



**Neway Group Holdings Limited**  
**中星集團控股有限公司**

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
Stock Code 股份代號: 00055

2015

ANNUAL REPORT

年報

# Contents 目錄

Neway Group Holdings Limited  
中星集團控股有限公司  
Annual Report 年報 2015

- 2 Corporate Information  
公司資料
- 3 Chairman's Statement  
主席報告
- 5 Management Discussion and Analysis  
管理層討論及分析
- 29 Corporate Governance Report  
企業管治報告
- 43 Biographical Details of Directors and Senior Executives  
董事及高級行政人員之簡歷
- 47 Directors' Report  
董事會報告
- 66 Independent Auditor's Report  
獨立核數師報告
- 68 Consolidated Statement of Profit or Loss and  
Other Comprehensive Income  
綜合損益及其他全面收入報表
- 70 Consolidated Statement of Financial Position  
綜合財務狀況報表
- 72 Consolidated Statement of Changes in Equity  
綜合權益變動表
- 73 Consolidated Statement of Cash Flows  
綜合現金流量報表
- 75 Notes to the Consolidated Financial Statements  
綜合財務報表附註
- 203 Principal Properties  
主要物業
- 204 Financial Summary  
財務概要

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)  
Mr. SUEK Chai Hong  
(*Chief Executive Officer*)

### Non-executive directors:

Dr. NG Wai Kwan  
Mr. CHAN Kwing Choi, Warren  
Mr. WONG Sun Fat

### Independent non-executive directors:

Mr. TSE Tin Tai  
Ms. LUI Lai Ping, Cecily  
Mr. LEE Kwok Wan

### Alternate director:

Mr. LAU Kam Cheong  
(*Alternate director to Dr. NG Wai Kwan*)

## COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

## 董事會

### 執行董事：

薛嘉麟先生 (*主席*)  
薛濟匡先生 (*行政總裁*)

### 非執行董事：

吳惠群博士  
陳焯材先生  
黃新發先生

### 獨立非執行董事：

謝天泰先生  
呂麗萍女士  
李國雲先生

### 替任董事：

劉錦昌先生  
(*吳惠群博士之替任董事*)

## 公司秘書

張玉珊小姐

## REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton, HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Chung Tai Printing Group Building  
11 Yip Cheong Street  
On Lok Tsuen, Fanling  
New Territories  
Hong Kong

## PRINCIPAL BANKERS<sup>+</sup>

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai  
Banking Corporation Limited

+ names are in alphabetical order

## 註冊辦事處

Clarendon House  
Church Street  
Hamilton, HM 11  
Bermuda

## 香港總辦事處及主要營業 地點

香港  
新界  
粉嶺安樂工業村  
業暢街11號  
中大印刷集團大廈

## 主要往來銀行<sup>+</sup>

中國銀行(香港)有限公司  
交通銀行股份有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

+ 名稱以英文字母次序排列

## LEGAL ADVISER AS TO HONG KONG LAW

Leung & Lau

## AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 11, Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

<http://www.newwaygroup.com.hk>

## STOCK CODE

00055

## 有關香港法律之法律顧問

梁寶儀劉正豪律師行

## 核數師

德勤•關黃陳方會計師行

## 主要股份登記及過戶處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 11, Bermuda

## 香港之股份過戶登記分處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

## 公司網址

<http://www.newwaygroup.com.hk>

## 股份代號

00055

## Chairman's Statement 主席報告

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

The Group recorded a loss during the Year, mainly due to the loss recognised for the manufacturing and sales business, music and entertainment business and securities trading business. Detailed analysis of each business segment was covered in Management Discussion and Analysis.

During the Year, the Group has continued its effort on and allocated more resources to each of its business segments and has identified business opportunities which could create value for the Group. All efforts devoted by the Group have been gradually reflected in the financial performance of each business segment.

Looking forward, the Group will continue allocating more resources to expand the lending business, targeting on corporate clients and the personal loan market. As for the manufacturing and sales business, the Group will further increase the overall efficiency, expand the customer networks and improve its business model to overcome the uncertainty in the industry and economy.

Furthermore, the Group will continue to develop its entertainment business in Hong Kong and consider its further expansion in the PRC. More marketing resources will also be devoted in promoting the mini storage and business service center businesses so as to increase the occupancy rate of the properties.

Gaming business was a newly developed business in the year of 2014. Subsequent to year-end date, the Group has successfully despatched the first batch of slot machines to Mexico. The Group will continue to launch more products and penetrate into markets in more countries in the coming year and seeking for further opportunities in the internet gaming and social gaming market.

本人謹代表Neway Group Holdings Limited 中星集團控股有限公司(「本公司」)董事會(「董事會」)欣然向股東提呈本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度(「本年度」)業績。

本集團於本年度錄得虧損，主要由於就製造及銷售業務、音樂及娛樂業務以及證券買賣業務確認虧損所致。各業務分部之詳盡分析載於管理層討論及分析。

於本年度內，本集團繼續努力經營並投放更多資源於其各個業務分部，並已物色到可為本集團締造價值的多個商機。本集團所作努力已於各業務分部的財務業績中逐步反映。

展望未來，本集團將繼續分配更多資源以擴展放貸業務，並以公司客戶及個人貸款市場為目標。就製造及銷售業務而言，本集團將進一步提高整體效益、擴大客戶網絡，並改進業務模式，以應付業界及經濟體之不明朗因素。

此外，本集團亦將繼續發展香港娛樂業務，並考慮進一步擴展業務至中國。本集團將投放更多資源作市場推廣，以宣傳迷你倉及商務中心業務，藉以提高物業佔用率。

博彩業務為二零一四年新發展業務。於年結日後，本集團成功分發首批老虎機至墨西哥。本集團將於來年繼續推出更多產品，以打入更多國家的市場，並物色互聯網博彩及社交遊戲市場中的其他機遇。



## Chairman's Statement 主席報告

During the Year, the Group has commenced a new business activity in the PRC by entering into an exclusive operator agreement and been acting as an exclusive operator in the neighborhood stores in certain cities in the PRC. The Group will conduct further feasibility study and consider expanding the business into other cities in the PRC. The Group will continue seeking for potential investments with higher return on investment.

On behalf of the Board, I would like to take this opportunity to express my appreciation to all shareholders, investors, business partners and staff for their continuous support and dedication throughout the Year.

**SUEK Ka Lun, Ernie**  
*Chairman*

Hong Kong  
23 March 2016

於本年度內，本集團透過訂立一份獨家營運商協議，擔任若干中國城市社區店舖之獨家營運商，於中國開展新業務活動。本集團將進行深入的可行性研究，並考慮擴展業務至中國其他城市。本集團將繼續物色具較高回報的潛在投資機會。

於本年度內，全體股東、投資者、業務夥伴及員工一直鼎力支持本集團及為本集團竭誠服務，本人謹藉此機會，代表董事會向彼等致以衷心謝意。

主席  
**薛嘉麟**

香港  
二零一六年三月二十三日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

The financial year-end date of the Company and its Hong Kong subsidiaries has been changed to 31 December since April 2014 to accord with the financial year-end date of the subsidiaries of the Company in the People's Republic of China (the "PRC" or "China") and to facilitate the preparation of the consolidated financial statements of the Group. This change has shortened the covering period of comparative figures to nine months (1 April 2014 to 31 December 2014), which may cause the figures to be not directly comparable with the performance figures of current financial year (1 January 2015 to 31 December 2015).

During the year ended 31 December 2015 (the "Year"), the Group has continued its effort on and allocated more resources to each of its business segments and has identified business opportunities which could create value for the Group. Both the Property business (including the mini storage business) and the Lending business have recorded remarkable increase in the revenue during the Year. Due to several cost tightening policies adopted by the Manufacturing and Sales business, the financial performance of the Manufacturing and Sales business has shown improvement and the segment loss margin has decreased. For the Music and Entertainment business, one more movie has been invested in the PRC with a fixed investment return. For the newly developed slot machines business, our technical teams have successfully despatched the first batch of slot machines to South America subsequent to year-end date.

During the Year, all efforts devoted by the management and employees of the Group have been gradually reflected in the financial performance of each business segment, which have further strengthened and broadened the business portfolio of the Group. The detailed business and financial review of each business segment is stated below.

### 概覽

為配合本公司在中華人民共和國（「中國」）的附屬公司的財政年度年結日和方便編製本集團的綜合財務報表，本公司及其香港附屬公司的財政年度年結日期已經由二零一四年四月起改為十二月三十一日。是項變動將比較數據涉及的期間縮短至九個月，即二零一四年四月一日至二零一四年十二月三十一日，因此，有關數據可能無法與本財政年度（即二零一五年一月一日至二零一五年十二月三十一日）的業績數據直接比較。

於截至二零一五年十二月三十一日止年度（「本年度」），本集團繼續向每項業務分類分配更多資源，努力營運，並已經物色到能為本集團增值的商機。物業業務（包括迷你倉業務）和放貸業務的營業額於本年度均錄得顯著增長。由於製造及銷售業務採取了若干節省成本的政策，該項業務的財政狀況得以改善，分類虧損率亦已見下降。至於音樂及娛樂業務，本集團於中國投資另一部能帶來定額投資回報的電影。在新發展的老虎機業務方面，本集團的技術人員成功於年結日後在南美洲分發首批老虎機。

於本年度，由各業務分類的財政表現所見，本集團管理層和僱員作出的努力已經陸續得到回報，而本集團的業務組合也因而進一步擴大和穩固。各業務分類的詳細業務和財務回顧在下文載列。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Revenue and Gross Profit Margin

For the Year, total revenue of the Group was approximately HK\$521.3 million (nine months ended 31 December 2014: approximately HK\$419.5 million), the gross profit margin for the Year increased to 17.9% from 11.5% for the nine months ended 31 December 2014. The distribution of revenue of the Group is as follows:

#### 業務和財務回顧

#### 收益和毛利率

於本年度，本集團的總收益約為521,300,000港元（截至二零一四年十二月三十一日止九個月：約419,500,000港元），毛利率由截至二零一四年十二月三十一日止九個月的11.5%上升至本年度的17.9%。本集團收益的分布情況如下：

6

		Year ended 31 December 2015 (the "Year") 截至 二零一五年 十二月三十一日 止年度 (「本年度」) HK\$ 港元	Approximate % to total revenue  佔總收益 概約百分比	Nine months ended 31 December 2014 (the "Period") 截至 二零一四年 十二月三十一日 止九個月 (「該期間」) HK\$ 港元	Approximate % to total revenue  佔總收益 概約百分比
Lending business	放貸業務	7,089,375	1.4%	305,569	0.1%
Manufacturing and Sales	製造及銷售	466,163,695	89.4%	366,794,179	87.4%
Music and Entertainment	音樂及娛樂	11,919,662	2.3%	25,332,180	6.0%
Property business	物業業務	1,010,823	0.2%	7,655	0.0%
Trading	貿易	35,072,106	6.7%	27,074,028	6.5%
Total revenue	總收益	521,255,661	100%	419,513,611	100.0%

#### Lending business

The Lending business included the financial leasing business in Shanghai and the money lending business in Hong Kong.

For the financial leasing business, no transaction was made during the Year and the Group is still in search for deals with great potential.

#### 放貸業務

放貸業務包括於上海之融資租賃業務及於香港之放貸業務。

在融資租賃業務方面，於本年度內並無進行任何交易，而本集團正物色具優厚潛力的交易。

## Management Discussion and Analysis 管理層討論及分析

For the lending business in Hong Kong, after completing a few trial run loan transactions, the Group decided to put more financial resources and efforts in its expansion. The loan portfolios had increased remarkably to approximately HK\$76.2 million as at 31 December 2015 as compared with approximately HK\$8.9 million as at 31 December 2014. Our customer base included both individuals and corporate entities and the majority of loans was secured by properties located in Hong Kong. No default has been recorded since the commencement of business and the majority of interest income was received on time. During the Year, the loan interest income was approximately HK\$7.1 million (the Period: approximately HK\$306,000). The Group will allocate additional funding to expand the lending business in Hong Kong in the future and will closely monitor the repayment abilities of borrowers and perform risk assessment on each loan application in a prudent manner.

### Manufacturing and Sales business

This segment principally included manufacturing and sales of printing products, such as packaging box, labels and paper products. It has attracted customers from all over the world.

During the Year, the focuses of the Manufacturing and Sales business included cost reduction, efficiency enhancement and evaluation of profitability of our existing customer portfolios. The Group has made efforts to streamline the existing production processes and work flows within the organisation structures in order to enhance the efficiency and reduce the wastage in all levels. Besides, we have put efforts in developing and strengthening the business relationship with our existing and new vendors for their better and timely services to fulfill our needs. Internal reorganisation has been taken place during the Year to consolidate and redesign departmental functions and eliminate excessive layers of reporting for the sake of improvement in communications amongst all departments and levels. The reorganisation is still in progress and will continue in 2016.

The Group has continued its devotion towards environmental protection in its daily business management and operation and has been promoting environmental awareness within and outside the organisation on an on-going basis during the Year. Chung Tai Printing (China) Company Limited – Neway Chung Tai Printing (Shenzhen) Co., Ltd, a wholly-owned subsidiary of the Company, was awarded the Hong Kong Awards for Environmental Excellence (the “HKAEE”) Certificate of Merit in 2014. The HKAEE is an annual award which aims to encourage businesses and organisations to adopt green management, benchmark their commitments towards best practices within their sectors and recognise and acknowledge the efforts of leading businesses and organisations.

在香港的放貸業務方面，本集團在完成數宗試驗性貸款交易後，決定投入更多財政資源和人力物力發展有關業務。於二零一五年十二月三十一日，貸款組合較二零一四年十二月三十一日約8,900,000港元顯著上升至約76,200,000港元。本集團的客戶包括個人及企業客戶，而大部分貸款均以位於香港的物業作抵押。自開展業務以來，並無出現任何拖欠記錄，大部分利息收入均能準時收訖。於本年度內，貸款利息收入約7,100,000港元（該期間：約306,000港元）。本集團日後將調撥更多資金以作擴展香港放貸業務之用，另外也會密切監察債務人的還款能力，以及以審慎態度就每宗貸款申請進行風險評估。

### 製造及銷售業務

本分類主要包括製造及銷售印刷產品，例如包裝用紙箱、標籤及紙類產品。此業務吸引了來自世界各地的客戶。

於本年度，製造及銷售業務的重心放在節省成本、提升效率和評估現有客戶組合的盈利能力方面。本集團致力精簡組織架構內的現有生產工序和工作流程，旨在各層面提升效率和減少浪費。此外，對於能為本集團適時提供我們所需優質服務的現有和新增供應商，本集團努力維繫和鞏固與其之業務關係。本集團並於本年度展開內部重組，整固和重新調配各部門的職能，精簡架床疊屋的架構，從而加強各部門和職級之間的溝通。重組工作仍在進行中，並會於二零一六年繼續。

於本年度，本集團會繼續在日常業務管理和營運方面對環境保護作出貢獻以及在公司架構內外推廣環保意識。本公司的全資附屬公司中大印刷（中國）有限公司—中星中大印刷（深圳）有限公司於二零一四年獲頒香港環境卓越大獎—優異獎。香港環境卓越大獎每年頒發一次，目的是鼓勵企業推行環境管理、衡量企業在環境管理方面的表現，以及嘉許在環境管理方面表現出色的企業。



## Management Discussion and Analysis 管理層討論及分析

Revenue for the Year from the Manufacturing and Sales business was approximately HK\$466.2 million (the Period: approximately HK\$366.8 million) and a segment loss of approximately HK\$36.6 million (the Period: approximately HK\$73.3 million) was recorded. The segment loss margin for the Year was 7.8% (the Period: 20.0%). The decrease in segment loss margin was mainly due to: (i) a decrease in the costs of materials consumed; (ii) a stable ratio of staff cost to sales; (iii) an increase in domestic sales; and (vi) a significantly decrease in impairment loss recognised on non-current assets used in the Manufacturing and Sales business.

- 8
- (i) During the Year, the Group has put more efforts in sourcing alternative materials in China and in testing of the quality of sourced materials to replace the more expensive existing materials. In light of the tightening control on raw materials usage in production and production wastage, the percentage of the costs of raw materials in sales has decreased by approximately 1.7% as compared with that of the Period.
  - (ii) As to the Manufacturing and Sales business, the ratio of staff cost to sales was approximately 33.5%, which has remained stable as compared with 34.6% as recorded in the Period. During the Year, the PRC government has raised the minimum wage level in Shenzhen from RMB1,808 to RMB2,030, or by 12.3%, effective from March 2015. The increase in minimum wages has partially offset the decrease in staff costs arising from reduction of headcount. The overall headcount of two factories of the Group has been reduced for around 9% as compared with that of the Period.
  - (iii) Domestic sales increased because more sales efforts were devoted to identify new customers in China and to strengthen the business relationship with existing customers.

本年度來自製造及銷售業務的收益約達466,200,000港元(該期間:約366,800,000港元),分類虧損約為36,600,000港元(該期間:約73,300,000港元)。本年度的分類虧損率為7.8%(該期間:20.0%),下降的主要原因包括:(i)耗用的物料成本減少;(ii)員工成本對銷售額的比率趨於穩定;(iii)國內銷售額上升;和(iv)就製造及銷售業務所用的非流動資產確認的減值虧損大幅下降。

- (i) 為取代價格高昂的現有原材料,本集團於本年度更加努力在中國尋找可替代的物料,以及測試所購物料的品質。由於已經加強控制生產過程中使用的原材料數量和生產中產生的廢料,原材料成本對銷售額的比率與該期間比較降低約1.7%。
- (ii) 在製造及銷售業務方面,員工成本對銷售額的比率約為33.5%,與該期間的34.6%比較,大致平穩。於本年度,中國政府將深圳的最低工資由人民幣1,808元提高至人民幣2,030元,增幅為12.3%,由二零一五年三月起生效。最低工資的上升部分抵銷了僱員人數下降所節省的員工成本。本集團兩間廠房的僱員總數與該期間相比減少約9%。
- (iii) 由於營業部門更着力在中國物色新客戶和鞏固與現有客戶之間的業務關係,國內銷售額得以上升。

## Management Discussion and Analysis 管理層討論及分析

(iv) During the Year, the Group has recognised an one-off impairment loss of approximately HK\$9.2 million in the non-current assets of the Manufacturing and Sales business. Due to the Group's recurring loss in the Manufacturing and Sales business, the directors of the Company have conducted an impairment assessment on the segment assets based on value in use calculation. The calculation used cash flow projections based on a financial budget covering a 5-year period approved by the management, a growth rate of 3% and a discount rate of 15%. An impairment loss was recognised because the recoverable amount was lower than the carrying amount of respective segment assets. The amount of impairment loss has significantly decreased as compared with approximately HK\$34.0 million of the Period.

### Music and Entertainment business

Revenue from the Music and Entertainment business mainly consisted of income from concerts and shows, artiste management income, album distribution income, promotion income and song licensing income.

During the Year, approximately 60% of revenue from the Music and Entertainment Business was attributable to concerts and shows and licensing of the musical works. The Group has organised concerts for Julian Cheung Chi-Lam and Jade Kwan Sum-Yin in Macau, Christopher Wong Oi-Kan in the City Hall of Hong Kong and Ng Yip Kwan, Regen Cheung Wai Nga, Sheldon Lo and Crystal Cheung in the Kowloon Bay International Trade & Exhibition Centre. The business has recorded a segment loss of approximately HK\$8.2 million for the Year (the Period: approximately HK\$2.3 million). The increase in segment loss was mainly due to: (i) the recognition of an one-off impairment loss on trademark of approximately HK\$5.3 million (due to the recurring loss in the Music and Entertainment business, the directors of the Company conducted an impairment assessment on the recoverable amount of segment assets based on the higher of fair value less costs of disposal and value in use, and an impairment loss was recognised because the recoverable amount was lower than the carrying amount of respective assets); and (ii) an increase in expenses incurred by our PRC teams for searching entertainment projects in the country.

(iv) 本集團於本年度就製造及銷售業務的非流動資產確認一筆一次性的減值虧損約9,200,000港元。由於本集團的製造及銷售業務出現經常性虧損，本公司董事根據使用價值就分類資產進行減值評估。計算時乃使用以管理層批准的五年期財政預算、3%的增長率和15%的折讓率為基準的現金流預測。由於相關的分類資產的可收回金額較賬面值為低，故已確認減值虧損。與該期間約34,000,000港元的減值虧損比較，減值虧損金額已大幅減少。

### 音樂及娛樂業務

音樂及娛樂業務的收益主要包括來自演唱會和表演的收入、藝人管理收入、唱片發行收入、宣傳收入以及歌曲特許收入。

於本年度，音樂及娛樂業務約60%的收益來自演唱會、表演以及音樂作品特許等業務。本集團為張智霖和關心妍在澳門舉辦演唱會，也分別為黃凱芹在香港大會堂和吳業坤、張惠雅、羅孝勇和張紋嘉等歌手在九龍灣國際展貿中心舉辦演唱會。是項業務於本年度錄得分類虧損約8,200,000港元（該期間：約2,300,000港元）。分類虧損增加的主要原因包括：(i)就商標確認一次性減值虧損約5,300,000港元，由於音樂及娛樂業務出現經常性虧損，本公司董事根據公平值減出售成本或使用價值（以較高者為準），就分類資產的可收回金額進行減值評估，據此，各項資產的可收回金額較賬面值為低，故已確認減值虧損；及(ii)中國業務人員在國內物色娛樂項目而導致相關開支上升。

## Management Discussion and Analysis 管理層討論及分析

During the Year, we have invested in one more movie in China with an investment amount of RMB6.3 million and it was recorded as "trade and other receivables". According to the schedule provided by the film production company, the investment return of this movie is expected to be realised in 2016. In addition, an investment return of approximately RMB1.4 million related to the previous China movie that we invested in 2014 has been received subsequent to the year-end date.

During the Year, the Group has devoted more efforts in developing the promotion business in Hong Kong and in identifying entertainment projects in China. The Group has received promotion income from its newly contracted artistes and has assisted in organising management jobs, concerts and music functions for those artistes. Under this arrangement, the Group could minimise the operating costs and more resources have been allocated to other areas or other artistes. Furthermore, our working teams in China have been actively looking for cooperation opportunities with film production companies, and more resources are expected to be devoted in the movie industry in future.

On 21 November 2014, the Company has entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest in Marble Arch, a subsidiary of Luxury Field Limited ("Luxury Field") for a consideration of approximately HK\$28 million. Marble Arch is the shareholder of a PRC subsidiary which has made advances to the Group's potential investee, 匯金泛亞. The investment in Marble Arch was made by the Group in 2012, at that time the Group intended to carry out certain projects in the cultural and entertainment industry through 匯金泛亞. Due to the uncertainty in obtaining related local government approvals, the Company decided to dispose of the investment and considered that it would be more beneficial of the Group to invest the sales proceeds from such disposal on potential projects with higher investment returns. The completion date of the transaction had been extended to 30 April 2015 and further to 31 May 2015 but out of the purchaser's difficulty in financing the consideration, the transaction was terminated and the Group has received HK\$4.5 million as liquidated damages, which was recorded as "other income" in the consolidated financial statements of the Group for the Year.

本集團於本年度於中國投資另一部電影，投資額為人民幣6,300,000元，入賬為「貿易及其他應收款項」。根據電影製作公司提供的進度表，該部電影的投資回報可望於二零一六年確認。另外，本集團於二零一四年在中國投資一部電影的相關投資回報約人民幣1,400,000元已於年結日後收訖。

本集團於本年度更加努力在香港發展宣傳業務，以及在中國物色娛樂項目。本集團會收取其新簽的藝人若干宣傳收入，並使用該筆資金協助其籌辦管理、演唱會和音樂工作。根據此項安排，本集團可盡量降低營運支出，轉而將更多資源調配至其他領域或其他藝人。另外，本集團的中國業務人員積極尋求與電影製作公司合作的機會，預期日後會為電影業務投放更多資源。

於二零一四年十一月二十一日，本公司與一名獨立第三方訂立買賣協議，以出售Luxury Field Limited (「Luxury Field」) 旗下附屬公司Marble Arch的全部已發行股本權益，代價約為28,000,000港元。Marble Arch為一間曾向本集團的潛在接受投資公司匯金泛亞作出墊款的中國附屬公司的股東。本集團早於二零一二年投資於Marble Arch，當時原本計劃透過匯金泛亞進行若干娛樂文化項目。然而，由於在取得相關地方政府批文方面出現不明朗因素，本公司決定出售有關投資項目，並認為將出售帶來的所得收益用於投資回報更高的潛在項目對本集團更為有利。交易的完成日期進一步延長至二零一五年四月三十日和二零一五年五月三十一日，惟由於買方在籌集代價方面遇到困難，交易因而終止，本集團因而收取損害賠償4,500,000港元，有關賠償在本集團本年度的綜合財務報表列為「其他收入」。



## Management Discussion and Analysis 管理層討論及分析

On 14 December 2015, the Group has entered into a sales and purchase agreement with the same independent third party to dispose of the entire equity interest in Marble Arch for a consideration of approximately HK\$25.0 million. The consideration had been paid in cash by the purchaser before signing the sales and purchase agreement and a loss on disposal of Marble Arch of HK\$1.2 million was recognised, which was recorded as “other gains and losses” in the consolidated financial statements of the Group for the Year. Viewing the transactions abovementioned as a whole, the Group has received HK\$29.5 million from the disposal of Marble Arch and a net gain of HK\$3.3 million was made.

### Property business

#### Property development business

The Group had two property development projects as at 31 December 2015, one of which involved 四川英華房地產有限公司 (“英華房地產”). The investment was classified as an available-for-sale investment in the consolidated statement of financial position of the Group as at 31 December 2015. The other property involved 清遠市中清房地產開發有限公司 (“中清房地產”), a non-wholly-owned subsidiary of the Group.

英華房地產 holds the land use rights of a parcel of commercial land in Chengdu. The related property consisted of both residential and commercial units. The construction work commenced in 2014 and is progressing as scheduled. It is expected to be completed by the end of 2016. The pre-sale of the project started in mid-March 2015 and approximately 33.0% of residential units was pre-sold as at the date of this report. The second phase of pre-sale has started in March 2016 and more residential units are expected to be sold.

Subsequent to year-end date, the Group has entered into a supplemental put option deed with the major shareholder of 英華房地產, pursuant to which both parties agreed to amend the put option period to a period commencing from 1 January 2017 to 30 June 2017 and to defer the cut-off date to 31 December 2016. On the same day, the Group has also entered into a supplemental shareholder's loan agreement with 英華房地產 and agreed to extend the repayment date of the shareholder's loan to 31 December 2016.

於二零一五年十二月十四日，本集團與同一名獨立第三方訂立買賣協議，以出售Marble Arch的全部已發行股本權益，代價約為25,000,000港元。買方已經於簽訂買賣協議之前以現金方式支付代價，而本集團亦確認出售附屬公司所致虧損1,200,000港元，有關虧損在本集團本年度的綜合財務報表列為「其他收益及虧損」。綜觀上文所述的各項交易，本集團因出售Marble Arch合共收取29,500,000港元，帶來淨收益3,300,000港元。

### 物業業務

#### 物業發展業務

於二零一五年十二月三十一日，本集團擁有兩個物業發展項目，其中一項涉及四川英華房地產有限公司（「英華房地產」）。該投資在本集團於二零一五年十二月三十一日的綜合財務狀況報表內分類為可供出售投資。另一項則涉及本集團的非全資附屬公司清遠市中清房地產開發有限公司（「中清房地產」）。

英華房地產於成都持有一幅商業用地之土地使用權，相關的物業包括住宅和商業單位，建築工程已經於二零一四年展開，進度符合項目時間表。此工程可望於二零一六年年尾之前完成。項目的預售工作已於二零一五年三月中開始，截至本報告日期為止，已經售出約33.0%的住宅單位；第二期的預售工作於二零一六年三月開始，相信將會售出更多住宅單位。

於年結日後，本集團與英華房地產的主要股東訂立補充認沽期權契據，據此，雙方同意修訂認沽期權契據期限，改為由二零一七年一月一日至二零一七年六月三十日，並將截止日期押後至二零一六年十二月三十一日。同日，本集團並與英華房地產另行訂立一份補充股東貸款協議，同意將償還股東貸款的日期押後至二零一六年十二月三十一日。



## Management Discussion and Analysis 管理層討論及分析

中清房地產 holds the land use rights of two parcels of commercial land in Qingyuan. On 18 June 2014, 深圳中星國盛投資發展有限公司 (“中星國盛”), a wholly-owned subsidiary of the Company, initiated civil proceedings against 中清房地產 in 深圳市寶安區人民法院 (the “People’s Court of Baoan District”) for, among other matters, the repayment of the shareholder’s loan contributed by 中星國盛 in the amount of RMB23,479,330 (the “Litigation”). On 19 June 2014, pursuant to an application made by 中星國盛 to freeze and preserve the assets of 中清房地產 in the total value of RMB23,400,000, an order was granted by the People’s Court of Baoan District to freeze and preserve the two parcels of land owned by 中清房地產 during the Year from 24 June 2014 to 23 June 2016 (the “Freeze Order”). The Freeze Order aims to ensure that 中清房地產 has sufficient assets of value to repay the shareholder’s loan to the Group.

12

Two hearings of the Litigation were held on 18 August 2014 and 25 September 2014 respectively. On 15 October 2014, the Group received the civil mediation document (民事調解書) issued by the People’s Court of Baoan District, confirming that (i) the Group and 中清房地產 confirmed that 中清房地產 was indebted to 中星國盛 in the sum of RMB23,479,330; (ii) 中清房地產 agreed to repay to 中星國盛 the sum of RMB23,479,330, together with the interest accrued from 18 June 2014 to the date of repayment within 15 days of the effective date of the civil mediation document; and (iii) if 中清房地產 fails to repay the agreed amount, 中星國盛 shall have the right to request 中清房地產 to pay default interests calculated at two times of the lending rate of the PRC over the same period.

As advised by the Group’s PRC legal advisers, the effective date of the civil mediation document was 15 October 2014 and the deadline for repayment by 中清房地產 was 30 October 2014. On 20 November 2015, 中星國盛 submitted the mandatory execution application letter (強行執行申請書) to the People’s Court of Baoan District to enforce the repayment of 中清房地產. The application was accepted by the People’s Court of Baoan District on 23 November 2015. On 26 November 2015, the Group submitted another application to on hold the execution application and the application was accepted by the People’s Court of Baoan District. Up to the date of this report, 中清房地產 has not repaid the outstanding shareholder’s loan nor any interest to 中星國盛. The management will monitor the situation continuously and may take further legal actions to protect the Group’s interest as and when appropriate. The Company will make further announcement should there be any further action in the future.

中清房地產於清遠持有兩幅商業用地之土地使用權。於二零一四年六月十八日，本公司之全資附屬公司深圳中星國盛投資發展有限公司(「中星國盛」)就(其中包括)償還其提供之股東貸款人民幣23,479,330元向深圳市寶安區人民法院(「寶安區人民法院」)提出對中清房地產之民事訴訟(「該訴訟」)。於二零一四年六月十九日，因應中星國盛申請凍結及保存中清房地產總值人民幣23,400,000元之資產，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日止年度凍結及保存中清房地產擁有之兩幅土地(「凍結令」)。凍結令旨在確保中清房地產備有足夠資產值以向本集團償還股東貸款。

該訴訟之兩次聆訊分別於二零一四年八月十八日及二零一四年九月二十五日進行。於二零一四年十月十五日，本集團接獲寶安區人民法院發出之民事調解書，據此，確認：(i)本集團與中清房地產確認，中清房地產結欠中星國盛合共人民幣23,479,330元；(ii)中清房地產同意於民事調解書生效日期後15天內，向中星國盛償還合共人民幣23,479,330元，連同由二零一四年六月十八日起至償還日期止期間之應計利息；及(iii)倘中清房地產未能償還所協定之款額，則中星國盛有權要求中清房地產支付違約利息，而違約利息按同期的中國貸款利率之兩倍計算。

根據本集團中國法律顧問的意見，民事調解書之生效日期為二零一四年十月十五日，而中清房地產之還款限期為二零一四年十月三十日。於二零一五年十一月二十日，中星國盛向寶安區人民法院遞交強行執行申請書，以強制中清房地產還款。寶安區人民法院於二零一五年十一月二十三日接納有關申請。於二零一五年十一月二十六日，本集團遞交另一份暫緩執行申請的申請書，寶安區人民法院亦接納該申請。截至本報告日期為止，中清房地產仍未向中星國盛償未償還的股東貸款連同應計利息。管理層將不斷監察有關情況，並會於適當時採取進一步的法律行動以保障本集團的權益。如本公司日後採取任何行動，將另行刊發公告。

# Management Discussion and Analysis

## 管理層討論及分析

### **Property investment business**

The property investment business included the mini storage business operated by a wholly-owned subsidiary of the Company and the office leasing business operated by a joint venture.

### **Mini storage business**

As mentioned in the 2014 annual report, the Group has started the mini storage business since the end of 2014 and renovated the ground floor, 1st floor, 2nd floor and half of the floor area of the 4th floor of a self-owned industrial building in Fanling (the “Fanling Building”). As at 31 December 2015, the occupancy rate increased to approximately 42% (the Period: approximately 30%). The Group will continue its marketing efforts in the mini storage business to increase the occupancy rate of the Fanling Building in the future.

### **Office leasing business**

During the Year, a joint venture named Estate Summit Limited (“Estate Summit”) was formed with an independent third party with extensive management and operating experiences for the sake of operating the office leasing business in Hong Kong. Estate Summit entered into a four-year tenancy agreement for the whole 29th floor of One Pacific Centre located in Kwun Tong district. The renovation work of the business center was completed in August 2015, and it was put into market in September 2015. A brand name of “Prime Business Centres” was built and approximately 41% of units were rented out as at 31 December 2015.

In view of the increasing rental expenses of office premises and the large demand for small-sized offices of small enterprises in Hong Kong, the Group believes that there is huge potential in the industry of running office leasing business in Hong Kong. Our business service center in Kwun Tong is the first trial of the Group in this industry, and the Group will consider expanding this business after evaluating the performance of the business service center in Kwun Tong.

According to the Group’s accounting standards, the ground floor, 1st, 2nd floor and half floor of 4th floor of the Fanling Building were classified as investment properties as at the date of the change of property use in 2014. The investment properties were carried at market value and a fair value gain of approximately HK\$2.3 million was recorded in other gains and losses of the Group during the Year.

### **物業投資業務**

物業投資業務包括由本公司一間全資附屬公司經營的迷你倉業務及由一間合營公司經營的辦公室租務業務。

### **迷你倉業務**

如二零一四年年報所述，本集團自二零一四年年底開始經營迷你倉業務，並已裝修一幢位於粉嶺的自置工業大廈（「粉嶺大廈」）的地下、一樓、二樓及四樓一半樓面面積。於二零一五年十二月三十一日，出租率增加至約42%（該期間：約30%）。本集團日後將繼續加強迷你倉業務的市場推廣工作，以提升出租率。

### **辦公室租務業務**

於本年度，本集團與一名擁有豐富的管理和營運經驗的獨立第三方成立一間名為Estate Summit Limited（「Estate Summit」）的合營公司，以在香港經營辦公室租務業務。Estate Summit就位於觀塘區的One Pacific Centre二十九樓全層訂立為期四年的租賃協議。商務中心的裝修工程於二零一五年八月完成，並於二零一五年九月推出市場，命名為「Prime Business Centres」。截至二零一五年十二月三十一日，已租出約41%單位。

鑑於香港租賃辦公室物業費用不斷上升以及小型企業對小型辦公室的需求龐大，本集團相信，在香港經營辦公室租務業務是極具發展潛力的行業。我們位於觀塘的商務中心是本集團涉足此行業的首個新嘗試，本集團在評估觀塘商務中心的表現後，將考慮擴充此業務。

根據本集團之會計準則，粉嶺大廈地下、一樓、二樓及四樓一半樓面面積已於二零一四年在物業用途更改當日重新分類為投資物業。該等投資物業按市值列賬，而於本年度內錄得之公平值收益約2,300,000港元已於本公司之其他收益及虧損中入賬。

# Management Discussion and Analysis

## 管理層討論及分析

### Trading business

Revenue from the Trading Business was approximately HK\$35.1 million (the Period: HK\$27.1 million) and a segment profit of approximately HK\$2.2 million (the Period: HK\$1.3 million) was reported. The segment profit margin has increased by approximately 1.5% to approximately 6.3% for the Year, as compared with approximately 4.8% for the Period. During the Year, the Group has established a new subsidiary in China to engage in the trading business of printing products within the country which pushed up the overall segment profit by approximately 0.9% for the Year. For the trading business in Hong Kong, the profit margin was slightly increased by approximately 0.6% as compared with that of the Period.

### Securities trading business

During the Year, the Group recorded a fair value loss of approximately HK\$6.7 million and a dividend income of approximately HK\$0.3 million, both attributable to the Hong Kong listed securities held by the Group. The Group has further allocated idle fund of HK\$25 million to the Securities trading business during the Year. As at 31 December 2015, the Group held 15 listed securities under the stock portfolio, among which the shares of Wang On Group Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1222) valued at approximately HK\$10.9 million, representing approximately 24.3% of the fair value of the Group's held-for-trading investments as at 31 December 2015.

The Group will closely monitor the market and any information related to prospective investees before committing to any securities investment. Unless it becomes aware of any securities investment with great market potential, the Group will maintain the current portfolio size.

### Other businesses

#### Gaming business

As mentioned in the 2014 annual report, the Group has commenced the new gaming business which included the slot machine business and the internet gaming business. The slot machine business is positioned to capitalise on the abundant opportunities identified in the Asian gaming landscape. The Group sees an exciting future for the gambling and gaming industry in regions including, but not limited to, Japan, Taiwan, Macau, Singapore, Malaysia and Korea. During the Year, the Group has actively recruited the talents into our new business and expanded the working teams in both Hong Kong and China. Subsequent to year-end date, the Group has despatched the first batch of slot machines to Mexico. In 2016, more marketing efforts will be devoted to the business and it is expected that more games and slot machines will be despatched in 2016. The Group will continue to execute the strategy as planned and capture any opportunity emerged in the gaming industry. It will also closely monitor the development progress of the business and keep a close watch over the market situation in a cautious manner.

### 貿易業務

貿易業務的收益約為35,100,000港元(該期間:27,100,000港元),分類溢利約為2,200,000港元(該期間:1,300,000港元),而分類溢利率由該期間的約4.8%上升至本年度的約6.3%,增幅約為1.5%。於本年度,本集團在中國成立一間新附屬公司,以在國內經營印刷產品的貿易業務,因而將本年度的整體分類溢利推高約0.9%。至於在香港的貿易業務,溢利率與該期間比較輕微上升約0.6%。

### 證券買賣業務

於本年度,本集團錄得公平值虧損約6,700,000港元和股息收入約300,000港元,兩者均歸因於本集團所持的香港上市證券。本集團於本年度進一步撥出備用資金25,000,000港元以供證券買賣業務使用。於二零一五年十二月三十一日,本集團持有的股份組合中有15項上市證券,其中宏安集團有限公司(其股份於聯交所主板上市,股份代號:1222)的股份價值約為10,900,000港元,相當於二零一五年十二月三十一日本集團的持作買賣投資公平值約24.3%。

於作出任何證券投資之前,本集團會密切監察市況和與潛在接受投資公司有關的任何資料。除非本集團相信證券投資具龐大市場潛力,否則會維持現行投資組合的規模。

### 其他業務

#### 博彩業務

如二零一四年年報所述,本集團已開展新業務—博彩業務—包括老虎機業務及互聯網博彩業務。老虎機業務旨在把握在亞洲博彩業中湧現的大量機會。本集團相信博彩業在日本、台灣、澳門、新加坡、馬來西亞及韓國等地區的發展將十分蓬勃。於本年度,本集團在香港及中國為新業務積極招聘人才,同時擴充工作團隊。繼年結日後,本集團已分發首批老虎機至墨西哥。於二零一六年,本集團將加強此業務的市場推廣工作,並預期分發更多博彩遊戲及老虎機。本集團將持續按計劃執行業務策略,捕捉博彩業中的發展機會,同時密切關注此業務分類的發展狀況,並審慎地緊密觀察市場情況。



## Management Discussion and Analysis 管理層討論及分析

### ***“Internet + community” business in the PRC***

As set out in the announcement of the Company dated 7 December 2015, the Group has commenced a new business activity in China by acting as an exclusive top-level operator of neighborhood stores of Vinux (Beijing) Information Technology Co., Limited (“Vinux”) for a term of two years (subject to fulfilment of certain performance targets), renewable for successive terms of one year each upon mutual agreement. As at 31 December 2015, the Group has been acting as an exclusive top-level operator of Vinux in Weifang city of Shandong province through a wholly-owned subsidiary, and in Kunming city of Yunnan province through a non-wholly owned subsidiary of the Group. The operations of both subsidiaries were still in testing stages and minimal operating costs were incurred as at 31 December 2015. With the commencement of gaming business in 2014, the Group has been looking into the investment potential of internet technology industry, and believed that this new business activity could diversify the Group’s income stream and broaden its revenue base. Also, this new business activity was in line with the Groups’ business development strategy.

### ***Other new unlisted equity investments***

As at 31 December 2015, the Group had investments in six unlisted equity securities issued by private entities in overseas and the PRC and they were held for an identified long term strategic purpose. These unlisted entities are operating in different industries, such as digital health service sector, online music streaming service, travel management and consultancy business, etc. All these entities have the common characteristics of operating their business through various internet technological platforms so as to maximize their reach to maximize in faster way. This investment direction is also in line with Group’s business development strategy. The Group will monitor closely the new investments accordingly.

### **中國「網絡及社區」業務**

如日期為二零一五年十二月七日的本公司公告所載，本集團在中國開展一項新業務活動，擔任九櫻天下（北京）信息技術有限公司（「九櫻天下」）社區店鋪之獨家頂級營運商，為期兩年（須達成若干表現目標），可於相互協定後每次重續一年。於二零一五年十二月三十一日，本集團通過一家全資附屬公司擔任九櫻天下在山東省濰坊市的獨家頂級營運商，另通過本集團一家非全資附屬公司擔任九櫻天下在雲南省昆明市的獨家頂級營運商。兩家附屬公司的業務仍處於測試階段，於二零一五年十二月三十一日產生的經營成本極少。隨著於二零一四年開展老虎機業務及互聯網博彩業務，本集團一直探索互聯網科技業的投資潛力，並相信這項新業務活動可促使本集團收入來源多元化，並擴闊本集團之收益基礎。另外，這項新業務亦與本集團的業務發展策略相符一致。

### **其他新非上市股本投資**

於二零一五年十二月三十一日，本集團已投資於由境外及中國私人實體發行之六種非上市股本證券，為已識別的長期戰略目的而持有。該等非上市實體於不同行業經營，如數碼健康服務領域、線上音樂串流服務、旅行管理及諮詢業務等。所有該等實體經營彼等之業務之共通點為旨在透過不同的互聯網技術平台，從而以較快捷的方式擴大客戶接觸面。是項投資之方向亦與本集團之業務發展策略一致。因此，本集團將密切監察新作出的投資。



# Management Discussion and Analysis

## 管理層討論及分析

### OTHER GAINS AND LOSSES

Other gains and losses comprised the following major items:

### 其他收益及虧損

其他收益及虧損包括以下主要項目：

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2014 截至 二零一四年 十二月三十一日 止九個月 HK\$'000 千港元	
16	Change in fair value of derivative financial instrument	衍生金融工具的 公平值變動	4,101	-
	Change in fair value of held-for-trading investments	持作買賣投資的 公平值變動	(6,673)	2,457
	Fair value changes in investment properties	投資物業的公平值變動	2,265	3,882
	Impairment loss recognised on available-for-sale investment (Note 1)	可供出售投資的已確認 減值虧損(附註1)	(7,765)	-
	Impairment loss recognised in respect of intangible assets (Note 2)	無形資產的已確認 減值虧損(附註2)	(5,318)	-
	Impairment loss recognised in respect of property, plant and equipment (Note 3)	廠房及設備的已確認 減值虧損(附註3)	(9,157)	(33,952)
	Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	(3)	(24)
	Loss on disposal of subsidiaries	出售附屬公司的虧損	(1,183)	-
	Net foreign exchange gains (losses)	外匯收益(虧損)淨額	3,102	(963)
	Reversal of (allowance for) bad and doubtful debts	呆壞賬撥回(撥備)	269	(1,253)
<b>Total</b>	<b>總計</b>	<b>(20,362)</b>	<b>(29,853)</b>	

# Management Discussion and Analysis

## 管理層討論及分析

### Notes:

- (1) The Group has entered into a share subscription agreement on 11 February 2015 to subscribe for 4.41% of the total issued shares capital of Soliton Holdings Limited ("Soliton"), which principally engaged in cloud-based and cross-device enabled digital music streaming service with over 1,700,000 music tracks and videos. Soliton was providing the digital music streaming service to the wholly-owned subsidiaries of the Group. During the Year, the management of Soliton failed to execute the investment plan as planned and the return on investment was uncertain. In view of the uncertainty on the recoverability of the investment, full impairment was considered.
- (2) During the Year, the Group has recognised an impairment loss in respect of the trademarks, which was classified as intangible assets, of the Music and Entertainment business.
- (3) During the Year, the Group has recognised an impairment loss in respect of the property, plant and equipment of the Manufacturing and Sales business.

