



**Burwill** Holdings Limited  
寶威控股有限公司

(incorporated in Bermuda with limited liability)

Stock code : 24



Annual Report **2015**



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## Corporate Information 公司資料

### DIRECTORS

CHAN Shing, *Chairman & Managing Director*  
CHEUNG Kwan, *Executive Director*  
WEI Jiafu, *Executive Director*  
SIT Hoi Tung, *Executive Director & Deputy General Manager*  
KWOK Wai Lam, *Executive Director*  
SHAM Kai Man, *Executive Director*  
CUI Shu Ming, *Independent Non-Executive Director*  
HUANG Shenglan, *Independent Non-Executive Director*  
CHAN Ming Fai, *Independent Non-Executive Director*

### COMPANY SECRETARY

KWOK Wai Lam

### AUDIT COMMITTEE

CUI Shu Ming  
HUANG Shenglan  
CHAN Ming Fai

### REMUNERATION COMMITTEE

CUI Shu Ming  
HUANG Shenglan  
SIT Hoi Tung

### NOMINATION COMMITTEE

CHAN Shing  
SIT Hoi Tung  
CUI Shu Ming  
HUANG Shenglan  
CHAN Ming Fai

### AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*

### LEGAL ADVISERS

Appleby  
Baker & McKenzie

### 董事

陳城(主席兼董事總經理)  
張軍(執行董事)  
魏家福(執行董事)  
薛海東(執行董事兼副總經理)  
郭偉霖(執行董事)  
岑啟文(執行董事)  
崔書明(獨立非執行董事)  
黃勝藍(獨立非執行董事)  
陳明輝(獨立非執行董事)

### 公司秘書

郭偉霖

### 審核委員會

崔書明  
黃勝藍  
陳明輝

### 薪酬委員會

崔書明  
黃勝藍  
薛海東

### 提名委員會

陳城  
薛海東  
崔書明  
黃勝藍  
陳明輝

### 核數師

國衛會計師事務所有限公司  
香港執業會計師

### 法律顧問

Appleby  
貝克•麥堅時律師事務所

## Corporate Information 公司資料

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1402, 14th Floor  
Office Tower  
Convention Plaza  
1 Harbour Road  
Wanchai, Hong Kong  
Tel: (852) 2877 7368  
Fax: (852) 2877 7037

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Bangkok Bank Public Company Limited  
BNP Paribas  
DBS Bank (Hong Kong) Limited  
Societe Generale  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited

### WEBSITE

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

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### 總辦事處及主要營業地點

香港灣仔  
港灣道1號  
會議展覽廣場  
辦公大樓14樓1402室  
電話：(852) 2877 7368  
傳真：(852) 2877 7037

### 股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

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

### 主要往來銀行

盤谷銀行  
法國巴黎銀行  
星展銀行(香港)有限公司  
法國興業銀行  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
大華銀行

### 互聯網址

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

## Management Discussion and Analysis 管理層討論與分析

### REVIEW AND OUTLOOK

For the year 2015, the sales volume of steel trading operations, the Group's major business, remained stable compared to the same period of last year. However, since global commodity prices plunged significantly, the Group's turnover decreased by 26% and gross profit dropped by 16% to approximately HK\$71 million. During the year, steel trading and property investment businesses recorded a profit of approximately HK\$57.16 million. However, due to impairment losses of approximately HK\$130 million attributed to the investment in Kazakhstan Potash Corporation Limited (KPC), a listed company on the Australian Securities Exchange (ASX) and the assets of the iron ore mine in Shandong, the Group recorded a loss attributable to shareholders of approximately HK\$123 million.

#### Steel Trading

In 2015, the imbalance between global overcapacity and sluggish demand led to a continuous slump in commodity prices. In order to restore proper balance within the steel industry, both developed and emerging economies may undergo the long and painful process of capacity reduction.

During the year, steel prices on major global markets helped fuel the downward trend in 2014. Steel prices basically have been tumbling since the beginning of 2015. The composite steel price index (CSPI) dropped from 81.91 points in early 2015 to 56.37 points, down over 30%. In view of the challenging environment faced by China's steel industry, most steel-related enterprises across the country posted huge losses.

Iron ore imports were also affected by the production expansion of four major iron ore companies, including Vale S.A., therefore, iron ore prices remained low during the year. The Platts 62% Fe IODEX fell from US\$71.75 to US\$38.6, a decrease of 46.2%. The decline was deeper than finished steel products.

Although steel and iron ore prices were decreasing, leveraging their competitive export prices, China's steel product export volume surged 20% year-on-year to 112.4 million tons in 2015. It is China's all-time high with export volume totaling more than 100 million. However, new challenges have emerged – the United States and European Union reinforced anti-dumping investigations in 2015 and have stiffened their tariff and non-tariff barriers against China.

### 回顧與展望

二零一五年，本集團的主營業務鋼鐵國際貿易之經營數額與去年同期略同，惟因全球性商品價格大幅下跌，故營業額較去年同期下跌26%；毛利較去年同期下降16%，至約港幣7,100萬元；期內鋼鐵貿易和房地產投資錄得盈利約港幣5,716萬元，惟因入股澳洲上市公司Kazakhstan Potash Corporation Limited（哈鉀）市值減值和山東鐵礦資產減值等原因錄得虧損約港幣1.3億元，故股東應佔虧損總計約港幣1.23億元。

#### 鋼鐵貿易

二零一五年，全球產能過剩、需求不振，這種失衡導致大宗商品價格連續重挫，而若要恢復平衡，或需發達國家經濟體系和新興國家經濟體系經歷一段漫長和痛苦的去產能過程。

全球主要市場二零一五年的鋼鐵價格承接去年同期的下行趨勢，基本上由年初開始一直下滑到年底，期間鋼鐵綜合指數由年初的81.91點降至56.37點，跌幅逾30%。中國鋼鐵業尤其舉步維艱，各地生產企業大都陷入巨額虧損狀況。

鐵礦石進口方面，同樣因受淡水河谷等四大鐵礦企業持續擴產的影響，其價格亦全年毫無反彈空間，普氏指數(Platts Index)含鐵量62%鐵礦石由年初每噸71.75美元降至年底的38.6美元，跌幅遠大於鋼材成品，達46.2%。

雖然鋼材和鐵礦石價格持續下跌，中國卻憑藉其價格優勢，令出口數量全年達1.124億噸，比去年同期增長約20%，創下首次年度出口量突破一億噸的歷史新高。隨之而來新的挑戰，就是美國和歐盟在二零一五年亦加強了反傾銷調查，紛紛轟起了非關稅和關稅制裁壁壘。

## Management Discussion and Analysis 管理層討論與分析

### REVIEW AND OUTLOOK (continued)

#### Steel Trading (continued)

Given the impact of the Chinese Government abolishing part of the export tax rebate for steel exports, the adverse economic environment in 2015 was no better than the financial crisis of 2008. By capturing the opportunities of the price gap between China and overseas markets, the Group went ahead with its export operations in China, cautiously selecting those steel products which enjoyed constant demand with good return. In terms of sourcing, the Group improved its competitive edge by providing financing support to manufacturers in order to obtain long-term discounts and stabilise part of the overall supply. On the sales front, the Group bolstered its credit insurance and provided value-added financing services to its clients in order to maintain stable sales orders. As for marketing strategies, the Group aims to cater to the demands of its target market, and as a result focused on rebar used in engineering and construction. This helped the Group maintain market shares of 15% to 20% in particular countries and regions. During the period, the Group also streamlined its operating structure and adjusted the number of staff to help minimise overall costs.

Changes in the importation policies of some overseas markets coupled with product quality issues from suppliers led to significant losses for some of the contracts entered in 2014, affecting the segment performance for 2015. The Group is currently claiming damages from the parties concerned.

### 回顧與展望(續)

#### 鋼鐵貿易(續)

二零一五年經營環境的惡劣程度不次於金融海嘯，期間更經歷中國政府取消部分鋼鐵出口退稅的衝擊，惟本集團抓住國內價格跌幅大於國外的機遇，謹慎選擇經營一些具效益及需求穩定的鋼鐵品種，加強推動出口業務。在資源採購上，向生產廠商提供融資安排，提高同業間的競爭力，以獲取較長期的價格優惠及鎖定部分貨源。在銷售上，加強信貸保險，為客戶提供增值融資服務，以爭取獲得較穩定的訂單。在營銷產品策略上，為迎合目標市場的需求，集中經營工程建築用長條類產品，使在個別目標國家和地區保持15%至20%的市場銷售份額。期間，本集團亦精簡架構，調整人員數量，在節流上取得一定的成效。

由於二零一四年有若干出口合約，分別因進口國進口政策改變以及出口工廠貨物品質問題造成較大的虧損，加上因跨年度結算，故直接拖累了該業務整體盈利表現。為此，本集團正向有關方追討損失。

## Management Discussion and Analysis 管理層討論與分析

### REVIEW AND OUTLOOK (continued)

#### Steel Trading (continued)

Looking ahead to 2016, the global economic outlook appears far from optimistic while the steel market will encounter various uncertainties. According to statistics from the World Steel Association, global steel production fell 2.8% to 1.62 billion tons in 2015, the largest decline over the past six years while China's steel production dropped by 2.3% to 804 million tons compared to 2014. All this reflects the Chinese Government's determination to reduce steel capacity. Meanwhile, tighter market competition and continued losses are forcing weaker steel manufacturers in China to phase themselves out of business. Suppliers that are less competitive will be forced to reduce or terminate production, which would help ease the long-term problem of oversupply. On the other hand, global commodity trade, including steel operations are not likely to see remarkable improvements due to the acceleration of interest rates in the U.S. and the decline in oil prices. Due to aggressive steel prices in China, steel enterprises in other countries have imposed anti-dumping measures and set up import barriers against Chinese steel products, leading to conflicts in international trade which have had a negative impact on Chinese exports. At the same time, despite these unfavorable factors in the market, China's export prices have remained relatively competitive. Demand for construction steel remains strong as a number of major construction and infrastructure projects were pushed forward in various overseas countries. For example, demand for rebar in Singapore, Hong Kong and Macau will continue to remain strong until 2020. Therefore, the Group is prudently optimistic about steel export operations in China, leveraging its extensive sales network in major overseas markets along with swift response and smart penetration strategies in the market. The Group is also actively exploring and marketing steel resources in other countries and is fully prepared for potential market changes, in order to achieve better business performance.

### 回顧與展望(續)

#### 鋼鐵貿易(續)

展望二零一六年，世界經濟前景不容樂觀，鋼鐵市場仍將呈現複雜多變局面。據世界鋼鐵協會(World Steel Association)的資料顯示，二零一五年，全球鋼鐵產量下降2.8%至16.2億公噸，創下過去六年來最大降幅，其中中國鋼鐵產量為8.04億噸，較二零一四年下降2.3%，數據顯示了中國政府削減鋼鐵產能的決心。同時，國內各大小鋼鐵生產企業，在嚴峻的競爭環境及長期虧損的情況下，將出現汰弱留強局面，部分競爭能力較差的工廠將被迫減產停產，這均有助於調整長期供大於求的問題。但另一方面，受到美元加息及石油價格下跌的影響，國際大宗商品包括鋼材貿易難以有太大起色。而各國本地的鋼鐵企業受到中國鋼材的低價衝擊，相繼對中國產品提出反傾銷，制定進口壁壘，帶來國際貿易摩擦，對中國的出口將會造成影響。同時，縱使市場存在上述種種不利因素，但中國的出口價格始終具有相對的競爭優勢，不少海外國家或地區推出了多項工程建築項目，市場對中國的長條類工程用材一直需求殷切，如新加坡、香港、澳門對螺紋鋼的需求將持續至二零二零年，故本集團對出口業務依然保持審慎樂觀態度，尤其是本集團專業團隊依托海外各主要市場的營銷網路，具有快速的應對能力和敏銳的市場判斷，對中國以外的鋼鐵資源已著手進行了開拓和營銷，為市場可能的各種轉變做好有效的應對準備，以爭取好的經營業績。

## Management Discussion and Analysis 管理層討論與分析

### REVIEW AND OUTLOOK (continued)

#### Commercial Property Investment

On 31 October 2014, the Group held a general meeting to pass resolutions to dispose of Yangzhou Times Square, a large-scale shopping centre, to China Land Assets Limited (“China Land Assets”), an associate of the Company.

This transaction was completed on 23 March 2016. Details of the transaction are listed on the announcement uploaded on 23 March 2016. The Group currently holds 45% of the share capital of China Land Assets, while China Land Assets holds Yangzhou Times Square and Wuxi Sunshine Plaza, respectively.

#### Potash in Kazakhstan

Since 5 May 2015 to the end of December 2015, the Group announced to subscribe and acquire over 28% of the share capital of Kazakhstan Potash Corporation Limited (“KPC”), a listed company on the Australian Securities Exchange (ASX), for an accumulated consideration of approximately HK\$240 million, making the Group the single largest shareholder of KPC.

As an industry respected professional potash mining company, KPC is principally engaged in the exploration and development of potash resources in the Republic of Kazakhstan as well as the production of agricultural potassium chloride, potassium sulfate and potassium magnesium sulfate fertiliser. KPC owns 95% equity shares in Zhilyanskoe and Chelkar, two quality potash mines in western Kazakhstan, and is now acquiring the Satimola mine in the Republic of Kazakhstan (“Kazakhstan”), which is rich in boron in addition to a large amount of potash. The acquisition has been approved by the government of Kazakhstan and is nearly completed.

Potash is the raw material used in the production of potash fertilisers. China is an agricultural country with inadequate potash resources in which over 50% of its potash fertilisers must be imported. Therefore, potash is regarded as China’s national strategic resource for food safety.

Following the implementation of the “One Belt, One Road” policy across the PRC, the Group and KPC will actively seek out strategic cooperative 3 partnerships from large-scale, state-owned enterprises in China to form mutually beneficial relationships in the development of the nation’s potash business.

### 回顧與展望(續)

#### 商業地產投資

二零一四年十月三十一日，本集團召開股東大會，通過有關出售本集團擁有的大型購物中心—揚州時代廣場予聯營公司新港資產有限公司(「新港資產」)的決議。

該項交易已於二零一六年三月二十三日完成，有關交易完成的詳情，已登載於二零一六年三月二十三日所發表的公告內。本集團現持有新港資產45%股權，而新港資產則分別持有揚州時代廣場及無錫陽光廣場的股權。

#### 哈薩克斯坦鉀鹽

自二零一五年五月五日起至二零一五年十二月底，本集團宣佈並累計出資約港幣2.4億元，透過認購及收購入股澳大利亞證交所(ASX)上市的Kazakhstan Potash Corporation Limited(「哈鉀」)約逾28%股權，從而成為哈鉀第一大股東。

哈鉀是一家專業鉀鹽礦業公司，主要從事勘探和開發位於哈薩克斯坦共和國的鉀鹽礦，以最終生產農用氯化鉀、硫酸鉀和硫酸鉀鎂複合肥。哈鉀現已擁有哈薩克斯坦西部兩大高品位鉀鹽礦日良礦(Zhilyanskoe)和切爾卡礦(Chelkar)95%權益，以及正在收購位於哈薩克斯坦共和國(「哈國」)的賽提莫拉礦(Satimola)，而該礦除了有大量的鉀鹽資源外，還有大量硼礦資源。目前已獲得哈國政府批准，近期將會完成收購。

鉀鹽是生產鉀肥的天然礦物原材料，是糧食的糧食。中國是農業大國，鉀資源十分貧乏，50%以上的鉀肥依賴進口，故而鉀資源是關係到中國糧食安全的國家戰略資源。

隨著國家「一帶一路」政策的實施，本集團和哈鉀將共同積極尋找可結成戰略合作的大型國有企業，在互惠互利、優勢互補、共同發展的前提下，以推動相關項目的穩健開展。



## Management Discussion and Analysis 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

There has been no significant change in the total equity of the Group since 31 December 2014. The Group's gearing ratio, as a ratio of total borrowings net of total cash and cash equivalents to total equity, was 0.28 (2014: 0.45) and current ratio, as a ratio of current assets to current liabilities, was 1.76 (2014: 1.69) respectively as at 31 December 2015.

The total borrowings of the Group decreased to approximately HK\$748 million (2014: HK\$817 million) as at 31 December 2015 and their maturity profile as agreed with the lenders was as follows:

Within one year	一年內
Between one and two years	一至二年內
Between two and five years	二至五年內
Over five years	超過五年

### 資產流動性及財務資源

自二零一四年十二月三十一日起，本集團之權益總額並無重大變動。於二零一五年十二月三十一日，本集團的負債比率(總貸款扣除總現金及現金等價物結餘與總權益相比)為0.28(二零一四年：0.45)及流動比率(流動資產與流動負債相比)為1.76(二零一四年：1.69)。

於二零一五年十二月三十一日，本集團之總貸款減少至約港幣7.48億元(二零一四年：港幣8.17億元)，已與貸款人協議之還款期如下：

	2015 二零一五年			2014
	Continuing operations 持續經營業務 HK\$ million 港幣百萬元	Discontinued operations 已終止經營業務 HK\$ million 港幣百萬元	Total 總計 HK\$ million 港幣百萬元	2014 二零一四年 HK\$ million 港幣百萬元
Within one year	556	31	587	516
Between one and two years	-	17	17	42
Between two and five years	57	67	124	148
Over five years	-	20	20	111
	<b>613</b>	<b>135</b>	<b>748</b>	<b>817</b>

The Group's borrowings were denominated in US Dollar, Renminbi, Hong Kong Dollar and Euro and were charged interest at prevailing market rates.

本集團貸款以美元、人民幣、港元及歐元為貨幣單位，支付市場息率利息。

### FOREIGN EXCHANGE RISK EXPOSURE

The Group's receipts, payments, assets and liabilities are principally denominated in US Dollar, Renminbi, Hong Kong Dollar and Euro. The Group considers that its exposure to exchange rate risk is modest except for Euro in which less than 15% of the Group's receipts and payments were denominated for 2015. To minimise the exchange rate risk, forward exchange contracts are used when required, in particular for Euro.

### 外匯兌換風險

本集團之收入、支出、資產及負債均主要為美元、人民幣、港元及歐元。本集團認為其外匯風險不大，除卻作為本集團二零一五年度少於15%收入及支出的貨幣單位歐元。為減低外匯風險，於有需要時會利用遠期外匯合同，尤其是歐元。

## Management Discussion and Analysis 管理層討論與分析

### CORPORATE GUARANTEES

As at 31 December 2015, the Group had the following outstanding corporate guarantees:

Guarantee for general banking facilities granted to an associate	為聯營公司銀行融資作出之擔保
Guarantee for loan facilities granted to an associate	為聯營公司貸款融資作出之擔保
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者按揭貸款而向銀行作出之擔保

### 公司擔保

於二零一五年十二月三十一日，本集團有以下未撤銷的公司擔保：

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	455,357	478,125
	11,160	11,160
	90	95
	<b>466,607</b>	<b>489,380</b>

The Company, as the third defendant has received a summons filed with the Court of First Instance in the High Court of the Hong Kong Special Administration Region to attend the hearing of an application by the plaintiff for an order that summary judgment be entered against the Company for the principal sum of HK\$8,730,000 plus interest in relation to the above guarantee for loan facilities granted to an associate. The hearing will be held in the second half of 2016.

本公司作為第三被告已收到香港特別行政區高等法院原訟法庭之傳票出席由原告申請之聆訊，就判決本公司為聯營公司貸款融資所作上述擔保的本金金額港幣8,730,000元及利息進行簡易判決。聆訊將於二零一六年下半年舉行。

### CONTINGENT LIABILITIES

- (i) As at 31 December 2015, the Group had contingent liabilities relating to Mainland China land appreciation tax amounted to approximately HK\$29,480,000 (2014: HK\$30,954,000).
- (ii) The Company has been provided with a writ dated 16 June 2015 ("Writ") filed with the Shandong Province Yantai City Intermediate People's Court of the People's Republic of China under which an individual ("Plaintiff") alleged that he is the beneficial owner of 50% of the equity interest in 萊陽泰鑫礦業有限公司 ("Allegation") and that 青島泰鑫礦業有限公司 holds such 50% equity interest in 萊陽泰鑫礦業有限公司 as nominee for the Plaintiff. In the Writ, 萊陽泰鑫礦業有限公司 has been named as defendant. The hearing of the Allegation will be held in the second half of 2016. In the interim, as a result of the Allegation, the Shandong Province Yantai City Intermediate People's Court of the PRC has imposed a freezing order in respect of 35% equity interest in 萊陽泰鑫礦業有限公司 held by 青島泰鑫礦業有限公司 ("Freezing Order"). The frozen equity interest will be restricted from transfer or pledge during the existence of the Freezing Order but the operations of 萊陽泰鑫礦業有限公司 will not be hindered by the imposition of the Freezing Order.

### 或然負債

- (i) 於二零一五年十二月三十一日，本集團有關中國土地增值稅的或然負債約港幣29,480,000元(二零一四年：港幣30,954,000元)。
- (ii) 本公司收到已交中華人民共和國山東省煙臺市中級人民法院登記日期為二零一五年六月十六日之令狀(「令狀」)，令狀指一名個人(「原告」)指稱其為持有萊陽泰鑫礦業有限公司50%股權之實益擁有人(「該指稱」)，而青島泰鑫礦業有限公司僅作為原告之代名人代其持有萊陽泰鑫礦業有限公司50%股權。萊陽泰鑫礦業有限公司為令狀內之被告。該指稱之聆訊將於二零一六年下半年舉行。期間，中國山東省煙臺市中級人民法院基於該指稱已據此對由青島泰鑫礦業有限公司所持萊陽泰鑫礦業有限公司35%股權查封(「查封令」)。被查封之股權於在查封令期內將被禁止轉讓或質押，然而，萊陽泰鑫礦業有限公司之日常營運不會受查封令所影響。

## Management Discussion and Analysis 管理層討論與分析

### CAPITAL COMMITMENTS

As at 31 December 2015, the Group had no capital commitments contracted but not provided (2014: Nil).

### CHARGE ON ASSETS

As at 31 December 2015, the following assets were pledged: (i) certain leasehold land, land use rights and buildings with a net book amount of approximately HK\$72,884,000 (2014: HK\$75,883,000); (ii) certain bank balances of approximately HK\$89,000 (2014: HK\$1,716,000); (iii) certain land use-rights, buildings and investment properties included in assets of disposal group classified as held for sale of approximately HK\$1,018,735,000 (2014: HK\$1,057,752,000); (iv) certain bills and accounts receivable of approximately HK\$88,086,000 (2014: HK\$285,979,000); and (v) certain inventories of approximately HK\$28,701,000 (2014: Nil).

### STAFF

As at 31 December 2015, the Group employed 415 staff. Staff remuneration packages are structured and reviewed by reference to market terms and individual merits. The Group also provides other staff benefits which include year end double pay, contributory provident fund and medical insurance. Share options and discretionary bonus may also be granted to eligible staff based on individual and the Group performances. Training programmes for staff are provided as and when required.

### 資本承擔

於二零一五年十二月三十一日，本集團並無已簽約但未撥備之資本承擔(二零一四年：無)。

### 資產抵押

於二零一五年十二月三十一日，以下資產已予抵押：(i)部份租賃土地、土地使用權及樓宇帳面淨值約港幣72,884,000元(二零一四年：港幣75,883,000元)；(ii)部份銀行結餘約港幣89,000元(二零一四年：港幣1,716,000元)；(iii)部份分類為待售集團資產之土地使用權、樓宇及投資物業約港幣1,018,735,000元(二零一四年：港幣1,057,752,000元)；(iv)部份應收票據及應收帳項約港幣88,086,000元(二零一四年：港幣285,979,000元)；及(v)部份存貨約港幣28,701,000元(二零一四年：無)。

### 僱員

於二零一五年十二月三十一日，本集團共僱用415名員工。僱員薪酬一般乃參考市場條件及根據個別表現制定及檢討。本集團並為僱員提供其它福利，包括年終雙糧、需供款之公積金及醫療保險。此外，本集團亦根據公司經營業績按員工個別表現而授出購股權及發放花紅，並會視乎需要為僱員提供培訓計劃。

## Biographies of Directors 董事簡歷

### MR. CHAN SHING, AGED 60

*Chairman and Managing Director*

Mr. Chan joined the Group as Chairman and Managing Director in 1998. Mr. Chan has over 20 years of experience in international trading of metal, the processing and manufacturing of related products, the management of industrial enterprises, the investment in industrial and commercial properties, and corporate planning and management.

### MS. CHEUNG KWAN, AGED 58

*Executive Director*

Ms. Cheung joined the Group as an Executive Director in November 2015. Ms. Cheung has around 20 years of experience in project investment, corporation management, merger and acquisition. Her investments in diverse industries ranges from mining, resources, clean energy, cultural industry, health product and agriculture. Particularly, under the national project of "One Belt and One Road", she has gained many experiences and strong business network. She has served as director and senior manager of various companies. Currently, she is the executive director of China-Asia Resources Fund and Vision Capital (Asia) Limited; she is also the Chairperson as well as managing director of the board of Kazakhstan Potash Corporation Limited, a company listed on the Australian Securities Exchange.

### MR. WEI JIAFU, AGED 66

*Executive Director*

Mr. Wei joined the Group as an Executive Director in December 2015. Mr. Wei has over 30 years of experience in corporation management. He was the Chairman and Chief Executive Officer of China Ocean Shipping (Group) Company, a large-size state-owned company of China, Chairman and non-executive director (Hong Kong and China) of China COSCO Holdings Company Limited, and Vice Chairman and non-executive director of China Merchants Bank Co., Ltd.. Currently, Mr. Wei is the Chief Executive Officer and executive director of Kazakhstan Potash Corporation Limited, a company listed on the Australian Securities Exchange.

### 陳城先生，六十歲

*主席兼董事總經理*

陳先生於一九九八年加入本集團為主席兼董事總經理。陳先生在國際金屬貿易及加工製造相關之產品、工商企業管理、工商物業投資、企業策劃與管理方面擁有逾二十年經驗。

### 張軍女士，五十八歲

*執行董事*

張女士於二零一五年十一月加入本集團為執行董事。張女士從事項目投資、企業管理、收購兼併等方面的工作近二十年，在礦產、資源、清潔能源、文化健康及農業領域有豐富的投資管理經驗，尤其是在目前「一帶一路」項目中積累了許多經驗和良好的人脈資源。她曾先後擔任多家公司的董事及高管，目前是中亞資源基金及維珍資本有限公司的執行董事，同時還是澳大利亞證券交易所上市公司Kazakhstan Potash Corporation Limited(哈薩克鉀鹽有限公司)董事局主席兼董事總經理。

### 魏家福先生，六十六歲

*執行董事*

魏先生於二零一五年十二月加入本集團為執行董事。魏先生擁有三十多年企業管理經驗，曾先後擔任過中國大型央企中國遠洋運輸集團總公司董事長總裁、中國遠洋控股股份有限公司香港及內地非執行董事董事長、招商銀行股份有限公司董事會副主席及非執行董事。魏先生現時為澳大利亞證券交易所上市公司Kazakhstan Potash Corporation Limited(哈薩克鉀鹽有限公司)執行董事兼行政總裁。

## Biographies of Directors 董事簡歷

### MR. SIT HOI TUNG, AGED 50

*Executive Director and Deputy General Manager*

Mr. Sit joined the Group in 1998 and was appointed as an Executive Director in 2000. He was promoted to Deputy General Manager in 2006. Mr. Sit is also a Director of Burwill Resources Limited in-charge of contracts and import/export bills operation for metal trading. He graduated from the Finance Department of Jinan University in Guangzhou. He had worked for banking sector and metal trading companies and has over 20 years of experience in international metal trading and import/export bills operation.

### MR. KWOK WAI LAM, AGED 53

*Executive Director*

Mr. Kwok joined the Group in 1994 and is an Executive Director. He is also the Company Secretary and the Group's Financial Controller. Mr. Kwok has over 20 years' experience in the areas of auditing, finance and accounting. He is a Fellow of The Association of Chartered Certified Accountants.

### MR. SHAM KAI MAN, AGED 49

*Executive Director*

Mr. Sham joined the Group in 2000 and was appointed as an Executive Director in July 2009. He is the Managing Director of Burwill Resources Limited, a subsidiary of the Company, in-charge of the Group's steel and mineral trading business. Mr. Sham graduated from The University of Hong Kong and, prior to joining the Group, had worked for a multinational steel trading company for 7 years. He has over 19 years extensive experience in steel trading and gains good international connections.

### MR. CUI SHU MING, AGED 78

*Independent Non-Executive Director*

Mr. Cui joined the Group as an Independent Non-Executive Director in 1998. Mr. Cui graduated from People's University of China. He was the Deputy Head of the Bank of China, Jiangsu branch, the Executive Director of The National Commercial Bank, Ltd. and the General Manager of its Hong Kong branch, a Director and the Executive Vice President of The Ka Wah Bank Ltd.. Mr. Cui is currently an Independent Non-Executive Director of China LotSynergy Holdings Limited and Yue Da Mining Holdings Limited, both are listed companies in Hong Kong. He has over 40 years of experience in international finance and corporate planning and management.

### 薛海東先生，五十歲

*執行董事兼副總經理*

薛先生於一九九八年加入本集團，並於二零零零年獲委任為執行董事。二零零六年獲晉升為副總經理。薛先生亦為寶威物料供應有限公司董事，主管金屬貿易的合同及出入口票據結算運作。彼於廣州暨南大學金融系畢業，曾任職銀行界及金屬貿易公司，彼在國際金屬貿易及出入口票據結算方面擁有逾二十年經驗。

### 郭偉霖先生，五十三歲

*執行董事*

郭先生於一九九四年加入本集團，現任執行董事。彼為本公司公司秘書及集團財務總監。郭先生具有逾二十年之核數、財務及會計經驗。彼乃英國特許公認會計師公會資深會員。

### 岑啟文先生，四十九歲

*執行董事*

岑先生於二零零零年加入本集團，並於二零零九年七月獲委任為執行董事，彼為本公司附屬公司寶威物料供應有限公司董事總經理，主管集團鋼鐵及礦產貿易進出口業務。岑先生畢業於香港大學，加入本集團前曾於跨國鋼鐵貿易公司任職七年，具國際人脈關係，在鋼鐵貿易方面擁有逾十九年的豐富經驗。

### 崔書明先生，七十八歲

*獨立非執行董事*

崔先生於一九九八年加入本集團為獨立非執行董事。崔先生於中國人民大學畢業。彼曾任中國銀行江蘇省分行副行長、浙江興業銀行常務董事兼香港分行總經理、香港嘉華銀行董事兼執行副總裁。崔先生現時為香港上市公司China LotSynergy Holdings Limited(華彩控股有限公司)及悅達礦業控股有限公司之獨立非執行董事。彼在國際金融、企業策劃及管理等方面擁有逾四十年經驗。

## Biographies of Directors 董事簡歷

### MR. HUANG SHENGLAN, AGED 64

*Independent Non-Executive Director*

Mr. Huang joined the Group as an Independent Non-Executive Director in September 2004. Mr. Huang was an Executive Director and the Deputy Governor of China Everbright Bank, Head Office, an Executive Director and the General Manager of China Everbright Technology Limited and an Independent Non-Executive Director of Chongqing Road & Bridge Co. Ltd. and Symphony Holdings Limited. Mr. Huang holds a diploma in Arts from Huazhong Normal University and in International Economics from Huadong Normal University and a certificate in International Economic Law from Xiamen University and in Advanced Management Programme from the Business School of Harvard University, USA. Mr. Huang is an Independent Non-Executive Director of China LotSynergy Holdings Limited and a Non-Executive Director of China Fortune Investments (Holding) Limited.

### MR. CHAN MING FAI, AGED 54

*Independent Non-Executive Director*

Mr. Chan joined the Group as an Independent Non-Executive Director in October 2011. He is currently an independent business consultant. Prior to that, Mr. Chan was the Chief Executive Officer of Full Seas Technology Group and the President of Dandelion Capital Group, which is a private financial advisory company. He has over twenty years of experience in investment banking and asset management. Mr. Chan had worked for Jardine Fleming Investment Management with a major responsibility to market unit trusts and asset management products in Hong Kong and subsequently in various Asian markets, and was particularly instrumental in the establishment of Jardine Fleming's investment trust operation in Japan, Korea and Indonesia. Mr. Chan also cofounded the KGI Group, which is a pan-Asian investment bank with shareholders including major investors and institutions in Asia, where he was the head of the asset management operation which managed about USD400 million in hedge funds and other portfolios, and was also a member of the management committee of KGI Group. Mr. Chan received a bachelor's degree in Social Sciences with major in Economics from the University of Hong Kong. Mr. Chan is currently an Independent Non-Executive Director of China LotSynergy Holdings Limited.

### 黃勝藍先生，六十四歲

*獨立非執行董事*

黃先生於二零零四年九月加入本集團為獨立非執行董事。黃先生曾任中國光大銀行總行執行董事兼副行長、中國光大科技有限執行董事兼總經理及重慶路橋股份有限公司及新豐集團有限公司之獨立非執行董事。黃先生持有華中師範大學文學、華東師範大學國際經濟學文憑和廈門大學國際經濟法學及美國哈佛大學商學院高級管理課程證書。黃先生現時為 China LotSynergy Holdings Limited(華彩控股有限公司)之獨立非執行董事及中國幸福投資(控股)有限公司之非執行董事。

### 陳明輝先生，五十四歲

*獨立非執行董事*

陳先生於二零一一年十月加入本集團為獨立非執行董事。彼現為獨立之商業顧問。陳先生之前曾任匯海科技集團行政總裁及盛達資本集團總裁(其為財務諮詢顧問服務公司)。彼在投資銀行及資產管理方面擁有逾二十年經驗。陳先生曾服務於怡富投資管理，主力負責香港及後至其他亞洲市場信託基金及其他資產管理服務之業務拓展，尤其專注於日本、韓國及印尼成立怡富投資信託之業務發展。陳先生並曾創辦凱基證券集團，其為泛亞洲的投資銀行，股東包括區內知名金融及商業機構。彼曾出任凱基資產管理部主管，該部門負責管理超過四億美元的對沖基金及投資組合，彼並為該集團管理委員會成員。陳先生持有香港大學社會科學學士學位，主修經濟。陳先生現為 China LotSynergy Holdings Limited(華彩控股有限公司)之獨立非執行董事。

## Report of Directors 董事局報告

The board of Directors of Burwill Holdings Limited (the “Company”) presents to the shareholders their report together with the audited financial statements of the Company and its subsidiaries (collectively known as the “Group”) for the year ended 31 December 2015.

### FINANCIAL RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on pages 45 and 46.

The state of affairs of the Group as at 31 December 2015 are set out in the balance sheet on pages 43 and 44.

The Group’s cash flows are set out in the consolidated statement of cash flows on pages 50 and 51.

### PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding.

The principal activities of the Group are steel trading, steel processing, mineral resources exploration and development and commercial property investment.

The Group’s segment results for the year and other segment information are set out in note 5 to the consolidated financial statements.

### DIVIDEND

No interim dividend was paid during the year.

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

Burwill Holdings Limited(寶威控股有限公司) (「本公司」)董事局謹向各股東提呈本公司及其附屬公司(合稱「本集團」)截至二零一五年十二月三十一日止年度之董事局報告及經審核財務報表。

### 財務業績

本集團截至二零一五年十二月三十一日止年度之業績載列於第45頁及第46頁之綜合損益表內。

本集團於二零一五年十二月三十一日之財務狀況已分別載列於第43頁及第44頁之資產負債表內。

本集團之現金流動情況載列於第50頁及第51頁之綜合現金流量表內。

### 主要業務及營運分類分析

本公司之主要業務為投資控股公司。

本集團之主要業務為鋼鐵貿易、鋼鐵加工、礦產資源勘探及開發、商業地產投資。

本集團之年度分部業績及其它分部資料載列於綜合財務報表附註5。

### 股息

本年度並無派付中期股息。

董事局不擬就截至二零一五年十二月三十一日止年度派付末期股息(二零一四年：無)。

## Report of Directors 董事局報告

### MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases attributable to the Group's major suppliers are as follows:

	%		百分比
– the largest supplier	9	– 最大供應商	9
– five largest suppliers combined	35	– 五大供應商合併購貨額	35

The percentage of sales attributable to the Group's major customers are as follows:

	%		百分比
– the largest customer	10	– 最大客戶	10
– five largest customers combined	31	– 五大客戶合併營業額	31

None of the Directors, their respective close associates nor shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the above suppliers or customers at any time during the year.

### 主要供應商及客戶

本集團之主要供應商所佔購貨額之百分比如下：

	百分比
– 最大供應商	9
– 五大供應商合併購貨額	35

本集團之主要客戶合併佔營業額之百分比如下：

	百分比
– 最大客戶	10
– 五大客戶合併營業額	31

各董事、其各自緊密聯繫人或據董事局所知擁有本公司股本中5%以上權益之股東，於本年度內任何時間概無擁有上述供應商或客戶之任何權益。

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The movements in property, plant and equipment and investment properties during the year are set out in notes 7 and 8 to the consolidated financial statements.

The particulars of properties held for sale by the Group as at 31 December 2015 are set out on page 175.

### 物業、機器及設備及投資物業

本年度內物業、機器及設備及投資物業之變動情況載列於綜合財務報表附註7及8。

本集團於二零一五年十二月三十一日持有待售物業之資料載列於第175頁。

### SUBSIDIARIES AND ASSOCIATES

The particulars of the Company's principal subsidiaries and associates as at 31 December 2015 are set out in notes 10 and 11 to the consolidated financial statements.

