

Cinderella Media  
Group Limited

先傳媒集團有限公司

Stock Code 股份代號 : 550

Annual Report 2015 年報





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# Director's Statement

## 董事報告書

Dear Shareholders,

I have the pleasure to present you with the 2015 Annual Report of Cinderella Media Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2015.

2015 is an exceptional year for the Company as it experienced a dramatic change in its business and earmarks the coming of a new era. During the year, the Group terminated and disposed of its inflight magazine advertising business. In addition, the change of substantial shareholders and the subsequent change of the top management represents a new business strategy of the Group. Even so, the focus will still be on advertising business which is evidenced by an acquisition of 60% equity interest of Hong Kong Made (Media) Limited ("Hong Kong Made") shortly after the end of this financial year, subject to the satisfaction of several conditions.

Hong Kong Made is an exclusive advertising agent providing advertising services in respect of Guangzhou-Shenzhen Railway – China Railway High Speed. With over 100 trains in operation daily, Hong Kong Made embraces a huge advertising market for companies who want to promote their brands to their potential customers in Southern China and is poised to capture lucrative advertising income.

Indeed, it is widely expected that China is facing serious economic challenges, overcapacity, high indebtedness in both private and public sectors, the downside pressure of economy, etc...it is by no means that they will be resolved in short term. However, we believe the impact on advertising industry in China is relatively mild for three reasons: The China's economy is in the course of switching to stimulating domestic demand which is largely contributed by provision of services, the economic problem in Southern China is less severe and train is a mass transit transportation that placing advertisement there enables to maximize its effect by widely spreading the message to mass audience that other transportations cannot achieve. Therefore, we sincerely look forward to Hong Kong Made a new, beautiful future to the Group.

各股東：

本人欣然向閣下提呈先傳媒集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度之二零一五年年報。

二零一五年對本公司具有非凡意義—本公司的業務於年內經歷巨大變化並準備好迎接新時代的來臨。年內，本集團終止其航機雜誌廣告業務並將之出售。此外，主要股東的變更及高層管理人員其後的變動標誌著本集團的新業務策略。縱管如此，從集團於本財政年度結束後不久收購香港製作（媒體）有限公司（「香港製作」）之60%股本權益（須待若干條件達成後，方可作實），便可見到廣告業務將仍然是集團業務重點。

香港製作是提供有關廣深線和諧號廣告服務的獨家廣告代理，憑藉每天超過100班次的列車，香港製作坐擁龐大的廣告市場，正適合有意向華南潛在客戶推廣本身品牌的公司，其勢將獲得豐厚的廣告收入。

事實上，市場普遍預期中國正面對嚴峻經濟挑戰、產能過剩、公私營界別均錄得高負債、經濟下行壓力等等，上述問題均難望在短期內解決。然而，集團相信，基於以下三項原因，中國廣告業所受的影響將相對溫和：中國經濟正轉型至以刺激內需為主導而提供服務將成為主要原動力；華南地區面對的經濟問題相對不太嚴重；及在火車此種公共交通運輸工具投放廣告可將訊息廣為傳播給廣大受眾而使廣告產生最大效益，此為在其他交通工具投放廣告所不能企及。因此，集團熱切期待香港製作與本集團同創全新的璀璨未來。

## Director's Statement 董事報告書

The advertising business from Recruit magazine has become the main revenue source of the Group after disposal of inflight magazines businesses 2015. It performed steadily compared with last year but it is concerned that its performance may be adversely affected if the Hong Kong economic condition weakens to a large extent in 2016. The management will closely monitor and take measures in response to any changes. Meanwhile, for the year ended 31 December 2015, the Group is also engaged in property investment activity. Taking into consideration the recent trend of falling property price, the management may consider to intensify property investment if any projects found to be appealing and profitable.

Lastly, may I take the opportunity to thank your valuable support to the Company and the unfailing effort of all staff to the Group. Let us anticipate an exciting and profitable 2016!

**Tsang Hing Bun**

*Executive Director*

Hong Kong, 30 March 2016

《才庫》雜誌之廣告業務已於二零一五年在出售航機雜誌業務後成為本集團的主要收益來源。與去年相比，該業務年內之表現穩健，惟倘香港經濟環境於二零一六年大幅轉弱，其表現或會受到不利影響。管理層將密切注視市況並會採取措施應對任何變化。同時，於截至二零一五年十二月三十一日止年度，本集團亦從物業投資活動。考慮到近期樓價下跌的走勢，如有任何具備吸引力和盈利能力之項目，管理層或會考慮加大物業投資。

最後，本人謹藉此機會感謝閣下對本公司的寶貴支持以及全體員工為本集團所作的不懈努力。讓我們於二零一六年一同迎來集團大展拳腳、獲利的一年。

執行董事

**曾慶贊**

香港，二零一六年三月三十日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Recruit Magazine

Turnover for the recruitment advertising business registered a 4% increase from HK\$59.6 million in 2014 to HK\$62.0 million in 2015. The revenue from placing print advertisements in the “Recruit” and “Like” magazines was steady although the local print recruitment advertising market continued to shrink. The Recruit.com.hk job board unit recorded satisfactory improvements. The outperformance is due to management’s initiative in promoting the “Recruit” and “Like” brand names, such as organizing job fairs, organizing roundtable conference and placing advertisements.

Recruit magazine and website is one of the preferred job search platform in Hong Kong. Our platforms, which include printed media, electronic media and job fairs, help advertisers disseminating vacancies effectively. Our recruitment advertising business has a stable and diverse customer base. The bilingual recruitment advertisement website provides a personalized solution to both job seekers and advertisers. The job fairs were very well received by our customers and job applicants. The collaboration with China Daily (Hong Kong Edition) and Hong Kong Management Association to organize the roundtable conference on manpower planning strategies provides insight to our customers. It also helps increase our brands awareness. The “Recruit Part Time Job” mobile app, which was launched last year, allows jobseekers to search and apply for part time jobs easily.

#### Property Investment

Apart from media business, the Group is also engaged in property investment business. Express Ocean Investment Limited is a wholly owned subsidiary of the Company which owns several office premises in Hong Kong. This business contributes a steady stream of rental income of approximately HK\$846,000 to the Group.

