposal of 北京華寶	有關出售北京華寶之預收款項	5,900	—
Accruals	應計開支	3,780	1,581
		9,680	1,581

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28. SECURED BANK LOAN

28. 有抵押銀行貸款

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
The bank loan is repayable as follows:	銀行貸款之還款期如下：		
Within one year	一年內	448	-
Carrying amounts of bank loan that is not repayable within one year from the end of the reporting period but contains a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內償還，但包含須應要求還款條款之銀行貸款的賬面值(列入流動負債)	4,070	-
		4,518	-
Less: Amount due within one year (shown under current liabilities)	減：一年內到期之款項(列入流動負債)	(4,518)	-
Amount due after one year	一年後到期之款項	-	-

The 10-year instalment loan is repayable on demand and has been secured by a mortgage over the Group's office premises, bearing interest at 2.5% below prime rate per annum.

十年期分期貸款須應要求償還並以本集團辦公室物業之按揭作抵押，按最優惠利率減2.5厘之年利率計息。

29. OBLIGATION UNDER A FINANCE LEASE

29. 融資租賃承擔

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Analysed for reporting purposes as:	就報告而分析如下：		
Current liabilities	流動負債	3,245	-
Non-current liability	非流動負債	5,961	-
At 31 December	於十二月三十一日	9,206	-

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29. OBLIGATION UNDER A FINANCE LEASE

(Continued)

The Group's yacht has been under a finance lease of a three-year term. The related interest rate is 1.75% below Hong Kong dollar best lending rate per annum. The Group has also an option to purchase the yacht for a nominal amount at the end of the lease term.

29. 融資租賃承擔(續)

本集團的遊艇訂有三年期的融資租賃。相關利率為港元最佳借貸利率減1.75厘之年利率。本集團亦可選擇於租期結束時以一名義金額購入該遊艇。

		Minimum lease payments		Present value of minimum lease payments	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$000	HK\$000	HK\$000	HK\$000
		千港元	千港元	千港元	千港元
Obligation under finance leases payable:	融資租賃承擔須於以下期間支付：				
Within one year	一年內	3,516	—	3,245	—
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期間內	3,516	—	3,361	—
Within a period of more than two years but not more than five years	超過兩年但不超過五年之期間內	2,638	—	2,600	—
		9,670	—	9,206	—
Less: Future finance charges	減：未來財務支出	(464)	—		
Present value of lease obligation	租賃承擔現值	9,206	—		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期支付之金額(列入流動負債)	(3,245)	—		
Amount due for settlement after 12 months	於12個月後到期支付之金額	5,961	—		

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30. DEFERRED INCOME TAX

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$32,354,000 (2014: approximately HK\$21,305,000) in respect of losses amounting to approximately HK\$196,083,000 (subject to be approved) (2014: approximately HK\$129,124,000) that can be carried forward against future taxable income. The estimated tax losses may be carried forward indefinitely.

No provision for deferred taxation has been made as the Group does not have any significant timing difference in tax provision which is expected to be crystallised in the foreseeable future (2014: Nil).

31. CAPITAL COMMITMENTS

Authorised and contracted, but not provided for:
Acquisition of property, plant and equipment

已授權及訂約惟未撥備：
購置物業、廠房及設備

	2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
	-	781

32. RETIREMENT BENEFIT OBLIGATIONS

The Group operates a Mandatory Provident Fund scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees, subject to a cap of monthly relevant income of HK\$30,000 (2014: HK\$30,000).

The total cost charged to consolidated statement of profit or loss of approximately HK\$276,000 (2014: approximately HK\$237,000) represents contributions payable to this scheme by the Group in respect of the current accounting year.