### 附屬公司及聯營公司

本公司於二零一五年十二月三十一日之主要附屬公司及聯營公司資料載列於綜合財務報表附註10及11。

### BANK LOANS

The particulars of the Group's bank loans (excluding the bank loans included in liabilities of disposal group classified as held for sale) are set out in note 22 to the consolidated financial statements.

### 銀行貸款

本集團之銀行貸款之資料(不含分類為待售集團負債之銀行貸款)載於綜合財務報表附註22。

The Group's bank loans were denominated in Hong Kong Dollar, US Dollar, Renminbi and Euro. As at 31 December 2015, around 74% of the Group's bank loans were denominated in Hong Kong Dollar and US Dollar. All the bank loans bear interest at prevailing market rates.

借予集團銀行貸款乃以港元、美元、人民幣及歐元為貨幣單位。於二零一五年十二月三十一日，本集團約74%之銀行貸款為港元及美元貸款。所有銀行貸款均按目前市場息率支付利息。



## Report of Directors 董事局報告

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 19 to the consolidated financial statements.

### RESERVES

Details of movements in reserves during the year are set out in note 21 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution to shareholders calculated in accordance with the Companies Act 1981 of Bermuda amounted to HK\$228,004,000 (2014: HK\$228,004,000).

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws although there is no statutory restriction against the granting of such rights under the laws of Bermuda.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2015, the Company via Hillot Limited, a wholly-owned subsidiary of the Company, repurchased a total of 39,110,000 shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the general mandate granted by the shareholders at the annual general meeting held on 10 June 2015, details of which were as follows:-

Month/Year 月/年	Number of shares repurchased 購回股份數目	Price per share 每股價格		Total consideration (before expense) 代價總額 (未計開支)
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
07/2015	16,580,000	0.300	0.255	4,633,450
12/2015	22,530,000	0.275	0.255	5,965,850

All shares repurchased were subsequently cancelled and accordingly the Company's issued share capital was reduced by the nominal value of these shares. The repurchases were effected for the benefit of the shareholders as a whole by enhancing the net assets and earnings per share of the Company.

### 股本

本公司股本於本年度之變動情況詳列於綜合財務報表附註19。

### 儲備

本年度內儲備之變動情況詳列於綜合財務報表附註21。

### 可分派儲備

於二零一五年十二月三十一日，按照百慕達一九八一年公司法所計算，本公司可分派予股東之儲備為港幣228,004,000元(二零一四年：港幣228,004,000元)。

### 股份優先購買權

百慕達法律對授出股份優先購買權並無法定限制，本公司之章程細則亦無就授出該等權利作出規定。

### 購買、出售或贖回本公司上市證券

截至二零一五年十二月三十一日止年度內，本公司透過全資附屬公司Hillot Limited根據於二零一五年六月十日舉行之股東週年大會上獲股東授予董事購回股份之一般授權，於香港聯合交易所有限公司(「聯交所」)購回本公司股份合共39,110,000股，詳情如下：

所有購回之股份已全部註銷，另本公司之已發行股本亦已扣除此等股份之面值。購回股份是為提高每股資產淨值及每股盈利，有利於股東整體利益而進行。

## Report of Directors 董事局報告

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES (continued)

Save as disclosed above, 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.

### SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 8 June 2011 (the "Option Scheme"), certain options were granted to subscribe for new ordinary shares of the Company. Details of which are set out as follows:

#### (I) Summary of terms of the Option Scheme

##### (i) Purpose of the Option Scheme

The purpose of the Option Scheme is to provide incentives or rewards to Participants (as stated in paragraph (ii)) for the contribution to the Group and to enable the Group to recruit and retain high-calibre employees and other personnel that are valuable to the Group.

##### (ii) Participants

Any individual being an employee (whether full-time or part-time), officer, buying agent, selling agent, consultant, sales representative or marketing representative of, or supplier or provider of goods or services to, the Company or any of its subsidiaries, including any executive or non-executive director of the Company or any of its subsidiaries, who satisfies the criteria set out in the Option Scheme.

##### (iii) Maximum number of shares

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or any subsidiary must not exceed 30 per cent. of the number of issued shares from time to time. The total number of shares available for issue under the Option Scheme as at the date of this report is 436,035,968 shares, representing approximately 8.61 per cent. of the issued share capital of the Company as of that date.

### 購買、出售或贖回本公司上市證券(續)

除上文所披露者外，截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

根據於二零一一年六月八日本公司採納之購股權計劃(「購股權計劃」)，已授出若干購股權以認購本公司新普通股股份，其詳情如下：

#### (I) 購股權計劃主要條款

##### (i) 購股權計劃之目的

購股權計劃的宗旨是鼓勵參與者(見本文(ii)段)為本集團作出貢獻而提供之獎勵或報酬，以及令本集團招攬及挽留對本集團具有重要價值的高質素僱員及其它人士。

##### (ii) 參與者

需符合載列於購股權計劃準則之任何人士，為本公司或其任何附屬公司之僱員(不論是全職或兼職)、主管、採購代理、銷售代理、顧問、銷售代表或市務代表或貨品或服務供應商或提供商，(包括本公司或其任何附屬公司之執行董事或非執行董事)。

##### (iii) 股份數目上限

根據購股權計劃與及本公司及／或任何附屬公司之任何其它購股權計劃授出而有待行使之全部尚未行使購股權獲行使後發行之股份總數限額，不可超逾不時已發行股份數目30%。於本報告日期，根據購股權計劃可予發行之股份數量為436,035,968股，相等於當日本公司已發行股本約8.61%。

## Report of Directors 董事局報告

### SHARE OPTION SCHEME (continued)

#### (I) Summary of terms of the Option Scheme (continued)

##### (iv) Maximum entitlement of each Participant

Unless approved by shareholders in general meeting, no Participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such Participant in any 12-month period immediately preceding the proposed date of grant for such options would exceed 1 per cent. of the number of shares in issue as at the proposed date of grant.

##### (v) Option period

An option may be exercised in accordance with the terms of the Option Scheme at any time during a period of not exceeding 10 years to be notified by the Board to the grantee, such period to commence on the date of grant or such later date as the Board may determine and expiring on the last day of the said period. Under the Option Scheme, the Board may, at its discretion, prescribe a minimum period for which an option must be held before it can be exercised.

##### (vi) Payment on acceptance of option

HK\$1.00 in cash is payable by the Participant who accepts the grant of an option in accordance with the terms of the Option Scheme on acceptance of the grant of an option.

### 購股權計劃(續)

#### (I) 購股權計劃主要條款(續)

##### (iv) 每位參與者可獲授權益上限

除獲股東在股東大會上批准外，倘參與者於行使所有其已獲授予及將獲授予的購股權(包括已行使、已註銷及尚未行使的購股權)後，將令致其於緊接建議授出購股權日期前十二個月期間內已獲發行及可能發行之股份數目超逾建議授出該購股權當日已發行股份數目之1%，則不得向該參與者授出購股權。

##### (v) 購股權期限

任何購股權均可於董事局通知承授人在不超過十年之期限內任何時間根據購股權計劃之條款予以行使，該段期限由授出購股權日期或董事局決定之較後日期起計，並於該期限最後一日終止。根據購股權計劃，董事局可酌情訂定購股權獲行使前須持有之最短期限。

##### (vi) 接納購股權須付款額

根據購股權計劃條款接納獲授購股權之參與者，在接納購股權時，須繳付現金港幣1元。

## Report of Directors 董事局報告

### SHARE OPTION SCHEME (continued)

#### (I) Summary of terms of the Option Scheme (continued)

##### (vii) Subscription price

The subscription price for the shares under the options to be granted under the Option Scheme will be a price determined by the Board and notified to a Participant at the time the grant of the options is made to (and subject to acceptance by) the Participant and will be at least the highest of: (a) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant (subject to acceptance) of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant (subject to acceptance) of the option; and (c) the nominal value of the shares.

##### (viii) The life of the Option Scheme

The Option Scheme shall be valid and effective for a period of ten years commencing from 8 June 2011, after which period no further options will be granted nor accepted but the provisions of the Option Scheme shall remain in full force and effect in all other respects.

### 購股權計劃(續)

#### (I) 購股權計劃主要條款(續)

##### (vii) 認購價

根據購股權計劃授出之購股權項下股份之認購價，將由董事局釐定及於授予(有待接受)參與者該購股權時知會各參與者，並最少為下列價格中之最高者：(a)股份在授出(有待接受)購股權當日(必須為營業日)在聯交所每日報價表所列之收市價；(b)股份在緊接授出(有待接受)購股權之日期前五個營業日，在聯交所每日報價表所列之平均收市價；及(c)股份之面值。

##### (viii) 購股權計劃之限期

購股權計劃之有效期由二零一一年六月八日起計，為期十年，其後將不得再授出或接納任何購股權，惟購股權計劃之條文在其它各方面將仍具有十足效力。

# Report of Directors 董事局報告

## SHARE OPTION SCHEME (continued)

## 購股權計劃(續)

### (II) Movements of option shares under the Option Scheme: (II) 購股權計劃項下之購股權股份變動：

	Date of grant	Exercise price per share	Exercise period		outstanding as at 01/01/2015 於二零一五年一月一日結存	granted during the year	exercised during the year	Number of option shares		balance as at 31/12/2015 於二零一五年十二月三十一日結餘
			from	until				cancelled during the year	lapsed during the year	
	授出日期	每股行使價 HK\$ 港幣	由	至		年內授出	年內行使 (Note 1) (附註1)	年內註銷	年內失效	
<b>(i) Directors</b>										
<b>董事</b>										
CHAN Shing 陳城	07/11/2014	0.3	01/12/2014 01/12/2015	30/11/2016 30/11/2016	2,250,000 2,250,000	- -	- -	- -	- -	2,250,000 2,250,000
SIT Hoi Tung 薛海東	07/11/2014	0.3	01/12/2014 01/12/2015	30/11/2016 30/11/2016	11,000,000 11,000,000	- -	(1,000,000) -	- -	- -	10,000,000 11,000,000
LAU Ting (Note 2) 劉婷 (附註2)	07/11/2014	0.3	01/12/2014 01/12/2015	30/11/2016 30/11/2016	2,250,000 2,250,000	- -	- -	- -	- -	2,250,000 2,250,000
TUNG Pui Shan, Virginia (Note 2) 董佩珊 (附註2)	07/11/2014	0.3	01/12/2014 01/12/2015	30/11/2016 30/11/2016	11,000,000 11,000,000	- -	(3,000,000) -	- -	- -	8,000,000 11,000,000
KWOK Wai Lam 郭偉霖	07/11/2014	0.3	01/12/2014 01/12/2015	30/11/2016 30/11/2016	11,000,000 11,000,000	- -	- -	- -	- -	11,000,000 11,000,000
SHAM Kai Man 岑啟文	07/11/2014	0.3	01/12/2014 01/12/2015	30/11/2016 30/11/2016	11,000,000 11,000,000	- -	(1,000,000) -	- -	- -	10,000,000 11,000,000
CUI Shu Ming 崔書明	07/11/2014	0.3	01/12/2014 01/12/2015	30/11/2016 30/11/2016	2,250,000 2,250,000	- -	(2,250,000) -	- -	- -	- 2,250,000
HUANG Shenglan 黃勝藍	07/11/2014	0.3	01/12/2014 01/12/2015	30/11/2016 30/11/2016	2,250,000 2,250,000	- -	(2,250,000) -	- -	- -	- 2,250,000
CHAN Ming Fai 陳明輝	07/11/2014	0.3	01/12/2014 01/12/2015	30/11/2016 30/11/2016	2,250,000 2,250,000	- -	(1,250,000) -	- -	- -	1,000,000 2,250,000
CHIANG Bun (Note 2) 蔣斌 (附註2)	07/11/2014	0.3	01/12/2014 01/12/2015	30/11/2016 30/11/2016	2,250,000 2,250,000	- -	- -	- -	- -	2,250,000 2,250,000
<b>(ii) Continuous contract employees</b>										
<b>連續合約僱員</b>										
			01/12/2014 01/12/2015	30/11/2016 30/11/2016	81,150,000 81,150,000	- -	(40,750,000) -	- -	(450,000) (450,000)	39,950,000 80,700,000
Total:										
總計：					277,300,000	-	(51,500,000)	-	(900,000)	224,900,000

## Report of Directors 董事局報告

### SHARE OPTION SCHEME (continued)

#### (II) Movements of option shares under the Option Scheme: (continued)

Notes:

1. Details of option shares exercised during the year ended 31 December 2015 are as follows:

Exercise date 行使日期	Exercise price per share 每股行使價 HK\$ 港幣	Closing price per share at exercise date 於行使日之每股收市價 HK\$ 港幣	Number of option shares exercised 獲行使購股權股份數目
16/04/2015	0.3	0.370	14,450,000
22/04/2015	0.3	0.385	5,900,000
23/04/2015	0.3	0.400	4,500,000
27/04/2015	0.3	0.395	300,000
28/04/2015	0.3	0.375	3,000,000
05/05/2015	0.3	0.370	600,000
19/05/2015	0.3	0.420	800,000
22/05/2015	0.3	0.410	150,000
28/05/2015	0.3	0.425	750,000
02/06/2015	0.3	0.530	4,950,000
09/06/2015	0.3	0.495	4,450,000
16/06/2015	0.3	0.480	5,850,000
23/06/2015	0.3	0.480	3,550,000
30/06/2015	0.3	0.430	2,250,000

2. Ms. LAU Ting, Ms. TUNG Pui Shan, Virginia and Mr. CHIANG Bun resigned as Directors on 2 July 2015.

### 購股權計劃(續)

#### (II) 購股權計劃項下之購股權股份變動：(續)

附註：

1. 截至二零一五年十二月三十一日止年度內購股權股份獲行使之詳情如下：

2. 劉婷女士、董佩珊女士及蔣斌先生於二零一五年七月二日辭任董事。

## Report of Directors 董事局報告

### DIRECTORS

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

#### Executive Directors

Mr. CHAN Shing  
Ms. CHEUNG Kwan (*appointed on 27 November 2015*)  
Mr. WEI Jiafu (*appointed on 10 December 2015*)  
Mr. SIT Hoi Tung  
Mr. KWOK Wai Lam  
Mr. SHAM Kai Man  
Ms. LAU Ting (*resigned on 2 July 2015*)  
Ms. TUNG Pui Shan, Virginia (*resigned on 2 July 2015*)

#### Independent Non-Executive Directors

Mr. CUI Shu Ming  
Mr. HUANG Shenglan  
Mr. CHAN Ming Fai  
Mr. CHIANG Bun (*resigned on 2 July 2015*)

In accordance with bye-laws 85 and 92 of the Bye-laws of the Company, Messrs. CHEUNG Kwan, WEI Jiafu, SIT Hoi Tung and SHAM Kai Man shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Biographical details of the Directors of the Company are set out on pages 11 to 13.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

### 董事

本公司於本年度內至本報告刊行日期止之董事詳列如下：

#### 執行董事

陳城先生  
張軍女士(於二零一五年十一月二十七日獲委任)  
魏家福先生(於二零一五年十二月十日獲委任)  
薛海東先生  
郭偉霖先生  
岑啟文先生  
劉婷女士(於二零一五年七月二日辭任)  
董佩珊女士(於二零一五年七月二日辭任)

#### 獨立非執行董事

崔書明先生  
黃勝藍先生  
陳明輝先生  
蔣斌先生(於二零一五年七月二日辭任)

依據本公司之章程細則第85及92條之規定，張軍女士、魏家福先生、薛海東先生及岑啟文先生於應屆股東週年大會上告退，惟彼等均願意膺選連任。

本公司董事之簡歷載列於第11頁至第13頁。

### 董事及行政總裁於股份、相關股份及債券證中擁有的權益及淡倉

於二零一五年十二月三十一日，根據本公司按照證券及期貨條例(「證券及期貨條例」)第352條所規定須予備存的登記冊所載，或如依據上市發行人董事進行證券交易的標準守則通知本公司及聯交所，本公司各董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券證中擁有或按照證券及期貨條例被視為擁有的權益及淡倉，詳情如下：

## Report of Directors 董事局報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

董事及行政總裁於股份、相關股份及債券證中擁有的權益及淡倉(續)

### Interests in Shares and Underlying Shares of the Company 本公司股份及相關股份權益

Name of Director 董事姓名	Number of ordinary shares & underlying shares 普通股股份及相關股份數目			Total 總數	Approximate percentage in the Company's issued share capital 約佔本公司已發行股本百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益		
CHAN Shing 陳城	151,286,521 (L) (Note 1) (附註1)	108,542,601 (L) (Note 1) (附註1)	949,130,149 (L) (Note 2) (附註2)	1,208,959,271 (L)	23.87% (L)
CHEUNG Kwan 張軍	405,000,000 (L)	–	573,000,000 (L) (Note 3) (附註3)	978,000,000 (L)	19.31% (L)
SIT Hoi Tung 薛海東	26,413,869 (L) (Note 4) (附註4)	–	–	26,413,869 (L)	0.52% (L)
KWOK Wai Lam 郭偉霖	22,000,000 (L) (Note 5) (附註5)	–	–	22,000,000 (L)	0.43% (L)
SHAM Kai Man 岑啟文	22,000,000 (L) (Note 4) (附註4)	–	–	22,000,000 (L)	0.43% (L)
CUI Shu Ming 崔書明	4,500,000 (L) (Note 6) (附註6)	–	–	4,500,000 (L)	0.09% (L)
HUANG Shenglan 黃勝藍	4,500,000 (L) (Note 6) (附註6)	–	–	4,500,000 (L)	0.09% (L)
CHAN Ming Fai 陳明輝	4,500,000 (L) (Note 7) (附註7)	–	–	4,500,000 (L)	0.09% (L)



## Report of Directors 董事局報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

#### Interests in Shares and Underlying Shares of the Company (continued)

Notes:

1. Among these interests, 4,500,000 underlying shares were option shares.
2. 736,763,336 shares were held by Glory Add Limited ("Glory Add"), a wholly-owned subsidiary of Favor King Limited ("Favor King"). 211,900,848 shares were held by Strong Purpose Corporation ("Strong Purpose"). Favor King and Strong Purpose are wholly-owned by Mr. CHAN Shing and Ms. LAU Ting, the spouse of Mr. CHAN Shing. 465,965 shares were held by Hang Sing Overseas Limited, a wholly-owned subsidiary of Orient Strength Limited (a company which is wholly-owned by Ms. LAU Ting).
3. 123,000,000 shares were held by The Internet of Things Investment Ltd. which is wholly-owned by Ms. CHEUNG Kwan. 450,000,000 underlying shares were held by China-Asia Resources Fund, a wholly-owned subsidiary of Vision Capital (Asia) Limited (a company which is wholly-owned by Ms. CHEUNG Kwan).
4. Among these interests, 21,000,000 underlying shares were option shares.
5. These underlying shares were option shares.
6. Among these interests, 2,250,000 underlying shares were option shares.
7. Among these interests, 3,250,000 underlying shares were option shares.
8. The letter "L" denotes long position and the letter "S" denotes short position.

Save as otherwise disclosed above, as at 31 December 2015, none of the Directors or chief executive of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### 董事及行政總裁於股份、相關股份及債券證中擁有的權益及淡倉(續)

#### 本公司股份及相關股份權益(續)

附註：

1. 此等權益當中4,500,000股相關股份屬購股權股份。
2. 736,763,336股由Favor King Limited(「Favor King」)全資附屬公司Glory Add Limited(「Glory Add」)持有。211,900,848股由Strong Purpose Corporation(「Strong Purpose」)持有。陳城先生及其配偶劉婷女士全資擁有Favor King及Strong Purpose。465,965股由劉婷女士全資擁有的公司Orient Strength Limited透過其全資附屬公司Hang Sing Overseas Limited持有。
3. 123,000,000股由張軍女士全資擁有的公司The Internet of Things Investment Ltd.持有。450,000,000股相關股份由張軍女士全資擁有的公司Vision Capital (Asia) Limited透過其全資附屬公司China-Asia Resources Fund持有。
4. 此等權益當中21,000,000股相關股份屬購股權股份。
5. 此等相關股份屬購股權股份。
6. 此等權益當中2,250,000股相關股份屬購股權股份。
7. 此等權益當中3,250,000股相關股份屬購股權股份。
8. 「L」表示好倉；「S」表示淡倉。

除上文所披露者外，於二零一五年十二月三十一日，本公司各董事或行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券證中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉記錄在按照證券及期貨條例第352條所規定須備存之登記冊內，或須如依據上市發行人董事進行證券交易的標準守則通知本公司及聯交所。

## Report of Directors 董事局報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, according to the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company:

#### Interests in Shares and Underlying Shares

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares & underlying shares 普通股股份及相關股份數目	Approximate percentage in the Company's issued share capital 約佔本公司已發行股本百分比	Note 附註
LAU Ting 劉婷	Personal, Family & Corporate 個人、家族及公司	1,208,959,271 (L)	23.87% (L)	1
Favor King	Corporate 公司	736,763,336 (L)	14.55% (L)	2
Vision Capital (Asia) Limited	Corporate 公司	450,000,000 (L)	8.89% (L)	3
China-Asia Resources Fund	Beneficiary 實益擁有	450,000,000 (L)	8.89% (L)	3

#### Notes:

- 108,542,601 shares/underlying shares were directly held by Ms. LAU Ting among which 4,500,000 underlying shares were option shares. 151,286,521 shares/underlying shares were directly held by Mr. CHAN Shing, the spouse of Ms. LAU Ting, among which 4,500,000 underlying shares were option shares. 736,763,336 shares were held by Glory Add, a wholly-owned subsidiary of Favor King. 211,900,848 shares were held by Strong Purpose. Favor King and Strong Purpose are wholly-owned by Mr. CHAN Shing and Ms. LAU Ting. 465,965 shares were held by Hang Sing Overseas Limited, a wholly-owned subsidiary of Orient Strength Limited (a company which is wholly-owned by Ms. LAU Ting). As the interests of each of Mr. CHAN Shing and Ms. LAU Ting are deemed to be the interests of each other, the figures referred to the same shares.
- These interests were held by Glory Add, a company which is wholly-owned by Favor King. Favor King is wholly-owned by Mr. CHAN Shing and Ms. LAU Ting.
- These interests were underlying shares held by China-Asia Resources Fund, a wholly-owned subsidiary of Vision Capital (Asia) Limited (a company which is wholly-owned by Ms. CHEUNG Kwan).
- The letter "L" denotes long position and the letter "S" denotes short position.

### 主要股東於股份及相關股份中擁有的權益及淡倉

於二零一五年十二月三十一日，根據本公司按照證券及期貨條例第336條所規定須予備存之登記冊所載，以下人士（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有權益及淡倉：

#### 股份及相關股份權益

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares & underlying shares 普通股股份及相關股份數目	Approximate percentage in the Company's issued share capital 約佔本公司已發行股本百分比	Note 附註
LAU Ting 劉婷	Personal, Family & Corporate 個人、家族及公司	1,208,959,271 (L)	23.87% (L)	1
Favor King	Corporate 公司	736,763,336 (L)	14.55% (L)	2
Vision Capital (Asia) Limited	Corporate 公司	450,000,000 (L)	8.89% (L)	3
China-Asia Resources Fund	Beneficiary 實益擁有	450,000,000 (L)	8.89% (L)	3

#### 附註：

- 108,542,601 股股份／相關股份由劉婷女士直接持有，當中4,500,000股相關股份屬購股權股份。151,286,521股股份／相關股份由劉婷女士之配偶陳城先生直接持有，當中4,500,000股相關股份屬購股權股份。736,763,336股由Favor King全資附屬公司Glory Add持有。211,900,848股由Strong Purpose持有。陳城先生及劉婷女士全資擁有Favor King及Strong Purpose。465,965股由劉婷女士全資擁有的公司Orient Strength Limited透過其全資附屬公司Hang Sing Overseas Limited持有。由於陳城先生及劉婷女士之權益被視為彼此的權益，故所列數字指相同的股份。
- 此等權益由Favor King全資擁有的公司Glory Add擁有。陳城先生及劉婷女士全資擁有Favor King。
- 此等相關股份權益由張軍女士全資擁有的公司Vision Capital (Asia) Limited透過其全資附屬公司China-Asia Resources Fund持有。
- [L]表示好倉；[S]表示淡倉。

## Report of Directors 董事局報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(continued)

Save as disclosed above, as at 31 December 2015, there was no person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

### SUBSCRIPTION OF NEW SHARES

Pursuant to the share subscription agreement dated 10 April 2015 (as amended by supplemental agreements dated 14 April 2015 and 2 November 2015) entered into between the Company and China-Asia Resources Fund (the "Subscriber"), the Subscriber agreed to subscribe or procure its nominee(s) to subscribe for and the Company agreed to issue and allot an aggregate of 688,000,000 new ordinary shares of the Company (the "Subscription Share(s)") at a price of HK\$0.325 each under the general mandates granted to the Directors of the Company by its shareholders at annual general meetings of the Company held on 10 June 2014 and 10 June 2015. The closing prices per share of the Company on 13 April 2015 and 2 November 2015, being the last trading day before the dates of signing the two supplemental agreements dated 14 April 2015 and 2 November 2015, as quoted on the Stock Exchange were HK\$0.4 and HK\$0.285.

Allotment and issue of 138,000,000 and 100,000,000 Subscription Shares had been completed respectively on 6 May 2015 and 3 November 2015. Net proceeds of approximately HK\$76.5 million were applied for general working capital purpose. Having considered the unusual financial market volatility and uncertain market conditions, the Subscriber had confirmed not to proceed with the subscription for the remaining unsubscribed 450,000,000 Subscription Shares, details of which were published on the announcement of the Company dated 4 February 2016.

### 主要股東於股份及相關股份中擁有的權益及淡倉(續)

除上文所披露者外，於二零一五年十二月三十一日，概無任何人士(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有權益或淡倉記錄於按照證券及期貨條例第336條所存置的登記冊內，及／或直接或間接地持有已發行股本面值的5%或以上權益，並可於任何情況下，有權在本集團任何其它成員公司的股東大會上投票的權益。

### 認購新股份

根據二零一五年四月十日本公司與China-Asia Resources Fund(「認購方」)簽訂的股份認購協議(經二零一五年四月十四日及二零一五年十一月二日補充協議修訂)，本公司同意根據股東於二零一四年六月十日及二零一五年六月十日舉行之本公司股東週年大會上授予董事之一般性授權，按每股港幣0.325元的價格發行及配發合共688,000,000股本公司新普通股(「認購股份」)，並且認購方同意以該協議條款認購或促使其代理人認購認購股份。於二零一五年四月十三日及二零一五年十一月二日(即簽訂二零一五年四月十四日及二零一五年十一月二日兩份補充協議日期前最後交易日)聯交所所報的本公司股份收市價為每股港幣0.4元及港幣0.285元。

本公司分別於二零一五年五月六日及二零一五年十一月三日已完成配發及發行138,000,000股及100,000,000股認購股份。所得款項淨額約港幣7,650萬元用於日常營運資金。認購方考慮到近期金融市場異常波動和不確定的市況，已確認不作認購餘下未獲認購450,000,000股認購股份，詳情已列載於二零一六年二月四日本公司公告內。

## Report of Directors 董事局報告

### DISPOSAL OF INTEREST IN A SUBSIDIARY

On 18 August 2014, the Company, Charm Best Investments Inc. (“Charm Best”) and China Land Assets Limited (“China Land Assets”), an associated company of the Company, entered into a conditional sale and purchase agreement (as amended and supplemented by supplemental agreements dated 19 August 2014, 30 June 2015, 30 October 2015, 29 January 2016 and 23 March 2016) (the “Disposal Agreement”), pursuant to which (i) the Company conditionally agreed to dispose and China Land Assets conditionally agreed to acquire the entire issued share capital of Burwill China Portfolio Limited (the “Target Company”), a wholly-owned subsidiary of the Company, at a consideration of RMB199,780,000 (the “Disposal”), and (ii) Charm Best conditionally agreed to dispose and China Land Assets conditionally agreed to acquire the entire issued share capital of Dynamic Gain Holding Limited at a consideration of RMB60,000,000 (the “Charm Best’s Disposal”). The Disposal and the Charm Best’s Disposal have been completed on 23 March 2016 and 23 December 2015 respectively. The Target Company is now indirectly held as to 45% by the Company and 55% by Charm Best through China Land Assets. Details of the Disposal were set out in the Company’s circular dated 15 October 2014 and announcement dated 23 March 2016.

### SUBSCRIPTION AND ACQUISITION OF INTERESTS IN KAZAKHSTAN POTASH CORPORATION LIMITED

On 5 May 2015 and 4 June 2015, Hillot Limited (“Hillot”), an indirect wholly-owned subsidiary of the Company, entered into two share subscription agreements with Kazakhstan Potash Corporation Limited (“KPC”) pursuant to which Hillot had conditionally agreed to subscribe for or procure the subscription for and KPC had conditionally agreed to issue respectively 100,000,000 and 30,000,000 ordinary shares in the capital of KPC at a price of AUD0.2 each. An aggregate of 130,000,000 KPC new shares were issued and allotted to Hillot and the subscription in KPC shares was fully completed on 31 December 2015. The payment for the subscription price amounted to HK\$153.6 million was funded by internal resources of the Group.

### 出售附屬公司權益

於二零一四年八月十八日，本公司、Charm Best Investments Inc. (「Charm Best」) 與本公司聯營公司新港資產有限公司 (「新港資產」) 簽訂有條件買賣協議 (經二零一四年八月十九日、二零一五年六月三十日、二零一五年十月三十日、二零一六年一月二十九日及二零一六年三月二十三日補充協議所修訂及補充) (「出售協議」)，據此，(i) 本公司有條件地同意出售並且新港資產有條件地同意購買本公司全資附屬公司 Burwill China Portfolio Limited (「目標公司」) 之全部已發行股本 (「出售事項」)，代價為人民幣 199,780,000 元，及 (ii) Charm Best 有條件地同意出售並且新港資產有條件地同意購買 Dynamic Gain Holding Limited 之全部已發行股本 (「Charm Best 出售」)，代價為人民幣 60,000,000 元。出售事項及 Charm Best 出售已分別於二零一六年三月二十三日及二零一五年十二月二十三日完成。本公司及 Charm Best 現分別透過新港資產間接持有目標公司的 45% 及 55% 股權。出售事項詳情已列載於二零一四年十月十五日本公司通函及二零一六年三月二十三日本公司公佈內。

### 認購及收購 KAZAKHSTAN POTASH CORPORATION LIMITED 權益

於二零一五年五月五日及二零一五年六月四日，本公司間接全資附屬公司 Hillot Limited (「Hillot」) 與 Kazakhstan Potash Corporation Limited (「KPC」) 簽訂了兩份股份認購協議，據此，Hillot 有條件地同意認購或促使認購並且 KPC 有條件地同意發行於 KPC 股本中分別 100,000,000 股及 30,000,000 股普通股股份，價格為每股 0.2 澳元。合共 130,000,000 股 KPC 新股份已發行及配發予 Hillot，亦已於二零一五年十二月三十一日完成全數認購 KPC 股份。支付認購款項港幣 15,360 萬元由本集團內部資源籌資。

## Report of Directors 董事局報告

### SUBSCRIPTION AND ACQUISITION OF INTERESTS IN KAZAKHSTAN POTASH CORPORATION LIMITED

(continued)

The Company, on 18 August 2015, had entered into agreements (the "Share Purchase Agreement") with eight KPC shareholders to acquire an aggregate of 65,660,576 KPC shares (the "KPC Sale Share(s)") at a total consideration of HK\$81,813,077.70 which had been settled by way of allotment and issue of a total of 227,258,550 new ordinary shares of the Company (the "Consideration Share(s)") at a price of HK\$0.36 each under the general mandate granted to the Directors of the Company by its shareholders at the annual general meeting of the Company held on 10 June 2015. The closing price per share of the Company on 18 August 2015, being the date of signing the Share Purchase Agreement, as quoted on the Stock Exchange was HK\$0.33. The Consideration Shares were issued on 26 August 2015.

KPC is a public company which is admitted to the official list of ASX Limited that operates the Australian Securities Exchange. The principal business of KPC is the acquisition, exploration and development of potash resources in the Republic of Kazakhstan. As at the date of this report, Hillot holds 195,660,576 KPC ordinary shares, representing 28.13% interests in KPC, and is the largest shareholder of KPC.

### OTHER INFORMATION DISCLOSED PURSUANT TO RULE 13.51B(1) OF LISTING RULES

Starting from 1 March 2016, the annual salaries of Messrs. SIT Hoi Tung, KWOK Wai Lam and SHAM Kai Man, Executive Directors of the Company, were increased by an average of approximately 6.37%.

The Directors' fee of Messrs. CUI Shu Ming, HUANG Shenglan and CHAN Ming Fai, Independent Non-Executive Directors of the Company, were changed to HK\$37,200, HK\$26,600 and HK\$26,600 respectively per month starting from 1 March 2016, and an discretionary bonus in amounts of HK\$35,000, HK\$25,000 and HK\$25,000 will be granted to them respectively.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme(s) of the Company disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow 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.

### 認購及收購KAZAKHSTAN POTASH CORPORATION LIMITED權益(續)

本公司於二零一五年八月十八日分別與八位KPC股東簽訂協議(「股份購買協議」)收購合計65,660,576股KPC股份(「KPC出售股份」)，總代價為港幣81,813,077.70元，通過根據股東於二零一五年六月十日舉行之本公司股東週年大會上授予董事之一般性授權，按每股港幣0.36元的價格配發及發行合共227,258,550股本公司新普通股(「代價股份」)之方式支付。於二零一五年八月十八日(即簽訂股份購買協議日期)聯交所所報的本公司股份收市價為每股港幣0.33元。代價股份已於二零一五年八月二十六日發行。

KPC為一間於ASX Limited(Australian Securities Exchange(澳洲證券交易所)由ASX Limited營運)上市之公眾公司。KPC之主營業務為收購、勘探及開發位於哈薩克斯坦共和國之鉀鹽礦資源。Hillot於本報告日期持有195,660,576股KPC普通股股份，佔KPC股權28.13%，為KPC第一大股東。

### 其它根據上市規則第13.51B(1)條披露之資料

由二零一六年三月一日起，本公司執行董事薛海東先生、郭偉霖先生及岑啟文先生之年薪已予調整，平均增加約6.37%。

本公司獨立非執行董事崔書明先生、黃勝藍先生及陳明輝先生之董事袍金由二零一六年三月一日起分別調整為每月港幣37,200元、港幣26,600元及港幣26,600元，而彼等將分別獲發酌情花紅港幣35,000元、港幣25,000元及港幣25,000元。

### 認購股份或債券之安排

除本公司購股權計劃外，本年度內本公司、其控股公司、或其附屬公司或同系附屬公司並無作出任何安排使本公司董事從認購本公司或其它機構之股份或債券獲取利益。

## Report of Directors 董事局報告

### SERVICE CONTRACTS WITH DIRECTORS

Each of the Executive Directors of the Company has entered into a service contract with the Company with no specific term of office or for an initial term of two or three years (subject to individual contract) from the date of appointment and will continue or be renewable thereafter, until terminated by not less than one to six months (subject to individual contract) notice in writing served by either party on the other. Each of the Independent Non-Executive Directors of the Company has entered into a service contract with the Company for an initial term of three years which is renewable for another three years and can be terminated by notice in writing served by either party on the other.

None of the Directors offering themselves for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the consolidated financial statements, there was no contracts of significance (as defined in Note 15 of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's Directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in the consolidated financial statements, there was no contracts of significance (as defined in Note 16 of Appendix 16 of the Listing Rules) between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

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

### INDEMNITY PROVISION

The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

### 董事之服務合約

本公司各執行董事均已與本公司訂立服務合約，合約無指定任期或自委任日期起初步為期兩或三年（視乎其個別合約），其後將一直生效或可再續期直至任何一方向另一方發出不少於一至六個月（視乎其個別合約）書面通知終止為止。本公司各獨立非執行董事已與本公司訂立服務合約，合約自生效日期起初步為期三年可再續期三年，任何一方向另一方發出書面通知可終止合約。

於應屆股東週年大會上擬重選連任之董事，概無與本公司訂立任何本公司不可於一年內免付賠償（法定賠償除外）予以終止之服務合約。

### 董事於合約之權益

除於綜合財務報表所披露者外，本公司董事或管理層成員概無與本公司或任何其附屬公司於年終時或於年內訂立，且對本集團業務而言屬重大合約（定義見聯交所證券上市規則（「上市規則」）附錄十六第15條），亦概無直接或間接擁有任何重大權益。

### 控股股東於合約之權益

除於綜合財務報表所披露者外，本公司或任何其附屬公司概無與控股股東或其附屬公司之間於年終時或於年內訂立，且對本集團而言屬重大的合約（定義見上市規則附錄十六第16條）。

### 管理合約

於年度內並無訂立或存有任何與本公司業務全部或主要部份相關之行政及管理合約。

### 彌償條文

本公司已向董事提供適當的法律訴訟保險安排。

## Report of Directors 董事局報告

### BUSINESS REVIEW

Details of review of the Company's business are set out in "Review and Outlook" under the section headed "Management Discussion and Analysis" of this report.

### EMPLOYEES RETIREMENT BENEFIT

Details of the retirement benefit schemes of the Group and the employees' retirement benefit costs charged to the consolidated income statement for the year are set out in note 28 to the consolidated financial statements.

### FIVE YEARS' FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 176.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under the Listing Rules.

### AUDIT COMMITTEE

The Company has established an Audit Committee which comprises three Independent Non-Executive Directors of the Company, Mr. CUI Shu Ming, Mr. HUANG Shenglan and Mr. CHAN Ming Fai. The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the year ended 31 December 2015 have been reviewed by the Audit Committee.