### 附註:

- (1) 於二零一五年二月十一日，本集團與 Soliton Holdings Limited (「Soliton」) 訂立股份認購協議，認購 Soliton 已發行股本總額 4.41%。Soliton 主要業務為提供雲端跨器材數碼音樂串流服務，包羅超過 1,700,000 條音樂聲帶及影片。Soliton 向本集團的全資附屬公司提供數碼音樂串流服務。於本年度，Soliton 的管理層並無如計劃般履行投資計劃，且投資回報並不明確。鑑於可收回性存疑，故考慮作悉數減值。
- (2) 於本年度，本集團已就分類為無形資產的音樂及娛樂業務商標確認減值虧損。
- (3) 於本年度，本集團製造及銷售業務之物業、廠房及設備確認減值虧損。

17

## LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The following table sets out the Group's current ratio, quick ratio and gearing ratio as at 31 December 2015 and 31 December 2014:

			As at 31 December 2015 於二零一五年 十二月三十一日	As at 31 December 2014 於二零一四年 十二月三十一日
		Notes 附註	HK\$ 港元	HK\$ 港元
Current ratio	流動比率	(i)	4.4	5.0
Quick ratio	速動比率	(ii)	3.9	4.2
Gearing ratio (%)	資產負債比率(%)	(iii)	0.7	1.3

## 流動資金、資本資源及資本架構

下表載列本集團於二零一五年十二月三十一日及二零一四年十二月三十一日的流動比率、速動比率及資產負債比率：

## Management Discussion and Analysis 管理層討論及分析

### Notes:

- (i) Current ratio is calculated by dividing total current assets by total current liabilities as at the end of the year.
- (ii) Quick ratio is calculated by dividing the difference between total current assets and inventories (including properties under development for sale) by total current liabilities as at the end of the year.
- (iii) Gearing ratio is calculated by dividing total borrowings by total equity as at the end of the year and then multiplying it by 100%.

As at 31 December 2015, the Group had short-term bank deposits and cash and cash equivalents of approximately HK\$234.1 million (31 December 2014: approximately HK\$248.8 million) and debts including (i) short-term unsecured bank borrowings of approximately HK\$6.0 million (31 December 2014: approximately HK\$10.5 million) repayable within one year from the end of the reporting period but contained a repayment on demand clause and carried at HIBOR rate plus 1.5% per annum; and (ii) an amount due to a related company of approximately HK\$24.0 (31 December 2014: Nil), which was unsecured, fixed-interest bearing at a range from 12% per annum to 30% per annum and repayable with twelve months. The liquidity of the Group remained strong and healthy as compared with 2014. The gearing ratio decreased by 50% as compared with 31 December 2014 mainly because the amounts which had been previously classified as "borrowings" were reclassified as "amount due to a related company" as at 31 December 2015 as that independent borrower company was acquired by a related company which is controlled by the father of Mr. SUEK Ka Lun, Ernie, the executive Director and chairman of the Company, by the end of 2015. After such acquisition, such "amount due to a related company" became a connected transaction of the Company under Chapter 14A of the Listing Rules. As such financial assistance received from the connected party was (i) conducted on normal commercial terms or better; and (ii) not secured by the assets of the Group, it was exempted from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The current ratio and quick ratio decreased as at 31 December 2015 as compared with the respective figures as at 31 December 2014. It is mainly attributable to the increase in the current liabilities with the amount due to a related company, which was reclassified from "borrowings" as mentioned above. This was in line with the expansion of the Lending business as the amount was due to another money lending company incorporated in Hong Kong and we have some loan transactions cooperated with this money lending company during the Year.

### 附註:

- (i) 流動比率乃根據年終總流動資產除以總流動負債計算。
- (ii) 速動比率乃根據年終總流動資產及存貨(包括待售發展中物業)的差額除以總流動負債計算。
- (iii) 資產負債比率乃根據年終總借貸除以權益總額再乘以100%計算。

於二零一五年十二月三十一日,本集團的短期銀行存款以及現金及現金等值約234,100,000港元(二零一四年十二月三十一日:約248,800,000港元)及債項包括(i)短期無抵押銀行借貸約6,000,000港元(二零一四年十二月三十一日:約10,500,000港元),須於報告期末起一年內償還,惟載有按要求償還條款,並按香港銀行同業拆息加1.5厘之年利率計息;及(ii)應付一家關連公司款項約24.0萬元(二零一四年十二月三十一日:零),為無抵押、按固定年利率介乎12厘至30厘計息,且須於十二個月內償還。與二零一四年比較,本集團維持雄厚穩健之流動資金。資產負債比率較二零一四年十二月三十一日下跌50%,主要由於過往分類為「借貸」的金額於二零一五年十二月三十一日被重新分類為「應付一間關連公司款項」,因為該獨立借貸公司於二零一五年年末前已被由本公司執行董事兼主席薛嘉麟先生之父親所控制之一間公司收購。於有關收購後,「應付一間關連公司之款項」根據上市規則第14A章成為本公司之一項關連交易。由於有關已收關連人士之財務援助(i)按照一般商業條款或更佳條款作出;及(ii)並非以本集團資產作抵押,故獲豁免遵守上市規則第14A章之申報、公告及獨立股東批准規定。

與二零一四年十二月三十一日的各項數字比較,於二零一五年十二月三十一日,流動比率和速動比率均有所下跌。主要由於應付一間關連公司款項的流動負債增加,該款項如上文所述由「借貸」重新分類至應付一間關連公司款項。有關變動與擴充放貸業務一致,此乃由於該款項乃應付另一間於香港註冊成立的放貸公司的款項,而我們於本年度內與此放貸公司有若干貸款交易合作。

## Management Discussion and Analysis 管理層討論及分析

The Group generally finances its operation with internally-generated cash flows and bank facilities granted in Hong Kong and China. Taking into account the amount of the anticipated internally-generated funds and the available banking facilities, the Group has adequate resources to meet its future capital expenditure and working capital requirements. The Group will continue to implement its prudent policy in managing cash balances, thereby maintaining a strong and healthy liquidity level and ensuring that any business opportunity will be promptly seized.

### FUND RAISING ACTIVITIES

Set out below are fund raising activities conducted by the Company during the Period and the usage of the net proceeds up to 31 December 2015:

- (i) On 15 April 2015, the Company and a placing agent entered into a placing agreement pursuant to which the Company has appointed the placing agent to procure, on best effort basis, not less than six placees to subscribe for 293,560,000 shares of the Company at a price of HK\$0.146 per share. The aggregate nominal value of the placing shares is HK\$14,678,000. The net issue price is approximately HK\$0.142 per share. The placing price of HK\$0.146 per share represents a discount of approximately 17.98% to the closing price of HK\$0.178 per share as quoted on the Stock Exchange on 15 April 2015, which is the date of the placing agreement. The Directors are of the view that the placing can strengthen the financial position of the Group and provide funding to the Group to meet any future development and obligations and that such placing represents good opportunities to broaden the shareholders' base and the capital base of the Company. Completion of the placing took place on 30 April 2015. The net proceeds from the placing were approximately HK\$41.69 million and were intended to be utilised for general working capital of the Group. As at the date of this report, approximately HK\$40 million out of the net proceeds were utilised for general working capital in the Lending business and approximately HK\$1.2 million out of the net proceeds were utilised for potential equity investment.

本集團一般以內部產生之現金流，以及從香港及中國的銀行獲得的融資作為業務營運資金。計及預期之中內部可產生之資金及可供動用之銀行融資，本集團具備充裕資源應付其未來資本開支及營運資金需求。本集團將繼續秉承審慎理財政策管理現金結餘，並維持雄厚穩健的流動資金，以確保本集團具備優勢，能夠及時掌握任何業務增長機會。

### 集資活動

本公司於該期間內進行的集資活動及截至二零一五年十二月三十一日之所得款項淨額用途載列如下：

- (i) 於二零一五年四月十五日，本公司與一名配售代理訂立配售協議，據此，本公司已委任配售代理按竭誠盡力基準促使不少於六名承配人按每股0.146港元之價格認購293,560,000股本公司股份。配售股份總面值為14,678,000港元。淨發行價約為每股0.142港元。配售價每股0.146港元較股份於配售協議日期二零一五年四月十五日在聯交所所報收市價每股0.178港元折讓約17.98%。董事認為，配售事項可加強本集團之財務狀況，並為本集團提供資金以應付任何未來發展及履行責任所需，而有關配售事項為本公司擴闊股東及資本基礎之良機。配售事項已於二零一五年四月三十日完成。配售事項所得款項淨額約為41,690,000港元，擬用作本集團的一般營運資金。於本報告日期，所得款項淨額其中約40,000,000港元已動用作為放貸業務的一般營運資金，而所得款項其中約1,200,000港元則用作可能進行之股本投資。



## Management Discussion and Analysis 管理層討論及分析

20

(ii) On 18 June 2015, the Company and a placing agent entered into a placing agreement pursuant to which the Company has appointed the placing agent to procure, on a fully underwritten basis, not less than six placees to subscribe, failing which the placing agent itself shall subscribe, for 352,280,000 shares of the Company at a price of HK\$0.24 per share. The aggregate nominal value of the placing shares is HK\$17,614,000. The net issue price is approximately HK\$0.23 per share. The placing price of HK\$0.24 per share represents a discount of approximately 14.29% to the closing price of HK\$0.28 per share as quoted on the Stock Exchange on 18 June 2015, which is the date of the placing agreement. The Directors are of the view that the placing can strengthen the financial position of the Group and provide funding to the Group to meet any future development and obligations and that such placing represents good opportunities to broaden the shareholders' base and the capital base of the Company. Completion of the placing took place on 2 July 2015. The net proceeds from the placing were approximately HK\$82.2 million and were intended to be utilised as general working capital of the Group (including but not limited to working capital for the Group's loan business), acquisition of machinery and potential equity investment. As at the date of this report, approximately HK\$20 million was utilised in the Lending business, approximately HK\$22 million was utilised in equity investments and approximately HK\$16 million was utilised as general working capital of the Group.

Save as disclosed above, there was no change in the share capital and capital structure of the Company for the Year.

### FUTURE OUTLOOK

The Group will continue to strengthen, develop and diversify its portfolio to further establish a sustainable business growth. The Manufacturing and Sales business continues to be the core of the Group's portfolio. The newly developed and establishing businesses such as the Lending business, the Music and Entertainment business, the Property business, the Securities trading business, the Trading business, the Gaming business and the "Internet + Community" business continue to develop and contribute in the Group's portfolio. The Group will remain committed to this diversification strategy to generate a stable return and promising business growth to its shareholders.

(ii) 於二零一五年六月十八日，本公司與一名配售代理訂立配售協議，據此，本公司已委任配售代理按悉數包銷基準促使不少於六名承配人（或如未能促使承配人認購，則由配售代理本身）按每股0.24港元之價格認購352,280,000股本公司股份。配售股份總面值為17,614,000港元。淨發行價約為每股0.23港元。配售價每股0.24港元較股份於配售協議日期二零一五年六月十八日在聯交所所報收市價每股0.28港元折讓約14.29%。董事認為，配售事項可加強本集團之財務狀況，並為本集團提供資金以應付任何未來發展及履行責任所需，而有關配售事項為本公司擴闊股東及資本基礎之良機。配售事項已於二零一五年七月二日完成。配售事項所得款項淨額約為82,200,000港元，擬用作本集團的一般營運資金，包括但不限於用作本集團旗下貸款業務的營運資金。於本報告日期，所得款項淨額其中約20,000,000港元已用於放貸業務，約22,000,000港元已用於股本投資，而約16,000,000港元則用作本集團的一般營運資金。

除上文披露者外，於本年度內本公司的股本及股本結構概無變動。

### 前景展望

本集團將繼續強化、發展及開拓多元化旗下業務組合，以進一步建立可持續的投資組合。製造及銷售業務仍然是本集團業務組合的核心。新發展業務及既有業務，包括放貸業務、音樂及娛樂業務、物業業務、證券買賣業務、貿易業務、博彩業務及「網絡及社區」業務皆持續發展，佔據本集團業務組合的比重日益增加。本集團將貫徹此多元化發展策略，以為其股東提供穩定回報及豐碩的業務增長。

# Management Discussion and Analysis

## 管理層討論及分析

### Lending business

High growth rate is expected and the Group will allocate more financial resources to expand the lending business in the coming year. After a full year of operation, we have successfully built up our networks with money lending agents and we will continue to expand the network to meet up with more money lending agents for loan referral. The Group may consider putting certain marketing efforts to promote our brand through various public media. In the coming year, we will expand the mortgage business to corporate clients and expand the personal loan market. In view of the uncertain economy outlook, the Group will operate and expand in a cautious and risk-balanced manner to maintain a balanced portfolio.

### Manufacturing and Sales and Trading businesses

Cost reduction, quality management and efficiency enhancement continue to be the major initiatives of the segments in the coming year. To further enhance the segments' competitiveness in the market, the Group continues its investment in talent recruitment, value adding services and the upgrade of its technology infrastructure in the coming year. The management has commenced the internal restructuring by merging departments to streamline the whole work processes in all levels in 2015 and expect to be continued in 2016. The Group believes that the restructuring process will further reduce the wastage and enhance the efficiency of our factories. Furthermore, the Group has continued to invest in automating the production line to improve the quality stability and efficiency and to reduce the staff costs of the factories.

The Group will continue to increase the overall efficiency, expand customer networks, increase its value proposition and improve its business model to overcome the uncertainty in the PRC and global economy in the coming year in a prudent manner.

### 放貸業務

預計放貸業務將錄得高增長，本集團來年將投放更多財務資源擴大貸款業務。經過整年運作後，我們已成功與放貸代理建立網絡，而我們將繼續擴大網絡以與更多放貸代理合作從而獲得貸款轉介。本集團可能考慮進行一定程度營銷工作，通過各種公共媒體宣傳我們的品牌。來年，我們將把按揭業務範圍延伸至企業客戶，並會拓展個人貸款市場。鑑於經濟前景存在不明朗因素，本集團將以審慎及平衡風險的方式經營及拓展業務，以維持均衡的放貸組合。

### 製造及銷售以及貿易業務

來年，這項業務的主要目標仍然是減低成本、質量管理及提高效益。為進一步提高業務的市場競爭力，本集團來年將繼續投資於招攬人才、增值服務及科技基礎設施升級。於二零一五年，管理層已開始通過合併部門及精簡各層級的整體工作流程進行內部重組，並預期將於二零一六年繼續進行有關工作。本集團相信，重組過程將進一步減少廠房浪費及提高廠房效益。另外，本集團繼續投資於自動化生產線，務求改善質量穩定性、提高效益及減低廠房員工成本。

本集團將繼續提升整體效益，擴大客戶網絡，提高價值主張及完善業務模型，以審慎態度克服來年中國及全球經濟的不明朗因素。

# Management Discussion and Analysis

## 管理層討論及分析

### Music and Entertainment business

In the coming year, the Group will continue to broaden its artistes base and target to sign up two to three more artistes in 2016. More financial resources will be allocated in talent cultivation and concerts and shows. In additions, since 2015, the Group has devoted more resources in searching for entertainment projects especially in the film market. The Group will continue to invest in the film and entertainment market and expand its investments in new media entertainment.

### Securities trading business and Property business

The Group will closely monitor the market and market data related to prospective investees before committing to any securities investment.

For the Property business, the Group will devote more resources in developing the mini storage business and business service center business and increase the occupancy rate of the properties of both businesses by implementing various promotion and marketing activities.

### Other businesses

#### *Gaming business*

The gaming business is developed aiming to become a leading developer of land-based casino gaming machines by integrating the broadest gaming contest portfolio in the industry into casino-grade Linux based gaming platform. The Group has successfully despatched the first batch of slot machines to Mexico subsequent to the year-end date. In the coming year, the Group expects to increase its games distribution network and to introduce games to more parts of the world, such as Colombia, Serbia and Holland. The Group will continue to invest in the designing and developing of new games for the new generation and further develop its distribution network to expand its global reach. The Group will also study the market of internet gaming, evaluate the potential and plan to pursue opportunities with partners to cross-sell and cross-utilise the portfolio across multiple distribution channels in order to enhance the revenue, while selectively pursuing new verticals and strategic alliances.

### 音樂及娛樂業務

來年，本集團將繼續擴闊藝人基礎，二零一六年的目標為與兩至三名藝人簽約。我們將投放更多財務資源於培養人才，演唱會及表演節目。此外，自二零一五年起，本集團已投入更多資源物色娛樂項目，特別在電影市場方面。本集團將繼續投資於電影及娛樂市場，並擴大對新媒體娛樂的投資。

### 證券買賣業務及物業業務

本集團在作出任何證券投資前，將會密切注視市場及任何關於潛在被投資方的資料。

就物業業務而言，本集團將投放更多資源發展迷你倉業務及商務中心業務，通過推行各種宣傳及推廣活動提高兩項業務的出租率。

### 其他業務

#### *博彩業務*

本集團設立博彩業務，目的在於通過整合業界廣泛的博彩內容與娛樂場級Linux博彩平台，成為領先的實地娛樂場老虎機開發商。本集團在年結後已成功在墨西哥分發首批老虎機。來年，本集團預計將擴大博彩遊戲分銷網絡，為全球更多國家引入博彩遊戲，包括哥倫比亞、塞爾維亞及荷蘭。本集團將繼續投資於為新世代設計及開發新博彩遊戲，並進一步拓展旗下分銷網絡以擴大全球接觸面。本集團亦會研究互聯網博彩業市場，評估市場潛力，並且計劃與合作夥伴尋求機會交叉銷售及交叉使用涉及多個分銷渠道的組合以提高收入，同時篩選新垂直及戰略聯盟機會。

# Management Discussion and Analysis

## 管理層討論及分析

### *“Internet + community” business in the PRC*

For the new business commenced by the end of 2015, the Group has entered into an exclusive operator agreement with Vinux and developed neighborhood stores. The Group has currently started the stores' operation in two locations, Weifang city and Kuming city. More stores are expected to be opened within these two cities in the coming years. The Group will allocate more resources to this new business to expand the sourcing teams in different types of commodities and put more marketing effort to promote the Vinux brand. It will also develop the franchising business models to increase the penetration rate of the Vinux brand to every places within the cities.

Besides the existing and newly developed businesses, the Group will continue to devote resources to search for more projects with high potentials and to improve the operating performance of newly developed businesses by introducing new ideas and expanding collaboration with business partners.

### FOREIGN EXCHANGE RISK

The Group's sales and purchases are principally denominated in Renminbi, HK dollar, US dollar and EURO. Except for Renminbi, there was no significant fluctuation in the exchange rate of HK dollar and US dollar throughout the year. The management will closely monitor the foreign exchange rate risk of Renminbi, and identify any significant adverse impact on the PRC operations as caused by such risk. If necessary, the Group will consider using appropriate hedging solutions. During the Year, the Group has not used any financial instruments for hedging purpose and it did not have any outstanding hedging instruments as at 31 December 2015.

### CAPITAL EXPENDITURE

For the Year, capital expenditure of the Group for property, plant and equipment amounted to approximately HK\$7.6 million (the Period: approximately HK\$17.7 million). The capital expenditure for the Year was mainly attributable to the acquisition of machinery for production in the PRC.

### 中國「網絡及社區」業務

就二零一五年底展開的新業務而言，本集團已與九櫻天下訂立獨家營運商協議，開設社區店舖。本集團現時已在濰坊市及昆明市兩地開始營運店舖。預計未來幾年將在該兩個城市內開設更多店舖。本集團將投放更多資源在這項新業務上，借此擴大各類商品的採購團隊，加大力度推廣九櫻天下品牌，並且開展特許經營業務模式以提升九櫻天下品牌在兩市內每個地點的普及率。

本集團在發展現有及新發展業務的同時，亦將投放資源強化業務發展團隊以物色更多潛力優厚的項目，並會通過引入新思維及擴大與業務夥伴的合作以改善新發展業務的營運表現。

### 外匯風險

本集團之買賣主要以人民幣、港元、美元及歐元列值。除人民幣外，港元兌美元之匯率全年均無重大波動。管理層將密切監察人民幣之外匯風險，並識別其對中國業務造成之任何重大不利影響。本集團將按需要考慮採用合適對沖方案。於本年度內，本集團並無使用任何金融工具作對沖用途，亦無任何於二零一五年十二月三十一日尚未平倉之對沖工具。

### 資本開支

於本年度內，本集團物業、廠房及設備之資本開支約為7,600,000港元（該期間：約17,700,000港元）。於本年度內的資本開支主要用作購買在中國生產時所需之機器。



# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS

As at 31 December 2015, the Group had capital commitments of approximately HK\$12.9 million (31 December 2014: approximately HK\$13.2 million) for the acquisition of property, plant and equipment and prepaid lease payments, which had been contracted for but had not been provided for in the financial statements. It is expected that the capital commitments will be funded by internal resources of the Group. The Group did not have any capital commitments for the acquisition of property, plant and equipment that had been authorised but not contracted for in both reporting periods.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2015 (31 December 2014: Nil).

### PLEDGE OF ASSETS

As at 31 December 2015, the Group had pledged a leasehold building and investment properties with an aggregate carrying value of approximately HK\$87.3 million to secure the general banking facilities granted to the Group (31 December 2014: approximately HK\$86.5 million).

As at 31 December 2015, none of the Group's property, plant and equipment was pledged to secure other borrowings granted to the Group (31 December 2014: Nil).

### HUMAN RESOURCES

As at 31 December 2015, the Group had approximately 1,740 full-time employees (31 December 2014: approximately 1,920). Total staff costs (including directors' remuneration) for the Year was approximately HK\$176.2 million (the Period: approximately HK\$142.9 million). The remuneration schemes are generally determined with reference to market conditions and the qualifications of the employees. The reward packages for the staff member in the Group are generally reviewed on an annual basis, depending on the staff member's and the Group's performance. Apart from salary payments, other staff benefits consist of contributions to the retirement benefit scheme, participation in share option scheme, and medical insurance for eligible employees. In-house and external training programmes are provided as and when required.

### 資本承擔

於二零一五年十二月三十一日，本集團就已訂約但未在財務報表撥備之物業、廠房及設備收購及預付租賃款項作出資本承擔約12,900,000港元（二零一四年十二月三十一日：約13,200,000港元）。預期該等資本承擔將由本集團內部資源撥付。本集團於兩個報告期間均無就已授權但未訂約之物業、廠房及設備收購作出任何資本承擔。

### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債（二零一四年十二月三十一日：無）。

### 資產抵押

於二零一五年十二月三十一日，本集團已將賬面總值約87,300,000港元之租賃樓宇及投資物業抵押，以作為本集團獲授之一般銀行信貸之擔保（二零一四年十二月三十一日：約86,500,000港元）。

於二零一五年十二月三十一日，本集團沒有物業、廠房及設備用作授予本集團之其他借貸之抵押（二零一四年十二月三十一日：零）。

### 人力資源

於二零一五年十二月三十一日，本集團共有約1,740名全職僱員（二零一四年十二月三十一日：約1,920名）。年內，員工總成本（包括董事薪酬）約176,200,000港元（該期間：約142,900,000港元）。薪酬待遇一般視乎市況及僱員資歷而釐定。本集團員工之待遇通常每年按照員工表現及本集團業績檢討。除薪金外，其他員工福利包括向合資格僱員提供之退休福利計劃供款、讓彼等參與購股權計劃及為彼等投購醫療保險。本集團亦按需要提供內部及外界培訓計劃。

## Management Discussion and Analysis 管理層討論及分析

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 7 September 2015, Magic Mark Investments Limited ("Magic Mark"), a wholly-owned subsidiary of the Company, entered into the subscription agreement with the general partner of Zhong Wei Capital, L.P. ("Zhong Wei"), pursuant to which Magic Mark agreed to subscribe for an interest in Zhong Wei as a limited partner with a subscription amount of US\$2 million. The principal focus of Zhong Wei is to invest in innovative companies with high growth potential that have operations in, contacts in or potential expansion into the PRC. Details of which are set out in the announcement dated 7 September 2015. As at 31 December 2015, the Group has paid US\$400,000 and Zhong Wei has invested in five projects which engaged in different industries. The financial performance of various projects invested are as expected by Zhong Wei. Zhong Wei will continue to look for the innovative companies as mentioned in the mandate.

As mentioned above, on 14 December 2015, Luxury Field, a wholly-owned subsidiary of the Company, and the purchaser entered into the sales and purchase agreement pursuant to which Luxury Field has agreed to sell, and the purchaser has agreed to purchase the entire issued share capital of Marble Arch at a consideration of HK\$25,039,012. Details of which are set out in the announcement dated 21 November 2014, 18 February 2015, 30 April 2015, 3 June 2015 and 14 December 2015.

Save for the events above-mentioned, the Group did not have any material acquisition or disposal of subsidiaries or associated companies during the Year.

### 所持重大投資以及附屬公司及聯營公司之重大收購及出售

於二零一五年九月七日，本公司的全資附屬公司 Magic Mark Investments Limited (「Magic Mark」) 與 Zhong Wei Capital, L.P. (「Zhong Wei」) 之普通合夥人訂立認購協議，據此，Magic Mark 同意作為有限責任合夥人認購 Zhong Wei 之權益，認購額為 2,000,000 美元。Zhong Wei 之主要投資重點為投資於在中國擁有業務或聯繫或可能進軍中國，且具高增長潛力之創新公司。有關詳情載於日期為二零一五年九月七日之公告。於二零一五年十二月三十一日，本集團已支付 400,000 美元且 Zhong Wei 已投資五個涉及不同行業的項目。若干投資項目之財務表現與 Zhong Wei 預期一致。Zhong Wei 將繼續尋找授權提及之創新公司。

誠如上文所述，於二零一五年十二月十四日，本公司全資附屬公司 Luxury Field 與買方訂立買賣協議，據此，Luxury Field 已同意出售及買方已同意購買蒼萃的全部已發行股本，代價為 25,039,012 港元。有關詳情載於日期為二零一四年十一月二十一日、二零一五年二月十八日、二零一五年四月三十日、二零一五年六月三日及二零一五年十二月十四日之公告。

除上述討論者外，本集團於年內並無任何附屬公司或聯營公司之重大收購或出售。

# Management Discussion and Analysis

## 管理層討論及分析

### EVENTS AFTER REPORTING PERIOD

#### (A) Proposed Capital reorganisation and proposed change in board lot size

On 22 February 2016, the Board proposed to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division, details and definitions of which are as follows:

##### (1) Share Consolidation:

Every 10 issued and unissued existing ordinary shares of par value of HK\$0.05 each in the share capital of the Company (the "Existing Shares") will be consolidated into 1 ordinary share of par value of HK\$0.50 (the "Consolidated Share") and where applicable, the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation.

##### (2) Capital Reduction:

The Capital Reduction will be effected immediately upon the Share Consolidation becoming effective, pursuant to which the par value of each of the then issued Consolidated Shares will be reduced from HK\$0.50 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.49 on each of the then issued Consolidated Shares, the credits arising from (a) such reduction of the paid-up capital; and (b) the cancellation of any fractional Consolidated Share in the issued share capital of the Company which may arise from the Share Consolidation (if any) will be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

### 報告期後事項

#### (A) 建議股本重組及建議更改每手買賣單位

於二零一六年二月二十二日，董事會建議實行股本重組，當中將會涉及股份合併、股本削減及股份分拆，有關詳情及定義如下：

##### (1) 股份合併：

本公司股本中每10股每股面值0.05港元之已發行及未發行現有普通股（「現有股份」）將合併為1股面值0.50港元之普通股（「合併股份」），以及（如適用）於緊隨股份合併後本公司已發行股本中之合併股份總數，將透過註銷本公司已發行股本中可能因股份合併而產生之零碎股份調減至整數。

##### (2) 股本削減：

股本削減將於緊隨股份合併生效後進行，據此，透過註銷本公司實繳股本每股當時已發行合併股份0.49港元，將當時已發行合併股份之面值由每股0.50港元削減至每股0.01港元，而(a)削減實繳股本；及(b)註銷本公司已發行股本中可能因股份合併而產生之任何零碎合併股份（如有）所產生之進賬，將計入本公司之實繳盈餘賬（定義見一九八一年百慕達公司法）。

## Management Discussion and Analysis 管理層討論及分析

### (3) Share Sub-division:

Immediately following the Capital Reduction, each of the then authorised but unissued Consolidated Shares of par value of HK\$0.50 each will be sub-divided into 50 ordinary shares of par value of HK\$0.01 each in the share capital of the Company (the “New Shares”).

On the same date, the Board also proposed to change the board lot size for trading in the shares of the Company from 20,000 Existing Shares to 10,000 New Shares subject to and upon the Capital Reorganisation becoming effective.

The special general meeting will be convened and held on 1 April 2016 (Friday) for the shareholders of the Company (the “Shareholders”) to consider and approve the Capital Reorganisation comprising the Share Consolidation, the Capital Reduction and the Share Sub-division (each as described and defined in the circular of the Company dated 9 March 2016).

### (3) 股份分拆：

於緊隨股本削減後，當時每股面值0.50港元之法定但未發行合併股份將分拆為本公司股本中50股每股面值0.01港元之普通股（「新股份」）。

於同日，董事會亦建議，在股本重組生效之規限下及待股本重組生效後，將買賣本公司股份之每手買賣單位由20,000股現有股份更改為10,000股新股份。

本公司將會召開並於二零一六年四月一日（星期五）舉行股東特別大會，以供本公司股東（「股東」）考慮及批准股本重組，當中包括股份合併、股本削減及股份分拆（各項之內容及定義見本公司日期為二零一六年三月九日的通函）。



## Management Discussion and Analysis 管理層討論及分析

### (B) Updates in relation to a discloseable transaction involving provision of shareholder's loan to a PRC Company and the put option deed

As mentioned above, on 26 February 2016, 英華房地產 and the Group (through its wholly-owned subsidiary, 深圳市中星國隆投資發展有限公司 (Shenzhen Zhongxing Guolong Investment Development Co., Ltd.)) entered into a supplemental shareholder's agreement pursuant to which the Group agreed to extend the repayment date of the shareholder's loan in the principal amount of RMB30,000,000 advanced to 英華房地產 (the "Shareholder's Loan") to 31 December 2016. On the same date, Dream Class Limited, a wholly-owned subsidiary of the Company and the major shareholder of 英華房地產 entered into a supplemental put option deed pursuant to which Dream Class Limited agreed to amend the put option period to a period commencing from 1 January 2017 to 30 June 2017 and to defer the cut-off date to 31 December 2016. Save as aforesaid, all the other terms of the put option deed shall remain unchanged and shall continue with full force and effect.

On 11 March 2016, 英華房地產 partially repaid the Shareholder's Loan in the amount of RMB2,000,000 to the Group. Accordingly, the outstanding amount of the Shareholder's Loan is RMB28,000,000 and is repayable on or before 31 December 2016 according to the supplemental shareholder's loan agreement. Details of the shareholder's loan and the put option deed abovementioned can be found in the announcements of the Company dated 27 February 2013, 26 February 2016 and 4 March 2016.

### (B) 有關涉及向一家中國公司提供股東貸款及認沽期權契據的須予披露交易的最新消息

誠如上文所述，於二零一六年二月二十六日，英華房地產及本集團（透過其全資附屬公司深圳市中星國隆投資發展有限公司（「中星國隆」）訂立一項補充股東協議，據此，本集團同意將向英華房地產墊付本金額人民幣30,000,000元之英華房地產股東貸款（「股東貸款」）的還款日期延遲至二零一六年十二月三十一日。於同日，本公司全資附屬公司Dream Class Limited與英華房地產的主要股東訂立補充認沽期權契據，據此，Dream Class Limited同意將認沽期權期限修訂為由二零一七年一月一日起至二零一七年六月三十日止期間，並將截止日期押後至二零一六年十二月三十一日。除前述者外，認沽期權契據的所有其他條款將維持不變，並將繼續具十足效力及作用。

於二零一六年三月十一日，英華房地產向本集團償還部份股東貸款人民幣2,000,000元。因此，股東貸款的未償還金額為人民幣28,000,000元，根據補充股東貸款協議須於二零一六年十二月三十一日或之前償還。上述股東貸款及認沽期權契據的詳情，載於本公司日期為二零一三年二月二十七日、二零一六年二月二十六日及二零一六年三月四日的公告。

# Corporate Governance Report

## 企業管治報告

The board of directors of the Company (the “Board”) is pleased to present this Corporate Governance Report in the annual report of Neway Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) for the year ended 31 December 2015.

The Company acknowledges the important role of its Board in providing effective leadership and direction to the Company’s business, and ensuring transparency and accountability of the Company’s operations. The Board recognises that good corporate governance practices are vital to maintain and promote shareholder value and investor confidence and has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company is committed to enhancing and reviewing its corporate governance practices from time to time to ensure that they align with the latest development of the Group.

In the opinion of the Board, the Company has applied the principles of and complied with the code provisions set out in the CG Code, save for certain deviations which are explained in the relevant paragraphs in this report.

### THE BOARD

#### Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors take decisions objectively in the interests of the Company and in the attainment of the objective of creating value to its shareholders. Every director carries out his duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

#### Board Composition

The Board currently comprises eight members, which include two executive directors, three non-executive directors and three independent non-executive directors, and has in its composition a balance of expertise, skills and experience necessary for independent decision-making.

本公司董事會（「董事會」）欣然呈列於中星集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）截至二零一五年十二月三十一日止年度之年報內之企業管治報告。

本公司知悉董事會在提供有效領導及指引本公司業務，以及確保本公司運作之透明度及問責性方面扮演重要角色。董事會認同良好之企業管治常規對保持及提高股東價值及投資者信心十分重要，並已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之守則條文。本公司致力於提升其企業管治常規，並不時作出檢討，以確保其配合本集團最新發展。

本董事會認為，除若干偏離之情況（詳見於本報告內有關段落之敘述）外，本公司已應用企業管治守則之原則並遵守企業管治守則所載之守則條文。

### 董事會

#### 責任

董事會負責本公司之整體業務管理，負責帶領及掌管本公司，並共同肩負領導及監督本公司業務以推動本公司成功之責任。全體董事以本公司利益及達致為其股東創造價值之目標客觀地作出決定。各董事按照適用法律及法規之準則，秉誠執行職責，並時刻以本公司及其股東之利益行事。

#### 董事會組成

董事會目前共有八名成員，包括兩名執行董事、三名非執行董事及三名獨立非執行董事，成員各具專長、技能及經驗，使董事會能作出獨立決策。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Composition (Continued)

The Board comprises the following directors as at the date of this report:

##### Executive directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)  
Mr. SUEK Chai Hong (*Chief Executive Officer*)

##### Non-executive directors:

Dr. NG Wai Kwan  
Mr. CHAN Kwing Choi, Warren  
Mr. WONG Sun Fat (*member of Audit Committee and Remuneration Committee*)

##### Independent non-executive directors:

Mr. TSE Tin Tai  
Ms. LUI Lai Ping, Cecily (*Chairman of Audit Committee and member of Remuneration Committee*)  
Mr. LEE Kwok Wan  
(*Chairman of Remuneration Committee and member of Audit Committee*)

##### Alternate director:

Mr. LAU Kam Cheong (*alternate director to Dr. NG Wai Kwan*)

The list of directors (by category) is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules.

Mr. SUEK Chai Hong, Chief Executive Officer, is the uncle of Mr. SUEK Ka Lun, Ernie, Chairman. The detailed relationships among members of the Board are disclosed under "Biographical Details of Directors and Senior Executives" on pages 43 to 46.

During the year ended 31 December 2015, the Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. During the year ended 31 December 2015, the Company also has at all times met the requirements of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

### 董事會 (續)

#### 董事會組成 (續)

於本報告日期，董事會由以下董事組成：

##### 執行董事：

薛嘉麟先生 (主席)  
薛濟匡先生 (行政總裁)

##### 非執行董事：

吳惠群博士  
陳焯材先生  
黃新發先生 (審核委員會及  
薪酬委員會成員)

##### 獨立非執行董事：

謝天泰先生  
呂麗萍女士 (審核委員會主席及  
薪酬委員會成員)  
李國雲先生  
(薪酬委員會主席及  
審核委員會成員)

##### 替任董事：

劉錦昌先生 (吳惠群博士之替任董事)

根據上市規則，董事名單 (按董事身份劃分) 在本公司刊發之所有公司通訊中均有披露。

行政總裁薛濟匡先生為主席薛嘉麟先生之叔父。董事會各成員間之關係已在第43頁至第46頁之「董事及高級行政人員之簡歷」中詳細披露。

截至二零一五年十二月三十一日止年度，董事會一直符合上市規則之規定，委任最少三名獨立非執行董事，而當中最少一名獨立非執行董事具備恰當專業資歷或會計或相關財務管理專長。截至二零一五年十二月三十一日止年度，本公司亦一直符合上市規則之規定，委任佔董事會最少三分之一之獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Composition (Continued)

The Company has received written annual confirmation from each independent non-executive director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The non-executive directors bring a wide range of business and financial expertise and experiences to the Board. Through participation in Board meetings and serving on Board committees, all non-executive directors make various contributions to the effective direction of the Company.

#### Chairman and Chief Executive Officer

The positions of the Chairman and Chief Executive Officer are held by separate persons in order to preserve independence and a balanced judgement of views. The Chairman of the Board, Mr. SUEK Ka Lun, Ernie, is responsible for the effective functioning of the Board in accordance with good corporate governance practices and is also responsible for chairing the meetings and managing the operations of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer, Mr. SUEK Chai Hong, is responsible for running the Company's businesses, developing and implementing the Group's strategic plans and business goals.

Though the Chairman and the Chief Executive Officer are uncle and nephew, they consider issues and make decisions independently.

#### Annual meetings between Chairman and non-executive directors without the executive directors present

Provision A.2.7 of the CG code stipulates that the Chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. The Chairman during the year ended 31 December 2015, namely Mr. Suek Ka Lun, Ernie, was himself an executive director and as such, compliance with this code provision was infeasible.

### 董事會 (續)

#### 董事會組成 (續)

本公司已接獲各獨立非執行董事根據上市規則之規定每年就其獨立性而發出之書面確認聲明。根據上市規則所載獨立指引，本公司認為全體獨立非執行董事均具有獨立性。

非執行董事為董事會注入廣泛之業務及金融專業知識及經驗。透過參與董事會會議及擔任董事委員會成員，全體非執行董事對有效領導本公司方面貢獻良多。

#### 主席及行政總裁

主席及行政總裁之職務分別由不同人士擔任，以便保持獨立性及作出判斷時有平衡意見。董事會主席為薛嘉麟先生，彼負責使董事會得以根據良好之企業管治常規有效運作，亦負責主持董事會會議以及管理董事會之運作，確保董事會能適時就所有重大及適當事宜進行有建設性討論。行政總裁為薛濟匡先生，彼負責本公司業務之運作，制訂及執行本集團之策略計劃及落實業務目標。

儘管主席與行政總裁為叔姪關係，但彼等均能獨立考慮問題並作出決定。

#### 主席與非執行董事之間舉行並無執行董事與會之年度會議

企業管治守則之條文第A.2.7條訂明，主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次並無執行董事與會之會議。於截至二零一五年十二月三十一日止年度，主席薛嘉麟先生本身為執行董事，故無法遵守此守則條文。



# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Appointment and re-election of directors

Each of the non-executive directors and independent non-executive directors has signed a letter of appointment with the Company. Mr. LEE Kwok Wan was appointed for a term of three years from 5 April 2013 to 4 April 2016. Save as Mr. LEE, all other non-executive directors and independent non-executive directors have a term of appointment which commenced from 1 April 2013 and will continue for a period of three years until 31 March 2016. The term of appointment of each director is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. The Board as a whole is responsible for reviewing the structure and composition of the Board by reference to the business model of the Company, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Company has not adopted written terms of the directors' nomination procedures. Where vacancies on the Board exist, the Board will carry out the selection process.

#### Induction and continuing development for directors

The directors are encouraged to attend external seminars and training programmes at the Company's expense to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development will be arranged for the directors whenever necessary.

#### Professional training for directors

During the year ended 31 December 2015, each of Mr. SUEK Ka Lun, Ernie, Mr. SUEK Chai Hong, Dr. NG Wai Kwan, Mr. CHAN Kwing Choi, Warren, Mr. WONG Sun Fat, Mr. TSE Tin Tai, Ms. LUI Lai Ping, Cecily, Mr. LEE Kwok Wan and Mr. LAU Kam Cheong confirmed that they had complied with provision A.6.5 of the CG Code by reading all materials provided by the company secretary of the Company (the "Company Secretary") and/or attending trainings on the topics relating to corporate governance and latest change and development of regulatory regime launched by professional parties. The Company had received the training records from each of the directors.

### 董事會 (續)

#### 委任及重選董事

各非執行董事及獨立非執行董事已與本公司簽訂委任書。李國雲先生之任期由二零一三年四月五日起至二零一六年四月四日止為期三年。除李先生外，所有其他非執行董事及獨立非執行董事之任期均由二零一三年四月一日起至二零一六年三月三十一日止為期三年。各董事之任期均須按照本公司之公司細則輪值告退及重選。

董事之委任、重選及罷免程序及流程均載於本公司之公司細則。董事會整體參考本公司之業務模式後負責檢討董事會之結構及組成、發展及制定有關提名及委任董事之程序、監察董事之委任及接任計劃，以及評估獨立非執行董事之獨立性。

本公司並未採納書面之董事提名程序。倘董事會出現空缺，董事會將執行甄選程序。

#### 董事之就職及持續發展

本公司亦鼓勵董事出席坊間研討會及培訓課程，一切費用由本公司支付，以獲悉最新之法律及法規發展情況，以及業務及市場變化，協助其履行職責。本公司亦會於有需要時為董事安排持續簡介及專業發展培訓。

#### 董事專業培訓

於截至二零一五年十二月三十一日止年度，薛嘉麟先生、薛濟匡先生、吳惠群博士、陳焯材先生、黃新發先生、謝天泰先生、呂麗萍女士、李國雲先生及劉錦昌先生均確認，彼等已閱覽本公司之公司秘書（「公司秘書」）提供之所有資料，及／或出席由專業團體所舉辦、題目與企業管治及最新監管制度轉變及發展有關之培訓，故已遵守企業管治守則之條文第A.6.5條。本公司已接獲各董事之培訓記錄。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### COMPANY SECRETARY

Ms. Cheung Yuk Shan joined the Group as the Company Secretary of the Company since 23 August 2010. In her capacity acting as the Company Secretary, Ms. Cheung reports to the Board and is responsible for advising the Board on corporate governance matters. Ms. Cheung has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

#### Board Meetings, Board Committee Meetings and General Meetings

##### *Board practices and conduct of meetings*

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

The Company's Bye-laws contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their respective associates have a material interest.

##### *Directors' attendance records*

During the year ended 31 December 2015, the Board had four meetings, two of which were regular Board meetings for reviewing and approving the financial and operating performance of the Group. The Company did not announce its quarterly results and hence did not consider the holding of quarterly meetings as necessary.