30. 遞延所得稅

本集團已就結轉稅項虧損確認遞延所得稅資產，惟以有關稅項利益可能透過日後應課稅溢利變現者為限。本集團並無就可結轉抵銷未來應課稅收入之有關虧損約196,083,000港元（二零一四年：約129,124,000港元）確認遞延所得稅資產約32,354,000港元（有待確認）（二零一四年：約21,305,000港元）。估計稅項虧損可無限期結轉。

由於本集團並無任何預期可於可預見未來變現之重大稅項撥備時差，故並無就遞延稅項作出撥備（二零一四年：無）。

31. 資本承擔

32. 退休福利責任

本集團為所有合資格香港僱員經營強制性公積金計劃。計劃資產與本集團資產分開持有，由信託人以基金形式管理。本集團就有關支薪成本向計劃作出5%供款，僱員亦須按相同比例作出供款，有關每月收入上限為30,000港元（二零一四年：30,000港元）。

自綜合損益表扣除之總成本約276,000港元（二零一四年：約237,000港元）指本集團就本會計年度向此計劃應付之供款。

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33. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following significant transactions were carried out with related parties:

33. 重大關連人士交易

曾與關連人士進行以下重大交易：

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
Investment management fee paid and payable to:	已付及應付投資管理費：		
Success Talent Investments Limited (notes a and d)	成駿投資有限公司 (附註a及d)	345	-
China International Capital Limited (note a)	中國國際資本有限公司 (附註a)	179	1,505
Custody services fee paid and payable to:	已付及應付託管服務費：		
Standard Chartered Bank (Hong Kong) Limited (note a)	渣打銀行(香港)有限公司 (附註a)	165	136
Chong Hing Bank Limited (note a)	創興銀行有限公司(附註a)	32	-
Rental deposits, expenses and electricity charges disbursement paid to:	已付租賃按金、租金開支及償付電費：		
Ngai Lik Properties Limited (note b)	毅力地產有限公司(附註b)	-	205
Commission paid in respect of acquisition of an office premises to:	收購辦公室物業之已付佣金：		
Ngai Sing Properties Limited (note b)	毅昇地產有限公司(附註b)	-	123

Notes:

附註：

- | | |
|---|--|
| <p>a. Pursuant to Rule 14A.08 of the Listing Rules, any investment manager, investment adviser or custodian (or any connected person thereof) is regarded as a connected person.</p> | <p>a. 根據上市規則第14A.08條，任何投資經理、投資顧問或託管商(或其任何關連人士)，均被視作關連人士。</p> |
| <p>b. Dr. Lam Man Chan is the Chairman and Non-executive Director of the Company and he is also a director and the shareholder of Ngai Lik Properties Limited and Ngai Sing Properties Limited.</p> | <p>b. 林文燦博士為本公司之主席及非執行董事，彼亦為毅力地產有限公司及毅昇地產有限公司之董事及股東。</p> |
| <p>c. Remuneration for key management personnel represents amounts paid to the Company's directors and chief executive officer as disclosed in note 13.</p> | <p>c. 誠如附註13所披露，主要管理人員之薪酬指已付本公司董事及行政總裁之款項。</p> |
| <p>d. Mr. Lee Kwok Leung is the Executive Director of the Company and he is also one of the responsible officers of Success Talent Investments Limited.</p> | <p>d. 李國樑先生為本公司之執行董事而彼亦為成駿投資有限公司之其中一名負責人員。</p> |

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34. SHARE OPTION SCHEME

The Company's Share Option Scheme (the "Scheme") was adopted pursuant to a resolution passed on 31 July 2012 for the primary purpose of providing incentives to directors of the Company and eligible participants (as defined in the Scheme), and will expire on 30 July 2022. Under the Scheme, the Board may grant options to directors of the Company (including Non-executive Directors and Independent Non-executive Directors) and its eligible participants to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or Independent Non-executive Directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up on or before the relevant acceptance date, upon payment of HK\$1 for the options granted. Options may be exercised at any time from the date of grant of the share options to a period to be notified by the Board to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant. The exercise price is determined by the Board at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