### AUDITORS

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

On behalf of the Board  
**CHAN Shing**  
Chairman

Hong Kong, 31 March 2016

### 業務審視

本公司業務之審視詳列於本報告「管理層討論與分析」內之「回顧與展望」。

### 僱員退休福利

本集團退休福利計劃詳情及計入年度內綜合損益表之僱員退休福利費用，載於綜合財務報表附註28。

### 五年財務概要

本集團過去五個財政年度之業績、資產及負債概要刊載於第176頁。

### 公眾持股量之足夠性

根據本公司可從公開途徑取得之資料，並據董事所知，本公司維持上市規則所定之公眾持股量。

### 審核委員會

本公司已成立審核委員會，由三位獨立非執行董事崔書明先生、黃勝藍先生及陳明輝先生組成。審核委員會已與管理層審閱及討論本集團採用之會計政策及慣例，以及審計、內部監控及財務申報事宜。截至二零一五年十二月三十一日止年度本集團經審核財務報表已經由審核委員會審閱。

### 核數師

年度帳目經由國衛會計師事務所有限公司審核，彼於應屆股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案重新委任國衛會計師事務所有限公司為本公司來年之核數師。

董事局代表  
主席  
陳城

香港，二零一六年三月三十一日

## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Directors believe that good corporate governance is an essential element in enhancing the confidence of shareholders, investors, employees, business partners and the community as a whole and also the performance of the Group. The board of Directors of the Company (the "Board") reviews the corporate governance structure and practices from time to time and makes necessary arrangements to ensure business activities and decision making processes are made in a proper and prudent manner.

In the opinion of the Directors, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 December 2015, except for the deviations as disclosed in this report.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year.

### BOARD OF DIRECTORS

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

#### Executive Directors

Mr. CHAN Shing (*Chairman and Managing Director*)  
Ms. CHEUNG Kwan (*appointed on 27 November 2015*)  
Mr. WEI Jiafu (*appointed on 10 December 2015*)  
Mr. SIT Hoi Tung (*Deputy General Manager*)  
Mr. KWOK Wai Lam  
Mr. SHAM Kai Man  
Ms. LAU Ting (*resigned on 2 July 2015*)  
Ms. TUNG Pui Shan, Virginia (*resigned on 2 July 2015*)

#### Independent Non-Executive Directors

Mr. CUI Shu Ming  
Mr. HUANG Shenglan  
Mr. CHAN Ming Fai  
Mr. CHIANG Bun (*resigned on 2 July 2015*)

### 企業管治常規

董事相信，優秀的企業管治是對加強股東、投資者、員工、業務夥伴及公眾人士對公司的信心及提升集團表現的重要元素。本公司董事局（「董事局」）不時審閱企業管治架構及措施，確保業務及決策過程適當及審慎地進行。

除本報告所述有關偏離外，董事認為，本公司於截至二零一五年十二月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）所有適用守則條文。

### 董事的證券交易

本公司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」）為本公司之董事證券交易行為守則。在向所有董事作出特定查詢後，所有董事均確認彼等於年度內已遵守標準守則所載之規定標準。

### 董事局

本年度內及至本報告日期，本公司董事包括：

#### 執行董事

陳城先生（*主席兼董事總經理*）  
張軍女士（*於二零一五年十一月二十七日獲委任*）  
魏家福先生（*於二零一五年十二月十日獲委任*）  
薛海東先生（*副總經理*）  
郭偉霖先生  
岑啟文先生  
劉婷女士（*於二零一五年七月二日辭任*）  
董佩珊女士（*於二零一五年七月二日辭任*）

#### 獨立非執行董事

崔書明先生  
黃勝藍先生  
陳明輝先生  
蔣斌先生（*於二零一五年七月二日辭任*）



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (continued)

As at the date of this report, the Board comprised nine Directors, six of whom are Executive Directors (including the Chairman) and three of whom are Independent Non-Executive Directors. Details of backgrounds and qualifications of each Director are set out in the section headed “Biographies of Directors” of this annual report. The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

The Board is responsible for the overall strategic development of the Group and determining policies and practices on the Company’s corporate governance. It also monitors the financial performance and the internal controls of the Group’s business operations. Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The day-to-day running of the Company is delegated to the management with department heads responsible for different aspects of the businesses/functions.

The Independent Non-Executive Directors serve the relevant function of bringing independent judgement on the development, performance and risk management of the Group through their contributions in board meetings.

The Board considers that each Independent Non-Executive Director of the Company is independent in character and judgement. The Company has received from each Independent Non-executive Director a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the Group’s business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular board meetings to give all Directors an opportunity to attend. All regular board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board papers and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the board meetings. Minutes of board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To the best knowledge of the Directors, there is no financial, business and family relationship among the members of the Board.

Pursuant to the Code provision A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills, so they can ensure that their contribution to the Board remains informed and relevant.

### 董事局(續)

於本報告日期，董事局由九名董事組成，六名為執行董事(包括主席)及三名為獨立非執行董事。有關各董事之背景及資歷於本年報標題為「董事簡歷」一節中載述。本公司已向董事提供適當的法律訴訟保險安排。

董事局負責本集團的整體發展策略及釐定本公司企業管治政策及常規，並同時監察集團財務表現及業務營運之內部監控。執行董事負責集團之運作及執行董事局採納之政策。本公司日常營運則授權管理層管理，各部門主管負責不同範疇之業務／職能。

獨立非執行董事擔當相關職能，透過參與董事局會議為董事局在集團發展、表現及風險管理方面給予獨立意見。

董事局認為各獨立非執行董事之行動及判斷均屬獨立。本公司已接獲各獨立非執行董事之確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。

董事局定期舉行會議，討論本集團的發展、營運表現及財務狀況。就董事局所有定期會議，全體董事均會獲發最少十四天通知，以讓所有董事皆有機會騰空出席。所有定期董事局會議均設有正式議程，具體列出待議事項。所有董事均有權查閱董事局文件及有關素材，並會及時獲提供充分資料，使董事局可就提呈會議的事項作出知情決定。董事局會議記錄由公司秘書備存，任何董事可在發出合理通知下於任何合理時段查閱董事局會議記錄。

據董事所知悉，董事局各成員之間並無財務、業務及親屬關係。

根據守則條文第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (continued)

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials.

All Directors confirmed that they had complied with the Code provision A.6.5 by reading all materials provided by the Company Secretary and/or attending regular training launched by the professional bodies during the review period.

As stipulated in Code provision A.1.1, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals with active participation, either in person or through other electronic means of communication, of a majority of directors entitled to be present. As the Company did not announce its quarterly results, two regular Board meetings were held during the year for reviewing and approving the interim and annual financial performance of the Group, which did not fully comply with the relevant Code provision. Board meetings will be held on other occasions when Board decisions are required.

During the year under review, two regular Board meetings and an annual general meeting for the year 2015 were held. Details of the attendance of the Directors are as follows:–

### 董事局(續)

公司秘書不時向董事匯報上市規則、企業管治常規及其它規管制度的最新變動及發展，並提供書面素材。

所有董事均確認彼等於回顧期內，藉閱讀所有由公司秘書提供之素材及／或出席由專業團體舉辦的定期培訓，已遵守守則條文第A.6.5條之規定。

根據守則條文第A.1.1條規定，董事局應定期開會，董事局會議應每年召開至少四次，大約每季一次，並有大部份有權出席會議的董事親身出席，或透過其它電子通訊方法積極參與。由於本公司並無宣佈其季度業績，年內召開了兩次董事局定期會議，以審閱及批准本集團中期及年度財務表現，故此本公司未完全遵守有關守則條文。董事局將會按其需要董事局作出決定的事宜召開董事局會議。

回顧年度內，共舉行兩次董事局定期會議及一次二零一五年股東週年大會。董事之出席記錄詳情如下：

		Board Meeting 董事局會議	General Meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. CHAN Shing (Chairman and Managing Director)	陳城先生 (主席兼董事總經理)	2/2	0/1
Ms. CHEUNG Kwan (appointed on 27 November 2015)	張軍女士 (於二零一五年十一月二十七日獲委任)	0/0	0/0
Mr. WEI Jiafu (appointed on 10 December 2015)	魏家福先生 (於二零一五年十二月十日獲委任)	0/0	0/0
Mr. SIT Hoi Tung (Deputy General Manager)	薛海東先生 (副總經理)	2/2	1/1
Mr. KWOK Wai Lam	郭偉霖先生	2/2	1/1
Mr. SHAM Kai Man	岑啟文先生	2/2	1/1
Ms. LAU Ting (resigned on 2 July 2015)	劉婷女士 (於二零一五年七月二日辭任)	0/1	0/1
Ms. TUNG Pui Shan, Virginia (resigned on 2 July 2015)	董佩珊女士 (於二零一五年七月二日辭任)	1/1	0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. CUI Shu Ming	崔書明先生	2/2	0/1
Mr. HUANG Shenglan	黃勝藍先生	2/2	1/1
Mr. CHAN Ming Fai	陳明輝先生	2/2	1/1
Mr. CHIANG Bun (resigned on 2 July 2015)	蔣斌先生 (於二零一五年七月二日辭任)	1/1	1/1

## Corporate Governance Report 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE

The roles of the chairman and chief executive were not performed by separate individuals as stipulated in Code provision A.2.1. The Chairman and Managing Director of the Company, Mr. CHAN Shing, currently assumes the role of the chairman and also the chief executive responsible for overseeing the function of the Board and formulating overall strategies of and organising the implementation structure for the Company and also managing the Group's overall business operations. Given the nature of the Group's businesses which require considerable market expertise, the Board believed that the vesting of the two roles provides the Group with stable and consistent leadership and allows for more effective planning and implementation of long term business strategies. The Board will continuously review the effectiveness of the structure to balance the power and authority of the Board and the management.

### NON-EXECUTIVE DIRECTORS

The Directors have not been required by the Bye-laws of the Company (the "Bye-laws") to retire by rotation at least once every three years. However, in accordance with Bye-law 85 of the Bye-laws, at each annual general meeting of the Company one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation save any Director holding office as Chairman or Managing Director. All Non-Executive Directors of the Company had entered into service contracts with the Company for an initial term of three years which is renewable for another three years and the Board will ensure the retirement of each Director, other than the one who holds the office as Chairman or Managing Director, by rotation at least once every three years in order to comply with Code provisions. The Chairman will not be subject to retirement by rotation as stipulated in Code provision A.4.2, as the Board considered that the continuity of office of the Chairman provides the Group a strong and consistent leadership and is of great importance to the smooth operations of the Group. Messrs. CHEUNG Kwan, WEI Jiafu, SIT Hoi Tung and SHAM Kai Man are subject to retirement by rotation at the forthcoming annual general meeting in accordance with Bye-laws 85 and 92 of the Bye-laws.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 12 September 2006 with specific written terms of reference which deal with its authority and duties. The Remuneration Committee comprises three members, Mr. CUI Shu Ming, Mr. HUANG Shenglan and Mr. SIT Hoi Tung. The chairman of the Remuneration Committee is Mr. CUI Shu Ming.

### 主席及行政總裁

本公司並未按守則條文第A.2.1條所定，主席及行政總裁之職務由不同人擔任。本公司主席兼董事總經理陳城先生現兼任主席及行政總裁之職務，負責監管董事局事務，並為本公司制定整體發展策略及組織架構實施及管理本集團整體業務營運。鑒於本集團之業務性質要求相當的市場專門認知，董事局認為陳先生同時兼任兩職可為本集團提供更穩健及一貫的領導，利於集團更有效率地策劃及推行長遠商業策略。董事局將不時檢討此架構之成效，以確保董事局及管理層間之權力及權責之平衡。

### 非執行董事

本公司公司細則(「公司細則」)並無規定董事最少每三年輪值告退一次。然而，根據公司細則第85條，於每屆股東週年大會上，按當時在任董事人數計三分之一董事(或倘數目並非三之倍數，則為最接近但不超過三分之一之數目)必須輪值告退，惟主席或董事總經理者則無須輪值告退。本公司所有非執行董事已與本公司訂立服務合約，合約初步為期三年可再續期三年，而董事局亦會確保每位董事(惟擔任主席或董事總經理職務者除外)至少每三年輪值告退一次，以符合守則條文之規定。主席並未按守則條文第A.4.2條所定輪值退任，因董事局認為主席任期之連續性可予集團強而穩定的領導方向，乃對集團業務之順暢經營運作極為重要。根據公司細則第85條及第92條之規定，張軍女士、魏家福先生、薛海東先生及岑啟文先生於應屆股東週年大會輪值退任。

### 薪酬委員會

本公司於二零零六年九月十二日成立具有特定成文權責範圍的薪酬委員會。薪酬委員會由崔書明先生、黃勝藍先生及薛海東先生三位成員組成。薪酬委員會主席為崔書明先生。

## Corporate Governance Report 企業管治報告

### REMUNERATION COMMITTEE (continued)

The Remuneration Committee will meet to determine the policy for the remuneration of Directors and the senior management, and consider and review the terms of service contracts of the Directors and the senior management. In determining the emolument payable to Directors, the Remuneration Committee took into consideration factors such as time commitment and responsibilities of the Directors, abilities, performance and contribution of the Directors to the Group, the performance and profitability of the Group, the remuneration benchmark in the industry, the prevailing market/employment conditions and the desirability of performance-based remuneration.

Two Remuneration Committee meetings were held during the year ended 31 December 2015 to review and make adjustments to remuneration packages of the Directors and to consider and review the terms of service contract of the newly appointed Director. Details of the attendance of the Remuneration Committee members are as follows:

Mr. CUI Shu Ming  
(Chairman of Remuneration Committee)  
Mr. HUANG Shenglan  
Mr. SIT Hoi Tung

崔書明先生  
(薪酬委員會主席)  
黃勝藍先生  
薛海東先生

2/2  
2/2  
2/2

### NOMINATION COMMITTEE

The Nomination Committee was established on 23 March 2012 with specific written terms of reference which deal with its authority and duties. The Nomination Committee comprises five members, Mr. CHAN Shing, Mr. SIT Hoi Tung, Mr. CUI Shu Ming, Mr. HUANG Shenglan and Mr. CHAN Ming Fai. Mr. CHAN Shing is the chairman of the Nomination Committee.

The Nomination Committee's duties include:

- to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of Independent Non-Executive Directors; and
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the Chief Executive.

### 薪酬委員會(續)

召開薪酬委員會會議為釐定董事及高層管理人員之薪酬政策及考慮和審閱董事及高層管理人員服務合約之條款。在釐定董事薪酬時，薪酬委員會會考慮多項因素，例如董事付出的時間及其職務、董事之能力、表現及對集團之貢獻、集團之業績表現及盈利能力，以及業界薪酬基準、當時市場狀況／招聘情況及按表現發放酬金之可行性等因素而釐定。

截至二零一五年十二月三十一日止年度內，共舉行了兩次薪酬委員會會議以檢討並調整董事薪酬待遇及考慮和審閱新任董事的服務合約條款。薪酬委員會成員之出席記錄詳情如下：

#### Members' Attendance 成員出席次數

### 提名委員會

本公司於二零一二年三月二十三日成立具有特定成文權責範圍的提名委員會。提名委員會由陳城先生、薛海東先生、崔書明先生、黃勝藍先生及陳明輝先生五位成員組成。提名委員會主席為陳城先生。

提名委員會之職責包括：

- 檢討董事局的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事局作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事局提供意見；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事(尤其是董事局主席及行政總裁)繼任計劃向董事局提出建議。

## Corporate Governance Report 企業管治報告

### NOMINATION COMMITTEE (continued)

Three Nomination Committee meetings were held during the year ended 31 December 2015 to review the structure, size and composition of the Board and to make recommendations to the Board on the appointments of the newly appointed Directors. Details of the attendance of the Nomination Committee members are as follows:

		Members' Attendance 成員出席次數
Mr. CHAN Shing (Chairman of Nomination Committee)	陳城先生 (提名委員會主席)	3/3
Mr. SIT Hoi Tung	薛海東先生	3/3
Mr. CUI Shu Ming	崔書明先生	3/3
Mr. HUANG Shenglan	黃勝藍先生	3/3
Mr. CHAN Ming Fai	陳明輝先生	3/3

### CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for determining policies and practices on corporate governance of the Company and performing the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Company;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

### 提名委員會(續)

截至二零一五年十二月三十一日止年度內，共舉行了三次提名委員會會議以檢討董事局的架構、人數及組成及就新任董事的委任向董事局提出建議。提名委員會成員之出席記錄詳情如下：

### 企業管治職能

董事局同時負責釐定本公司企業管治政策及常規，並履行如下企業管治職責：

- 制定及檢討本公司的企業管治政策及常規，並向本公司提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及
- 檢討本公司遵守守則的情況及在《企業管治報告》內的披露。

## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE

The Audit Committee was established in 2001 and provides the Board with advice and recommendations. As at the date of this report, the Audit Committee comprises three members, Mr. CUI Shu Ming, Mr. HUANG Shenglan and Mr. CHAN Ming Fai. All of them are Independent Non-Executive Directors. The chairman of the Audit Committee is Mr. CUI Shu Ming. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee.

The Audit Committee's functions includes:

- to review and monitor financial reporting and the reporting judgement contained in them; and
- to review financial and internal controls, accounting policies and practices with management, internal and external auditors.

The Audit Committee held three meetings during the year under review, two of which were attended by the external auditors, HLB Hodgson Impey Cheng Limited. Details of the attendance of the Audit Committee members are as follows:

Mr. CUI Shu Ming  
(Chairman of Audit Committee)  
Mr. HUANG Shenglan  
Mr. CHAN Ming Fai

崔書明先生  
(審核委員會主席)  
黃勝藍先生  
陳明輝先生

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the year ended 31 December 2015 have been reviewed by the Audit Committee.

### 審核委員會

審核委員會於二零零一年成立，為董事局提供意見及建議。於本報告日期，審核委員會由三名成員組成，分別為崔書明先生、黃勝藍先生及陳明輝先生，全部均為獨立非執行董事。審核委員會主席為崔書明先生。董事局認為各審核委員會成員均具有廣泛的商務經驗，而委員會內適當地融合了營運、會計及財務管理等方面的專業知識。

審核委員會的功能包括：

- 審議及監察財務報告，以及報告所包含的申報判斷；及
- 與管理層、內部及外聘核數師審議財務、內部監控及會計政策及常規。

審核委員會於年度內共舉行三次會議，外聘核數師國衛會計師事務所有限公司曾出席其中兩次會議。審核委員會成員之出席記錄詳情如下：

#### Members' Attendance 成員出席次數

3/3  
3/3  
3/3

審核委員會已與管理層審閱及討論本集團採用之會計政策及慣例，以及審計、內部監控及財務申報事宜。截至二零一五年十二月三十一日止年度之經審核財務報表已經審核委員會審閱。

## Corporate Governance Report 企業管治報告

### AUDITORS' REMUNERATION

For the year ended 31 December 2015, the Group had engaged the Group's external auditors, HLB Hodgson Impey Cheng Limited and network firms, to provide the following services and their fees charged are set out as below:

#### Types of Services

Audit of consolidated financial statements of the Group for the year  
Non-audit services

#### 服務類別

集團年度綜合  
財務報表審計  
非審計服務

#### Fee charged for the year ended 31 December

收取費用	
截至十二月三十一日止年度	
2015	2014
二零一五年	二零一四年
HK\$	HK\$
港幣	港幣
1,201,000	1,207,000
–	350,000

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors' responsibilities for the financial statements and the responsibilities of the external auditors to the shareholders are set out on pages 41 to 42.

### COMPANY SECRETARY

Mr. KWOK Wai Lam is an Executive Director and the Company Secretary of the Company and he had fulfilled the requirement of Rules 3.28 and 3.29 of the Listing Rules during the year. He has attained more than 15 hours of relevant professional training during the year and his biography is set out in the "Biographies of Directors" section of this annual report.

### SHAREHOLDERS' RIGHTS

Shareholder(s) holding not less than one-tenth of the Company's paid-up capital may request the Board to convene a special general meeting. The requisition must state the purposes of the meeting, and must be signed by the requisitioner(s) and deposited at the registered office or head office of the Company. If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a special general meeting, the requisitioner(s), or any of them representing more than one half of the total voting rights of all of them, may themselves convene a special general meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### 核數師酬金

截至二零一五年十二月三十一日止年度內，集團委聘本集團外聘核數師國衛會計師事務所有限公司及網絡成員提供以下服務，並收取費用如下：

### 董事及核數師對財務報表之責任

董事對財務報表之責任及外聘核數師對股東之責任載於第41至第42頁。

### 公司秘書

郭偉霖先生為本公司執行董事兼公司秘書。於年度內，郭先生已遵守上市規則第3.28及3.29條之規定。彼於年度內參與多於15小時的相關專業培訓，其個人簡歷載於本年報之「董事簡歷」內。

### 股東權利

持有本公司已繳足股本不少於十分之一的股東可要求董事局召開股東特別大會。有關請求書必須註明會議的目的，並必須由請求者簽署及交回本公司註冊辦事處或總辦事處。倘在提交要求日起二十一日內董事局並無安排召開股東特別大會，呈請人或彼等中持有一半總投票權以上的人士可自行召開股東特別大會，惟須在提交要求當日起三個月內召開上述會議為限。

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS (continued)

If a shareholder wishes to propose a person other than a Director of the Company for election as a director at any general meeting of the Company (the "General Meeting"), he/she can deposit a written requisition to that effect at the registered office or head office of the Company for the attention of the Company Secretary. In order for the Company to inform shareholders of that proposal, the written requisition must state the full name of the person proposed for election as a director, include the person's biographical details as required by rule 13.51(2) of the Listing Rules, and be signed by the shareholder (other than the person to be proposed) concerned and that person indicating his/her willingness to be elected. The period for lodgment of such a written requisition will commence no earlier than the day after the despatch of the notice of the General Meeting and end no later than seven days prior to the date of the General Meeting. If the requisition is received less than eleven business days prior to the General Meeting, the Company will need to consider the adjournment of the General Meeting in order to allow shareholders at least ten business days' notice of the proposal. For any other resolution(s) to be proposed by shareholder(s) to put forward, shareholder(s) holding not less than one-twentieth of the total voting rights of all shareholders of the Company or not less than one hundred shareholders may submit a written requisition to move such resolution(s); and the requisition must be signed by all requisitionist(s) and deposited for the attention of the Company Secretary at the registered office or head office of the Company not less than six weeks before the General Meeting in case of a requisition requiring notice of a resolution and not less than one week before the General Meeting in case of any other requisition together with sufficient money to meet all relevant expenses. If a requisition requiring notice of a resolution is received less than eleven business days prior to the General Meeting, the Company will need to consider the adjournment of the General Meeting in order to allow shareholders at least ten business days' notice of the proposal.

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Company Secretary by post to the Company of Unit 1402, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong or by email to [ir@burwill.com](mailto:ir@burwill.com).

### 股東權利(續)

倘若股東有意提呈非本公司董事之人士於任何本公司股東大會(「股東大會」)上推選為董事，彼可向本公司註冊辦事處或總辦事處遞交書面請求書，抬頭註明本公司公司秘書。為方便本公司通知股東有關建議，書面請求書必須填上擬推選為董事人士的全名，並包括上市規則第13.51(2)條規定的履歷資料，經有關股東(非被推選者本人)簽署以及該名被推選人士簽署表明其競選意願。遞交書面請求書的開始日期不得早於寄發股東大會通知後一天，而遞交書面請求書的最後日期則不得遲於股東大會日期前七天。倘若本公司在股東大會日期前少於十一個營業日方收到請求書，則本公司將需要考慮延遲股東大會，以給予股東有至少十個營業日通知考慮建議。股東若要在股東大會上加入任何其它決議案，持有本公司所有股東總表決權中不少於二十分之一的股東或不少於一百名股東可提出書面請求書要求動議決議案；請求書必須由所有請求者簽署並連同足夠款項以應付所有相關開支，在股東大會舉行前(如須發出決議案通知)不少於六個星期及(如屬任何其它情況)不少於一個星期交往本公司註冊辦事處或總辦事處，抬頭註明本公司公司秘書。倘若本公司在股東大會日期前少於十一個營業日方收到須發出決議案通知的請求書，則本公司將需要考慮延遲股東大會，以給予股東有至少十個營業日通知考慮建議。

股東可不時就彼等之疑問及對董事局之關注，透過郵寄至本公司香港灣仔港灣道一號會議展覽廣場辦公大樓1402室，或電子郵寄至[ir@burwill.com](mailto:ir@burwill.com)，向公司秘書作出查詢。



## Corporate Governance Report 企業管治報告

### CONSTITUTIONAL DOCUMENT

During the year under review, there were certain amendments made to the Bye-laws of the Company to bring them in line with the amended Listing Rules and applicable laws of Bermuda and adoption of a new set of bye-laws consolidated all amendments. Details of the bye-laws' amendments were set out in the Company's circular dated 29 April 2015.

### COMMUNICATION WITH SHAREHOLDERS

The chairman of the board should attend the annual general meeting as stipulated in Code provision E.1.2. Mr. CHAN Shing, the Chairman of the Board, was unable to attend the Company's annual general meeting held on 10 June 2015. Nevertheless, he had arranged for Mr. SIT Hoi Tung, an Executive Director and Deputy General Manager of the Company, to take the chair of the meeting and answer shareholders' questions.

### 章程文件

回顧年內，本公司的若干公司細則已予修訂以配合上市規則及百慕達適用法律之修訂，並採納已綜合所有修訂的公司細則為新一套公司細則。公司細則修訂之詳情已列載於二零一五年四月二十九日本公司通函內。

### 與股東的溝通

守則條文第E.1.2條訂明董事局主席應出席股東週年大會。董事局主席陳城先生未能出席於二零一五年六月十日舉行之本公司股東週年大會，然而已安排執行董事兼副總經理薛海東先生代其主持會議並解答股東問題。

## Independent Auditors' Report 獨立核數師報告



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

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### TO THE SHAREHOLDERS OF BURWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Burwill Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 174, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda, 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.

### 致寶威控股有限公司 全體股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第43頁至174頁寶威控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合資產負債表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其它附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及按照香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照《百慕達一九八一年公司法》第90條僅向整體股東報告，除此之外本報告別無其他用途。我們(作為法人)並不就本報告的內容向其他人士負上或承擔任何責任。我們已根據香港會計師公會頒布的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## Independent Auditors' Report 獨立核數師報告

### AUDITORS' RESPONSIBILITY (continued)

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

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

### OPINION

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

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Hui Chun Keung, David**  
Practising Certificate Number: P05447

Hong Kong, 31 March 2016

### 核數師的責任(續)

審計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的審計憑證。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部監控，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴集團於二零一五年十二月三十一日的財務狀況及截至該日止年度本集團的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**國衛會計師事務所有限公司**  
香港執業會計師

**許振強**  
執業證書編號：P05447

香港，二零一六年三月三十一日

## Consolidated Balance Sheet 綜合資產負債表

At 31 December 2015 於二零一五年十二月三十一日

		Note	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land and land use rights	租賃土地及土地使用權	6	8,486	9,018
Property, plant and equipment	物業、機器及設備	7	190,951	216,587
Investment properties	投資物業	8	–	–
Intangible assets	無形資產	9	–	–
Investments in associates	聯營公司投資	11	231,297	64,254
Club debentures	會籍債券		1,473	1,473
Prepayments and other receivables	預付款及其它應收款	15	–	39,158
Deferred income tax assets	遞延所得稅資產	23	47,914	54,351
Total non-current assets	總非流動資產		480,121	384,841
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	58,051	43,032
Financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產	14	954	1,455
Bills and accounts receivable	應收票據及應收帳項	15	781,836	1,357,569
Deposits, prepayments and other receivables	按金、預付款及其它應收款	15	138,650	157,662
Due from associates	聯營公司欠款	11	38,359	33,784
Due from a related company	關連公司欠款	16	–	1,751
Income tax refundable	可收回所得稅		87	87
Cash and bank balances	現金及銀行結餘	17	347,982	128,992
			1,365,919	1,724,332
Assets of disposal group classified as held for sale	分類為待售集團資產	18	1,082,251	1,113,973
Total current assets	總流動資產		2,448,170	2,838,305
<b>Total assets</b>	<b>總資產</b>		2,928,291	3,223,146

## Consolidated Balance Sheet 綜合資產負債表

At 31 December 2015 於二零一五年十二月三十一日

		Note	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	19	506,436	458,671
Other reserves	其它儲備	21	1,074,762	983,580
Accumulated losses	累計虧損	21	(326,212)	(202,759)
			<b>1,254,986</b>	1,239,492
Non-controlling interests	非控股權益		<b>219,118</b>	243,292
Total equity	總權益		<b>1,474,104</b>	1,482,784
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	貸款	22	56,615	56,807
Deferred income tax liabilities	遞延所得稅負債	23	5	5
Provision for land restoration and environmental costs	土地復原及環境成本撥備	25	4,075	4,279
Total non-current liabilities	總非流動負債		<b>60,695</b>	61,091
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	貸款	22	556,711	576,885
Due to a related company	欠關連公司款項	16	-	23,315
Bills and accounts payable	應付票據及應付帳項	24	222,402	429,111
Other payables and accruals	其它應付帳項及應計費用		233,984	212,870
Income tax payable	應付所得稅		364	214
			<b>1,013,461</b>	1,242,395
Liabilities of disposal group classified as held for sale	分類為待售集團負債	18	380,031	436,876
Total current liabilities	總流動負債		<b>1,393,492</b>	1,679,271
Total liabilities	總負債		<b>1,454,187</b>	1,740,362
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>2,928,291</b>	3,223,146
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,054,678</b>	1,159,034
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,534,799</b>	1,543,875

The consolidated financial statements on pages 43 to 174 were approved by the Board of Directors on 31 March 2016 and were signed on its behalf by:

第43至174頁的綜合財務報表已由董事局於二零一六年三月三十一日批核，並代表董事局簽署：

**CHAN SHING**  
陳城  
Chairman  
主席

**KWOK WAI LAM**  
郭偉霖  
Director  
董事

## Consolidated Income Statement 綜合損益表

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

		Note	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
		附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	<b>4,618,664</b>	6,215,085
Cost of sales	銷售成本	27	<b>(4,547,637)</b>	(6,130,854)
Gross profit	毛利		<b>71,027</b>	84,231
Other income and net losses	其它收入及虧損淨額	26	<b>(41,419)</b>	(34,201)
Selling and distribution expenses	銷售及分銷費用	27	<b>(53,536)</b>	(53,881)
General and administrative expenses	一般及行政費用	27	<b>(98,395)</b>	(57,183)
Share option expenses	購股權支出	28	<b>(9,467)</b>	(18,173)
Operating loss	經營虧損		<b>(131,790)</b>	(79,207)
Finance costs	融資成本	29	<b>(20,254)</b>	(33,503)
Impairment losses on property, plant and equipment	物業、機器及設備減值	7	<b>(13,729)</b>	(190,614)
Impairment losses on intangible assets	無形資產減值	9	–	(182,334)
Share of losses of associates	所佔聯營公司虧損	11	<b>(947)</b>	(1,828)
Loss before income tax	除所得稅前虧損		<b>(166,720)</b>	(487,486)
Income tax (expense)/credit	所得稅(支出)/貸項	30	<b>(6,298)</b>	42,023
Loss for the year from continuing operations	年度持續經營業務虧損		<b>(173,018)</b>	(445,463)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	年度已終止經營業務盈利		<b>41,885</b>	95,846
Loss for the year	年度虧損		<b>(131,133)</b>	(349,617)
Loss attributable to:	虧損歸屬於：			
Owners of the Company	本公司權益持有人		<b>(123,453)</b>	(279,128)
Non-controlling interests	非控股權益		<b>(7,680)</b>	(70,489)
			<b>(131,133)</b>	(349,617)

## Consolidated Income Statement 綜合損益表

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

	Note 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
(Loss)/Profit attributable to owners of the Company arises from:	(虧損)/盈利歸屬於本公司權益持有人來自：		
Continuing operations	持續經營業務	<b>(151,760)</b>	(344,813)
Discontinued operations	已終止經營業務	<b>28,307</b>	65,685
		<b><u>(123,453)</u></b>	<b><u>(279,128)</u></b>
<b>(Loss)/Earnings per share from continuing and discontinued operations attributable to owners of the Company for the year</b>	年度本公司權益持有人應佔來自持續經營業務及已終止經營業務的每股(虧損)/盈利		
	31		
Basic (loss)/earnings per share	每股基本(虧損)/盈利		
From continuing operations (HK cents)	來自持續經營業務(港仙)	<b>(3.16)</b>	(7.52)
From discontinued operations (HK cents)	來自已終止經營業務(港仙)	<b>0.59</b>	1.43
		<b><u>(2.57)</u></b>	<b><u>(6.09)</u></b>
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利		
From continuing operations (HK cents)	來自持續經營業務(港仙)	<b>(3.16)</b>	(7.52)
From discontinued operations (HK cents)	來自已終止經營業務(港仙)	<b>0.59</b>	1.43
		<b><u>(2.57)</u></b>	<b><u>(6.09)</u></b>

## Consolidated Statement of Comprehensive Income 綜合全面損益表

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

		Note 附註	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Loss for the year	年度虧損		<b>(131,133)</b>	(349,617)
Other comprehensive expense: <i>Items that may be reclassified to profit or loss</i>	其它全面支出： 可能重新分類至損益的項目			
Change in value of available-for-sale financial assets	可供出售財務資產值變動	21	<b>(66,428)</b>	–
Fair value losses on reclassification of available-for-sale financial assets to an associate	可供出售財務資產調整為 聯營公司之公平值虧損	21	<b>66,428</b>	–
Share of other comprehensive expense of associates	所佔聯營公司其它全面支出	21	–	(91)
Currency translation differences	貨幣匯兌差額		<b>(46,698)</b>	(27,824)
Other comprehensive expense for the year, net of tax	年度其它全面支出， 扣除稅項		<b>(46,698)</b>	(27,915)
Total comprehensive expense for the year	年度全面支出總額		<b>(177,831)</b>	(377,532)
Attributable to:	歸屬於：			
Owners of the Company	本公司權益持有人		<b>(157,493)</b>	(299,072)
Non-controlling interests	非控股權益		<b>(20,338)</b>	(78,460)
Total comprehensive expense for the year	年度全面支出總額		<b>(177,831)</b>	(377,532)
Total comprehensive (expense)/ income attributable to owners of the Company arising from:	全面(支出)／收入總額 歸屬於本公司權益持有人 來自：			
Continuing operations	持續經營業務		<b>(159,348)</b>	(351,589)
Discontinued operations	已終止經營業務		<b>1,855</b>	52,517
			<b>(157,493)</b>	(299,072)



## 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 owners of the Company 本公司權益持有人應佔				
		Share capital	Other reserves	Retained profits/ (Accumulated losses)	Non- controlling interests	Total equity
		股本	其它儲備	保留盈利/ (累計虧損)	非控股權益	總權益
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	Balance at 1 January 2014 二零一四年 一月一日結餘	458,671	985,351	76,369	321,816	1,842,207
	Comprehensive income Loss for the year 全面收入 年度虧損	–	–	(279,128)	(70,489)	(349,617)
	Other comprehensive expense Share of other comprehensive expense of associates 其它全面支出 所佔聯營公司其它 全面支出	21	(91)	–	–	(91)
	Currency translation differences 貨幣匯兌差額					
	– Group – Associates – 集團 – 聯營公司	21	(18,041)	–	(7,971)	(26,012)
		21	(1,812)	–	–	(1,812)
	Total other comprehensive expense 其它全面支出總額	–	(19,944)	–	(7,971)	(27,915)
	Total comprehensive expense 全面支出總額	–	(19,944)	(279,128)	(78,460)	(377,532)
	Employee share option scheme: – value of employee services 僱員購股權計劃： – 僱員服務價值	21	18,173	–	–	18,173
	Dividends 股息	–	–	–	(64)	(64)
	Total transactions with owners 與權益持有人的交易 總額	–	18,173	–	(64)	18,109
	Balance at 31 December 2014 二零一四年 十二月三十一日結餘	458,671	983,580	(202,759)	243,292	1,482,784

## 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

		Note 附註	Attributable to owners of the Company 本公司權益持有人應佔			Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
			Share capital 股本 HK\$'000 港幣千元	Other reserves 其它儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元		
Balance at 1 January 2015	二零一五年 一月一日結餘		<b>458,671</b>	<b>983,580</b>	<b>(202,759)</b>	<b>243,292</b>	<b>1,482,784</b>
Comprehensive income	全面收入		-	-	<b>(123,453)</b>	<b>(7,680)</b>	<b>(131,133)</b>
Loss for the year	年度虧損		-	-	<b>(123,453)</b>	<b>(7,680)</b>	<b>(131,133)</b>
Other comprehensive expense	其它全面支出						
Change in value of available- for-sale financial assets	可供出售財務資產 價值變動	21	-	<b>(66,428)</b>	-	-	<b>(66,428)</b>
Fair value losses on reclassification of available-for-sale financial assets to an associate	可供出售財務資產 調整為聯營公司之 公平值虧損	21	-	<b>66,428</b>	-	-	<b>66,428</b>
Currency translation differences	貨幣匯兌差額						
- Group	- 集團	21	-	<b>(30,829)</b>	-	<b>(12,658)</b>	<b>(43,487)</b>
- Associates	- 聯營公司	21	-	<b>(3,211)</b>	-	-	<b>(3,211)</b>
Total other comprehensive expense	其它全面支出總額		-	<b>(34,040)</b>	-	<b>(12,658)</b>	<b>(46,698)</b>
Total comprehensive expense	全面支出總額		-	<b>(34,040)</b>	<b>(123,453)</b>	<b>(20,338)</b>	<b>(177,831)</b>
Repurchase of shares	購回股份	19&21	<b>(3,911)</b>	<b>(6,768)</b>	-	-	<b>(10,679)</b>
Issue of shares	發行股份	19&21	<b>23,800</b>	<b>53,550</b>	-	-	<b>77,350</b>
Issue of consideration shares	發行代價股份	19&21	<b>22,726</b>	<b>59,087</b>	-	-	<b>81,813</b>
Share issue expenses	發行股份支出	21	-	<b>(414)</b>	-	-	<b>(414)</b>
Employee share option scheme:	僱員購股權計劃：						
- value of employee services	- 僱員服務價值	21	-	<b>9,467</b>	-	-	<b>9,467</b>
- share options exercised	- 行使購股權	19&21	<b>5,150</b>	<b>10,300</b>	-	-	<b>15,450</b>
Dividends	股息		-	-	-	<b>(3,836)</b>	<b>(3,836)</b>
Total transactions with owners	與權益持有人的交易 總額		<b>47,765</b>	<b>125,222</b>	-	<b>(3,836)</b>	<b>169,151</b>
Balance at 31 December 2015	二零一五年 十二月三十一日結餘		<b>506,436</b>	<b>1,074,762</b>	<b>(326,212)</b>	<b>219,118</b>	<b>1,474,104</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

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

			2015	2014
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Cash flows from operating activities</b>	<b>營運活動的現金流量</b>			
Cash generated from operations	營運產生的現金	33(a)	<b>376,565</b>	101,662
Interest paid	已付利息		<b>(28,962)</b>	(43,631)
Hong Kong profits tax refunded	退還香港利得稅		-	68
Overseas tax paid	已付海外稅項		<b>(10,404)</b>	(8,347)
			<hr/>	<hr/>
Net cash generated from operating activities	營運活動產生的淨現金		<b>337,199</b>	49,752
			<hr/>	<hr/>
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Acquisition of property, plant and equipment	購入物業、機器及設備		<b>(188)</b>	(798)
Acquisition of investment properties	購入投資物業		-	(529)
Acquisition of intangible assets	購入無形資產		-	(1,035)
Purchases of available-for-sale financial assets	購入可供出售財務資產		<b>(85,621)</b>	-
Acquisition of an associate	購入聯營公司		<b>(36,201)</b>	-
Proceeds from disposal of club debentures	出售會籍債券所得款		-	686
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款		-	295
Deposit received for disposal of subsidiaries	出售附屬公司所得按金		-	68,750
Funds applied to/(released from) financial assets at fair value through profit or loss, net	資金用於/(來自)按公平值透過損益列帳的財務資產，淨額		<b>920</b>	(41,967)
Interest received	已收利息		<b>969</b>	2,533
Increase in due from associates	聯營公司欠款增加		<b>(11,661)</b>	(3,582)
Dividends received from an associate	已收聯營公司股息		<b>1,312</b>	4,592
Dividends received from financial assets at fair value through profit or loss	已收按公平值透過損益列帳的財務資產股息		<b>18</b>	122
			<hr/>	<hr/>
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的淨現金		<b>(130,452)</b>	29,067
			<hr/>	<hr/>

## Consolidated Statement of Cash Flows 綜合現金流量表

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

	Note	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
	附註		
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Share repurchase expenses	購回股份支出	(10,679)	–
Issue of shares	發行股份	77,350	–
Share options exercised	行使購股權	15,450	–
Share issue expenses	股份發行支出	(414)	–
Decrease in trust receipts bank loans	信託提貨銀行貸款減少	(66,307)	(65,591)
Additions of other bank loans	新增其它銀行貸款	217,496	242,889
Repayment of other bank loans	償還其它銀行貸款	(237,006)	(255,190)
Additions/(Repayment) of other loans	新增/(償還)其它貸款	537	(20,000)
Interest element of finance lease rental payments	付融資租賃利息部份	(11)	(35)
Capital element of finance lease rental payments	付融資租賃資本部份	(446)	(463)
Decrease in pledged bank balances	已抵押銀行結餘減少	1,627	20,941
Dividends paid	已付股息	(3,836)	(64)
Net cash used in financing activities	融資活動所用的淨現金	(6,239)	(77,513)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	200,508	1,306
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	142,440	142,331
Effect of exchange rate changes	匯率變動之影響	(2,200)	(1,197)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	340,748	142,440
	33(b)		

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

### 1 GENERAL INFORMATION

Burwill Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in steel trading, steel processing and mineral resources.