### 董事會 (續)

#### 公司秘書

張玉珊小姐自二零一零年八月二十三日起加入本集團出任本公司之公司秘書。作為公司秘書，張小姐向董事會匯報，負責就企業管治事宜向董事會提供意見。張小姐已根據上市規則第3.29條接受不少於15個小時之相關專業培訓。

#### 董事會會議、董事委員會會議及股東大會

##### *董事會會議常規及程序*

召開定期董事會會議至少十四天前會向全體董事發出通知。至於其他董事會會議及委員會會議，會給予合理通知。

董事會文件連同一切適當、完整及可靠資料會於董事會會議或委員會會議召開之前至少三天寄發予全體董事，以便董事獲悉本公司之最新發展及財政狀況，並在知情下作出決定。董事會及每名董事在有需要時，均可自行及在不受干預之情況下接觸高級管理人員了解情況。

公司秘書負責記錄及保存所有董事會會議及委員會會議記錄。會議記錄初稿一般會於各會議完結後合理時間內分發予董事，以收集董事之意見，最終版本可供董事查閱。

本公司之公司細則載有條文，規定在批准董事或彼等各自之任何聯繫人擁有重大利益之交易時，有關董事須放棄投票表決，亦不獲計算在有關會議之法定人數內。

##### *董事出席記錄*

於截至二零一五年十二月三十一日止年度，董事會曾舉行四次會議，其中兩次為董事會就審閱及批准本集團財務及營運業績所舉行之定期會議。本公司並無公佈季度業績，因此認為並無必要舉行季度會議。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board meetings, Board committee meetings and general meetings (Continued)

##### Directors' attendance records (Continued)

The individual attendance record of each director at the meetings of the Board, Audit Committee, Remuneration Committee, and at the General Meetings for the year ended 31 December 2015 is set out below:

### 董事會 (續)

#### 董事會會議、董事委員會會議及股東大會 (續)

##### 董事出席記錄 (續)

以下所載為各董事於截至二零一五年十二月三十一日止年度內，出席董事會會議、審核委員會會議、薪酬委員會會議及股東大會之記錄：

34

Name of Directors 董事姓名	Board 董事會	Attendance/Number of meetings held during the tenure of directorship 董事任內之出席次數/會議次數			General Meeting 股東大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會		
<b>Executive Directors</b>	<b>執行董事</b>				
- Mr. SUEK Ka Lun, Ernie (Chairman)	- 薛嘉麟先生 (主席)	4/4	N/A 不適用	N/A 不適用	2/2
- Mr. SUEK Chai Hong (Chief Executive Officer)	- 薛濟匡先生 (行政總裁)	4/4	N/A 不適用	N/A 不適用	2/2
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
- Dr. NG Wai Kwan	- 吳惠群博士	4/4	N/A 不適用	N/A 不適用	2/2
- Mr. CHAN Kwing Choi, Warren	- 陳焯材先生	4/4	N/A 不適用	N/A 不適用	2/2
- Mr. WONG Sun Fat (member of Audit Committee and Remuneration Committee)	- 黃新發先生 (審核委員會及 薪酬委員會成員)	4/4	2/2	1/1	2/2
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
- Mr. TSE Tin Tai	- 謝天泰先生	4/4	N/A 不適用	N/A 不適用	2/2
- Ms. LUI Lai Ping, Cecily (Chairman of Audit committee and member of Remuneration Committee)	- 呂麗萍女士 (審核委員會主席及 薪酬委員會成員)	3/4	1/2	1/1	2/2
- Mr. LEE Kwok Wan (Chairman of Remuneration Committee and member of Audit Committee)	- 李國雲先生 (薪酬委員會主席及 審核委員會成員)	4/4	2/2	1/1	2/2

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

The Company has made specific enquiry to all the directors of the Company and they have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2015.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the year ended 31 December 2015.

### DIRECTORS’ INSURANCE

The Company has arranged for appropriate liability insurance for the directors and officers of the Group for indemnifying their liabilities arising from corporate activities. The insurance coverage is reviewed on an annual basis.

### DELEGATION

In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives and overall strategies, internal controls and risk management systems, material transactions (in particular those may involve conflict of interests), appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge their responsibilities.

### 董事會 (續)

#### 證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

本公司已向其全體董事作出具體查詢，而董事確認彼等於截至二零一五年十二月三十一日止年度內已遵守標準守則所載的規定標準。

本公司亦已就有機會管有本公司未經公佈內幕消息之僱員進行之證券交易，制訂不比標準守則寬鬆之書面指引(「僱員書面指引」)。

於截至二零一五年十二月三十一日止年度內，本公司並未發現有任何僱員違反僱員書面指引之事件。

### 董事保險

本公司已為董事及本集團高級人員安排適當責任保險，就彼等因公司活動而引起之責任作出彌償。承保範圍每年進行檢討。

### 權力轉授

實際上，董事會負責本公司一切重要決策，包括批准及監察所有政策事宜、釐定目標及整體策略、內部監控及風險管理系統、重大交易(尤其是可能涉及利益衝突之交易)、委任董事及其他有關財務及營運之重大事項。本公司之日常管理、行政及營運則交由高級行政人員主理。轉授之職能及工作定期作出檢討。高級行政人員進行任何重大交易前必須獲得董事會批准，董事會在履行職責時亦獲得高級行政人員全面支持。



# Corporate Governance Report

## 企業管治報告

### DELEGATION (Continued)

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The Board has established three committees, namely, the Remuneration Committee, the Audit Committee, and the Investment Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference.

### Remuneration Committee

The Remuneration Committee, throughout the year ended 31 December 2015, comprised three members, namely Mr. LEE Kwok Wan (Chairman), Ms. LUI Lai Ping, Cecily and Mr. WONG Sun Fat, the majority of them are independent non-executive directors.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration. Remuneration of each director is determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer in relation to its proposals relating to the remuneration of the executive directors and have access to professional advice at the Company's expense, if necessary.

For the year ended 31 December 2015, the Remuneration Committee has held one meeting to review the remuneration of the directors and senior management and made recommendation to the Board.

The written terms of reference for the Remuneration Committee is posted on the websites of the Company ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and is available to shareholders upon request.

### 權力轉授 (續)

全體董事均可隨時取得一切有關資料，以及得到公司秘書之意見及服務，務求確保遵從董事會規程及一切適用規則及規例。在適當情況下，各董事一般可向董事會提出要求尋求獨立專業意見，費用由本公司支付。

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及投資管理委員會，以監察本公司特定層面之事務。本公司所有董事委員會均以書面設定職權範圍。

### 薪酬委員會

於截至二零一五年十二月三十一日止年度，薪酬委員會由三名成員組成，分別為李國雲先生（主席）、呂麗萍女士及黃新發先生，大部分成員為獨立非執行董事。

薪酬委員會之首要職責包括建議及批准執行董事及高級管理人員之薪酬政策及架構及薪酬方案。薪酬委員會亦負責建立具透明度之程序以制訂該等薪酬政策及架構，從而確保董事或其任何聯繫人不會參與釐定本身之薪酬。每名董事之薪酬乃參考個別表現及本公司之業績以及市場慣例及市況釐定。薪酬委員會須就其有關執行董事之薪酬建議徵詢主席及／或行政總裁之意見，並可於有需要時尋求專業意見，費用由本公司支付。

於截至二零一五年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以檢討董事及高級管理人員薪酬，並向董事會提供建議。

薪酬委員會之書面職權範圍已上載本公司網站([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))，股東亦可要求索閱。

# Corporate Governance Report

## 企業管治報告

### DELEGATION (Continued)

#### Investment Management Committee

For the purpose of effective and timely management of investment matters of the Company, and in order to cope with the Company's business development in the future, a committee of the Board known as Investment Management Committee was established in March 2014 for identifying, assessing and analyzing all investment opportunities for the Group and to make recommendations on an acquisition or disposal to the directors from time to time.

The Investment Management Committee, throughout the year ended 31 December 2015, comprised four members, namely, Mr. SUEK Ka Lun, Ernie (Chairman), Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren, and Ms. CHEUNG Yuk Shan, who possess experience and familiarity with financial and investment analysis.

For the year ended 31 December 2015, the Investment Management Committee has held five meetings and all members of the Investment Management Committee attended the meetings.

### NOMINATION OF DIRECTORS

The Board has not established a nomination committee at present, which was in deviation of Provisions A.5.1 to A.5.4 of the CG Code. The Board is responsible for reviewing the structure, size and composition of the Board from time to time, and the appointment and removal of directors are subject to the Board's collective decision. The Board will identify individuals suitably qualified to become board members when necessary. The Board considers potential directorship based on the candidate's qualification, expertise, experience and knowledge as well as the requirements under the Listing Rules.

### CORPORATE GOVERNANCE FUNCTION

The Board has not established a corporate governance committee. Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the policies and practices of the Company on corporate governance, training and continuous professional development of directors and senior management and the policies and practices of the Company on compliance with legal and regulatory requirements. For the year ended 31 December 2015, the Board reviewed the Company's status of compliance with the CG Code.

### 權力轉授 (續)

#### 投資管理委員會

為有效適時管理本公司之投資事宜，並應付本公司未來業務發展，董事會已於二零一四年三月成立名為投資管理委員會之董事委員會，為本集團物色、評估及分析所有投資商機，以及不時就收購或出售向董事提供推薦建議。

於截至二零一五年十二月三十一日止年度，投資管理委員會由四名成員組成，分別為薛嘉麟先生（主席）、薛濟匡先生、陳焯材先生及張玉珊小姐，彼等均具備財務及投資分析經驗及知識。

於截至二零一五年十二月三十一日止年度，投資管理委員會曾舉行五次會議，投資管理委員會全體成員均有出席會議。

### 提名董事

董事會目前尚未成立提名委員會，此舉偏離企業管治守則條文第A.5.1條至第A.5.4條。董事會負責不時檢討董事會之結構、規模及組成，而董事任命及罷免之事宜則由董事會共同決定。董事會將於有需要時物色合資格之適合人士成為董事會成員。董事會依照候選人之資歷、專才、經驗及知識以及上市規則之規定考慮董事之候任人選。

### 企業管治職能

董事會並無成立企業管治委員會。然而，全體董事會負責履行企業管治職能，例如制訂及檢討本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展，以及本公司遵守法律及監管規定之政策及常規。於截至二零一五年十二月三十一日止年度，董事會已檢討本公司有關企業管治守則之合規情況。

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY

The Board has adopted a board diversity policy on 1 September 2013 (the "Board Diversity Policy"). In assessing the Board composition, the Board would consider various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

### ACCOUNTABILITY AND AUDIT

#### Directors' responsibilities in respect of financial statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2015.

38

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information put to the Board for approval and the financial position of the Company.

#### Internal controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholders' investments and the Company's assets. The internal control system of the Group aims to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The senior management reviews and evaluates the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

### 董事會多元化

於二零一三年九月一日，董事會已採納董事會多元化政策（「董事會多元化政策」）。在評價董事會組成時，董事會會考慮董事會多元化政策所載之不同範疇，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將本着用人為材，以及候選人可為董事會帶來之貢獻為宗旨。

### 問責性及審計

#### 董事就財務報表須承擔之責任

董事確認彼等負有編製本公司截至二零一五年十二月三十一日止年度之財務報表之責任。

董事會負責就年度及中期報告、股價敏感資料公告，以及上市規則與其他監管規定要求之其他披露事項作出中肯、清晰及易於理解之評估。

管理層已向董事會提供所需解釋及資料，使董事會得以對提呈予董事會批准之財務資料及本公司之財務狀況作出知情評估。

#### 內部監控

董事會負責維持足夠之內部監控系統，以保障股東之投資及本公司之資產。本集團之內部監控系統旨在促進營運之成效及效率，確保財務申報之可靠性以及遵守適用法律及法規，以識別及管理潛在風險及保障本集團資產。高級管理人員定期檢討及評估監控程序以及監察是否存在任何風險因素，並向審核委員會匯報結果及相應措施，以處理變化及已識別風險。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Internal controls (Continued)

The Board has conducted a review of the effectiveness of the internal control system of the Group for the year ended 31 December 2015. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

#### Audit Committee

The Audit Committee, throughout the year ended 31 December 2015, comprised three non-executive directors, Ms. LUI Lai Ping, Cecily (Chairman), Mr. WONG Sun Fat and Mr. LEE Kwok Wan, the majority of them are independent non-executive directors (including at least one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The written terms of reference for the Audit Committee is posted on the websites of the Company ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and is available to shareholders upon request.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function and external auditors before submission to the Board;
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures; and
- to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

### 問責性及審計 (續)

#### 內部監控 (續)

董事會已就本集團截至二零一五年十二月三十一日止年度之內部監控系統之成效進行檢討。有關檢討涵蓋之範圍包括本集團之財務、營運、合規及風險管理等方面。董事會亦考慮本公司在會計及財務申報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

#### 審核委員會

於截至二零一五年十二月三十一日止年度，審核委員會由三名非執行董事呂麗萍女士（主席）、黃新發先生及李國雲先生組成，大部分成員為獨立非執行董事（其中包括最少一名具備適當專業資歷或會計或相關財務管理專長之獨立非執行董事）。審核委員會之成員均非本公司現任外聘核數師之前度合夥人。

審核委員會之書面職權範圍已上載本公司網站([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))，股東亦可要求索閱。

審核委員會之主要職責包括：

- 於向董事會提交財務報表與報告之前，先行審閱該等報表及報告，並考慮由本公司負責會計及財務申報職能之員工及外聘核數師提出之任何重大或不尋常事項；
- 檢討本公司之財務申報系統、內部監控系統及風險管理系統以及相關程序是否足夠及有效；及
- 參考核數師執行之工作、其費用及聘用條款，以檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事會作出推薦建議。



# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Audit Committee (Continued)

For the year ended 31 December 2015, the Audit Committee has held two meetings and reviewed the Group's final results and annual report for the nine months ended 31 December 2014 and interim results for the six months ended 30 June 2015. The Audit Committee has also reviewed with the management the Group's accounting policies, the risk management and internal control systems and the effectiveness of the Company's internal audit function, discussed auditing, internal controls and financial reporting matters of the Group, reported to the Board on material issues, if any, and made recommendations to the Board. It has also reviewed the work performed and fees charged by the external auditors and made recommendation to the Board on the re-appointment of external auditors.

40

The Company's final results for the year ended 31 December 2015 have also been reviewed by the Audit Committee. There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection and appointment of external auditors.

#### External auditor and auditor's remuneration

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 66 to 67.

For the year ended 31 December 2015, the remuneration paid/payable to the external auditor of the Company in respect of audit services and non-audit services amounted to HK\$1.6 million and HK\$0.2 million respectively.

### 問責性及審計 (續)

#### 審核委員會 (續)

於截至二零一五年十二月三十一日止年度，審核委員會曾召開兩次會議，審閱本集團截至二零一四年十二月三十一日止九個月之全年業績及年報及截至二零一五年六月三十日止六個月之中期業績。審核委員會亦已聯同管理層審閱本集團之會計政策、風險管理及內部監控系統及本公司內部核數職能之成效，並就本集團之審核、內部監控及財務申報事宜進行討論，就重大事宜（如有）向董事會匯報並向董事會提供推薦建議。審核委員會亦審閱外聘核數師之工作及其收費，並就續聘外聘核數師向董事會提供推薦建議。

本公司截至二零一五年十二月三十一日止年度之全年業績亦由審核委員會審閱。並無任何可能令本公司持續經營之能力存在重大疑問之重大不明朗事件或情況出現。

董事會與審核委員會之間並無就甄選及委任外聘核數師等事宜出現意見分歧。

#### 外聘核數師及核數師酬金

本公司外聘核數師有關其須就財務報表履行申報責任之聲明載於第66頁至第67頁「獨立核數師報告」內。

於截至二零一五年十二月三十一日止年度，就核數服務及非核數服務而向本公司外聘核數師已支付／應支付之酬金分別為1,600,000港元及200,000港元。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make the best investment decision.

The Company continues to enhance communications and relationships with its investors. Designated senior executives maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Investors may write directly to the Company at the principal place of business in Hong Kong for any enquiries. Enquiries from investors are dealt with in an informative and timely manner.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Company encourages its shareholders to attend general meetings to ensure a high level of accountability to the shareholders and for the shareholders to stay informed of the Group's strategy and goals. External auditors, the Chairman of the Board as well as the chairmen of the Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant general meetings to answer questions from the shareholders.

Pursuant to Bye-law 58 of the Company's Bye-laws, shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business.

### 與股東及投資者之溝通

本公司相信與股東建立有效溝通，對於加強與投資者之關係以及投資者對本集團業務表現及策略的了解非常重要。本集團亦明白具透明度及適時披露公司資料讓股東及投資者能作出最佳投資決定之重要性。

本公司不斷加強與投資者之溝通及關係。指定高級行政人員亦會定期與機構投資者及分析員通訊，向彼等提供有關本公司發展之最新訊息。投資者如有任何查詢，可直接致函本公司在香港之主要營業地點。投資者提出之查詢均能盡快獲得圓滿答覆。

本公司之股東大會乃董事會與股東溝通之場合。本公司鼓勵其股東出席股東大會，以確保對股東有高度之問責性，並讓股東緊貼本集團之策略和目標。外聘核數師、董事會主席以及薪酬委員會及審核委員會之主席（倘主席未克出席，則由個別委員會之其他成員出席）一般會出席股東週年大會及其他有關股東大會，以解答股東之提問。

根據本公司之公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票之權利）十分一之本公司股東有權於任何時候透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會須於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可根據百慕達一九八一年公司法（經不時修訂）第74(3)條之規定自行召開大會。書面要求必須載列大會目的，並須經相關股東簽署及送達公司秘書（地址為本公司主要營業地點）。

# Corporate Governance Report 企業管治報告

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (Continued)

Shareholders who wish to put forward proposals at general meeting shall follow the above procedures for the deposit of requisition for a general meeting.

Shareholders who wish to put forward any enquiry to the Board may send such written enquiry to the Company's principal place of business in Hong Kong, to the attention of the Company Secretary.

The Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, deals with shareholders' questions on their shareholdings and related share registration matters.

## SHAREHOLDER RIGHTS

42

To safeguard the shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the election of individual directors.

All resolutions put forward at a general meeting will be taken by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) after the general meeting.

## CONSTITUTIONAL DOCUMENT

For the year ended 31 December 2015, there was no significant change in the Company's constitutional documents.

## 與股東及投資者之溝通 (續)

有意於股東大會上提呈建議之股東，須依循上述呈交召開股東大會之要求之程序提出。

有意向董事會作出任何查詢之股東，可將有關書面查詢寄往本公司於香港之主要營業地點，收件人註明為公司秘書。

本公司之香港股份過戶登記分處卓佳秘書商務有限公司負責處理股東有關彼等之股權及相關股份登記事宜之問題。

## 股東權利

為保障股東利益及權利，於股東大會上，各項重大事宜（包括推選個別董事）均會以獨立決議案之方式提呈大會。

所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會後刊登於本公司網站 ([www.newwaygroup.com.hk](http://www.newwaygroup.com.hk)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。

## 憲章

於截至二零一五年十二月三十一日止年度，本公司之憲章並無重大變動。

## Biographical Details of Directors and Senior Executives 董事及高級行政人員之簡歷

### EXECUTIVE DIRECTOR

**Mr. SUEK Ka Lun, Ernie**, aged 37, was appointed as chairman of the Company since August 2009. He has been an executive director of the Company since July 2004 and chief executive officer of the Company from November 2007 to 31 August 2009. Mr. SUEK obtained an EMBA degree and a master degree in marketing from the Chinese University of Hong Kong in 2008 and 2003 respectively. He had two years of experience in investment banking and subsequently moved to commercial sector and has been a director of a private company for two years. Mr. SUEK possesses sophisticated and professional management experience and is familiar with investment analysis. He is responsible for monitoring the Group's business development and to search for business opportunities in the PRC market and overseas. Mr. SUEK received a remuneration of HK\$2,100,000 per annum.

Mr. SUEK Ka Lun, Ernie is the nephew of Mr. SUEK Chai Hong, executive director and chief executive officer of the Company, and Dr. NG Wai Kwan, non-executive director of the Company.

**Mr. SUEK Chai Hong**, aged 54, was appointed as the chief executive officer of the Company since August 2009, he has been the Company's executive director since 1992. Mr. SUEK obtained a bachelor degree of Business Administration in Finance from York University, Canada, he has more than 20 years of experience in marketing and is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals. Mr. SUEK received a remuneration of HK\$1,260,000 per annum.

Mr. SUEK Chai Hong is the uncle of Mr. SUEK Ka Lun, Ernie, the executive director and chairman of the Company.

### NON-EXECUTIVE DIRECTORS

**Dr. NG Wai Kwan**, aged 66, was appointed as the Company's non-executive director in March 2007. Dr. NG holds an engineering doctorate degree from the University of Warwick in the United Kingdom. Dr. NG has over 30 years' experience in procurement, logistic planning and leadership development.

Pursuant to a letter of appointment entered into between Dr. NG and the Group, Dr. NG is appointed for a specific term of three years commenced from 1 April 2013 until 31 March 2016. Dr. NG's remuneration was increased from HK\$85,000 per annum to HK\$100,000 per annum since 1 April 2015.

### 執行董事

**薛嘉麟先生**，現年37歲，於二零零九年八月獲委任為本公司主席，彼於二零零四年七月出任本公司之執行董事，並於二零零七年十一月至二零零九年八月三十一日期間擔任本公司行政總裁。薛先生分別於二零零八年及二零零三年獲香港中文大學頒授行政人員工商管理碩士學位及市場學碩士學位。彼曾任職於投資銀行界兩年，後轉投商界，曾於一間私人公司擔任董事兩年。薛先生擁有豐富及專業管理經驗，亦熟悉投資分析。彼現負責監督本集團業務發展及開拓中外市場，尋求商機。薛先生已收取年薪2,100,000港元。

薛嘉麟先生為本公司執行董事兼行政總裁薛濟匡先生之姪兒，亦為本公司非執行董事吳惠群博士之外甥。

**薛濟匡先生**，現年54歲，於二零零九年八月獲委任為本公司行政總裁，自一九九二年出任本公司之執行董事。薛先生持有加拿大約克大學財務系工商管理學士學位，彼從事市場拓展工作逾20年，負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。薛先生已收取年薪1,260,000港元。

薛濟匡先生為本公司執行董事兼主席薛嘉麟先生之叔父。

### 非執行董事

**吳惠群博士**，現年66歲，於二零零七年三月獲委任為本公司非執行董事。吳博士持有英國華威大學工程學博士學位，於採購、物流規劃及領袖培訓方面具有逾30年經驗。

根據吳博士與本集團訂立之委任函，吳博士之特定任期由二零一三年四月一日起至二零一六年三月三十一日止，為期三年。吳博士之年薪自二零一五年四月一日起由85,000港元增加至100,000港元。



## Biographical Details of Directors and Senior Executives 董事及高級行政人員之簡歷

Dr. NG is the uncle of Mr. SUEK Ka Lun, Ernie, executive director and chairman of the Company.

**Mr. CHAN Kwing Choi Warren**, aged 64, was appointed as an independent non-executive director in 2002 and re-designated as a non-executive director of the Company in November 2007. Mr. CHAN is the fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants (UK) and the associate member of the Institute of the Chartered Accountants in England and Wales, the Institute of Chartered Secretaries & Administrators (UK), the Hong Kong Institutes of Chartered Secretaries and the Chartered Global Management Accountant.

Mr. CHAN has over 30 years of experience in financial management, corporate administration and corporate finance in several multinational corporations and public-listed companies.

44

Pursuant to a letter of appointment entered into between Mr. CHAN and the Group, Mr. CHAN is appointed for a specific term of three years commenced from 1 April 2013 until 31 March 2016. Mr. CHAN's remuneration was increased from HK\$135,000 per annum to HK\$150,000 per annum since 1 April 2015.

**Mr. WONG Sun Fat**, aged 60, is a non-executive director of the Company, he was appointed as an independent non-executive director of the Company from December 1994 to August 2009. Mr. WONG was re-designated as a non-executive director of the Company in August 2009. He is currently a member of the Audit Committee and Remuneration Committee of the board of directors of the Company. Mr. WONG holds a Bachelor of Arts degree from the University of Hong Kong and has over 30 years of experience in electronic products business and has vast experience in manufacturing operations.

Pursuant to a letter of appointment entered into between Mr. WONG and the Group, Mr. WONG is appointed for a specific term of three years commenced from 1 April 2013 until 31 March 2016. Mr. WONG's remuneration was increased from HK\$85,000 per annum to HK\$100,000 per annum since 1 April 2015.

吳博士為本公司執行董事兼主席薛嘉麟先生之舅父。

陳焯材先生，現年64歲，於二零零二年獲委任為獨立非執行董事，並於二零零七年十一月調任本公司非執行董事。陳先生為香港會計師公會及英國特許管理會計師公會之資深會員，以及英格蘭及威爾斯特許會計師公會、英國特許秘書及行政人員公會、香港特許秘書公會及全球特許管理會計師會員。

陳先生曾為多家跨國企業及公眾上市公司服務，擁有超過30年財務管理、企業行政及企業融資經驗。

根據陳先生與本集團訂立之委任函，陳先生之特定任期由二零一三年四月一日起至二零一六年三月三十一日止，為期三年。陳先生之年薪自二零一五年四月一日起由135,000港元增加至150,000港元。

**黃新發先生**，現年60歲，本公司非執行董事，彼曾於一九九四年十二月至二零零九年八月期間出任本公司獨立非執行董事，並於二零零九年八月調任本公司非執行董事。彼現時為本公司董事會轄下審核委員會及薪酬委員會成員。黃先生持有香港大學文學士學位，從事電子產品業務逾30年，對製造營運有豐富經驗。

根據黃先生與本集團訂立之委任函，黃先生之特定任期由二零一三年四月一日起至二零一六年三月三十一日止，為期三年。黃先生之年薪自二零一五年四月一日起由85,000港元增加至100,000港元。

## Biographical Details of Directors and Senior Executives 董事及高級行政人員之簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. TSE Tin Tai**, aged 52, was appointed as an independent non-executive director of the Company in August 2006. He holds a Bachelor of Business Administration degree from York University, Canada and has over 20 years' experience in sales and marketing field in information technology related companies.

Pursuant to a letter of appointment entered into between Mr. TSE and the Group, Mr. TSE is appointed for a specific term of three years commenced from 1 April 2013 until 31 March 2016. Mr. TSE's remuneration was increased from HK\$85,000 per annum to HK\$100,000 per annum since 1 April 2015.

**Ms. LUI Lai Ping, Cecily**, aged 51, was appointed as an independent non-executive director of the Company in August 2009. Ms. LUI holds a master degree of science in accountancy and a master degree in business administration. She is a fellow member of the Institute of Public Accountants, Institute of Financial Accountants, Institute of Certified Management Accountants and also an associate member of the Association of International Accountants. Ms. LUI has more than 15 years' experience in financial management, financial accounting, human resources management and company secretarial field. She is at present manager of a sizeable company in Hong Kong, overseeing the company's financial and human resources management and company secretarial affairs.

Pursuant to a letter of appointment entered into between Ms. LUI and the Group, Ms. LUI is appointed for a specific term of three years commenced from 1 April 2013 until 31 March 2016. Ms. LUI's remuneration was increased from HK\$85,000 per annum to HK\$100,000 per annum since 1 April 2015.

**Mr. LEE Kwok Wan**, aged 48, was appointed as an independent non-executive director of the Company in April 2013. Mr. LEE holds a MBA degree in Business Administration and a bachelor's degree in the Commerce and Accountancy and is an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. LEE has more than 15 years of accounting and management experience. He is the chief financial officer of a sizable company in Hong Kong engaging in manufacture of watches. He was appointed as the company secretary of the Company from March 2007 to May 2008.

### 獨立非執行董事

**謝天泰先生**，現年52歲，於二零零六年八月獲委任為本公司獨立非執行董事。彼持有加拿大約克大學工商管理學士學位，於資訊科技相關公司擔任銷售及市場推廣工作逾20年。

根據謝先生與本集團訂立之委任函，謝先生之特定任期由二零一三年四月一日起至二零一六年三月三十一日止，為期三年。謝先生之年薪自二零一五年四月一日起由85,000港元增加至100,000港元。

**呂麗萍女士**，現年51歲，於二零零九年八月獲委任為本公司獨立非執行董事。呂女士持有會計學理學碩士學位及工商管理碩士學位。彼為公共會計師協會、註冊財務會計師公會、特許管理會計師公會資深會員及國際會計師公會會員。呂女士在財務管理、財務會計、人力資源管理及公司秘書等領域擁有逾15年經驗。彼現任香港一家具規模公司之經理，負責監察該公司之財務及人力資源管理及公司秘書事宜。

根據呂女士與本集團訂立之委任函，呂女士之特定任期由二零一三年四月一日起至二零一六年三月三十一日止，為期三年。呂女士之年薪自二零一五年四月一日起由85,000港元增加至100,000港元。

**李國雲先生**，現年48歲，於二零一三年四月獲委任為本公司獨立非執行董事。李先生持有工商管理碩士學位及商業及會計學學士學位，並為香港會計師公會、澳洲會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會會員。李先生於會計及管理方面擁有逾15年經驗。彼現時於一家在香港從事腕錶製造業務、規模宏大之公司出任財務總監。彼於二零零七年三月至二零零八年五月期間獲委任為本公司之公司秘書。

## Biographical Details of Directors and Senior Executives 董事及高級行政人員之簡歷

Pursuant to a letter of appointment entered into between Mr. LEE and the Group, Mr. LEE is appointed for a specific term of three years commenced from 5 April 2013 until 4 April 2016. Mr. LEE's remuneration was increased from HK\$85,000 per annum to HK\$100,000 per annum since 1 April 2015.

Mr. LEE is currently an independent non-executive director of QPL International Holdings Limited (Stock code: 243), a company whose shares are listed on the Main Board of the Stock Exchange.

As at 31 December 2015, each of Mr. SUEK Ka Lun, Ernie, Mr. SUEK Chai Hong, Dr. NG Wai Kwan and Mr. WONG Sun Fat had an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance. For further details, please refer to the section headed "Directors' interests in shares, underlying shares and debentures" of the directors' report contained herein.

46

### ALTERNATE DIRECTOR

**Mr. LAU Kam Cheong**, aged 53, was appointed as alternate director to Dr. NG Wai Kwan, non-executive director of the Company, in July 2008. He is a manager of Delight Source Limited. Mr. LAU joined the Group in 2001. He holds a master degree in Business Administration and a master degree in Professional Accounting from the Open University of Hong Kong. He is a member of the Chartered Institute of Marketing in the United Kingdom and has over 25 years of experience in management, sales and marketing.

### SENIOR EXECUTIVES

**Ms. NG Wai Chi** has over 30 years of experience in label and silkscreen printing. She is the vice president of Chung Tai Printing Company Limited and Chung Tai Printing (China) Company Limited and she is responsible for the corporate social responsibility and quality management of the Group.

**Mr. WAN Kwok Leung, Nicholas** is a director of various companies under the music and entertainment division of the Group, he was the human resources manager of Neway Karaoke Box Limited for the period from 2001 to 2007 before being appointed as an executive director thereof. Mr. WAN has over 15 years of experience in the related fields of management and holds a bachelor's degree in human resources management from Hong Kong Baptist University and a master of science degree of Management from the Hong Kong Polytechnic University.

根據李先生與本集團訂立之委任函，李先生之特定任期由二零一三年四月五日起至二零一六年四月四日止，為期三年。李先生之年薪自二零一五年四月一日起由85,000港元增加至100,000港元。

李先生現時為QPL International Holdings Limited (聯交所主板上市公司，股份代號：243)之獨立非執行董事。

於二零一五年十二月三十一日，薛嘉麟先生、薛濟匡先生、吳惠群博士及黃新發先生各自於本公司之股份及相關股份中享有權益，須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露。有關進一步詳情，請參閱本年報中董事會報告內「董事於股份、相關股份及債券中之權益」一節。

### 替任董事

**劉錦昌先生**，現年53歲，於二零零八年七月獲委任為本公司非執行董事吳惠群博士之替任董事。彼為亮燃有限公司之經理。劉先生於二零零一年加盟本集團。彼持有香港公開大學之工商管理碩士學位及專業會計碩士學位。彼為英國特許市務學會之會員，於管理、銷售及市場推廣方面擁有逾25年經驗。

### 高級行政人員

**吳惠芝小姐**從事標籤及絲網印刷業務逾30年。彼為中大印刷有限公司及中大印刷(中國)有限公司之副總裁，負責本集團之企業社會責任及品質管理工作。

**溫國樑先生**為本集團音樂及娛樂分部多家公司之董事，彼曾於二零零一年至二零零七年為Neway Karaoke Box Limited人事經理，隨後獲委任為該公司執行董事。溫先生於相關管理工作方面擁有逾15年經驗，並持有香港浸會大學人力資源管理學士學位及香港理工大學管理學碩士學位。

# Directors' Report

## 董事會報告

The directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other details of the subsidiaries are set out in note 45 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 68 to 69.

No interim dividend was paid to the shareholders during the year ended 31 December 2015.

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

### PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment during the year ended 31 December 2015 at an aggregate cost of approximately HK\$7.6 million in order to increase its production capacity. Details of this and other movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

The share capital of the Company is set out in note 36 to the consolidated financial statements.

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

本公司董事會謹此提呈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

本公司為一家投資控股公司，各附屬公司之主要業務及其他詳情載於綜合財務報表附註45。

### 業績與分配

本集團截至二零一五年十二月三十一日止年度之業績載於第68頁至第69頁之綜合損益及其他全面收入報表內。

於截至二零一五年十二月三十一日止年度並無派付中期股息予股東。

董事會不建議派付截至二零一五年十二月三十一日止年度之末期股息（截至二零一四年十二月三十一日止九個月：無）。

### 物業、廠房及設備

於截至二零一五年十二月三十一日止年度，本集團收購物業、廠房及設備合共支出約7,600,000港元，以增加生產力。上述詳情及年內本集團之物業、廠房及設備之其他變動載於綜合財務報表附註15。

### 股本

本公司之股本列載於綜合財務報表附註36。

於截至二零一五年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。



# Directors' Report

## 董事會報告

### ISSUE OF SHARES

(i) On 15 April 2015, the Company and a placing agent entered into a placing agreement pursuant to which the Company has appointed the placing agent to procure, on best effort basis, not less than six placees to subscribe for 293,560,000 ordinary shares of HK\$0.05 each of the Company at a price of HK\$0.146 per share (the "First Placing"). Completion of the First Placing was conditional upon the Stock Exchange granting the listing of, and permission to deal in, the placing shares on or before 5 May 2015. The directors of the Company are of the view that the First Placing can strengthen the financial position of the Group and provide funding to the Group to meet any future development and obligations and that such placing represents good opportunities to broaden the shareholders' base and the capital base of the Company. On 30 April 2015, the First Placing was completed and 293,560,000 placing shares were issued with net proceeds of approximately HK\$41.69 million.

(ii) On 18 June 2015, the Company and a placing agent entered into a placing agreement pursuant to which the Company has appointed the placing agent to procure, on a fully underwritten basis, not less than six placees to subscribe, failing which the placing agent itself shall subscribe, for 352,280,000 ordinary shares of the Company of HK\$0.05 each at a price of HK\$0.24 per share (the "Second Placing"). Completion of the Second Placing was conditional upon the Stock Exchange granting the listing of, and permission to deal in, all of the placing shares on or before 9 July 2015. The directors of the Company are of the view that such placing can strengthen the financial position of the Group and provide additional funding to the Group to meet any future development and obligations and that such placing represents good opportunities to broaden the shareholders' base and the capital base of the Company. On 2 July 2015, the Second Placing was completed and 352,280,000 placing shares were issued with a net proceeds of HK\$82.2 million.

Save as disclosed above, the Company has not issued any shares or debentures during the year ended 31 December 2015.

### 發行股份

(i) 於二零一五年四月十五日，本公司與一名配售代理訂立配售協議，據此，本公司已委任配售代理按竭誠盡力基準促使不少於六名承配人按每股0.146港元之價格認購本公司每股面值0.05港元的293,560,000股普通股（「首次配售」）。首次配售須待聯交所於二零一五年五月五日或之前批准配售股份上市及買賣，方告完成。本公司董事認為，首次配售可加強本集團之財務狀況，並為本集團提供資金以應付任何未來發展及履行責任所需，而有關配售事項為本公司擴闊股東及資本基礎之良機。於二零一五年四月三十日，首次配售已告完成，並已發行293,560,000股配售股份，所得款項淨額約為41,690,000港元。

(ii) 於二零一五年六月十八日，本公司與一名配售代理訂立配售協議，據此，本公司已委任配售代理按悉數包銷基準促使不少於六名承配人（或如未能促使承配人認購，則由配售代理本身認購）按每股0.24港元之價格認購本公司每股面值0.05港元的352,280,000股普通股（「第二次配售」）。第二次配售須待聯交所於二零一五年七月九日或之前批准全部配售股份上市及買賣，方告完成。本公司董事認為，有關配售事項可加強本集團之財務狀況，並為本集團提供資金以應付任何未來發展及履行責任所需，而有關配售事項為本公司擴闊股東及資本基礎之良機。於二零一五年七月二日，第二次配售已告完成，並已發行352,280,000股配售股份，所得款項淨額為82,200,000港元。

除上文披露者外，本公司於截至二零一五年十二月三十一日止年度概無發行任何股份或債券。

# Directors' Report 董事會報告

## DISTRIBUTABLE RESERVES

As at 31 December 2015, the reserves of the Company available for distribution to shareholders were approximately HK\$638.8 million, calculated in accordance with the Companies Act 1981 of Bermuda.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 204.

## DIRECTORS

The directors of the Company during the year ended 31 December 2015 and up to the date of this report were:

### Executive directors:

Mr. SUEK Ka Lun, Ernie (Chairman)  
Mr. SUEK Chai Hong (Chief Executive Officer)

### Non-executive directors:

Dr. NG Wai Kwan (alternate director:  
Mr. LAU Kam Cheong)  
Mr. CHAN Kwing Choi,  
Warren  
Mr. WONG Sun Fat

### Independent non-executive directors:

Mr. TSE Tin Tai  
Ms. LUI Lai Ping, Cecily  
Mr. LEE Kwok Wan

## 可供分派儲備

於二零一五年十二月三十一日，本公司可供分派予股東之儲備約為638,800,000港元，此乃根據百慕達一九八一年公司法計算。

## 財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第204頁。

## 董事

於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之本公司董事如下：

### 執行董事：

薛嘉麟先生 (主席)  
薛濟匡先生 (行政總裁)

### 非執行董事：

吳惠群博士 (替任董事：劉錦昌先生)  
陳焯材先生  
黃新發先生

### 獨立非執行董事：

謝天泰先生  
呂麗萍女士  
李國雲先生

# Directors' Report

## 董事會報告

### DIRECTORS (Continued)

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. SUEK Ka Lun, Ernie and Mr. WONG Sun Fat will retire at the forthcoming annual general meeting (the "AGM") of the Company and being eligible, will offer themselves for re-election at the AGM pursuant to Bye-law 87(2).

Pursuant to the provision A.4.3 of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), (a) having served the company for more than nine years could be relevant to the determination of a non-executive director's independence, and (b) if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. As at the date of this report, Mr. TSE Tin Tai has been serving as an independent non-executive director of the Company for more than nine years. Accordingly, he will retire by rotation at the AGM and, being eligible, will offer himself for re-election at the AGM.

50

### DIRECTORS' SERVICE CONTRACTS

No director being proposed for re-election at the AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事 (續)

根據本公司之公司細則第87(1)條，薛嘉麟先生及黃新發先生將於本公司應屆股東週年大會（「股東週年大會」）上退任。根據公司細則第87(2)條，彼等符合資格並願意於股東週年大會上膺選連任。

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）條文第A.4.3條，(a)在釐定非執行董事的獨立性時，擔任董事超過9年足以作為一項衡量準則；及(b)若獨立非執行董事在任超過9年，該獨立非執行董事的續任應以獨立決議案形式由股東審議通過。於本報告日期，謝天泰先生已擔任本公司獨立非執行董事逾9年。因此，彼將於股東週年大會上輪值退任，並符合資格且願意於股東週年大會上膺選連任。

### 董事之服務合約

獲提名在股東週年大會上重選之董事，概無與本集團訂立任何不可於一年內終止而毋須作出補償（法定賠償除外）之服務合約。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2015, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### (i) Long positions of ordinary shares of HK\$0.05 each of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 持有普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. SUEK Ka Lun, Ernie 薛嘉麟先生	Other interests 其他權益	398,720,000 <sup>1</sup>	18.86%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	7,000,000	0.33%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	80,000	0.01%
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	1,000,000	0.05%

Note:

- These shares are beneficially owned by CNA Company Limited ("CNA") which in turn is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Suek Ka Lun, Ernie, the beneficiaries of which include certain family member of Mr. Suek Ka Lun, Ernie and a charitable institution set up in Hong Kong.

### 董事於股份、相關股份及債券中之權益

於二零一五年十二月三十一日，本公司之董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

#### (i) 本公司每股面值0.05港元之普通股之好倉

附註：

- 該等股份乃由CNA Company Limited (「CNA」)實益擁有，而該公司則由Preserve Capital Trust (一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之若干家庭成員及一間於香港成立的慈善機構)實益擁有。



# Directors' Report 董事會報告

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

### (ii) Long positions of shares in associated corporations

At 31 December 2015, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Name of owner 擁有人名稱	Number and par value of deferred non-voting shares 無投票權遞延股之數目及面值
New Box Mini Storage Limited 中大迷你倉有限公司	CNA	2 shares of HK\$1 each 2股，每股面值1港元
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	CNA	100 shares of HK\$100 each 100股，每股面值100港元
Chung Tai Printing Company Limited 中大印刷有限公司	CNA	3,000 shares of HK\$100 each 3,000股，每股面值100港元
Profit Link Investment Limited 中大投資管理有限公司	CNA	2 shares of HK\$1 each 2股，每股面值1港元
The Greatime Offset Printing Company, Limited 雅大柯式印刷有限公司	CNA	9,500 shares of HK\$100 each 9,500股，每股面值100港元

The rights and restrictions of such deferred non-voting shares are set out in note 45 to the consolidated financial statements.

Other than as disclosed above, none of the directors nor chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 December 2015.

## 董事於股份、相關股份及債券中之權益(續)

### (ii) 於相聯法團股份之好倉

於二零一五年十二月三十一日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

該等無投票權遞延股附帶之權利及限制載於綜合財務報表附註45。

除上文所披露者外，於二零一五年十二月三十一日，概無本公司之董事或最高行政人員於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2015, the interests or short positions of the substantial shareholders (other than the directors or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance were as follows:

#### Long Positions

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
CNA <sup>1</sup>	Beneficial owner 實益擁有人	398,720,000	18.86%
Fiducia Suisse SA	Trustee 受託人	398,720,000 <sup>2</sup>	18.86%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	398,720,000 <sup>2</sup>	18.86%
Rebecca Ann Hill <sup>3</sup>	Interest of spouse 配偶權益	398,720,000 <sup>2</sup>	18.86%

#### Notes:

- CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Suet Ka Lun, Ernie, the beneficiaries of which include certain family member of Mr. Suet Ka Lun, Ernie and a charitable institution set up in Hong Kong.
- These 398,720,000 shares duplicate with those held by CNA.
- Spouse of Mr. David Henry Christopher Hill.

### 主要股東

於二零一五年十二月三十一日，主要股東（本公司之董事或最高行政人員除外）於本公司按照證券及期貨條例第336條存置之名冊中所記錄之本公司股份及相關股份權益或淡倉如下：

#### 好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
CNA <sup>1</sup>	Beneficial owner 實益擁有人	398,720,000	18.86%
Fiducia Suisse SA	Trustee 受託人	398,720,000 <sup>2</sup>	18.86%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	398,720,000 <sup>2</sup>	18.86%
Rebecca Ann Hill <sup>3</sup>	Interest of spouse 配偶權益	398,720,000 <sup>2</sup>	18.86%

#### 附註：

- CNA由Preserve Capital Trust（一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之若干家庭成員及一間於香港成立的慈善機構）實益擁有。
- 該等398,720,000股股份指由CNA持有之同一批股份。
- David Henry Christopher Hill之配偶。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

On 13 February 2014, a share option scheme (the "Share Option Scheme") was approved by shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants (including employees and directors of the Group or any entity in which the Group holds any equity interest) as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

54 The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the aggregate number of issued shares of the Company at the day on which the Share Option Scheme was adopted which was 101,935,456 shares of HK\$0.05 each, representing approximately 4.82% of the issued share capital of the Company as at the date of this report. The total number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of aggregate number of issued shares of the Company (or the subsidiaries) from time to time.

The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group to each participant in any 12-month period shall not exceed 1% of the aggregate number of issued shares of the Company for the time being. Share options granted to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding independent non-executive director who is a grantee of the options). Share options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates, in excess of 0.1% of the aggregate number of issued shares of the Company and having an aggregate value in excess of HK\$5 million in the 12-month period up to and including the date of such grant must be approved by the shareholders of the Company in general meeting.