34. 購股權計劃

本公司的購股權計劃（「該計劃」）乃根據於二零一二年七月三十一日通過之決議案而採納，主要目的為獎勵本公司董事及合資格參與者（定義見該計劃），該計劃將於二零二二年七月三十日屆滿。根據該計劃，董事會可向本公司董事（包括非執行董事及獨立非執行董事）及其合資格參與者授出可認購本公司股份之購股權。

在未經本公司股東事先批准前，根據該計劃可能授出之購股權所涉及股份總數，不得超過本公司任何時間已發行股份10%。在未經本公司股東事先批准前，於任何年度向任何個別人士可能授出購股權涉及之股份數目，不得超過本公司任何時間已發行股份1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元的購股權，須事先獲本公司股東批准。

所授出購股權必須於有關接納日期或之前接納，接納時須就獲授購股權支付1港元的款項。購股權可由授出日期起至董事會提出該項建議時知會各承授人的期間內隨時行使，到期日須於授出日期起計十年內。行使價由董事會全權酌情釐定，及將不得低於以下較高者：(a)本公司股份於授出日期在聯交所發佈的每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日在聯交所發佈的每日報價表所報平均收市價；及(c)本公司股份於授出日期的面值。

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34. SHARE OPTION SCHEME (Continued)

On 31 March 2014, the Company granted share options under the Scheme to certain directors and employees of the Company, which entitle them to subscribe for a total of 8,285,300 ordinary shares at HK\$0.61 per share, upon payment of HK\$1 per grant.

As approved by the Board (including the approval of the Independent Non-executive Directors of the Company) and requested by each of the grantees, the Company and the grantees agree that the total 11,772,300 share options granted to them were cancelled with effect from 28 November 2014.

On 28 August 2015, the Company granted share options under the Scheme to certain directors and employees of the Company, which entitle them to subscribe for a total of 8,060,000 ordinary shares at HK\$0.431 per share, upon payment of HK\$1 per grant.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

For the year ended 31 December 2015

Date of grant	Exercised price	As at 1 January 2015	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at 31 December 2015
授出日期	行使價	於二零一五年一月一日	於年內授出	於年內行使	於年內失效	於年內註銷	於二零一五年十二月三十一日
28 August 2015	二零一五年八月二十八日	HK\$0.431港元	-	8,060,000	-	-	8,060,000
			-	8,060,000	-	-	8,060,000
Weighted average exercise price	加權平均行使價	N/A 不適用	HK\$0.431	N/A 不適用	N/A 不適用	N/A 不適用	HK\$0.431

34. 購股權計劃(續)

於二零一四年三月三十一日，本公司根據該計劃向本公司若干董事及僱員授出購股權，有關購股權賦予彼等權利在每次授出支付1港元後按每股0.61港元之價格認購合共8,285,300股普通股。

經董事會批准(包括本公司獨立非執行董事批准)以及因各該等承授人敦請，本公司及該等承授人同意，授予彼等的合共11,772,300份購股權已由二零一四年十一月二十八日起註銷。

於二零一五年八月二十八日，本公司根據該計劃向本公司若干董事及僱員授出購股權，有關購股權賦予彼等權利在每次授出支付1港元後按每股0.431港元之價格認購合共8,060,000股普通股。

尚未行使購股權數目及其相關加權平均行使價之變動如下：

截至二零一五年十二月三十一日止年度

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34. SHARE OPTION SCHEME (Continued)