#### 業務回顧

##### 《才庫》雜誌

招聘廣告業務之營業額由二零一四年之59,600,000港元增長4%至二零一五年之62,000,000港元。儘管本地印刷招聘廣告市場繼續萎縮，但《才庫》及《Like》雜誌仍能維持穩健之印刷廣告收益。Recruit.com.hk此網上招聘廣告部門的表現錄得令人滿意的改善。此佳績是得力於管理層宣傳《才庫》及《Like》雜誌品牌的策略，譬如舉辦招聘會及圓桌會議以及投放廣告。

《才庫》雜誌及網站仍然是香港首選求職平台之一。我們的平台涵蓋印刷媒體、電子媒體及招聘會，協助廣告客戶有效地發放職位空缺信息。我們的招聘廣告業務擁有穩定而多元化的客戶基礎。旗下的雙語招聘廣告網站同時為求職者與廣告客戶提供切合個人所需的解決方案。我們舉辦的招聘會大受客戶及求職者歡迎。與中國日報（香港版）及香港管理專業協會合辦的人力資源規劃策略圓桌會議為客戶帶來不少啟發，另一方面亦有助我們提升品牌知名度。去年推出的「兼職好工」流動應用程式讓求職者可輕鬆方便的搜尋和申請職位空缺。

##### 物業投資

除媒體業務外，本集團亦從事物業投資業務。本公司之全資附屬公司飛洋投資有限公司在香港擁有數個辦公室物業。此業務對本集團貢獻約846,000港元之穩定租金收入來源。

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

## PROSPECTS

China is facing many economic challenges, to name a few, overcapacity, high indebtedness in both public and private sectors which renders a high default risk, unemployment, loss of foreign exchange reserve, etc. The slowdown of economic growth is perceived that a reversal is not going to happen in near future. Since the association between China and Hong Kong is so high and multi-faceted, Hong Kong's economy is unavoidably affected in a negative way that unemployment will add pressure to the labour market. If this happens, it is feared that the prospect on advertising income from recruitment magazine will be adversely impacted, leading to a drop in advertising income in this aspect. Even so, the successful acquisition of Hong Kong Made which is engaging in advertising business in Guangzhou-Shenzhen Railway may become the main revenue stream to the Group as the slowdown in China's economy is expected to have less impact on this business.

On the other hand, the Group may consider expand the property investment business if the property market condition is improved that it is anticipated to generate considerable return while the investment is financially sound to the Group.

## FINANCIAL REVIEW

### Continuing operations

Turnover for the year ended 31 December 2015 was approximately HK\$62.9 million and represented an increase of 4.9% from the previous corresponding year (2014: HK\$59.9 million (restated)). The gross profit margin improved slightly from 72.1% (restated) in 2014 to 72.8% in 2015.

Other income decreased by 43.2% to approximately HK\$1.8 million in 2015 (2014: HK\$3.2 million (restated)) mainly due to decrease in interest income by approximately HK\$1.1 million.

The selling and distribution expenses increased by 4.5% which was in line with the increase in revenue. The administrative expenses significantly increased by 76.9% mainly due to increase in rental expenses and staff salaries and bonus.

## 前景

中國正面臨許多經濟挑戰，包括產能過剩、政府和企業的高負債水平產生高違約風險、失業、外匯儲備流失等。市場普遍認為經濟增長放緩之走勢不會在短期內扭轉。由於中國與香港在多方面息息相關，香港經濟勢必受到影響而失業將對人力市場增添壓力。倘情況如此，恐怕招聘雜誌廣告收入的前景將受到拖累，令此方面之廣告收入下跌。儘管如此，成功收購香港製作（該公司從事廣深線和諧號之廣告業務）或可成為本集團之主要收益來源，原因為中國經濟放緩對此項業務之影響應該較低。

另一方面，倘若物業市道好轉而預期可帶來可觀回報，而相關投資對本集團屬財務穩健之選擇，則本集團或會考慮擴大物業投資業務。

## 財務回顧

### 持續經營業務

截至二零一五年十二月三十一日止年度之營業額約為62,900,000港元（二零一四年：59,900,000港元（經重列）），較去年增加4.9%。毛利率由二零一四年之72.1%（經重列）微升至二零一五年之72.8%。

二零一五年之其他收入減少43.2%至約1,800,000港元（二零一四年：3,200,000港元（經重列）），主要源自利息收入減少約1,100,000港元。

銷售及發行費用增加4.5%，與收益增長相符。行政費用顯著增加76.9%，主要由於租賃開支以及員工薪金及花紅增加。



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

## Discontinued operations

During the year, the Company disposed of inflight magazine business. On 1 June 2015, Recruit (BVI) Limited, a subsidiary of the Company, agreed to sell the entire issued capital and the shareholders' loans of each of CinMedia Inc. and Easking Limited to ER2 Holdings Limited, in which Mr. Lau Chuk Kin, the then chairman and Executive Director of the Company, had 67% interest and in which Mr. Wan Siu Kau, the then Non-Executive Director of the Company, had 12% interest, at a consideration of HK\$12,500,000. The transaction concerned was a connected transaction and was subsequently approved by independent shareholders of the Company at the special general meeting held on 21 August 2015. After the completion of the said disposal, the Company recorded a gain on disposal of approximately HK\$4,500,000, but after taking into account the loss made for period from 1 January 2015 to the date of completion of disposal, a total of approximately HK\$29,800,000 loss from discontinued operations was recorded.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's assets as at 31 December 2015 were reduced significantly when compared with 2014 due to disposal of subsidiaries. As at 31 December 2015, the Group had net current assets of approximately HK\$91.8 million (2014: HK\$142.7 million). The Group's current ratio as at 31 December 2015, which is defined as current assets over current liabilities, was 9.4 (2014: 2.7). The financial position of the Group was healthy with total cash and bank balance of approximately HK\$90.9 million (2014: HK\$151.6 million).

The Group's gearing ratio as at 31 December 2015 was 0% (2014: 4.3%), which is calculated on the basis of the Group's total interest-bearing debts over the total equity interest. Total bank borrowing as at 31 December 2015 was nil (2014: bank borrowings HK\$7.7 million). As at 31 December 2014, all the bank borrowings are denominated in Hong Kong dollars.

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. Conservative approach is adopted on monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading and capital expenditure when it was considered appropriate.