### 購股權計劃

於二零一四年二月十三日，一項新購股權計劃（「購股權計劃」）獲本公司股東批准並由本公司採納。除非另行註銷或修訂，否則購股權計劃將由購股權計劃獲採納當日起計十年內有效。

購股權計劃旨在使本公司可向合資格參與者（包括本集團或本集團持有任何股本權益之任何實體之僱員及董事）授出購股權，藉以獎勵或回報合資格參與者為本集團作出之貢獻，及／或有助本集團羅致及挽留優秀僱員，並招攬對本集團及任何被投資實體有價值之人力資源。

根據購股權計劃及本集團任何其他購股權計劃將授出之所有購股權獲行使時，可予發行之股份總數合計不得超過於採納購股權計劃之日本公司已發行股份總數之10%（即101,935,456股每股面值0.05港元之股份，相當於本公司於本報告日期已發行股本約4.82%）。所有根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使之購股權獲行使時，可予配發及發行之股份總數合計不得超過本公司（或其附屬公司）不時已發行股份總數之30%。

於任何十二個月期間內，根據購股權計劃及本集團任何其他購股權計劃向每名參與者授出之購股權獲行使時已發行及將予發行之股份總數不得超過本公司當時已發行股份總數之1%。向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權必須獲本公司獨立非執行董事（不包括身為該等購股權承授人之獨立非執行董事）批准。倘於截至授出購股權當日（包括該日）止十二個月期間向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出超過本公司已發行股份總數0.1%及總值超過5,000,000港元之購股權，必須獲本公司股東於股東大會上批准。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (Continued)

The subscription price for shares under the Share Option Scheme shall be a price determined by the directors, but shall not be less than the higher of (i) the closing price of shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option.

Unless otherwise determined by the directors of the Company and stated in the offer for the grant of options to grantees, there is no minimum period required under the Share Option Scheme for holding of an option before it can be exercised.

No dividend will be payable and no voting rights will be exercisable in relation to an option that has not been exercised.

During the year ended 31 December 2015, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme. There was no outstanding share option under the Share Option Scheme as at 1 January 2015 and 31 December 2015.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this report relating to the Share Option Scheme and the placing agreements, no equity-linked agreements were entered into during the year ended 31 December 2015 or subsisted at the end of the year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2015 was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 購股權計劃 (續)

根據購股權計劃認購股份之認購價須為由董事釐定之價格，惟不得低於下列各項之較高者：(i)本公司股份於授出日期（須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)股份面值。接納所授出購股權時須支付象徵式代價1.00港元。

參與者可於購股權提呈授出日期後21日內接納購股權。

除非本公司董事另行釐定並於向承授人提呈授出購股權時列明，否則購股權計劃並無有關行使前必須持有購股權之最短時間規定。

尚未行使之購股權概不會獲派付任何股息，亦概無可行使之投票權。

於截至二零一五年十二月三十一日止年度，概無購股權根據購股權計劃授出、行使、註銷或失效。於二零一五年一月一日及二零一五年十二月三十一日，概無任何根據購股權計劃授出而尚未行使之購股權。

### 權益掛鈎協議

除本報告披露之購股權計劃及配售協議外，於截至二零一五年十二月三十一日止年度內或本年度終結日並無訂立與權益掛鈎之協議。

### 購買股份或債券之安排

於截至二零一五年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。



# Directors' Report

## 董事會報告

### COMPETING INTERESTS

The spouse of Mr. SUEK Ka Lun, Ernie is a shareholder of a private company which is principally engaged in artiste management business. Save as aforesaid, as at 31 December 2015, none of the directors and their respective close associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in note 41(a) to the consolidated financial statements, no contracts of significance to which the Company, or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2015 or at any time during the year ended 31 December 2015.

56

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2015, the Group has engaged in certain continuing connected transactions, details of which are set out below:

#### Exempt continuing connected transactions

##### 1. *Sharing of office*

Neway Entertainment Limited and/or its subsidiaries (the "Neway Entertainment Group") (being wholly-owned subsidiaries of the Company) entered into a renewed licence agreement with Neway Karaoke Box Limited (the "Neway Karaoke Box") pursuant to which Neway Karaoke Box agreed to grant a license to Neway Entertainment Group to occupy and use certain areas at Unit 801-2, 8/F, East Ocean Centre, 98 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong (the "Office") at a license fee of HK\$30,000 per month for a term commencing 1 April 2015 and ending on 31 March 2016.

### 競爭權益

薛嘉麟先生之配偶為一間主要從事藝人管理業務之私人公司之股東。除前述者外，於二零一五年十二月三十一日，概無董事及彼等各自之緊密聯繫人擁有與或可能與本集團業務直接或間接競爭之業務或業務權益。

### 董事之合約權益

除綜合財務報表附註41(a)所披露者外，本公司或其任何附屬公司概無訂立於截至二零一五年十二月三十一日止年度期終或截至二零一五年十二月三十一日止年度內任何時間有效而本公司董事於其中直接或間接擁有重大權益之重要合約。

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就本身之獨立地位而發出之年度確認聲明。本公司認為，全體獨立非執行董事均具有獨立地位。

### 持續關連交易

於截至二零一五年十二月三十一日止年度，本集團曾從事若干持續關連交易，詳情載列如下：

#### 獲豁免持續關連交易

##### 1. *共用辦公室*

Neway Entertainment Limited 及／或其附屬公司（「Neway Entertainment集團」，即本公司之全資附屬公司）與Neway Karaoke Box Limited（「Neway Karaoke Box」）訂立經重續許可協議，據此，Neway Karaoke Box同意許可Neway Entertainment集團佔用及使用位於香港九龍尖沙咀東部加連威老道98號東海商業中心8樓801-2室之若干面積（「辦公室」），許可費為每月30,000港元，期限由二零一五年四月一日起至二零一六年三月三十一日止。

# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### Exempt continuing connected transactions (Continued)

##### 1. *Sharing of office (Continued)*

Neway Entertainment Group is currently occupying the Office as its head office. The license fee was determined after arm's length negotiation between the parties having regard to the prevailing market rates of similar commercial properties in the same vicinity.

Neway Karaoke Box is indirectly wholly-owned by a discretionary trust for the benefits of Dr. SUEK Chai Kit, Christopher and his family members (the "SUEK Family").

##### 2. *Provision of staff quarter*

Chung Tai Printing (China) Company Limited, an indirect wholly-owned subsidiary of the Company, has entered into a tenancy agreement with Pimo Group Limited for renting a residential premises at House 21, Windsor Park, Phase II, 1 Ma Lok Path, Shatin, New Territories as staff quarter at a monthly rental of HK\$83,333 for a term of two years commencing 1 November 2013. Pimo Group Limited is a company, of which Mr. SUEK Ka Lun, Ernie, an executive director and chairman of the Company is one of the beneficial owners.

##### 3. *Sale of goods*

During the year ended 31 December 2015, Chung Tai Printing (China) Company Limited sold certain goods to a company of which Dr. SUEK Chai Kit, Christopher, the father of Mr. SUEK Ka Lun, Ernie, executive director and chairman of the Company, is one of the ultimate beneficial owners.

The above transactions constitute continuing connected transactions for the Company. Since all the applicable ratios are less than 5% and the total consideration of each of the respective transactions is less than HK\$3,000,000, they are exempted from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 持續關連交易 (續)

#### 獲豁免持續關連交易 (續)

##### 1. *共用辦公室 (續)*

Neway Entertainment集團現時佔用辦公室作為其總辦事處。許可費乃由雙方考慮鄰近類似商用物業之現行市值租金，經公平磋商後釐定。

Neway Karaoke Box乃由為薛濟傑博士及其家族成員（「薛氏家族」）利益而成立之一項全權信託間接全資擁有。

##### 2. *提供員工宿舍*

本公司之間接全資附屬公司中大印刷（中國）有限公司與Pimo Group Limited訂立租賃協議，租用位於新界沙田馬樂徑1號寶柏苑第二期21號屋之住宅物業作員工宿舍，月租83,333港元，自二零一三年十一月一日起為期兩年。Pimo Group Limited為一家由本公司執行董事兼主席薛嘉麟先生作為其中一名實益擁有人之公司。

##### 3. *銷售貨品*

於截至二零一五年十二月三十一日止年度，中大印刷（中國）有限公司向一家公司出售若干貨品，而薛濟傑博士（本公司執行董事兼主席薛嘉麟先生之父親）為該公司之最終實益擁有人之一。

上述交易構成本公司之持續關連交易。由於所有適用之比率均低於5%，以及各項交易之總代價少於3,000,000港元，故此根據上市規則第十四A章獲豁免遵守申報、公告及獨立股東批准之規定。

# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### Non-exempt continuing connected transactions – Provision of the promotion services and distribution of licensed content

Neway Entertainment Group has been providing services (including promotion services and distribution of licensed content in the form of karaoke music videos) to the karaoke outlets operated by Neway Karaoke Box and its subsidiaries (the "Neway Karaoke Box Group") (the "Services"). Such transactions constitute continuing connected transaction for the Company. On 19 March 2012, a renewed master agreement (the "Master Agreement") was signed to regulate the provision of the promotion services and the distribution of licensed content for a term commencing from 1 April 2012 and ending on 31 March 2015. On 31 March 2015, a new Master Agreement was signed by the parties to continue the provision of the Services for a term commencing from 1 April 2012 and ending on 31 December 2017.

#### Parties

- (A) Neway Entertainment Limited (for itself and on behalf of other members of Neway Entertainment Group); and
- (B) Neway Karaoke Box (for itself and on behalf of other members of Neway Karaoke Box Group). Neway Karaoke Box is indirectly wholly-owned by a discretionary trust for the benefits of members of SUEK Family, and therefore, a connected person of the Company.

#### Term

Master Agreement: Commenced on 1 April 2012 and ended on 31 March 2015;

New Master Agreement: Commenced on 1 April 2015 and ending on 31 December 2017.

### 持續關連交易 (續)

#### 不獲豁免持續關連交易 – 提供推廣服務及分銷許可音樂內容

Neway Entertainment集團一直向Neway Karaoke Box及其附屬公司(「Neway Karaoke Box集團」)提供服務,當中包括推廣服務,並以卡拉OK音樂錄像之方式向Neway Karaoke Box集團經營之卡拉OK門店分銷許可音樂內容(「服務」)。該等交易構成本公司之持續關連交易。於二零一二年三月十九日,各方訂立一項重續總協議(「總協議」)以規管提供推廣服務及分銷許可音樂內容,年期由二零一二年四月一日起至二零一五年三月三十一日止。於二零一五年三月三十一日,訂約各方已簽訂新總協議,以於二零一二年四月一日起至二零一七年十二月三十一日止期間內繼續提供服務。

#### 訂約方

- (A) Neway Entertainment Limited (為其本身及代表Neway Entertainment集團之其他成員公司);及
- (B) Neway Karaoke Box (為其本身及代表Neway Karaoke Box集團之其他成員公司)。Neway Karaoke Box乃由為薛氏家族成員利益而成立之一項全權信託間接全資擁有,因此,其亦為本公司之關連人士。

#### 期限

總協議:由二零一二年四月一日起至二零一五年三月三十一日止;

新總協議:由二零一五年四月一日起至二零一七年十二月三十一日止。

# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### Non-exempt continuing connected transactions – Provision of the promotion services and distribution of licensed content (Continued)

##### Terms and fees

The terms of both the Master Agreement and the new Master Agreement are on normal commercial terms and are determined by Neway Entertainment Limited and Neway Karaoke Box on arm's length basis.

Under both the Master Agreement and the new Master Agreement,

- (i) terms of the provision of the Services shall be mutually agreed on a case by case basis and shall not be more favourable than those provided by Neway Entertainment Group to independent third parties;
- (ii) the exact fee charged for each provision of promotion services (the "Service Fee") shall be determined based on commercial negotiation, making reference to the type of promotion services to be provided, the working hours, skills and popularity required of the artistes;
- (iii) the exact fee charged for each provision and distribution of licensed content in the form of karaoke music videos to the karaoke outlets operated by the Neway Karaoke Box Group (the "License Fee") shall be determined based on the number of karaoke music videos and popularity required of the artistes; and
- (iv) the relevant member of Neway Karaoke Box Group shall make payment of the Service Fee and/or License Fee within 30 days after the receipt of the debit note issued by the relevant member of Neway Entertainment Group from time to time.

During the year ended 31 December 2015, the Service Fee and the Licensed Fee charged by Neway Entertainment Group to Neway Karaoke Box Group are HK\$500,000 and HK\$1,630,000 respectively totalling HK\$2,130,000 (for the nine months ended 31 December 2014: HK\$1,900,000).

### 持續關連交易 (續)

#### 不獲豁免持續關連交易 – 提供推廣服務及分銷許可音樂內容 (續)

##### 條款及費用

總協議及新總協議之年期乃按一般商業條款訂定，並由Neway Entertainment Limited及Neway Karaoke Box經公平磋商釐定。

根據總協議及新總協議，

- (i) 提供服務之條款須由雙方按個別個案協定，且不得優於Neway Entertainment集團向獨立第三方所提供者；
- (ii) 就提供各項推廣服務收取之確實收費（「服務費」）須經商業磋商釐定，並參考所提供推廣服務類型、工作時數，以及所要求藝人之技能及受歡迎程度而定；
- (iii) 就以卡拉OK音樂錄像之方式向Neway Karaoke Box集團所經營卡拉OK門店提供及分銷各項許可內容收取之確實收費（「許可費」）須按卡拉OK音樂錄像的數量及所需藝人的受歡迎程度釐定；及
- (iv) Neway Karaoke Box集團有關成員公司須於收到由Neway Entertainment集團有關成員公司不時開出的繳款單後30日內支付服務費及／或許可費。

於截至二零一五年十二月三十一日止年度，Neway Entertainment集團向Neway Karaoke Box集團收取之服務費及許可費分別為500,000港元及1,630,000港元，合共2,130,000港元（於截至二零一四年十二月三十一日止九個月：1,900,000港元）。



# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### Non-exempt continuing connected transactions – Provision of the promotion services and distribution of licensed content (Continued)

The annual caps of the fees for the provision of the Services payable by Newway Karaoke Box Group are set out as follows:

Under the Master Agreement,

For the year ended 31 March 2013	HK\$13,000,000
For the year ended 31 March 2014	HK\$14,000,000
For the year ended 31 March 2015	HK\$14,000,000

Under the new Master Agreement,

For the year ended 31 December 2015	HK\$9,000,000
For the year ending 31 December 2016	HK\$9,000,000
For the year ending 31 December 2017	HK\$9,000,000

The annual cap amounts are determined by reference to, among other things, historical figures of the Services Fee and Licensed Fee charged by Newway Entertainment Group to Newway Karaoke Box Group and the projected development and promotion plan of Newway Entertainment Group and Newway Karaoke Box Group.

Announcements were published on the websites of the Stock Exchange and of the Company on 19 March 2012 and 31 March 2015 regarding this non-exempt continuing connected transaction in accordance with the Listing Rules.

The Company has followed the policies and guidelines when determining the prices and terms of the continuing connected transactions.

### 持續關連交易 (續)

#### 不獲豁免持續關連交易 – 提供推廣服務及分銷許可音樂內容 (續)

Newway Karaoke Box集團就其獲提供服務應付之服務費之年度上限載列如下：

根據總協議，

截至二零一三年 三月三十一日止年度	13,000,000港元
截至二零一四年 三月三十一日止年度	14,000,000港元
截至二零一五年 三月三十一日止年度	14,000,000港元

根據新總協議，

截至二零一五年 十二月三十一日止年度	9,000,000港元
截至二零一六年 十二月三十一日止年度	9,000,000港元
截至二零一七年 十二月三十一日止年度	9,000,000港元

該等年度上限金額乃參考(其中包括)Newway Entertainment集團向Newway Karaoke Box集團收取服務費及許可費之過往數據以及Newway Entertainment集團及Newway Karaoke Box集團之預計發展及推廣計劃而釐定。

本公司已根據上市規則於二零一二年三月十九日及二零一五年三月三十一日就該項不獲豁免持續關連交易於聯交所及本公司網站刊發公告。

於釐定持續關連交易之價格及條款時，本公司已一直遵守有關政策及指引。

# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### Non-exempt continuing connected transactions – Provision of the promotion services and distribution of licensed content (Continued)

The continuing connected transactions have been reviewed by the independent non-executive directors of the Company. The independent non-executive directors have confirmed that the continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) in accordance with the Master Agreement and the new Master Agreement governing it on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the external auditor of the Company to perform certain agreed-upon procedures in respect of these continuing connected transactions of the Group. The auditor has reported to the Board that:

- (i) nothing has come to the external auditors' attention that causes them to believe that the non-exempt continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to external auditors' attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- (iii) nothing has come to the external auditors' attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the Master Agreement and the new Master Agreement governing such transactions; and
- (iv) with respect to the aggregate amount of the non-exempt continuing connected transactions, nothing has come to the external auditors' attention that causes them to believe that the non-exempt continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcements dated 19 March 2012 and 31 March 2015 made by the Company in respect of the non-exempt continuing connected transactions.

### 持續關連交易 (續)

#### 不獲豁免持續關連交易 – 提供推廣服務及分銷許可音樂內容 (續)

本公司獨立非執行董事已審閱持續關連交易。獨立非執行董事已確認，持續關連交易乃：(i)於本公司日常及一般業務過程中訂立；(ii)按一般商業條款訂立；及(iii)根據規管有關交易之總協議及新總協議進行，而有關協議之條款屬公平合理，並符合本公司股東之整體利益。

根據上市規則第14A.56條，本公司已委聘本公司外聘核數師就該等本集團持續關連交易執行若干協定程序。核數師已向董事會報告：

- (i) 外聘核數師並無發現任何事宜會令彼等相信不獲豁免持續關連交易未獲董事會批准；
- (ii) 就涉及本集團提供貨品或服務之交易而言，外聘核數師並無發現任何事宜會令彼等相信有關交易在各重大方面未有遵守本公司之定價政策；
- (iii) 外聘核數師並無發現任何事宜會令彼等相信有關交易在各重大方面並非按照規管該等交易之總協議及新總協議訂立；及
- (iv) 就不獲豁免持續關連交易之總額而言，外聘核數師並無發現任何事宜會令彼等相信，不獲豁免持續關連交易已超出本公司所發表日期為二零一二年三月十九日及二零一五年三月三十一日有關不獲豁免持續關連交易之過往公告內所披露之年度總值上限。

# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### Non-exempt continuing connected transactions – Provision of the promotion services and distribution of licensed content (Continued)

The directors of the Company confirm that the related party transactions as disclosed in note 41(a) in the notes to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules. The directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### EMOLUMENT POLICY

The emolument policy of the general staff of the Group is set up by the management of the Group on the basis of their merit, qualifications and competence.

The emoluments of the directors and senior management of the Company are decided by the Remuneration Committee of the board of directors of the company having regard to the Company's operating results, individual performance and comparable market statistics.

### CORPORATE GOVERNANCE

Throughout the year ended 31 December 2015, the Company applied the principles of and complied with all the provisions of CG Code, save for certain deviations. Details of the corporate governance practices are set out in the section headed “Corporate Governance Report” on pages 29 to 42.

### PERMITTED INDEMNITY PROVISION

During the Year and as at the date of this report, an indemnity provision was in force such that the Directors should be indemnified by Company against all actions, costs, charges, losses, damages and expenses they may incur or sustain in the execution of their duty.

The Company has arranged for appropriate liability insurance for the directors and officers of the Group for indemnifying their liabilities arising out of corporate activities of the Company.

### 持續關連交易（續）

#### 不獲豁免持續關連交易 – 提供推廣服務及分銷許可音樂內容 （續）

本公司董事確認，綜合財務報表附註41(a)所披露之關連人士交易符合上市規則第十四A章內有關「關連交易」或「持續關連交易」（視情況而定）之定義。董事確認，本公司已遵守上市規則第十四A章之披露規定。

### 薪酬政策

本集團一般員工之薪酬政策乃由本集團管理層按員工之功績、資歷及才幹釐定。

本公司董事及高級管理人員之薪酬由本公司董事會轄下之薪酬委員會按照本公司之經營業績、個別人士之表現及可資比較之市場統計數據釐定。

### 企業管治

除若干偏離外，本公司於截至二零一五年十二月三十一日止年度一直應用企業管治守則之原則，並遵守所有條文。有關企業管治常規之詳情載於第29頁至第42頁之「企業管治報告」一節。

### 獲准許的彌償條文

於本年度內及截至本報告日期，彌償條文已生效，據此，董事獲本公司彌償彼等於履行職責時可能產生或面臨的所有訴訟、成本、費用、虧損、損失及開支。

本公司已為董事及本集團之高級人員安排合適之責任保險，以為彼等因本公司企業活動而產生之法律責任提供賠償保證。

# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions 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.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors of the Company as at the latest practicable date prior to the date of this report, the Company has maintained a sufficient public float throughout the year ended 31 December 2015.

### SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL POLICIES

The Group is committed to the long term sustainability of the environment and communities in which it engages. Acting in an environmentally responsible manner, the Group endeavours to identify and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial performance, operating results, business operation and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. However, there may be other risks and uncertainties in addition to those shown below, which are not known to the Group or which may not be material now but could become material in the future.

#### Business Risk

The Group currently has six operating segments in various industries and each operating segment has its specific business risks. For the Manufacturing and Sales and Trading business, the Group is subject to intense competition in terms of product prices and production costs, and is also affected by seasonal factors prevailing in the countries of targeted and existing customers. For the Lending business, the collectability of outstanding loans and our customer network are both affecting the financial performance of the segment. The Music and Entertainment business may be affected by the economic environment of Hong Kong and the PRC as it will have impact on the consumption behaviors of both individual and corporate customers. With respect to the Property business, alternatives can be found in the respective location of our premises and thus the rentals of our units offered to customers are subject to fierce market competition.

### 優先認購權

本公司之公司細則或百慕達法律並無關於優先認購權之條文，以規定本公司須按比例向現有股東提呈新股份。

### 足夠公眾持股量

基於本公司可公開獲得之信息及本公司董事所知悉，於本報告日期前之最後實際可行日期，本公司於截至二零一五年十二月三十一日止年度一直維持足夠之公眾持股量。

### 社會責任及環境政策

本集團致力於所在環境及社區的長期可持續發展。本集團以對環境負責的方式行事，努力物色及採取有效措施以實現有效率利用資源、節約能源及減少浪費。

### 主要風險及不明朗因素

本集團的財務表現、經營業績、業務營運及前景可能受多項風險及不明朗因素所影響。本集團已識別的主要風險及不明朗因素載於下文。然而，除下文所示者外，亦可能出現本集團所知以外，或現時並不重大但日後可能屬重大的其他風險及不明朗因素。

#### 業務風險

本集團現時擁有六個不同行業的營運分部，各營運分部面對其特定的業務風險。就製造及銷售以及貿易業務而言，本集團面對產品價格及生產成本的激烈競爭，亦受目標客戶及現有客戶所在國家當前的季節性因素所影響。就放貸業務而言，未償還貸款的可收回性及我們的客戶網絡均受到分部的財務表現所影響。音樂及娛樂分部可能受香港及中國的經濟環境所影響，而中港兩地的經濟會影響個人及公司客戶的消費行為。就物業業務而言，我們的物業各自所在地點存在其他選擇，因而向客戶提供的單位租金面對激烈的市場競爭。



# Directors' Report

## 董事會報告

### Environmental Risk

The Group's Manufacturing and Sales business is obliged to comply with a variety of environment protection laws and regulations on the discharge and disposal of waste materials, water and gas imposed by relevant governmental bodies in the PRC. These law and regulations govern the disposal of these wastes and impose fines and penalties for serious violation of environmental requirements, and any non-compliance may jeopardize the operating licenses of the Group's subsidiaries engaged in the Manufacturing and Sales business.

Moreover, environmental laws and regulations applicable to the Group are subject to changes from time to time. It may be impracticable for the Group to continuously quantify the costs of complying with such laws and regulations, and any further change may also lead to a substantial increase in the operating costs of the Group.

### COMPLIANCE WITH LAWS AND REGULATIONS

64

The Group's operations are carried out both in Hong Kong and the PRC and are regulated by their laws and regulations accordingly. During the year ended 31 December 2015 and up to date of this report, the Group has complied with the relevant laws and regulations that have significant impact in Hong Kong and the PRC.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest supplier accounted for 9.1% of total purchases while the Group's five largest suppliers accounted for 24.0% of total purchases for the year ended 31 December 2015.

The Group's largest customer accounted for 8.4% of total turnover while the Group's five largest customers were accounted for 26.5% of total turnover for the year ended 31 December 2015.

### 環境風險

本集團的製造及銷售業務有責任就排放及處理廢棄物料、廢水及廢氣遵守由中國相關政府機關頒佈的多項環保法例及規例。有關法例及規例監管此等廢棄物料處理方法，並對嚴重違反環保規定者施加罰款及處罰，而任何不合規情況可能會對本集團旗下從事製造及銷售業務的附屬公司的經營執照造成不利影響。

此外，本集團適用之環保法例及規例可能不時變動。本集團持續計算遵守有關法例及規例的合規成本可能屬不切實際，而任何其他變動均可能令本集團的營運成本大增。

### 遵守法律及規例

本集團於香港及中國營運業務，因此受兩地法律及規例監管。於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，本集團已遵守具重大影響的香港及中國相關法律及規例。

### 主要客戶及供應商

於截至二零一五年十二月三十一日止年度，本集團最大供應商佔總採購額9.1%，而本集團五大供應商則佔總採購額24.0%。

於截至二零一五年十二月三十一日止年度，本集團最大客戶佔總營業額8.4%，而本集團五大客戶則佔總營業額26.5%。

## Directors' Report 董事會報告

At no time during the year ended 31 December 2015 did a director, a close associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have a beneficial interest in any of the Group's five largest customers and five largest suppliers during the year ended 31 December 2015.

### AUDITOR

A resolution will be proposed at the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**SUEK Ka Lun, Ernie**  
*Chairman*

Hong Kong, 23 March 2016

於截至二零一五年十二月三十一日止年度內任何時間，概無本公司董事、董事之緊密聯繫人或股東（就董事所知擁有本公司股本5%以上者）於本集團截至二零一五年十二月三十一日止年度之任何五大客戶及五大供應商擁有實益權益。

### 核數師

本公司將於股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席  
**薛嘉麟**

香港，二零一六年三月二十三日

# Independent Auditor's Report

## 獨立核數師報告



**TO THE MEMBERS OF NEWAY GROUP HOLDINGS LIMITED**  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 68 to 202, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

66

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中星集團控股有限公司  
(於百慕達註冊成立之有限公司)  
股東

吾等已審核載於第68頁至第202頁 Neway Group Holdings Limited 中星集團控股有限公司\* (「貴公司」) 及其附屬公司 (統稱「貴集團」) 之綜合財務報表, 其包括於二零一五年十二月三十一日之綜合財務狀況報表, 與截至當日止年度之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量報表, 以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製能真實而公平地反映狀況之綜合財務報表, 及落實董事認為編製綜合財務報表所必要之內部監控, 以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

吾等之責任為根據吾等之審核, 對該等綜合財務報表作出意見, 並根據百慕達公司法第90條僅向整體股東報告, 除此以外概不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。吾等根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守道德規範並規劃及執行審核, 以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

\* 僅供識別

## Independent Auditor's Report 獨立核數師報告

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 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.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
23 March 2016

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述之風險。在評估該等風險時，核數師考慮與有關公司編製能真實而公平地反映狀況之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計評估之合理性，以及評價綜合財務報表之整體呈報方式。

吾等相信，吾等所獲得之審核憑證充足及適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，綜合財務報表已按照香港財務報告準則真實並公平地反映 貴集團於二零一五年十二月三十一日之財務狀況及 貴集團截至當日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥善編製。

執業會計師  
德勤•關黃陳方會計師行

香港  
二零一六年三月二十三日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入報表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

68

		NOTES 附註	1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Revenue	收益	6	521,255,661	419,513,611
Cost of sales	銷售成本		(427,777,409)	(371,282,288)
Gross profit	毛利		93,478,252	48,231,323
Interest income	利息收入		4,531,948	3,981,708
Other income	其他收入		6,374,126	1,535,246
Selling and distribution expenses	銷售及經銷開支		(30,625,413)	(23,596,357)
Administrative expenses	行政開支		(116,747,676)	(79,764,698)
Other gains and losses	其他收益及虧損	7	(20,361,885)	(29,852,510)
Finance costs	融資成本	8	(3,347,007)	(566,890)
Share of results of joint ventures	應佔一家合營公司之 業績		(1,571,202)	454,708
Loss before taxation	除稅前虧損		(68,268,857)	(79,577,470)
Taxation	稅項	11	725,942	734,328
Loss for the year/period	本年／本期虧損	12	(67,542,915)	(78,843,142)
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收入:</b>			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至 損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所 產生之匯兌差額		(30,998,194)	1,799,175
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至 損益之項目:</i>			
Surplus on transfer from property, plant and equipment to investment properties	物業、廠房及 設備轉撥至 投資物業之盈餘		-	56,223,266
Other comprehensive (expense) income for the year/period	本年／期其他全面 (開支)收入		(30,998,194)	58,022,441
Total comprehensive expense for the year/period	本年／期全面開支總額		(98,541,109)	(20,820,701)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入報表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		NOTE 附註	1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Loss for the year/period attributable to:	以下人士應佔本年／			
	期虧損：			
Owners of the Company	本公司擁有人		<b>(67,261,328)</b>	(78,637,472)
Non-controlling interests	非控股權益		<b>(281,587)</b>	(205,670)
			<b>(67,542,915)</b>	(78,843,142)
Total comprehensive expense	以下人士應佔本年／			
for the year/period attributable to:	期全面開支總額：			
Owners of the Company	本公司擁有人		<b>(97,395,768)</b>	(20,693,448)
Non-controlling interests	非控股權益		<b>(1,145,341)</b>	(127,253)
			<b>(98,541,109)</b>	(20,820,701)
Loss per share	每股虧損			
Basic	基本	14	<b>(3.65) HK cents 港仙</b>	(6.61) HK cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2015

於二零一五年十二月三十一日

70

		NOTES 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	151,391,617	166,027,537
Prepaid lease payments	預付租賃款項	16	29,433,639	31,372,648
Investment properties	投資物業	17	76,365,000	85,265,187
Deposits for land use rights	土地使用權訂金	18	17,485,995	18,314,705
Intangible assets	無形資產	19	–	5,317,632
Available-for-sale investments	可供出售投資	20	40,844,006	16,315,359
Loans to available-for-sale investees	給予可供出售被投資 方之貸款	21	–	33,108,583
Derivative financial instrument	衍生金融工具	20	–	6,268,198
Loans to joint ventures	給予合營公司之貸款	22	13,253,626	5,355,000
Interests in joint ventures	於合營公司之權益	22	427,900	431,121
Deposit paid for acquisition of property, plant and equipment	已付收購物業、 廠房及設備訂金		340,258	900,338
			<b>329,542,041</b>	<b>368,676,308</b>
Current assets	流動資產			
Inventories and record masters	存貨及唱片母帶	24	39,636,341	54,101,903
Properties under development for sale	待售發展中物業	25	44,882,520	46,786,144
Held-for-trading investments	持作買賣投資	26	45,089,662	10,081,840
Derivative financial instrument	衍生金融工具	20	10,369,795	–
Trade and other receivables, prepayments and deposits	貿易及其他應收 款項、預付款項 以及訂金	27	178,591,899	171,482,939
Loans to available-for-sale investees	給予可供出售被 投資方之貸款	21	41,162,700	1,810,489
Loans receivable	應收貸款	28	76,220,410	8,915,000
Prepaid lease payments	預付租賃款項	16	718,048	718,071
Amount due from a related company	應收一家關連公司 款項	29	3,488,638	2,687,903
Advance to potential investees	給予潛在被投資方之 墊款	23	–	25,009,379
Tax recoverable	可收回稅項		862,309	1,536,489
Short-term bank deposits	短期銀行存款	30	113,390,297	155,984,369
Cash and cash equivalents	現金及現金等值	30	120,746,792	92,770,073
			<b>675,159,411</b>	<b>571,884,599</b>

# 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\$ 港元	2014 二零一四年 HK\$ 港元
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項 以及應計款項	31	103,471,119	78,453,542
Tax liabilities	稅項負債		2,561,911	5,486,783
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司 一名非控股 股東款項	32	17,908,309	18,937,500
Amount due to a related company	應付一家關連公司 款項	33	23,330,597	–
Borrowings	借貸	34	6,000,000	10,457,500
			<b>153,271,936</b>	113,335,325
Net current assets	流動資產淨值		<b>521,887,475</b>	458,549,274
Total assets less current liabilities	總資產減流動負債		<b>851,429,516</b>	827,225,582
Non-current liabilities	非流動負債			
Amount due to a related company	應付一家關連公司 款項	33	673,947	–
Deferred taxation	遞延稅項	35	3,679,799	5,829,799
			<b>4,353,746</b>	5,829,799
Net assets	資產淨值		<b>847,075,770</b>	821,395,783
Capital and reserves	資本及儲備			
Share capital	股本	36	105,684,728	73,392,728
Reserves	儲備		742,775,948	748,242,620
Total attributable to owners of the Company	本公司擁有人應佔總額		<b>848,460,676</b>	821,635,348
Non-controlling interests	非控股權益		<b>(1,384,906)</b>	(239,565)
Total equity	權益總額		<b>847,075,770</b>	821,395,783

71

The financial statements on pages 68 to 202 were approved and authorised for issue by the Board of Directors on 23 March 2016 and are signed on its behalf by:

載於第68頁至第202頁之財務報表已由董事會於二零一六年三月二十三日批准及授權刊發，並由以下董事代表簽署：

**SUEK Ka Lun, Ernie 薛嘉麟**  
Chairman 主席

**SUEK Chai Hong 薛濟匡**  
Director 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Attributable to the owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Deemed contribution from a shareholder 視作一名股東之貢獻	Capital redemption reserve 資本贖回儲備	Properties valuation reserve 物業估值儲備	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本 HK\$ 港元	股份溢價 HK\$ 港元	股東之貢獻 HK\$ 港元	資本贖回 儲備 HK\$ 港元	物業估值 儲備 HK\$ 港元	匯兌儲備 HK\$ 港元	保留溢利 HK\$ 港元	總計 HK\$ 港元	非控股權益 HK\$ 港元	總計 HK\$ 港元
At 1 April 2014	於二零一四年四月一日	50,967,728	210,949,953	188,956,957	62,400	-	54,291,944	267,651,598	772,880,580	(112,312)	772,768,268
Loss for the period	本期虧損	-	-	-	-	-	-	(78,637,472)	(78,637,472)	(205,670)	(78,843,142)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	1,720,758	-	1,720,758	78,417	1,799,175
Surplus on transfer from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業之盈餘	-	-	-	-	56,223,266	-	-	56,223,266	-	56,223,266
Other comprehensive income for the period	本期其他全面收入	-	-	-	-	56,223,266	1,720,758	-	57,944,024	78,417	58,022,441
Total comprehensive income (expense) for the period	本期全面收入(開支)總額	-	-	-	-	56,223,266	1,720,758	(78,637,472)	(20,693,448)	(127,253)	(20,820,711)
Issue of new shares	發行新股份	22,425,000	48,968,020	-	-	-	-	-	71,393,020	-	71,393,020
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(1,944,804)	-	-	-	-	-	(1,944,804)	-	(1,944,804)
At 31 December 2014	於二零一四年十二月三十一日	73,392,728	257,973,169	188,956,957	62,400	56,223,266	56,012,702	189,014,126	821,635,348	(239,565)	821,395,783
Loss for the year	本年虧損	-	-	-	-	-	-	(67,261,328)	(67,261,328)	(281,587)	(67,542,915)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	(30,134,440)	-	(30,134,440)	(863,754)	(30,998,194)
Total comprehensive expense for the year	本年全面開支總額	-	-	-	-	-	(30,134,440)	(67,261,328)	(97,395,768)	(1,145,341)	(98,541,109)
Issue of new shares	發行新股份	32,292,000	95,114,960	-	-	-	-	-	127,406,960	-	127,406,960
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(3,185,864)	-	-	-	-	-	(3,185,864)	-	(3,185,864)
At 31 December 2015	於二零一五年十二月三十一日	105,684,728	349,902,265	188,956,957	62,400	56,223,266	25,878,262	121,752,798	848,460,676	(1,384,906)	847,075,770

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(68,268,857)	(79,577,470)
Adjustments for:	已作出下列調整：		
(Reversal of) allowance for bad and doubtful debts	呆壞賬(撥回)撥備	(268,854)	1,253,423
Write-down of inventories and record masters	撇減存貨及唱片母帶	3,407,873	2,265,511
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,908,575	19,238,958
Release of prepaid lease payments	解除預付租賃款項	708,341	564,258
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,674	23,685
Loss on disposal of a subsidiary	出售一家附屬公司之虧損	1,183,198	-
Change in fair value of investment properties	投資物業之公平值變動	(2,265,000)	(3,882,085)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	9,156,985	33,951,547
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	5,317,632	-
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	7,765,000	-
Change in fair value of derivative financial instrument	衍生金融工具公平值變動	(4,101,597)	-
Share of results of joint ventures	應佔合營公司之業績	1,571,202	(454,708)
Dividend income	股息收入	(267,287)	(500,972)
Interest expense	利息開支	3,347,007	566,890
Interest income	利息收入	(4,531,948)	(3,981,708)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(31,335,056)	(30,532,671)
Decrease in inventories and record masters	存貨及唱片母帶減少	8,680,719	23,870,717
Increase in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金增加	(14,374,218)	(47,138,533)
(Increase) decrease in amount due from a related company	應收一家關連公司款項(增加)減少	(800,735)	1,346,153
(Increase) decrease in held-for-trading investments	持作買賣投資(增加)減少	(35,007,822)	15,586,960
Increase in loans receivable	應收貸款增加	(67,305,410)	(8,915,000)
Increase in trade and other payables and accruals	貿易及其他應付款項以及應計款項增加	28,629,928	2,852,319
Cash used in operations	經營所耗之現金	(111,512,594)	(42,930,055)
Dividend income	股息收入	267,287	500,972
Hong Kong Profits Tax paid	已付香港利得稅	(3,521,164)	(582,401)
Overseas tax paid	已付海外稅項	(227,933)	(489,081)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗現金淨額	(114,994,404)	(43,500,565)

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		NOTE 附註	1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Investment in available-for-sale investments	投資可供出售投資		<b>(33,556,912)</b>	(7,800)
Proceeds from disposal of an available-for-sale investment	出售可供出售投資所得款項		-	7,500,000
Loan to an available-for-sale investee	給予可供出售被投資方之貸款		<b>(4,960,047)</b>	(1,810,489)
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備訂金		<b>(340,258)</b>	(900,338)
Placement of short term bank deposits	存置短期銀行存款		<b>(1,192,693)</b>	(108,955,508)
Withdrawal of short term bank deposits	提取短期銀行存款		<b>40,073,374</b>	57,888,781
Disposal of a subsidiary	出售一家附屬公司	37	<b>22,529,057</b>	-
Loans to joint ventures	給予合營公司之貸款		<b>(9,466,607)</b>	(1,355,000)
Purchase of property, plant and equipment	購入物業、廠房及設備		<b>(6,748,652)</b>	(7,146,589)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	58,089
Interest received	已收利息		<b>1,714,196</b>	1,868,394
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所耗)現金淨額</b>		<b>8,051,458</b>	(52,860,460)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Repayment of borrowings	償還借貸		<b>(4,457,500)</b>	(23,180,742)
New borrowings raised	新增借貸		-	14,922,130
Advance from a related company	來自一家關連公司之墊款		<b>24,004,544</b>	-
Issue of new shares	發行新股份		<b>127,406,960</b>	71,393,020
Share issues expenses	發行股份開支		<b>(3,185,864)</b>	(1,944,804)
Interest paid	已付利息		<b>(3,347,007)</b>	(566,890)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>		<b>140,421,133</b>	60,622,714
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加(減少)淨額</b>		<b>33,478,187</b>	(35,738,311)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/PERIOD</b>	<b>年/期初之現金及現金等值</b>		<b>92,770,073</b>	127,719,903
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>		<b>(5,501,468)</b>	788,481
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD</b>	<b>年/期終之現金及現金等值</b>		<b>120,746,792</b>	92,770,073
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結餘之分析</b>			
Bank balances and cash	銀行結餘及現金		<b>120,746,792</b>	92,770,073

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in Corporate Information to the annual report.

The Company acts as an investment holding company. The principal activities and other details of its subsidiaries are set out in note 45.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

During the period ended 31 December 2014, the reporting period end date of the Group was changed from 31 March to 31 December because the directors of the Company decided to bring the annual reporting period end date of the Group in line with that of the Company's principal subsidiaries incorporated in the People's Republic of China (the "PRC"). Accordingly, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and related notes for the comparative period cover nine months from 1 April 2014 to 31 December 2014. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover nine-month period from 1 April 2014 to 31 December 2014 and therefore may not be comparable with amounts shown for the current reporting period.

### 1. 一般資料

本公司於百慕達註冊成立為一家受豁免之有限責任公司，其股份在香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點已載於年報「公司資料」內。

本公司為一家投資控股公司。其主要業務及附屬公司之其他詳情載於附註45。

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

於截至二零一四年十二月三十一日止期間，本集團之報告期結日由三月三十一日更改為十二月三十一日，原因為本集團董事決定將本集團之年度報告期結日與本公司於中華人民共和國（「中國」）註冊成立之主要附屬公司相符一致。因此，本報告期之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量報表以及相關附註覆蓋二零一四年四月一日至二零一四年十二月三十一日止九個月之比較期間。綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量報表以及相關附註所示之相應比較金額覆蓋二零一四年四月一日至二零一四年十二月三十一日止九個月期間，因此未必能與就本報告期間所示之金額比較。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

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

The Group has applied the following new amendments issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year.

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

The application of these HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current year and prior period and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新修訂。

香港會計準則第19號之修訂	界定福利計劃：僱員供款
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

於本年度應用該等香港財務報告準則對此等綜合財務報表所載本集團於本年度及過往期間之財務表現及狀況及／或當中所載披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 15	Revenue from contracts with customers <sup>2</sup>
Amendments to HKAS 1	Disclosure initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>1</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>1</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.

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

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

本集團並無提早應用下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	對可接受之折舊及攤銷方法之釐清 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營公司間之資產出售或注入 <sup>3</sup>
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：應用合併豁免 <sup>1</sup>
香港財務報告準則第11號之修訂	收購合營業務權益之會計處理方法 <sup>1</sup>
香港財務報告準則之修訂	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 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於有待釐訂的日期或之後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from contracts with customers

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

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

- \* Step 1: Identify the contract(s) with a customer
- \* Step 2: Identify the performance obligations in the contract
- \* Step 3: Determine the transaction price
- \* Step 4: Allocate the transaction price to the performance obligations in the contract
- \* Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

#### 香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號已頒布，其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋現時所載之收益確認指引。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from contracts with customers (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company are in the process of assessing the impact on the application of HKFRS 15 and it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until a detailed review is completed.

#### HKFRS 9 Financial instruments

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

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

#### 香港財務報告準則第15號「客戶合約收益」（續）

根據香港財務報告準則第15號，一間實體於（或當）完成履約責任時（即於與特定履約責任相關之商品或服務之「控制權」轉讓予客戶時）確認收益。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

本公司董事現正評估應用香港財務報告準則第15號之影響，而於完成詳盡審閱前難以就香港財務報告準則第15號之影響作合理估計。

#### 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號引入分類及計量金融資產之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括分類及計量金融負債以及終止確認之規定，並於二零一三年包括一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號之另一個經修訂版本主要加入a)金融資產之減值規定及b)藉為若干簡單債務工具引入透過「按公平值計入其他全面收益」（「按公平值計入其他全面收益」）計量類別，對分類及計量規定作出有限修訂。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial Instruments (Continued)

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

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

#### 香港財務報告準則第9號「金融工具」（續）

香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認之金融資產須於其後按攤銷成本或公平值計量。特別是，在目標為收取合約現金流及有僅為本金金額及未付本金利息付款之合約現金流之業務模式中持有之債務投資，一般在往後會計期末按攤銷成本計量。債務工具以達到收回合約性現金流量及出售金融資產為目的的業務模式下持有，且僅為支付本金及尚未償還本金的利息的現金流量（由合約性條款於特定日期產生）按公平值計入其他全面收益計量。所有其他債務投資及股權投資均在往後會計期末按其公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇在其他全面收入中呈列股權投資（非持作買賣）公平值之其後變動，僅股息收入一般於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial instruments (Continued)

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets (e.g. the Group’s unlisted shares in overseas and the PRC) that are currently classified as available-for-sale investments at cost will have to be measured at fair value upon the adoption of HKFRS 9). Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company do not anticipate that the application of other new and revised HKFRSs will have a material effect on the amounts recognised in the Group’s consolidated financial statements.