For the year ended 31 December 2014

Date of grant		Exercised price after adjustment for open offer and share consolidation	As at 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year (note a)	Cancelled during the year (note a)	As at 31 December 2014	Notes
授出日期		於就公開發售及股份合併作調整後之行使價	於二零一四年一月一日	於年內授出	於年內行使	於年內失效 (附註a)	於年內註銷 (附註a)	於二零一四年十二月三十一日	附註
30 January 2008	二零零八年一月三十日	HK\$1.538 港元	682,759	-	-	(682,759)	-	-	(b)
10 June 2009	二零零九年六月十日	HK\$1.494 港元	113,793	-	-	(113,793)	-	-	(b)
26 July 2011	二零一一年七月二十六日	HK\$0.650 港元	4,294,000	-	-	(1,800,000)	(2,494,000)	-	(c)
10 September 2013	二零一三年九月十日	HK\$0.250 港元	26,637,700	-	(9,272,500)	(14,372,200)	(2,993,000)	-	
31 March 2014	二零一四年三月三十一日	HK\$0.610 港元	-	8,285,300	-	(2,000,000)	(6,285,300)	-	(d)
			31,728,252	8,285,300	(9,272,500)	(18,968,752)	(11,772,300)	-	
Weighted average exercise price	加權平均行使價		HK\$0.336 港元	HK\$0.610 港元	HK\$0.250 港元	HK\$0.380 港元	HK\$0.527 港元	-	

Notes:

- (a) During the year ended 31 December 2014, a total number of 18,968,752 share options had been lapsed due to the resignation of directors and employees. On 28 November 2014, the Company and the grantees agreed to cancel 11,772,300 share options granted. Details are set out in the Company's announcement date 28 November 2014.
- (b) The number of share options and its exercise price had been adjusted after the completion of open offer and share consolidation of the Company on 16 June 2011 and 30 November 2011 respectively.

34. 購股權計劃 (續)

截至二零一四年十二月三十一日止年度

附註：

- (a) 於截至二零一四年十二月三十一日止年度，合共18,968,752份購股權已因為董事及僱員辭職而失效。於二零一四年十一月二十八日，本公司與承授人同意註銷已授出之11,772,300份購股權。詳情載於本公司日期為二零一四年十一月二十八日之公佈。
- (b) 購股權之數目及其行使價已於本公司分別於二零一一年六月十六日及二零一一年十一月三十日之公開發售及股份合併完成後作出調整。

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34. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (c) The number of share options and its exercise price had been adjusted after the completion of share consolidation of the Company on 30 November 2011.
- (d) During the year ended 31 December 2014, number of 8,285,300 in which 2,000,000 share options was lapsed and in which 6,285,300 share options that the Company and the grantees agreed to cancel the options with effect from 28 November 2014. Such effect of the lapsed and cancelled of total number of 8,285,300 share options amounted to approximately HK\$2,242,000 was share-based payments charged to profit or loss and deducted through the related reserve account upon cancellation and lapse in the same year.

During the year ended 31 December 2015, number of 8,060,000 share options had been granted. The estimated fair value of the share options granted on 2015 was approximately HK\$1,185,000. Total consideration received during the year from directors of the Company for taking up the share options granted amounted to HK\$1. The fair value was calculated using the Trinomial Model, taking into account the terms and condition upon which the options were granted.

The significant assumptions and inputs used in the valuation model are as follows:

34. 購股權計劃 (續)

附註：(續)

- (c) 購股權之數目及其行使價已於本公司於二零一一年十一月三十日之股份合併完成後作出調整。
- (d) 於截至二零一四年十二月三十一日止年度，8,285,300份購股權中2,000,000份購股權已失效，而本公司與承授人同意註銷其中6,285,300份購股權，自二零一四年十一月二十八日起生效。價值約為2,242,000港元之合共8,285,300份購股權於失效及註銷時之影響，已於同一年在損益支銷並在註銷及失效後透過相關儲備賬扣除。

截至二零一五年十二月三十一日止年度，本集團已授出8,060,000份購股權。於二零一五年已授出購股權之估計公允值約為1,185,000港元。年內自本公司董事接納獲授購股權已收之總代價為1港元。公允值於計及授出購股權之條款及條件後，按三項式模式計算。

於估值模式採用之主要假設及輸入資料如下：

		As at 28 August 2015 於二零一五年 八月二十八日
Fair value at measurement date	於計量日期之公允值	HK\$0.147港元
Share price	股價	HK\$0.415港元
Exercise price	行使價	HK\$0.431港元
Expected volatility	預期波幅	94.103%
Risk-free interest rate	無風險利率	0.723%
Expected dividend yield	預期股息回報	—

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34. SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2014, number of 8,285,300 share options has been granted. The estimated fair value of the share options granted on 2014 was approximately HK\$2,242,000. Total consideration received during the year from directors of the Company for taking up the share options granted amounted to HK\$1. The fair value was calculated using the Trinomial Model, taking into account the terms and condition upon which the options were granted.