## 已終止經營業務

年內，本公司出售航機雜誌業務。於二零一五年六月一日，本公司之附屬公司Recruit (BVI) Limited以12,500,000港元之代價出售CinMedia Inc.及宜勁有限公司分別之全部已發行股本及股東貸款予青田集團有限公司。本公司當時之主席兼執行董事劉竹堅先生持有青田集團有限公司之67%權益而本公司當時之非執行董事溫兆裘先生持有青田集團有限公司之12%權益。有關交易為一項關連交易並已於其後在二零一五年八月二十一日舉行之股東特別大會上獲本公司獨立股東批准。於上述出售事項完成後，本公司錄得出售收益約4,500,000港元，但在計及二零一五年一月一日至出售事項完成日期止期間之虧損，則錄得已終止經營業務之虧損共約29,800,000港元。

## 流動資金及財政資源

本集團於二零一五年十二月三十一日之資產較二零一四年顯著減少，原因為出售附屬公司。於二零一五年十二月三十一日，本集團之流動資產淨值約為91,800,000港元（二零一四年：142,700,000港元）。本集團於二零一五年十二月三十一日之流動比率（其定義為流動資產除以流動負債）為9.4（二零一四年：2.7）。本集團之財務狀況穩健，當中的現金及銀行結餘總額約為90,900,000港元（二零一四年：151,600,000港元）。

本集團於二零一五年十二月三十一日之資本負債比率為0%（二零一四年：4.3%），此乃根據本集團之計息債務總額除以股東權益總額而計算。於二零一五年十二月三十一日，本集團並無銀行借貸（二零一四年：銀行借貸1,700,000港元）。於二零一四年十二月三十一日，全部銀行借貸是以港元計值。

本集團採納集中的融資及庫務政策，確保本集團資金得到有效運用。本集團以穩健的態度監控外匯風險及利率風險，並於適當時使用遠期合約對沖其於買賣活動及資本開支中的外匯風險。

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

## CAPITAL STRUCTURE

As at 31 December 2015, the total issued shares of the Company was 333,784,000 at HK\$0.2 each. During the year, no shares or share options were issued.

## CONTINGENT LIABILITIES

During the year, there were no contingent liabilities noted by the Directors (2014: nil).

## EVENT AFTER REPORT DATE

On 29 January 2016, Fullmoon Global Limited (“Fullmoon”), the Company’s wholly owned subsidiary, entered into a sale and purchase agreement with Silver Golden Limited and Mr. Sui Chok Lee (collectively the “Vendors”) where Fullmoon agreed to buy and the Vendors agreed to sell a total of 60% interest in Hong Kong Made (Media) Limited (“Hong Kong Made”) for a consideration of HK\$30,000,000 and a loan assignment of HK\$6,600,000. The acquisition was completed on 1 April 2016.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed, the Group has not made any material acquisition or disposal of subsidiaries during the year under review.

The acquisition is not yet completed as at the date of this annual report.

## CHARGES ON GROUP ASSETS

The Group has held several office premises as investment properties which were pledged to secure bank borrowings to the Group as at 31 December 2014. During the year, the pledge was released and no charges on the Group’s assets as at 31 December 2015.

## 資本架構

於二零一五年十二月三十一日，本公司之已發行股份總數為333,784,000股（每股面值0.2港元）。年內並無發行股份或購股權。

## 或然負債

就董事所知，年內並無或然負債（二零一四年：無）。

## 報告期後事項

於二零一六年一月二十九日，Fullmoon Global Limited（「Fullmoon」，其為本公司之全資附屬公司）與Silver Golden Limited及蕭作利先生（統稱為「該等賣方」）訂立買賣協議，據此，Fullmoon同意以30,000,000港元之代價購買而該等賣方同意出售香港製作（媒體）有限公司（「香港製作」）之合共60%權益以及轉讓6,600,000港元之貸款。此項收購已於二零一六年四月一日完成。

## 有關附屬公司之重大收購及出售

除已披露者外，本集團於回顧年度並無進行任何有關附屬公司之重大收購或出售。

此項收購於本年報日期尚未完成。

## 集團資產抵押

於二零一四年十二月三十一日，本集團有數個辦公室物業（屬投資物業）已就本集團獲授之銀行借貸而抵押。年內，有關抵押已獲解除而於二零一五年十二月三十一日並無本集團資產之抵押。



# Directors and Senior Management Profile

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Liu Gary Wei** (“Mr. Liu”), aged 27, was appointed as Executive Director of the Company on 8 September 2015. He is the founder and chairman of a private investment management company in the People’s Republic of China (“PRC”). Mr. Liu holds a Bachelor of Arts Degree from the Boston University.

**Ms. Chan Pak Yi** (“Ms. Chan”), aged 26, was appointed as Executive Director of the Company on 8 September 2015. She is currently the company secretary in Heung Kong Group Limited, a private enterprise in the PRC. Ms. Chan holds a Master Degree of Commendation in International Finance from Nottingham Trent University in England and a Bachelor Degree of Accounting and Finance from Nottingham Trent University in England.

**Mr. Tsang Hing Bun** (“Mr. Tsang”), aged 36, was appointed as Executive Director of the Company on 8 September 2015. He holds a Bachelor Degree of Social Science from the Chinese University of Hong Kong and a Master of Science Degree in Finance from City University of Hong Kong. He has around 15 years of experience in audit, accounting, corporate finance and compliance. Mr. Tsang is a member of The Hong Kong Institute of Certified Public Accountants, an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is also a financial risk manager granted by Global Association of Risk Professionals.

### NON-EXECUTIVE DIRECTOR

**Mr. Yiu Yu Cheung** (“Mr. Yiu”), aged 33, graduated with a master’s degree in business administration from University of Wales, Newport in England and a bachelor’s degree in Arts from Simon Fraser University in Canada in 2006. He is licensed with the Securities and Futures Commission to carry out Type 1 (dealing in securities) regulated activities in Hong Kong. Mr. Yiu has extensive experience in banking and securities industry and is currently a director of a private financial service company.