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

#### 香港財務報告準則第9號「金融工具」（續）

就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算有所不同，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的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須再待發生信貸事件後方可確認信貸虧損。

董事預計，日後採納香港財務報告準則第9號可能對本集團就金融資產（例如本集團現時分類為可供出售投資（按成本計量）之海外及中國非上市股份於採納香港財務報告準則第9號後，必須於往後報告期末按公平值計量所呈報金額具重大影響。就本集團金融資產，於完成詳盡審閱前難以就其影響作合理估計。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則不會對本集團綜合財務報表內確認之金額構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the nine months 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 investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露事項。

新香港公司條例（第622章）有關編製賬目及董事報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止九個月之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

綜合財務報表乃按歷史成本基準編製，惟誠如下文所載會計政策所闡述，投資物業及若干金融工具按公平值計量除外。歷史成本一般以就交換貨品及服務給予之代價之公平值為基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

### 3. 主要會計政策 (續)

公平值指市場參與者之間在計量日期進行有序交易中出售一項資產所收取或轉移一項負債所支付之價格，而不論該價格是否可直接觀察或採用其他估值技術估計。在對資產或負債之公平值作出估計時，倘市場參與者在計量日期為該資產或負債定價時將會考慮有關該資產或負債之特點，則本集團亦會考慮該等特點。非金融資產之公平值計量會計及市場參與者將資產用於最高價值及最佳用途或售予會將資產用於最高價值及最佳用途之另一名市場參與者而產生經濟利益的能力。香港財務報告準則第13號項下之公平值為平倉價格，不論該價格是否直接可觀察或使用另一估值方法作出估算。在此等綜合財務報表中就計量及／或披露用途而採用之公平值均按此基礎釐定，惟香港財務報告準則第2號範圍界定之股份付款交易、香港會計準則第17號範圍界定之租賃交易及與公平值部分相若但非公平值之計量（例如，香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」中之使用價值）除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 3. 主要會計政策 (續)

此外，就財務申報而言，公平值計量按照公平值計量之輸入數據可觀察程度及公平值計量輸入數據之整體重要性，分類為1級、2級或3級，情況如下所述：

- 1級輸入數據是實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 2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（1級包括之報價除外）；及
- 3級輸入數據是資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體財務報表。當本公司出現以下情況時，即取得控制權：

- 可向被投資方行使權力；
- 因參與被投資方事務而承擔風險或有權擁有被投資方之可變回報；及
- 有能力運用其對被投資方之權力影響回報。

倘事實及情況顯示上述三項控制權元素中一項或以上有所變動，則本集團會重新評估是否對被投資方擁有控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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/period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

附屬公司之綜合入賬自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／期內所收購或出售附屬公司之收入及開支自本集團取得控制權之日期起計入綜合損益及其他全面收入報表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入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。

附屬公司之財務報表視乎需要作出調整，以使其會計政策與本集團其他成員公司所採用之會計政策一致。

本集團內各公司間所有資產及負債、權益、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團於附屬公司之權益分開呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策 (續)

#### 本集團於現有附屬公司的擁有權權益變動

倘本集團失去一家附屬公司之控制權，收益或虧損於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額及(ii)附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則之規定／許可條文重新分類至損益內或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，或（如適用）於初步確認時於聯營公司或合營公司之投資成本。

#### 於合營公司之權益

合營公司指一項聯席安排，對安排擁有共同控制權之訂約方據此對聯席安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in joint ventures (Continued)

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

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

### 3. 主要會計政策 (續)

#### 於合營公司之權益 (續)

合營公司之業績及資產與負債使用權益會計法計入綜合財務報表。就權益會計法所用合營公司之財務報表，採用本集團於類似情況下類似交易及事項所用之相同會計政策編製。根據權益法，於合營公司之投資初始於綜合財務狀況報表按成本確認，其後作出調整，以確認本集團應佔合營公司之損益及其他全面收入。倘本集團應佔合營公司虧損超出本集團於該合營公司之權益（包括大致上構成本集團於合營公司之投資淨額部分之長期權益），則本集團會終止確認應佔之進一步虧損。額外虧損僅於本集團產生法定或推定責任或代表合營公司付款時確認。

自被投資方成為一家合營公司當日起，於合營公司之投資採用權益法入賬。於收購一間合營公司之投資時，投資成本超出本集團分佔該被投資方可識別資產及負債公平淨值之任何差額會確認為商譽，並計入投資賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in joint ventures (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 a joint venture. When necessary, the entire carrying amount of investment (include 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.

#### Revenue recognition

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

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of albums are recognised when the albums are delivered and the title has passed.

### 3. 主要會計政策 (續)

#### 於合營公司之權益 (續)

本集團應用香港會計準則第39號之規定，以釐定是否需要就本集團於合營公司之投資確認任何減值虧損。如有需要，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」，以單一資產方式進行減值測試，比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認減值虧損構成該項投資賬面值一部分。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加時根據香港會計準則第36號確認。

#### 收益確認

收益按已收或應收代價之公平值計量，乃於正常業務過程中就已售貨品及已提供服務所應收取之款項（扣除折扣及銷售相關稅項）。

銷售貨品之收益於下列條件全部達成時確認：

- 本集團已將貨品擁有權之重大風險及報酬轉移至買方；
- 本集團既無保留通常與擁有權相關之持續管理，亦無保留對已售貨品之實際控制權；
- 收益之金額能可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 已經或將會就交易產生之成本能可靠地計量。

唱片之銷售於交付唱片及轉移擁有權時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Artistes management fee income is recognised when the services are provided.

Promotion income is recognised when the services are provided.

Concerts and shows income is recognised on the completion of the relevant concerts and shows.

Income from the licensing of the musical works is recognised when the Group's entitlement to such payments has been established.

Rental income is recognised, on a straight-line basis, over the terms of relevant leases.

Deposits received from purchases prior to meeting the above criteria for revenue recognition are included in consolidated statement of financial position under current liabilities.

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

### 3. 主要會計政策 (續)

#### 收益確認 (續)

管理藝人費收入於提供服務時確認。

宣傳收入於提供服務時確認。

音樂會及表演收入於相關音樂會及表演完成時確認。

音樂作品特許收入於本集團獲得有關款項之權利確立時確認。

租金收入於相關租賃期內按直線法確認。

於符合上述收益確認條件前自買入收取之訂金會計入綜合財務狀況報表內流動負債項下。

金融資產之利息收入於經濟利益將有可能流入本集團及收益金額能可靠地計量時確認。金融資產之利息收入就未償還本金額及適用實際利率按時間基準累計，有關利率為於金融資產之預計年期將估計日後所收現金準確折算至該資產於初始確認時之賬面淨額之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

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

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

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

#### Transfer from owner-occupied property to investment property carried at fair value

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the properties revaluation reserve will be transferred directly to retained profits.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業乃指持有作為賺取租金及／或作為資本增值及不由本集團佔用的物業。

投資物業初步按成本計量，包括任何直接相關支出。於初步確認後，投資物業按公平值計量。本集團就賺取租金或資本增值而根據經營租約持有之全部物業權益分類並作為投資物業入賬，且使用公平值模式計量。投資物業公平值變動產生的損益，已計入其產生期間的損益表內。

投資物業於出售後或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認資產所產生的任何損益（按出售所得款項淨額與資產賬面值的差額計算）將計入該項目取消確認期間的損益賬內。

#### 由業主自用物業轉撥至以公平值列賬之投資物業

倘某一物業、廠房及設備項目不再由業主自用，顯示用途已改變，則成為投資物業，而該項目於轉撥日期之賬面值與公平值之間之任何差額，乃於其他全面收入確認及於物業重估儲備中累計。當資產其後銷售或報廢時，物業重估儲備將直接轉撥至保留溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備 (在建工程除外) 按成本減其後累計折舊及累計減值虧損 (如有) 後列賬。

折舊乃根據物業、廠房及設備項目 (在建工程除外) 之估計可使用年期以直線法確認, 以撇銷其減去剩餘價值後之成本。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討, 並採用未來適用法將任何估計變更之影響入賬。

供生產、供應或行政用途之在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及 (就合資格資產而言) 按照本集團會計政策撥充資本之借貸成本。有關物業於竣工及已可作擬定用途時歸類為物業、廠房及設備之適當類別。該等資產在已可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定, 並於損益中確認。

#### 存貨

存貨以成本與可變現淨值兩者中之較低值入賬。成本按先進先出方法計算。可變現淨值指估計存貨售價減所有估計完成成本及銷售所需成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Record masters

Record masters represent the accumulated costs incurred in the production of master tapes of relevant audio-visual products at the end of the reporting period and are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises both the land use rights and development cost of the property. Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs to completion.

Development cost of property comprises construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable cost incurred during the development period. On completion, the properties are transferred to properties held for sale.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

### 3. 主要會計政策 (續)

#### 唱片母帶

唱片母帶指製作相關影音產品母帶時於報告期末產生之累計成本，並按成本與可變現淨值兩者中之較低者列賬。成本乃以先入先出方法計算。

#### 待售發展中物業

待售發展中物業按成本與可變現淨值之較低者入賬。成本包括土地使用權及物業開發成本。可變現淨值考慮最終預期實現之價格，扣除適用銷售開支以及預期竣工成本。

物業開發成本包括建築成本、按照本集團會計政策資本化之借貸成本及發展期內產生之直接應佔成本。物業於竣工時轉撥至持作出售物業。

#### 於業務合併中收購之無形資產

本集團會將於業務合併時收購之無形資產與商譽分開確認。該等無形資產初始按於收購日期之公平值（被視作無形資產之成本）確認。

於初始確認後，有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產於估計可使用年期內以直線法作攤銷撥備。然而，無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬（見下文有關有形及無形資產之減值虧損之會計政策）。

終止確認無形資產所產生之收益或虧損按出售所得款項淨額與該資產之賬面值之差額計量，並於終止確認該項資產之期間在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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 they may be impaired.

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

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

### 3. 主要會計政策 (續)

#### 有形及無形資產 (而非商譽) 之減值虧損 (有關上述商譽見會計政策)

於報告期末，本集團檢討其有限可使用年期之有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損 (如有) 之程度。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可識別合理及一致分配基準之最小組別現金產生單位。

無限可使用年期之無形資產及未可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平值 (減出售成本) 與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

倘估計資產 (或現金產生單位) 之可收回金額少於其賬面值，資產 (或現金產生單位) 之賬面值被削減至其可收回金額。減值虧損即時於損益確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as and included in profit or loss under the finance costs in the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

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

### 3. 主要會計政策 (續)

#### 有形及無形資產 (而非商譽) 之減值虧損 (有關上述商譽見會計政策) (續)

倘減值虧損於其後撥回，則該項資產之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產 (或現金產生單位) 確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認。

#### 借貸成本

收購、建造或生產合資格資產 (即需要長時間準備方可作擬定用途或銷售之資產) 直接應佔之借貸成本，會加入該等資產之成本，直至該等資產已大致完成可作擬定用途或銷售為止。特定借貸有待用作合資格資產開支前暫時投資所賺取之投資收入會自可撥充資本之合資格借貸成本中扣除。

所有其他借貸成本均於產生期間之綜合損益及其他全面收入報表內確認為融資成本，並計入損益。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年／期內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表所報之除稅前溢利不同，乃由於在其他年度應課稅或可扣稅之收入或開支項目及從不課稅或扣稅之項目所致。本集團之即期稅項負債乃採用於報告期末經已生效或實際上已生效之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. 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.

Deferred tax liabilities are recognised for taxable temporary differences arising from investments in subsidiaries 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 a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit 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 is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常會在有可能利用可扣稅臨時差額抵銷應課稅溢利時，就所有可扣稅臨時差額確認。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債會就於附屬公司及合營公司權益之投資所產生之應課稅臨時差額確認，惟本集團能夠控制臨時差額之撥回，且臨時差額在可見將來可能不會撥回則作別論。與該等投資相關之可扣稅臨時差額所產生之遞延稅項資產於可能有足夠應課稅溢利可以使用臨時差額之益處，且預計於可見將來可以撥回時方會確認。

遞延稅項資產之賬面值於各報告期末檢討，並在不大可能有足夠應課稅溢利抵銷將予收回之全部或部分資產時調減。

遞延稅項資產及負債基於報告期末已經生效或實際上已生效之稅率（及稅法）按預期於清償負債或變現資產之期間適用之稅率計量。

遞延稅項負債及資產之計量方式反映本集團預期於報告期末收回資產或清償負債賬面值之方式所產生之稅務影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss.

#### Leasing

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

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### *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.

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

使用公平值模式計量的投資物業而言，在計量其遞延稅項時，這些物業之賬面值乃假設是透過出售時全數收回，除非當投資物業是非透過出售，而可以折舊及以由一個商業模式所持有並透過使用該物業所包含的絕大部分經濟利益，從而收回其賬面值，則此假設被駁回。如此假設被駁回，此等投資物業的遞延稅項負債則根據上述載於香港會計準則第12號的一般準則（即根據投資物業賬面值可被收回的預計方式）計量。

即期及遞延稅項於損益中確認。

#### 租賃

當租賃之條款實質上將擁有權所產生之絕大部分風險及回報轉移至承租人時，該等租賃被分類為融資租賃。所有其他租賃則分類為經營租賃。

##### *本集團作為出租人*

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。

##### *本集團作為承租人*

經營租賃款項於租期內按直線法確認為開支，惟倘有另一系統化基礎更能表示消耗來自所租資產經濟利益之時間模式則除外。

倘收取租賃獎勵以訂立經營租賃，則該等獎勵確認為負債。獎勵總利益按直線法確認為扣減租金開支，惟倘有另一系統化基礎更能表示消耗來自所租賃資產經濟利益之時間模式則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### *Leasehold land and building*

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

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *租賃土地及樓宇*

當租賃包括土地及樓宇部分時，則本集團會依照其所評估與各部分擁有權有關之絕大部分風險與報酬是否已轉移至本集團，評估各部分應獨立分類為融資或經營租賃，除非明顯兩個部分均為經營租賃，在此情況下則整項租賃分類為經營租賃。具體而言，最低租賃款項（包括任何一次性預付款項）在租賃開始時，按租賃土地部分及樓宇部分租賃權益之相對公平值之比例分為土地及樓宇部分。

倘租賃款項能可靠地分配，入賬列為經營租賃之租賃土地之權益會於綜合財務狀況報表呈列為「預付租賃款項」，並於租期內按直線法攤銷。倘租賃款項未能於土地及樓宇部分間可靠分配，則整項租賃一般分類為融資租賃，並入賬列為物業、廠房及設備。

#### 外幣

於編製各集團實體之財務報表時，以該實體之應用貨幣以外貨幣（外幣）進行之交易按交易日期之通用匯率折算為其應用貨幣（即該實體經營之主要經濟環境之貨幣）記錄。於報告期末，以外幣列值之貨幣項目按該日之通用匯率重新換算。以外幣及按歷史成本計量之非貨幣項目不會重新換算。

貨幣項目之匯兌差額於產生期間之損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year/period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

#### Retirement benefit costs

Payments to defined contribution retirement benefits schemes, state-managed retirement benefit schemes and Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團之海外業務資產及負債按於報告期末之通用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則按該年／期度之平均匯率換算，惟倘期內之匯率大幅波動，則使用交易當日之通用匯率換算。所產生之匯兌差額（如有）於其他全面收入中確認及於權益中（匯兌儲備）累計。

#### 退休福利成本

定額供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃之供款均於僱員提供服務而使其有權享有供款時以開支扣除。

#### 金融工具

當某集團實體成為工具合約條文之一方時，會在綜合財務狀況報表內確認金融資產及金融負債。金融資產及金融負債在初始確認時以公平值計量。購置或發行金融資產及金融負債（按公平值計入損益之金融資產或金融負債除外）直接應佔之交易成本在初始確認時計入或扣自各金融資產或金融負債（倘適用）之公平值。購置按公平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在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified as loans and receivables, held for trading investments and available-for-sale investments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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.

##### Held for trading investment

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of 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.

Held for trading investment is measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned in the financial assets.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團之金融資產分類為貸款及應收款項、持作買賣投資及可供出售投資。以常規方式買賣之所有金融資產均按交易日基準確認或終止確認。以常規方式買賣指要求在相關市場中之規例或慣例通常約定之時間內交付資產之金融資產買賣。

##### 實際利率法

實際利率法為於有關期間用作計算債務工具攤銷成本及分配利息收入之方法。實際利率為於債務工具之預計年期或(倘適用)較短期間將估計日後所收現金(包括構成實際利率一部分之所有已付或已收費用、交易成本及其他溢價或折讓)準確折算至該資產於初始確認時之賬面淨額之利率。債務工具之利息收入按實際利率法確認。

##### 持作買賣投資

倘若金融資產屬以下性質，則分類為持作買賣：

- 收購之主要目的為於不久將來出售；或
- 屬於本集團合併管理之已識別金融工具組合之一部分，並於近期具有短期獲利之實際模式；或
- 並非指定及實質為對沖工具之衍生工具。

持作買賣投資按公平值計量，重新計量產生之公平值變動直接於產生期間內於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investment.

For 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, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loans to available-for-sale investees, advance to potential investees, loans to joint ventures, trade and other receivables and deposits, loans receivable, amount due from a related company, short-term bank deposits and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 可供出售金融資產

可供出售金融資產為指定為或並非分類為按公平值計入損益之金融資產、貸款及應收款項或持至到期投資之非衍生工具。

就並無活躍市場報價且公平值不能可靠地計量之可供出售股本投資而言，其於報告期末按成本減任何已識別減值虧損計量（詳見下文有關金融資產減值虧損之會計政策）。

###### 貸款及應收款項

貸款及應收款項為有固定或可釐定款項、且並無在活躍市場上報價之非衍生金融資產。於初始確認後，貸款及應收款項（包括一名給予可供出售被投資方之貸款、給予潛在被投資方之墊款、給予合營公司之貸款、貿易及其他應收款項以及訂金、應收貸款款項、應收一家關連公司款項、短期銀行存款以及現金及現金等值）採用實際利率法按攤銷成本減任何已識別減值虧損（詳見下文有關金融資產減值之會計政策）列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Impairment of financial assets*

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

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

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

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

本集團會於各報告期末評估金融資產有否跡象顯示出現減值。倘有客觀證據顯示金融資產因初始確認後發生之一宗或多宗事件而令有關金融資產之估計未來現金流量受影響，則該等金融資產為已減值。

就貸款及應收款項而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如逾期或拖欠利息及本金還款；或
- 借款人有可能破產或進行財務重組。

就貿易應收款項等若干金融資產類別而言，被評估為非個別減值之資產其後會按整體基準評估減值。應收款項組合之客觀減值證據可包括本集團之過往收款經驗，以及與應收款項逾期有關之全國或地方經濟狀況之明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損於有客觀證據顯示有關資產已減值時在損益中確認，並按該資產之賬面值及以原實際利率折算之估計未來現金流量現值兩者之間之差額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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. Changes in the carrying amount of the allowance account are recognised in profit or loss. When the trade receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets carried at cost, the amount of the impairment loss recognised is 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 asset. Such impairment loss will not be reversed in subsequent periods.

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

##### *Financial liabilities and equity instruments*

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

所有金融資產之賬面值均直接按減值虧損減少，惟貿易應收款項則透過使用撥備賬目扣減賬面值。撥備賬之賬面值變動於損益內確認。倘貿易應收款項被視為無法收回，則與撥備賬對銷。其後收回過往已撇銷之款項乃計入損益內。

就按成本列賬之金融資產而言，已確認減值虧損金額乃資產賬面值與按相類資產現時市場回報率折算之估計未來現金流量現值兩者間之差額。該減值虧損不會於往後期間撥回。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間減少，且減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損乃透過損益撥回，惟該資產於撥回減值當日之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

##### 金融負債及股本工具

由集團實體發行之金融負債及股本工具按照所訂立之合約安排之實質內容以及金融負債及股本工具之定義歸類為金融負債或權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Equity instruments

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

##### 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 through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities including trade and other payables and accruals, borrowings and amount due to a non-controlling shareholder of a subsidiary and a related company are subsequently measured at amortised cost, using the effective interest method.

##### Derivative financial instrument

Derivative is initially recognised at fair value and is subsequently measured at cost less any identified impairment losses at the end of each reporting period, when such derivative is linked to and must be settled by delivery of equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 股本工具

股本工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。本公司發行之股本工具按已收所得款項減除直接發行成本後入賬。

##### 實際利率法

實際利率法為於有關期間用作計算金融負債攤銷成本及分配利息開支之方法。實際利率為於金融負債之預計年期或(倘適用)較短期間將估計日後所付現金準確折算至首次確認時之賬面淨額之利率。利息開支按實際利率法確認。

##### 金融負債

金融負債(包括貿易及其他應付款項以及應計款項、借貸及應付一家附屬公司一名非控股股東及一家關連公司款項)於其後採用實際利率法按攤銷成本計量。

##### 衍生金融工具

衍生工具初始按公平值確認,倘衍生工具與並無活躍市場所報市價、且公平值無法可靠計量之股本工具掛鈎,以及必須透過交付該等股本工具結算,則其後於各報告期末按成本減任何已識別減值虧損計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Derivative financial instrument (Continued)

Derivatives are subsequently remeasured to their fair value when the variability in the range of reasonable fair value estimates measurements is not significant and the probabilities of the various estimates within the range can be reasonably assessed and used in estimating when measuring fair value. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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 is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 衍生金融工具 (續)

倘合理的公平值估計計量範圍的變動並不重大且在該範圍內的各種估計值的概率能夠合理地確定及用於計量公平值之估計，則衍生工具其後按公平值重新計量。由此產生的損益立即於損益賬確認，惟該衍生工具被指定為有效對沖工具則除外，在該情況下，於損益賬確認之時間乃視乎對沖關係之性質。

##### 終止確認

只有於從資產收取現金流量之合約權利屆滿時，本集團方會終止確認金融資產。

一旦終止確認全部金融資產，該資產之賬面值與已收及應收代價兩者總和之間之差額會於損益中確認。

當有關合約中指明之義務解除、取消或到期時，該等金融負債將會終止確認。已終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### Estimated impairment of trade receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of trade receivables is approximately HK\$144,217,000 (net of allowance for doubtful debts of approximately HK\$3,116,000) (2014: carrying amount of trade receivables is approximately HK\$127,986,000, net of allowance for doubtful debts of approximately HK\$3,450,000).

### 4. 估計不確定因素之主要來源

下文載述之未來主要假設及於報告期末存在之其他主要估計不確定因素來源存在重大風險，可能導致須於下一財政年度對資產之賬面值作出重大調整。

#### 貿易應收款項之估計減值

在釐定是否存在客觀證據證明出現減值虧損時，本集團會考慮未來現金流量之估計。減值虧損金額以有關資產賬面值與按該項金融資產原實際利率（即於初始確認時計算之實際利率）折算之估計未來現金流量（不包括並未產生之未來信貸虧損）現值兩者間之差額計量。倘實際未來現金流量較預期為少，則可能出現重大減值虧損。於二零一五年十二月三十一日，貿易應收款項之賬面值約為144,217,000港元（已扣除呆賬撥備約3,116,000港元）（二零一四年：貿易應收款項賬面值約127,986,000港元，已扣除呆賬撥備約3,450,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of property, plant and equipment, prepaid lease payments, intangible assets with indefinite useful life

Determining whether an impairment is needed requires an estimation of recoverable amounts of relevant intangible assets, property, plant and equipment and prepaid lease payments or the respective cash generating units ("CGU") in which intangible or property, plant and equipment and prepaid lease payments, assets belong, which is the higher of value in use and fair value less costs of disposal. If there is any indication that an asset may be impaired, recoverable amount shall be estimated for individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the CGU to which the asset belongs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the assets or CGUs and a suitable discount rate in order to calculate the present value. The discount rate represents a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows or the revision of estimated future cash flows are less than original estimated future cash flow, a material impairment loss may arise. As at 31 December 2015, the carrying amount of property, plant and equipment, prepaid lease payments and intangible assets is approximately HK\$151,392,000, HK\$30,152,000 and nil (2014: HK\$166,028,000, HK\$32,091,000 and HK\$5,318,000), respectively. Details of the recoverable amount calculation are disclosed in notes 44, 15 and 19, respectively.

### 4. 估計不確定因素之主要來源 (續)

#### 無限可使用年期之物業、廠房及設備、預付租賃款項、無形資產之估計減值

釐定是否需要減值時，需估計有關無形資產、物業、廠房及設備及預付租賃款項之可收回金額或物業、廠房及設備、預付租賃款項及資產所屬各現金產生單位之可收回金額，即使用價值與公平值（減銷售成本）兩者中之較高者。倘有任何跡象顯示一項資產可能出現減值，則需就個別資產估計可收回金額。倘不可能估計個別資產之可收回金額，則本集團需釐定資產所屬現金產生單位之可收回金額。使用價值計算方法要求本集團估計有關資產或現金產生單位將預期產生之未來現金流量及合適之折算率，以計算現值。折算率乃反映當前市場對貨幣時間值，以及資產之特定風險（未來現金流量估計並未就此作出調整評估）之比率。倘實際未來現金流量或經調整後之估計未來現金流量少於原估計未來現金流量，則可能會出現重大減值虧損。於二零一五年十二月三十一日，物業、廠房及設備、預付租賃款項及無形資產之賬面值分別約為151,392,000港元、30,152,000港元及零港元（二零一四年：166,028,000港元、32,091,000港元及5,318,000港元）。可收回金額計算詳情分別於附註44、15及19披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the relevant assets, after taking into account their estimated residual value, if any. The Group reviews the estimated useful lives of the assets annually in order to determine the amount of depreciation expenses to be recorded during the year/period. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates. During the year/period, the Group determined that the useful lives of the property, plant and equipment should be remained constant to that of prior years. Depreciation expense is approximately HK\$15,909,000 (1.4.2014 to 31.12.2014: HK\$19,239,000) for the year ended 31 December 2015.

#### Fair value of available-for-sale unlisted equity investments

The directors of the Company use their judgment in selecting an appropriate valuation technical for the financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The available-for-sale unlisted equity investments are valued using asset approach that incorporated certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Where there are any changes in the assumptions due to the market conditions, the estimate of fair value of unlisted investment may be significantly affected. As at 31 December 2015, the fair value of available-for-sale unlisted equity investment measured at fair value was approximately HK\$15,044,294 (2014: nil). Details of the valuation methodology are disclosed in note 5.

### 4. 估計不確定因素之主要來源 (續)

#### 折舊

物業、廠房及設備於計及有關資產估計剩餘價值(如有)後,以直線法於有關資產之估計可使用年期計算折舊。本集團每年檢討資產之估計可使用年期,以釐定該年度/期間應記錄之折舊開支金額。可使用年期在計及預計技術變化後,根據本集團過往就類似資產之經驗計算得出。倘之前估計出現重大變動,則往後期間之折舊開支會作出調整。年/期內,本集團釐定物業、廠房及設備之可使用年期應與過去年度相同。於截至二零一五年十二月三十一日止年度,折舊開支約為15,909,000港元(二零一四年四月一日至二零一四年十二月三十一日:19,239,000港元)。

#### 可供出售非上市股本投資之公平值

本公司董事運用其判斷力為並無活躍市場報價的金融工具選用適當的估值方法。應用之估值方法為市場從業者所常用。可供出售非上市股本投資採用資產法進行估值,該等估值包含若干假設,涉及不確定性且可能與實際結果存在重大差異。倘假設因市場狀況出現任何變動,非上市投資的公平值估計可能會受到重大影響。於二零一五年十二月三十一日,按公平值計算之可供出售非上市股本投資的公平值約為15,044,294港元(二零一四年:零)。有關估值方法的詳情於附註5內披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等值)	538,837,040	489,485,825
Held-for-trading investments	持作買賣投資	45,089,662	10,081,840
Available-for-sale investments	可供出售投資	40,844,006	16,315,359
Derivative financial instrument	衍生金融工具	10,369,795	6,268,198
Financial liabilities	金融負債		
Amortised cost	攤銷成本	145,901,180	107,848,542

#### Financial risk management objectives and policies

The Group's major financial instruments include loans to available-for-sale investees and joint ventures, derivative financial instrument, available-for-sale investments, advance to potential investees, held-for-trading investments, trade and other receivables and deposits, loans receivable, amount due from a related company, short-term bank deposits, cash and cash equivalents, trade and other payables and accruals, amount due to a non-controlling shareholder of a subsidiary, borrowings and amount due to a related company. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and price risk), credit risk and liquidity risk and the policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 5. 金融工具

#### 金融工具之類別

#### 財務風險管理目標及政策

本集團之主要金融工具包括給予可供出售被投資方及合營公司之貸款、衍生金融工具、可供出售投資、給予潛在被投資方之墊款、持作買賣投資、貿易及其他應收款項以及訂金、應收貸款款項、應收一家關連公司款項、短期銀行存款、現金及現金等值、貿易及其他應付款項以及應計款項、應付一家附屬公司一名非控股股東款項、借貸及應付一家關連公司款項。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險包括市場風險（利率風險、貨幣風險及價格風險）、信貸風險及流動資金風險，減低有關風險之政策載於下文。本公司董事管理及監察該等風險，確保及時採取適當有效措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, short-term bank deposits, trade payables of the Group are denominated in Renminbi ("RMB"), United States dollars ("USD"), HK\$ and Euro ("EURO"), the currencies other than the functional currency of the respective group entities as disclosed in notes 27, 30 and 31 respectively. Approximately 45% (2014: 40%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 20% (2014: 18%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency. The Group currently does not have a foreign currency hedging policy. However, directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

本集團旗下多家附屬公司以外幣進行買賣交易，因而令本集團須承受外幣風險。此外，本集團有若干貿易應收款項、銀行結餘、短期銀行存款、貿易應付款項以人民幣、美元、港元及歐元（均非有關集團實體之功能貨幣）為單位，分別於附註27、30及31披露。本集團約45%（二零一四年：40%）之銷售以進行銷售之集團實體之功能貨幣以外之貨幣為單位，接近20%（二零一四年：18%）之成本以集團實體功能貨幣以外之貨幣為單位。本集團目前並無實施外幣對沖政策。然而，本公司董事監察外匯風險，在有需要時將會考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are approximately as follows:

		Assets 資產		Liabilities 負債	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
USD	美元	19,710,000	28,424,000	1,349,000	796,000
HK\$	港元	12,773,000	5,694,000	-	-
RMB	人民幣	1,345,000	-	2,284,000	108,000
EURO	歐元	542,000	566,000	-	-

##### Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團以外幣計值之貨幣資產及貨幣負債於報告期末之賬面值概列如下：

##### 敏感度分析

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 10% (2014: 10%) increase and decrease in functional currency of respective group entity against relevant foreign currencies (other than USD) and all other variables were held constant. 10% (2014: 10%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% (2014: 10%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss for the year/period where functional currency of respective group entity strengthen 10% (2014: 10%) against foreign currencies. For a 10% (2014: 10%) weakening of functional currency of respective group entity against foreign currencies, there would be an equal and opposite impact on the result for the year/period.

		Impact of HK\$ 港元之影響	Impact of EURO 歐元之影響	Impact of RMB 人民幣之影響
		HK\$ 港元	HK\$ 港元	HK\$ 港元
2015 (Increase) decrease in loss for the year	二零一五年 年度虧損(增加)減少	(1,067,000)	(45,000)	78,000
2014 (Increase) decrease in loss for the period	二零一四年 期間虧損(增加)減少	(475,000)	(47,000)	9,000

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析(續)

下表詳列假設一切其他可變因素不變，本集團因個別集團實體之功能貨幣兌有關外幣(不包括美元)升值及貶值10%(二零一四年: 10%)之敏感度。所用敏感度比率為10%(二零一四年: 10%)，乃經管理層所評估匯率可能出現之合理變動。敏感度分析只包括以外幣計值之未償還貨幣項目，並就匯率出現10%(二零一四年: 10%)變動調整彼等於報告期末之換算金額。下文正數反映在個別集團實體之功能貨幣兌外幣升值10%(二零一四年: 10%)之情況下，本年/期除稅後虧損有所減少。倘個別集團實體之功能貨幣兌外幣貶值10%(二零一四年: 10%)，則對本年/期業績有相同數額但相反之影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk primarily relates to variable-rate bank deposits, bank balances and bank borrowings. The Group is also exposed to fair value interest rate risk relates primarily to the fixed-rate loans receivable, amount due to a related company and other borrowings and interest-free loans to available-for-sale investees and joint ventures. The Group has not used any derivative instruments in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the directors of the Company monitor interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

##### Sensitivity analysis

The management considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the sensitivity analysis.

The impact on the Group's cash flow is due in part to its sensitivity to interest rate which has been determined based on the exposure to the variable-rate bank deposits and bank borrowings. The analysis is prepared assuming the amount of asset outstanding at the end of the reporting period was outstanding for the whole year/period. A 100 basis point increase or decrease is used which represents management's assessment of the reasonable possible change in interest rates.

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

本集團承受之現金流量利率風險主要與浮息銀行存款、銀行結餘及銀行借貸相關。本集團亦承受主要與定息應收貸款、應付一家關連公司款項及其他借貸及給予可供出售被投資方及合營公司之免息貸款相關之公平值利率風險。本集團並無採用任何衍生工具減低所承受與利率現金流量波動有關之風險。然而，本公司董事監察利率風險，並將考慮於預期須承受重大利率風險時採取其他所需行動。

##### 敏感度分析

管理層認為，本集團因市場利率變動而就浮息銀行結餘承受之未來現金流量風險輕微，因此，浮息銀行結餘並未包括在敏感度分析內。

對本集團現金流量造成影響部分是由於其對利率之敏感度所致，該敏感度乃根據所承受之浮息銀行存款及銀行借貸風險而釐定。該分析乃假設於報告期末未償還之資產金額於整個年度／期間亦為未償還而得出。所採用之100個基點上落幅度乃管理層就所評估利率可能出現之合理變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

###### Sensitivity analysis (Continued)

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year/period would decrease/increase by approximately HK\$897,000 (2014: HK\$1,215,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits and bank borrowings.

##### (iii) Price risk

The Group is exposed to equity price risk through held-for-trading investments for the year/period and available-for-sale investments and derivative financial instrument for the year ended 31 December 2015. The Group's held-for-trading investments have significant concentration of price risk in Hong Kong stock market. The directors of the Company manage the exposure by maintaining a portfolio of equity investments with different risk profiles.

###### Sensitivity analysis

No sensitivity analysis has presented on the equity price risk arising from the available-for-sale investments and derivative financial instruments as the directors of the Company are of the opinion that the Group's exposure to equity price risk on the derivatives as a result of the change of market condition, including the expected volatility and risk-free, is insignificant.

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

###### 敏感度分析 (續)

倘利率上升/下降100個基點，而所有其他可變因素不變，本集團之本年/期除稅後虧損將減少/增加約897,000港元(二零一四年：1,215,000港元)。有關變化主要來自本集團就浮息銀行存款及銀行借貸所承受之利率風險。

##### (iii) 價格風險

本集團在本年/期內因持作買賣投資及於截至二零一五年十二月三十一日止年度因可供出售投資及衍生金融工具而承受股本價格風險。本集團之持作買賣投資之價格風險高度集中於香港股票市場。本公司董事藉維持不同風險程度之股本投資組合管理有關風險。

###### 敏感度分析

並無呈列就可供出售投資及衍生金融工具產生之股本價格風險之敏感度分析，此乃由於本公司董事認為本集團因市場狀況變動所面臨之衍生工具股本價格風險(包括預期波幅及無風險)並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (iii) Price risk (Continued)

##### Sensitivity analysis (Continued)

The sensitivity analyses on held-for-trading investments during the year have been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate considers at 10% in the current year. If the prices of the respective equity instruments had been 10% higher/lower and all other variables were held constant, the Group's post-tax loss for the year/period would decrease/increase approximately by HK\$4,509,000 (2014: HK\$1,008,000) as a result of the changes in fair value of held-for-trading investments.

##### Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, loans receivable, amount due from a related company, loans to available-for-sale investees and joint ventures, short-term bank deposits and bank balances as at 31 December 2015 and 31 December 2014.

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

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 價格風險 (續)

##### 敏感度分析 (續)

年內之持作買賣投資敏感度分析乃根據於報告期末之股本價格風險釐定。就敏感度分析而言，敏感度比率於本年度被視為10%。倘各項股本工具之價格上升/下跌10%，而所有其他可變因素不變，則本集團之本年/期除稅後虧損將因持作買賣投資公平值變動而減少/增加約4,509,000港元（二零一四年：1,008,000港元）。

##### 信貸風險

本集團之信貸風險主要來自於二零一五年十二月三十一日及二零一四年十二月三十一日之貿易及其他應收款項、應收貸款款項、應收一家關連公司款項、給予一名可供出售被投資方及一家合營公司之貸款、短期銀行存款及銀行結餘。

於二零一五年十二月三十一日，本集團因對手方未能履行責任將蒙受財務損失而承受之最高信貸風險，為綜合財務狀況報表所載個別已確認金融資產之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### *Credit risk (Continued)*

The Group has significant concentration risk on loans to available-for-sale investees and joint ventures and advance to potential investees. The directors of the Company continuously monitor the credit quality and financial positions of the counterparties and the level of exposure to ensure that the follow-up action is taken to recover the debts. Other than these, there is no significant concentration of credit risk in receivables as the exposure spread over a number of counterparties and customers. Under such circumstances, the directors of the Company consider that the Group's credit risk is not material.

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the directors of the Company review the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

本集團給予可供出售被投資方及合營公司之貸款以及給予潛在被投資方之墊款有高度集中風險。本公司董事持續監察信貸質素及對手方之財務狀況以及風險水平，以確保有採取跟進行動收回債項。除此之外，本集團之信貸風險分散至多名對手方及客戶，故應收款項並無信貸風險過度集中之情況。根據有關情況，本公司董事認為，本集團之信貸風險並不重大。

為減低信貸風險，本公司之董事已委派專責小組負責釐定信貸限額、審批信貸及其他監管程序，以確保採取跟進行動收回逾期債項。此外，本公司之董事於報告期末檢討各個別債項之可收回金額，確保就不可收回款項確認足夠減值虧損。

由於對手方均為獲國際信貸評級機構給予高信貸評級之銀行，故就流動資金所承受之信貸風險有限。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents secured adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the financial institutions choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market rate at the end of the reporting period.

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險

本集團管理流動資金風險之方法乃由管理層監控及維持充裕之現金及現金等值水平，以撥付本集團業務經營所需資金及減低現金流量波動之影響。管理層監控銀行借貸之使用情況，確保遵循貸款契諾。

下表詳述本集團根據其須付款之最早日期釐定之金融負債餘下合約到期情況。尤其是，附帶按要求償還條款之借貸均計入最早償還時間範圍，而不論財務機構選擇行使其權利之可能性。其他金融負債之到期日根據協定還款日期釐定。

下表包括利息及本金現金流量。倘利息流為按浮動利率計息，則未折算金額按報告期末之當前市場利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

#### Liquidity risk (Continued)

#### Liquidity tables

		Weighted average effective interest rate	On demand	1 month to 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at the end of the reporting period
				加權平均實際利率	按要求	一個月至三個月	三個月至一年	一年至兩年	兩年至五年	超過五年
		%	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		%	港元	港元	港元	港元	港元	港元	港元	港元
2015	二零一五年									
Trade payables	貿易應付款項	-	-	60,041,444	-	-	-	-	60,041,444	60,041,444
Other payables and accruals	其他應付款項及應計款項	-	-	37,946,883	-	-	-	-	37,946,883	37,946,883
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	-	17,908,309	-	-	-	-	-	17,908,309	17,908,309
Amount due to a related company	應付一家關連公司款項	Note 1 附註1	335,719	561,546	24,481,289	203,268	581,076	397,906	26,560,804	24,004,544
Unsecured bank borrowing	無抵押銀行借貸	Note 2 附註2	6,000,000	-	-	-	-	-	6,000,000	6,000,000
			24,244,028	98,549,873	24,481,289	203,268	581,076	397,906	148,457,440	145,901,180

		Weighted average effective interest rate	On demand	1 month to 3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount at the end of the reporting period
				加權平均實際利率	按要求	一個月至三個月	三個月至一年
		%	HK\$	HK\$	HK\$	HK\$	HK\$
		%	港元	港元	港元	港元	港元
2014	二零一四年						
Trade payables	貿易應付款項	-	-	56,181,011	-	56,181,011	56,181,011
Other payables and accruals	其他應付款項及應計款項	-	-	22,272,531	-	22,272,531	22,272,531
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	-	18,937,500	-	-	18,937,500	18,937,500
Unsecured bank borrowing	無抵押銀行借貸	Note 2 附註2	6,000,000	-	-	6,000,000	6,000,000
Unsecured other borrowings	無抵押其他借貸	Note 3 附註3	4,457,500	-	-	4,457,500	4,457,500
			29,395,000	78,453,542	-	107,848,542	107,848,542

117

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk (Continued)

##### Liquidity tables (Continued)

Notes:

- (1) The amount due to a related company carried at interest rate ranging from 12% to 30% per annum.
- (2) The unsecured bank borrowing carries at HIBOR plus 1.5% per annum.
- (3) The unsecured other borrowings carry interest rates, ranging from 15% to 30% per annum as at 31 December 2014.

Unsecured bank borrowing with a repayment on demand clause as at 31 December 2015 and unsecured bank borrowing and unsecured other borrowings with a repayment on demand clause as at 31 December 2014 are included in the "on demand" time band in the above maturity analysis. The carrying amount of the unsecured bank borrowing amounted to approximately HK\$6,000,000 as at 31 December 2015. The carrying amount of the unsecured bank borrowings and unsecured other borrowings amounted to approximately HK\$6,000,000 and HK\$4,458,000 respectively as at 31 December 2014. Taking into account the Group's financial position, the directors of the Company are of the view that it is unlikely that the financial institutions would exercise their discretionary rights to demand immediate payment. As at 31 December 2015, the directors of the Company considered that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The aggregate principal and interest cash outflows amounted to HK\$6,051,250 (2014: HK\$11,221,137) as at 31 December 2015. The repayment schedule based on the scheduled repayment dates is set out below:

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金情況表 (續)

附註:

- (1) 應付一家關連公司款項按介乎12厘至30厘之年利率計息。
- (2) 無抵押銀行借貸按香港銀行同業拆息加1.5厘之年利率計息。
- (3) 於二零一四年十二月三十一日，無抵押其他借貸以介乎15厘至30厘之年利率計息。

於二零一五年十二月三十一日附帶按要求償還條款之無抵押銀行借貸，以及於二零一四年十二月三十一日，附帶按要求償還條款之無抵押銀行借貸及無抵押其他借貸在上述到期日分析中計入「按要求」之時間範圍內。於二零一五年十二月三十一日，無抵押銀行借貸的賬面值約為6,000,000港元。於二零一四年十二月三十一日，無抵押銀行借貸及無抵押其他借貸之賬面值分別約為6,000,000港元及4,458,000港元。考慮到本集團之財務狀況，本公司董事認為，財務機構不可能行使酌情權要求即時付款。於二零一五年十二月三十一日，本公司董事認為，該等借貸將根據貸款協議所載預定還款日期償還。於二零一五年十二月三十一日，本金及利息現金流出總額為6,051,250港元（二零一四年：11,221,137港元）。根據預定還款日期，還款時間表如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

#### Liquidity risk (Continued)

Liquidity tables (Continued)

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	6,051,250	11,221,137

#### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

#### 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 inputs used).

Financial assets 金融資產	Fair value as at 於以下日子之公平值		Fair value hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元		
Held-for-trading investments 持作買賣投資	45,089,662	10,081,840	Level 1 第一層	Quoted bid prices in an active market 活躍市場上之買入報價
Club membership 會員會籍	3,403,700	–	Level 2 第二層	Quoted bid prices in secondary market 二級市場上之買入報價

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

流動資金情況表 (續)

#### 金融工具之公平值計量

此附註提供本集團如何釐訂各項金融資產公平值之資料。

#### 本集團按照經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表列出有關釐定該等金融資產公平值方法之資料 (尤其是所用估值技術及輸入之數據)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

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

### 5. 金融工具 (續)

#### 金融工具之公平值計量 (續)

本集團按照經常性基準按公平值計量之金融資產之公平值 (續)

Financial assets 金融資產	Fair value as at 於以下日子之公平值		Fair value hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元		
Available-for-sale investments at fair value	15,044,294	–	Level 3	Asset approach with key input of adjusted fair value of properties under development for sale (note i)
按公平值計量之可供出售投資	15,044,294	–	第三層	資產基礎法輸入關鍵數據即 待售發展中物業經調整之 公平值 (附註i)
Derivative financial instrument	10,369,795	–	Level 3	Black-scholes option pricing model (note ii)
衍生金融工具	10,369,795	–	第三層	畢蘇期權定價模式 (附註ii)

Notes:

- (i) The fair value of properties under development for sale is based on residual approach with key inputs of market unit prices with expected profit margin of 6.2%.
- (ii) The key inputs in the Black-Scholes model is disclosed in note 20.