The significant assumptions and inputs used in the valuation model are as follows:

		As at 31 March 2014 於二零一四年 三月三十一日
Fair value at measurement date	於計量日期之公允值	HK\$0.2706港元
Share price	股價	HK\$0.61港元
Exercise price	行使價	HK\$0.61港元
Expected volatility	預期波幅	73.519%
Risk-free interest rate	無風險利率	2.303%
Expected dividend yield	預期股息回報	-

The expected volatility is based on the historical volatility (calculated based on the expected life of the share options), adjusted for any expected changes to future volatility due to public available information. Expected dividends are based on historical dividends. Changes in subjective input assumption could materially affect the fair value estimate. Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share options grant.

35. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2015, the Company granted share options under the Scheme to certain directors and employees of the Company, which entitle them to subscribe for a total of 8,060,000 ordinary shares at HK\$0.431 per share, upon payment of HK\$1 per grant. The estimated fair value of the share options granted on 2015 was HK\$1,185,000 (2014: approximately HK\$2,242,000).

34. 購股權計劃(續)

截至二零一四年十二月三十一日止年度，本集團已授出8,285,300份購股權。於二零一四年已授出購股權之估計公允值約為2,242,000港元。年內自本公司董事接納獲授購股權已收之總代價為1港元。公允值於計及授出購股權之條款及條件後，按三項式模式計算。

於估值模式採用之主要假設及輸入資料如下：

預期波幅是基於歷史波幅(根據購股權的預期期限計算)，並以任何由於未來公開可利用資料產生之未來波幅的預期變動予以調整。預期股息乃基於歷史股息。主觀輸入假設的改變可在很大程度上影響公允值的估值。購股權根據服務條件授出。所收取服務於授出日之公允值的計算未將該條件計入考量。並無任何市場條件與購股權授出相關。

35. 主要非現金交易

截至二零一五年十二月三十一日止年度，本公司根據該計劃向本公司若干董事及僱員授出購股權，有關購股權賦予彼等權利在每次授出支付1港元後按每股0.431港元之價格認購合共8,060,000股普通股。於二零一五年已授出購股權之估計公允值約為1,185,000港元(二零一四年：約2,242,000港元)。

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36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Balance sheet of the Company

36. 本公司之資產負債表及儲備變動

(a) 本公司之資產負債表

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	55	78
Interests in subsidiaries	於附屬公司之權益	3	1
Intangible asset	無形資產	120	120
Available-for-sale financial assets	可供出售金融資產	4,636	–
		4,814	199
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	54,209	38,646
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	154,291	97,386
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	651	721
Cash and bank balances	現金及銀行結餘	23,895	110,867
		233,046	247,620
Assets classified as held for sale	分類為持作出售之資產	5,900	5,900
		238,946	253,520
Total assets	資產總值	243,760	253,719

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36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Balance sheet of the Company (Continued)

36. 本公司之資產負債表及儲備變動(續)

(a) 本公司之資產負債表(續)

		2015 二零一五年 HK\$000 千港元	2014 二零一四年 HK\$000 千港元
EQUITY	權益		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital	股本	31,599	26,332
Reserves	儲備	203,224	225,806
Total equity	權益總額	234,823	252,138
LIABILITY	負債		
Current liability	流動負債		
Other payables and accruals	其他應付款項及應計開支	8,937	1,581
Total liability	負債總額	8,937	1,581
Total equity and liability	權益及負債總額	243,760	253,719
Net current assets	流動資產淨值	230,009	251,939
Total assets less current liability	資產總值減流動負債	234,823	252,138