### 執行董事

**劉維先生**（「劉先生」），27歲，於二零一五年九月八日獲委任為本公司執行董事。彼為中華人民共和國（「中國」）一間私人投資管理公司之創辦人兼主席。劉先生持有波士頓大學頒發之文學士學位。

**陳栢怡女士**（「陳女士」），26歲，於二零一五年九月八日獲委任為本公司執行董事。彼現時為一間中國私人企業香江集團有限公司之公司秘書。陳女士持有英國Nottingham Trent University國際金融碩士（優異）學位，以及英國Nottingham Trent University會計及金融學士學位。

**曾慶贊先生**（「曾先生」），36歲，於二零一五年九月八日獲委任為本公司執行董事。彼持有香港中文大學社會科學學士學位，以及香港城市大學金融理學碩士學位。彼擁有約15年之核數、會計、企業融資及遵例事務經驗。曾先生為香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼亦獲全球風險專業管理協會授予財金風險管理分析師頭銜。

### 非執行董事

**姚宇翔先生**（「姚先生」），33歲，獲得英國威爾士新港大學之工商管理碩士學位以及於二零零六年取得加拿大Simon Fraser University之文學士學位。彼根據證券及期貨條例獲發牌可於香港進行第1類（證券交易）受規管活動。姚先生擁有豐富之銀行及證券業經驗，現為一間私人金融服務公司之董事。

## Directors and Senior Management Profile 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Siu Kee** (“Mr. Leung”), aged 39, was appointed as Independent Non-Executive Director on 8 September 2015. He is currently an independent non-executive director of China Chuanglian Education Group Limited (stock code: 2371). Mr. Leung obtained his bachelor degree of Business Administration majoring in Accounting at the Hong Kong University of Science and Technology with first honour. He has extensive accounting knowledge as he had worked in two international accounting firms for 5 years, mainly to provide auditing and business assurance services. Afterwards, Mr. Leung has devoted to develop his career in corporate finance and corporate restructuring businesses. Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants.

**Mr. William Keith Jacobsen** (“Mr. Jacobsen”), aged 49, was appointed as Independent Non-Executive Director on 8 September 2015. Mr. Jacobsen is currently the managing director of a licensed corporation to advise on corporate finance matters. Mr. Jacobsen is a non-executive director of Madex International (Holdings) Limited (stock code: 231) and Huge China Holdings Limited (formerly known as Harmony Asset Limited, stock code: 428); and also an independent non-executive director of abc Multiactive Limited (stock code: 8131) and Sustainable Forest Holdings Limited (stock code: 723). He was an executive director of Auto Italia Holdings Limited (formerly known as Wo Kee Hong (Holdings) Limited, stock code: 720) from 1 January 2012 to 16 October 2015, and also an independent non-executive director of King Stone Energy Group Limited (stock code: 663), Qingdao Holdings International Limited (formerly known as Hycomm Wireless Limited, stock code: 499), E-Rental Car Company Limited (formerly known as Perception Digital Holdings Limited, stock code: 1822) and China Financial Leasing Group Limited (stock code: 2312) for the period from 26 September 2008 to 30 September 2011, from 20 June 2008 to 27 September 2014, from 7 January 2013 to 29 August 2014 and from 1 February 2013 to 30 April 2015, respectively. He obtained a Bachelor of Laws degree from the University of Hong Kong and a Master of Business Administration from the University of British Columbia.

### 獨立非執行董事

梁兆基先生(「梁先生」)，39歲，於二零一五年九月八日獲委任為獨立非執行董事。彼現時為中國創聯教育集團有限公司(股份代號：2371)之獨立非執行董事。梁先生於香港科技大學以一級榮譽取得工商管理學士學位，主修會計專業。彼曾任職於兩家國際會計師行5年，主要提供審計及業務核證服務，擁有豐富的會計知識。隨後，梁先生致力於發展其於企業融資及企業重組業務方面的事業。梁先生為香港會計師公會會員。

葉偉其先生(「葉先生」)，49歲，於二零一五年九月八日獲委任為獨立非執行董事。葉先生現時為一間就企業融資事宜提供意見之持牌法團之董事總經理。葉先生為盛明國際(控股)有限公司(股份代號：231)及匯嘉中國控股有限公司(前稱亨亞有限公司，股份代號：428)之非執行董事；亦為辰罡科技有限公司(股份代號：8131)及永保林業控股有限公司(股份代號：723)之獨立非執行董事。於二零一二年一月一日至二零一五年十月十六日期間，彼曾為意達利控股有限公司(前稱和記行(集團)有限公司，股份代號：720)之執行董事，而於二零零八年九月二十六日至二零一一年九月三十日、二零零八年六月二十日至二零一四年九月二十七日、二零一三年一月七日至二零一四年八月二十九日及二零一三年二月一日至二零一五年四月三十日各期間，彼亦分別為金山能源集團有限公司(股份代號：663)、青島控股國際有限公司(前稱華脈無線通信有限公司，股份代號：499)、宜租互聯網租車有限公司(前稱幻音數碼控股有限公司，股份代號：1822)及中國金融租賃集團有限公司(股份代號：2312)之獨立非執行董事。彼取得香港大學法律學士學位及加拿大英屬哥倫比亞大學工商管理碩士學位。

## Directors and Senior Management Profile 董事及高級管理層履歷

**Mr. Chan Chiu Chun Alex** ("Mr. Chan"), aged 49, was appointed as Independent Non-Executive Director on 31 March 2016. He graduated from the Hong Kong Baptist University with a bachelor of business administration (honours) degree in finance in 1990. He completed an advanced diploma in specialist taxation with the Hong Kong Institute of Certified Public Accountants in December 2012 and was admitted as an associate with the Institute of Chartered Accountants in England and Wales. Mr. Chan is currently a fellow of the Institute of Chartered Secretaries and Administrators, a fellow of the Hong Kong Institute of Chartered Secretaries, a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 17 years of experience in accounting, financial management and regulatory compliance of various industries listed in Hong Kong and Singapore. He was an independent non-executive director of Co-Prosperity Holdings Limited (Stock code: 707), for the period from March 2015 to October 2015. Current, Mr. Chan is also an independent non-executive director of e-Kong Group Limited (Stock code: 524), Kate China Holdings Limited (Stock code: 8125) and Feishang Non-metal Materials Technology Limited (Stock code: 8331).