There were no transfers between Level 1 and 2 during the year/period.

附註:

- (i) 待售發展中物業之公平值乃按照剩餘法適用預期利潤率為6.2%的市場單位價格關鍵輸入數據計算得出。
- (ii) 畢蘇期權定價模式所輸入的關鍵數據披露於附註20。

於有關年度/期間，第一層與第二層間並無轉讓情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements of financial liabilities

		Available-for-sale financial assets 可供出售 金融資產 HK\$ 港元	Derivative financial instrument 衍生金融工具 HK\$ 港元
At 1 April 2014 and 31 December 2014 (note)	於二零一四年四月一日及 二零一四年十二月三十一日 (附註)	—	—
Transfer	轉讓	16,307,559	6,268,198
Unrealised gain in profit or loss	未變現收益虧損	—	4,101,597
Exchange difference	匯兌差額	(1,263,265)	—
At 31 December 2015	於二零一五年十二月三十一日	15,044,294	10,369,795

Note: Available-for-sale investments and derivative financial instrument are stated at cost less impairment as at 31 December 2014.

附註：可供出售投資及衍生金融工具按於二零一四年十二月三十一日之成本減去減值列賬。

#### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The directors of the Company considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

#### 本集團並非按照經常性基準按公平值計量之金融資產及金融負債之公平值

本公司之董事採用已折算現金流量分析估計按攤銷成本計量之金融資產及金融負債之公平值。

本公司之董事認為，按攤銷成本列入綜合財務狀況報表之金融資產及金融負債之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

##### Fair value measurement and valuation process

The financial controller of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the valuation. The financial controller works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Chief financial officer reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

### 6. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for goods sold and services provided by the Group, less returns and allowances during the year/period.

#### Segment revenue and results

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's reportable and operating segments are therefore as follows:

- (a) Money lending ("Lending business");
- (b) Manufacturing and sales of printing products ("Manufacturing and Sales");
- (c) Artistes management, production and distribution of music albums and movies ("Music and Entertainment");

### 5. 金融工具 (續)

#### 金融工具之公平值計量 (續)

##### 公平值計量及估值程序

本公司財務總監負責釐定適當的估值方法及公平值計量輸入數據。

於估計資產或負債的公平值時，本集團在其可獲得的範圍內使用市場可觀察數據。未能獲得第一級輸入數據時，本集團委聘第三方合資格估值師進行估值。財務總監與合資格外聘估值師緊密合作確立適當的估值方法及模式的輸入數據。首席財務總監每半年向執行董事匯報以闡釋資產公平值波動的理由。

有關釐定若干資產公平值所用的估值方法及輸入數據的資料於上文披露。

### 6. 收益及分類資料

收益指本集團年／期內就售出貨品及提供服務所收及應收之款項 (減退貨及折扣)。

#### 分類收益及業績

就分配資源及評估分類表現而向本公司執行董事 (即主要經營決策者) 報告之資料，主要按所交付貨品或所提供服務類型劃分。

因此，本集團之可報告及經營分類如下：

- (a) 放貸 (「放貸業務」)；
- (b) 印刷產品製造及銷售 (「製造及銷售」)；
- (c) 藝人管理、製作及發行音樂唱片及電影 (「音樂及娛樂」)；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

- (d) Property development and investment (“Property business”), including properties development projects and properties investments in the PRC, mini storage business and office leasing and properties investment in Hong Kong;
- (e) Securities trading (“Securities trading”); and
- (f) Trading of printing products (“Trading”).

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

### 6. 收益及分類資料 (續)

#### 分類收益及業績 (續)

- (d) 物業發展及投資(「物業業務」)(包括於中國之物業發展項目及物業投資、於香港之迷你倉業務、辦公室租賃及物業投資);
- (e) 證券買賣(「證券買賣」); 及
- (f) 印刷產品貿易(「貿易」)。

本集團按經營及可報告分類劃分之收益及業績分析如下:

		Revenue 收益		Segment profit (loss) 分類溢利(虧損)	
		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元	1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Lending business	放貸業務	7,089,375	305,569	1,403,435	(549,941)
Manufacturing and Sales	製造及銷售	466,163,695	366,794,179	(36,563,273)	(73,340,317)
Music and Entertainment	音樂及娛樂	11,919,662	25,332,180	(8,204,791)	(2,272,985)
Property business	物業業務	1,010,823	7,655	5,431,628	2,765,524
Securities trading	證券買賣	-	-	(6,890,866)	2,103,290
Trading	貿易	35,072,106	27,074,028	2,206,707	1,250,773
<b>Total</b>	<b>總計</b>	<b>521,255,661</b>	<b>419,513,611</b>	<b>(42,617,160)</b>	<b>(70,043,656)</b>
Interest income	利息收入			1,714,196	1,868,394
Unallocated corporate expenses	未分配企業支出			(22,938,816)	(11,960,448)
Unallocated other income and other gains and losses	未分配其他收入及其他收益及虧損			4,524,350	103,532
Impairment loss recognised in respect of available-for-sale investment	就可供出售投資確認之減值虧損			(7,765,000)	-
Share of results of joint ventures	應佔合營公司之業績			(3,229)	454,708
Loss on disposal of a subsidiary	出售一家附屬公司之虧損			(1,183,198)	-
<b>Loss before taxation</b>	<b>除稅前虧損</b>			<b>(68,268,857)</b>	<b>(79,577,470)</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

All of the segment revenue reported above is from external customers.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned/(loss incurred) by each segment without allocation of interest income, certain other income and other gains and losses, unallocated corporate expenses, impairment loss recognised in respect of available-for-sale investments, loss on disposal of a subsidiary and share of results of certain joint ventures. This is the measure reported to the Group's management for the purpose of resource allocation and performance assessment.

### 6. 收益及分類資料 (續)

#### 分類收益及業績 (續)

上文所報告之所有分類收益均來自外部客戶。

經營及可報告分類之會計政策與本集團於附註3所述之會計政策相同。分類溢利(虧損)指各分類賺取之溢利/(產生之虧損), 及並無就利息收入、若干其他收入及其他收益及虧損、未分配企業支出、就可供出售投資確認之減值虧損、就出售一家附屬公司之虧損及應佔若干合營公司之業績作出分配。此為就資源分配及表現評估向本集團管理層報告之計量標準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

As at 31 December 2015

		Lending business 放貸業務 HK\$ 港元	Manufacturing and Sales 製造及銷售 HK\$ 港元	Music and Entertainment 音樂及娛樂 HK\$ 港元	Property business 物業業務 HK\$ 港元	Securities trading 證券買賣 HK\$ 港元	Trading 貿易 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Segment assets	分類資產	77,431,090	301,770,162	28,794,325	190,850,057	47,662,489	14,821,027	661,329,150
Other assets	其他資產							343,372,302
Consolidated assets	綜合資產							1,004,701,452
Segment liabilities	分類負債	24,324,402	96,168,658	6,443,287	20,997,152	30,000	6,358,216	154,321,715
Other liabilities	其他負債							3,303,967
Consolidated liabilities	綜合負債							157,625,682

As at 31 December 2014

		Lending business 放貸業務 HK\$ 港元	Manufacturing and Sales 製造及銷售 HK\$ 港元	Music and Entertainment 音樂及娛樂 HK\$ 港元	Property business 物業業務 HK\$ 港元	Securities trading 證券買賣 HK\$ 港元	Trading 貿易 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Segment assets	分類資產	10,026,958	330,079,021	25,082,036	188,567,311	29,187,240	15,047,018	597,989,584
Other assets	其他資產							342,571,323
Consolidated assets	綜合資產							940,560,907
Segment liabilities	分類負債	4,752,269	81,613,388	4,394,096	21,495,821	629,896	3,750,686	116,636,156
Other liabilities	其他負債							2,528,968
Consolidated liabilities	綜合負債							119,165,124

### 6. 收益及分類資料 (續)

#### 分類資產及負債

本集團按經營及可報告分類劃分之資產及負債分析如下：

於二零一五年十二月三十一日

於二零一四年十二月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

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

- all assets are allocated to operating and reportable segments other than certain interest in a joint venture, certain loan to a joint venture, certain available-for-sale investments, certain other receivables, prepayments and deposits, certain tax recoverable, short-term bank deposits and cash and cash equivalents.
- all liabilities are allocated to operating and reportable segments other than certain other payables and accruals and certain tax liabilities.

#### Other segment information

For the year ended 31 December 2015

	Lending business 放貸業務 HK\$ 港元	Manufacturing and Sales 製造及銷售 HK\$ 港元	Music and Entertainment 音樂及娛樂 HK\$ 港元	Property business 物業業務 HK\$ 港元	Securities trading 證券買賣 HK\$ 港元	Trading 貿易 HK\$ 港元	Segment total 分類總計 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Amounts included in the measure of segment results or segment assets: 計算分類業績或分類資產時計入之金額:									
Interest income (exclusion of interest income from lending business) 利息收入(不包括來自放貸業務之利息收入)	-	-	-	(2,817,752)	-	-	(2,817,752)	(1,714,196)	(4,531,948)
Interest expenses 利息開支	2,591,217	755,790	-	-	-	-	3,347,007	-	3,347,007
Amortisation of prepaid lease payments 預付租賃款項攤銷	-	708,341	-	-	-	-	708,341	-	708,341
Depreciation of property, plant and equipment 物業、廠房及設備折舊	91,976	13,663,496	28,677	1,010,941	-	95,242	14,890,332	1,018,243	15,908,575
Write down of inventories and record masters 撇減存貨及唱片母帶	-	3,407,873	-	-	-	-	3,407,873	-	3,407,873
Reversal of bad and doubtful debts 呆壞賬撥回	-	(268,354)	-	-	-	-	(268,354)	-	(268,354)
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	-	-	-	-	-	-	-	2,674	2,674
Additions to property, plant and equipment 物業、廠房及設備添置	87,807	5,639,171	62,581	48,550	-	80,249	5,918,358	1,730,632	7,648,990
Impairment loss recognised in respect of property, plant and equipment 就物業、廠房及設備確認之減值虧損	-	9,156,985	-	-	-	-	9,156,985	-	9,156,985
Impairment loss recognised in respect of intangible assets 就無形資產確認之減值虧損	-	-	5,317,632	-	-	-	5,317,632	-	5,317,632
Impairment loss recognised in respect of available-for-sale investments 就可供出售投資確認之減值虧損	-	-	-	-	-	-	-	7,765,000	7,765,000
Change in fair value of derivative financial instrument 衍生金融工具之公平值變動	-	-	-	(4,101,597)	-	-	(4,101,597)	-	(4,101,597)
Change in fair value of held-for-trading investments 持作買賣投資之公平值變動	-	-	-	-	6,673,489	-	6,673,489	-	6,673,489

### 6. 收益及分類資料 (續)

#### 分類資產及負債 (續)

就監察分類表現及於分類間分配資源而言：

- 除於一家合營公司之若干權益、給予一家合營公司之若干貸款、若干可供出售投資、若干其他應收款項、預付款項及訂金、若干可回收稅項、短期銀行存款以及現金及現金等值外，所有資產會分配至經營及可報告分類。
- 除若干其他應付款項及應計款項以及若干稅項負債外，所有負債會分配至經營及可報告分類。

#### 其他分類資料

截至二零一五年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the nine months ended 31 December 2014

### 6. 收益及分類資料 (續)

#### 其他分類資料 (續)

截至二零一四年十二月三十一日止九個月

	Lending business 放貸業務 HK\$ 港元	Manufacturing and Sales 製造及銷售 HK\$ 港元	Music and Entertainment 音樂及娛樂 HK\$ 港元	Property business 物業業務 HK\$ 港元	Securities trading 證券買賣 HK\$ 港元	Trading 貿易 HK\$ 港元	Segment total 分類總計 HK\$ 港元	Unallocated 未分配 HK\$ 港元	Consolidated 綜合 HK\$ 港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時 計入之金額:								
Interest income (exclusion of interest income from lending business)	-	-	-	(2,113,314)	-	-	(2,113,314)	(1,868,394)	(3,981,708)
Interest expenses	-	566,890	-	-	-	-	566,890	-	566,890
Amortisation of prepaid lease payments	-	564,258	-	-	-	-	564,258	-	564,258
Depreciation of property, plant and equipment	10,266	18,439,246	96,549	3,241	-	68,495	18,617,797	621,161	19,238,958
Write down of inventories and record masters	-	2,265,511	-	-	-	-	2,265,511	-	2,265,511
Allowance for bad and doubtful debts, net	-	1,253,423	-	-	-	-	1,253,423	-	1,253,423
Loss on disposal of property, plant and equipment	-	23,685	-	-	-	-	23,685	-	23,685
Additions to property, plant and equipment	250,084	14,278,431	-	-	-	145,917	14,674,432	3,070,826	17,745,258
Impairment loss recognised in respect of property, plant and equipment	-	33,951,547	-	-	-	-	33,951,547	-	33,951,547
Change in fair value of held-for- trading investments	-	-	-	-	(2,456,740)	-	(2,456,740)	-	(2,456,740)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Revenue from major products and services

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

		<b>1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元</b>	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Artistes management fee income	藝人管理費收入	<b>1,124,333</b>	1,828,078
Concerts and shows income	演唱會及表演收入	<b>3,350,525</b>	17,913,092
Income from the licensing of the musical works	音樂作品特許收入	<b>3,723,210</b>	3,709,311
Loan interest income from lending business	來自放貸業務之 貸款利息收入	<b>7,089,375</b>	305,569
Other music and entertainment services	其他音樂及娛樂服務	<b>639,853</b>	443,208
Printing products	印刷產品	<b>501,235,801</b>	393,868,207
Promotion income	宣傳收入	<b>1,483,011</b>	133,000
Rental income from mini storage business	來自迷你倉業務之 租金收入	<b>1,010,823</b>	7,655
Sales of albums	銷售唱片	<b>1,598,730</b>	1,305,491
		<b>521,255,661</b>	419,513,611

#### Geographical information

The Group's income from manufacturing and sales of printing product operation is derived from Hong Kong and the PRC. The trading of printing products, music and entertainment business and securities trading are mainly carried out in Hong Kong. The property business is carried out in the Hong Kong and PRC. The lending business is carried out in Hong Kong.

### 6. 收益及分類資料 (續)

#### 來自主要產品及服務之收益

以下為本集團來自其主要產品及服務之收益分析：

	<b>1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元</b>	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Artistes management fee income	<b>1,124,333</b>	1,828,078
Concerts and shows income	<b>3,350,525</b>	17,913,092
Income from the licensing of the musical works	<b>3,723,210</b>	3,709,311
Loan interest income from lending business	<b>7,089,375</b>	305,569
Other music and entertainment services	<b>639,853</b>	443,208
Printing products	<b>501,235,801</b>	393,868,207
Promotion income	<b>1,483,011</b>	133,000
Rental income from mini storage business	<b>1,010,823</b>	7,655
Sales of albums	<b>1,598,730</b>	1,305,491
	<b>521,255,661</b>	419,513,611

#### 地區資料

本集團來自製造及銷售印刷產品業務之收入源於香港及中國。印刷產品買賣、音樂及娛樂業務及證券買賣主要於香港經營。物業業務於香港及中國經營。放貸業務於香港經營。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets respectively are detailed below:

### 6. 收益及分類資料 (續)

#### 地區資料 (續)

本集團來自外部客戶之收益及有關非流動資產之資料分別按客戶及資產所在地區詳列如下：

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元	31.12.2015 二零一五年 十二月三十一日 HK\$ 港元	31.12.2014 二零一四年 十二月三十一日 HK\$ 港元
Hong Kong	香港	218,297,503	186,367,106	87,912,943	95,746,621
The PRC	中國	185,323,839	135,165,709	187,531,466	211,882,547
Europe	歐洲	48,395,233	49,380,268	-	-
United States	美國	35,618,205	28,616,087	-	-
Others	其他	33,620,881	19,984,441	-	-
		<b>521,255,661</b>	419,513,611	<b>275,444,409</b>	307,629,168

Note: Non-current assets exclude available-for-sale investments, loans to available-for-sale investees, derivative financial instrument and loans to joint ventures.

附註：非流動資產不包括可供出售投資、給予可供出售被投資方之貸款、衍生金融工具、給予合營公司之貸款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customers

There was no revenue from a customer contributing over 10% of total sales of the Group for the year ended 31 December 2015. Revenue from a customer contributing over 10% of total sales of the Group for the nine months ended 31 December 2014, deriving revenue from the Group's reportable and operating segments is as follows:

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	N/A 不適用	43,942,722

<sup>1</sup> Customer A from manufacturing and sales segment operates in the toy industry in the PRC.

<sup>1</sup> 客戶A於中國玩具工業之生產及銷售分部營運業務。

### 6. 收益及分類資料 (續)

#### 主要客戶資料

概無來自一名客戶之收益佔本集團截至二零一五年十二月三十一日止年度銷售總額超過10%。於截至二零一四年十二月三十一日止九個月來自一名客戶佔本集團總銷售額超過10%之收益(有關收益源自本集團可報告及經營分類)如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Change in fair value of derivative financial instrument	衍生金融工具公平值變動	4,101,597	-
Change in fair value of held-for-trading investments (note)	持作買賣投資公平值變動 (附註)	(6,673,489)	2,456,740
Fair value changes in investment properties	投資物業之公平值變動	2,265,000	3,882,085
Impairment loss recognised in respect of available-for-sale investments	就可供出售投資確認之減值虧損	(7,765,000)	-
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	(5,317,632)	-
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	(9,156,985)	(33,951,547)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,674)	(23,685)
Loss on disposal of a subsidiary (note 37)	出售一家附屬公司之虧損 (附註37)	(1,183,198)	-
Net foreign exchange gain (losses)	外匯收益(虧損)淨額	3,101,642	(962,680)
Reversal of (allowance for) bad and doubtful debts	呆壞賬撥回(備撥)	268,854	(1,253,423)
		<b>(20,361,885)</b>	<b>(29,852,510)</b>

131

Note: Net realised loss of HK\$5,927,505 (1.4.2014 to 31.12.2014: net realised gain of HK\$2,635,870) on disposal of held for trading investments is included in change in fair value of held for trading investments.

附註：出售持作買賣投資之已變現虧損淨額5,927,505港元(二零一四年四月一日至二零一四年十二月三十一日：已變現收益淨額2,635,870港元)已計入持作買賣投資公平值變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. FINANCE COSTS

### 8. 融資成本

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Interest on:	以下項目之利息：		
Bank borrowings and bank import loans	銀行借貸及銀行 入口貸款	755,790	227,982
Other borrowings	其他借貸	2,591,217	338,908
		<b>3,347,007</b>	<b>566,890</b>

132

### 9. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS

### 9. 董事及行政總裁酬金

The emoluments paid or payable to each of the nine (2014: nine) directors were as follows:

以下為已付或應付予9名(二零一四年: 9名)董事之酬金:

	Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事			Alternate director 替任董事	Total 總計
	SUEK Ka Lun, Ernie 薛嘉麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元	CHAN Kwing Choi, Warren 陳炯材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	TSE Tin Tai 謝天泰 HK\$ 港元	LEE Kwok Wan 李國豐 HK\$ 港元	LUI Lai Ping, Cecily 呂麗萍 HK\$ 港元	LAU Kam Cheong 劉錦昌 HK\$ 港元	
1.1.2015 to 31.12.2015	二零一五年一月一日至 二零一五年十二月三十一日									
Fees	-	-	146,250	96,250	96,250	96,250	96,250	96,250	-	627,500
Other emoluments	袍金 其他酬金									
- Salaries and other benefits	2,100,000	1,260,000	-	-	-	-	-	-	437,790	3,797,790
- Contributions to retirement benefits schemes	18,000	18,000	7,313	-	-	-	-	-	18,000	61,313
Total emoluments	2,118,000	1,278,000	153,563	96,250	96,250	96,250	96,250	96,250	455,790	4,486,603

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. DIRECTORS' AND CHIEF EXECUTIVE EMOLUMENTS (Continued)

### 9. 董事及行政總裁酬金 (續)

	Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事			Alternate director 替任董事	Total 總計
	SUEK Ka Lun, Ernie 薛嘉麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元	CHAN Kwing Choi, Warren 陳炳材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	TSE Tin Tai 謝天泰 HK\$ 港元	LEE Kwok Wan 李國雲 HK\$ 港元	LUI Lai Ping, Cecily 呂麗萍 HK\$ 港元	LAU Kam Cheong 劉錦昌 HK\$ 港元	
<b>1.4.2014 to 31.12.2014</b>	<b>二零一四年四月一日至 二零一四年十二月三十一日</b>									
Fees	-	-	106,312	63,750	63,750	63,750	63,750	63,750	-	425,062
Other emoluments	其他酬金									
- Salaries and other benefits	1,585,000	945,000	-	-	-	-	-	-	329,000	2,859,000
- Contributions to retirement benefits schemes	13,000	13,000	-	-	-	-	-	-	13,000	39,000
<b>Total emoluments</b>	<b>1,598,000</b>	<b>958,000</b>	<b>106,312</b>	<b>63,750</b>	<b>63,750</b>	<b>63,750</b>	<b>63,750</b>	<b>63,750</b>	<b>342,000</b>	<b>3,323,062</b>

Notes:

- (i) Mr. SUEK Chai Hong is also the chief executive officer of the Company and his remuneration disclosed above included those for services rendered by him as chief executive officer.
- (ii) The emoluments of executive directors were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were mainly for their services as directors of the Company.
- (iii) The benefits provided to directors of the Company represented that the rental expenses incurred for directors' quarters.

No directors of the Company waived any emoluments during the year/period.

The Group has entered into several transactions in which a director of the Company and the father of a director of the Company have a material interest, details are disclosed in note 41.

附註:

- (i) 薛濟匡先生亦為本公司之行政總裁，其於上文披露之酬金已包括其身為行政總裁所提供服務之酬金。
- (ii) 執行董事之服務薪酬乃主要就彼等對本公司及本集團的管理事宜發放。非執行董事及獨立非執行董事之服務薪酬乃主要就彼等作為本公司董事而發放。
- (iii) 提供予本公司董事之福利指董事宿舍產生的租金開支。

於有關年度／期間，概無本公司董事放棄任何酬金。

本公司一名董事及本公司一名董事之父親於本集團訂立之多項交易中擁有重大權益，有關詳情於附註41披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 10. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments in the Group, two (2014: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2014: three) individuals are as follows:

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Salaries and other benefits	薪金及其他福利	3,139,820	2,640,700
Contributions to retirement benefits schemes	退休福利計劃供款	90,225	95,535
		<b>3,230,045</b>	<b>2,736,235</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 Number of employees 僱員人數	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
		<b>3</b>	<b>3</b>

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year/period.

### 10. 僱員酬金

在本集團五名最高薪人士中，兩名（二零一四年：兩名）為本公司董事，彼等酬金之詳情已載於上文。其餘三名人士（二零一四年：三名）之酬金如下：

並非本公司董事之最高薪酬人士各自的酬金屬於以下範圍之人數如下：

於本年度／期間，本集團概無向本公司董事或五名最高薪人士支付任何酬金，作為加入本集團或加盟後之獎勵或失去職位之補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 11. TAXATION

### 11. 稅項

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
The taxation comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year/period	本年／期支出	<b>2,065,811</b>	432,280
Overprovision in prior years	過往年度超額撥備	<b>(479,402)</b>	(87,713)
		<b>1,586,409</b>	344,567
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year/period	本年／期支出	<b>3,285,064</b>	576,105
Overprovision in prior years	過往年度超額撥備	<b>(3,444,415)</b>	-
		<b>(159,351)</b>	576,105
Deferred tax credit for the year/period (note 35)	本期／年遞延稅項抵免 (附註35)	<b>(2,153,000)</b>	(1,655,000)
		<b>(725,942)</b>	(734,328)

135

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year/period.

香港利得稅乃根據年／期內之估計應課稅溢利按稅率16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據《中華人民共和國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司之稅率為25%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 11. TAXATION (Continued)

The taxation for the year/period can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 稅項 (續)

年／期內稅項可與綜合損益及其他全面收入報表所示除稅前虧損對賬如下：

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Loss before taxation	除稅前虧損	<b>(68,268,857)</b>	(79,577,470)
Tax at the income tax rate of 16.5% (2014: 16.5%)	按所得稅稅率16.5%計算之稅項(二零一四年: 16.5%)	<b>(11,264,361)</b>	(13,130,283)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>7,067,283</b>	7,110,956
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>(3,571,265)</b>	(1,392,126)
Tax effect of the tax losses not recognised	未獲確認稅項虧損之稅務影響	<b>8,164,638</b>	7,441,106
Overprovision in respect of prior years	過往年度超額撥備	<b>(3,923,817)</b>	(87,713)
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	<b>(23,115)</b>	(797,116)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	<b>2,565,447</b>	195,875
Tax effect of share of results of joint ventures	分佔合營公司業績之稅務影響	<b>259,248</b>	(75,027)
Taxation for the year/period	年／期內稅項	<b>(725,942)</b>	(734,328)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 12. LOSS FOR THE YEAR/PERIOD

### 12. 本年／期虧損

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Loss for the year/period has been arrived at after charging (crediting):	計算本年／期虧損時已扣除(計入):		
Auditor's remuneration	核數師酬金	1,800,000	1,800,000
Cost of inventories and record masters recognised as an expense	確認為開支之存貨及唱片母帶成本	424,369,536	369,016,777
Write-down of inventories and record masters (included in cost of sales)	撇減存貨及唱片母帶(計入銷售成本)	3,407,873	2,265,511
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,908,575	19,238,958
Amortisation of prepaid lease payments	預付租賃款項攤銷	708,341	564,258
Rental payments in respect of premises under operating leases	根據經營租賃就物業支付之租金	12,063,124	11,134,358
Staff costs including directors' emoluments	包括董事酬金之員工成本		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	166,741,627	135,946,076
– Contributions to retirement benefits schemes	– 退休福利計劃供款	9,420,671	6,978,256
Total staff costs	總員工成本	176,162,298	142,924,332
Dividend income (included in other income)	股息收入(計入其他收入)	(267,287)	(500,972)
Income received from termination of disposal of a subsidiary (included in other income) (note 23)	終止出售一家附屬公司所得收入(計入其他收入)(附註23)	(4,500,000)	–
Bank and other interest income (included in interest income)	銀行及其他利息收入(計入利息收入)	(1,714,196)	(1,868,394)
Effective interest income on loan to an available-for-sale investee (included in interest income)	來自給予一名可供出售被投資方之貸款之實際利息收入(計入利息收入)	(2,817,752)	(2,113,314)

137

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 13. DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2015 and the nine months ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period.

### 14. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company for the year/period is based on the following data:

### 13. 股息

截至二零一五年十二月三十一日止年度及二零一四年十二月三十一日止九個月內並無派付或建議派發任何股息，自報告期末以來亦無建議派發任何股息。

### 14. 每股虧損

本年／期本公司擁有人應佔每股基本虧損按以下數據計算：

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Loss for the purposes of basic loss per share	計算每股基本虧損之虧損	(67,261,328)	(78,637,472)
<b>Weighted average number of shares</b>	<b>股份加權平均數</b>		
Weighted average number of shares in issue for the purposes of basic loss per share	計算每股基本虧損之已發行加權平均股數	<b>1,840,559,108</b>	1,189,265,105

No separate diluted loss per share information has been presented as there were no potential ordinary shares outstanding for the year/period.

由於有關年度／期間內並無發行在外之潛在普通股，故並無獨立呈列每股攤薄虧損資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Construction in progress	Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Machinery and equipment	Motor vehicles	Total
		在建工程	租賃土地 及樓宇	租賃 物業裝修	傢俬、裝置及 辦公室設備	機器及設備	汽車	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
<b>COST</b>	<b>成本</b>							
At 1 April 2014	於二零一四年四月一日	16,551,168	184,156,241	65,166,072	45,351,904	465,386,102	12,090,821	788,702,308
Exchange adjustments	匯兌調整	21,490	180,328	182,985	52,014	129,930	2,505	569,252
Additions	添置	751,215	-	3,180,433	1,277,168	12,536,442	-	17,745,258
Disposals	出售	-	-	-	(86,382)	(200,099)	-	(286,481)
Transfer to investment properties	轉撥至投資物業	-	(31,951,037)	(5,766,843)	-	-	-	(37,717,880)
At 31 December 2014	於二零一四年十二月三十一日	17,323,873	152,385,532	62,762,647	46,594,704	477,852,375	12,093,326	769,012,457
Exchange adjustments	匯兌調整	(783,876)	(6,445,365)	(1,958,073)	(1,889,103)	(2,967,058)	(340,291)	(14,383,766)
Additions	添置	-	-	1,116,193	1,257,069	4,522,973	752,755	7,648,990
Disposals	出售	-	-	-	(9,297)	-	-	(9,297)
Transfer from investment properties	轉撥自投資物業	-	11,165,187	-	-	-	-	11,165,187
At 31 December 2015	於二零一五年十二月三十一日	16,539,997	157,105,354	61,920,767	45,953,373	479,408,290	12,505,790	773,433,571
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>							
At 1 April 2014	於二零一四年四月一日	-	54,204,336	49,418,755	39,247,453	409,262,877	10,225,789	562,359,210
Exchange adjustments	匯兌調整	-	44,208	106,794	39,006	19,363	1,037	210,408
Provided for the period	本期撥備	-	3,104,285	3,609,250	1,517,090	10,356,584	651,749	19,238,958
Eliminated on disposals	出售時對銷	-	-	-	(38,555)	(166,152)	-	(204,707)
Impairment loss recognised	已確認減值虧損	-	-	4,335,248	3,866,796	25,749,503	-	33,951,547
Transfer to investment properties	轉撥至投資物業	-	(10,610,679)	(1,959,817)	-	-	-	(12,570,496)
At 31 December 2014	於二零一四年十二月三十一日	-	46,742,150	55,510,230	44,631,790	445,222,175	10,878,575	602,984,920
Exchange adjustments	匯兌調整	-	(1,744,720)	(1,355,980)	(1,593,160)	(1,118,583)	(189,460)	(6,001,903)
Provided for the year	本期撥備	-	3,990,577	3,676,297	1,355,823	6,866,017	19,861	15,908,575
Eliminated on disposals	出售時對銷	-	-	-	(6,623)	-	-	(6,623)
Impairment loss recognised	已確認減值虧損	-	-	-	-	9,156,985	-	9,156,985
At 31 December 2015	於二零一五年十二月三十一日	-	48,988,007	57,830,547	44,387,830	460,126,594	10,708,976	622,041,954
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2015	於二零一五年十二月三十一日	16,539,997	108,117,347	4,090,220	1,565,543	19,281,696	1,796,814	151,391,617
At 31 December 2014	於二零一四年十二月三十一日	17,323,873	105,643,382	7,252,417	1,962,914	32,630,200	1,214,751	166,027,537



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

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

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the lease terms or 30 – 50 years
Leasehold improvements	12.5% – 20%
Furniture, fixtures and office equipment	10% – 25%
Machinery and equipment	10% – 25%
Motor vehicles	25%

### 15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)之折舊乃採用以下年率按直線基準計算:

租賃土地及樓宇	按租約期限或30至50年 (以較短者為準)
租賃物業裝修	12.5% – 20%
傢俬、裝置及辦公室設備	10% – 25%
機器及設備	10% – 25%
汽車	25%

140

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
The carrying values of leasehold land and buildings shown above comprise:	上述租賃土地及樓宇之賬面值包括:		
Leasehold land and buildings in Hong Kong	位於香港之租賃土地及樓宇	<b>10,983,041</b>	12,441,302
Buildings in the PRC	位於中國之樓宇	<b>97,134,306</b>	93,202,080
		<b>108,117,347</b>	105,643,382

Property, plant and equipment with an aggregate carrying value of HK\$10,983,041 (2014: HK\$12,441,302) have been pledged to banks to secure general banking facilities granted to the Group.

賬面值合共10,983,041港元之物業、廠房及設備(二零一四年: 12,441,302港元)已質押予銀行,作為本集團獲授之一般銀行信貸之抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

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

Due to the Group's recurring loss resulted in manufacturing and sales segment, the directors of the Company conducted an impairment assessment of the Group's property, plant and equipment and prepaid lease payments which are allocated to the manufacturing and sales segment as at 31 December 2015 and 2014. Details of impairment assessment on property, plant and equipment are disclosed in note 44.

### 16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

Leasehold land in the PRC

Analysed for reporting purposes as:

Current asset

Non-current asset

本集團之預付租賃款項包括：

位於中國之租賃土地

申報分析如下：

非流動資產

流動資產

The carrying amount of the leasehold land is charged to consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the remaining term of the leases.

### 15. 物業、廠房及設備（續）

由於本集團之製造及銷售分類出現經常性虧損，本公司董事已於二零一五年及二零一四年十二月三十一日對本集團物業、廠房及設備及預付租賃款項（兩者均分配至製造及銷售分類）進行減值評估。物業、廠房及設備減值評估詳情於附註44披露。

### 16. 預付租賃款項

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land in the PRC	位於中國之租賃土地	30,151,687	32,090,719
Analysed for reporting purposes as:	申報分析如下：		
Current asset	非流動資產	718,048	718,071
Non-current asset	流動資產	29,433,639	31,372,648
		30,151,687	32,090,719

租賃土地之賬面值乃按直線基準於剩餘租約期內自綜合損益及其他全面收入報表扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		HK\$ 港元
At 1 April 2014	於二零一四年四月一日	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	25,147,384
Fair value change recognised to other comprehensive income	於其他全面收入確認之公平值變動	56,223,266
Fair value change recognised to profit or loss	於損益確認之公平值變動	3,882,085
Exchange adjustment	匯兌調整	12,452
At 31 December 2014	於二零一四年十二月三十一日	85,265,187
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(11,165,187)
Fair value change recognised to profit or loss	於損益確認之公平值變動	2,265,000
At 31 December 2015	於二零一五年十二月三十一日	76,365,000
Unrealised gain on property revaluation included in other gains and losses – for the year ended 31 December 2015	包含於其他損益內的未變現物業重估收益 – 截至二零一五年十二月三十一日止年度	2,265,000
– for the period ended 31 December 2014	– 截至二零一四年十二月三十一日止期間	3,882,085

During the nine months ended 31 December 2014, certain premises of the Group have been changed from owner-occupation to leasing out for rental income. The buildings with carrying amount of HK\$25,147,384 are transferred from property, plant and equipment to investment properties at the date of the end of owner-occupation. Upon the change of intended use, the difference between the carrying amount and the fair value on the buildings of HK\$56,223,266 is recognised in other comprehensive income and accumulated in “properties valuation reserve”.

於截至二零一四年十二月三十一日止九個月，本集團若干物業之用途已由業主自用改變為出租以賺取租金收入。賬面值25,147,384港元之樓宇已於業主自用期結束當日由物業、廠房及設備轉撥至投資物業。於改變擬定用途後，樓宇之賬面值及公平值之間的差額56,223,266港元已於其他全面收入中確認，並於「物業估值儲備」內累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2015, certain premise situated in the PRC which was previously leased out for rental income have been changed to self-used premise. Accordingly, the investment properties with fair value of HK\$11,165,187 have been transferred to leasehold land and buildings. For the remaining investment properties continued to be leased out for rental income, a fair value gain of HK\$2,265,000 has been credited to profit or loss for the year ended 31 December 2015.

The fair value of investment properties have been arrived at on the basis of valuations carried out by Citiland Surveyors Limited for properties located in Hong Kong as at date of transfer and at 31 December 2015 and 2014 and by 北京大展資產評估有限公司 for properties located in the PRC at date of transfer and at 31 December 2014. They are independent qualified professional valuers not related to the Group.

The fair value was determined based on the direct comparison approach assuming sale of each of these properties in existing state and by making reference to comparable sales transactions as available in the relevant market and adjusted for differences in the nature and location.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. At the end of the reporting period, the chief financial officer works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to management of the Group.

There were no transfers into or out of Level 3 during the year/period.

### 17. 投資物業 (續)

於截至二零一五年十二月三十一日止年度，本集團位於中國的若干物業已由出租以賺取租金收入改變為自用物業。因此，公平值為11,165,187港元的投資物業已轉為租賃土地及樓宇。就餘下繼續用作出租以賺取租金收入的投資物業，於截至二零一五年十二月三十一日止年度，2,265,000港元的公平值收益計入損益內。

投資物業之公平值乃根據為天俊測量師行有限公司於轉讓日期及二零一五年及二零一四年十二月三十一日就位於香港之物業進行之估值，以及北京大展資產評估有限公司於轉讓日期及二零一四年十二月三十一日就位於中國之物業進行之估值達致。上述公司均為獨立合資格專業估值師，與本集團概無關連。

公平值乃按直接比較法釐定，當中假設各項物業按現狀出售，並已參考相關市場上可得之可資比較銷售交易以及就性質及位置差異作出調整。

於估計投資物業之公平值時，有關物業之最高及最佳用途即為其當前用途。於報告期末，財務總監與外部合資格估值師緊密合作，選定合適的估值技術及輸入模式之數據。倘資產的公平值出現重大變動，將向本集團管理層匯報波動的原因。

年/期內，概無第三級別轉入或轉出。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (Continued)

#### Information about fair value measurements using significant unobservable input

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

Description 項目	Fair value as at 公平值		Fair value hierarchy 公平值等級	Valuation techniques 估值技術	Unobservable inputs 不可觀察輸入數據	Range of significant inputs 重大輸入數據範圍		Relationship of inputs to fair value 輸入數據與公平值之關係
	31.12.2015 二零一五年 十二月三十一日 HK\$ 港元	31.12.2014 二零一四年 十二月三十一日 HK\$ 港元				31.12.2015 二零一五年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日	
Properties in Hong Kong 於香港之物業	76,365,000	74,100,000	Level 3	Direct comparison approach 直接比較法	(i) Based on market observable transactions of comparable properties (i) 根據可比較物業之市場可觀察交易	HK\$1,998 to HK\$4,182 per square feet 每平方呎 1,998港元至 4,182港元	HK\$1,941 to HK\$4,116 per square feet 每平方呎 1,941港元至 4,116港元	The higher the market price, the higher the fair value. 市價愈高，公平值愈高。
					(ii) level adjustment (ii) 樓層調整	0% to 3% 0%至3%	0% to 3% 0%至3%	The lower the lever adjustment/location adjustment the higher the fair value. 樓層調整/位置調整愈低，公平值愈高。
Properties in the PRC 於中國之物業	-	11,165,187	Level 3	Direct comparison approach 直接比較法	(i) Based on market observable transactions of comparable properties (i) 根據可比較物業之市場可觀察交易	N/A 不適用	RMB50,000 to RMB53,730 per square meter 每平方米人民幣 50,000元至 53,730元	The higher the market price, the higher the fair value. 市價愈高，公平值愈高。
					(ii) level adjustment (ii) 樓層調整	N/A 不適用	0% to 1% 0%至1%	The lower the level adjustment, the higher the fair value. 樓層調整愈低，公平值愈高。
	76,365,000	85,265,187						

The Group's investment properties are located in Hong Kong and the PRC. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

As at 31 December 2015, investment properties with an aggregate carrying value of HK\$76,365,000 (2014: HK\$74,100,000) have been pledged to banks to secure general banking facilities granted to the Group.

### 17. 投資物業 (續)

#### 使用重大不可觀察輸入數據之公平值計量資料

下表列示釐定投資物業公平值所使用估值技術及估值模式中所使用之不可觀察輸入數據。

本集團投資物業乃位於香港及中國。本集團就賺取租金或資本增值而根據經營租約持有之所有物業權益乃使用公平值模式計量，並分類及作為投資物業入賬。

於二零一五年十二月三十一日，賬面值合共76,365,000港元(二零一四年：74,100,000港元)之投資物業已質押予銀行，作為本集團獲授之一般銀行信貸之擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 18. DEPOSITS FOR LAND USE RIGHTS

The deposits were paid for land use rights situated in the PRC to the PRC local government. The completion of the purchases is pending for receiving the land use right certificates. As such, the amounts paid for the land use rights are recorded as deposits at the end of the reporting period.

### 19. INTANGIBLE ASSETS

### 18. 土地使用權訂金

訂金乃就位於中國之土地使用權向中國地方政府支付。有關收購須待取得土地使用權證後方告完成。因此，於報告期末，就土地使用權支付之款項已入賬列為訂金。

### 19. 無形資產

		Artiste contracts 藝人合約 HK\$ 港元	Trademark 商標 HK\$ 港元	Total 總計 HK\$ 港元
<b>COST</b>	<b>成本</b>			
At 1 April 2014, 31 December 2014 and 31 December 2015	於二零一四年四月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	9,192,248	5,317,632	14,509,880
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>			
At 1 April 2014 and 31 December 2014	於二零一四年四月一日及 二零一四年十二月三十一日	9,192,248	–	9,192,248
Impairment loss recognised to profit or loss	於損益確認之減值虧損	–	5,317,632	5,317,632
At 31 December 2015	於二零一五年十二月三十一日	9,192,248	5,317,632	14,509,880
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2015	於二零一五年十二月三十一日	–	–	–
At 31 December 2014	於二零一四年十二月三十一日	–	5,317,632	5,317,632

Artiste contracts, which have definite useful lives, are amortised over the contract term (4 years) on a straight-line basis.

藝人合約具有有限可使用年期，以直線法按合約年期（4年）攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (Continued)

The trademark is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademark has no foreseeable limit to the period over which the trademarked products or services are expected to generate net cash flows for the Group. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

For the purpose of impairment testing, intangible assets have been allocated to the CGUs of music and entertainment business. The recoverable amount of the CGUs has been determined based on a value in use calculation, which approximates to fair value less costs of sell. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-years period and discount rate of 17.46% (2014: 17.46%). The cash flows beyond the 5-years period are extrapolated with nil growth (2014: 2% growth rate). The growth rate is based on the budgeted growth rate, which is determined by management's expectations for the market development, and does not exceed the average long-term growth rate for the relevant industry. Other key assumption of the value in use calculation is based on the budgeted cash inflow/outflows which include budgeted sales and gross margin on respective products and services from the CGU, such estimations are based on the past performance.

### 19. 無形資產 (續)

由於預期商標可無限期貢獻現金流入淨額，故本集團管理層認為商標具有無限可使用年期。本集團管理層已進行多項研究，包括產品生命週期研究、市場、競爭及環境趨勢以及品牌擴展機會，有關研究支持商標於預期商標產品或服務可為本集團產生淨現金流方面並無可預見期限。商標將不會攤銷，直至其可使用年期釐定為有限期為止。然而，商標會每年及於有跡象顯示可能出現減值時進行減值測試。

就減值測試而言，無形資產已分配至音樂及娛樂業務現金產生單位。該等現金產生單位之可收回金額按使用價值計算方法（與公平值減銷售成本相若）釐定。該計算方法使用以根據經管理層批准之五年期財務預算為得出之現金流量預測，以及17.46%（二零一四年：17.46%）之折算率。五年期以外之現金流量則使用零增長（二零一四年：2%增長率）推算。該增長率乃按管理層對市場發展之預期而釐定，且不超過相關行業平均長期增長率。使用價值計算方法之其他主要假設以現金流入／流出預算為基礎，當中包括以過往表現為基礎估算之現金產生單位各項產品及服務預算銷售額及毛利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2015, the financial performance and actual net cash flows generating from the music and entertainment business are significantly worse than previous budgeted. Moreover, management considered that the profit margin from music and entertainment business is declining as a result of the severe competition in the market. In view of this, management adjusted downward the estimated cash flows of the CGU, taking into account the actual performance in current year as well as the future prospect from CGU. As a result of the re-estimation, the recoverable amount of the CGU is estimated to be less than the carrying amounts of trademark and impairment loss of HK\$5,317,632 (1.4.2014-31.12.2014: nil) is recognised to profit or loss during the year ended 31 December 2015.