The Company was incorporated in Bermuda as an exempted company with limited liability. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1983.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2016.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 1 一般資料

寶威控股有限公司(「本公司」)為一間投資控股公司。其附屬公司主要業務為鋼鐵貿易、鋼鐵加工及礦產資源。

本公司於百慕達註冊成立為獲豁免有限公司。本公司股份自一九八三年起於香港聯合交易所有限公司(「聯交所」)上市。

除另有說明外，綜合財務報表以港幣千元列報。綜合財務報表已經由董事局在二零一六年三月三十一日批准刊發。

### 2 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

#### 2.1 編製基準

本綜合財務報表乃按照香港會計師公會所頒佈香港財務報告準則(「香港財務報告準則」)編製。此外，本綜合財務報表亦包括聯交所證券上市規則及香港公司條例規定之適用披露資料。綜合財務報表已按照歷史成本法編製，並就按公平值透過損益列帳的財務資產和財務負債(包括衍生工具)及按公平值列帳的投資物業的重估而作出修訂。

根據香港財務報告準則編撰之財務報表須應用若干重大會計評估。管理層亦須於應用本集團會計政策時作出判斷。需涉及較大程度判斷、較為複雜事項或對綜合財務報表所作重大之假設及評估於附註4披露。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures

- (a) New and amended standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015:

Amendments from annual improvements to HKFRSs – 2010 – 2012 Cycle, on HKFRS 8, “Operating Segments”, HKAS 16, “Property, Plant and Equipment” and HKAS 38, “Intangible Assets” and HKAS 24, “Related Party Disclosures”.

Amendments from annual improvements to HKFRSs – 2011 – 2013 Cycle, on HKFRS 3, “Business Combinations”, HKFRS 13, “Fair Value Measurement” and HKAS 40, “Investment Property”.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2015 are not material to the Group.

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策之變更及披露

- (a) 本集團採納之新訂及修訂準則

本集團於二零一五年一月一日開始之財政年度首次採納以下的準則：

香港財務報告準則二零一零年至二零一二年週期的年度改進(修訂本)，有關香港財務報告準則第8號「經營分部」、香港準則第16號「物業、廠房及設備」及香港會計準則第38號「無形資產」及香港會計準則第24號「關連方披露」。

香港財務報告準則二零一一年至二零一三年週期的年度改進(修訂本)，有關香港財務報告準則第3號「業務合併」、香港財務報告準則第13號「公平值計量」及香港財務報告準則第40號「投資物業」。

於二零一五年一月一日開始的財政年度生效的其它準則、修訂及詮釋並無對本集團造成重大影響。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

(b) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirement of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(c) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策之變更及披露(續)

(b) 新香港公司條例(第622章)

此外，新香港公司條例(第622章)第9部「賬目及審計」之規定於本年度開始運作，因此綜合財務報表所載資料之呈列及披露方式有變動。

(c) 並未採納之新訂準則及詮釋

編製此等綜合財務報表時，並未應用多項於二零一五年一月一日之後開始年度期間生效的新訂準則以及準則及詮釋的修訂。除下列者外，預期此等新訂準則以及準則及詮釋的修訂不會對本集團綜合財務報表構成重大影響：

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

- (c) New standards and interpretations not yet adopted (continued)

HKFRS 9, "Financial Instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit and loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes.

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策之變更及披露(續)

- (c) 並未採納之新訂準則及詮釋(續)

香港財務報告準則第9號，「金融工具」，闡述金額資產及金融負債之分類、計量及確認。香港財務報告準則第9號完整版本於二零一四年七月刊發，取代香港會計準則第39號有關金融工具分類及計量之指引。香港財務報告準則第9號保留但簡化混合計量模式，並為金融資產建立三個主要計量類別：攤銷成本，計入其他全面收入之公平值及計入損益之公平值。分類基準視乎實體之業務模式及該金融資產之合約現金流特徵而定。股本工具投資須於初始時連同不可撤銷選擇權透過損益表公平值計量，以在其他全面收入呈列不會收回之公平值變動。現時有新預期信貸虧損模型取代香港會計準則第39號使用之已產生減值虧損模型。就金融負債而言，除於其他全面收入確認本身信貸風險變動外，指定按公平值計入損益之負債分類及計量並無改變。香港財務報告準則第9號取代明確對沖成效測試，放寬對沖有效性之要求。其規定對沖項目與對沖工具之間須存在經濟關係，以及「對沖比率」須與管理層就風險管理的實際使用之對沖比率一致。



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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

- (c) New standards and interpretations not yet adopted (continued)

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess HKAS 9's full impact.

HKFRS 15, "Revenue from Contracts with Customers" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 "Revenue" and HKAS 11 "Construction Contracts" and related interpretations. HKFRS 15 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group is assessing the impact of HKAS 15.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策之變更及披露(續)

- (c) 並未採納之新訂準則及詮釋(續)

仍須提交同期文件，但有別於與現時根據香港會計準則第39號編製之文件。準則於二零一八年一月一日或以後開始之會計期間生效。允許提早採納。本集團尚未評估香港財務報告準則第9號之全面影響。

香港財務報告準則第15號「與客戶合約之收益」處理收益確認，並建立原則，要求向財務報表使用者報告。從實體的客戶合約產生之收益及現金流之性質、數額、時間及不確定因素。收益乃於客戶獲得產品或服務並因而有能力指示用途且從產品或服務獲得利益時確認。此準則取代香港會計準則第18號「收益」及香港會計準則第11號「建造合約」及相關詮釋。此準則於二零一八年一月一日或之後開始之年度期間生效並允許提早應用。本集團正評估香港財務報告準則第15號之影響。

並無其他尚未生效之香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期將對本集團產生重大影響。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Subsidiaries

##### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

### 2 重要會計政策摘要(續)

#### 2.2 附屬公司

##### 2.2.1 綜合帳目

附屬公司指本集團對其擁有控制權的實體(包括結構性實體)。當本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，則本集團對該實體具有控制權。附屬公司業績由控制權轉讓予本集團當日起全面綜合入帳，並於控制權終止當日起停止合併。

##### (a) 業務合併

本集團應用收購法計算業務合併。就收購附屬公司轉讓之代價為所轉讓資產、對被收購方前擁有人所產生負債及本集團所發行股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產以及所承擔之負債及或然負債，初步按收購日期之公平值計量。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2 重要會計政策摘要(續)

#### 2.2 Subsidiaries (continued)

##### 2.2.1 Consolidation (continued)

###### (a) Business combinations (continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interest's proportionate share in the recognised amounts of acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

#### 2.2 附屬公司(續)

##### 2.2.1 綜合帳目(續)

###### (a) 業務合併(續)

本集團按個別收購基準，確認在被購買方的任何非控股權益。被購買方的非控股權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公允值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公允值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方先前持有被收購方之股本權益將按收購當日之公平值重新計量，任何因重新計量而產生的收益或虧損將於損益中確認。

本集團所轉讓之任何或然代價將於收購當日按公平值確認。被視為一項資產或負債之或然代價之公平值後續變動，將按照香港會計準則第39號確認為損益。分類為權益之或然代價毋須重新計量，而其後結算於權益入帳。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Subsidiaries (continued)

##### 2.2.1 Consolidation (continued)

###### (a) Business combinations (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

###### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions (that is, as transactions with the owners of the subsidiary in their capacity as owners). The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 2 重要會計政策摘要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 綜合帳目(續)

###### (a) 業務合併(續)

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值高於所收購可識別資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公平值，其差額將直接在綜合損益表中確認。

集團內公司間之交易、結餘及集團內公司間交易的未變現收益均予以抵銷。除非交易有證據證明轉讓資產出現減值，否則未變現虧損亦會抵銷。如有需要，附屬公司所報金額會作出調整，以確保與本集團之會計政策相符。

###### (b) 不會導致控制權變動的附屬公司擁有權益改變

不會導致失去控制權之非控股權益交易入帳列作權益交易「即以彼等為擁有人之身分與擁有人進行之交易」。任何所支付代價之公平值與所收購附屬公司相關部分資產淨額之帳面值兩者間之差額，乃於權益中入帳。向非控股權益進行出售產生之收益或虧損亦於權益中入帳。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2 重要會計政策摘要(續)

#### 2.2 Subsidiaries (continued)

##### 2.2.1 Consolidation (continued)

###### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.2 附屬公司(續)

##### 2.2.1 綜合帳目(續)

###### (c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益將按失去控制權當日之公平值重新計量，而帳面值之變動則於損益中確認。就其後入帳列作聯營公司、合營企業或財務資產之保留權益而言，公平值指初始帳面值。此外，先前於其他全面收入內確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入帳。這可能意味着先前在其他全面收入內確認之金額將重新分類至損益。

##### 2.2.2 獨立財務報表

於附屬公司之投資按成本減去減值入帳。成本亦包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

於附屬公司之投資取得股息後，倘股息超過附屬公司於宣佈派股息期間之全面收入總額或倘於獨立財務報表之投資之帳面值超過被投資者資產淨額(包括商譽)於綜合財務報表之帳面值，則須對附屬公司之投資作出減值測試。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of losses of associates" in the consolidated income statement.

### 2 重要會計政策摘要(續)

#### 2.3 聯營公司

聯營公司指集團對其有重大影響力但不持有控制權之一切實體，並通常持有20%至50%投票權的股權。聯營公司之投資乃按會計權益法計入帳。根據權益法，於聯營公司之投資初步按成本確認，並增減賬面值以確認於收購日期後投資者應佔投資對象之溢利或虧損。本集團於聯營公司之投資包括收購時已識別的商譽。在購買聯營公司的投資時，購買成本與本集團享有的對聯營公司可辨認資產和負債的公允價淨額的差額確認為商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適用)。

集團所佔聯營公司收購後的盈利或虧損於綜合損益表中確認，而所佔收購後的其他全面收入變動於其他全面收入中確認，並相對地調整投資之帳面值。當集團所佔聯營公司虧損等於或大於其於聯營公司的投資(包括任何其他無抵押之應收款項)時，集團不再確認進一步的虧損，除卻本集團須向該聯營公司承擔法定或推定責任或代其支付款項。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值之差異計算減值金額，並於綜合損益表「所佔聯營公司虧損」確認有關金額。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Associates (continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

#### 2.4 Segment reporting

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

#### 2.5 Foreign currency translation

##### (a) Functional and presentation currency

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

### 2 重要會計政策摘要(續)

#### 2.3 聯營公司(續)

集團與其聯營公司間上游及下游交易之收益於集團的綜合財務報表確認，但僅限於非關連投資者持有聯營公司權益的部份。未實現虧損亦作對銷，除非交易提供所轉讓資產出現減值之證據。聯營公司之會計政策已按需要作出改變，以確保與集團所採納之政策一致。

聯營公司的股本權益的攤薄收益或虧損於綜合損益表確認。

#### 2.4 分部報告

經營分部按照向首席營運決策者提供的內部報告貫徹一致的方式報告。首席營運決策者已獲確定為負責作出策略性決定之董事局，負責經營分部之資源分配及表現評估。

#### 2.5 外幣匯兌

##### (a) 功能及呈報貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報，港幣為本公司的功能及本集團的呈報貨幣。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation (continued)

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of debt securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

### 2 重要會計政策摘要(續)

#### 2.5 外幣匯兌(續)

##### (b) 交易及結餘

外幣交易採用交易日的匯率，或當交易重新計量，則以評估日當天匯率，換算為功能貨幣。除了符合在其它全面收入中遞延入帳的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合損益表確認。

分類為可供出售之外幣列值債務證券之公平值變動分析為證券攤銷成本變動產生之匯兌差額及證券帳面值之其它變動。有關攤銷成本變動之匯兌差額於損益確認，而帳面值其它變動則於其它全面收入中確認。

非貨幣性財務資產及負債(例如按公平值透過損益列帳的權益)的匯兌差額在損益中確認為公平值收益或虧損的一部份。非貨幣性財務資產(例如分類為可供出售的權益)的匯兌差額包括在其他全面收入內。



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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2 重要會計政策摘要(續)

#### 2.5 Foreign currency translation (continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### 2.5 外幣匯兌(續)

##### (c) 集團公司

功能貨幣與呈報貨幣不同的所有集團實體(當中沒有嚴重通脹經濟體系貨幣)的業績和財務狀況按如下方法換算為呈報貨幣:

- 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算;
- 每份損益表內的收入和費用按平均匯率換算(除非此平均匯率非為計及各交易日期匯率累計影響的合理約數;在此情況下,收支按各交易日期的匯率換算);及
- 所有由此產生的貨幣匯兌差額於其它全面收入中確認。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債,並按收市匯率換算。所產生的貨幣匯兌差額於其他全面收入確認。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation (continued)

##### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2 重要會計政策摘要(續)

#### 2.5 外幣匯兌(續)

##### (d) 出售海外業務及部分出售

在出售海外業務時(即出售本集團於海外業務的全部權益,或涉及失去一間包含海外業務的附屬公司的控制權,涉及失去一間包含海外業務的合營投資,或涉及失去一間包含海外業務的聯營公司的重大影響),本公司權益持有人應佔該業務在權益中累計貨幣匯兌差額重新分類至損益。

部分出售而不會導致本集團失去一間包含海外業務的附屬公司的控制權的情況下,累計貨幣匯兌差額按比例重新分配到非控股權益,而不會於損益中確認。對於其它部分出售(即減少本集團在聯營公司或合營投資的權益持有,但不導致本集團失去重大影響或共同控制),累計匯兌差額按比例重新分類至損益。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Property, plant and equipment

Land and buildings comprise offices. Leasehold land classified as finance lease and all other property, plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

– Leasehold land classified as finance lease	Shorter of remaining lease term or useful life
– Buildings	20 to 50 years
– Leasehold improvements	2 to 10 years (over the period of leases)
– Machinery	8 to 10 years
– Furniture and equipment	4 to 10 years
– Motor vehicles	4 to 10 years

### 2 重要會計政策摘要(續)

#### 2.6 物業、機器及設備

土地及樓宇包括辦公室。分類為融資租賃的租賃土地及所有其它物業、機器及設備按歷史成本減折舊和減值虧損列帳。歷史成本包括收購該項目直接應佔的開支。成本可包括從權益中轉撥的有關該物業、機器及設備利用外幣購買的合資格現金流量對沖產生的任何收益／損失。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，且該項目的成本能可靠計量時，才包括在資產的帳面值或確認為獨立資產(按適用)。已更換零件的帳面值從帳上剔除。所有其它維修及保養在產生的財政期間內於綜合損益表支銷。

分類為融資租賃之租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其它資產的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

– 分類為融資租賃的租賃土地	剩餘租賃期限或可使用年期較短者
– 樓宇	20至50年
– 租賃樓宇裝修	2至10年 (按租約年期)
– 機器	8至10年
– 傢具及設備	4至10年
– 車輛	4至10年

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other income and net losses" in the consolidated income statement.

#### 2.7 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in "other income and net losses".

### 2 重要會計政策摘要(續)

#### 2.6 物業、機器及設備(續)

資產的剩餘價值及可使用年期在每個報告日期未進行檢討，及在適當時調整。

若資產的帳面值高於其估計可收回價值，其帳面值即時撇減至可收回金額(附註2.9)。

出售盈虧乃按所得款與帳面值比較，並於綜合損益表「其它收入及虧損淨額」中確認。

#### 2.7 投資物業

投資物業主要包括租賃土地及辦公樓宇，乃持有作長期租金回報或資產增值或兩者，而並非由本集團佔用。其亦包括正在興建或發展作為投資物業供未來使用之物業。當符合投資物業之其餘定義時，根據營運租賃持有之土地乃列為投資物業。在有關情況下，有關營運租賃乃猶如其為融資租賃列帳。投資物業初始按成本(包括相關交易成本及適用的借貸成本)計量。於初始確認後，投資物業乃按公平值列帳，即於各報告日期由外部估值師所釐定之公開市值。公平值乃按活躍市價得出，並就特定資產之性質、地點或狀況之任何差異作出調整(如有需要)。倘無資料，本集團將採用其它估值方法，如較不活躍市場之近期價格或經貼現現金流量預測。公平值之變動乃於綜合損益表內入帳列作「其它收入及虧損淨額」內的公平值收益或虧損的一部分。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2 重要會計政策摘要(續)

#### 2.8 Intangible assets

##### (a) Mining right

Mining right acquired separately is measured on initial recognition at cost. Mining right acquired in a business combination is recognised at fair value at the date of acquisition. Mining right has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of mining right over its estimated useful life of 30 years.

##### (b) Exploration and evaluation assets

Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets include topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies, and expenditure incurred to secure further mineralisation in existing ore bodies and to expand the capacity of a mine. Expenditure incurred prior to acquiring legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that a mining property is capable of commercial production, exploration and evaluation costs are transferred to mining right and are amortised based on the accounting policy as stated in "Mining right" above. If any project is abandoned during the evaluation stage, the total expenditure thereon will be written off.

#### 2.8 無形資產

##### (a) 採礦權

獨立收購的採礦權在首次確認時以成本計量。於業務合併中收購之採礦權按收購日之公平值列帳。有使用限期的採礦權按成本減累計攤銷及累計減值虧損列帳。採礦權的攤銷採用直線法按其估計可使用年期30年將成本分攤計算。

##### (b) 勘探及評估資產

勘探及評估資產按成本扣除減值虧損列帳。勘探及評估資產包括地質及地理勘測、勘探鑽出、抽樣及挖掘及與商業及技術上可行性研究有關的活動的成本，及用於進一步取得礦藏之礦產及擴充礦場之產能之開支。於取得勘探某一地區之合法權利前產生的開支在產生時撇銷。如能合理確定採礦資產可投入商業生產，勘探及評估成本乃轉撥至採礦權並按上文「採礦權」所述的會計政策作出攤銷。倘任何項目於評估階段終止，其所屬之總開支將會撇銷。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Intangible assets (continued)

##### (c) Domain names and trademarks

Acquisition costs of domain names and legal costs related to the registration of trademarks are capitalised and amortised on a straight-line basis over their estimated useful lives of ten years.

##### (d) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of ten years.

#### 2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2 重要會計政策摘要(續)

#### 2.8 無形資產(續)

##### (c) 域名及商標

包括購買域名之成本及有關商標登記之律師費，以成本列帳並按直線法於估計可使用年期十年期內攤銷。

##### (d) 電腦軟件

購買電腦軟件版權乃根據購買和達至使用之成本撥充資本，此成本列帳於估計可使用年期十年期內攤銷。

#### 2.9 非財務資產之減值

可無限期使用之無形資產或還未可以使用的無形資產不予攤銷，並每年進行減值檢測。需予以攤銷的資產於發生可能無法收回帳面值之事件或狀況變動時，須進行減值檢討。減值虧損乃就資產帳面值超出其可收回金額之差額確認。可收回金額為資產公平值減出售成本與使用價值之較高者。就評估減值，資產乃按可個別識別現金流量之最低層分類(現金產生單位)。商譽以外已減值之非財務資產於每個報告日期檢討撥回減值之可能性。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), (or disposal group), are stated at the lower of carrying amount and fair value less costs of disposal. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, which are classified as held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

### 2 重要會計政策摘要(續)

#### 2.10 待售的非流動資產(或出售集團)及已終止經營業務

如非流動資產(或出售集團)的賬面值乃透過一項出售交易收回而該交易被認為極有可能，分類為待售資產。非流動資產(下文所述的若干資產除外)，(或出售集團)，並以賬面值與公平值減銷售成本兩者的較低者列賬。即使遞延稅項資產、員工福利所產生的資產、財務資產(附屬公司及聯營公司的投資除外)及投資物業為待出售，將繼續按其它附註2的政策來衡量。

已終止經營業務是本集團業務的一部分，其業務和現金流量可與本集團其餘部分清楚區分，其乃指獨立主要業務或經營地區，或處置獨立主要業務或經營地區的單一協調計劃的一部分或純粹為轉售而收購的附屬公司。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Non-current assets (or disposal groups) held for sale and discontinued operations (continued)

When an operation is classified as discontinued, a single amount is presented in the consolidated income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs of disposal, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### 2.11 Financial assets

##### 2.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

### 2 重要會計政策摘要(續)

#### 2.10 待售的非流動資產(或出售集團)及已終止經營業務(續)

當業務被分類為已終止經營時，則於損益呈列單一金額，其包括已終止經營業務的除稅後損益及計量構成已終止經營業務的資產或出售組別的公平值減銷售成本或出售該等資產或組別時確認的除稅後盈虧。

#### 2.11 財務資產

##### 2.11.1 分類

本集團將其財務資產分類如下：按公平值透過損益列帳、貸款及應收款及可供出售財務資產。分類方式視乎購入財務資產目的而定。管理層在初步確認時釐定其財務資產的分類。

- (a) 按公平值透過損益列帳的財務資產

按公平值透過損益列帳的財務資產為持作買賣的財務資產。財務資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。此類別的資產如十二個月內結清，將分類為流動資產，否則將分類為非流動資產。



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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2 重要會計政策摘要(續)

#### 2.11 Financial assets (continued)

##### 2.11.1 Classification (continued)

###### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "bills and accounts receivable", "deposits and other receivables", "due from associates", "due from a related company" and "cash and bank balances" in the consolidated balance sheet.

###### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

#### 2.11 財務資產(續)

##### 2.11.1 分類(續)

###### (b) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等款項包括在流動資產內，但若於或預期於報告日期未起計超過十二個月結清，則分類為非流動資產。本集團之貸款及應收款包括於綜合資產負債表中列示為「應收票據及應收帳項」、「按金及其它應收款」、「聯營公司欠款」、及「現金及銀行結餘」。

###### (c) 可供出售財務資產

可供出售財務資產為非衍生工具，被指定為此類別或未被分類為任何其他類別。除非此資產在報告日期末後十二個月內到期或管理層有意在報告日期末後十二個月內出售該項投資，否則此等資產列在非流動資產內。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Financial assets (continued)

##### 2.11.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date (the date on which the Group commits to purchase or sell the asset). Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other income and net losses” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of “other income and net losses” when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

### 2 重要會計政策摘要(續)

#### 2.11 財務資產(續)

##### 2.11.2 確認及計算

財務資產的購入及出售在交易日確認(交易日指本集團承諾購入或出售該資產之日)。對於所有並非按公平值透過損益列帳的投資，初步按公平值加交易成本確認。按公平值透過損益列帳的財務資產，初步按公平值確認並將交易成本支銷在綜合損益表。當從投資收取現金流量的權利經已屆滿或經已轉讓，而本集團亦已將擁有權的所有風險和回報實際轉讓時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列帳的財務資產其後按公平值列帳。貸款及應收款其後利用實際利息法按攤銷成本列帳。

「按公平值透過損益列帳的財務資產」在公平值變動產生的期間的損益於綜合損益表「其它收入及虧損淨額」中呈報。當集團就收款的權利確立時，按公平值透過損益列帳的財務資產的股息在綜合損益表確認為「其它收入及虧損淨額」一部分。

分類為可供出售之貨幣性及非貨幣證券之公平值變動於其它全面收入中確認。

當分類為可供出售的證券被售出或減值時，在權益確認的累計公平值調整，將列入綜合損益表。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Financial assets (continued)

##### 2.11.2 Recognition and measurement (continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of "other income and net losses". Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of "other income and net losses" when the Group's right to receive payments is established.

#### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 2.13 Impairment of financial assets

##### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

### 2 重要會計政策摘要(續)

#### 2.11 財務資產(續)

##### 2.11.2 確認及計算(續)

可供出售證券按實際利息法計算的利息在綜合損益表確認為「其它收入及虧損淨額」一部分。當集團就收款的權利確立時，可供出售股權工具的股息在綜合損益表確認為「其它收入及虧損淨額」一部分。

#### 2.12 抵銷金融工具

倘有可執行法律權利抵銷某些已確認金額及有意以淨額基準結算或變現資產以同時清償負債時，財務資產及負債將互相抵銷，有關之淨款項於綜合資產負債表內呈報。法定可強制執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須可強制執行。

#### 2.13 財務資產減值

##### (a) 以攤餘成本列帳之資產

本集團會於各報告期末衡量是否有客觀證據證明財務資產或一組財務資產出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組財務資產之估計未來現金流量構成可合理估計的影響，有關的財務資產才算出現減值及產生減值虧損。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (a) Assets carried at amortised cost (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the 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. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### 2 重要會計政策摘要(續)

#### 2.13 財務資產減值(續)

##### (a) 以攤餘成本列帳之資產(續)

減值跡象可包括借款人或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

就貸款及應收款種類而言，損失金額乃根據資產賬面值與按財務資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合損益表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合損益表轉回。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

#### 2.14 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

Derivatives that do not qualify for hedge accounting are accounted for at fair value through profit or loss. Changes in the fair value of these derivatives instruments that do not qualify for hedge accounting are recognised immediately in the profit or loss.

### 2 重要會計政策摘要(續)

#### 2.13 財務資產減值(續)

##### (b) 分類為可供出售之資產

本集團在每個報告日期末評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。

就債務證券而言，倘存在任何有關證據，累計虧損(按收購成本與現時公平值的差額，減該財務資產先前在損益內確認的任何減值虧損計量)自權益剔除，並在損益內確認。倘於其後期間，分類為可供出售的債務工具的公平值增加，而有關增加可於客觀上與在損益確認減值虧損後發生之事件有關，則於綜合收益表中撥回減值虧損。

就股本投資而言，證券公平值之大幅或持續跌至低於其成本亦為資產出現減值之憑證。倘出現任何該等憑證，其累計虧損(按收購成本與當前公平值兩者之差額扣除該財務資產先前於溢利或虧損內確認之任何減值虧損計量)乃自權益剔除，並於損益確認。於綜合損益確認的權益工具減值虧損不會透過綜合損益撥回。

#### 2.14 衍生金融工具

衍生工具最初於訂立衍生工具合約當日按公平值確認，其後按公平值重新計量。

不符合對沖會計法的衍生工具乃按公平值列帳及於損益表處理入賬。任何不符合對沖會計法的衍生工具的公平值變動會即時在損益表中確認。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.16 Accounts and other receivables

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of accounts and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

#### 2.17 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated and entity balance sheet, bank overdrafts are shown within borrowings in current liabilities.

#### 2.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2 重要會計政策摘要(續)

#### 2.15 存貨

存貨按成本及可變現淨值兩者的較低者列帳。成本利用先進先出法釐定。製成品及在製品的成本包括原材料、直接勞工、其它直接成本和相關的生產經常開支(依據正常營運能力)。這不包括貸款成本。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。

#### 2.16 應收帳項及其它應收款

應收帳項是於日常業務過程中向客戶銷售商品或提供服務而應收之款項。倘應收帳項及其它應收帳款計將在一年或一年以內收回(若更長則在業務正常經營週期內)，則歸類為流動資產。否則，在非流動資產中列報。

應收帳項及其它應收帳款最初按公平值確認，其後則以實際利率法按攤銷成本減減值撥備計算。

#### 2.17 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括現金、銀行之通知存款、原到期日為三個月或以下的其它短期高流動性投資，以及銀行透支。在綜合及單體資產負債表內，銀行透支列入為流動負債中的貸款。

#### 2.18 股本

普通股被列為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.19 Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 2.21 Borrowing costs

General and specific 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 in profit or loss in the period in which they are incurred.

### 2 重要會計政策摘要(續)

#### 2.19 應付帳項

應付帳項是於日常業務過程中從供應商處購買商品或接受服務形成的支付責任。倘應付帳項將在一年或一年內支付(若更長則在業務正常經營週期內)，則歸類為流動負債。否則，在非流動負債中列報。

應付帳項初步按公平值確認，其後以實際利率法按攤銷成本計量。

#### 2.20 貸款

借貸扣除所產生之交易成本後初步按公平值確認，其後按攤銷成本列帳；所得款項(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在綜合損益表確認。

為建立貸款額度所支付的費用，當部分或所有額度很可能將被使用時確認為交易成本。於此情況下，該費用在使用貸款額度前將予以遞延。倘無證據表明部分或所有額度將被使用，則該費用將作為流動性服務的預付款項資本化，並在額度相關的期限內攤銷。

除非本集團有權無條件將債務結算日期遞延至報告日期末後至少十二個月，否則借貸將被分類為流動負債。

#### 2.21 借貸成本

可直接歸屬於收購、購建或生產需較長時間方能達致預定用途或出售狀態之合資格資產的一般及特定借貸成本，計入該等資產之成本，直至該等資產可基本上達致預定用途或出售狀態為止。

在特定借貸撥作合資格資產支出前之暫時投資所賺取之投資收入，須自可被資本化之借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 2 重要會計政策摘要(續)

#### 2.22 本年及遞延所得稅項

期內稅項費用包括本年和遞延所得稅。除了直接與其它全面收入或權益相關的項目的稅項分別在其它全面收入或直接在權益表中確認，其餘的均在綜合損益表中確認。

##### (a) 本年所得稅

本年所得稅開支乃按本公司的附屬公司及聯營公司經營及產生應課稅收入之國家於結算日已實行或大致已實行之稅務法律計算。管理層就需作詮釋適用稅項法規下所作稅務申報定期評估，並按預期將支付稅務機關的款項基準計提適當撥備。

##### (b) 遞延所得稅

內部基準差異

遞延所得稅項利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的帳面值之差產生的暫時差異確認。然而，若遞延稅項負債乃來自初步確認商譽，則不會被確認。若遞延所得稅項來自在交易(不包括企業合併)中對資產或負債的初步確認，而又卻在交易時不影響會計損益或應課稅盈虧，則不作確認。遞延所得稅項採用在結算日前已頒布或實質頒布，並在有關之遞延所得稅項資產實現或遞延所得稅項負債結算時預期將會適用之稅率(及法例)而釐定。



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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2 重要會計政策摘要(續)

#### 2.22 Current and deferred income tax (continued)

##### (b) Deferred income tax (continued)

###### Inside basis differences (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

###### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### 2.22 本年及遞延所得稅項(續)

##### (b) 遞延所得稅(續)

###### 內部基準差異(續)

遞延所得稅項資產是就可能未來應課稅盈利而就此可使用暫時差異而確認。

###### 外部基準差異

遞延所得稅項就附屬公司及聯營公司投資產生之暫時差異而撥備，但假若本集團可以控制遞延所得稅項負債暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。一般而言，本集團無法控制聯營公司暫時差額的撥回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異(遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異)時不予確認轉回。

就附屬公司及聯營公司投資產生的可抵扣暫時差異所確認的遞延所得稅資產，只限於該暫時差異在未來可以撥回及有足夠的應課稅盈利可以利用。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Current and deferred income tax (continued)

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.23 Employee benefits

##### (a) Pension obligations

The Group operates a number of defined contribution plans, the assets of which are generally held in separate trustee – administered funds.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 2 重要會計政策摘要(續)

#### 2.22 本年及遞延所得稅項(續)

##### (c) 抵銷

倘有合法強制執行權利可抵銷當期稅項資產與當期稅項負債，以及當遞延所得稅資產與負債與同一課稅當局就有意按淨額基準結付結餘的一間應課稅實體或不同應課稅實體徵收之所得稅有關，則遞延所得稅資產與負債會予以抵銷。

#### 2.23 僱員福利

##### (a) 退休金責任

集團營運多項界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。

界定供款計劃是一項本集團向一個單獨主體支付供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定債務支付進一步供款。

本集團以強制性、合約性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 2 重要會計政策摘要(續) (continued)

#### 2.23 Employee benefits (continued)

##### (b) Bonus plans

Provisions for bonus plans due wholly within 12 months after the end of each reporting period are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

##### (c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

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

#### 2.23 僱員福利(續)

##### (b) 獎金計劃

當本集團為僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，則將在結算日後十二個月內應付之獎金計劃作撥備入帳。

##### (c) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假或陪妻分娩假不作確認，直至僱員正式休假。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Share-based payments

##### (a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period of time).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

### 2 重要會計政策摘要(續)

#### 2.24 以股份支付之報酬

##### (a) 以股本支付的股份報酬交易

本集團設有以股本支付的股份補償計劃，以本集團的股本工具(購股權)作為獲得僱員服務之代價。僱員為獲取授予購股權而提供的服務的公平值確認為費用。列作開支的總金額乃參照已授出購股權的公平值釐定：

- 包括任何市場表現情況(例如公司股價)；
- 不包括任何有關服務及非市場表現的歸屬條件(例如盈利能力、銷售增長目標及於一段特定期間內保留一名公司僱員)的影響；及
- 包括任何非歸屬條件(例如規定僱員儲蓄或在某特定時期持有股份)的影響。

在每個結算日，本集團根據非市場表現及服務條件修訂其對預期歸屬購股權數目的估計。本集團在綜合損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Share-based payments (continued)

##### (a) Equity-settled share-based payment transactions (continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

##### (b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

### 2 重要會計政策摘要(續)

#### 2.24 以股份支付之報酬(續)

##### (a) 以股本支付的股份報酬交易(續)

此外，在某些情況下，員工可能於授出日期前提供服務，為了確認服務生效日期至授出日期的費用，估計授出日期的公平值。

當購股權獲行使時，本公司會發行新股份。在購股權獲行使時，已收取所得款項(扣除任何直接應佔交易成本)會列入股本(及股份溢價)。

##### (b) 集團公司間的股份報酬交易

本公司授予集團附屬公司僱員認購其股本工具的購股權被視為注資。所接受僱員服務的公平值乃參照授出日期的公平值計量，於歸屬期間作為於附屬公司的投資進行確認，並相應地計入母公司帳目內的權益。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.26 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

### 2 重要會計政策摘要(續)

#### 2.25 撥備

當本集團因已發生之事件須承擔現有法律或推定責任，而解除責任時有可能消耗資源，並且在責任金額能夠可靠地作出估算的情況下，需確認撥備。概不會就日後經營虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，是根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按預期需要的開支以償付責任的貼現值衡量，並採用稅前比率反映當時市場對金錢的時間值及該責任的相關風險。因時間的流逝而增加的撥備以利息支出確認。

#### 2.26 收益確認

收益按已收或應收代價的公平值計量，並以所提供的貨品的應收金額，扣除折扣、退貨及增值稅呈示。當收益數額能可靠地計量，而未來經濟利益很可能流入實體，且符合以下本集團各業務特定標準時，本集團會確認收益。本集團根據其往績，並考慮客戶類別、交易種類及各項安排之特點作出估計。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 Revenue recognition (continued)

- (a) Sale of goods – income from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to customers.
- (b) Rental income – rental income is recognised on a straight-line basis over the term of the lease.
- (c) Service income – service income is recognised in the accounting periods in which the services are rendered.