### SENIOR MANAGEMENT

**Ms. Chan Sin Mei, Garfield**, aged 45, is the General Manager of our recruitment advertising division. She rejoined the Group in October 2014. Ms. Chan is responsible for the recruitment and display advertising business of the Group. Ms. Chan has over 23 years of experience in the advertising industry. Ms. Chan was the Account Director of the Group's recruitment advertising division during the period from April 1992 to July 2002. She was the Associate Sales Director of Careertimes Online Ltd before joining the Group.

**陳釗洪先生**（「陳先生」），49歲，於二零一六年三月三十一日獲委任為獨立非執行董事。彼於一九九零年自香港浸會大學畢業，獲工商管理（榮譽）學士學位，主修金融。彼於二零一二年十二月完成香港會計師公會專業稅務高級文憑，並獲接納為英格蘭及威爾士特許會計師協會會員。陳先生目前為英國特許秘書及行政人員公會資深會員、香港特許秘書公會資深會員、英國特許公認會計師公會資深會員及香港會計師公會會員。陳先生擁有逾17年有關在香港及新加坡上市之不同行業公司的會計、財務管理及監管遵例經驗。彼於二零一五年三月至二零一五年十月期間曾任協盛協豐控股有限公司（股份代號：707）之獨立非執行董事。陳先生目前亦為e-Kong Group Limited（股份代號：524）、中持基業控股有限公司（股份代號：8125）及飛尚非金屬材料科技有限公司（股份代號：8331）之獨立非執行董事。

### 高級管理層

**陳善美女士**，現年45歲，為本集團招聘廣告部門之總經理。彼於二零一四年十月再度加入本集團。陳女士負責本集團之招聘及顯示廣告業務。陳女士積逾二十三年之廣告業經驗。陳女士於一九九二年四月至二零零二年七月期間擔任招聘廣告部門之客戶經理。彼於加入本集團前曾擔任Careertimes Online Ltd之助理業務總監。

# Directors' Report

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 31 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 33 to 34.

### DIVIDENDS

The Directors did not recommend any interim dividend for the six months ended 30 June 2015 (2014: HK\$0.055 per share), The total dividend paid in 2015 was approximately HK\$20,018,000.

The Directors did not recommend any final dividend for the year ended 31 December 2015 (2014: HK\$0.06 per share).

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 36 to 37 and note 28 to the financial statements respectively.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 133 to 134 of the annual report.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

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

董事謹此提呈彼等之年報及本公司及本集團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。

### 主要業務

本公司為投資控股公司，並提供企業管理服務。本公司旗下各主要附屬公司之業務載於財務報表附註31。

### 業績及分配

本集團截至二零一五年十二月三十一日止年度之業績載於第33至34頁之綜合損益及其他全面收益表。

### 股息

董事不建議派發截至二零一五年六月三十日止六個月之中期股息(二零一四年：每股0.055港元)。於二零一五年已付之股息總額約為20,018,000港元。

董事不建議派發截至二零一五年十二月三十一日止年度之末期股息(二零一四年：每股0.06港元)。

### 儲備

本集團及本公司儲備於本年度之變動詳情分別載於第36至37頁之綜合股本變動表及財務報表附註28。

### 財務摘要

本集團於過往五個財政年度之業績及資產負債狀況概述於年報第133至134頁。

### 物業、廠房及設備

本集團旗下物業、廠房及設備於本年度之變動詳情載於財務報表附註16。

### 股本

本公司股本於本年度之變動詳情載於財務報表附註26。

# Directors' Report 董事會報告

## DIRECTORS

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

### Executive Directors

Mr. Liu Gary Wei (appointed on 8 September 2015)  
Ms. Chan Pak Yi (appointed on 8 September 2015)  
Mr. Tsang Hing Bun (appointed on 8 September 2015)  
Mr. Lau Chuk Kin (resigned on 22 September 2015)  
Ms. Lam Mei Lan (resigned on 22 September 2015)

### Non-Executive Directors

Mr. Yiu Yu Cheung (appointed on 8 September 2015)  
Mr. Wan Siu Kau (resigned on 22 September 2015)  
Mr. Lee Ching Ming, Adrian (resigned on 22 September 2015)  
Mr. Peter Stavros Patapios Christofis  
(resigned on 22 September 2015)

### Independent Non-Executive Directors

Mr. Leung Siu Kee (appointed on 8 September 2015)  
Mr. William Keith Jacobsen (appointed on 8 September 2015)  
Mr. Au Yeung Chi Hang, Jimmy (appointed on 8 September 2015 and subsequently resigned on 31 March 2016)  
Mr. Chan Chiu Hung, Alex (appointed subsequently on 31 March 2016)  
Mrs. Ling Lee Ching Man, Eleanor  
(resigned on 22 September 2015)  
Mr. Cheng Ping Kuen, Franco (resigned on 22 September 2015)  
Mr. Ho David (resigned on 22 September 2015)

In accordance with No. 87 of the Company's bye-laws, Mr. Liu Gary Wei, Ms. Chan Pak Yi, Mr. Tsang Hing Bun, Mr. Yiu Yu Cheung, Mr. Leung Siu Kee, Mr. William Keith Jacobsen and Mr. Chan Chiu Hung, Alex will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

## DIRECTORS' SERVICES CONTRACT

Each of the executive and non-executive directors in 2015 has entered into a service agreement and each of independent non-executive directors has entered into an appointment letter with the Company for a specific term and is subject to termination by either party giving not less than three months' prior written notice to another.

## 董事

於本年度及直至本報告日期，本公司之董事如下：

### 執行董事

劉維先生（於二零一五年九月八日獲委任）  
陳栢怡女士（於二零一五年九月八日獲委任）  
曾慶贊先生（於二零一五年九月八日獲委任）  
劉竹堅先生（於二零一五年九月二十二日辭任）  
林美蘭女士（於二零一五年九月二十二日辭任）

### 非執行董事

姚宇翔先生（於二零一五年九月八日獲委任）  
溫兆裘先生（於二零一五年九月二十二日辭任）  
李澄明先生（於二零一五年九月二十二日辭任）  
Peter Stavros Patapios Christofis先生  
(於二零一五年九月二十二日辭任)

### 獨立非執行董事

梁兆基先生（於二零一五年九月八日獲委任）  
葉偉其先生（於二零一五年九月八日獲委任）  
歐陽至恆先生（於二零一五年九月八日獲委任  
並於其後在二零一六年三月三十一日辭任）  
陳釗洪先生（於其後在二零一六年三月三十一日  
獲委任）  
林李靜文女士（於二零一五年九月二十二日辭任）  
鄭炳權先生（於二零一五年九月二十二日辭任）  
何大衛先生（於二零一五年九月二十二日辭任）