### 20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT

#### Available-for-sale investments

Available-for-sale investments comprise: 可供出售投資包括：

Club membership	會所會籍	3,403,700	-
Unlisted equity securities established in the PRC measured at fair value (note i)	於中國成立之非上市股本證券，按公平值計量(附註i)	15,044,294	-
Unlisted equity securities established in the PRC measured at cost (notes i and ii)	於中國成立之非上市股本證券，按成本計量(附註i及附註ii)	17,908,309	16,307,559
Unlisted equity securities established in overseas measured at cost (note ii)	於海外成立之非上市股本證券，按成本計量(附註ii)	4,487,703	7,800

### 19. 無形資產(續)

於截至二零一五年十二月三十一日止年度，財務表現及音樂及娛樂業務產生之實際現金流量淨額顯著低於之前預算業績。此外，管理層認為，音樂及娛樂業務之利潤率趨於低迷，乃由於市場競爭激烈。有見及此，管理層經考慮本年度之實際表現及現金產生單位之未來前景後，已調低賺取現金單位之估計現金流量。由於進行重估，現金產生單位之可收回金額估計少於商標之賬面值，並已於截至二零一五年十二月三十一日止年度之損益中確認減值虧損5,317,632港元(二零一四年四月一日至二零一四年十二月三十一日：零)。

### 20. 可供出售投資／衍生金融工具

#### 可供出售投資

2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
-----------------------------	-----------------------------

3,403,700	-
15,044,294	-
17,908,309	16,307,559
4,487,703	7,800
<b>40,844,006</b>	<b>16,315,359</b>

147



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

#### Available-for-sale investments (Continued)

Notes:

- i. On 27 February 2013, the Group signed a capital injection agreement with shareholders of Sichen Ying Wah Real Estate Company Limited (四川英華房地產有限公司) ("Ying Wah"), which are all independent third parties, to inject RMB10,000,000 (equivalent to approximately HK\$12,502,000) in Ying Wah, representing approximately 16.67% equity interest of the enlarged paid-in capital of Ying Wah. Ying Wah is principally engaged in the property development in the PRC.

On the same date of the capital injection agreement by the Group, the Group signed a loan agreement with Ying Wah that the Group granted an unsecured interest-free loan of RMB30,000,000 (equivalent to HK\$37,504,000) ("Ying Wah Shareholder's Loan") to Ying Wah, repayable within three years from loan advance date.

### 20. 可供出售投資／衍生金融 工具 (續)

#### 可供出售投資 (續)

附註：

- i. 於二零一三年二月二十七日，本集團與四川英華房地產有限公司（「英華房地產」）之股東（均為獨立第三方）簽訂注資協議，向英華房地產注資人民幣10,000,000元（相等於約12,502,000港元），相當於英華房地產經擴大實收資本約16.67%股本權益。英華房地產主要於中國從事物業發展。

本集團於訂立注資協議同日，與英華房地產簽訂貸款協議，由本集團授予英華房地產為數人民幣30,000,000元（相等於37,504,000港元）之無抵押免息貸款（「英華股東貸款」），須於貸款墊付日期起計三年內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

#### Available-for-sale investments (Continued)

Notes: (Continued)

i. (Continued)

Furthermore, the Group signed a put option agreement with the major shareholder of Ying Wah, who has 61.67% equity interest in Ying Wah, pursuant to which the Group has the right to dispose of the Group's entire equity interest in Ying Wah through the disposal of an indirect wholly-owned subsidiary which held the equity interest over Ying Wah and the remaining Ying Wah Shareholder's Loan at a consideration of the higher of RMB52 million or amount equal to 16.67% of the performance target, in each case, less the repayment of the Ying Wah Shareholder's Loan. The performance target is based on cumulative sales proceeds accrued by Ying Wah in respect of a specific real estate project during the period from 27 February 2013 up to and including 26 February 2016 to be audited by an independent auditor jointly appointed by the Group and the major shareholder. If the performance target is not available, the consideration shall be deemed to be RMB52 million less the repayment of the Ying Wah Shareholder's Loan. The put option can be exercised within 6 months from 26 February 2016.

In September 2013, the Group completed the capital injection process. The put option deed became effective upon the completion of the capital injection in Ying Wah and advancement of Ying Wah Shareholder's Loan.

### 20. 可供出售投資／衍生金融 工具 (續)

#### 可供出售投資 (續)

附註：(續)

i. (續)

此外，本集團與英華房地產之主要股東（持有英華房地產61.67%股本權益）簽訂認沽期權協議，據此，本集團有權透過出售持有英華房地產股本權益之間接全資附屬公司及餘下英華股東貸款，出售本集團於英華房地產之全部股本權益，代價為人民幣52,000,000元或相等於表現目標16.67%之金額（以較高者為準），而於各情況下均需扣除英華股東貸款還款。表現目標按於二零一三年二月二十七日至二零一六年二月二十六日（包括該日）止期間英華房地產就特定房地產項目累算之累計銷售所得款項（將由本集團與該主要股東共同委任之獨立核數師審核）計算。如無法達到表現目標，則代價會被當作人民幣52,000,000元減英華股東貸款還款。認沽期權可於由二零一六年二月二十六日起計六個月內行使。

於二零一三年九月，本集團完成注資過程。認沽期權契據於完成向英華房地產注資及墊付英華股東貸款後生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

#### Available-for-sale investments (Continued)

Notes: (Continued)

i. (Continued)

In the totality of the above, the Group completed its investment in Ying Wah with the total consideration of RMB40 million (equivalent to approximately HK\$50,685,000 at initial recognition), comprising of:

- (i) the 16.67% equity interest in Ying Wah of RMB12,815,592 (equivalent to HK\$16,238,802 at initial recognition) classified as "available-for-sale investments";
- (ii) Ying Wah Shareholder's Loan with an initial fair value of RMB22,237,574 (equivalent to HK\$28,177,517 at initial recognition) carried at amortised costs and classified as "loan to an available-for-sale investee"; and
- (iii) put option to dispose of the Group's entire equity interest in Ying Wah through the disposal of an indirect wholly-owned subsidiary which held the equity interest over Ying Wah and remaining Ying Wah Shareholder's Loan with the fair value of the put option at the date of initial recognition of RMB4,946,834 (equivalent to HK\$6,268,198 at initial recognition) and classified as "derivative financial instrument".

### 20. 可供出售投資／衍生金融 工具 (續)

#### 可供出售投資 (續)

附註：(續)

i. (續)

綜合上述者，本集團以總代價人民幣40,000,000元（於初步確認時相當於約50,685,000港元）完成於英華房地產之投資，當中包括：

- (i) 英華房地產16.67%股本權益所涉及之人民幣12,815,592元（於初步確認時相當於16,238,802港元），乃分類為「可供出售投資」；
- (ii) 英華股東貸款，初始公平值為人民幣22,237,574元（於初步確認時相當於28,177,517港元），按攤銷成本列賬，並分類為「給予一名可供出售被投資方之貸款」；及
- (iii) 可透過出售持有英華房地產股本權益之間接全資附屬公司及餘下英華股東貸款，出售本集團於英華房地產之全部股本權益之認沽期權，於初始確認日期之公平值為人民幣4,946,834元（於初步確認時相當於6,268,198港元），並分類為「衍生金融工具」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

#### Available-for-sale investments (Continued)

Notes: (Continued)

i. (Continued)

The investment in Ying Wah and the derivative financial instrument are measured at cost less impairment as at 31 December 2014 because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. During the year ended 31 December 2015, Ying Wah has already started pre-sale on its residential properties and the construction of the project and has reached to the final stage. The directors considered that the variability in the range of reasonable fair value estimates measurements is not significant and the probabilities of the various estimates within the range can be reasonably assessed and used in estimating when measuring fair value, the investment in Ying Wah and derivative financial instruments are measured at their fair values since the year ended 31 December 2015. Details of the fair value measurement of this investment are disclosed in note 5 and the fair value measurement of derivative financial instrument is disclosed below.

ii. As at 31 December 2015, the Group has investments in six unlisted equity securities issued by private entities and are held for an identified long term strategic purpose. The available-for-sale investments are measured at cost less impairment at the end of the reporting period because the ranges of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

### 20. 可供出售投資／衍生金融 工具 (續)

#### 可供出售投資 (續)

附註：(續)

i. (續)

於二零一四年十二月三十一日，於英華房地產及衍生金融工具的投資乃按成本扣除減值計算，此乃由於公平值估算的合理範圍過大，董事認為無法可靠地計量公平值。於截至二零一五年十二月三十一日止年度，英華房地產已開始其住宅物業的預售，且項目的建築工程已進入最後階段。董事認為公平值估算的合理範圍的變化不大，且範圍內的多項估計的可能性合理地評估及於計算公平值時用作估算，故於英華房地產及衍生金融工具的投資自截至二零一五年十二月三十一日止年度起以公平值計量。有關計算該項投資公平值之詳情於附註5披露，計算衍生金融工具的公平值之詳情披露如下。

ii. 於截至二零一五年十二月三十一日止年度，本集團投資於由私人實體發行的六項非上市股本證券進行投資，並持作已識別長期策略用途。可供出售投資按成本扣除於報告期末減值計算，此乃由於公平值之估算的合理範圍過大，董事認為無法可靠地計量其公平值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

#### Available-for-sale investments (Continued)

Notes: (Continued)

ii. (Continued)

In February 2015, the Group subscribed 4.4% of the enlarged equity interest of an entity incorporated in the British Virgin Islands ("BVI"), which is principally engaged in online music industry in Hong Kong and the PRC, at a consideration of US\$1,000,000 (equivalent to HK\$7,765,000). The investee failed to implement its investment plan during the year ended 31 December 2015. Management of the Group considered that the investee may not result in a future cash inflows in the foreseeable future, and thus an full impairment of HK\$7,765,000 is recognised to profit or loss in current year.

#### Derivative financial instrument

As stated above, the fair value of put option at 31 December 2015 is measured at fair value. As the maturity of the put option is 2016, the fair value of derivative financial instrument is classified as current asset for reporting purposes. Black-Scholes option pricing model is used and the following assumptions were used to calculate the fair value of put option.

Equity value	權益價值
Exercise price (note a)	行使價 (附註a)
Expected life of options	預期期權年期
Expected volatility (note b)	預期波幅 (附註b)
Expected dividend yield	預期股息率
Risk-free rate	無風險利率

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. The changes in subjective input assumptions can materially affect the fair value estimate.

### 20. 可供出售投資／衍生金融 工具 (續)

#### 可供出售投資 (續)

附註：(續)

ii. (續)

於二零一五年二月，本集團認購一家於英屬處女群島（「英屬處女群島」）註冊成立之實體4.4%的經擴大股本權益，代價為1,000,000美元（相當於7,765,000港元），該實體主要於香港及中國從事網上音樂行業業務。被投資公司未能於截至二零一五年十二月三十一日止年度落實執行其投資案。本集團管理層認為，被投資公司於可見將來或未能產生未來現金流入，因此已於本年度的損益內確認全數減值7,765,000港元。

#### 衍生金融工具

誠如上文所述，認沽期權於二零一五年十二月三十一日的價值乃以公平值計量。由於認沽期權於二零一六年到期，就財務報告而言，衍生金融工具的公平值分類為流動資產。畢蘇期權定價模式受到採用且以下假設乃用以計算認沽期權之公平值。

RMB13,336,000	人民幣13,336,000元
RMB22,000,000	人民幣22,000,000元
8 months	八個月
45.838%	45.838%
0%	0%
3.58%	3.58%

畢蘇期權定價模式需要輸入高度主觀假設，包括股價波幅。主觀輸入數據假設變動可大幅影響公平值估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 20. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

#### Derivative financial instrument (Continued)

Notes:

- (a) The exercise price is based on RMB52 million less the Shareholder's Loan at the date of completion of capital injection of RMB30 million as the exercise price is deemed to include a guarantee for the repayment of the Shareholder's Loan.
- (b) The expected volatility of the put option is based on the historical daily share price movements of a set of comparable companies over a historical period of 0.658 year.

### 21. LOANS TO AVAILABLE-FOR-SALE INVESTEEES

Loans to available-for-sale investees comprise:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Ying Wah Shareholder's Loan (note (i))	英華股東貸款 (附註(i))	35,002,605	33,108,583
Other shareholder's loan (note (ii))	其他股東貸款 (附註(ii))	6,160,095	1,810,489
		<b>41,162,700</b>	34,919,072
Analysed for reporting purpose as:	申報分析如下:		
Current assets	流動資產	41,162,700	1,810,489
Non-current assets	非流動資產	-	33,108,583
		<b>41,162,700</b>	34,919,072

### 20. 可供出售投資／衍生金融 工具 (續)

#### 衍生金融工具 (續)

附註:

- (a) 由於行使價被視為涵蓋償還股東貸款之保證，故行使價乃按照人民幣52,000,000元減注資完成當日之股東貸款人民幣30,000,000元計算。
- (b) 認沽期權之預期波幅乃以一組可資比較公司過去0.658年之過往每日股價變動為基礎。

### 21. 給予可供出售被投資方之 貸款

給予可供出售被投資方之貸款包括:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 21. LOANS TO AVAILABLE-FOR-SALE INVESTEEES (Continued)

Notes:

- (i) The loan is unsecured, interest-free and repayable within three years from loan advance date. The effective interest rate on this loan is 10% per annum.
- (ii) The loan is unsecured, interest-free and repayable within 1 year from the end of reporting period.

### 22. LOANS TO JOINT VENTURES/INTERESTS IN JOINT VENTURES

### 21. 給予可供出售被投資方之 貸款(續)

附註:

- (i) 貸款為無抵押、免息且須由貸款墊款期起三年內償還。貸款實際利率為每年10%。
- (ii) 貸款為無抵押、免息且須由報告期末起1年內償還。

### 22. 給予合營公司之貸款／於 合營公司之權益

154

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Costs of investments in unlisted joint ventures	於非上市合營公司之投資成本	16	8
Share of post-acquisition profit and other comprehensive income	應佔收購後溢利及其他全面收入	427,884	431,113
		<b>427,900</b>	431,121
Loans to joint ventures (note)	給予合營公司之貸款(附註)	14,821,599	5,355,000
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	(1,567,973)	-
		<b>13,253,626</b>	5,355,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. LOANS TO JOINT VENTURES/INTERESTS IN JOINT VENTURES (Continued)

*Note:* Pursuant to the shareholders' agreement entered into between the Group and other shareholders of the joint ventures, the loans to joint ventures are unsecured, interest-free and have no fixed repayment terms. The loans to joint ventures are classified as non-current assets because, in the opinion of the directors, the loans will not be repaid within the next twelve months from the end of the reporting period and are considered as extension of the net investment in the joint ventures.

As at 31 December 2015 and 31 December 2014, the Group had interests in the following joint ventures:

Name of entity 實體名稱	Form of business structure 業務結構形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of share held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持 已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %	
Reliance Partner Limited	Incorporated 註冊成立	Anguilla 安圭拉	Hong Kong 香港	Ordinary 普通股	50	50	50	50	Investment holding 投資控股
Estate Summit Limited ("Estate Summit")	Incorporated 註冊成立	BVI 英屬處女群島	Hong Kong 香港	Ordinary 普通股	50	-	50	-	Office leasing and property investment in Hong Kong 於香港進行辦公室租賃及物業投資

### 22. 給予合營公司之貸款／於合營公司之權益（續）

*附註：* 根據本集團與合營公司其他股東訂立之股東協議，給予合營公司之貸款為無抵押、免息且無固定還款期。給予合營公司之貸款分類為非流動資產，原因為董事認為有關貸款將不會於報告期末起計未來十二個月內償還，並被視為於合營公司之投資淨額之延伸。

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團於以下合營公司擁有權益：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 22. LOANS TO JOINT VENTURES/INTERESTS IN JOINT VENTURES (Continued)

#### Summarised financial information of material joint venture

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

#### *Estate Summit*

### 22. 給予合營公司之貸款／於合營公司之權益（續）

#### 重大合營公司之財務資料概要

本集團重大合營公司之財務資料概要載列如下。以下財務資料概要反映該合營公司按照香港財務報告準則編製之財務報表所示金額。

於此等綜合財務報表內，該合營公司乃使用權益法入賬。

#### *Estate Summit*

		2015 二零一五年 HK\$ 港元
Non-current assets	非流動資產	3,995,306
Current assets	流動資產	2,894,878
Current liabilities	流動負債	(10,026,123)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括下列各項：	
Cash and cash equivalents	現金及現金等值	1,384,497
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付款項及撥備)	(9,410,066)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 22. LOANS TO JOINT VENTURES/INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture (Continued)

*Estate Summit (Continued)*

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元
Income	收入	211,900
Loss for the year	本年度虧損	(3,135,946)

The above loss for the year includes the following:

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元
Depreciation and amortisation	折舊及攤銷	450,847

#### 22. 給予合營公司之貸款／於合營公司之權益 (續)

重大合營公司之財務資料概要 (續)

*Estate Summit (續)*

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 22. LOANS TO JOINT VENTURES/INTERESTS IN JOINT VENTURES (Continued)

##### Summarised financial information of material joint venture (Continued)

##### Estate Summit (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Estate Summit:

#### 22. 給予合營公司之貸款／於合營公司之權益 (續)

##### 重大合營公司之財務資料概要 (續)

##### Estate Summit (續)

上述財務資料概要與於Estate Summit權益之對賬：

158

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元
Net liabilities of Estate Summit	Estate Summit負債淨值	<b>(3,135,939)</b>
Proportion of the Group's ownership interest in Estate Summit	本集團於Estate Summit擁有權權益比例	<b>50%</b>
Carrying amount of the Group's interest in Estate Summit	本集團於Estate Summit權益之賬面值	<b>(1,567,970)</b>

##### Aggregate information of joint venture that is not individually material

##### 個別並不重大之合營公司總計資料

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
The Group's share of (loss) profit	本集團應佔(虧損)收益	<b>(3,229)</b>	454,708
Carrying amount of the Group's interest	本集團權益之賬面值	<b>427,900</b>	431,121

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 23. ADVANCE TO POTENTIAL INVESTEES

### 23. 給予潛在被投資方之墊款

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Advance to 匯金泛亞(福建) 有限公司("匯金泛亞") – subscription money (note)	給予匯金泛亞(福建) 有限公司("匯金泛亞") 之墊款 – 認購款項(附註)	–	25,009,379

**Note:** In previous years, the Group signed a sale and purchase agreement with one of the shareholders of 匯金泛亞(福建)有限公司("匯金泛亞"), an independent third party, to acquire 40% equity interest in 匯金泛亞 with zero consideration. Subsequent to entering into the sale and purchase agreement, the Group injected RMB20,000,000 (equivalent to approximately HK\$25,250,000) to 匯金泛亞 based on its proportion of shareholdings and such advance will become its paid-up capital upon the completion of acquisition. Accordingly, the capital injection was recognised as an advance to a potential investee.

On 21 November 2014, Luxury Field Limited ("Luxury Field"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest in Marble Arch Investments Limited ("Marble Arch"), a wholly-owned subsidiary which made advances to potential investees in previous years, at a consideration of RMB22,104,100 (equivalent to approximately HK\$27,640,000). As at 3 June 2015, the purchaser had paid HK\$4,500,000 to Luxury Field in aggregate and the disposal was terminated as the purchaser did not pay the balance of consideration as stated in the sale and purchase agreement. The Company recognised the part consideration received for the disposal amounting to HK\$4,500,000 in profit or loss as other income.

**附註:** 於過往年度,本集團與匯金泛亞(福建)有限公司("匯金泛亞")其中一名股東(為獨立第三方)簽訂買賣協議,無償收購匯金泛亞40%股本權益。於訂立買賣協議後,本集團按其持股比例向匯金泛亞注資人民幣20,000,000元(相等於約25,250,000港元),該筆墊款於收購完成後將成為其實繳收資本。因此,有關注資已確認為給予一名潛在被投資方之墊款。

於二零一四年十一月二十一日,本公司之全資附屬公司Luxury Field Limited("Luxury Field")與一名獨立第三方訂立買賣協議,以代價人民幣22,104,100元(相等於約27,640,000港元)出售薈萃投資管理有限公司("薈萃"),一間於過往年度曾向潛在被投資方作出墊款之全資附屬公司)之全部股本權益。於二零一五年六月三日,買方已向Luxury Field支付合計4,500,000港元,而由於買方並無按照買賣協議所述支付代價餘額,出售事項已告終止。本公司於損益中將就出售事項已收部分代價4,500,000港元確認為其他收入。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 23. ADVANCE TO POTENTIAL INVESTEES (Continued)

Note: (Continued)

On 14 December 2015, Luxury Field entered into another sale and purchase agreement with the same independent third party to dispose of the entire interest in Marble Arch at a consideration of HK\$25,039,012 in cash. The transaction was completed on the same date. A loss on disposal of a subsidiary amounting to HK\$1,183,198 has been recognised in profit or loss during the year ended 31 December 2015. Details of the disposal of Marble Arch are disclosed in note 37.

#### 23. 給予潛在被投資方之墊款 (續)

附註：(續)

於二零一五年十二月十四日，Luxury Field與同一名獨立第三方訂立另一份買賣協議，以現金代價25,039,012港元出售其於蒼萃的全部權益。交易於同日完成。出售一家附屬公司而損益合共1,183,198港元已於截至二零一五年十二月三十一日止年度在損益確認。出售蒼萃之詳情於附註37內披露。

#### 24. INVENTORIES AND RECORD MASTERS

#### 24. 存貨及唱片母帶

160

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Inventories:	存貨：		
Raw materials	原材料	9,482,837	21,512,068
Work in progress	在製品	6,538,463	11,878,726
Finished goods	製成品	21,779,608	18,583,547
		<b>37,800,908</b>	51,974,341
Record masters	唱片母帶	1,835,433	2,127,562
		<b>39,636,341</b>	54,101,903

#### 25. PROPERTIES UNDER DEVELOPMENT FOR SALE

#### 25. 待售發展中物業

		HK\$ 港元
At 1 April 2014	於二零一四年四月一日	46,370,460
Exchange differences	匯兌差額	415,684
At 31 December 2014	於二零一四年十二月三十一日	46,786,144
Exchange differences	匯兌差額	(1,903,624)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>44,882,520</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 25. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

The properties under development for sale of the Group are situated in the PRC and located on land use rights.

The properties under development for sale classified as current assets as at 31 December 2015 and 31 December 2014 which are expected to be completed and sold after twelve months from the end of the reporting period.

The properties under development for sale are owned by 清遠市中清房地產開發有限公司 (“中清房地產”), a non-wholly-owned subsidiary of the Company. On 18 June 2014, 深圳市中星國盛投資發展有限公司 (“中星國盛”), the immediate holding company of 中清房地產, initiated civil proceedings against 中清房地產 in the 深圳市寶安區人民法院 (the “People’s Court of Baoan District”) for the repayment of the shareholder’s loan owing to 中星國盛 of RMB23,479,330. On 19 June 2014, pursuant to an application made by 中星國盛 to freeze and preserve assets of 中清房地產 in the total value of RMB23,400,000, an order was granted by the People’s Court of Baoan District to freeze and preserve the lands owned by 中清房地產 during the period from 24 June 2014 to 23 June 2016 (the “Freeze Order”).

On 30 September 2014, the Group received the civil mediation document (民事調解書) issued by People’s Court of Baoan District that (i) both 中清房地產 and the Group confirmed the shareholder’s loan was in sum of RMB23,479,330; (ii) 中清房地產 agreed to repay to the Group the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment, which was within 15 days after the effective date of the civil mediation document (i.e. 15 October 2014); and (iii) if 中清房地產 fails to repay the amount stated in (ii) in full on time, the Group has the right to request 中清房地產 to pay default interests calculated at two times of the lending rate of the People’s Bank of China over the same period.

### 25. 待售發展中物業(續)

本集團之待售發展中物業位於中國，並處於土地使用權上。

於二零一五年十二月三十一日及二零一四年十二月三十一日，分類為流動資產之待售發展中物業預期於報告期末十二個月後竣工及出售。

待售發展中物業於由清遠市中清房地產開發有限公司(「中清房地產」，本公司之非全資附屬公司)於中國擁有之土地上發展。於二零一四年六月十八日，深圳市中星國盛投資發展有限公司(「中星國盛」，中清房地產之直接控股公司)就償還結欠中星國盛之股東貸款人民幣23,479,330元向深圳市寶安區人民法院(「寶安區人民法院」)提出對中清房地產之民事訴訟。於二零一四年六月十九日，因應中星國盛申請凍結及保存中清房地產之資產合共人民幣23,400,000元，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保存中清房地產擁有之土地(「凍結令」)。

於二零一四年九月三十日，本集團收到由寶安區人民法院發出之民事調解書，內容為(i)中清房地產及本集團均確認股東貸款為人民幣23,479,330元；(ii)中清房地產已同意向本集團償還人民幣23,479,330元，連同由二零一四年六月十八日起至民事調解書生效日期(即二零一四年十月十五日)後15天內之還款日期止累計之利息；及(iii)倘中清房地產未能準時全數償還(ii)所載之款項，則本集團有權要求中清房地產支付違約利息，金額乃按同一期間中國人民銀行借貸利率之兩倍計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 25. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

At the date of this report, the shareholder's loan has not yet been settled by 中清房地產. In the opinion of the directors of the Company, the Freeze Order is for the purpose of securing the Group's rights to ensure that 中清房地產 has sufficient assets to repay the shareholder's loan to the Group while the directors of the Company considered there is no impairment on both the properties under development for sale and the shareholder's loan.

### 26. HELD-FOR-TRADING INVESTMENTS

### 25. 待售發展中物業 (續)

於本報告日期，中清房地產尚未清償股東貸款。本公司董事認為，凍結令旨在保障本集團之權利，確保中清房地產備有足夠資產向本集團償還股東貸款，而本公司董事認為待售發展中物業及股東貸款概無減值。

### 26. 持作買賣投資

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Equity securities listed in Hong Kong 香港上市股本證券	45,089,662	10,081,840

162

### 27. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

The Group's credit terms on manufacturing and sales business and trading business generally range from 60 to 90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. The Group allows an average credit period of 60 to 90 days to its customers of artistes management, production and distribution of music albums. The following is an aged analysis of the trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

### 27. 貿易及其他應收款項、預付款項以及訂金

本集團製造及銷售業務及貿易業務之信貸期限一般為60至90日。少數與本集團有良好商業關係且財務狀況良好之客戶可享有較長之信貸期限。本集團藝人管理、音樂唱片製作及發行業務客戶之信貸期限平均為60至90日。於報告期末之貿易應收款項（已扣除呆賬撥備）賬齡分析乃根據發票日期呈列如下。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 27. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

#### 27. 貿易及其他應收款項、預付款項以及訂金(續)

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Manufacturing and sales business and trading business: 製造及銷售業務及貿易業務:			
0 – 30 days	0至30日	<b>115,367,170</b>	92,018,457
31 – 60 days	31至60日	<b>13,399,376</b>	17,074,185
61 – 90 days	61至90日	<b>6,028,114</b>	7,000,481
Over 90 days	超過90日	<b>5,828,189</b>	8,557,231
		<b>140,622,849</b>	124,650,354
Music and entertainment business: 音樂及娛樂業務:			
0 – 30 days	0至30日	<b>1,052,705</b>	938,132
31 – 60 days	31至60日	<b>414,729</b>	796,210
61 – 90 days	61至90日	<b>166,120</b>	534,502
Over 90 days	超過90日	<b>1,960,461</b>	1,067,145
		<b>3,594,015</b>	3,335,989
Total trade receivables	貿易應收款項總額	<b>144,216,864</b>	127,986,343
Deposits with brokers' houses	經紀行存款	<b>2,505,412</b>	18,937,264
Deposits, prepayments and other receivables	訂金、預付款項及其他應收款項	<b>31,869,623</b>	24,559,332
		<b>178,591,899</b>	171,482,939



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 27. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Trade receivables of approximately HK\$18,895,000 (2014: HK\$21,927,000) was denominated in USD, the currencies other than the functional currency of the respective group entities.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for customer. Credit limits attributable to customers are reviewed regularly. Approximately 96% (2014: 92%) of trade receivables that are neither past due nor impaired have the best credit quality. These customers have no default of payment in the past and have good credit rating attributable under the credit review procedures used by the Group, including profitability, liquidity, financial leverage and operational performance quality of the counterparties.

The Group has a policy for allowance for bad and doubtful debts which is based on the evaluation of collectibility and ageing analysis of accounts and on management's judgement including the creditworthiness and the past collection history of each client.

Included in the Group's trade receivables are debtors with aggregate carrying amount of approximately HK\$4,482,000 (2014: HK\$10,164,000), which are past due at the end of the reporting period and for which the Group has not provided impairment loss as there has not been a significant change in credit quality of the trade receivable and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 131 days (2014: 131 days).

### 27. 貿易及其他應收款項、預付款項以及訂金（續）

為數約18,895,000港元（二零一四年：21,927,000港元）之貿易應收款項以美元為單位，而美元並非個別集團實體之功能貨幣。

本集團在接納任何新客戶前，會先評估潛在客戶之信貸質素及為客戶設定信貸限額。約96%（二零一四年：92%）並未逾期亦無減值之貿易應收款項擁有最佳信貸質素。該等客戶過往並無拖欠記錄，並於本集團所用信貸檢討程序（包括對方之盈利能力、流動資金、財務槓桿及營運表現質素）中獲得良好信貸評級。

本集團已就呆壞賬撥備制定政策，撥備乃根據對賬項可收回性之評估及賬齡分析以及管理層之判斷（包括每名客戶之信譽及過往還款記錄）而作出。

本集團之貿易應收款項中，包括賬面總額約4,482,000港元（二零一四年：10,164,000港元）之應收款項，該等應收款項於報告期末已逾期，且本集團並無就此提撥減值虧損撥備，原因是有關貿易應收款項之信貸質素並無重大變動，且有關款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為131日（二零一四年：131日）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 27. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Ageing of trade receivables which are past due but not impaired

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Manufacturing and sales business and trading business:	製造、銷售及貿易業務：		
91 – 180 days	91至180日	2,521,443	8,557,231
Music and entertainment business:	音樂及娛樂業務：		
91 – 180 days	91至180日	1,960,461	1,607,145
Total	總計	4,481,904	10,164,376

#### 27. 貿易及其他應收款項、預付款項以及訂金（續）

已逾期但無減值之貿易應收款項之賬齡

165

#### Movement in the allowance for doubtful debts

#### 呆賬撥備之變動

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Balance at beginning of the year/period	年／期初結餘	3,450,425	2,200,764
Impairment losses recognised on receivables	就應收款項確認之減值虧損	-	1,253,423
Impairment losses reversed	減值虧損撥回	(268,854)	-
Exchange realignment	匯兌調整	(65,596)	(3,762)
Balance at end of the year/period	年／期末結餘	3,115,975	3,450,425

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 27. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

#### Movement in the allowance for doubtful debts (Continued)

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK\$163,000 (2014: HK\$163,000) who have been in severe financial difficulties in repaying their outstanding balances. The Group does not hold any collateral over these balances.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The trade receivables past due but not provided for as at the end of the reporting period were either subsequently settled or no historical default of payments was noted by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. The directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

### 28. LOANS RECEIVABLE

166

Fixed-rate loans

定息貸款

2015  
二零一五年  
HK\$  
港元

2014  
二零一四年  
HK\$  
港元

76,220,410

8,915,000

The loans receivable has contractual maturity dates within one year as at 31 December 2015 and 31 December 2014.

The Group has policy for allowance for bad and doubtful debts which is based on the evaluation of collectability and aging analysis of accounts and on management's judgment, including the current creditworthiness, collaterals and the past collection history of each client.

### 27. 貿易及其他應收款項、預付款項以及訂金 (續)

#### 呆賬撥備之變動 (續)

呆賬撥備包括於償還結欠餘額時有嚴重財務困難之個別已減值貿易應收款項，結餘總額約為163,000港元(二零一四年：163,000港元)。本集團並無就該等結餘持有任何抵押品。

在釐定貿易應收款項是否可收回時，本集團考慮由初始授出信貸當日起至報告期末止期間，有關貿易應收款項信貸質素之任何變動。於報告期末已逾期但並無撥備之貿易應收款項乃指其後已清償，或有關客戶過往並無拖欠記錄之款項。由於客戶群較大及客戶之間互不關連，故信貸風險之集中程度有限。董事相信毋須作出超出呆賬撥備之額外信貸撥備。

### 28. 應收貸款

於二零一五年十二月三十一日及二零一四年十二月三十一日，應收貸款的合約到期日為一年內。

本集團定有呆壞賬撥備政策，據此會根據賬款可收回性之評估及賬齡分析及管理層之判斷(包括每一客戶最近之信譽、抵押品及過去收款之歷史)作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 28. LOANS RECEIVABLE (Continued)

In determining the recoverability of the loans receivable, the Group considers any change in the credit quality of the loans receivable from the date credit was initially granted up to the end of the reporting period. Accordingly, the directors believe that there is no further credit provision required. There is no loans receivables which were past due but not impaired at the end of reporting period and the Group believes that the amounts are recoverable as the creditworthiness and the past collection history of each client are satisfactory.

The average interest rate for the fixed-rate loans receivable ranged from 8% to 36% (2014: 15% to 30%) per annum as at the end of the reporting period.

The loans receivable as at 31 December 2015 and 31 December 2014 is secured by properties located in Hong Kong. The fair values of these properties are higher than the carrying amounts of respective loans receivable.

### 29. AMOUNT DUE FROM A RELATED COMPANY

Dr. SUEK Chai Kit, Christopher, who can exercise significant influence over the Company, is one of the ultimate owners of the related company. The Group's credit terms of 30 days has been granted to the related company.

The following is an aged analysis of amount due from a related company presented based on the invoice date at the end of the reporting period.

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
0 – 30 days	0至30日	241,406	202,240
31 – 60 days	31至60日	–	3,040
61 – 90 days	61至90日	250,013	200,000
91 – 180 days	91至180日	487,250	802,355
Over 180 days	超過180日	2,509,969	1,480,268
		<b>3,488,638</b>	2,687,903

### 28. 應收貸款 (續)

於釐定應收貸款之可收回性時，本集團考慮自信貸首次授出日期至報告期末應收貸款信貸質素之任何變動。因此，董事相信毋須作出進一步信貸撥備。於報告期末並無已逾期但並無減值之應收貸款，原因是每名客戶之信譽及過往收款記錄令人滿意，且本集團認為該等金額屬可收回。

定息應收貸款之平均年利率於報告期末介乎8%至36%（二零一四年：15%至30%）。

於二零一五年十二月三十一日及二零一四年十二月三十一日，應收貸款已由位於香港的物業作出抵押。該等物業的公平值較相關應收貸款的賬面值為高。

### 29. 應收一家關連公司款項

可對本公司行使重大影響力之薛濟傑博士為該關連公司之其中一名最終擁有人。本集團已給予該關連公司30日之信貸期。

以下為於報告期末根據發票日期呈列之應收一家關連公司款項之賬齡分析。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 29. AMOUNT DUE FROM A RELATED COMPANY (Continued)

Included in the amount due from a related company is an aggregate carrying amount of approximately HK\$3,489,000 (2014: HK\$2,486,000) which were past due at the end of the reporting period and for which the Group had not provided impairment loss as the amount were subsequently settled. The Group does not hold any collateral over these balances. The average age of these receivables is 209 days (2014: 204 days).

#### Ageing of amount due from a related company which are past due but not impaired

### 29. 應收一家關連公司款項 (續)

應收一家關連公司款項中，包括賬面總額約3,489,000港元（二零一四年：2,486,000港元）於報告期末已逾期，且本集團並無就此計提減值虧損撥備之款項，原因是有關款項其後已清償。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為209日（二零一四年：204日）。

#### 已逾期但無減值之應收一家關連公司款項之賬齡分析

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
31-60 days	31至60日	56,306	3,040
61-90 days	61至90日	–	200,000
91-180 days	91至180日	960,000	802,355
Over 180 days	超過180日	2,472,332	1,480,268
Total	總計	3,488,638	2,485,663

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 30. SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Short term bank deposits and cash and cash equivalents comprise cash held by the Group and bank deposits with an original maturity of three months or less. As at 31 December 2015, bank balances and short-term bank deposits of approximately HK\$815,000 (2014: HK\$6,497,000), HK\$12,773,000 (2014: HK\$5,694,000), HK\$542,000 (2014: HK\$566,000) and HK\$1,345,000 (2014: nil) were denominated in USD, HK\$ and EURO and RMB respectively, the currencies other than the functional currency of the respective group entities.

Furthermore, included in the short term bank deposits and cash and cash equivalents are amounts denominated in RMB of approximately HK\$39,019,000 (2014: HK\$82,830,000), which are not freely convertible into other currencies.

The bank balances and short-term bank deposits carry interest rates with a range from 0.1% to 2.5% (2014: 0.1% to 2.5%) per annum.

#### 30. 短期銀行存款／現金及現金等值

短期銀行存款、現金以及現金等值包括本集團所持現金及原到期日為三個月或以下之銀行存款。於二零一五年十二月三十一日為數約815,000港元（二零一四年：6,497,000港元）、12,773,000港元（二零一四年：5,694,000港元）、542,000港元（二零一四年：566,000港元）及1,345,000港元（二零一四年：零）之銀行結餘及短期銀行存款分別以美元、港元、歐元及人民幣為單位，全部均非個別集團實體之功能貨幣。

此外，短期銀行存款、現金以及現金等值包括約39,019,000港元（二零一四年：82,830,000港元）以人民幣計值之款項，該筆款項不可自由兌換為其他貨幣。

銀行結餘及短期銀行存款按年利率介乎0.1%至2.5%（二零一四年：0.1%至2.5%）計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 31. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of trade payable presented based on the invoice date at the end of the reporting period.

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
0 – 30 days	0至30日	42,834,847	37,309,282
31 – 60 days	31至60日	12,280,588	11,968,792
61 – 90 days	61至90日	2,075,544	4,721,664
Over 90 days	超過90日	2,850,465	2,181,273
		60,041,444	56,181,011
Accrued expenses and other payables	應計費用及其他應付款項	43,429,675	22,272,531
		103,471,119	78,453,542

The credit period ranges from 90 days to 120 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Trade payables of approximately HK\$2,284,000 (2014: HK\$108,000) and HK\$1,349,000 (2014: HK\$796,000) were denominated in RMB and USD respectively, the currencies other than the functional currency of the respective group entities as at 31 December 2015.

### 32. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest-free and repayable on demand.

### 31. 貿易及其他應付款項以及應計款項

以下為於報告期末根據發票日期呈列之貿易應付款項賬齡分析。

信貸期介乎90至120日。本集團已制定財務風險管理政策，以確保所有應付款項按期支付。

於二零一五年十二月三十一日，為數約2,284,000港元（二零一四年：108,000港元）及1,349,000港元（二零一四年：796,000港元）之貿易應付款項分別以人民幣及美元計值，而有關貨幣均並非個別集團實體之功能貨幣。

### 32. 應付一家附屬公司一名非控股股東款項

該筆款項為無抵押、免息及須按要求償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 33. AMOUNT DUE TO A RELATED COMPANY

#### 33. 應付一家關連公司款項

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Carrying amount that is repayable:	應償還賬面值：		
– within one year	– 一年內	23,330,597	–
– over one year but less than two years	– 超過一年但少於兩年	78,461	–
– over two years but less than five years	– 超過兩年但少於五年	329,903	–
– over five years	– 超過五年	265,583	–
		<b>24,004,544</b>	–
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期償還款項（於流動負債項目列示）	23,330,597	–
Amount due for settlement after one year	一年後到期償還款項	<b>673,947</b>	–

The amount is unsecured, fixed-interest bearing at a range from 12% per annum to 30% per annum and repayable with twelve months. The related company is controlled by the father of Mr. Suek Ka Lun, Ernie, who is a director of the Company.

該筆款項為無抵押、按固定年利率介乎12厘至30厘計息，且須於十二個月內償還。該關連公司由本公司的一名董事薛嘉麟先生之父親控制。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 34. BORROWINGS

The following table provides an analysis of the borrowings:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Unsecured bank borrowing (note a)	無抵押銀行借貸 (附註a)	6,000,000	6,000,000
Unsecured other borrowings (note b)	無抵押其他借貸 (附註b)	–	4,457,500
		<b>6,000,000</b>	10,457,500
Carrying amount of unsecured bank borrowing that is repayable within one year from the end of the reporting period and contains a repayment on demand clause	須於報告期末起計一年內償還並載有按要求償還條款之無抵押銀行借貸之賬面值	6,000,000	6,000,000
Carrying amount of unsecured other borrowings that are repayable within one year from the end of the reporting period and contains a repayment on demand clause	須於報告期末起計一年內償還並載有按要求償還條款之無抵押其他借貸之賬面值	–	4,457,500
		<b>6,000,000</b>	10,457,500
Amount due within one year shown under current liabilities	列於流動負債項下 於一年內到期之款項	<b>(6,000,000)</b>	(10,457,500)
		–	–

### 34. 借貸

下表提供借貸之分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 34. BORROWINGS (Continued)

Notes:

#### (a) Unsecured bank borrowing

The unsecured bank borrowing is repayable within one year from the end of the reporting period but contains a repayment on demand clause and carries at HIBOR plus 1.5% (2014: HIBOR plus 1.5%) per annum.

The unsecured bank borrowing are guaranteed by the Company.

#### (b) Unsecured other borrowings

The unsecured other borrowings were repayable within one year from the end of the reporting period and contained a repayment on demand clause and bore fixed interest rate, ranging from 15% to 30% per annum as at 31 December 2015.

### 35. DEFERRED TAXATION

The following are the major deferred tax liability (asset) recognised and movements thereon during the current year and prior period:

		Accelerated tax depreciation 加速 稅務折舊 HK\$ 港元	Tax losses 稅務虧損 HK\$ 港元	Intangible assets 無形資產 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2014	於二零一四年四月一日	6,768,485	(161,096)	877,410	7,484,799
Credit to profit or loss for the period	撥入本期損益	(1,655,000)	-	-	(1,655,000)
At 31 December 2014	於二零一四年十二月三十一日	5,113,485	(161,096)	877,410	5,829,799
Credit to profit or loss for the year	撥入本期損益	(1,275,590)	-	(877,410)	(2,153,000)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>3,837,895</b>	<b>(161,096)</b>	<b>-</b>	<b>3,676,799</b>

### 34. 借貸 (續)

附註:

#### (a) 無抵押銀行借貸

無抵押銀行借貸須於報告期末起計一年內償還，但載有按要償還條款，並按香港銀行同業拆息加1.5% (二零一四年：香港銀行同業拆息加1.5%) 之年利率計息。

有關無抵押銀行借貸由本公司提供擔保。

#### (b) 無抵押其他借貸

無抵押其他借貸須於報告期末起計一年內償還，且載有按要償還條款，並於二零一五年十二月三十一日按介乎15%至30%之固定年利率計息。

173

### 35. 遞延稅項

以下為於本年度及過往期間確認之主要遞延稅務負債 (資產) 及其變動:

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 35. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$175,533,000 (2014: HK\$126,190,000) available to offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$976,000 (2014: HK\$976,000) of the tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$174,557,000 (2014: HK\$125,214,000) due to the unpredictability of future profit streams. Unused tax losses of HK\$9,524,000, HK\$9,116,000, HK\$5,263,000 and HK\$4,718,000 (2014: HK\$9,116,000, HK\$5,263,000, HK\$4,718,000 and HK\$11,000,000) will expire by 2020, 2019, 2018 and 2017 respectively (2014: by 2019, 2018, 2017 and 2016 respectively). Other losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$19,829,000 (2014: HK\$9,100,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 35. 遞延稅項 (續)

於報告期末，本集團可供抵銷未來溢利之估計未動用稅務虧損約為175,533,000港元（二零一四年：126,190,000港元）。本集團已就為數約976,000港元（二零一四年：976,000港元）之稅務虧損確認遞延稅項資產。由於難以預測未來溢利流量，故並無就其餘稅務虧損174,557,000港元（二零一四年：125,214,000港元）確認遞延稅項資產。未動用稅務虧損9,524,000港元、9,116,000港元、5,263,000港元及4,718,000港元（二零一四年：9,116,000港元、5,263,000港元、4,718,000港元及11,000,000港元）將分別於二零二零年、二零一九年、二零一八年及二零一七年（二零一四年：二零一九、二零一八年、二零一七年及二零一六年）屆滿。其他虧損可無限期結轉。

根據中國企業所得稅法，就中國附屬公司由二零零八年一月一日起賺取之溢利宣派之股息須繳納預扣稅。由於本集團可控制中國附屬公司累計溢利所產生之臨時差額之撥回時間，且臨時差額不大可能於可見將來撥回，故並無於綜合財務報表內就約19,829,000港元（二零一四年：9,100,000港元）之臨時差額作出遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 36. SHARE CAPITAL

### 36. 股本

		Number of shares 股份數目	HK\$ 港元
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
Authorised:	法定：		
At 1 April 2014, 31 December 2014 and 31 December 2015	於二零一四年四月一日、 二零一四年十二月 三十一日及二零一五年 十二月三十一日	10,000,000,000	500,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2014	於二零一四年 四月一日	1,019,354,560	50,967,728
Issued of placing shares (note i)	已發行配售股份 (附註i)	448,500,000	22,425,000
At 31 December 2014	於二零一四年 十二月三十一日	1,467,854,560	73,392,728
Issued of placing shares (note ii)	已發行配售股份 (附註ii)	645,840,000	32,292,000
At 31 December 2015	於二零一五年 十二月三十一日	2,113,694,560	105,684,728

175

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 36. SHARE CAPITAL (Continued)

Notes:

- (i) On 28 August 2014, 203,860,000 new ordinary shares of the Company of HK\$0.05 each were issued to independent third parties by placing at a price of HK\$0.163 per share. On 7 October 2014, 244,640,000 new ordinary shares of the Company of HK\$0.05 each were issued to independent third parties by placing at price of HK\$0.156 per placing share.