#### 2.27 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

#### 2.28 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2 重要會計政策摘要(續)

#### 2.26 收益確認(續)

- (a) 銷貨－銷貨收益在擁有權之重大風險及回報轉移至客戶時確認。
- (b) 租金收入－租金收入按租約年期以直線法確認。
- (c) 服務收入－服務收入在服務提供的會計期內確認。

#### 2.27 利息收入

利息收入採用實際利息法確認。倘貸款及應收款出現減值，本集團會將帳面值減至可收回款額，即估計的未來現金流量按該工具之原有效利率貼現值，並繼續將貼現計算並確認為利息收入。已減值貸款及應收款之利息收入按原實際利率確認。

#### 2.28 股息收入

股息收入於收取款項之權利確立時確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.29 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

#### 2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2 重要會計政策摘要(續)

#### 2.29 租賃

擁有權的重大部份風險和回報由出租人保留的租賃分類為營運租賃。根據營運租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在綜合損益表支銷。

本集團持有租賃物業、機器及設備。如本集團持有租賃物業、機器及設備擁有權的近乎所有風險及回報，分類為融資租賃。融資租賃在租賃開始時按租賃資產之公平值及最低租賃付款現值兩者之較低者入帳。

每筆租金均分攤為負債及財務開支。相應租賃責任在扣除財務開支後計入其它長期應付款內。財務費用的利息部份於租約期內在綜合損益表支銷，使財務費用與每個期間的負債餘額之比為常數定期利率。根據融資租賃取得的物業、機器及設備按資產之可用年期或租期兩者的較低者折舊。

#### 2.30 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(如適用)批准的期間內於本集團及本公司的財務報表內列為負債。



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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2 重要會計政策摘要(續)

#### 2.31 Related parties 2.31 關連方

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

在下列情況下，一方將被視為與本集團有關：

- (a) 有關人士或與其關係密切之家庭成員，而該人士：
  - (i) 能控制或共同控制本集團；
  - (ii) 能對本集團施加重大影響；或
  - (iii) 為本集團或本集團之母公司之主要管理人員；

或

- (b) 有關聯人士為適用以下任何一項條件之實體：
  - (i) 該實體與本集團均為同一集團內之成員；
  - (ii) 其中一個實體是另一實體之聯營公司或共同控制實體(或是另一實體之母公司、子公司或其附屬公司)；
  - (iii) 該實體與本集團為同一第三方之共同控制實體；
  - (iv) 其中一個實體為第三方之共同控制實體，而另一實體為該同一第三方之聯營公司；

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.31 Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any number of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2 重要會計政策摘要(續)

#### 2.31 關連方(續)

- (b) 有關聯人士為適用以下任何一項條件之實體：(續)
  - (v) 有關人士為本集團或任何屬本集團有關連人士之實體為其僱員利益而設立之終止僱用後福利計劃；
  - (vi) 該實體由(a)中定義之人士所控制或共同控制；
  - (vii) (a)(i)中定義之人士對該實體能施加重大影響或為該實體(或該實體之母公司)之主要管理人員；及
  - (viii) 向本集團或本集團母公司提供主要管理層成員服務的實體或其所屬集團的任何成員公司。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a treasury committee under policies approved by the board of directors. The committee identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. Approximately 85% (2014: 92%) of the Group's turnover are denominated in currencies other than the functional currency of the operating units making the sale, whilst approximately 12% (2014: 8%) of costs are denominated in the units' functional currency. The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flow generated from business transactions locally. The management monitors foreign exchange exposure closely and forward exchange contracts are used for hedging purposes when required.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

風險管理由財資委員會根據董事局批准之政策執行。財資委員會透過與集團內營運單位之緊密合作，負責確定、評估及對沖財務風險。董事局就整體風險管理制訂原則，並就外匯風險、利率風險、信貸風險、衍生金融工具與非衍生金融工具之應用及將剩餘流動資金作出投資等範疇制訂政策。

##### (a) 市場風險

###### (i) 外匯風險

本集團面對交易貨幣風險。該等風險來自營運單位使用單位功能貨幣以外的貨幣進行銷售或採購。本集團約85%（二零一四年：92%）之營業額以進行銷售的營運單位功能貨幣以外的貨幣列值，約12%（二零一四年：8%）的成本以該單位功能貨幣列值。本集團透過當地業務交易所產生之現金流為其當地營運及投資提供資金，以管理日常業務過程中及投資於海外業務產生之外匯風險。管理層密切監察外幣風險及於有需要時，會利用遠期外匯合約作對沖用途。

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

In view of the fact that Hong Kong dollar (“HK\$”) is pegged to United States dollar (“US\$”), the Group’s exposure to change in US\$ exchange rate is minimal.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in Chinese Renminbi (“RMB”) exchange rate, with all other variables held constant, of the Group’s loss after income tax (due to changes in the fair value of monetary assets and liabilities) and the Group’s equity. 2% (2014: 2%) increase/decrease represents management’s assessment of a reasonably possible change in RMB exchange rate which have the most impact on the Group over the period until the end of the next reporting period.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

由於港元與美元掛鈎，本集團面對之外匯風險屬輕微。

下表呈列當所有其它變數保持不變時，本集團之除所得稅後虧損(因貨幣資產及負債公平值變動)及權益於報告日期末對人民幣匯率的合理變動之敏感度。2% (二零一四年: 2%) 的上升/下跌代表管理層就直至下個報告日期末之期間對本集團影響最大之人民幣匯率可能出現的合理變動作出之評估。

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

2015

If HK\$ weakens against RMB	倘港元兌人民幣轉弱	2	1,469	(1,469)
If HK\$ strengthens against RMB	倘港元兌人民幣轉強	(2)	(1,469)	1,469

Increase/ (Decrease) in RMB	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少)	Increase/ (Decrease) in equity
人民幣上升/ (下降) %	HK\$'000 港幣千元	HK\$'000 港幣千元

Increase/ (Decrease) in RMB	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少)	Increase/ (Decrease) in equity
人民幣上升/ (下降) %	HK\$'000 港幣千元	HK\$'000 港幣千元

2014

If HK\$ weakens against RMB	倘港元兌人民幣轉弱	2	1,161	(1,161)
If HK\$ strengthens against RMB	倘港元兌人民幣轉強	(2)	(1,161)	1,161

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

Increase/ (Decrease) in RMB	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少)	Increase/ (Decrease) in equity
人民幣上升/ (下降) %	HK\$'000 港幣千元	HK\$'000 港幣千元

Increase/ (Decrease) in RMB	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少)	Increase/ (Decrease) in equity
人民幣上升/ (下降) %	HK\$'000 港幣千元	HK\$'000 港幣千元

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments (Note 14) as at 31 December 2014 and 2015. To manage its price risk arising from investments in equity securities, the Group control its portfolio size. The Group's investments listed in Hong Kong and overseas are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to 5% increase/decrease in the fair values of the equity investments and derivative financial instruments with all other variables held constant and after any impact on income tax, based on their carrying amounts at the end of the reporting period.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

股票價格風險為股票指數水平及個別證券價值變動導致股本證券公平值下降之風險。於二零一四年及二零一五年十二月三十一日，本集團面對之股票價格風險來自列為買賣股本投資(附註14)之個別股本投資。本集團為了管理因投資股本證券而產生的價格風險，而控制其投資組合的規模。本集團之投資乃於香港及海外上市，按報告日期末所報市場價格估值。

下表呈列按股本投資及衍生金融工具於報告日期末之帳面值對公平值增加/減少5%之敏感度，當所有其它變數保持不變並計及任何所得稅的影響後。

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

2015

5% increase in equity price  
5% decrease in equity price

股本價格上升5%  
股本價格下降5%

Increase/ (Decrease) in carrying amount of equity investment 股本投資 帳面值增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益增加/ (減少) HK\$'000 港幣千元
---	--	---

48	(42)	42
<u>(48)</u>	<u>42</u>	<u>(42)</u>

Increase/ (Decrease) in carrying amount of equity investment 股本投資 帳面值增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益增加/ (減少) HK\$'000 港幣千元
---	--	---

2014

5% increase in equity price  
5% decrease in equity price

股本價格上升5%  
股本價格下降5%

73	(63)	63
<u>(73)</u>	<u>63</u>	<u>(63)</u>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險(續)

Increase/ (Decrease) in carrying amount of equity investment 股本投資 帳面值增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益增加/ (減少) HK\$'000 港幣千元
---	--	---

48	(42)	42
<u>(48)</u>	<u>42</u>	<u>(42)</u>

Increase/ (Decrease) in carrying amount of equity investment 股本投資 帳面值增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益增加/ (減少) HK\$'000 港幣千元
---	--	---

73	(63)	63
<u>(73)</u>	<u>63</u>	<u>(63)</u>

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2014 and 2015, the Group's borrowings at variable rate were denominated in US\$, RMB and HK\$.

The Group has not hedged its exposure to cash flow and fair value interest rate risk, as the management considers the risk is insignificant to the Group.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss after income tax (through the impact on floating rate borrowings) and the Group's equity.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 現金流量及公平值利率風險

由於本集團並無重大計息資產，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

本集團的利率風險來自貸款。按變動利率發行的貸款令本集團承受現金流量利率風險。按固定利率發行的貸款令本集團承受公平值利率風險。二零一四年及二零一五年，本集團變動利率的貸款為美元、人民幣及港元。

由於管理層認為有關風險對本集團並不重大，故本集團並無對沖其現金流量及公平值利率風險。

下表呈列當所有其它變數不變時，本集團之除所得稅後虧損(透過浮動利率貸款變動之影響)及本集團權益對合理利率變動之敏感度。



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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

- (iii) Cash flow and fair value interest rate risk (continued)

		Increase/ (Decrease) in basis points 利率基點 增加/ (減少)	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益增加/ (減少) HK\$'000 港幣千元
<b>2015</b>				
US\$	美元	100	-	-
RMB	人民幣	100	40	(40)
HK\$	港元	100	922	(922)
US\$	美元	(100)	-	-
RMB	人民幣	(100)	(40)	40
HK\$	港元	(100)	(922)	922
<b>2014</b>				
US\$	美元	100	1,460	(1,460)
RMB	人民幣	100	642	(642)
HK\$	港元	100	1,082	(1,082)
US\$	美元	(100)	(1,460)	1,460
RMB	人民幣	(100)	(642)	642
HK\$	港元	(100)	(1,082)	1,082

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

- (iii) 現金流量及公平值利率風險(續)

	Increase/ (Decrease) in basis points 利率基點 增加/ (減少)	Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益增加/ (減少) HK\$'000 港幣千元
<b>2015</b>			
US\$	100	-	-
RMB	100	40	(40)
HK\$	100	922	(922)
US\$	(100)	-	-
RMB	(100)	(40)	40
HK\$	(100)	(922)	922
<b>2014</b>			
US\$	100	1,460	(1,460)
RMB	100	642	(642)
HK\$	100	1,082	(1,082)
US\$	(100)	(1,460)	1,460
RMB	(100)	(642)	642
HK\$	(100)	(1,082)	1,082

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, due from associates, due from a related company and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group is also exposed to credit risk through the granting of guarantees, further details of which are disclosed in Note 34(c) and Note 36(c) to the consolidated financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in Note 15 to the consolidated financial statements.

##### (c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團定期檢討其財務資產之可收回金額，以確保及早對交易對方的信貸風險作出管理，並在有需要時作充足之減值虧損撥備。此外，本集團持續監察應收結餘情況，而本集團並無重大壞帳風險。

就有關本集團其它財務資產(其中包括現金及現金等價物、聯營公司欠款、關連公司欠款及其它應收款)的信貸風險，本集團因對方違約所產生的信貸風險，上限相等於該等工具的帳面值。

本集團亦就提供擔保面對信貸風險，詳情於綜合財務報表附註34(c)及附註36(c)披露。

就本集團應收帳項信貸風險之其它量化數據，已於綜合財務報表附註15披露。

##### (c) 流動資金風險

本集團董事局就流動資金風險管理承擔最終責任，並已為本集團之短期、中期及長期資金融資及流動資金需求的管理建立一個合適之流動資金風險管理藍圖。本集團藉不斷監察預測及實際現金流、財務資產及負債之年期配對，及維持充足儲備及信貸額，管理流動資金風險。

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		Carrying amount as per consolidated balance sheet	Total contractual undiscounted cash flows	On demand or within 1 year	More than 1 year but less than 5 years
		按綜合資產負債表之帳面值	已立約而未貼現之現金流量總額	應要求或一年內償還	一年以上但於五年內
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2015					
Group	集團				
Borrowings	貸款	613,326	613,606	556,991	56,615
Bills and accounts payable	應付票據及應付帳項	222,402	222,402	222,402	-
Other payables and accruals	其它應付帳項及應計費用	201,984	201,984	201,984	-
Guarantee for general banking facilities granted to an associate	為聯營公司銀行融資作出之擔保	-	455,357	455,357	-
Guarantee for loan facilities granted to an associate	為聯營公司貸款融資作出之擔保	-	11,160	11,160	-
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者按揭貸款而向銀行作出之擔保	-	90	90	-
		<u>1,037,712</u>	<u>1,504,599</u>	<u>1,447,984</u>	<u>56,615</u>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

根據已立約而未貼現之付款計算，本集團於報告日期末財務負債之年期如下：

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

2014	Group	集團	Carrying amount	Total	On	More than
			as per consolidated balance sheet	contractual undiscounted cash flows	demand or within 1 year	1 year but less than 5 years
			按綜合資產負債表之帳面值 HK\$'000 港幣千元	已立約而未貼現之現金流量總額 HK\$'000 港幣千元	應要求或一年內償還 HK\$'000 港幣千元	一年以上但於五年內 HK\$'000 港幣千元
	Borrowings	貸款	633,692	635,040	578,233	56,807
	Due to a related company	欠關連公司款項	23,315	23,315	23,315	–
	Bills and accounts payable	應付票據及應付帳項	429,111	429,111	429,111	–
	Other payables and accruals	其它應付帳項及應計費用	192,725	192,725	192,725	–
	Guarantee for general banking facilities granted to an associate	為聯營公司銀行融資作出之擔保	–	478,125	478,125	–
	Guarantee for loan facilities granted to an associate	為聯營公司貸款融資作出之擔保	–	11,160	11,160	–
	Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者按揭貸款而向銀行作出之擔保	–	95	95	–
			<u>1,278,843</u>	<u>1,769,571</u>	<u>1,712,764</u>	<u>56,807</u>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

2014	Group	集團	Carrying amount	Total	On	More than
			as per consolidated balance sheet	contractual undiscounted cash flows	demand or within 1 year	1 year but less than 5 years
			按綜合資產負債表之帳面值 HK\$'000 港幣千元	已立約而未貼現之現金流量總額 HK\$'000 港幣千元	應要求或一年內償還 HK\$'000 港幣千元	一年以上但於五年內 HK\$'000 港幣千元
	Borrowings	貸款	633,692	635,040	578,233	56,807
	Due to a related company	欠關連公司款項	23,315	23,315	23,315	–
	Bills and accounts payable	應付票據及應付帳項	429,111	429,111	429,111	–
	Other payables and accruals	其它應付帳項及應計費用	192,725	192,725	192,725	–
	Guarantee for general banking facilities granted to an associate	為聯營公司銀行融資作出之擔保	–	478,125	478,125	–
	Guarantee for loan facilities granted to an associate	為聯營公司貸款融資作出之擔保	–	11,160	11,160	–
	Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者按揭貸款而向銀行作出之擔保	–	95	95	–
			<u>1,278,843</u>	<u>1,769,571</u>	<u>1,712,764</u>	<u>56,807</u>

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Adjusted capital comprises all components of equity (including share capital, reserves, accumulated losses and non-controlling interests as shown in the consolidated balance sheet) and other loans from non-controlling shareholders of subsidiaries (including those transferred to disposal group classified as held for sale).

### 3 財務風險管理(續)

#### 3.2 資金管理

本集團管理資金之目標為保障本集團持續經營之能力，以為股東帶來回報、為其它權益持有人帶來利益，及維持理想資金結構以減低資本成本。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額，向股東歸還資金或發行新股份。

本集團按債務對經調整股本比率監察股本。此比率按債務淨額除以經調整股本計算。債務淨額按總貸款(包括綜合資產負債表所列示之流動及非流動貸款)減現金及現金等價物計算。經調整股本包括所有權益部分(包括綜合資產負債表所列示的股本、儲備、累計虧損及非控股權益)及附屬公司非控股股東的其它貸款(包括已轉至待售集團)。

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management (continued)

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain a debt-to-adjusted capital ratio below 90%. The debt-to-adjusted capital ratios at 31 December 2014 and 2015 were as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Total borrowings	總貸款	748,239	816,642
Less: Cash and cash equivalents (Note 33(b))	減：現金及現金等價物 (附註33(b))	<u>(340,748)</u>	<u>(142,440)</u>
Net debt	債務淨額	<u>407,491</u>	674,202
Total equity	總權益	<u>1,474,104</u>	<u>1,482,784</u>
Adjusted capital	經調整股本	<u>1,533,490</u>	<u>1,542,541</u>
Debt-to-adjusted capital ratio	債務對經調整股本比率	<u>27%</u>	<u>44%</u>

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理(續)

#### 3.2 資金管理(續)

於二零一五年，本集團之策略為維持債務與經調整股本比率低於90%，與二零一四年相同。於二零一四年及二零一五年十二月三十一日之債務對經調整股本比率如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Total borrowings	總貸款	748,239	816,642
Less: Cash and cash equivalents (Note 33(b))	減：現金及現金等價物 (附註33(b))	<u>(340,748)</u>	<u>(142,440)</u>
Net debt	債務淨額	<u>407,491</u>	674,202
Total equity	總權益	<u>1,474,104</u>	<u>1,482,784</u>
Adjusted capital	經調整股本	<u>1,533,490</u>	<u>1,542,541</u>
Debt-to-adjusted capital ratio	債務對經調整股本比率	<u>27%</u>	<u>44%</u>

#### 3.3 公平值估計

下表按估值方法分析以公平值計量之金融工具。各等級之定義如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格以外得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2014 and 2015. See Note 8 for disclosures of the investment properties and investment properties included in the assets of disposal group classified as held for sale that are measured at fair value.

2015

<b>Assets</b> <b>Financial assets at fair value</b> <b>through profit or loss</b> – Listed equity securities	資產 按公平值透過損益 列帳的財務資產 – 上市股本證券
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Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
------------------------------------	------------------------------------	------------------------------------	---------------------------------

<b>954</b>	–	–	<b>954</b>
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2014

<b>Assets</b> <b>Financial assets at fair value</b> <b>through profit or loss</b> – Listed equity securities	資產 按公平值透過損益 列帳的財務資產 – 上市股本證券
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Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
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<b>1,455</b>	–	–	<b>1,455</b>
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There were no transfers between levels 1 and 2 during the year.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

下表呈列本集團於二零一四年及二零一五年十二月三十一日以公平值計量的資產。見附註8投資性物業及包括在分類為待售集團資產的投資物業的披露以公平值計算。

二零一五年

二零一四年

本年度分類之第一級及第二級之間概無調動。

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

##### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There is no transfers of financial assets into or out of level 3.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (a) 第一級金融工具

在活躍市場買賣之金融工具之公平值乃按報告日期末之市場報價計算。倘報價可容易及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，且該等報價反映按公平原則磋商之真實及定期發生交易，則該市場視為活躍。就本集團所持財務資產所用市場報價為現行買價。該等工具屬第一級。

##### (b) 第二級金融工具

並非在活躍市場買賣之金融工具(如場外交易衍生工具)之公平值採用估值技術釐定。該等估值技術以最大限度使用了可獲得的可觀察市場數據，將對實體特定估計的依賴降到最低。倘按公平值計量一項工具的所有重大輸入值均可觀察獲得，則該項工具屬第二級。

倘一個或多個重大輸入值並非根據可觀察市場數據釐定，則該項工具屬第三級。

用於對金融工具作出估值的特定估值技術包括：

- 類似工具採用市場報價或交易商報價。
- 其它技術，例如折現現金流量分析，用以釐定其餘金融工具之公平值。

並無財務資產從第三級轉入或轉出。



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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) *Estimated impairment of property, plant and equipment, leasehold land and land use rights*

Property, plant and equipment, leasehold land and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment, leasehold land and land use rights have been determined based on value in use calculations, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount.

### 4 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其它因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

#### 4.1 關鍵會計估算及假設

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的帳面值作出重大調整的估算和假設討論如下。

(a) *物業、機器及設備和租賃土地及土地使用權減值估算*

當有事件出現或情況改變顯示帳面值可能無法收回時，須就物業、機器及設備和租賃土地及土地使用權進行減值檢討。在考慮近期市況及過往經驗，物業、機器及設備、租賃土地及土地使用權的可收回金額按照使用價值計算而釐定。此等計算及估價需要利用判斷及估算。減值虧損金額為其資產帳面值及收回金額之差額計算。

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

(b) *Fair value of investment properties*

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 8.

(c) *Income taxes and deferred income tax*

The Group is subject to taxation in Mainland China and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the periods in which such determination are made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and income tax in the periods in which such estimate is changed.

### 4 關鍵會計估算及判斷(續)

#### 4.1 關鍵會計估算及假設(續)

(b) *投資物業公平值*

投資物業的公平值採用估值技術釐定。判斷和假設詳情於附註8中披露。

(c) *所得稅及遞延所得稅*

本集團需要在中國及香港繳納稅項。在釐定稅項撥備金額及繳付相關稅項的時間時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅撥備。

當管理層認為未來可能存在應課稅盈利，令暫時差異或稅損得以被利用，有關該暫時差異及稅損的遞延所得稅資產會被確認。在預期情況有別於原估計時，該差異會在情況變更的期間內影響遞延所得稅資產和所得稅的確認。

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.2 Critical judgements in applying the Group's accounting policies

##### *Distinction between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

### 4 關鍵會計估算及判斷(續)

#### 4.2 應用本集團會計政策的關鍵判斷

##### *投資物業與業主自用物業的分別*

本集團釐定一項物業是否符合資格為投資物業。在作出判斷時，本集團會考慮該物業所產生的現金流量是否基本不受與實體持有的其它資產所影響。業主自用物業所產生的現金流量，不單只來自該物業，亦來自用於生產或供應流程的其它資產。

某些物業其中的一部份是用以賺取租金或作為資本增值用途而持有的，而另一部份則持有作生產或供應貨品或服務或作為行政用途。如該等部份可獨立出售(或按融資租賃獨立出租)，本集團會對該等部份獨立記帳。如該等部份不可以獨立出售，該物業只會在其不重大部份用作生產或供應貨品或服務或作行政用途而持有時記帳為投資物業。在釐定附屬服務是否那樣重大以致某項物業不符合作為投資物業時，須作出判斷。本集團在作出判斷時會獨立研究每項物業。

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

### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the board of directors of the Company. The directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The directors assess the performance of the operating segments based on a measure of loss from continuing operations before income tax for the year. The information provided to the directors is measured in a manner consistent with that in the consolidated financial statements.

The Group is organised into four major operating units: (i) steel trading; (ii) steel processing; (iii) mineral resources; (iv) commercial property; and (v) other segment comprises, principally, management services business. The commercial property and other segment are classified as discontinued operations.

Revenue recognised during the year is as follows:

	持續經營業務
<b>Continuing operations</b>	銷貨
Sale of goods	
<b>Discontinued operations</b>	已終止經營業務
Rental income	租金收入
Service income	服務收入

### 5 分部資料

主要營運決策者已被確定為本公司董事局。董事評審本集團的內部報告，以評估業績和分配資源。管理部門已根據這些報告決定了經營分部。

董事局按本年度來自持續經營業務除所得稅前虧損來評估經營分部的業績。向董事報告的資料與本綜合財務報表資料測量的方式屬一致。

本集團由四個主要營運單位組成：(i)鋼鐵貿易；(ii)鋼鐵加工；(iii)礦產資源；(iv)商業房地產；及(v)其它分部業務主要包括管理服務。商業房地產及其它分部業務分類為已終止經營業務。

本年度確認之收入如下：

	2015	2014
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	<b>4,618,664</b>	6,215,085
	<b>56,818</b>	59,768
	<b>23,564</b>	22,684
	<b>80,382</b>	82,452
	<b>4,699,046</b>	6,297,537

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

### 5 SEGMENT INFORMATION (continued)

The segment results for the year ended 31 December 2015 are as follows:

### 5 分部資料(續)

截至二零一五年十二月三十一日止年度的分部業績如下：

		Continuing operations 持續經營業務				
		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Mineral resources 礦產資源 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Total segment sales	分部銷售總額	4,500,065	118,599	-	-	4,618,664
Inter-segment sales	分部間銷售	-	-	-	-	-
Sales to external customers	銷售予外部客戶	<u>4,500,065</u>	<u>118,599</u>	<u>-</u>	<u>-</u>	<u>4,618,664</u>
Operating profit/(loss) before below items	未計下述項目的經營盈利/(虧損)	31,855	(4,398)	(6,220)	(25,367)	(4,130)
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產之公平值收益/(虧損)	1,483	(698)	-	(366)	419
Fair value loss on reclassification of available-for-sale financial assets to an associate	可供出售財務資產調整為聯營公司之公平值虧損	-	-	-	(66,428)	(66,428)
Impairment losses on deposits, prepayments and other receivables	按金、預付款及其它應收款減值	(2,712)	-	(49,472)	-	(52,184)
Share option expenses	購股權支出	-	-	-	(9,467)	(9,467)
Operating profit/(loss)	經營盈利/(虧損)	30,626	(5,096)	(55,692)	(101,628)	(131,790)
Finance costs	融資成本	(19,016)	(514)	-	(724)	(20,254)
Impairment losses on property, plant and equipment	物業、機器及設備減值	-	-	(13,729)	-	(13,729)
Share of losses of associates	所佔聯營公司虧損	-	-	-	(947)	(947)
Segment results	分部業績	<u>11,610</u>	<u>(5,610)</u>	<u>(69,421)</u>	<u>(103,299)</u>	(166,720)
Income tax expense	所得稅支出					<u>(6,298)</u>
Loss for the year from continuing operations	年度來自持續經營業務虧損					(173,018)
Profit for the year from discontinued operations	年度來自已終止經營業務盈利					<u>41,885</u>
Loss for the year	年度虧損					<u>(131,133)</u>

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

### 5 SEGMENT INFORMATION (continued)

The segment results for the year ended 31 December 2014 are as follows:

### 5 分部資料(續)

截至二零一四年十二月三十一日止年度的分部業績如下：

		Continuing operations 持續經營業務				
		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Mineral resources 礦產資源 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Total segment sales	分部銷售總額	6,005,309	209,776	-	-	6,215,085
Inter-segment sales	分部間銷售	-	-	-	-	-
Sales to external customers	銷售予外部客戶	<u>6,005,309</u>	<u>209,776</u>	<u>-</u>	<u>-</u>	<u>6,215,085</u>
Operating profit/(loss) before below items	未計下述項目的經營盈利/(虧損)	26,402	(2,911)	(16,983)	(27,554)	(21,046)
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產之公平值收益/(虧損)	2,846	212	-	(21)	3,037
Fair value losses on derivative financial instruments	衍生金融工具公平值虧損	-	-	-	(43,025)	(43,025)
Share option expenses	購股權支出	-	-	-	(18,173)	(18,173)
Operating profit/(loss)	經營盈利/(虧損)	29,248	(2,699)	(16,983)	(88,773)	(79,207)
Finance costs	融資成本	(27,162)	(865)	(4,969)	(507)	(33,503)
Impairment losses on property, plant and equipment	物業、機器及設備減值	-	-	(190,614)	-	(190,614)
Impairment losses on intangible assets	無形資產減值	-	-	(182,334)	-	(182,334)
Share of losses of associates	所佔聯營公司虧損	-	-	-	(1,828)	(1,828)
Segment results	分部業績	<u>2,086</u>	<u>(3,564)</u>	<u>(394,900)</u>	<u>(91,108)</u>	(487,486)
Income tax credit	所得稅貸項					<u>42,023</u>
Loss for the year from continuing operations	年度來自持續經營業務虧損					(445,463)
Profit for the year from discontinued operations	年度來自已終止經營業務盈利					<u>95,846</u>
Loss for the year	年度虧損					<u>(349,617)</u>

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

### 5 SEGMENT INFORMATION (continued)

Segment results represent the profit/(loss) earned by each segment without allocation of unallocated corporate expenses including directors' salaries, fair value losses on reclassification of available-for-sale financial assets to an associate, share of losses of associates and share option expenses.

#### Other segment information

The segment assets and liabilities as at 31 December 2015 and depreciation, amortisation and additions to non-current assets for the year ended 31 December 2015 are as follows:

### 5 分部資料(續)

分部業績指由各分部賺取之盈利／(虧損)而並不包括未分配之企業開支，當中包括董事薪金、可供出售財務資產調整為聯營公司之公平值虧損、所佔聯營公司虧損及購股權支出。

#### 其它分部資料

於二零一五年十二月三十一日的分部資產和負債以及截至二零一五年十二月三十一日止年度的折舊、攤銷及增添非流動資產如下：

		Continuing operations					Discontinued operations	Group
		Steel trading	Steel processing	Mineral resources	Unallocated	Sub-total		
		鋼鐵貿易	鋼鐵加工	礦產資源	未分配	小計	已終止經營業務	集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Assets	資產	<u>1,193,376</u>	<u>87,443</u>	<u>152,438</u>	<u>412,783</u>	<u>1,846,040</u>	<u>1,082,251</u>	<u>2,928,291</u>
Liabilities	負債	<u>687,924</u>	<u>8,235</u>	<u>163,761</u>	<u>214,236</u>	<u>1,074,156</u>	<u>380,031</u>	<u>1,454,187</u>
Depreciation	折舊	<u>850</u>	<u>2,527</u>	<u>693</u>	<u>1,574</u>	<u>5,644</u>	<u>-</u>	<u>5,644</u>
Amortisation	攤銷	<u>-</u>	<u>156</u>	<u>170</u>	<u>-</u>	<u>326</u>	<u>-</u>	<u>326</u>
Additions to non-current assets	增添非流動資產	<u>60</u>	<u>6</u>	<u>12</u>	<u>-</u>	<u>78</u>	<u>110</u>	<u>188</u>

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

### 5 SEGMENT INFORMATION (continued)

#### Other segment information (continued)

The segment assets and liabilities as at 31 December 2014 and depreciation, amortisation and additions to non-current assets for the year ended 31 December 2014 are as follows:

		Continuing operations 持續經營業務					Discontinued operations 已終止 經營業務	Group 集團
		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Mineral resources 礦產資源 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Sub-total 業務小計 HK\$'000 港幣千元		
Assets	資產	1,500,781	130,927	223,842	253,623	2,109,173	1,113,973	3,223,146
Liabilities	負債	886,370	48,041	167,703	201,372	1,303,486	436,876	1,740,362
Depreciation	折舊	1,577	2,656	1,029	1,576	6,838	1,514	8,352
Amortisation	攤銷	-	156	7,260	-	7,416	41	7,457
Additions to non-current assets	增添非流動資產	4	51	1,035	-	1,090	1,272	2,362

Segment assets exclude club debentures, financial assets at fair value through profit or loss, deferred income tax assets, investments in associates, income tax refundable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred income tax liabilities, income tax payable, corporate borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 5 分部資料(續)

#### 其它分部資料(續)

於二零一四年十二月三十一日的分部資產和負債以及截至二零一四年十二月三十一日止年度的折舊、攤銷及增添非流動資產如下：

分部資產並不包括會籍債券、按公平值透過損益列帳的財務資產、遞延所得稅資產、聯營公司投資、可收回所得稅及其它未分配總公司及企業資產，因這些資產以集團方式管理。

分部負債並不包括遞延所得稅負債、應付所得稅、企業貸款及其它未分配總公司及企業負債，因這些負債以集團方式管理。



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

### 5 SEGMENT INFORMATION (continued)

#### Geographical information

The Group's business segments operate in five main geographical areas, even though they are managed on a worldwide basis.

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
<i>Continuing operations</i>	<i>持續經營業務</i>		
Revenue (by location of customers)	收入(按顧客地區分類)		
– Asia (other than Mainland China and Hong Kong)	– 亞洲(不包括中國及香港)	<b>1,153,975</b>	2,515,092
– Europe	– 歐洲	<b>997,252</b>	953,794
– Middle East	– 中東	<b>807,092</b>	280,655
– Hong Kong	– 香港	<b>708,975</b>	1,247,094
– Mainland China	– 中國	<b>529,181</b>	732,021
– Others	– 其它	<b>422,189</b>	486,429
		<b>4,618,664</b>	6,215,085
<i>Discontinued operations</i>	<i>已終止經營業務</i>		
Revenue (by location of customers)	收入(按顧客地區分類)		
– Mainland China	– 中國	<b>80,382</b>	82,452
		<b>4,699,046</b>	6,297,537
		<b>2015 HK\$'000 港幣千元</b>	<b>2014 HK\$'000 港幣千元</b>
Non-current assets	非流動資產		
– Mainland China	– 中國	<b>135,916</b>	199,841
– Hong Kong	– 香港	<b>63,381</b>	64,709
– Europe	– 歐洲	<b>137</b>	210
– Others	– 其它	<b>3</b>	3
		<b>199,437</b>	264,763

The non-current assets information above is based on the location of assets and excludes club debentures, deferred income tax assets and investments in associates.

For the year ended 31 December 2015, the Group had sales of approximately HK\$470,549,000 (2014: HK\$823,397,000) to a single significant customer of the steel trading segment, representing approximately 10% (2014: 13%) of the sales to external customers.

### 5 分部資料(續)

#### 地區資料

本集團的業務分部以全球方式管理，主要在五個地區經營。

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
<i>Continuing operations</i>		
Revenue (by location of customers)		
– Asia (other than Mainland China and Hong Kong)	<b>1,153,975</b>	2,515,092
– Europe	<b>997,252</b>	953,794
– Middle East	<b>807,092</b>	280,655
– Hong Kong	<b>708,975</b>	1,247,094
– Mainland China	<b>529,181</b>	732,021
– Others	<b>422,189</b>	486,429
	<b>4,618,664</b>	6,215,085
<i>Discontinued operations</i>		
Revenue (by location of customers)		
– Mainland China	<b>80,382</b>	82,452
	<b>4,699,046</b>	6,297,537
	<b>2015 HK\$'000 港幣千元</b>	<b>2014 HK\$'000 港幣千元</b>
Non-current assets		
– Mainland China	<b>135,916</b>	199,841
– Hong Kong	<b>63,381</b>	64,709
– Europe	<b>137</b>	210
– Others	<b>3</b>	3
	<b>199,437</b>	264,763

以上非流動資產按資產所在地區劃分，但不包括會籍債券、遞延所得稅資產及聯營公司投資。

截至二零一五年十二月三十一日止年度，本集團鋼鐵貿易分部銷售約港幣470,549,000元(二零一四年：港幣823,397,000元)予一位單一重大客戶，佔本集團之外部銷售約10%(二零一四年：13%)。

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

### 6 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book amounts are analysed as follows:

Outside Hong Kong, held on:  
Leases of between 10 to 50 years

在香港以外持有：  
十至五十年期的租賃

Leasehold land and land use rights with aggregate carrying amount of approximately HK\$4,446,000 as at 31 December 2015 (2014: HK\$4,602,000) were pledged to secure against certain of the Group's bank borrowings (see Note 22).