根據本公司細則第87條，劉維先生、陳栢怡女士、曾慶贊先生、姚宇翔先生、梁兆基先生、葉偉其先生及陳釗洪先生會於即將舉行之股東週年大會上退任，並且以合資格身分參加連任選舉。

## 董事之服務合約

於二零一五年的每位執行及非執行董事已與本公司訂立服務協議而每年獨立非執行董事已與本公司訂立委任函，當中訂有指定任期並可由任何一方透過向另一方發出不少於三個月之事先書面通知而終止。



None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

## DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### (a) Long Position in the shares of the Company

Name of Directors	Personal Interests (Shares)	Family Interests (Shares)	Corporate Interests (Shares)	Total Interests (Shares)	Percentage to the issued share capital of the Company (%) 佔本公司已發行股本之百分比 (%)
董事姓名	個人權益 (股份)	家族權益 (股份)	企業權益 (股份)	權益合計 (股份)	
Mr. Liu Gary Wei (Note 1) 劉維先生(附註1)	Nil 無	Nil 無	53,168,828	53,168,828	15.93

擬在即將舉行之股東週年大會上參加連任選舉之董事，概無與本公司或其任何附屬公司簽訂任何服務合約規定本集團若不支付法定賠償以外之賠償則不可在一年內終止有關合約。

## 董事於重大合約之權益

於本年度完結時或於年內任何時間，本公司各董事概無於本公司或其任何附屬公司訂立之重大合約中直接或間接擁有重大權益。

## 董事及最高行政人員於本公司股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，本公司之董事及最高行政人員於本公司或任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有按本公司根據證券及期貨條例第352條之規定所存置之登記冊所記錄之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

### (a) 於本公司股份之好倉



# Directors' Report 董事會報告

Note:

1. The interest is directly held by Polaris Investment Management Limited which is wholly owned by Mr. Liu Gary Wei. Accordingly, Mr. Liu is deemed to be interested in the said shares pursuant to Part XV of the SFO.

## SHARE OPTIONS

The Company maintained a share option scheme during the year. The share option scheme adopted by the Company on 13 July 2007 ("Old Scheme") was terminated on 29 December 2015 and replaced by a new share option scheme (the "Scheme") was adopted on the same date.

The purpose of the Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the Scheme include, without limitation, any persons who are employees, officers, agents, consultants or representatives of the Group. The Scheme became unconditional upon the Stock Exchange granting on 5 January 2016 the approval of the listing of and the permission to deal in the shares falling to be issued pursuant to the exercise of any options to be granted under the Scheme and, unless otherwise cancelled or amended, shall remain in force for 10 years from the adoption date.

The maximum number of shares issuable under share options to each eligible participant in the Scheme and the other scheme (if any) in any 12-month's period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders' approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted under the Scheme and the other schemes (if any) must not in aggregate exceed 10% of the shares of the Company in issue (the "10% Limit") as at 29 December 2015, being the date of passing the resolution by the shareholders at the special general meeting approving and adopting the Scheme. The Company may seek approval of its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Listing Rules.

附註：

1. 該等權益由Polaris Investment Management Limited直接持有，而Polaris Investment Management Limited由劉維先生全資擁有。因此，根據證券及期貨條例第XV部，劉先生被當作擁有上述股份之權益。

## 購股權

本公司於年內設有一項購股權計劃。本公司於二零零七年七月十三日採納之購股權計劃（「舊計劃」）已於二零一五年十二月二十九日終止並由同日採納之新購股權計劃（「該計劃」）代替。

該計劃旨在令本集團能夠向合資格參與者授出購股權，以激勵或獎勵其為本集團所作貢獻。該計劃之合資格參與者包括（但不限於）本集團之僱員、高級職員、代理、顧問或代表。該計劃待聯交所於二零一六年一月五日批准根據行使該計劃項下授出之任何購股權而將予發行之股份上市及准予買賣時成為無條件，除非經註銷或修訂，否則於採納日期起十年內有效。

於任何十二個月期間，根據該計劃以及其他計劃（如有）授予各合資格參與者之購股權可予發行股份最高數目不得超過本公司當時已發行股本之1%。向任何合資格參與者進一步授出超越此限額之購股權須先獲股東於股東大會上批准。根據該計劃以及其他計劃（如有）將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過本公司於二零一五年十二月二十九日（即股東於股東特別大會通過批准及採納該計劃之決議案之日期）已發行股份之10%（「10%上限」）。本公司可隨時按照上市規則於股東大會上尋求其股東批准更新10%上限。

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other schemes (if any) shall not exceed 30% of the share capital of the Company in issue from time to time. The making of an offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is a proposed grantee of the share options).

In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the offer) in excess of HK\$5,000,000, within any 12-month's period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participants and received by the Company together with a remittance in favour of the Company of HK\$1.00 (which shall not be later than 21 days from the offer date). The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

No share options were granted or exercised since the adoption of the Scheme during the year. On 31 December 2015, the total number of shares of the Company available for issue under the Scheme is 33,378,400 shares of HK\$0.2 each in the share capital of the Company, representing approximately 10% of the issued share capital of the Company. Unless otherwise determined by the Directors, there is no minimum period required under the Scheme for the holding of an option before it can be exercised. The remaining life of the Scheme is approximately 10 years and to be expired on 28 December 2025.

Details of the movement of the Old Scheme are set out in note 27 to the financial statements. As at 31 December 2015, there was no outstanding share option under the Old Scheme.