All the shares issued rank pari passu with the existing shares of the Company in all respect.

- (ii) On 30 April 2015, 293,560,000 new ordinary shares of the Company of HK\$0.05 each were issued to independent third parties by placing at a price of HK\$0.146 per share. On 2 July 2015, 352,280,000 new ordinary shares of the Company of HK\$0.05 each were issued to independent third party by placing at a price of HK\$0.240 per placing share.

All the shares issued rank pari passu with the existing shares of the Company in all respect.

### 36. 股本 (續)

附註：

- (i) 於二零一四年八月二十八日，本公司通過配售以每股0.163港元之價格向獨立第三方發行203,860,000股每股面值0.05港元的新普通股。於二零一四年十月七日，本公司通過配售以每股配售股份0.156港元之價格向獨立第三方發行244,640,000股每股面值0.05港元的新普通股。

所有已發行的股份在各方面與本公司現有股份均享有同等權益。

- (ii) 於二零一五年四月三十日，本公司透過配售以每股0.146港元的價格向獨立第三方發行了293,560,000股每股面值0.05港元的新普通股。於二零一五年七月二日，本公司透過配售以每股0.240港元的價格向獨立第三方發行了352,280,000股每股面值0.05港元的新普通股。

所有已發行的股份在各方面與本公司現有股份均享有同等權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 37. DISPOSAL OF A SUBSIDIARY

As mentioned in note 23, Luxury Field entered into a sale and purchase agreement with an independent third party to dispose of the entire interest in Marble Arch at a consideration of HK\$25,039,012 in cash on 14 December 2015. The net assets of Marble Arch and its subsidiaries on 14 December 2015 were as follows:

### 37. 出售一家附屬公司

如附註23所述，於二零一五年十二月十四日，Luxury Field與獨立第三方訂立了一項買賣協議，以現金代價25,039,012港元出售其於蒼萃的全部權益。蒼萃及其附屬公司於二零一五年十二月十四日的資產淨值如下：

		HK\$ 港元
Net assets disposed of:	出售之資產淨值：	
Advance to potential investees	給予潛在被投資方之墊款	23,877,746
Cash and cash equivalents	現金及現金等值	2,509,955
Other payables	其他應付款項	(165,491)
		26,222,210
Loss on disposal of a subsidiary:	出售一家附屬公司之虧損：	
Cash consideration	現金代價	25,039,012
Net assets disposed of	出售之資產淨值	(26,222,210)
		(1,183,198)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	25,039,012
Less: cash and cash equivalents disposed of	減：出售之現金及現金等值	(2,509,955)
		22,529,057

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 37. DISPOSAL OF A SUBSIDIARY (Continued)

The impact of Marble Arch on the Group's results and cash flows for the year ended 31 December 2015 is shown as follows:

		HK\$ 港元
Loss from the operation of Marble Arch and its subsidiaries	來自蒼萃及其附屬公司的業務虧損	(25,994)
Loss on disposal of Marble Arch (included in other gains and losses)	出售蒼萃的虧損 (計入其他收益及虧損)	(1,183,198)
		(1,209,192)

During the year ended 31 December 2015, Marble Arch and its subsidiaries incurred HK\$25,994 to the Group's net operating cash flows.

### 37. 出售一家附屬公司 (續)

蒼萃對本集團於截至二零一五年十二月三十一日止年度的業績及現金流量的影響如下所示：

於截至二零一五年十二月三十一日止年度，蒼萃及其附屬公司為本集團之經營現金流量淨額為25,994港元。

### 38. LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	<b>16,984,914</b>	18,585,295
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	<b>3,117,509</b>	26,690,299
Over five years	超過五年	<b>41,932,307</b>	45,889,083
		<b>62,034,730</b>	91,164,677

### 38. 租賃承擔

#### 本集團作為承租人

於報告期末，本集團就物業之不可撤銷經營租賃應付之未來最低租賃款項承擔於以下期間到期繳付：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 38. LEASE COMMITMENTS (Continued)

#### The Group as lessee (Continued)

Operating lease payments represent rentals payable by the Group for factory premises and staff quarters in the PRC. Leases for factory premises and staff quarters are negotiated for terms of 1 to 50 years. Rentals are fixed for 1 to 50 years.

#### The Group as lessor

All of the Group's properties held for rental purposes have committed tenants for the next one to two years. At the end of the reporting period, the Group had contracted with tenants for the future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	453,703	638,505
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	41,200	231,335
		<b>494,903</b>	869,840

### 39. CAPITAL COMMITMENTS

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	以下各項已訂約但未在綜合財務報表中提撥準備之資本開支:		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	404,250	100,038
– prepaid lease payments in the PRC	– 於中國之預付租賃款項	12,534,177	13,146,263
		<b>12,938,427</b>	13,246,301

### 38. 租賃承擔(續)

#### 本集團作為承租人(續)

經營租賃款項指本集團就位於中國之工廠物業及員工宿舍應付之租金。工廠物業及員工宿舍之租期議定為1至50年不等。租金於1至50年內固定不變。

#### 本集團作為出租人

本集團持作租賃作用之全部物業於未來一至兩年均有租客承租。於報告期末，本集團就出租物業之不可撤銷經營租賃已與租戶訂約於下列期間到期之未來應付最低租賃款項：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 39. CAPITAL COMMITMENTS (Continued)

The Group's share of the capital commitments made jointly with other joint venturer relating to its joint venture, Reliance Partner Limited, is as follows:

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Commitment to provide shareholder's loan	47,049,800	34,645,000

提供股東貸款之承擔

Commitment to provide shareholder's loan

### 39. 資本承擔 (續)

本集團分佔與其他合營方就其合營公司Reliance Partner Limited共同作出之資本承擔如下：

### 40. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme ("ORSO Scheme") for certain qualifying employees in Hong Kong. The assets of the ORSO Scheme are held separately from those of the Group in funds under the control of the trustee. Contributions to the ORSO Scheme are at rates specified in the rules of the ORSO Scheme. Where there are employees who leave the ORSO Scheme prior to vesting in full in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

With effect from 1 December, 2000, the Group has also joined a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

### 40. 退休福利計劃

本集團為香港之若干合資格僱員推行定額供款退休福利計劃(「ORSO計劃」)。ORSO計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。對ORSO計劃之供款乃按ORSO計劃之規則所訂明之比率計算。倘僱員於可全數取得供款前退出ORSO計劃，則本集團應作出之供款可已沒收之供款金額扣減。

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團有關強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以扣減未來年度應作出之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 40. RETIREMENT BENEFITS SCHEMES (Continued)

The retirement benefits schemes contributions arising from the ORSO Scheme and the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

For the retirement benefits of the Group's qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme.

At 31 December 2015 and 2014, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

The total expenses recognised in profit or loss of approximately HK\$5,928,000 (1.4.2014 to 31.12.2014: HK\$5,367,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 40. 退休福利計劃 (續)

於綜合損益及其他全面收入報表內扣除之ORSO計劃及強積金計劃所產生退休福利計劃供款，指本集團按該等計劃規則訂明之比率應向基金作出之供款。

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府營辦之退休福利計劃。本集團須按有關僱員薪酬成本之指定百分比向計劃供款，以為福利提供資金。根據相關政府規例，僱員可享有按退休時之基本薪金及服務年期計算之退休福利。本集團有關該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會於根據該計劃之規則應付時，在綜合損益及其他全面收入報表內扣除。

於二零一五年及二零一四年十二月三十一日，概無因僱員於全數取得供款前退出該等計劃而沒收，並可用以減少本集團之未來應繳供款之重大沒收供款。

於損益內確認的開支總額約為5,928,000港元(二零一四年四月一日至二零一四年十二月三十一日：5,367,000港元)指本集團按該等計畫規定訂明之供款率的應付供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS

- (a) Apart from the amounts due from/to a related companies as disclosed in notes 29 and 33, respectively, the Group has entered into significant transactions between related parties and subsidiaries of the Company as follows:

### 41. 關連人士交易

- (a) 除附註29及附註33分別披露應收／付關連公司款項外，本集團與若干關連人士及本公司附屬公司進行下列多項重大交易：

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Licensed fee income (note 1)	特許費收入 (附註1)	1,630,000	1,900,000
Promotion income (note 1)	宣傳收入 (附註1)	500,000	-
Sales of goods (note 1)	出售貨品 (附註1)	267,735	192,160
Office rental expenses (note 1)	辦公室租金開支 (附註1)	360,000	270,000
Premises rental expense (note 2)	物業租金開支 (附註2)	666,664	749,997

Notes:

- (1) The transactions were carried out with Neway Karaoke Box Limited and its subsidiaries which are controlled by father of Mr. SUEK Ka Lun, Ernie.
- (2) The transaction was carried out with another related company, which is beneficially owned by Mr. SUEK Ka Lun, Ernie.

附註：

- (1) 該等交易乃與由薛嘉麟先生之父親控制之Neway Karaoke Box Limited及其附屬公司進行。
- (2) 該交易乃與薛嘉麟先生實益擁有之另一間關連公司進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year/period was as follows:

	1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日
	HK\$ 港元	HK\$ 港元
Short-term benefits 短期福利	6,679,820	5,170,700
Post-employment benefits 離職後福利	126,225	121,535
	<b>6,806,045</b>	<b>5,292,235</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes amount due to a related company and borrowings disclosed in notes 33 and 34, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior period.

### 41. 關連人士交易 (續)

#### (b) 主要管理人員之報酬

以下為董事及其他主要管理人員於年/期內之薪酬：

	1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日
	HK\$ 港元	HK\$ 港元
Short-term benefits 短期福利	6,679,820	5,170,700
Post-employment benefits 離職後福利	126,225	121,535
	<b>6,806,045</b>	<b>5,292,235</b>

董事及主要行政人員之薪酬乃由薪酬委員會按個別人士之表現及市場趨勢釐定。

### 42. 資本風險管理

本集團管理其資本以確保本集團旗下各實體能持續經營，同時透過維持良好的債項及權益平衡，盡量提高擁有人回報。

本集團之資本架構由債項（包括附註33及34分別披露之應付一家關連公司款項及借貸，扣除現金及現金等值）及本公司擁有人應佔權益（包括已發行股本及儲備）組成。

本集團之管理層持續檢討資本架構，當中會考慮資本成本及與資本相關之風險。本集團將透過發行新股、購回股份及發行新債或贖回現有債項平衡其整體資本架構。

本集團之整體策略與上期間相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 43. EVENTS AFTER THE REPORTING PERIOD

On 22 February 2016, the Company proposed reorganisation of the share capital of the Company involving share consolidation, the capital reduction and share sub-division. Details of which are disclosed in the announcement of the Company dated 22 February 2016 and the circular of the Company dated 9 March 2016.

On 26 February 2016, Ying Wah and the Group entered into a supplemental shareholder's agreement pursuant to which the Group agreed to extend the repayment date of the Ying Wah Shareholder's Loan to 31 December 2016. On the same date, the Group and the major shareholder of Ying Wah entered into a supplemental put option deed pursuant to which the Group agreed to extend the put option period from 6 months from 26 February 2016 to 6 months from 1 January 2017 and to defer the cut-off date to 31 December 2016. All other terms of the put option deed remained unchanged.

On 11 March 2016, Ying Wah partially repaid the Ying Wah Shareholder's Loan in the amount of RMB2,000,000 to the Group. Accordingly, the outstanding amount of the Ying Wah Shareholder's Loan is RMB28,000,000 and is repayable on or before 31 December 2016 according to the supplemental shareholder's loan agreement.

### 44. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

As stated in note 15, due to the Group's recurring loss resulted in manufacturing and sales segment, the directors of the Company also conducted an impairment assessment of the Group's assets based on value in use calculation.

There are two separated CGUs in the manufacturing and sales segment, Factory A and Factory B. Factory A is responsible for the manufacturing and sale of printing products to the customers located in Hong Kong or overseas customers and Factory B is responsible for manufacturing and sale of printing products to the customers located in the PRC.

### 43. 報告期後事項

於二零一六年二月二十二日，本公司建議重組本公司股本，當中涉及股份合併、削減股本及股份分拆。有關詳情已於本公司日期為二零一六年二月二十二日之公告及本公司日期為二零一六年三月九日之通函中披露。

於二零一六年二月二十六日，英華房地產與本集團訂立一項補充股東協議，據此，本集團同意英華房地產股東貸款的還款日期延遲至二零一六年十二月三十一日。於同日，本集團與英華房地產的主要股東訂立補充認沽期權契據，據此，本集團同意將認沽期權期限由自二零一六年二月二十六日起六個月延長至自二零一七年一月一日起六個月並將截止日期押後至二零一六年十二月三十一日。認沽期權契據的所有其他條款維持不變。

於二零一六年三月十一日，英華房地產向本集團償還英華房地產股東貸款金額為人民幣2,000,000元。因此，英華房地產股東貸款的未償還金額為人民幣28,000,000元，根據補充股東貸款協議須於二零一六年十二月三十一日或之前償還。

### 44. 物業、廠房及設備以及預付租賃款項之減值評估

誠如附註15所述，由於本集團於製造及銷售分部出現經常性虧損，本公司董事亦就本集團之資產按使用價值計算方法進行減值評估。

製造及銷售分部包含兩個獨立現金產生單位，分別為工廠A及工廠B。工廠A負責為香港客戶或海外客戶製造及向彼等銷售印刷產品，而工廠B則負責為中國客戶製造及向彼等銷售印刷產品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 44. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS (Continued)

During the year ended 31 December 2015, Factory B recorded a recurring net operating cash inflow from its operation and management considered that there is no impairment indication on the assets allocated to this CGU.

Due to the recurring loss resulted in Factory A, an impairment assessment was performed on Factory A. The property, plant and equipment and prepaid lease payments have been allocated to Factory A. Details are set as follows:

### 44. 物業、廠房及設備以及預付租賃款項之減值評估 (續)

截至二零一五年十二月三十一日止年度，工廠B自其營運中錄得經常性經營現金流入淨額，管理層認為，分配至此現金產生單位之資產並無減值跡象。

由於工廠A出現經常性虧損，已就工廠A進行減值評估。物業、廠房及設備以及預付租賃款項已分配至工廠A。詳情如下：

		Before impairment 減值前 HK\$ 港元	Impairment 減值 HK\$ 港元	After impairment 減值後 HK\$ 港元
<b>As at 31 December 2015</b>	於二零一五年 十二月三十一日			
<b>Property, plant and equipment</b>	物業、廠房及設備			
– Buildings	– 樓宇	88,987,973	–	88,987,973
– Machinery and equipment	– 機器及設備	9,156,985	(9,156,985)	–
<b>Prepaid lease payments</b>	預付租賃款項	2,631,247	–	2,631,247
<b>Total assets allocated to CGU</b>	分配至現金產生單位之 總資產	<b>100,776,205</b>	<b>(9,156,985)</b>	<b>91,619,220</b>
<b>As at 31 December 2014</b>	於二零一四年 十二月三十一日			
<b>Property, plant and equipment</b>	物業、廠房及設備			
– Buildings	– 樓宇	93,202,080	–	93,202,080
– Leasehold improvement	– 租賃物業裝修	4,335,248	(4,335,248)	–
– Furniture, fixtures and office equipment	– 傢俬、裝置及 辦公室設備	3,866,796	(3,866,796)	–
– Machinery and equipment	– 機器及設備	36,468,280	(25,749,503)	10,718,777
<b>Prepaid lease payments</b>	預付租賃款項	2,719,855	–	2,719,855
<b>Total assets allocated to CGU</b>	分配至現金產生單位之 總資產	<b>140,592,259</b>	<b>(33,951,547)</b>	<b>106,640,712</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 44. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS (Continued)

For impairment assessment on Factory A, the recoverable amount of the CGU has been determined based on value in use calculation as there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the assets would take place under current market conditions. The calculation uses cash flow projections based on financial budgets approved by management covering 5-years period, nil growth rate (2014: 3% growth rate) and discount rate of 15% (2014: 15%). The cash flow beyond the 5-years period are extrapolated with nil growth rate (2014: 3% growth rate). The growth rate is based on budgeted growth rate, which is determined by management's expectations for the market development, and does not exceed the average long-term growth rate for the printing industry. Other key assumption of the value in use calculation is based on the budgeted cash inflow/outflows which include budgeted sales and gross margin on respective products from the CGU, such estimations are based on the past performance.

At the same time, the recoverable amounts of the buildings and prepaid lease payments have been determined on the basis of their fair values less costs of disposal. The fair values of the relevant assets at the end of the reporting period were based on the valuation performed by an independent professional valuer, RHL Appraisal Limited (2014: Shenzhen Changji Real Estate Appraisal Limited (深圳市長基房地產評估有限公司)). The fair value was determined by reference to the depreciated replacement cost approach, which takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The fair value measurement of buildings and prepaid lease payments are categorised as Level 3 fair value hierarchy as at 31 December 2015 and 2014. There has been no change to the valuation technique during the year. There is no impairment on buildings and prepaid lease payments recognised during the years ended 31 December 2015 and 2014.

### 44. 物業、廠房及設備以及預付租賃款項之減值評估 (續)

就工廠A之減值評估而言，由於並無可用以可靠評估在現時市況下於有序市場交易中出售資產的價格的基礎，故現金產生單位之可收回金額乃根據使用價值計算方法釐定。該計算方法使用根據經管理層批准之五年期財務預算得出之現金流量預測、零增長率（二零一四年：增長率3%）及15%（二零一四年：15%）之折算率。五年期以外之現金流量則使用零增長率（二零一四年：3%增長率）推算。該增長率乃按管理層對市場發展之預期而釐定，且不超過相關行業平均長期增長率。使用價值計算方法之其他主要假設以現金流入／流出預算為基礎，當中包括以過往表現為基礎估算之現金產生單位各項產品之預算銷售額及毛利率。

與此同時，樓宇及預付租賃款項之可收回金額已按公平值減出售成本釐定。有關資產於報告期末之公平值乃根據獨立專業估值師永利行評值顧問有限公司（二零一四年：深圳市長基房地產評估有限公司）進行之估值得出。公平值乃參考折舊重置成本法釐定，當中會考慮市場參與者將資產作最高及最佳用途或將其出售予會將其作最高及最佳用途之另一市場參與者而產生經濟利益之能力。於二零一五年及二零一四年十二月三十一日，樓宇及預付租賃款項之公平值計算方法被分類為公平值等級之第三級。估值技術於年內並無變動。於截至二零一五年及二零一四年十二月三十一日止年度，概無就樓宇及預付租賃款項確認減值。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 44. IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS (Continued)

During the year ended 31 December 2015, impairment loss of the CGU amounting to HK\$9,156,985 is charged to profit or loss as the recoverable amount of the CGU is lower than carrying amount of the CGU. As the recoverable amounts (determined based on fair value less costs of disposal) of buildings and prepaid lease payments is higher than the carrying amounts, the impairment loss is then allocated to machinery and equipment.

During the nine months ended 31 December 2014, impairment loss of the CGU amounting to HK\$33,951,547 is charged to profit or loss as the recoverable amount of the CGU is lower than carrying amount of the CGU. As the recoverable amounts (determined based on fair value less costs of disposal) of buildings and prepaid lease payments is higher than the carrying amounts, the impairment loss is then allocated to machinery and equipment of HK\$25,749,503, leasehold improvements of HK\$4,335,248 and furniture, fixtures and office equipment of HK\$3,866,796 respectively.

#### 44. 物業、廠房及設備以及預付租賃款項之減值評估 (續)

於截至二零一五年十二月三十一日止年度，由於現金產生單位之可收回金額低於其賬面值，已於損益內扣除現金產生單位之減值虧損9,156,985港元。由於樓宇及預付租賃款項之可收回金額（根據公平值減出售成本而釐定）高於其賬面值，故減值虧損氣候分配至機器、裝置及辦公室設備。

於截至二零一四年十二月三十一日止九個月，由於現金產生單位之可收回金額低於其賬面值，已於損益內扣除現金產生單位之減值虧損33,951,547港元。由於樓宇及預付租賃款項之可收回金額（根據公平值減出售成本而釐定）高於其賬面值，故25,749,503港元、4,335,248港元及3,866,796港元之減值虧損其後分別分配至機器及設備、租賃物業裝修以及傢俬、裝置及辦公室設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 December 2015 and 31 December 2014.

### 45. 附屬公司之詳情

本公司附屬公司於二零一五年十二月三十一日及二零一四年十二月三十一日之詳情。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %	
Chung Tai Printing Holdings Limited Chung Tai Printing Holdings Limited	BVI 英屬處女群島	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Investment holding 投資控股
Chung Tai Printing Company Limited 中大印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$500,000 deferred non-voting 1,000港元普通股 500,000港元 無投票權遞延股	100 100	100 100	Investment holding 投資控股
The Greatime Printing (Shenzhen) Co., Ltd. (note 1) 雅大印刷(深圳)有限公司(附註1)	The PRC 中國	HK\$12,000,000 registered capital 12,000,000港元 註冊資本	100 100	100 100	Deregistering 註銷中
中大印刷(清遠)有限公司(note 1) 中大印刷(清遠)有限公司(附註1)	The PRC 中國	HK\$72,000,000 registered capital 72,000,000港元 註冊資本	100 100	100 100	Inactive 暫無業務
雅大印刷(清遠)有限公司(note 1) 雅大印刷(清遠)有限公司(附註1)	The PRC 中國	HK\$10,000,000 registered capital 10,000,000港元 註冊資本	100 100	100 100	Inactive 暫無業務
深圳精准檢測技術有限公司(note 1) 深圳精准檢測技術有限公司(附註1)	The PRC 中國	RMB1,000,000 registered capital 人民幣1,000,000元 註冊資本	100 100	100 100	Testing of printing products 印刷品檢測

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %	
			錦翰印刷(深圳)有限公司 (note 1)	The PRC	
錦翰印刷(深圳)有限公司 (附註1)	中國	30,000,000港元 註冊資本	100	100	標籤及紙製品印刷
順昌隆投資諮詢(深圳)有限公司 (note 1)	The PRC	RMB1,000,000 registered capital	100	100	Investment holding
順昌隆投資諮詢(深圳)有限公司 (附註1)	中國	人民幣1,000,000元 註冊資本	100	100	投資控股
深圳市中昇投資諮詢有限公司 (note 3)	The PRC	HK\$2,000,000 registered capital	100	100	Investment holding
深圳市中昇投資諮詢有限公司 (附註3)	中國	2,000,000港元 註冊資本	100	100	投資控股
佛山市星宏投資管理有限公司 (note 4)	The PRC	HK\$20,000,000 registered capital	N/A*	100	Inactive
佛山市星宏投資管理有限公司 (附註4)	中國	20,000,000港元 註冊資本	不適用*	100	暫無業務
Chung Tai Printing (China) Company Limited	Hong Kong	HK\$1,000 ordinary HK\$10,000 deferred non-voting	100	100	Trading of label, packaging and paper products and printing products
中大印刷(中國)有限公司	香港	1,000港元普通股 10,000港元 無投票權遞延股	100	100	買賣標籤、包裝及 紙製品印刷品
中星中大印刷(深圳)有限公司 (note 1)	The PRC	HK\$98,000,000 registered capital	100	100	Label, packaging and paper products printing
中星中大印刷(深圳)有限公司 (附註1)	中國	98,000,000港元 註冊資本	100	100	標籤、包裝及 紙製品印刷

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %	
			The Greatime Offset Printing Company Limited 雅大柯式印刷有限公司	Hong Kong 香港	
Delight Source Limited 亮燃有限公司	Hong Kong 香港	HK\$200,000 ordinary 200,000港元普通股	100	100	Trading of printing products 買賣印刷產品
Profit Link Investment Limited 中大投資管理有限公司	Hong Kong 香港	HK\$100 ordinary HK\$2 deferred non-voting 100港元普通股 2港元 無投票權遞延股	100	100	Property investment 物業投資
Chung Tai Investment & Development Co., Limited 中大投資發展有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Investment holding 投資控股
New Box Mini Storage Limited 中大迷你倉有限公司	Hong Kong 香港	HK\$100 ordinary HK\$2 deferred non-voting 100港元普通股 2港元 無投票權遞延股	100	100	Provision of mini storage services 從事迷你倉庫業務
Fruitful Global (Asia) Co., Limited 豐蒼國際(亞洲)有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	Inactive 暫無業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %	
Brilliant Wise International Limited Brilliant Wise International Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Gain Capital International Limited Gain Capital International Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
General Star Industrial Limited 港星實業有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Neway Entertainment Limited Neway Entertainment Limited	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Star Entertainment Limited 星娛樂有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Star Entertainment (Universe) Limited 星娛樂(環宇)有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	100 100	100 100	Provision of artistes management and music licensing services and sales of music albums 提供藝人管理及 音樂特許服務及 銷售音樂唱片
Neway Star Limited 新時代星工廠有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	100 100	100 100	Provision of music licensing services, sales of music albums and investment holding 提供音樂特許服務、 銷售音樂唱片及 投資控股



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %	
Sansible Corporation Limited 成豐號有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Pictures Limited 新時代影畫製作有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Music Limited 新時代音樂製作有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Newway Star Artiste Management Limited 新時代藝員管理有限公司	Hong Kong 香港	HK10,000 Ordinary 10,000港元普通股	100 100	100 100	Provision of artistes management services 提供藝人管理服務
SmartMax International Limited SmartMax International Limited	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Showtimes (Asia) Limited 演藝時代(亞洲)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Dream Class Limited Dream Class Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Inactive 暫無業務
Power Rank International Limited Power Rank International Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Hero Chance Limited Hero Chance Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Victor Glory Limited Victor Glory Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %	
Golden Richland Limited 金盾有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Nation Profit Limited 利宗有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Investment holding 投資控股
Star Rank Limited Star Rank Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Max Synergy Limited 量智有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100 100	100 100	Inactive 暫無業務
Selection Goal Limited Selection Goal Limited	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100 100	100 100	Investment holding 投資控股
Neway Group Corporation Limited 中星控股有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Troupe Magnesium Hong Kong Limited 香港鎂藝社有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	65 65	65 65	Investment in drama show 話劇投資
Kingbay Investments Limited 始昇投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Securities trading 買賣證券
Galaxy Way Enterprise Limited Galaxy Way Enterprise Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Fruitful Global Co., Limited 豐蒼國際有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Trading of printing products 買賣印刷品
Grand Prospects Finance International Limited 華泰財務國際有限公司	Hong Kong 香港	HK\$100,000 ordinary 100,000港元普通股	100 100	100 100	Money lending 放貸

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2015	2014	
			二零一五年 %	二零一四年 %	
Newway Investments Holdings Limited 中星投資控股有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Star Digital International Limited 星域數碼有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Inactive 暫無業務
Luxury Field Luxury Field	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Marble Arch 蒼萃	Hong Kong 香港	HK\$1 ordinary 1港元普通股	N/A* 不適用*	100 100	Investment holding 投資控股
Pacific Olive Limited Pacific Olive Limited	BVI 英屬處女群島	US\$50,000 ordinary 50,000美元普通股	100 100	100 100	Investment holding 投資控股
Fabulous Star Investments Limited 星逸投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Investment holding 投資控股
深圳市中星國隆投資發展有限公司 (note 2)	The PRC	RMB10,000,000 registered capital	100	100	Inactive
深圳市中星國隆投資發展有限公司 (附註2)	中國	人民幣10,000,000元 註冊資本	100	100	暫無業務
上海中星富達融資租賃有限公司 (note 1)	The PRC	US\$20,000,000 registered capital	100	100	Financial leasing
上海中星富達融資租賃有限公司 (附註1)	中國	20,000,000美元 註冊資本	100	100	融資租賃
中星國影(北京)文化傳媒有限公司 (note 5)	The PRC	RMB3,000,000 registered capital	100	100	Inactive
中星國影(北京)文化傳媒有限公司 (附註5)	中國	人民幣3,000,000元 註冊資本	100	100	暫無業務
中星尚盛(北京)投資有限公司 (note 6)	The PRC	RMB10,000,000 registered capital	100	100	Inactive
中星尚盛(北京)投資有限公司 (附註6)	中國	人民幣10,000,000元 註冊資本	100	100	暫無業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %	
中星國盛 (note 2)	The PRC	RMB2,000,000 registered capital	100	100	Investment holding
中星國盛 (附註2)	中國	人民幣2,000,000元 註冊資本	100	100	投資控股
中清房地產 (note 2)	The PRC	RMB2,000,000 registered capital	60	60	Property development
中清房地產 (附註2)	中國	人民幣2,000,000元 註冊資本	60	60	物業發展
中星環博投資諮詢(北京)有限公司 (note 1)	The PRC	US\$500,000 registered capital	100	100	Inactive
中星環博投資諮詢(北京)有限公司 (附註1)	中國	500,000美元 註冊資本	100	100	暫無業務
中星嘉盛信息諮詢(深圳)有限公司 (note 1)	The PRC	RMB1,000,000 registered capital	100	100	Investment holding
中星嘉盛信息諮詢(深圳)有限公司 (附註1)	中國	人民幣1,000,000元 註冊資本	100	100	投資控股
中星宏盛信息諮詢(深圳)有限公司 (note 1)	The PRC	RMB2,000,000 registered capital	N/A*	100	Inactive
中星宏盛信息諮詢(深圳)有限公司 (附註1)	中國	人民幣2,000,000元 註冊資本	不適用*	100	暫無業務
Takara Global Development Limited 皓天環球發展有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100 100	100 100	Gaming 博彩
Takara International Investment Limited	BVI	US\$100 ordinary	100	100	Investment holding
Takara International Investment Limited	英屬處女群島	100美元普通股	100	100	投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

### 45. 附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered share capital 實繳已發行/ 註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行 股本/註冊資本 實際百分比		Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %	
中星皓天科技(深圳)有限公司 (note 1)	The PRC	HK\$5,000,000 registered capital	100	–	Design, research and development of multi-media technology
中星皓天科技(深圳)有限公司 (附註1)	中國	5,000,000港元 註冊資本	100	–	多媒體技術的設計、 研究及開發
New Tycoon Global Limited	BVI	US\$1 ordinary	100	100	Investment holding
New Tycoon Global Limited	英屬處女群島	1美元普通股	100	100	投資控股
Smithfield Ventures Limited	BVI	US\$1 ordinary	100	100	Investment holding
Smithfield Ventures Limited	英屬處女群島	1美元普通股	100	100	投資控股
We-Do-Best Limited	BVI	US\$1 ordinary	100 <sup>#</sup>	–	Investment holding
We-Do-Best Limited	英屬處女群島	1美元普通股	100 <sup>#</sup>	–	投資控股

<sup>#</sup> The subsidiary was newly incorporated during the year ended 31 December 2015.

<sup>#</sup> 該附屬公司於截至二零一五年十二月三十一日止年度新註冊成立。

<sup>\*</sup> These subsidiaries were disposed of during the year ended 31 December 2015.

<sup>\*</sup> 該等附屬公司於截至二零一五年十二月三十一日止年度出售。

Notes:

附註:

- (1) These subsidiaries are wholly foreign owned enterprises in the PRC.
- (2) These subsidiaries are domestic-invested enterprises established in the PRC.
- (3) This subsidiary is domestic enterprises with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 李金群 and 鄭永東 who hold the interest in the subsidiary of 50% and 50% respectively.

- (1) 該等附屬公司乃中國之外商獨資企業。
- (2) 該等附屬公司乃於中國成立之內資企業。
- (3) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過李金群及鄭永東簽訂之合約安排間接持有，李金群及鄭永東分別持有該附屬公司50%權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

Notes: (Continued)

- (4) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 黃貴華 and 陳錫泉 who hold the interest in the subsidiary of 50% and 50% respectively.
- (5) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 趙小岩 and 白旭嘯 who hold the interest in the subsidiary of 66.67% and 33.33% respectively.
- (6) This subsidiary is domestic enterprise with limited liabilities established in the PRC. The subsidiary is indirectly held by the Company through the contractual arrangement by 趙小岩, 薛衛洪 and 陳焯興 who hold the interest in the subsidiary of 20%, 40% and 40% respectively.

All operations are carried out in Hong Kong and the PRC.

With the exception of Chung Tai Printing Holdings Limited, Brilliant Wise International Limited, Gain Capital International Limited, SmartMax International Limited, Dream Class Limited and Galaxy Way Enterprise Limited which are directly owned by the Company, all other subsidiaries are indirectly owned by the Company.

### 45. 附屬公司之詳情 (續)

附註：(續)

- (4) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過黃貴華及陳錫泉簽訂之合約安排間接持有，黃貴華及陳錫泉分別持有該附屬公司50%權益。
- (5) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過趙小岩及白旭嘯簽訂之合約安排間接持有，趙小岩及白旭嘯分別持有該附屬公司66.67%及33.33%權益。
- (6) 該附屬公司乃於中國成立之有限責任內資企業。該附屬公司由本公司透過趙小岩、薛衛洪及陳焯興簽訂之合約安排間接持有，趙小岩、薛衛洪及陳焯興分別持有該附屬公司20%、40%及40%權益。

所有業務均於香港及中國進行。

除Chung Tai Printing Holdings Limited、Brilliant Wise International Limited、Gain Capital International Limited、SmartMax International Limited、Dream Class Limited及Galaxy Way Enterprise Limited由本公司直接擁有外，所有其他附屬公司由本公司間接擁有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

The deferred non-voting shares, which are not held by the Group, practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies or to participate in any distribution on winding up.

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

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權之比例		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$ 港元		HK\$ 港元		HK\$ 港元	HK\$ 港元
中清房地產	PRC	40%	40%	(281,587)	(205,670)	(943,204)	(39,679)
中清房地產	中國						
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司				-	-	(441,702)	(199,886)
				(281,587)	(205,670)	(1,384,906)	(239,565)

Summarised financial information for the year ended 31 December 2015 and the nine months ended 31 December 2014 in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 45. 附屬公司之詳情 (續)

無投票權遞延股(非由本集團持有)實質上並無附有權利獲派股息及接收有關公司之股東大會通告或出席任何股東大會或於會上投票,或於清盤時參與任何分派。

附屬公司於年/期終或年/期內任何時間概無任何尚未償還之債務證券。

下表顯示本集團擁有重大非控股權益之非全資附屬公司詳情:

本集團擁有重大非控股權益之附屬公司截至二零一五年十二月三十一日止年度及截至二零一四年十二月三十一日止九個月之財務資料概要載列如下。以下財務資料概要指未作出集團內公司間撇銷前之金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 45. PARTICULARS OF SUBSIDIARIES (Continued)

中清房地產

#### 45. 附屬公司之詳情 (續)

中清房地產

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Non-current assets	非流動資產	9,838	10,962
Current assets	流動資產	42,515,712	45,328,614
Current liabilities	流動負債	(50,222,467)	(50,173,136)
<b>Total equity</b>	<b>權益總額</b>	<b>(7,696,917)</b>	<b>(4,833,560)</b>
Equity attributable to the owners of the Company	本公司擁有人應佔權益	(4,618,152)	(2,900,136)
Non-controlling interests of the Company	本公司非控股權益	(3,078,765)	(1,933,424)
		<b>(7,696,917)</b>	<b>(4,833,560)</b>
Expenses	開支	(703,968)	(514,176)
Loss for the year/period	本年／期虧損	(703,968)	(514,176)
Other comprehensive income for the year/period	本年／期其他全面收入	(2,159,385)	196,043
<b>Total comprehensive expense for the year/period</b>	<b>本年／期全面開支總額</b>	<b>(2,863,353)</b>	<b>(318,133)</b>
Loss for the year/period attributable to	以下人士應佔本年／期虧損		
– the owners of the Company	– 本公司擁有人	(422,381)	(308,506)
– non-controlling interests of the Company	– 本公司非控股權益	(281,587)	(205,670)
Loss for the year/period since acquisition	自收購以來之本年／期虧損	(703,968)	(514,176)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (Continued)

#### 中清房地產(Continued)

### 45. 附屬公司之詳情(續)

#### 中清房地產(續)

		1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日 HK\$ 港元	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日 HK\$ 港元
Other comprehensive (expense) income for the year/period attributable to	以下人士應佔本年／期其他全面(開支)收入		
– the owners of the Company	– 本公司擁有人	(1,295,631)	117,626
– non-controlling interests of the Company	– 本公司非控股權益	(863,754)	78,417
Other comprehensive (expense) income for the year/period	本年／期其他全面(開支)收入	(2,159,385)	196,043
Total comprehensive expense for the year/period attributable to	以下人士應佔本年／期全面開支總額		
– the owners of the Company	– 本公司擁有人	(1,718,012)	(190,880)
– non-controlling interests of the Company	– 本公司非控股權益	(1,145,341)	(127,253)
Total comprehensive expense for the year/period	本年／期全面開支總額	(2,863,353)	(318,133)
Net cash outflow from operating activities	經營業務現金流出淨額	(773,966)	(1,184,549)
Net cash inflow from financing activities	融資活動現金流入淨額	292,495	1,740,758
Net cash (outflow) inflow	現金(流出)流入淨額	(481,471)	556,209
Dividend paid to non-controlling shareholder of 中清房地產	已付中清房地產非控股股東股息	–	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 46. 本公司財務狀況表

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	42,671,959	42,671,951
Loans to joint ventures	給予合營公司之貸款	7,460,228	50,000
Amounts due from subsidiaries	應收附屬公司款項	680,184,547	572,654,920
		<b>730,316,734</b>	<b>615,376,871</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	849,424	9,100
Bank balances and cash	銀行結餘及現金	72,656,828	71,464,135
		<b>73,506,252</b>	<b>71,473,235</b>
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	930,154	1,139,844
Amounts due to subsidiaries	應付附屬公司款項	38,522,690	34,037,690
		<b>39,452,844</b>	<b>35,177,534</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>34,053,408</b>	<b>36,295,701</b>
<b>Total assets less total liabilities</b>	<b>總資產減總負債</b>	<b>764,370,142</b>	<b>651,672,572</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	105,684,728	73,392,728
Reserves (note)	儲備 (附註)	658,685,414	578,279,844
<b>Total equity</b>	<b>權益總額</b>	<b>764,370,142</b>	<b>651,672,572</b>

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 23 March 2016 and are signed on its behalf by:

**SUEK Ka Lun, Ernie**  
薛嘉麟  
Chairman  
主席

本公司財務狀況表已由董事會於二零一六年三月二十三日批准及授權刊發，並由以下董事代表簽署：

**SUEK Chai Hong**  
薛濟匡  
Director  
董事



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

#### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

##### Reserves

		Share premium	Capital redemption reserve	Reorganisation reserve	Retained earnings	Total
		股份溢價	資本贖回儲備	重組儲備	保留盈利	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 April 2014	於二零一四年四月一日	210,949,953	62,400	19,782,427	302,917,829	533,712,609
Loss for the period	期內虧損	-	-	-	(2,455,981)	(2,455,981)
Issue of new shares	發行新股份	48,968,020	-	-	-	48,968,020
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(1,944,804)	-	-	-	(1,944,804)
At 31 December 2014	於二零一四年十二月三十一日	257,973,169	62,400	19,782,427	300,461,848	578,279,844
Loss for the year	期內虧損	-	-	-	(11,523,526)	(11,523,526)
Issue of new shares	發行新股份	95,114,960	-	-	-	95,114,960
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(3,185,864)	-	-	-	(3,185,864)
At 31 December 2015	於二零一五年十二月三十一日	349,902,265	62,400	19,782,427	288,938,322	658,685,414

#### 46. 本公司財務狀況表 (續)

附註：

##### 儲備

## Principal Properties

### 主要物業

AT 31 DECEMBER 2015

於二零一五年十二月三十一日

#### A. INVESTMENT PROPERTIES

#### A. 投資物業

Location 地點	Group's effective interest 本集團之實際權益	Approximate gross floor area 概約總樓面面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
No. 1801, 15th floor, Block 4, Yard 89, 89 Jianguo Road, Chaoyang district, Beijing, the PRC 中國北京朝陽區建國路89號 89號院4號樓15層1801號	100%	175.66	Commercial 商業	Medium-term lease 中期租約
Lot. No. 5378 IN D.D.51, G/F-2/F, 4/F, Chung Tai Printing Group Building No. 11 Yip Cheong Street, On Lok Tsuen, Fanling, New Territories 新界粉嶺安樂村業暢街11號 中大印刷集團大廈丈量約分51號 地段5378號·地下至2樓及4樓	100%	4,859	Industrial 工業	Medium-term lease 中期租約

203

#### B. PROPERTIES UNDER DEVELOPMENT FOR SALES

#### B. 待售發展中物業

Location 地點	Group's effective interest 本集團之實際權益	Approximate site area 概約地盤面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
Two parcel of lands designated as No. B19001-1*1 and No. B19001-2*1 of Villagers Committee of Lian Tang Village, Dong Cheng Sub-district Office, Qingcheng District, Qingyuan City 清遠市清城區東城街辦事處蓮塘村 民委員會之兩幅土地(地段編號第 B19001-1*1號及第B19001-2*1號)	60%	3,406.67	Commercial and Residential 商業及住宅	Medium-term lease 中期租約

# Financial Summary

## 財務概要

### RESULTS

### 業績

For the year ended 31 March  
截至三月三十一日止年度

		2011	2012	2013	2014	1.4.2014 to 31.12.2014 二零一四年 四月一日至 二零一四年 十二月三十一日	1.1.2015 to 31.12.2015 二零一五年 一月一日至 二零一五年 十二月三十一日
		二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一四年 十二月三十一日 HK\$'000 千港元	二零一五年 十二月三十一日 HK\$'000 千港元
Revenue	收益	678,246	660,687	643,749	613,269	419,513	521,256
Profit (loss) before taxation	除稅前溢利(虧損)	54,552	(54,862)	3,463	(20,531)	(79,577)	(68,569)
Taxation	稅項	(7,667)	(1,253)	(1,810)	(1,219)	734	726
Profit (loss) for the year/ period	本年度/期間溢利 (虧損)	46,885	(56,115)	1,653	(21,750)	(78,843)	(67,843)
Attributable to:	以下人士應佔:						
Owners of the Company	本公司擁有人	46,885	(55,938)	1,672	(21,016)	(78,637)	(67,562)
Non-controlling interests	非控股權益	-	(177)	(19)	(734)	(206)	(281)
		46,885	(56,115)	1,653	(21,750)	(78,843)	(67,843)

204

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於三月三十一日				As at 31 December 於十二月三十一日	
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總值	956,802	883,671	881,998	897,928	940,561	1,004,702
Total liabilities	負債總額	105,926	97,428	87,837	125,160	119,165	157,626
Total equity	權益總額	850,876	786,243	794,161	772,768	821,396	847,076
Equity attributable to owners of the Company	本公司擁有人 應佔權益	850,876	786,420	794,357	772,880	821,636	848,461
Non-controlling interests	非控股權益	-	(177)	(196)	(112)	(240)	(1,385)
		850,876	786,243	794,161	772,768	821,396	847,076

**Neway Group Holdings Limited**  
**中星集團控股有限公司**

Chung Tai Printing Group Building, 11 Yip Cheong Street,  
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