Movement of the leasehold land and land use rights during the year is as follows:

At 1 January  
Currency translation differences  
Amortisation of prepaid operating lease payments  
Transferred to disposal group classified as held for sale  
  
At 31 December

於一月一日  
貨幣匯兌差額  
預付營運租賃款項攤銷  
轉撥至待售集團  
  
於十二月三十一日

### 6 租賃土地及土地使用權

本集團在租賃土地及土地使用權的權益指預付營運租賃款，按其帳面淨值分析如下：

2015	2014
HK\$'000	HK\$'000
港幣千元	港幣千元

<b>8,486</b>	<b>9,018</b>
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於二零一五年十二月三十一日，租賃土地及土地使用權總帳面值約港幣4,446,000元（二零一四年：港幣4,602,000元）已為部份集團銀行貸款作抵押（見附註22）。

租賃土地及土地使用權於年內的變動如下：

2015	2014
HK\$'000	HK\$'000
港幣千元	港幣千元

<b>9,018</b>	10,525
<b>(206)</b>	(141)
<b>(326)</b>	(372)
-	(994)
<b>8,486</b>	<b>9,018</b>

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

### 7 PROPERTY, PLANT AND EQUIPMENT

### 7 物業、機器及設備

		Leasehold land in Hong Kong under long-term finance lease 於香港長期 融資租賃土地 HK\$'000 港幣千元	Buildings 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃樓宇 裝修 HK\$'000 港幣千元	Machinery 機器 HK\$'000 港幣千元	Furniture and equipment 傢具及 設備 HK\$'000 港幣千元	Motor vehicles 車輛 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度									
Opening net book amount	期初帳面淨值		56,091	17,877	484	5,849	976	1,170	134,140	216,587
Currency translation differences	貨幣匯兌差額		-	-	-	(180)	(30)	(33)	(6,061)	(6,304)
Additions	增添		-	-	-	78	-	-	-	78
Disposals	出售		-	-	(37)	-	-	-	-	(37)
Impairment charge	減值		-	-	-	-	-	(13,729)	(13,729)	(13,729)
Depreciation charge	折舊		(1,243)	(1,793)	(447)	(1,529)	(331)	(301)	-	(5,644)
Closing net book amount	期終帳面淨值		<u>54,848</u>	<u>16,084</u>	<u>-</u>	<u>4,140</u>	<u>693</u>	<u>836</u>	<u>114,350</u>	<u>190,951</u>
At 31 December 2015	於二零一五年 十二月三十一日									
Cost	成本		82,582	50,681	5,999	64,451	7,841	7,936	316,130	535,620
Accumulated depreciation and impairment	累計折舊及減值		<u>(27,734)</u>	<u>(34,597)</u>	<u>(5,999)</u>	<u>(60,311)</u>	<u>(7,148)</u>	<u>(7,100)</u>	<u>(201,780)</u>	<u>(344,669)</u>
Net book amount	帳面淨值		<u>54,848</u>	<u>16,084</u>	<u>-</u>	<u>4,140</u>	<u>693</u>	<u>836</u>	<u>114,350</u>	<u>190,951</u>

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

### 7 PROPERTY, PLANT AND EQUIPMENT (continued)

### 7 物業、機器及設備(續)

		Leasehold land in Hong Kong under long-term finance lease 於香港長期 融資租賃土地 HK\$'000 港幣千元	Buildings 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃樓宇 裝修 HK\$'000 港幣千元	Machinery 機器 HK\$'000 港幣千元	Furniture and equipment 傢具及 設備 HK\$'000 港幣千元	Motor vehicles 車輛 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度								
Opening net book amount	期初帳面淨值	57,334	31,348	2,731	7,642	2,120	2,752	330,487	434,414
Currency translation differences	貨幣匯兌差額	-	(284)	(33)	(116)	(55)	(46)	(5,733)	(6,267)
Additions	增添	-	-	-	-	349	449	-	798
Disposals	出售	-	(74)	-	-	-	(104)	-	(178)
Impairment charge	減值	-	-	-	-	-	-	(190,614)	(190,614)
Depreciation charge	折舊	(1,243)	(2,245)	(1,272)	(1,677)	(979)	(936)	-	(8,352)
Transferred to disposal group classified as held for sale	轉撥至分類為待售集團	-	(10,868)	(942)	-	(459)	(945)	-	(13,214)
Closing net book amount	期終帳面淨值	<u>56,091</u>	<u>17,877</u>	<u>484</u>	<u>5,849</u>	<u>976</u>	<u>1,170</u>	<u>134,140</u>	<u>216,587</u>
At 31 December 2014	於二零一四年 十二月三十一日								
Cost	成本	82,582	50,681	6,036	64,884	7,896	8,091	322,518	542,688
Accumulated depreciation and impairment	累計折舊 及減值	<u>(26,491)</u>	<u>(32,804)</u>	<u>(5,552)</u>	<u>(59,035)</u>	<u>(6,920)</u>	<u>(6,921)</u>	<u>(188,378)</u>	<u>(326,101)</u>
Net book amount	帳面淨值	<u>56,091</u>	<u>17,877</u>	<u>484</u>	<u>5,849</u>	<u>976</u>	<u>1,170</u>	<u>134,140</u>	<u>216,587</u>

Property, plant and equipment transferred to the disposal group classified as held-for-sale amounts to HK\$13,214,000 during the year ended 31 December 2014. Further details regarding the disposal group classified as held for sale are set out in Note 18.

Depreciation expense of continuing operations of approximately HK\$2,562,000 (2014: HK\$2,691,000) has been charged in cost of sales, HK\$850,000 (2014: HK\$1,574,000) in selling and distribution expenses and HK\$2,232,000 (2014: HK\$2,573,000) in general and administrative expenses.

截至二零一四年十二月三十一日止年度內，物業、機器及設備轉往分類為待售集團為港幣13,214,000元。有關分類為待售集團之詳情，請查閱附註18。

持續經營業務之折舊費用其中約港幣2,562,000元(二零一四年：港幣2,691,000元)計入銷售成本中，港幣850,000元(二零一四年：港幣1,574,000元)計入銷售及分銷費用，而港幣2,232,000元(二零一四年：港幣2,573,000元)則計入一般及行政費用。

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

### 7 PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 December 2015, leasehold land in Hong Kong under long-term finance lease and buildings with carrying amount of approximately HK\$54,848,000 (2014: HK\$56,091,000) and HK\$13,590,000 (2014: HK\$15,190,000), respectively, were pledged to secure against certain of the Group's bank borrowings (see Note 22).

Motor vehicles include the following amounts where the Group is a lessee under finance leases:

Cost – capitalised finance leases	成本－資本化融資租賃
Accumulated depreciation	累計折舊

Net book amount	帳面淨值
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#### Impairment test of construction in progress

The construction in progress is included in the mineral resources operating segment.

For the year ended 31 December 2014, due to the market price of iron concentrates in Mainland China decreased to a level lower than the projected production cost of the mineral resources operation, impairment charge was made for construction in progress of approximately HK\$190,614,000. For the year ended 31 December 2015, an additional impairment charge was made for construction in progress of approximately HK\$13,729,000. The recoverable amount of construction in progress is determined based on the higher of the fair value less costs of disposal and value-in-use calculation. As at 31 December 2014 and 2015, the recoverable amount of construction in progress was determined based on fair value less costs of disposal, management has taken reference to the valuation reports conducted by an independent valuer. The construction in progress measured at fair value was classified as level 3. The market value of construction in progress has been derived using cost approach (depreciation replacement cost) and this considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation. The key assumptions are that the cost of reproduction/replacement of the subject assets, accrued depreciation and the assets will continue to be used in its present existing state with the benefit of continuity of the tenure of land and building during the foreseeable future.

### 7 物業、機器及設備(續)

於二零一五年十二月三十一日，於香港長期融資租賃土地及樓宇帳面值分別約港幣54,848,000元(二零一四年：港幣56,091,000元)及港幣13,590,000元(二零一四年：港幣15,190,000元)已為部份集團銀行貸款作抵押(見附註22)。

本集團作為融資租賃承租方的車輛包括下述金額：

2015	2014
HK\$'000	HK\$'000
港幣千元	港幣千元

–	2,047
–	(1,879)

–	168
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#### 在建工程減值檢測

在建工程是屬於礦產資源經營分部。

截至二零一四年十二月三十一日止年度內，由於中國鐵精粉市場價格低於礦產資源業務的預計生產成本，在建工程減值費用約港幣190,614,000元。截至二零一五年十二月三十一日止年度內，在建工程作額外減值費用約港幣13,729,000元。在建工程的可收回金額按照公平值減出售成本及使用價值兩者中較高而釐定。於二零一四年及二零一五年十二月三十一日，管理層參照獨立估值師評估報告，在建工程可收回金額以按照公平值減出售成本而釐定。以公平值計算的在建工程已分類為第三級。在建工程的市場價值採用成本法(折舊重置成本)計算並已考慮到複製或在新條件下按照目前同類資產的市場價格扣除應計折舊成本。主要假設是基於重建／重置上述資產的成本，應計折舊及將在可見將來土地及樓宇年期獲延續下以現況使用。

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

### 8 INVESTMENT PROPERTIES

### 8 投資物業

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At fair value	按公平值		
Opening balance at 1 January	於一月一日年初結餘	-	1,007,781
Additions	增添	-	529
Fair value gains (included in "profit for the year from discontinued operation")	公平值收益(包括在「年度已終止經營業務盈利」)	-	82,908
Currency translation differences	貨幣匯兌差額	-	(26,230)
Transferred to disposal group classified as held for sale (Note 18)	轉撥至分類為待售集團(附註18)	-	(1,064,988)
Closing balance at 31 December	於十二月三十一日年末結餘	-	-

Amounts recognised in profit and loss for investment properties included in the assets of disposal group classified as held for sale.

包括在分類為待售集團資產的投資物業於損益中確認的金額。

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Rental income	租金收入	56,818	59,768
Direct operating expenses from property that generated rental income	產生租金收入的物業之直接營運費用	(4,822)	(2,254)
		<b>51,996</b>	<b>57,514</b>

An independent valuation of the Group's investment properties was performed by the valuer, Vigers Appraisal and Consulting Limited, to determine the fair value of the investment properties as at 31 December 2014 and 2015. The investment properties of the Group were transferred to disposal group classified as held for sale during the year ended 31 December 2014. The revaluation gains are included in "profit for the year from discontinued operations" in the consolidated income statement for the year ended 31 December 2014 and 2015. The following table analyses the investment properties carried at fair value, by valuation method.

本集團的投資物業由評估師威格斯資產評估顧問有限公司進行獨立估值，以確認其於二零一四年及二零一五年十二月三十一日的公平值。於截至二零一四年十二月三十一日止年度本集團之投資物業已轉撥至分類為待售集團。重估收益於截至二零一四年及二零一五年十二月三十一日止年度綜合損益表「年度已終止經營業務盈利」中確認。下表按估值方法分析以公平值計量之投資物業。

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

### 8 INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

#### Description

Recurring fair value measurements  
Investment properties transferred to  
disposal group classified as assets  
held for sale:  
– Shopping malls – Mainland China

#### 描述

經常性公平值計量  
轉撥至待售集團之  
投資物業  
– 商場 – 中國

### 8 投資物業(續)

#### 公平值分級

Fair value measurements at  
31 December 2015 using  
於二零一五年十二月三十一日  
公平值計量時所採用

Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
同類資產在 活躍市場上的 報價 (第一級)	其它可觀察 獲得的重大 輸入值 (第二級)	不可觀察 獲得的重大 輸入值 (第三級)
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

–	–	<b>1,025,655</b>
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Fair value measurements at  
31 December 2014 using  
於二零一四年十二月三十一日  
公平值計量時所採用

Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
同類資產在 活躍市場上的 報價 (第一級)	其它可觀察 獲得的重大 輸入值 (第二級)	不可觀察 獲得的重大 輸入值 (第三級)
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

–	–	<b>1,064,988</b>
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#### Description

Recurring fair value measurements  
Investment properties transferred to  
disposal group classified as assets  
held for sale:  
– Shopping malls – Mainland China

#### 描述

經常性公平值計量  
轉撥至待售集團之  
投資物業  
– 商場 – 中國

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

### 8 INVESTMENT PROPERTIES (continued)

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

There were no transfer between level 1, 2 and 3 during the year.

Fair value measurement using significant unobservable input (Level 3).

### 8 投資物業(續)

當有事件出現或情況改變導致轉入及轉出公平值分級，本集團的政策是於當日確認該調動。

第一級、第二級及第三級類別之間於本年度概無調動。

公平值計量採用不可觀察獲得的重大輸入值(第三級)。

		31 December 2014 Shopping malls in Mainland China 於二零一四年 十二月三十一日 位於中國的商場 HK\$'000 港幣千元
<i>Investment properties</i>	<i>投資物業</i>	
Opening balance	年初結餘	1,007,781
Additions	增添	529
Net gains from fair value adjustment	因公平值調整收益淨額	82,908
Currency translation differences	貨幣匯兌差額	(26,230)
Transferred to disposal group classified as held for sale (Note 18)	轉撥至分類為待售 集團(附註18)	(1,064,988)
Closing balance	年末結餘	-
Total gains for the year included in profit for the year from discontinued operations	在年度已終止經營業務 盈利內的總收益	82,908
Change in unrealised gains for the year included in profit for the year from discontinued operations	在年度已終止經營業務盈利 內於年內未實現之 收益變動	82,908
		<b>31 December 2015 Shopping malls in Mainland China 於二零一五年 十二月三十一日 位於中國的商場 HK\$'000 港幣千元</b>
<i>Investment properties included in the assets of disposal group classified as held for sale</i>	<i>包括在分類為待售集團資產的投 資物業</i>	
Opening balance	年初結餘	1,064,988
Net gains from fair value adjustment	因公平值調整收益淨額	11,658
Currency translation differences	貨幣匯兌差額	(50,991)
Closing balance	年末結餘	1,025,655
Total gains for the year included in profit for the year from discontinued operations	在年度已終止經營業務 盈利內的總收益	11,658
Change in unrealised gains for the year included in profit for the year from discontinued operations	在年度已終止經營業務盈利 內於年內未實現之 收益變動	11,658



### 8 INVESTMENT PROPERTIES (continued)

#### Valuation process of the Group

The Group's investment properties were valued at 31 December 2014 and 2015 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The management will review the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assess property valuations movements when compared to the prior year valuation report; and
- holds discussions with the independent valuer.

#### Valuation techniques

For shopping malls in Mainland China, the valuation was determined using the income capitalisation approach (term and reversionary method) which was based on capitalisation of the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the properties.

There were no changes to the valuation techniques during the year.

### 8 投資物業(續)

#### 本集團估值過程

於二零一四年及二零一五年十二月三十一日本集團投資物業由持有獲相關專業資格承認的獨立專業合資格評估師作出估值，該評估師富有根據投資物業的位置及分部評估的經驗。他們目前對於所有投資物業的使用等同於最高及最佳採用。

管理層會審閱由獨立估值師進行的估值，包括：

- 驗證獨立估值報告中的所有主要輸入值；
- 與去年估值報告比較來評估物業估值的變動；及
- 與獨立評估師討論。

#### 估值技術

位於中國的商場的估值乃採用收入資本化法(固定年期及復歸法)，將來自現有租約的淨租金收入資本化，並計入物業潛在的復歸撥備。

本年度估值技術並無變動。

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

### 8 INVESTMENT PROPERTIES (continued)

Information about fair value measurements using significant unobservable inputs (Level 3)

Description 描述	Fair value at 31 December 2015 <sup>#</sup> 於二零一五年 十二月三十一 日的公平值 <sup>#</sup> HK\$'000 港幣千元	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入 值的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 值與公平值的 關係
Shopping malls – Mainland China 商場－中國	1,025,655	Income capitalisation approach (term and reversionary method) 收入資本化法 (固定年期及 復歸法)	Term yield 租期收益率	6.0% – 7.5%	The higher the term yield, the lower the fair value. 租期收益率越高， 公平值越低。
			Reversionary yield 復歸收益率	6.5% – 8.0%	The higher the reversionary yield, the lower the fair value. 復歸收益率越高， 公平值越低。
			Market rent 市場租金	RMB1.30 per square meter per day to RMB11.70 per square meter per day 每日人民幣1.30 元／平方米至 每日人民幣11.70 元／平方米	The higher the market rent, the higher the fair value. 市場租金越高， 公平值越高。

<sup>#</sup> Included in the discontinued operations.

<sup>#</sup> 包括在已終止經營業務內。

### 8 投資物業(續)

有關公平值計量採用不可觀察獲得的重大輸入值的資料(第三級)

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

### 8 INVESTMENT PROPERTIES (continued)

Information about fair value measurements using significant unobservable inputs (Level 3) (continued)

Description 描述	Fair value at 31 December 2014 <sup>#</sup> 於二零一四年 十二月三十一 日的公平值 <sup>#</sup> HK\$'000 港幣千元	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入 值的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 值與公平值的 關係
Shopping malls – Mainland China 商場－中國	1,064,988	Income capitalisation approach (term and reversionary method) 收入資本化法 (固定年期及 復歸法)	Term yield 租期收益率	6.0% – 7.5%	The higher the term yield, the lower the fair value. 租期收益率越高， 公平值越低。
			Reversionary yield 復歸收益率	6.5% – 8.0%	The higher the reversionary yield, the lower the fair value. 復歸收益率越高， 公平值越低。
			Market rent 市場租金	RMBO.19 per square meter per day to RMB13.57 per square meter per day 每日人民幣0.19 元／平方米至 每日人民幣13.57 元／平方米	The higher the market rent, the higher the fair value. 市場租金越高， 公平值越高。

<sup>#</sup> Included in the discontinued operations

<sup>#</sup> 包括在已終止經營業務內。

### 8 投資物業(續)

有關公平值計量採用不可觀察獲得的重大輸入值的資料(第三級)(續)

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

### 9 INTANGIBLE ASSETS

### 9 無形資產

		Mining right	Exploration and evaluation assets	Domain names, trademark and computer software	Total
		採礦權 HK'000 港幣千元	勘探及評估資產 HK'000 港幣千元	域名、商標及電腦軟件 HK'000 港幣千元	總計 HK'000 港幣千元
At 1 January 2014	於二零一四年一月一日				
Cost	成本	208,134	18,588	193	226,915
Accumulated amortisation and impairment	累計攤銷及減值	(35,924)	–	(193)	(36,117)
Net book amount	帳面淨值	<u>172,210</u>	<u>18,588</u>	<u>–</u>	<u>190,798</u>
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度				
Opening net book amount	期初帳面淨值	172,210	18,588	–	190,798
Currency translation differences	貨幣匯兌差額	(2,180)	(234)	–	(2,414)
Additions	增添	–	1,035	–	1,035
Impairment charge	減值	(162,945)	(19,389)	–	(182,334)
Amortisation charge	攤銷	(7,085)	–	–	(7,085)
Closing net book amount	期終帳面淨值	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 31 December 2014	於二零一四年十二月三十一日				
Cost	成本	202,930	19,146	193	222,269
Accumulated amortisation and impairment	累計攤銷及減值	(202,930)	(19,146)	(193)	(222,269)
Net book amount	帳面淨值	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度				
Opening net book amount and closing net book amount	期初帳面淨值及期終帳面淨值	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 31 December 2015	於二零一五年十二月三十一日				
Cost	成本	193,267	18,235	193	211,695
Accumulated amortisation and impairment	累計攤銷及減值	(193,267)	(18,235)	(193)	(211,695)
Net book amount	帳面淨值	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

### 9 INTANGIBLE ASSETS (continued)

As the mining right was fully impaired for the year ended 31 December 2014, there was no amortisation for the year ended 31 December 2015. Amortisation of the mining right of approximately HK\$7,085,000 for the year ended 31 December 2014 was included in general and administrative expenses and was calculated using the straight-line method to allocate the cost of mining right over its estimated useful life of 30 years.

#### Impairment test of mining right and exploration and evaluation assets for the year ended 31 December 2014

During the year ended 31 December 2014, as a result of the market price of iron concentrates in Mainland China decreased to a level lower than the projected production cost by the mineral resources operation. In the opinion of the directors, impairment losses on mining right and exploration and evaluation assets amounting to approximately HK\$162,945,000 and HK\$19,389,000 related to CGU of the mineral resources operation are identified and charged to profit or loss for the year ended 31 December 2014, respectively.

For the purpose of impairment reviews, mining right and exploration and evaluation assets set out above is allocated to the CGU related to mineral resources operation.

At 31 December 2014, the recoverable amount of the CGU is determined based on value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepared cash flows forecast derived from the most recent financial forecast approved by management for the next five years. The CGU cashflow beyond the 3-year period were extrapolated using a steady growth rate of 3%. The financial budget and growth rate were estimated with reference to the development curve of the industry in the PRC region. The rate used to discount the forecast cash flows for CGU is 12.9%.

### 9 無形資產(續)

由於採礦權已於二零一四年十二月三十一日止年度全面減值，所以截至二零一五年十二月三十一日止年度採礦權並沒有任何攤銷。截至二零一四年十二月三十一日止年度，採礦權攤銷約港幣7,085,000元已包括於一般及行政費用及攤銷採用直線法按其估計可使用年期30年將成本分攤計算。

#### 截至二零一四年十二月三十一日止年度採礦權及勘探及評估資產減值檢測

截至二零一四年十二月三十一日，由於中國鐵精粉市場價格低於礦產資源業務的預計生產成本，董事認為有關現金產生單位礦產資源營運中的採礦權及勘探及評估資產減值分別為港幣162,945,000元及港幣19,389,000元，並於二零一四年十二月三十一日止年度損益中確認。

為了減值檢測，以上提及之採礦權及勘探及評估資產會分配到有關礦產資源業務之現金產生單位。

於二零一四年十二月三十一日，現金產生單位之可回收價值乃按計算使用價值釐定。計算使用價值之主要假設為期內售價及直接成本值之折扣率、增長率及預期變動。管理層按反映目前市場評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折現率。增長率按業內預期增長釐定。售價及直接成本變動按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預測編製現金流量預算。有關業務三年期後之現金流量則分別採用穩定增長率3%進行推算。財務預算及增長率乃經參考中國地區之行業之發展曲線估計。用於預測現金產生單位之現金流量折現比率為12.9%。

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

### 10 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2015:

### 10 主要附屬公司

於二零一五年十二月三十一日之主要附屬公司如下：

Name 名稱	Place of incorporation/ operations and kind of legal entity 註冊成立/ 經營地點 及法定地位	Issued and fully paid capital 已發行及 已繳足股本	Percentage of equity interest/ voting capital attributable to the Group 本集團擁有 之權益/有投票 權股本百分比	Principal activities 主要業務性質
Directly held: 直接持有：				
Burwill and Company Limited	Hong Kong limited liability company 香港有限責任公司	HK\$50,000,000 and £50,000 港幣50,000,000元及50,000英磅	100%	Investment holding 投資控股
Burwill HK Portfolio Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$2 2美元	100%	Investment holding 投資控股
Burwill China Portfolio Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$1 1美元	100%	Investment holding 投資控股
Smart Task Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$1 1美元	100%	Investment holding 投資控股

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

### 10 PRINCIPAL SUBSIDIARIES (continued)

### 10 主要附屬公司(續)

Name 名稱	Place of incorporation/ operations and kind of legal entity 註冊成立/ 經營地點 及法定地位	Issued and fully paid capital 已發行及 已繳足股本	Percentage of equity interest/ voting capital attributable to the Group 本集團擁有 之權益/有投票 權股本百分比	Principal activities 主要業務性質
Indirectly held: 間接持有：				
Burwill (China) Limited 寶威(中國)有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$200 港幣200元	100%	Investment holding 投資控股
Burwill Commercial Holdings Limited 寶威商業地產有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$1 港幣1元	100%	Investment holding 投資控股
Burwill Minerals Limited 寶威礦業有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$1 港幣1元	100%	Investment holding 投資控股
Burwill Resources Limited 寶威物料供應有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$1,000,000 港幣1,000,000元	100%	Steel trading 鋼鐵貿易
Burwill Resources Europe, S.A.	Spain limited liability company 西班牙有限責任公司	EUR62,000 62,000歐元	70%	Steel trading 鋼鐵貿易
Burwill Steel Company Limited	The British Virgin Islands limited liability company 英屬處女群島 有限責任公司	US\$13 13美元	100%	Investment holding 投資控股
Burwill Steel Pipes Limited 寶威鋼管有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$80,000,000 港幣80,000,000元	100%	Steel processing 鋼鐵加工
Burwill Times Industrial Limited 寶威時代實業有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$2 港幣2元	100%	Investment holding 投資控股

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

### 10 PRINCIPAL SUBSIDIARIES (continued)

### 10 主要附屬公司(續)

Name 名稱	Place of incorporation/ operations and kind of legal entity 註冊成立/ 經營地點 及法定地位	Issued and fully paid capital 已發行及 已繳足股本	Percentage of equity interest/ voting capital attributable to the Group 本集團擁有 之權益/有投票 權股本百分比	Principal activities 主要業務性質
Indirectly held: (continued) 間接持有：(續)				
Burwill Warehousing (Shanghai) Limited (Note (i)) 寶威倉儲(上海)有限公司 (附註(i))	Mainland China 中國	US\$1,200,000 1,200,000美元	100%	Steel trading 鋼鐵貿易
東莞市創盛貿易有限公司 (Note (i)) (附註(i))	Mainland China 中國	RMB10,000,000 人民幣10,000,000元	100%	Steel processing 鋼鐵加工
Dongguan Hingwah Metals Factory Limited (Note (i)) 東莞謙華五金廠有限公司 (附註(i))	Mainland China 中國	HK\$100,500,000 港幣100,500,000元	100%	Steel processing 鋼鐵加工
Hing Wah Metals Factory Limited 謙華五金廠有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$5,000,000 港幣5,000,000元	100%	Investment holding 投資控股
Hillot Limited	Hong Kong limited liability company 香港有限責任公司	HK\$500,000 港幣500,000元	100%	Securities investment 證券投資
Tai Xin Minerals Limited	The British Virgin Islands limited liability company 英屬處女群島 有限責任公司	US\$164 164美元	70.12%	Investment holding 投資控股
青島泰鑫礦業有限公司 (Note (i)) (附註(i))	Mainland China 中國	HK\$50,000,000 港幣50,000,000元	70.12%	Investment holding 投資控股
萊陽聚金鐵業有限公司 (Note (i)) (附註(i))	Mainland China 中國	US\$39,000,000 39,000,000美元	70.12%	Mineral resources 礦產資源



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

### 10 PRINCIPAL SUBSIDIARIES (continued)

### 10 主要附屬公司(續)

Name 名稱	Place of incorporation/ operations and kind of legal entity 註冊成立/ 經營地點 及法定地位	Issued and fully paid capital 已發行及 已繳足股本	Percentage of equity interest/ voting capital attributable to the Group 本集團擁有 之權益/有投票 權股本百分比	Principal activities 主要業務性質
Indirectly held: (continued) 間接持有：(續)				
萊陽泰鑫礦業有限公司 (Note (i)) (附註(i))	Mainland China 中國	RMB37,793,500 人民幣37,793,500元	70.12%	Mineral resources 礦產資源
Yangzhou Times Industrial Limited (Note (ii)) 揚州時代實業有限公司 (附註(ii))	Mainland China 中國	RMB61,000,000 人民幣61,000,000元	69%	Commercial property 商業房地產
Yinmain Industrial Limited 應鳴實業有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$2 港幣2元	100%	Property holding 持有物業

#### Notes:

- (i) Burwill Warehousing (Shanghai) Limited, 東莞市創盛貿易有限公司, Dongguan Hingwah Metals Factory Limited, 青島泰鑫礦業有限公司, 萊陽聚金鐵業有限公司 and 萊陽泰鑫礦業有限公司 are wholly foreign owned enterprises established in Mainland China to be operated for 50 years up to March 2050, 21 years up to December 2028, 24 years up to July 2017, 30 years up to December 2037, 20 years up to September 2029 and 10 years up to December 2017 respectively.
- (ii) Yangzhou Times Industrial Limited is a sino-foreign equity joint venture established in Mainland China to be operated for 40 years up to April 2039.

The Group had no subsidiaries which have material non-controlling interests for the year ended 31 December 2014 and 2015.

#### 附註：

- (i) 寶威倉儲(上海)有限公司、東莞市創盛貿易有限公司、東莞謙華五金廠有限公司、青島泰鑫礦業有限公司、萊陽聚金鐵業有限公司及萊陽泰鑫礦業有限公司均為於中國成立之外商獨資企業，營業期分別為五十年至二零五零年三月、二十一年至二零二八年十二月、二十四年至二零一七年七月、三十年至二零三七年十二月、二十年至二零二九年九月及十年至二零一七年十二月。
- (ii) 揚州時代實業有限公司是於中國成立之中外合資企業，營業期為四十年至二零三九年四月。

截至二零一四年及二零一五年十二月三十一日止年度間，本集團並無附屬公司擁有重大非控股權益。

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

### 11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES 11 聯營公司投資及結餘

#### (a) Investments in associates

The amounts recognised in the consolidated balance sheet are as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 31 December	於十二月三十一日	<u>231,297</u>	<u>64,254</u>

The amounts recognised in the consolidated income statement are as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
For the year ended 31 December	截至十二月三十一日 止年度	<u>(947)</u>	<u>(1,828)</u>

#### (a) 聯營公司投資

綜合資產負債表內確認金額如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
		<u>231,297</u>	<u>64,254</u>

綜合損益表內確認金額如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
		<u>(947)</u>	<u>(1,828)</u>

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

### 11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES (continued)

### 11 聯營公司投資及結餘(續)

#### (a) Investments in associates (continued)

Set out below is the associate of the Group as at 31 December 2015 which, in the opinion of the directors, are material to the Group.

Nature of investment in an associate as at 31 December 2015:

Name	Place of business	Country of incorporation	Percentage of ownership interest 持有權益百分比	Nature of relationship 關係的性質	Measurement method 計量方法
Indirectly held: 間接持有：					
Kazakhstan Potash Corporation Limited	Republic of Kazakhstan 哈薩克斯坦共和國	Australia 澳大利亞	28.13%	Note 附註	Equity 權益

Note: Kazakhstan Potash Corporation Limited ("KPC"), a listed company on the Australian Securities Exchange ("ASX"), is principally engaged in the exploration and development of potash resources in the Republic of Kazakhstan and the production of fertilisers. During the year ended 31 December 2015, the Group subscribed and acquired of 28.13% of share capital of KPC. KPC is a strategic business partner of the Group in the development of the potash business.

As at 31 December 2015, the fair value and the carrying amount of the Group's interest in KPC, which is listed on the ASX, was approximately HK\$171,047,000.

There are no contingent liabilities relating to the Group's interest in KPC.

#### (a) 聯營公司投資(續)

根據董事會意見，於二零一五年十二月三十一日，本集團之重大聯營公司列示如下。

於二零一五年十二月三十一日，聯營公司投資的性質：

附註：截至二零一五年十二月三十一日止年度內，本集團認購及收購入股澳大利亞證券交易所(ASX)上市的Kazakhstan Potash Corporation Limited(「哈鉀」)28.13%股權。哈鉀主要於哈薩克斯坦共和國從事鉀鹽資源開採和開發以及主要從事勘探和開發位於哈薩克斯坦共和國的鉀鹽礦，以最終生產複合肥。哈鉀為本集團鉀鹽業務戰略伙伴。

於二零一五年十二月三十一日，本集團於澳大利亞證券交易所上市的哈鉀之權益的公平價值和賬面值約為港幣171,047,000元。

本集團於哈鉀的權益並沒有或然負債。

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

### 11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES (continued)

### 11 聯營公司投資及結餘(續)

#### (a) Investments in associates (continued)

The following table illustrates the summarised financial information of the Group's associate, Kazakhstan Potash Corporation Limited, extracted from the financial statements:

#### (a) 聯營公司投資(續)

下列表格列出了摘錄自於財務報表，有關本集團的聯營公司，Kazakhstan Potash Corporation Limited的財務資料概要：

		2015 HK\$'000 港幣千元
Current assets	流動資產	69,249
Non-current assets	非流動資產	564,911
Current liabilities	流動負債	(9,206)
Non-current liabilities	非流動負債	<u>(208,579)</u>
Net assets	淨資產	<u>416,375</u>
Revenue	收入	2,118
Expenses	支出	(151,987)
Other comprehensive expense	其它全面支出	<u>(54,268)</u>
Total comprehensive expense for the year	年度全面支出總額	<u>(204,137)</u>

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

### 11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES (continued) 11 聯營公司投資及結餘(續)

#### (a) Investments in associates (continued)

Aggregate information of the Group's associates that are not individually material:

Aggregate amounts of the Group's share of associates	本集團所佔聯營公司綜合金額
Profit or loss	收益或虧損
Other comprehensive expense	其它全面支出
Total comprehensive expense	全面支出總額

#### (b) Balances with associates

Except for the amount due from an associate amounting to approximately HK\$2,479,000 (2014: HK\$2,553,000) which bears interest at 10% (2014: 10%) per annum, all the outstanding balances with associates are unsecured, non-interest bearing and repayable on demand.

#### (a) 聯營公司投資(續)

本集團並非個別重大聯營公司的綜合資料：

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Profit or loss	(947)	(459)
Other comprehensive expense	—	(91)
Total comprehensive expense	<u>(947)</u>	<u>(550)</u>

#### (b) 聯營公司結餘

除聯營公司欠款約為港幣2,479,000元(二零一四年：港幣2,553,000元)計年息為10厘(二零一四年：10厘)，所有其它與聯營公司結欠均無抵押、免利息及於要求時還款。

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

### 12 FINANCIAL INSTRUMENTS BY CATEGORY

### 12 按類別劃分之金融工具

		Loans and receivables 貸款及 應收款 HK\$'000 港幣千元	Assets at fair value through profit or loss 按公平值 透過損益 列帳的資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 December 2015</b>	於二零一五年十二月三十一日			
Assets as per consolidated balance sheet	按綜合資產負債表的資產			
Financial assets at fair value through profit or loss	按公平值透過損益 列帳的財務資產	-	954	954
Bills and accounts receivable	應收票據及應收帳項	781,836	-	781,836
Deposits and other receivables	按金及其它應收款	69,924	-	69,924
Due from associates	聯營公司欠款	38,359	-	38,359
Cash and bank balances	現金及銀行結餘	347,982	-	347,982
		<b>1,238,101</b>	<b>954</b>	<b>1,239,055</b>
				<b>Liabilities at amortised cost 按攤銷成本 入帳的負債 HK\$'000 港幣千元</b>
<b>At 31 December 2015</b>	於二零一五年十二月三十一日			
Liabilities as per consolidated balance sheet	按綜合資產負債表的負債			
Borrowings	貸款			613,326
Bills and accounts payable	應付票據及應付帳項			222,402
Other payables and accruals	其它應付帳項及應計費用			201,984
				<b>1,037,712</b>

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

### 12 FINANCIAL INSTRUMENTS BY CATEGORY (continued) 12 按類別劃分之金融工具(續)

		Loans and receivables	Assets at fair value through profit or loss	Total
		貸款及應收款	按公平值透過損益列帳的資產	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 31 December 2014	於二零一四年十二月三十一日			
Assets as per consolidated balance sheet	按綜合資產負債表的資產			
Financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產	–	1,455	1,455
Bills and accounts receivable	應收票據及應收帳項	1,357,569	–	1,357,569
Deposits and other receivables	按金及其它應收款	91,514	–	91,514
Due from associates	聯營公司欠款	33,784	–	33,784
Due from a related company	關連公司欠款	1,751	–	1,751
Cash and bank balances	現金及銀行結餘	128,992	–	128,992
		<u>1,613,610</u>	<u>1,455</u>	<u>1,615,065</u>
				Liabilities at amortised cost
				按攤銷成本入帳的負債
				HK\$'000
				港幣千元
At 31 December 2014	於二零一四年十二月三十一日			
Liabilities as per consolidated balance sheet	按綜合資產負債表的負債			
Borrowings (excluding finance lease liabilities)	貸款(不包括融資租賃負債)			633,246
Finance lease liabilities	融資租賃負債			446
Due to a related company	欠關連公司款項			23,315
Bills and accounts payable	應付票據及應付帳項			429,111
Other payables and accruals	其它應付帳項及應計費用			192,725
				<u>1,278,843</u>

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

### 13 INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品
Consumables	消耗品

2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
6,288	13,319
2,705	4,506
48,157	24,212
901	995
<b>58,051</b>	<b>43,032</b>

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$4,403,029,000 (2014: HK\$5,891,146,000).

At 31 December 2015, the Group had certain inventories of approximately HK\$28,701,000 (2014: Nil) pledged with the banks (see Note 35(e)).

### 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities	上市股本證券
– Hong Kong	– 香港
– Overseas	– 海外
Market value of listed equity securities	上市股本證券之市值

2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
709	1,200
245	255
<b>954</b>	<b>1,455</b>

Changes in fair values of financial assets at fair value through profit or loss are recorded in "other income and net losses" in the consolidated income statement (see Note 26).

The fair value of all equity securities is based on their current bid prices in an active market.

### 13 存貨

存貨成本中確認為費用並列入銷售成本的金額共計約港幣4,403,029,000元(二零一四年：港幣5,891,146,000元)。

於二零一五年十二月三十一日，集團有部份存貨約港幣28,701,000元(二零一四年：無)抵押予銀行(見附註35(e))。

### 14 按公平值透過損益列帳的財務資產

按公平值透過損益列帳的財務資產的公平值變動，在綜合損益表內「其它收入及虧損淨額」中列帳(見附註26)。

所有股本證券公平值乃根據其在活躍市場之現時出價計算。



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

### 15 BILLS, ACCOUNTS AND OTHER RECEIVABLES

### 15 應收票據、應收帳項及其它應收款

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Bills and accounts receivable	應收票據及應收帳項	788,179	1,360,631
Less: allowance for impairment of accounts receivable	減：應收帳項 減值撥備	<b>(6,343)</b>	(3,062)
Bills and accounts receivable, net (Note (a))	應收票據及應收帳項淨額(附註(a))	<b>781,836</b>	1,357,569
Loan to a former director	前董事貸款	-	490
Deposits, prepayments and other receivables	按金、預付款及 其它應收款	<b>189,510</b>	196,330
Less: allowance for impairment of deposits, prepayments and other receivables	減：按金、預付款及 其它應收款減值撥備	<b>(50,860)</b>	-
		<b>138,650</b>	196,820
Less: non-current portion Loan to a former director, other receivables and prepayments	減：非流動部份 前董事貸款，其它 應收款及預付款	-	(39,158)
Current portion	流動部份	<b>138,650</b>	157,662
		<b>920,486</b>	1,515,231

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

### 15 BILLS, ACCOUNTS AND OTHER RECEIVABLES (continued)

Notes:

- (a) The Group normally grants to its customers credit periods for sale of goods ranging from 30 days to 180 days.