Approved by the Board on 30 March 2016 and signed on its behalf by:

Lam Man Chan
林文燦
Director
董事

於二零一六年三月三十日獲董事會批准並由以下董事代表簽署：

Lee Kwok Leung
李國樑
Director
董事

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36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company

36. 本公司之資產負債表及儲備變動(續)

(b) 本公司之儲備變動

		Share premium	Contributed surplus	Share-based payment reserve	Available-for-sale fair value reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	股份付款儲備	可供出售公允價值儲備	累計虧損	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 1 January 2014	於二零一四年一月一日	27,415	124,404	4,061	(2,162)	(89,449)	64,269
Loss for the year	年度虧損	-	-	-	-	(72,857)	(72,857)
Other comprehensive income/(loss)	其他全面收益/(虧損)						
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：						
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公允價值變動	-	-	-	(758)	-	(758)
- Reclassification of available-for-sale fair value reserve upon impairment loss recognised	- 因已確認減值虧損而將可供出售公允價值儲備重新分類	-	-	-	2,920	-	2,920
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	2,162	(72,857)	(70,695)
Proceeds from placing of new shares	配售新股份之所得款項	45,690	-	-	-	-	45,690
Issuing expenses of placing of new shares	配售新股份之發行開支	(1,291)	-	-	-	-	(1,291)
Proceeds from rights issue of new shares	以供股方式發行新股份之所得款項	189,596	-	-	-	-	189,596
Issuing expenses of rights issue of new shares	以供股方式發行新股份之發行開支	(6,230)	-	-	-	-	(6,230)
Share options granted during the year	年內授出之購股權	-	-	2,242	-	-	2,242
Share options exercised during the year	年內行使之購股權	3,202	-	(977)	-	-	2,225
Share options lapsed/cancelled during the year	年內已失效/註銷之購股權	-	-	(5,326)	-	5,326	-
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	258,382	124,404	-	-	(156,980)	225,806

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36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company (Continued)

36. 本公司之資產負債表及儲備變動(續)

(b) 本公司之儲備變動(續)

		Share premium	Contributed surplus	Share-based payment reserve	Available-for-sale fair value reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	付款儲備	可供出售公允價值儲備	累計虧損	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
Loss for the year	年度虧損	-	-	-	-	(44,637)	(44,637)
Other comprehensive income/(loss)	其他全面收益/(虧損)						
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：						
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公允價值變動	-	-	-	(64)	-	(64)
- Reclassification of available-for-sale fair value reserve upon impairment loss recognised	- 因已確認減值虧損而將可供出售公允價值儲備重新分類	-	-	-	64	-	64
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(44,637)	(44,637)
Proceeds from placing of new shares	配售新股份之所得款項	21,591	-	-	-	-	21,591
Issuing expenses of placing of new shares	配售新股份之發行開支	(721)	-	-	-	-	(721)
Share options granted during the year	年內授出之購股權	-	-	1,185	-	-	1,185
Transfer to contributed surplus	轉撥至繳入盈餘	(258,382)	258,382	-	-	-	-
Elimination of accumulated losses at 31 December 2014 against contributed surplus	以繳入盈餘抵銷於二零一四年十二月三十一日之累計虧損	-	(156,980)	-	-	156,980	-
At 31 December 2015	於二零一五年十二月三十一日	20,870	225,806	1,185	-	(44,637)	203,224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

37. PARTICULARS OF SIGNIFICANT SUBSIDIARIES

Particulars of the significant subsidiaries of the Company as at 31 December 2015 were as follows:

37. 重要附屬公司之詳情

於二零一五年十二月三十一日，本公司重要附屬公司之詳情載列如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered paid-up capital 已發行普通股股本面值/ 註冊繳足資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ample Star Global Limited 裕星環球有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100	–	Investment holdings 投資控股
Hua Bao Asia International Limited 華保亞洲國際有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holdings 投資控股
Master Glory Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holdings 投資控股
Nicefield Asia Limited 力輝亞洲有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holdings 投資控股
New Spark International Limited 新星輝國際有限公司	Hong Kong 香港	HK\$1 1港元	100	–	Investment holdings 投資控股
Silver World International Limited 銀偉國際有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holdings 投資控股
Starry Light International Limited 星光國際有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holdings 投資控股
Dragon Leap Ventures Limited 龍騰創投有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	–	100	Investment holdings 投資控股
Ample Gain Investment Limited 豪益投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holdings 投資控股
Ever Shiner Investment Limited 永明投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holdings 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2015 二零一五年十二月三十一日

38. PLEDGE OF ASSETS

At 31 December 2015, the office premises with a carrying amount of approximately HK\$12,506,000 (31 December 2014: approximately HK\$13,036,000) was pledged for an instalment loan and the Group's obligation under a finance lease was secured by the Group's title to the leased asset, which had a carrying amount of approximately HK\$14,276,000.

39. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share at the end of the reporting period is based on the net assets value of approximately HK\$232,300,000 and approximately 315,990,000 ordinary shares of HK\$0.10 each in issue at 31 December 2015. The net asset value per share as at 31 December 2015 was HK\$0.735.

40. DIVIDEND

The board of directors does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

41. EVENTS AFTER THE REPORTING PERIOD

- a. In February 2015, the Company issued a total of 63,192,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.300 each. Full details were set out in the announcement dated 1 February 2016.
- b. In March 2016, certain approval of the change in shareholding of 北京華寶 has been obtained.

42. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2016.

38. 資產抵押

於二零一五年十二月三十一日，賬面值約為12,506,000港元（二零一四年十二月三十一日：約13,036,000港元）之辦公室物業已就一筆分期貸款而抵押，另外，本集團之融資租賃承擔以本集團賬面值約14,276,000港元之租賃資產所有權作抵押。

39. 每股資產淨值

於報告期間結束時之每股資產淨值乃根據於二零一五年十二月三十一日之資產淨值約232,300,000港元及已發行每股面值0.10港元之普通股約315,990,000股計算。於二零一五年十二月三十一日之每股資產淨值為0.735港元。

40. 股息

董事會不建議就截至二零一五年十二月三十一日止年度派付末期股息（二零一四年：無）。

41. 報告期後事項

- a. 於二零一五年二月，本公司按每股0.300港元之價格發行合共63,192,000股每股面值0.10港元之普通股。全部詳情已載於日期為二零一六年二月一日之公佈。
- b. 於二零一六年三月，已取得有關北京華寶股權變動之若干批准。

42. 批准綜合財務報表

綜合財務報表乃經董事會於二零一六年三月三十日批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

31 December 2015 二零一五年十二月三十一日

Summary of the results, assets and liabilities of the Group for the last five years is as follows:

本集團於過去五年內之業績、資產及負債概要如下：

		For the 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	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
Results	業績					
Loss before income tax	除所得稅前虧損	(47,986)	(85,768)	(23,031)	(40,923)	(42,473)
Income tax expense	所得稅開支	-	(4)	(15)	(22)	-
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	(47,986)	(85,772)	(23,046)	(40,945)	(42,473)
		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
Assets and liabilities	資產及負債					
Total assets	資產總值	255,704	254,332	77,849	88,648	117,937
Total liabilities	負債總額	(23,404)	(1,581)	(1,866)	(1,727)	(3,634)
Total equity	權益總額	232,300	252,751	75,983	86,921	114,303

CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED
中國互聯網投資金融集團有限公司

(Formerly known as OPES ASIA DEVELOPMENT LIMITED)

(前稱為華保亞洲發展有限公司*)

(Continued into Bermuda with limited liability)

(於百慕達存續之有限公司)

(Stock Code 股份代號 : 810)

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*For identification purposes only 僅供識別