Ageing analysis of bills and accounts receivable is as follows:

Within three months	三個月內
Over three months but within six months	超過三個月而不超過六個月
Over six months but within twelve months	超過六個月而不超過十二個月
Over twelve months	超過十二個月

There is no significant concentration of credit risk with respect to bills and accounts receivable as the Group has a large number of customers, internationally dispersed.

- (b) As of 31 December 2015, accounts receivable of approximately HK\$39,883,000 (2014: HK\$128,460,000) were past due but not impaired. These relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing analysis of these accounts receivable is as follows:

Within three months	三個月內
Over three months but within six months	超過三個月而不超過六個月
Over twelve months	超過十二個月

### 15 應收票據、應收帳項及其它應收款(續)

附註：

- (a) 本集團普遍就銷貨收入給予其客戶三十日至一百八十日之信用期。

應收票據及應收帳項帳齡分析如下：

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Within three months	746,181	1,234,957
Over three months but within six months	35,655	121,399
Over six months but within twelve months	-	1,175
Over twelve months	-	38
	<b>781,836</b>	<b>1,357,569</b>

應收票據及應收帳項並無重大集中的信貸風險，因為本集團有眾多客戶，遍佈世界各地。

- (b) 於二零一五年十二月三十一日，逾期但未減值的應收帳項約港幣39,883,000元(二零一四年：港幣128,460,000元)。此等款項僅涉及多個沒有重大財務困難的獨立客戶。根據過往的經驗，皆可收回逾期款項。此等應收帳項的帳齡分析如下：

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Within three months	4,841	7,023
Over three months but within six months	35,042	121,399
Over twelve months	-	38
	<b>39,883</b>	<b>128,460</b>

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

### 15 BILLS, ACCOUNTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (c) As of 31 December 2015, accounts receivable of approximately HK\$6,343,000 (2014: HK\$3,062,000) were impaired and provided for. The individually impaired receivables mainly related customers, which are in unexpectedly difficult economic situations. The ageing analysis of these receivables is as follows:

Within three months	三個月內
Over three months but within twelve months	超過三個月而不超過十二個月
Over twelve months	超過十二個月

- (d) The carrying amounts of the Group's bills and accounts receivable are denominated in the following currencies:

US\$	美元
RMB	人民幣
HK\$	港元
EUR	歐元

### 15 應收票據、應收帳項及其它應收款(續)

附註：(續)

- (c) 應收帳項約港幣6,343,000元(二零一四年：港幣3,062,000元)於二零一五年十二月三十一日已進行減值。個別已減值應收款項主要與意外陷入經濟困境或信貸紀錄不良的客戶有關。有關應收帳帳齡分析如下：

2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
–	3,062
3,427	–
2,916	–
<b>6,343</b>	<b>3,062</b>

- (d) 本集團的應收票據及應收帳項的帳面金額以下列貨幣為單位：

2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
740,220	1,265,975
18,161	41,182
583	4,292
22,872	46,120
<b>781,836</b>	<b>1,357,569</b>

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

### 15 BILLS, ACCOUNTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (e) Movements on the Group's allowance for impairment of accounts receivable are as follows:

At 1 January	於一月一日
Provision for accounts receivable impairment	應收帳項減值撥備
Accounts receivable written off during the year as uncollectible	於年中因不能收回而 撤銷的應收帳項
Currency translation	貨幣匯兌
At 31 December	於十二月三十一日

The creation and release of provision for impaired accounts receivable have been included in general and administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

At 31 December 2015, the Group had certain bills and accounts receivable of approximately HK\$88,086,000 (2014: HK\$285,979,000) pledged with the banks (see Note 35(d)).

- (f) Movements on the Group's allowance for impairment deposits, prepayments and other receivables are as follows:

At 1 January	於一月一日
Provision for deposits, prepayments and other receivables impairment	按金、預付款及 其它應收帳項減值撥備
Currency translation	貨幣匯兌
At 31 December	於十二月三十一日

The maximum exposure to credit risk at the reporting date is the carrying amounts of each class of receivable mentioned above. The Group does not hold any collateral as security.

### 15 應收票據、應收帳項及其它應收款(續)

附註：(續)

- (e) 本集團應收帳項減值撥備變動如下：

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 1 January	3,062	—
Provision for accounts receivable impairment	3,668	3,062
Accounts receivable written off during the year as uncollectible	(47)	—
Currency translation	(340)	—
At 31 December	<u>6,343</u>	<u>3,062</u>

對已減值應收帳項撥備的設立和撥回已包括在綜合損益表中一般及行政費用內。在撥備帳戶中扣除的數額一般會在預期無法收回額外現金時撤銷。

於二零一五年十二月三十一日，集團有部份應收票據及應收帳項約港幣88,086,000元(二零一四年：港幣285,979,000元)抵押予銀行(見附註35(d))。

- (f) 本集團按金、預付款及其它應收款減值撥備變動如下：

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 1 January	—	—
Provision for deposits, prepayments and other receivables impairment	52,184	—
Currency translation	(1,324)	—
At 31 December	<u>50,860</u>	<u>—</u>

在報告日期末，信貸風險的最高風險承擔為上述每類應收款的帳面值。本集團不持有任何作為質押的抵押品。

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

### 16 DUE FROM/TO A RELATED COMPANY

The outstanding balances represent amounts due from/to a subsidiary of China LotSynergy Holdings Limited, a company in which Mr. Chan Shing, the director of the Company has beneficial interests. The outstanding balances with the related companies are unsecured, interest-free and repayable on demand. The maximum outstanding balance due from a related company during the year ended 31 December 2015 was approximately HK\$1,751,000 (2014: HK\$1,751,000).

### 17 CASH AND BANK BALANCES

Cash at banks and on hand	銀行及庫存現金
Short-term bank deposits	短期銀行存款

For the year ended 31 December 2014, the effective interest rate on short-term bank deposits was 0.01%; these deposits had an average maturity of 4 days.

At 31 December 2015, the Group had certain bank balances of approximately HK\$89,000 (2014: HK\$1,716,000) pledged with the banks (see Note 35(b)).

At 31 December 2015, cash and bank balances of approximately HK\$50,553,000 (2014: HK\$30,829,000) are denominated in RMB and placed with banks in Mainland China, in which approximately HK\$19,092,000 (2014: HK\$15,587,000) have been included in assets of disposal group classified as held for sale. The remittance of these funds out of Mainland China is subject to the exchange control restrictions imposed by the Chinese Government.

### 16 關連公司欠款／欠關連公司款項

有關結餘為收/付華彩控股有限公司旗下附屬公司之款項，而本公司董事陳城先生於該公司擁有個人權益。應收/付關連公司款項為無抵押、免息及須按要求償還。截至二零一五年十二月三十一日止年度內關連公司未償還最高金額約港幣1,751,000元(二零一四年：港幣1,751,000元)。

### 17 現金及銀行結餘

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
	<b>347,982</b>	126,766
	—	2,226
	<b><u>347,982</u></b>	<b><u>128,992</u></b>

於二零一四年十二月三十一日年內，短期銀行存款的實際利率為0.01厘；該等存款的平均到期日為4天。

於二零一五年十二月三十一日，集團有部份銀行結餘約港幣89,000元(二零一四年：港幣1,716,000元)抵押予銀行(見附註35(b))。

於二零一五年十二月三十一日，現金及銀行結餘約港幣50,553,000元(二零一四年：港幣30,829,000元)是以人民幣為貨幣單位並存放於中國之銀行；其中，約港幣19,092,000元(二零一四年：港幣15,587,000元)包括在分類為待售集團資產。從中國匯出該等資金會受限於中國政府實施之外匯管制規條。

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

### 18 ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

On 18 August 2014, the Company as vendor of the disposal of the entire issued share capital of Burwill China Portfolio Limited, a wholly-owned subsidiary of the Company (the "Disposal Shares") and Charm Best Investments Inc. as vendor of the sale of the entire issued share capital of Dynamic Gain Holding Limited, a wholly-owned subsidiary of Charm Best Investments Inc., (the "Charm Best's Disposal Shares") on the one hand and China Land Assets Limited on the other hand entered into the conditional sale and purchase agreement dated 18 August 2014 as supplemented by supplemental agreements dated 19 August 2014, 30 June 2015, 30 October 2015, 29 January 2016 and 23 March 2016, pursuant to which (i) the Company conditionally agreed to dispose and China Land Assets Limited conditionally agreed to acquire the Disposal Shares at a consideration of RMB199,780,000, and (ii) Charm Best Investments Inc. conditionally agreed to dispose and China Land Assets Limited conditionally agreed to acquire the Charm Best's Disposal Shares at a consideration of RMB60,000,000. The principal assets of Burwill China Portfolio Limited and its subsidiaries (the "Disposal Group") is the Yangzhou Times Square, a large scale shopping centre located in China.

The transaction has been completed on 23 March 2016. The assets and liabilities related to the Disposal Group, have been presented as held for sale as at 31 December 2014 and 2015 following the approval of such disposal by the shareholders of the Company on 31 October 2014. Details of the transaction are included in the circular of the Company dated 15 October 2014 and the announcement of the Company dated 23 March 2016.

### 18 分類為待售集團資產及負債及已終止經營業務

於二零一四年八月十八日，本公司作為出售本公司全資附屬公司Burwill China Portfolio Limited全部已發行股本（「出讓股份」）之賣方及另一方面Charm Best Investments Inc.作為出售Charm Best Investments Inc.全資附屬公司Dynamic Gain Holding Limited全部已發行股本（「Charm Best出讓股份」）之賣方與另一方面新港資產有限公司簽訂二零一四年八月十八日有條件買賣協議（經二零一四年八月十九日、二零一五年六月三十日、二零一五年十月三十日、二零一六年一月二十九日及二零一六年三月二十三日之補充協議補充），據此，(i) 本公司有條件地同意出售並且新港資產有限公司有條件地同意購買出讓股份，代價為人民幣199,780,000元，及(ii) Charm Best Investments Inc.有條件地同意出售並且新港資產有限公司有條件地同意購買Charm Best出讓股份，代價為人民幣60,000,000元。Burwill China Portfolio Limited及其附屬公司（「待售集團」）之主要資產為位處中國之大型購物中心—揚州時代廣場。

該交易已於二零一六年三月二十三日完成。在本公司股東於二零一四年十月三十一日批准該出售後，待售集團的資產及負債於二零一四年及二零一五年十二月三十一日呈列為待售資產及負債。交易詳情載於本公司二零一四年十月十五日之通函內及二零一六年三月二十三日之公佈內。

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

### 18 ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

### 18 分類為待售集團資產及負債及已終止經營業務(續)

#### (a) Assets of disposal group classified as held for sale

#### (a) 分類為待售集團資產

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Leasehold land and land use rights	租賃土地及土地使用權	946	994
Property, plant and equipment	物業、機器及設備	12,652	13,214
Investment properties	投資物業	1,025,655	1,064,988
Investments in associates	聯營公司投資	3,723	3,986
Deposits, prepayments and other receivables	按金、預付款及 其它應收款	9,250	11,131
Cash and bank balances	現金及銀行結餘	19,416	16,161
Other assets	其它資產	10,609	3,499
		<b>1,082,251</b>	<b>1,113,973</b>

#### (b) Liabilities of disposal group classified as held for sale

#### (b) 分類為待售集團負債

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Borrowings	貸款	134,913	182,950
Other payables and accruals	其它應付帳項及應計費用	32,079	35,647
Deferred income tax liabilities	遞延所得稅負債	209,826	214,108
Other liabilities	其它負債	3,213	4,171
		<b>380,031</b>	<b>436,876</b>

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

### 18 ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

### 18 分類為待售集團資產及負債及已終止經營業務(續)

#### (c) Cumulative income or expense recognised in other comprehensive income relating to disposal group classified as held for sale

#### (c) 於其它全面收入中，已確認及歸類為待售集團之累計收入及支出

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Translation adjustment	換算調整	<u>34,446</u>	<u>60,898</u>

Analysis of the result of discontinued operations, and the result recognised on the re-measurement of disposal group, is as follows:

已終止經營業務之待售集團經重新計算，分析結果如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Revenue	收入	98,555	171,603
Expenses	支出	<u>(42,203)</u>	<u>(43,870)</u>
Profit before income tax of discontinued operations	除所得稅前已終止經營業務之盈利	56,352	127,733
Income tax expense	所得稅支出	<u>(14,467)</u>	<u>(31,887)</u>
Profit for the year from discontinued operations	年度來自已終止經營業務盈利	<u>41,885</u>	<u>95,846</u>
Profit for the year from discontinued operations attributable to:	年度來自已終止經營業務盈利歸屬於：		
– Owners of the Company	– 本公司權益持有人	28,307	65,685
– Non-controlling interests	– 非控股權益	<u>13,578</u>	<u>30,161</u>
Profit for the year from discontinued operations	年度來自已終止經營業務盈利	<u>41,885</u>	<u>95,846</u>



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

### 18 ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

#### (d) Cash flows

Operating cash flows	營運活動的現金流量
Investing cash flows	投資活動的現金流量
Financing cash flows	融資活動的現金流量
Total cash flows	總現金流量

Investment properties transferred to disposal group classified as held for sale are leased or available for lease to third parties under operating leases. Details about such operating lease arrangements are included in 34(b) to the financial statements.

As at 31 December 2015, certain land use rights, buildings and investment properties included in disposal group classified as held for sale of approximately HK\$1,018,735,000 (2014: HK\$1,057,752,000) were pledged to secure against certain banking facilities granted to the Group (see Note 35(c)).

### 18 分類為待售集團資產及負債及已終止經營業務(續)

#### (d) 現金流

2015	2014
HK\$'000	HK\$'000
港幣千元	港幣千元
44,204	(17,788)
3,845	4,046
(44,080)	(15,254)
<b>3,969</b>	<b>(28,996)</b>

分類為待售集團資產及負債之投資物業以經營租賃方式出租或可供租予第三者。該等經營租賃安排概要包括在財務報表附註34(b)內。

於二零一五年十二月三十一日，部份分類為待售集團的土地使用權、樓宇及投資物業約港幣1,018,735,000元(二零一四年：港幣1,057,752,000元)已予抵押，作為本集團之銀行融資抵押品(見附註35(c))。

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

### 19 SHARE CAPITAL

### 19 股本

		Number of ordinary shares 普通股數目 (thousands) (千計)	Nominal value 面值 HK\$'000 港幣千元
<i>Authorised</i>	法定		
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	<b>6,800,000</b>	<b>680,000</b>
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年一月一日	4,586,712	458,671
Repurchase of shares ( <i>Note (a)</i> )	購回股份 ( <i>附註(a)</i> )	(39,110)	(3,911)
Issue of shares ( <i>Note (b)</i> )	發行股份 ( <i>附註(b)</i> )	238,000	23,800
Issue of consideration shares ( <i>Note (c)</i> )	發行代價股份 ( <i>附註(c)</i> )	227,259	22,726
Share options exercised	行使購股權	51,500	5,150
31 December 2015	二零一五年十二月三十一日	<b>5,064,361</b>	<b>506,436</b>

#### Notes:

- (a) During the year ended 31 December 2015, the Company via Hillot Limited, a wholly-owned subsidiary of the Company, repurchased a total of 39,110,000 shares of the Company on the Stock Exchange pursuant to the general mandate granted by the shareholders at the annual general meeting held on 10 June 2015.
- (b) Pursuant to the share subscription agreement dated 10 April 2015 (as amended by supplemental agreements dated 14 April 2015 and 2 November 2015) entered into between the Company and China-Asia Resources Fund (the "Subscriber"), the Subscriber agreed to subscribe or procure its nominee(s) to subscribe for and the Company agreed to issue and allot an aggregate of 688,000,000 new ordinary shares of the Company (the "Subscription Share(s)") at a price of HK\$0.325 each.
- Allotment and issue of 138,000,000 and 100,000,000 Subscription Shares had been completed respectively on 6 May 2015 and 3 November 2015.
- (c) On 18 August 2015, the Company entered into share purchase agreements with eight sellers for the 65,660,576 ordinary shares of KPC. The consideration was approximately HK\$81,813,000 and settled by way of allotment and issue of a total of 227,258,550 shares of the Company.

#### 附註：

- (a) 截至二零一五年十二月三十一日止年度內，本公司透過全資附屬公司Hillot Limited根據於二零一五年六月十日舉行之股東週年大會上獲股東授予董事購回股份之一般授權，於香港聯合交易所有限公司購回本公司股份合共39,110,000股。
- (b) 根據二零一五年四月十日本公司與China-Asia Resources Fund(「認購方」)簽訂的股份認購協議(經二零一五年四月十四日及二零一五年十一月二日補充協議修訂)，本公司同意按每股港幣0.325元的價格發行及配發合共688,000,000股本公司新普通股(「認購股份」)，並且認購方同意以該協定條款認購或促使其代理人認購認購股份。
- 本公司分別於二零一五年五月六日及二零一五年十一月三日已完成配發及發行138,000,000股及100,000,000股認購股份。
- (c) 本公司於二零一五年八月十八日與八位賣方簽訂購股協議收購合共65,660,576股哈鉀普通股股份，總代價約為港幣81,813,000元及以配發發行合共227,258,550股代價股份之方式支付。

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

### 20 SHARE-BASED PAYMENTS

At the annual general meeting of the Company held on 8 June 2011, shareholders of the Company approved the adoption of a share option scheme (the "Option Scheme"). Under the Option Scheme, the Company may grant options to employees (including executive directors or non-executive directors) of the Company and its subsidiaries to subscribe for shares in the Company, subject to a maximum of 30% of the issued share capital of the Company from time to time excluding for this purpose shares issued on exercise of options. The subscription price will be determined by the directors, and will not be less than the highest of: (i) the closing price of the shares quoted on the Stock Exchange on the trading day of granting the options; (ii) the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of granting the options; and (iii) the nominal value of the shares. The Option Scheme shall be valid and effective for a period of ten years commencing on 8 June 2011, after which period no further options will be granted or accepted but the provisions of the Option Scheme shall remain in full force and effect in all other respects.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2015		2014	
		Average exercise price in HK\$ per share option	Options (thousands)	Average exercise price in HK\$ per share option	Options (thousands)
		每購股權平均行使價 (港元)	購股權 (千計)	每購股權平均行使價 (港元)	購股權 (千計)
At 1 January	於一月一日	0.30	277,300	-	-
Granted	已授出	-	-	0.30	277,300
Forfeited	已沒收	0.30	(900)	-	-
Exercised	已行使	0.30	(51,500)	-	-
At 31 December	於十二月三十一日	0.30	224,900	0.30	277,300

### 20 以股份支付之報酬

本公司於二零一一年六月八日舉行之股東週年大會上獲得股東批准採用購股權計劃(「購股權計劃」)。根據購股權計劃，本公司可授予本公司及其附屬公司之員工(包括執行董事或非執行董事)購股權以認購本公司之股份，但僅限於最多當時本公司已發行股本之30%(不計入因行使購股權而發行的股份)。每股之認購價由董事決定，並將不少於：(i)在授出購股權當日於聯交所匯報之收市價；(ii)在授出購股權前五個交易日內於聯交所匯報之平均收市價；及(iii)股份面值三者之較高者。購股權計劃之有效期由二零一一年六月八日起計，為期十年，其後將不得再授出或接納任何購股權，惟購股權計劃之條文在其它各方面將仍具有十足效力及作用。

尚未行使之購股權數目及彼等有關加權平均行使價變動如下：

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

### 20 SHARE-BASED PAYMENTS (continued)

All the outstanding options were exercisable as at 31 December 2015 (2014: 138,650,000 options). Options exercised in 2015 resulted in 51,500,000 shares (2014: Nil) being issued at a weighted average price of HK\$0.30 each (2014: Nil). The related weighted average share price at the time of exercise was HK\$0.42 (2014: Nil) per share.

The related transaction costs amounting to HK\$13,500 (2014: Nil) have been netted off with the proceeds received.

Share options outstanding at the end of the year had the following expiry date and exercise price:

Expiry date	到期日
Option Scheme 30 November 2016	購股權計劃 二零一六年十一月三十日

The vesting period of the options is from the date of the grant until the commencement of the exercisable period.

According to Black-Scholes options pricing model, the fair value of options as at 31 December 2015 was approximately HK\$21,460,000 (2014: HK\$27,730,000) of which the Group recognised a share option expenses of approximately HK\$9,467,000 (2014: HK\$18,173,000) for the year ended 31 December 2015.

### 20 以股份支付之報酬(續)

於二零一五年十二月三十一日，所有未行使之購股權均可予行使(二零一四年：138,650,000份購股權)。於二零一五年共有51,500,000份購股權(二零一四年：無)按每份港幣0.30元(二零一四年：無)之加權平均價行使。於行使時之相關加權平均股價為每股股份港幣0.42元(二零一四年：無)。

相關交易成本為港幣13,500元(二零一四年：無)，透過已收取所得款項結清。

於年末尚未行使之購股權之到期日及行使價如下：

Exercise price in HK\$ per share option 每購股權 行使價 (港元)	Options (thousands) 購股權 (千計)	2015	2014
0.30		<u>224,900</u>	<u>277,300</u>

購股權之歸屬期由授出當日起至行使期開始當日止。

根據「柏力克—舒爾斯」期權計價模式，於二零一五年十二月三十一日購股權之公平值約港幣21,460,000元(二零一四年：港幣27,730,000元)，其中本集團於截至二零一五年十二月三十一日止年度確認購股權支出約港幣9,467,000元(二零一四年：港幣18,173,000元)。

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

### 21 OTHER RESERVES AND ACCUMULATED LOSSES

### 21 其它儲備及累計虧損

		Share premium	Capital reserve	Contributed surplus	Capital redemption reserve	Revaluation reserve	Translation adjustments	Share-based compensation reserve	Retained profits/(Accumulated losses)	Total
		股份溢價	資本儲備	繳入盈餘	資本回購儲備	重估儲備	換算調整	以股份支付之補償儲備	保留盈利/(累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2014	於二零一四年一月一日	735,411	(51,580)	99,172	12,037	11,213	179,098	-	76,369	1,061,720
Loss for the year	年度虧損	-	-	-	-	-	-	-	(279,128)	(279,128)
Share of other comprehensive expense of associates	所佔聯營公司其它全面支出	-	-	-	-	-	(91)	-	-	(91)
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	-	-
- Group	- 集團	-	-	-	-	-	(18,041)	-	-	(18,041)
- Associates	- 聯營公司	-	-	-	-	-	(1,812)	-	-	(1,812)
Employee share option scheme: - value of employee services	僱員購股權計劃: - 僱員服務價值	-	-	-	-	-	-	18,173	-	18,173
At 31 December 2014	於二零一四年十二月三十一日	<u>735,411</u>	<u>(51,580)</u>	<u>99,172</u>	<u>12,037</u>	<u>11,213</u>	<u>159,154</u>	<u>18,173</u>	<u>(202,759)</u>	<u>780,821</u>

		Share premium	Capital reserve	Contributed surplus	Capital redemption reserve	Revaluation reserve	Available-for-sale reserve	Translation adjustments	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	資本儲備	繳入盈餘	資本回購儲備	重估儲備	可供出售儲備	換算調整	以股份支付之補償儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015	於二零一五年一月一日	735,411	(51,580)	99,172	12,037	11,213	-	159,154	18,173	(202,759)	780,821
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(123,453)	(123,453)
Changes in value of available-for-sale financial assets	可供出售財務資產價值變動	-	-	-	-	-	(66,428)	-	-	-	(66,428)
Fair value losses on reclassification of available-for-sale financial assets to an associate	可供出售財務資產調整為聯營公司之公平值虧損	-	-	-	-	-	66,428	-	-	-	66,428
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	-	-	-
- Group	- 集團	-	-	-	-	-	-	(30,829)	-	-	(30,829)
- Associates	- 聯營公司	-	-	-	-	-	-	(3,211)	-	-	(3,211)
Repurchase of shares	回購股份	(6,768)	-	-	-	-	-	-	-	-	(6,768)
Issue of shares	發行股份	53,550	-	-	-	-	-	-	-	-	53,550
Issue of consideration shares	發行代價股份	59,087	-	-	-	-	-	-	-	-	59,087
Share issue expense	發行股份支出	(414)	-	-	-	-	-	-	-	-	(414)
Employee share option scheme: - value of employee services	僱員購股權計劃: - 僱員服務價值	-	-	-	-	-	-	-	9,467	-	9,467
- share options exercised	- 行使購股權	16,480	-	-	-	-	-	-	(6,180)	-	10,300
At 31 December 2015	於二零一五年十二月三十一日	<u>857,346</u>	<u>(51,580)</u>	<u>99,172</u>	<u>12,037</u>	<u>11,213</u>	<u>-</u>	<u>125,114</u>	<u>21,460</u>	<u>(326,212)</u>	<u>748,550</u>

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

### 21 OTHER RESERVES AND ACCUMULATED LOSSES (continued)

Contributed surplus represents (i) the difference between the nominal amount of the shares issued and the book value of the underlying net assets of subsidiaries acquired; and (ii) transfer from share premium account. It can be utilised for issuance of bonus shares or for capital redemption upon repurchase of shares.

Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders subject to the condition that a company shall not declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### 21 其它儲備及累計虧損(續)

繳入盈餘乃(i)股份發行之面值與購入附屬公司之淨資產帳面值之差額；及(ii)由股份溢價帳轉入。繳入盈餘可供發行紅股或購回股份時作資本贖回使用。

根據百慕達一九八一年公司法，繳入盈餘可分派給股東，但如(i)於分派後，公司未能償還到期債務或(ii)其資產之可變現價值少於其負債、已發行股本及股份溢價帳之總和，本公司不能宣佈或支付股息或分派繳入盈餘。

### 22 BORROWINGS

### 22 貸款

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Non-current	非流動		
Other loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東的 其它貸款	<b>56,615</b>	56,807
Current	流動		
Bank overdrafts (Note 33(b))	銀行透支(附註33(b))	<b>26,561</b>	997
Bank borrowings due within one year	須於一年內償還的銀行貸款	<b>427,471</b>	473,560
Bank borrowings due after one year which contain a repayment on demand clause	須於一年後償還並附帶可隨時要求還款之銀行貸款	<b>102,142</b>	101,882
Other loans	其它貸款	<b>537</b>	-
Finance lease liabilities	融資租賃負債	-	446
		<b>556,711</b>	576,885
Total borrowings	總貸款	<b>613,326</b>	633,692

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

### 22 BORROWINGS (continued)

Secured borrowings are as follows:

Bank borrowings	銀行貸款
Finance lease liabilities	融資租賃負債

At 31 December 2015, bank borrowings and other loan of approximately HK\$366,490,000 were secured by certain leasehold land and land use rights, buildings, inventories, bills and accounts receivables and bank balances (see Notes 6, 7, 13, 15 and 17). Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

At 31 December 2014, bank borrowings of approximately HK\$218,472,000 were secured by certain leasehold land and land use rights, buildings, bills and accounts receivable and pledged bank deposits (see Notes 6, 7, 15 and 17). Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Other loans from non-controlling shareholders of subsidiaries were unsecured, non-interest bearing and not repayable within one year.

Certain banking facilities of the Group are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 3.1(c). As at 31 December 2014 and 2015, none of the covenants relating to the drawn down facilities had been breached.

### 22 貸款(續)

有抵押貸款如下：

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Bank borrowings	366,490	218,472
Finance lease liabilities	—	446
	<u>366,490</u>	<u>218,918</u>

於二零一五年十二月三十一日，銀行貸款及其它貸款約港幣366,490,000元以部份租賃土地及土地使用權、樓宇、存貨、應收票據及應收帳項及銀行結餘(見附註6、7、13、15及17)。融資租賃負債實際上已有抵押，因為在違約時租賃資產的權益將歸屬出租人。

於二零一四年十二月三十一日，銀行貸款約港幣218,472,000元以部份租賃土地及土地使用權、樓宇、應收票據及應收帳項及抵押銀行存款作抵押(見附註6、7、15及17)。融資租賃負債實際上已有抵押，因為在違約時租賃資產的權益將歸屬出租人。

附屬公司非控股股東的其它貸款並無抵押、免利息及不須於一年內償還。

本集團部分銀行信貸須受履行與本集團若干資產負債比率有關的契約所規限。該等契約常見於與金融機構達成的借貸安排。若本集團違反契約，則已提取的貸款將須於要求時償還。本集團會定期監察該等契約的遵行情況。本集團管理流動資金風險的進一步詳情載於附註3.1(c)。於二零一四年及二零一五年十二月三十一日，本集團並無違反有關已提取信貸的契約。

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

### 22 BORROWINGS (continued)

At 31 December 2014 and 2015, the Group's borrowings were repayable as follows:

### 22 貸款(續)

於二零一四年及二零一五年十二月三十一日，本集團貸款的償還情況如下：

		Bank borrowings and overdrafts		Other loans	
		銀行貸款及透支	其它貸款	2015	2014
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within one year	一年內	454,032	474,557	537	–
Between one and two years (Note)	一至二年內 (附註)	6,478	8,890	–	–
Between two and five years (Note)	二至五年內 (附註)	3,295	28,055	56,615	56,807
Over five years (Note)	超過五年(附註)	92,369	64,937	–	–
		<b>556,174</b>	<b>576,439</b>	<b>57,152</b>	<b>56,807</b>

Note:

The amounts due are based on the schedule repayment dates set out in the loan agreements and ignored the effect of any repayment on demand clause.

附註：

到期金額乃按貸款協議所載的預定償還日期計算，並無計及任何可隨時要求償還條款之影響。

		2015	2014
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Gross finance lease liabilities	融資租賃負債		
– minimum lease payments:	– 最低租賃付款：		
Not later than one year	不超過一年	–	457
		–	457
Future finance charges on finance leases	融資租賃之未來財務費用	–	(11)
Present value of finance lease liabilities	融資租賃負債之現值	–	446
The present value of finance lease liabilities is as follows:	融資租賃負債之現值如下：		
Not later than one year	不超過一年	–	446



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

### 22 BORROWINGS (continued)

The effective interest rates at the end of the reporting period are as follows:

	2015				2014			
	US\$ 美元	RMB 人民幣	EUR 歐元	HK\$ 港元	US\$ 美元	RMB 人民幣	EUR 歐元	HK\$ 港元
Bank borrowings 銀行貸款	3.3%	4.4%	2.3%	2.2%	2.9%	5.6%	2.4%	2.4%
Finance lease liabilities 融資租賃負債	-	-	-	-	-	-	-	4.9%

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
US\$	美元	426,461	498,106
RMB	人民幣	8,854	9,545
HK\$	港元	141,973	123,485
EUR	歐元	36,038	2,556
		<b>613,326</b>	<b>633,692</b>

### 23 DEFERRED INCOME TAX

The gross movement on the deferred income tax account is as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 1 January	於一月一日	54,346	(182,986)
Currency translation differences	貨幣匯兌差額	(938)	4,526
Consolidated income statement (charge)/ credit	在綜合損益表(扣除)/ 進帳	(5,499)	19,073
Transfer to disposal group classified as held for sale	轉撥至分類為待售集團	-	213,733
At 31 December	於十二月三十一日	<b>47,909</b>	<b>54,346</b>

### 22 貸款(續)

於報告日期末的實際利率如下：

集團貸款的帳面金額以下列貨幣為單位：

### 23 遞延所得稅

遞延所得稅帳目之變動總額如下：

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

### 23 DEFERRED INCOME TAX (continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities 遞延所得稅負債		Investment properties 投資物業		Others 其它		Total 總額	
		2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January	於一月一日	-	(166,749)	(1,177)	(72,654)	(1,177)	(239,403)
Credited/(Charged) to the consolidated income statement	在綜合損益表進帳/ (扣除)	-	(20,727)	-	39,225	-	18,498
Currency translation differences	貨幣匯兌差額	-	4,436	-	1,184	-	5,620
Transfer to disposal group classified as held for sale	轉撥至待售集團	-	183,040	-	31,068	-	214,108
At 31 December	於十二月三十一日	-	-	(1,177)	(1,177)	(1,177)	(1,177)

Deferred income tax assets 遞延所得稅資產		Decelerated tax depreciation 減速稅項折舊		Tax losses 稅損		Others 其它		Total 總額	
		2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January	於一月一日	1,628	1,351	53,895	54,954	-	112	55,523	56,417
(Charged)/Credited to the consolidated income statement	在綜合損益表 (扣除)/進帳	(74)	169	(5,425)	406	-	-	(5,499)	575
Currency translation differences	貨幣匯兌差額	-	108	(938)	(1,204)	-	2	(938)	(1,094)
Transfer to disposal group classified as held for sale	轉撥至待售集團	-	-	-	(261)	-	(114)	-	(375)
At 31 December	於十二月三十一日	1,554	1,628	47,532	53,895	-	-	49,086	55,523

### 23 遞延所得稅(續)

年內遞延所得稅資產及負債之變動(沒有考慮與同一徵稅地區之結餘抵銷)如下:

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

### 23 DEFERRED INCOME TAX (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet as assets/liabilities not realisable/due within one year:

Deferred income tax assets	遞延所得稅資產
Deferred income tax liabilities	遞延所得稅負債

Deferred income tax assets are recognised for tax losses carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of approximately HK\$736,257,000 (2014: HK\$674,636,000), which certain amounts are subject to approval from the Hong Kong Inland Revenue Department. Tax losses of PRC subsidiaries have an expiry period of five years, while tax losses of Hong Kong subsidiaries have no expiry date. Tax losses can be carried forward to offset future taxable income.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprise established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5-10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries and associates established in Mainland China in respect of earnings generated from 1 January 2008.

### 23 遞延所得稅(續)

倘有合法強制執行權利可抵銷當期稅項資產與當期稅項負債，以及當遞延所得稅資產與負債與同一課稅當局就有意按淨額基準結付結餘。在計入適當抵銷後，下列金額在綜合資產負債表內以不可於一年內變現／到期之資產／負債列帳：

2015	2014
HK\$'000	HK\$'000
港幣千元	港幣千元
47,914	54,351
(5)	(5)
<b>47,909</b>	<b>54,346</b>

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損約港幣736,257,000元(二零一四年：港幣674,636,000元)，其中部份需待香港稅務局批准。中國內地成立之附屬公司的稅損屆滿期為五年，而香港成立之附屬公司的稅損並無到期日。稅損可結轉以抵銷未來應課稅收入。

根據新中國企業所得稅法，於中國內地成立之外國投資企業向外國投資者宣派之股息須徵收10%預扣稅。此規定於二零零八年一月一日生效並適用於二零零七年十二月三十一日以後之盈利。倘中國內地與外國投資者所屬司法權區訂立稅務條約，則較低之預扣稅率可能會適用。就本集團而言，適用稅率為5-10%。因此，本集團須就其於中國內地成立之該等附屬公司及聯營公司就於二零零八年一月一日後產生之盈利而派付之股息繳納預扣稅。

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

### 23 DEFERRED INCOME TAX (continued)

At 31 December 2015, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and associates established in Mainland China. The aggregate amount of temporary differences associated with investments in subsidiaries and associates in Mainland China for which deferred income tax liabilities have not been recognised totalled approximately HK\$35,159,000 at 31 December 2015 (2014: HK\$29,668,000).

### 24 BILLS AND ACCOUNTS PAYABLE

The ageing analysis of bills and accounts payable is as follows:

Within three months	三個月內
Over three months but within six months	超過三個月而不超過六個月
Over six months but within twelve months	超過六個月而不超過十二個月
Over twelve months	超過十二個月

The carrying amounts of the Group's bills and accounts payable are denominated in the following currencies:

US\$	美元
RMB	人民幣
EUR	歐元
Others	其它

### 23 遞延所得稅(續)

於二零一五年十二月三十一日，概無就本集團於中國內地成立之附屬公司及聯營公司的未匯出盈利而應付之預扣稅確認任何遞延所得稅。尚未確認遞延所得稅負債之中國內地附屬公司及聯營公司投資並與之相關之暫時差異於二零一五年十二月三十一日合共約為港幣35,159,000元(二零一四年：約為港幣29,668,000元)。

### 24 應付票據及應付帳項

應付票據及應付帳項帳齡分析如下：

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Within three months	202,244	409,877
Over three months but within six months	51	54
Over six months but within twelve months	560	974
Over twelve months	19,547	18,206
	<b>222,402</b>	<b>429,111</b>

本集團的應付票據及應付帳項的帳面金額以下列貨幣為單位：

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
US\$	196,590	406,470
RMB	21,492	22,105
EUR	4,311	527
Others	9	9
	<b>222,402</b>	<b>429,111</b>

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

### 25 PROVISION FOR LAND RESTORATION AND ENVIRONMENTAL COSTS 25 土地復原及環境成本撥備

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
At 1 January	於一月一日	4,279	4,389
Currency translation differences	貨幣匯兌差額	(204)	(110)
At 31 December	於十二月三十一日	<u>4,075</u>	<u>4,279</u>

The provision for land restoration and environmental costs is in relation to the estimated costs of complying with the Group's obligations for land reclamation. These costs are expected to be incurred on mine closure, which are based on current mineral reserve estimates.

土地復原及環境成本撥備是關於本集團對復墾的責任相關成本之估計。此項成本乃根據現有礦產資源儲備估計，並預期在礦井關閉時產生。

### 26 OTHER INCOME AND NET LOSSES

### 26 其它收入及虧損淨額

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Fair value gains/(losses) on:	公平值收益/(虧損)：		
– financial assets at fair value through profit or loss	– 按公平值透過損益列帳的財務資產	419	3,037
– derivative financial instruments	– 衍生金融工具	–	(43,025)
Fair value losses on reclassification of available-for-sale financial assets to an associate	可供出售財務資產調整為聯營公司之公平值虧損	(66,428)	–
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	191	353
– other receivables	– 其它應收款	187	317
– due from an associate	– 聯營公司欠款	259	254
Dividend income	股息收入	18	122
Gains on disposal of club debentures	出售會籍債券之收益	–	650
(Losses)/Gains on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/收益	(37)	112
Waiver of amount due to a related company	欠關連公司款項豁免	21,565	–
Others	其它	2,407	3,979
		<u>(41,419)</u>	<u>(34,201)</u>

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

### 27 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and general and administrative expenses are analysed as follows:

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊		
– owned assets	– 自置資產	5,644	6,326
– assets held under finance leases	– 融資租賃資產	–	512
Amortisation of prepaid operating lease payments	預付營運租賃款項攤銷	326	331
Amortisation of intangible assets	無形資產攤銷	–	7,085
Operating lease rentals	營運租賃租金	2,173	1,948
Employee benefit expense (including directors' emoluments) (Note 28)	僱員福利開支(包括董事酬金)(附註28)	82,705	91,144
Provision for impairment of accounts receivable	應收帳項減值撥備	3,668	3,062
Provision for impairment of deposits, prepayments and other receivables	按金、預付款及其它應收款減值撥備	52,184	–
Provision for inventories	存貨撥備	900	–
Net exchange (gains)/losses	匯兌淨(收益)/虧損	(4,127)	912
Auditors' remuneration	核數師酬金	1,150	1,150

### 27 按性質分類的費用

列在銷售成本、銷售及分銷費用和一般及行政費用內的費用分析如下：

### 28 EMPLOYEE BENEFIT EXPENSE

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Wages and salaries	薪金工資	67,160	67,733
Share options granted to directors and employees	授予董事及僱員的購股權	9,467	18,173
Pension costs – defined contribution plans (Note (a))	退休成本—界定供款計劃(附註(a))	3,092	3,173
Staff welfare	員工福利	2,986	2,065
		<b>82,705</b>	<b>91,144</b>

### 28 僱員福利開支

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

### 28 EMPLOYEE BENEFIT EXPENSE (continued)

Note:

#### (a) Pensions – defined contribution plans

The Group has arranged for its Hong Kong employees to participate in a defined contribution retirement scheme (the “Original Scheme”), which is managed by independently administered funds. The Group’s monthly contributions are based on 5% of employees’ monthly salaries. The employees are entitled to receive 100% of the Group’s contribution and the accrued interest thereon upon retirement or leaving the Group after completing ten years of service or at a reduced scale of 30% to 90% after completing three to nine years of services.

For the Hong Kong employees employed after 1 December 2000, the Group has arranged for these employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Prior to 1 June 2014, both the employer’s and the employees’ contributions are subject to a maximum of HK\$1,250 per month per employee. From 1 June 2014, both the employer’s and the employees’ contributions are subject to a maximum of HK\$1,500 per month per employee.

As stipulated by the rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes to retirement plans at rates of approximately 14% to 22% of the basic salaries of its employees in Mainland China, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year, the aggregate amount of the Group’s contributions to the aforementioned schemes was approximately HK\$3,092,000 (2014: HK\$3,173,000) without deduction of forfeited contributions of the Original Scheme.

### 28 僱員福利開支(續)

附註：

#### (a) 退休金－界定供款計劃

本集團為香港僱員安排參與由獨立基金管理之界定供款退休計劃(「原計劃」)。本集團每月之供款按僱員月薪的5%計算。於退休或完成滿十年服務後離開本集團，僱員均有權收取全數集團的供款及應計利息，完成滿三至九年服務則可按30%至90%比例收取。

本集團為二零零零年十二月一日後入職香港僱員安排參與強制性公積金計劃(「強積金計劃」)，一個由獨立受託人管理的界定供款計劃。根據強積金計劃，本集團及其僱員各自須按照強制性公積金條例的規定，每月將僱員薪金的5%供款。於二零一四年六月一日前，僱主及僱員的各自供款最高為每名僱員每月港幣1,250元。由二零一四年六月一日起，僱主及僱員的各自供款最高為每名僱員每月港幣1,500元。

根據中國法例規定，本集團為其中國僱員參與國家資助的退休計劃。本集團按其僱員基本薪金約14%至22%供款。除年度供款外，本集團毋須承擔其它實際退休金付款或退休後福利的責任。國家資助的退休計劃負責應付退休僱員的全部養老金責任。

於年內，本集團對上述計劃作出的供款總額約港幣3,092,000元(二零一四年：港幣3,173,000元)，並無扣除原計劃的沒收供款。

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

### 28 EMPLOYEE BENEFIT EXPENSE (continued)

Note: (continued)

#### (b) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive for the year ended 31 December 2015 is set out below:

Name of director 董事姓名	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits 薪金、津貼及 福利 HK\$'000 港幣千元	Discretionary bonuses 酌情獎金 HK\$'000 港幣千元	Employer's contribution to pension scheme 退休計劃的 僱主供款 HK\$'000 港幣千元	Employee share option benefit 僱員購股權 福利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Executive directors</b> 執行董事						
Mr. CHAN Shing (Note (i)) 陳城先生(附註(i))	-	6,306	-	263	155	6,724
Ms. CHEUNG Kwan (Note (ii)) 張軍女士(附註(ii))	-	374	-	-	-	374
Mr. WEI Jiafu (Note (iii)) 魏家福先生(附註(iii))	-	142	-	-	-	142
Mr. SIT Hoi Tung 薛海東先生	-	2,960	200	136	758	4,054
Mr. KWOK Wai Lam 郭偉霖先生	-	2,105	200	97	758	3,160
Mr. SHAM Kai Man 岑啟文先生	-	2,065	400	95	758	3,318
Ms. LAU Ting (Note (iv)) 劉婷女士(附註(iv))	-	2,434	-	112	85	2,631
Ms. TUNG Pui Shan, Virginia (Note (iv)) 董佩珊女士(附註(iv))	-	1,028	100	48	416	1,592
<b>Independent non-executive directors</b> 獨立非執行董事						
Mr. CUI Shu Ming 崔書明先生	430	-	36	-	155	621
Mr. HUANG Shenglan 黃勝藍先生	307	-	25	-	155	487
Mr. CHAN Ming Fai 陳明輝先生	307	-	25	-	155	487
Mr. CHIANG Bun (Note (iv)) 蔣斌先生(附註(iv))	92	-	20	-	-	112
	<b>1,136</b>	<b>17,414</b>	<b>1,006</b>	<b>751</b>	<b>3,395</b>	<b>23,702</b>

### 28 僱員福利開支(續)

附註：(續)

#### (b) 董事及高級管理層薪酬

截至二零一五年十二月三十一日止年度，每名董事及行政總裁的薪酬如下：



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

### 28 EMPLOYEE BENEFIT EXPENSE (continued)

Note: (continued)

#### (b) Directors' and chief executive's emoluments (continued)

The remuneration of every director and the chief executive for the year ended 31 December 2014 is set out below:

Name of director	Fees	Salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Employee share option benefit	Total
董事姓名	袍金	薪金、津貼及福利	酌情獎金	退休計劃的僱主供款	僱員購股權福利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive directors 執行董事</b>						
Mr. CHAN Shing (Note (i))	–	6,099	400	254	295	7,048
Mr. SIT Hoi Tung	–	2,831	200	131	1,442	4,604
Ms. LAU Ting	–	4,812	350	222	295	5,679
Ms. TUNG Pui Shan, Virginia	–	1,991	100	92	1,442	3,625
Mr. KWOK Wai Lam	–	1,957	150	90	1,442	3,639
Mr. SHAM Kai Man	–	1,957	200	90	1,442	3,689
Mr. YIN Mark (Note (v))	–	309	–	13	–	322
Mr. YANG Dawei (Note (vi))	–	428	–	–	–	428
Mr. ZHU Ming (Note (vii))	–	206	–	–	–	206
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. CUI Shu Ming	410	–	–	–	295	705
Mr. HUANG Shenglan	300	–	–	–	295	595
Mr. CHAN Ming Fai	300	–	–	–	295	595
Mr. CHIANG Bun	165	–	–	–	295	460
	<u>1,175</u>	<u>20,590</u>	<u>1,400</u>	<u>892</u>	<u>7,538</u>	<u>31,595</u>

Notes:

- (i) The chief executive of the Company is Mr. CHAN Shing, who is also one of the executive directors of the Company.
- (ii) Appointed on 27 November 2015.
- (iii) Appointed on 10 December 2015.
- (iv) Resigned on 2 July 2015
- (v) Resigned on 12 March 2014.
- (vi) Resigned on 12 September 2014.
- (vii) Appointed on 16 April 2014 and resigned on 24 July 2014.

### 28 僱員福利開支(續)

附註：(續)

#### (b) 董事及高級管理層薪酬(續)

截至二零一四年十二月三十一日止年度，每名董事及行政總裁的薪酬如下：

Name of director	Fees	Salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Employee share option benefit	Total
董事姓名	袍金	薪金、津貼及福利	酌情獎金	退休計劃的僱主供款	僱員購股權福利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive directors 執行董事</b>						
Mr. CHAN Shing (Note (i))	–	6,099	400	254	295	7,048
Mr. SIT Hoi Tung	–	2,831	200	131	1,442	4,604
Ms. LAU Ting	–	4,812	350	222	295	5,679
Ms. TUNG Pui Shan, Virginia	–	1,991	100	92	1,442	3,625
Mr. KWOK Wai Lam	–	1,957	150	90	1,442	3,639
Mr. SHAM Kai Man	–	1,957	200	90	1,442	3,689
Mr. YIN Mark (Note (v))	–	309	–	13	–	322
Mr. YANG Dawei (Note (vi))	–	428	–	–	–	428
Mr. ZHU Ming (Note (vii))	–	206	–	–	–	206
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. CUI Shu Ming	410	–	–	–	295	705
Mr. HUANG Shenglan	300	–	–	–	295	595
Mr. CHAN Ming Fai	300	–	–	–	295	595
Mr. CHIANG Bun	165	–	–	–	295	460
	<u>1,175</u>	<u>20,590</u>	<u>1,400</u>	<u>892</u>	<u>7,538</u>	<u>31,595</u>

附註：

- (i) 本公司之行政總裁為陳城先生，亦為本公司之執行董事之一。
- (ii) 於二零一五年十一月二十七日委任。
- (iii) 於二零一五年十二月十日委任。
- (iv) 於二零一五年七月二日離任。
- (v) 於二零一四年三月十二日離任。
- (vi) 於二零一四年九月十二日離任。
- (vii) 於二零一四年四月十六日委任及二零一四年七月二十四日離任。

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

### 28 EMPLOYEE BENEFIT EXPENSE (continued)

Note: (continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2014: five) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining highest paid individual (a past director), for the year ended 31 December 2015 are as follows:

Salaries, allowance and benefits	薪金、津貼及福利
Employer's contributions to pension scheme	退休計劃的僱主供款
Employee share option benefit	僱員購股權福利

For the years ended 31 December 2014 and 2015, no payments had been made by the Group to the directors or the highest paid individual in respect of inducement to join or compensation for loss of office, and no directors or the highest paid individual waived any of the emoluments.

### 28 僱員福利開支(續)

附註：(續)

#### (c) 五位最高薪酬人士

本年度集團最高薪酬的五位人士包括四位(二零一四年：五位)董事，他們的薪酬在上文呈報的分析中反映。截至二零一五年十二月三十一日止年度，餘下一位最高薪人士(已辭任董事)的薪酬如下：

	2015 HK\$'000 港幣千元
Salaries, allowance and benefits	4,844
Employer's contributions to pension scheme	223
Employee share option benefit	155
	5,222

截至二零一四年及二零一五年十二月三十一日止年度，本集團概無因就職或離職補償而向董事或最高薪人士支付款項，概無董事或最高薪人士放棄收取酬金。

### 29 FINANCE COSTS

Interest on:
– bank borrowings
– other loans
– finance lease liabilities

利息：
– 銀行貸款
– 其它貸款
– 融資租賃負債

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Interest on:		
– bank borrowings	20,243	33,386
– other loans	–	82
– finance lease liabilities	11	35
	20,254	33,503

### 29 融資成本

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

### 30 INCOME TAX (EXPENSE)/CREDIT

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries established in the British Virgin Islands are exempted from British Virgin Islands income taxes. Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Subsidiaries of the Group in Mainland China are subject to Mainland China enterprise income tax of 25% (2014: 25%) on their taxable income determined according to Mainland China tax laws. Taxation on other overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

No provision for Hong Kong profits tax has been made as the Group had no assessable profit arising in or derived from Hong Kong for the year ended 31 December 2015 (2014: Nil).

### 30 所得稅(支出)/貸項

本公司可免繳百慕達稅項直至二零三五年。於英屬處女群島成立之附屬公司可免繳英屬處女群島所得稅。香港利得稅按本年度預計產生或源自香港的應課稅盈利之16.5% (二零一四年：16.5%)撥備。本集團於中國之附屬公司須繳交中國企業所得稅，按中國稅法確定應課稅所得之25% (二零一四年：25%)計算。其它海外盈利之稅項已根據估計年度應課稅盈利按本集團經營業務國家之現行稅率計算。

截至二零一五年十二月三十一日止年度，因本集團並無產生或源自香港的應課稅盈利，香港利得稅沒有撥備(二零一四年：無)。

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Current tax:	本年稅項：		
– Mainland China taxation	– 中國稅項	427	651
– Overseas taxation	– 海外稅項	301	–
		<u>728</u>	<u>651</u>
Adjustments in respect of prior years:	以前年度調整：		
– Mainland China taxation	– 中國稅項	71	47
Deferred tax:	遞延稅項：		
Origination and reversal of temporary differences	暫時差異的產生及轉回	5,499	(42,721)
Income tax expense/(credit)	所得稅支出/(貸項)	<u>6,298</u>	<u>(42,023)</u>

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

### 30 INCOME TAX (EXPENSE)/CREDIT (continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

### 30 所得稅(支出)/貸項(續)

本集團有關除所得稅前虧損之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	<b>(166,720)</b>	(487,486)
Calculated at a tax rate of 16.5% (2014: 16.5%)	按稅率16.5% (二零一四年: 16.5%)計算	<b>(27,509)</b>	(80,435)
Effect of different taxation rates in other countries	其它國家不同稅率 之影響	<b>(4,856)</b>	(32,546)
Income not subject to taxation	無須課稅之收入	<b>(422)</b>	(879)
Expenses not deductible for taxation purposes	不可扣稅之支出	<b>28,866</b>	57,805
Utilisation of previously unrecognised tax losses	使用以前未確認稅損	<b>(61)</b>	-
Tax losses for which no deferred income tax assets was recognised	未確認遞延所得稅資產 的稅損	<b>4,631</b>	13,211
Recognition of previously unrecognised deferred tax assets	確認以前未確認 遞延所得稅資產	<b>1,154</b>	-
Adjustments in respect of prior years	以前年度調整	<b>71</b>	47
Others	其它	<b>4,424</b>	774
Tax expense/(credit)	稅項支出/(貸項)	<b>6,298</b>	(42,023)

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

### 31 (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per share are calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

Loss from continuing operations attributable to owners of the Company (HK\$'000)	本公司權益持有人應佔來自持續經營業務虧損(港幣千元)
Profit from discontinued operations attributable to owners of the Company (HK\$'000)	本公司權益持有人應佔來自已終止經營業務盈利(港幣千元)
Loss attributable to owners of the Company (HK\$'000)	本公司權益持有人應佔虧損(港幣千元)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)
Basic and diluted (loss)/earnings per share (HK cents)	每股基本及攤薄(虧損)/盈利(港仙)
From continuing operations	來自持續經營業務
From discontinued operations	來自已終止經營業務

The outstanding share options during the years ended 31 December 2014 and 2015 have an anti-dilutive effect on the basic loss per share.

### 32 DIVIDENDS

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

### 31 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利根據本公司權益持有人應佔虧損，除以年內已發行普通股的加權平均數目計算。

2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
(151,760)	(344,813)
28,307	65,685
(123,453)	(279,128)
4,797,044	4,586,712
(3.16)	(7.52)
0.59	1.43
(2.57)	(6.09)

截至二零一四年及二零一五年十二月三十一日止年內尚未行使的購股權對每股基本虧損存有反攤薄作用。

### 32 股息

董事局不擬就截至二零一五年十二月三十一日止年度派付末期股息(二零一四年：無)。

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

### 33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 33 綜合現金流量表附註

#### (a) Cash generated from operations

#### (a) 營運產生的現金

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Loss for the year	年度虧損	(131,133)	(349,617)
Adjustments for:	調整：		
– Tax	– 稅項	20,765	(10,136)
– Depreciation of property, plant and equipment	– 物業、機器及設備折舊	5,644	8,352
– Amortisation	– 攤銷	326	7,457
– Property, plant and equipment impairment charge	– 物業、機器及設備減值	13,729	190,614
– Intangible assets impairment charge	– 無形資產減值	–	182,334
– Losses/(Gains) on disposal of property, plant and equipment	– 出售物業、機器及設備之虧損/(盈利)	76	(117)
– Gains on disposal of club debentures	– 出售會籍債券之收益	–	(650)
– Share option expenses	– 購股權支出	9,467	18,173
– Fair value gains on investment properties	– 投資物業的公平值收益	(11,658)	(82,908)
– Fair value gains on financial assets at fair value through profit or loss	– 按公平值透過損益列帳的財務資產之公平值收益	(419)	(3,037)
– Fair value losses on derivative financial instruments	– 衍生金融工具之公平值虧損	–	43,025
– Fair value losses on reclassification of available-for-sale financial assets to an associate	– 可供出售財務資產調整為聯營公司之公平值虧損	66,428	–
– Dividends received from financial assets at fair value through profit or loss	– 收取按公平值透過損益列帳的財務資產股息	(18)	(122)
– Waiver of amount due to a related company	– 欠關連公司款項豁免	(21,565)	–
– Interest income	– 利息收入	(912)	(1,232)
– Finance costs	– 融資成本	28,547	43,648
– Share of (profits)/losses of associates	– 所佔聯營公司(盈利)/虧損	(259)	459
– Provision for impairment of accounts receivable	– 應收帳項減值撥備	3,668	3,062
– Provision for impairment of deposits, prepayments and other receivables	– 按金、預付款及其它應收款減值撥備	52,184	–
– Provision for inventories	– 存貨撥備	900	–
– Effect of foreign exchange rate changes	– 外幣匯率變動之影響	(517)	690
		<b>35,253</b>	<b>49,995</b>
Changes in working capital:	營運資金變更：		
– Inventories	– 存貨	(15,907)	34,158
– Bills and accounts receivable	– 應收票據及應收帳項	572,065	(230,379)
– Deposits, prepayments and other receivables	– 按金、預付款及其它應收款	7,770	(10,388)
– Bills and accounts payable	– 應付票據及應付帳項	(206,748)	252,690
– Other payables and accruals	– 其它應付帳項及應計費用	(15,868)	5,498
– Due to an associate	– 欠聯營公司款項	–	88
Cash generated from operations	營運產生的現金	<b>376,565</b>	<b>101,662</b>

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

### 33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 33 綜合現金流量表附註(續)

#### (b) Analysis of the balances of cash and cash equivalents

#### (b) 現金及現金等價物結餘分析

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Cash and cash equivalents for the purpose of the statement of cash flows:	就現金流量表而言，現金及現金等價物如下：		
<i>Continuing operations</i>	<i>持續經營業務</i>		
Cash at bank and on hand	銀行及庫存現金	<b>347,982</b>	126,766
Short-term bank deposits	短期銀行存款	-	2,226
<i>Discontinued operations</i>	<i>已終止經營業務</i>		
Cash at bank and on hand	銀行及庫存現金	<b>19,416</b>	16,161
		<b>367,398</b>	145,153
Less: Pledged bank balances	減：抵押銀行結餘	<b>(89)</b>	(1,716)
Bank overdrafts	銀行透支	<b>(26,561)</b>	(997)
		<b>340,748</b>	142,440
Cash and cash equivalents	現金及現金等價物	<b>340,748</b>	142,440

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

### 34 COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Operating lease commitments – where the Group is the lessee

At 31 December 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Not later than one year	不超過一年
Later than one year and not later than five years	一年後 但不超過五年
Over five years	超過五年

#### (b) Operating leases – where the Group is the lessor

The Group leases its investment properties transferred to the assets of disposal group classified as held for sale (Note 18) under operating lease arrangements.

At 31 December 2015, the Group had future minimum lease payments receivable under non-cancellable operating leases as follows:

Not later than one year	不超過一年
Later than one year and not later than five years	超過一年但 不超過五年
Over five years	超過五年

### 34 承擔及或然負債

#### (a) 營運租賃承擔－本集團為承租人

於二零一五年十二月三十一日，集團根據不可撤銷之營運租賃而於未來支付之最低租賃付款總額如下：

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
	6,099	7,572
	14,390	19,257
	9,276	11,799
	<u>29,765</u>	<u>38,628</u>

#### (b) 營運租賃－本集團為出租人

本集團以經營租賃形式出租已分類為待售集團資產的投資物業(附註18)。

於二零一五年十二月三十一日，本集團根據不可撤銷的營運租賃而於未來收取之最低租賃款項總額如下：

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
	33,115	35,566
	36,320	30,970
	–	848
	<u>69,435</u>	<u>67,384</u>



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

### 34 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

#### (b) Operating leases – where the Group is the lessor (continued)

Contingent-based rents recognised in the consolidated income statement were approximately HK\$3,287,000 (2014: HK\$3,764,000).

#### (c) Financial guarantees

Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties

為集團物業購買者按揭貸款而向銀行作出之擔保

In the opinion of the directors, no material liabilities will arise from the above guarantees which arise in the ordinary course of business and the fair value of the financial guarantees granted by the Group is immaterial.

#### (d) Forward foreign currency exchange contracts

At 31 December 2015, the Group had outstanding forward foreign currency exchange contracts with a maximum aggregate notional amounts of US dollar of 9,750,000 (2014: 1,500,000), 2,114,000 (2014: 8,250,000) and 13,221,000 (2014: 9,305,000) against HK dollar, RMB and EURO, respectively.

### 34 承擔及或然負債(續)

#### (b) 營運租賃－本集團為出租人(續)

於綜合損益表確認的或然租金約為港幣3,287,000元(二零一四年：港幣3,764,000元)。

#### (c) 財務擔保

2015	2014
HK\$'000	HK\$'000
港幣千元	港幣千元

90

95

董事認為，上述擔保於一般業務過程中不會產生重大負債，而本集團所提供財務擔保之公平值極微。

#### (d) 遠期外匯合約

於二零一五年十二月三十一日，本集團未履行的遠期外匯合約為最多須購入分別9,750,000(二零一四年：1,500,000)、2,114,000(二零一四年：8,250,000)、13,221,000(二零一四年：9,305,000)美元對港元、人民幣及歐元。

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

### 34 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

#### (e) Contingent liabilities

- (i) At 31 December 2015, the Group's contingent liabilities relating to Mainland China land appreciation tax amounted to approximately HK\$29,480,000 (2014: HK\$30,954,000).
- (ii) The Company has been provided with a writ dated 16 June 2015 ("Writ") filed with the Shandong Province Yantai City Intermediate People's Court of the People's Republic of China ("PRC") under which an individual ("Plaintiff") alleged that he is the beneficial owner of 50% of the equity interest in 萊陽泰鑫礦業有限公司 ("Allegation") and that 青島泰鑫礦業有限公司 holds such 50% equity interest in 萊陽泰鑫礦業有限公司 as nominee for the Plaintiff. In the Writ, 萊陽泰鑫礦業有限公司 has been named as defendant. The hearing of the Allegation will be held in the second half of 2016. In the interim, as a result of the Allegation, the Shandong Province Yantai City Intermediate People's Court of the PRC has imposed a freezing order in respect of 35% equity interest in 萊陽泰鑫礦業有限公司 held by 青島泰鑫礦業有限公司 ("Freezing Order"). The frozen equity interest will be restricted from transfer or pledge during the existence of the Freezing Order but the operations of 萊陽泰鑫礦業有限公司 will not be hindered by the imposition of the Freezing Order. The directors of the Company assessed the case and believed that there would not be a material impact to the financial position of the Group. No provision has been made for the case in the financial statements.

### 34 承擔及或然負債(續)

#### (e) 或然負債

- (i) 於二零一五年十二月三十一日，本集團有關中國土地增值稅的或然負債約港幣29,480,000元(二零一四年：港幣30,954,000元)。
- (ii) 本公司收到已交中華人民共和國(「中國」)山東省煙臺市中級人民法院登記日期為二零一五年六月十六日之令狀(「令狀」)，令狀指一名個人(「原告」)指稱其為持有萊陽泰鑫礦業有限公司50%股權之實益擁有人(「該指稱」)，而青島泰鑫礦業有限公司僅作為原告之代名人代其持有萊陽泰鑫礦業有限公司50%股權。萊陽泰鑫礦業有限公司為令狀內之被告。該指稱之聆訊將於二零一六年下半年舉行。期間，中國山東省煙臺市中級人民法院基於該指稱已據此對由青島泰鑫礦業有限公司所持萊陽泰鑫礦業有限公司35%股權查封(「查封令」)。被查封之股權於在查封令期內將被禁止轉讓或質押，然而，萊陽泰鑫礦業有限公司之日常營運不會受查封令所影響。經本公司董事評估後，相信案件對本集團的財務狀況沒有重大影響。在財務報表內，並沒有就本案件作出撥備。

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

### 35 CHARGE ON ASSETS

At 31 December 2015, the following assets were pledged:

- (a) Certain leasehold land, land use rights and buildings with a net book amount of approximately HK\$72,884,000 (2014: HK\$75,883,000);
- (b) Certain bank balances of approximately HK\$89,000 (2014: HK\$1,716,000);
- (c) Certain land use right, buildings and investment properties included in assets of disposal group classified as held for sale of approximately HK\$1,018,735,000 (2014: HK\$1,057,752,000);
- (d) Certain bills and accounts receivable of approximately HK\$88,086,000 (2014: HK\$285,979,000); and
- (e) Certain inventories of approximately HK\$28,701,000 (2014: Nil).

### 35 資產抵押

於二零一五年十二月三十一日，以下資產已予抵押：

- (a) 部份租賃土地、土地使用權及樓宇帳面淨值約港幣72,884,000元(二零一四年：港幣75,883,000元)；
- (b) 部份銀行存款約港幣89,000元(二零一四年：港幣1,716,000元)；
- (c) 部份分類為待售集團資產之土地使用權、樓宇及投資物業約港幣1,018,735,000元(二零一四年：港幣1,057,752,000元)；
- (d) 部份應收票據及應收帳項約港幣88,086,000元(二零一四年：港幣285,979,000元)；及
- (e) 部份存貨約港幣28,701,000元(二零一四年：無)。

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

### 36 RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group had the following material related party transactions for the year ended 31 December 2015:

**(a) Related party transactions which were carried out in the normal course of the Group's business are as follows:**

Rental income received from an associate	已收聯營公司租金收入
Service income received from an associate	已收聯營公司服務收入
Interest income received from an associate	已收聯營公司利息收入

The associate was transferred to the assets of disposal group classified as held for sale during the year ended 31 December 2014 (Note 18).

These related party transactions did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

**(b) Compensation to key management personnel**

### 36 關連方交易

除綜合財務報表其它部分已披露外，本集團於截至二零一五年十二月三十一日止年度曾進行以下重大有關連人士交易：

**(a) 按集團一般商業條款下進行之關連方交易如下：**

2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
5,553	5,264
863	716
<u>357</u>	<u>254</u>

截至二零一四十二月三十一日，該聯營公司已轉入分類為待售集團資產(附註18)。

根據聯交所證券上市規則第14A章，此等關連方交易不會被視為關連交易或持續關連交易。

**(b) 主要管理人員酬金**

	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	
Wages and salaries	薪金工資	18,956	22,311
Pension costs – defined contribution plans	退休成本 – 界定供款計劃	751	892
Staff welfare	員工福利	600	854
Employee share option benefits	僱員購股權福利	3,395	7,538
	<u>23,702</u>	<u>31,595</u>	

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

### 36 RELATED PARTY TRANSACTIONS (continued)

#### (c) Corporate guarantees

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Guarantees for general banking facilities granted to an associate	為聯營公司銀行融資作出之擔保	455,357	478,125
Guarantees for loan facilities granted to an associate	為聯營公司貸款融資作出之擔保	11,160	11,160
		<b>466,517</b>	<b>489,285</b>

In the opinion of the directors, no material liabilities will arise from the above guarantees which arose in the ordinary course of business and the fair value of the corporate guarantees granted by the Group is immaterial.

The Company, as the third defendant has received a summons filed with the Court of First Instance in the High Court of the Hong Kong Special Administration Region to attend the hearing of an application by the plaintiff for an order that summary judgment be entered against the Company for the principal sum of HK\$8,730,000 plus interest in relation to the above guarantee for loan facilities granted to an associate. The hearing will be held in the second half of 2016. The directors of the Company have assessed the case and believed that there would not be a material impact to the financial position of the Group. No provision has been made for the case in the financial statements.

### 36 關連方交易(續)

#### (c) 公司擔保

董事認為，上述擔保於一般業務過程中不會產生重大負債，而本集團所提供公司擔保之公平值極微。

本公司作為第三被告已收到香港特別行政區高等法院原訟法庭之傳票出席由原告申請之聆訊，就判決本公司為聯營公司貸款融資所作上述擔保的本金金額港幣8,730,000元及利息進行簡易判決。聆訊將於二零一六年下半年舉行。經本公司董事評估後，相信案件對本集團的財務狀況沒有重大影響。在財務報表內，並沒有就本案件作出撥備。

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

### 37 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 37 本公司的資產負債表及儲備之變動

Balance sheet of the Company as at 31 December 2015

於二零一五年十二月三十一日之本公司的資產負債表

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	附屬公司投資	75,566	67,787
Due from subsidiaries	附屬公司欠款	558,571	476,493
Club debentures	會籍債券	90	90
Total non-current assets	總非流動資產	<u>634,227</u>	<u>544,370</u>
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產	707	1,122
Deposits, prepayments and other receivables	按金、預付款及其它應收款	2,254	2,029
Due from subsidiaries	附屬公司欠款	626,105	497,302
Cash and bank balances	現金及銀行結餘	719	650
Total current assets	總流動資產	<u>629,785</u>	<u>501,103</u>
<b>Total assets</b>	<b>總資產</b>	<u><u>1,264,012</u></u>	<u><u>1,045,473</u></u>
<b>EQUITIES</b>	<b>權益</b>		
<b>Equities attributable to owners of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	506,436	458,671
Other reserves (Note)	其它儲備(附註)	1,118,847	993,625
Accumulated losses (Note)	累計虧損(附註)	(542,519)	(493,680)
Total equity	總權益	<u>1,082,764</u>	<u>958,616</u>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	欠附屬公司款項	113,583	15,742
Other payables and accruals	其它應付帳項及應計費用	67,665	71,115
Total liabilities	總負債	<u>181,248</u>	<u>86,857</u>
Total equity and liabilities	總權益及負債	<u><u>1,264,012</u></u>	<u><u>1,045,473</u></u>
<b>Net current assets</b>	<b>流動資產淨值</b>	<u><u>448,537</u></u>	<u><u>414,246</u></u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<u><u>1,082,764</u></u>	<u><u>958,616</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2016 and were signed on its behalf by:

此財務報表已於二零一六年三月三十一日獲董事局批准及授權刊發，並經下列人士代為簽署：

**CHAN SHING**  
陳城  
Chairman  
主席

**KWOK WAI LAM**  
郭偉霖  
Director  
董事

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

### 37 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note: Reserves movement of the Company

		Share premium	Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Retained profits/ (Accumulated losses)	Total
		股份溢價 HK\$'000 港幣千元	資本回贖 儲備 HK\$'000 港幣千元	撥入盈餘 HK\$'000 港幣千元	以股份支付 之補償儲備 HK\$'000 港幣千元	保留盈利/ (累計虧損) HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2014	於二零一四年一月一日	735,411	12,037	228,004	-	47,160	1,022,612
Loss for the year	年度虧損	-	-	-	-	(540,840)	(540,840)
Employee share option scheme: - value of employee services	僱員購股權計劃: - 僱員服務價值	-	-	-	18,173	-	18,173
At 31 December 2014	於二零一四年 十二月三十一日	<u>735,411</u>	<u>12,037</u>	<u>228,004</u>	<u>18,173</u>	<u>(493,680)</u>	<u>499,945</u>
At 1 January 2015	於二零一五年一月一日	735,411	12,037	228,004	18,173	(493,680)	499,945
Loss for the year	年度虧損	-	-	-	-	(48,839)	(48,839)
Repurchase of shares	購回股份	(6,768)	-	-	-	-	(6,768)
Issue of shares	發行股份	53,550	-	-	-	-	53,550
Issue of consideration shares	發行代價股份	59,087	-	-	-	-	59,087
Share issue expenses	股份發行支出	(414)	-	-	-	-	(414)
Employee share option scheme: - value of employee services - share options exercised	僱員購股權計劃: - 僱員服務價值 - 行使購股權	- 16,480	-	-	9,467 (6,180)	-	9,467 10,300
At 31 December 2015	於二零一五年 十二月三十一日	<u>857,346</u>	<u>12,037</u>	<u>228,004</u>	<u>21,460</u>	<u>(542,519)</u>	<u>576,328</u>

### 37 本公司的資產負債表及儲備之變動(續)

附註：本公司儲備之變動

### 38 EVENTS AFTER THE REPORTING PERIOD

Pursuant to the share subscription agreement dated 10 April 2015 (as amended by supplemental agreements dated 14 April 2015 and 2 November 2015) entered into between the Company and China-Asia Resources Fund (the "Subscriber"), the Subscriber agreed to subscribe or procure its nominee(s) to subscribe for and the Company agreed to issue and allot an aggregate of 688,000,000 new ordinary shares of the Company (the "Subscription Share(s)") at a price of HK\$0.325 each.

Allotment and issue of 138,000,000 and 100,000,000 Subscription Shares had been completed respectively on 6 May 2015 and 3 November 2015. Having considered the unusual financial market volatility and uncertain market conditions, the Subscriber had confirmed not to proceed with the subscription for the remaining unsubscribed 450,000,000 Subscription Shares, detail of which were published on the announcement of the Company dated 4 February 2016.

### 38 結算日後事項

根據二零一五年四月十日本公司與China-Asia Resources Fund(「認購方」)簽訂的股份認購協議(經二零一五年四月十四日及二零一五年十一月二日補充協議修訂)，本公司同意按每股港幣0.325元的價格發行及配發合共688,000,000股本公司新普通股(「認購股份」)，並且認購方同意以該協定條款認購或促使其代理人認購認購股份。

本公司分別於二零一五年五月六日及二零一五年十一月三日已完成配發及發行138,000,000股及100,000,000股認購股份。認購方考慮到近期金融市場異常波動和不確定的市況，已確認不作認購餘下未獲認購450,000,000股認購股份，詳情已列載於二零一六年二月四日本公司公佈內。

## Schedule of Properties Held for Sale 待售物業一覽表

Address 地址	Lease 租約種類	Existing use 現行用途	Gross floor area 建築面積	Group's interest 集團權益
537 Wenchang Road Central, Yangzhou, Jiangsu Province, China 中國江蘇省 揚州市 文昌中路537號	Medium lease 中期租約	Commercial 商業	52,769m <sup>2</sup> 52,769平方米	69%

\* The property is included in assets of disposal group classified as held for sale in the consolidated financial statements.

\* 在綜合財務報表，物業列入分類為待售集團資產。



## Five Years' Financial Summary 五年財務概要

The results, assets and liabilities of the Group for the last five financial years are as follows:

本集團過去五個財政年度之業績、資產及負債如下：

		2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入					
Continuing operations	持續經營業務	<b>4,618,664</b>	6,215,085	4,466,188	4,844,364	7,570,889
Discontinued operations	已終止經營業務	<b>80,382</b>	82,452	81,987	71,960	52,265
(Loss)/Profit attributable to owners of the Company arises from:	(虧損)/盈利歸屬於本公司權益持有人來自：					
Continuing operations	持續經營業務	<b>(151,760)</b>	(344,813)	(66,163)	(507,341)	(341,425)
Discontinued operations	已終止經營業務	<b>28,307</b>	65,685	62,496	42,286	36,738
		<b>(123,453)</b>	(279,128)	(3,667)	(465,055)	(304,687)
(Loss)/Profit attributable to Non-controlling interests	(虧損)/盈利歸屬於非控股權益	<b>(7,680)</b>	(70,489)	23,178	7,247	12,483
(Loss)/Profit for the year	年度(虧損)/盈利	<b>(131,133)</b>	(349,617)	19,511	(457,808)	(292,204)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>480,121</b>	384,841	1,804,955	1,671,482	2,021,916
Current assets	流動資產	<b>2,448,170</b>	2,838,305	1,568,815	1,733,207	2,022,876
Total assets	總資產	<b>2,928,291</b>	3,223,146	3,373,770	3,404,689	4,044,792
Non-current liabilities	非流動負債	<b>60,695</b>	61,091	456,839	455,695	415,136
Current liabilities	流動負債	<b>1,393,492</b>	1,679,271	1,074,724	1,206,017	1,363,063
Total liabilities	總負債	<b>1,454,187</b>	1,740,362	1,531,563	1,661,712	1,778,199
Total equity	總權益	<b>1,474,104</b>	1,482,784	1,842,207	1,742,977	2,266,593