因行使合資格參與人根據該計劃及其他計劃(如有)授出所有尚未行使惟將予行使之購股權可能配發及發行之股份合共最多不得超過本公司不時已發行股本30%。向本公司之任何董事、最高行政人員或主要股東、或彼等各自之任何聯繫人士作出要約須先獲獨立非執行董事(不包括彼或彼之聯繫人士為購股權之建議承授人之任何獨立非執行董事)批准。

此外，於任何十二個月期間內，向本公司之主要股東或獨立非執行董事、或彼等各自之任何聯繫人士授出超逾本公司不時已發行股份之0.1%，或總值(按本公司股份於授出日期之收市價計算)超逾5,000,000港元之購股權，須遵照上市規則於股東大會上獲股東批准。

合資格參與者可就少於所要約建議之股份數目接納任何要約建議，但該數目乃清楚載於本公司於要約建議可能註明之時間(不得遲於要約日期起計二十一日)接獲該合資格參與者妥為簽署之要約建議接納函件副本，連同支付予本公司之匯款1.00港元。購股權之行使價由董事釐定，惟不可低於(i)本公司股份於要約日期在聯交所每日報價表上所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所每日報價表上所報之平均收市價；及(iii)本公司股份之面值(以最高者為準)。

自採納該計劃以來及於年內並無授出購股權或購股權獲行使。於二零一五年十二月三十一日，根據該計劃可供發行之本公司股份總數為本公司股本中33,378,400股每股面值0.2港元之股份，相當於本公司已發行股本約10%。除非董事另行決定，否則該計劃並無對行使購股權前必須持有購股權之最短時間設限。該計劃之餘下年期約為10年並將於二零二五年十二月二十八日屆滿。

舊計劃之變動詳情載於財務報表附註27。於二零一五年十二月三十一日，並無舊計劃下尚未行使之購股權。

## Directors' Report 董事會報告

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors, chief executive or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

### SUBSTANTIAL SHAREHOLDERS

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

### 購買股份或債券之安排

除上文所披露者外，於年內任何時間，本公司或其附屬公司概無參與任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益。本公司董事、最高行政人員或其配偶或未滿十八歲之子女，概無認購本公司證券之權利或於年內行使該認購權。

### 主要股東

於二零一五年十二月三十一日，以下人士（不包括本公司之董事或最高行政人員）於本公司之股份或相關股份中，擁有本公司根據證券及期貨條例第336條所存置之登記冊所記錄而佔本公司已發行股本5%或以上之權益或淡倉：

Name	Capacity	Number of shares	Approximate percentage in the issued share capital of the Company
姓名／名稱	身份	股份數目	佔本公司已發行股本之概約百分比
			%
Polaris Investment Management Limited (Note 1)	Beneficial owner	53,168,828	15.93
Polaris Investment Management Limited (附註1)	實益擁有人		
Upsky Global Limited (Note 2)	Beneficial owner	64,037,657	19.18
立天環球有限公司(附註2)	實益擁有人		
Metro Victory Holdings Limited (Note 3)	Beneficial owner	61,868,828	18.54
威勝控股有限公司(附註3)	實益擁有人		
Sha Meiling	Beneficial owner	33,000,000	9.89
沙美玲	實益擁有人		

#### Notes:

1. Polaris Investment Management Limited is wholly owned by Mr. Liu Gary Wei, the Executive Director of the Company.
2. Upsky Global Limited is wholly owned by Mr. Chen Jiarong.
3. Metro Victory Holdings Limited is jointly held by Mr. Lau Kan Sum as in 55% interest and Ms. Lau Chau In as in 45% interest.

#### 附註：

1. Polaris Investment Management Limited由本公司執行董事劉維先生全資擁有。
2. 立天環球有限公司由陳家榮先生全資擁有。
3. 威勝控股有限公司由劉根森先生及劉楸妍女士（分別持有55%權益及45%權益）共同持有。

Save as disclosed above, as at 31 December 2015, the Company had not been notified of any other person (other than a Director or chief executive of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company and was required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

### CONNECTED TRANSACTIONS

Details of the transactions regarded as connected transactions for the year are set out in note 34 to the financial statements. Save as disclosed above, the Group has not entered into any other connected transaction or continuing connected transaction for the year which should be disclosed pursuant to the requirements of Chapter 14A of the Listing Rules.

### MAJOR SUPPLIERS AND CUSTOMERS

The top five suppliers in aggregate and the single largest supplier of the Group accounted for approximately 85% and 93% of the Group's total purchases in continuing operations for the year ended 31 December 2015 respectively.

The top five customers in aggregate and the single largest customer of the Group accounted for approximately 11% and 17% of the Group's total sales in continuing operations for the year ended 31 December 2015 respectively.

At no time during the year did a Director, an associate of a Director, within the meaning of the Listing Rules, or a shareholder of the Company which to the knowledge of the Directors owns more than 5% of the Company's share capital have any interest in the Group's five largest suppliers and five largest customers.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### COMPETING INTERESTS

As at 31 December 2015, no Directors have involved in competing business or have interests in companies engaging in competing business with the Group.

除上文所披露者外，於二零一五年十二月三十一日，本公司並無獲知會任何其他人士（不包括本公司之董事或最高行政人員）於本公司之股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第336條所存置之登記冊之權益或淡倉。

### 關連交易

有關年內之關連交易的交易詳情載於財務報表附註34。除上文披露者外，本集團於年內並無訂立任何其他關連交易或持續關連交易而須根據上市規則第14A章之規定予以披露。

### 主要供應商及客戶

本集團首五大供應商合計及單一最大供應商分別佔本集團截至二零一五年十二月三十一日止年度持續經營業務之總採購額約85%及93%。

本集團首五大客戶合計及單一最大客戶分別佔本集團截至二零一五年十二月三十一日止年度持續經營業務之總銷售額約11%及17%。

於年內任何時間，本公司之董事、董事之聯繫人士（定義見上市規則）或股東（據董事所知擁有本公司股本5%以上者）概無在本集團首五大供應商及首五大客戶中擁有任何權益。

### 優先購股權

本公司公司細則中並無優先購股權規定，而百慕達法律中亦無對優先購股權設限，使本公司須按比例向現有股東提呈發售新股份。

### 購買、出售或贖回股份

截至二零一五年十二月三十一日止年度，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。

### 具競爭性權益

於二零一五年十二月三十一日，並無董事涉及構成競爭的業務或於從事與本集團構成競爭的業務之公司中擁有權益。

# Directors' Report 董事會報告

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained throughout the year ended 31 December 2015, the amount of public float as required under the Listing Rules, except for a temporary non-compliance during the period from 22 September 2015 to 28 October 2015 due to the general offer by Upsky Global Limited, Metro Victory Holdings Limited and Polaris Investment Management Limited resulted in a public float decreased to approximately 22.74%. The Company applied for and the Stock Exchange granted a waiver from strict compliance of sufficiency public float for three months commencing 22 September 2015. The public float had been restored on 29 October 2015.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

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

## CORPORATE GOVERNANCE

A report on the corporate governance practices adopted by the Company is set out on pages 19 to 30 of the annual report.

## EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2015, the Group had around 53 employees (2014: 115). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employees benefits include provident fund, insurance and medical cover.

## EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting period are set out in note 38 to the financial statements.

## AUDITOR

A resolution will be proposed at the forthcoming annual general meeting to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**Tsang Hing Bun**

*Executive Director*

Hong Kong, 30 March 2016

## 充足公眾持股量

根據本公司可取得之公開資料以及就董事所知，董事確認本公司於截至二零一五年十二月三十一日止年度已保持上市規則所規定之公眾持股量，惟因立天環球有限公司、成勝控股有限公司及Polaris Investment Management Limited提出全面收購建議，令到公眾持股量下跌至約22.74%，因而於二零一五年九月二十二日至二零一五年十月二十八日止期間暫時未能符合有關規定之情況除外。本公司已申請而聯交所已豁免於二零一五年九月二十二日起計之三個月內毋須嚴格遵守足夠公眾持股量規定。公眾持股量已於二零一五年十月二十九日恢復。

## 獨立非執行董事之任命

本公司確認已接獲其每位獨立非執行董事根據上市規則第3.13條確認其獨立身份之年度確認書，而本公司亦認為全體獨立非執行董事屬於獨立人士。

## 企業管治

有關本公司所採納之企業管治常規的報告載於年報第19至第30頁。

## 僱員及酬金政策

於二零一五年十二月三十一日，本集團聘用約53名員工(二零一四年：115名)。本集團僱員之薪級具競爭力，而僱員亦會根據本集團整體之薪金及花紅制度架構，因應個別之表現獲得獎勵。其他僱員福利包括公積金、保險及醫療保障。

## 報告日後事項

報告期間後發生之重大事項詳情載於財務報表附註38。

## 核數師

本公司將於應屆股東週年大會上提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司之核數師。

代表董事會

*執行董事*

**曾慶贊**

香港，二零一六年三月三十日



# Corporate Governance Report

## 企業管治報告

The Group has adopted practices which meet the Corporate Governance Code and Corporate Governance Report for the year (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The report describes its corporate governance practices, explains the applications of the principles of the Code and deviations, if any.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by the Directors throughout the year ended 31 December 2015.

### BOARD OF DIRECTORS

The Board currently comprises seven Directors, of whom three are Executive Directors, one is Non-Executive Director and three are Independent Non-Executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of Non-Executive Director in the Board brings independent judgement on issues relating to the Group’s strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Board considers that all of the Independent Non- Executive Directors are independent and has received from each of them the annual confirmation of independence required by the Listing Rules.

本集團於本年度已採納符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則及企業管治報告(統稱為「該守則」)之常規。本報告描述本集團之企業管治常規，並解釋應用及偏離該守則之原則之處(如有)。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司經向所有董事明確查詢後，並無發現於截至二零一五年十二月三十一日止年度有不遵守董事進行證券交易之標準守則所載的必守準則之情況。

### 董事會

董事會目前由七位董事組成，其中三位為執行董事，一位為非執行董事及三位為獨立非執行董事。董事會之組成具備為集團作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立決定，以確保本公司全體股東之利益得到充份考慮。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則規定發出之年度獨立身份確認書。



# Corporate Governance Report 企業管治報告

The Board members during the year ended 31 December 2015 were:

## Executive Directors

Mr. Liu Gary Wei (appointed on 8 September 2015)  
Ms. Chan Pak Yi (appointed on 8 September 2015)  
Mr. Tsang Hing Bun (appointed on 8 September 2015)  
Mr. Lau Chuk Kin (resigned on 22 September 2015)  
Ms. Lam Mei Lan (resigned on 22 September 2015)

## Non-Executive Directors

Mr. Yiu Yu Cheung (appointed on 8 September 2015)  
Mr. Wan Siu Kau (resigned on 22 September 2015)  
Mr. Lee Ching Ming, Adrian (resigned on 22 September 2015)  
Mr. Peter Stavros Patapios Christofis  
(resigned on 22 September 2015)

## Independent Non-Executive Directors

Mr. Leung Siu Kee (appointed on 8 September 2015)  
Mr. William Keith Jacobsen (appointed on 8 September 2015)  
Mr. Au Yeung Chi Hang, Jimmy (appointed on 8 September 2015 and subsequently resigned on 31 March 2016)  
Mr. Chan Chiu Hung, Alex (appointed subsequently on 31 March 2016)  
Mrs. Ling Lee Ching Man, Eleanor (resigned on 22 September 2015)  
Mr. Cheng Ping Kuen, Franco (resigned on 22 September 2015)  
Mr. Ho David (resigned on 22 September 2015)

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of business plans; evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to Executive Directors and senior management of every business segment, while reserving certain key matters for its approval.

於截至二零一五年十二月三十一日止年度之董事會成員為：

## 執行董事

劉維先生(於二零一五年九月八日獲委任)  
陳栢怡女士(於二零一五年九月八日獲委任)  
曾慶贊先生(於二零一五年九月八日獲委任)  
劉竹堅先生(於二零一五年九月二十二日辭任)  
林美蘭女士(於二零一五年九月二十二日辭任)

## 非執行董事

姚宇翔先生(於二零一五年九月八日獲委任)  
溫兆裘先生(於二零一五年九月二十二日辭任)  
李澄明先生(於二零一五年九月二十二日辭任)  
Peter Stavros Patapios Christofis 先生  
(於二零一五年九月二十二日辭任)

## 獨立非執行董事

梁兆基先生(於二零一五年九月八日獲委任)  
葉偉其先生(於二零一五年九月八日獲委任)  
歐陽至恆先生(於二零一五年九月八日獲委任並於其後在二零一六年三月三十一日辭任)  
陳釗洪先生(於其後在二零一六年三月三十一日獲委任)  
林李靜文女士(於二零一五年九月二十二日辭任)  
鄭炳權先生(於二零一五年九月二十二日辭任)  
何大衛先生(於二零一五年九月二十二日辭任)

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；評估本集團之表現及管理層之監管。董事會亦負責透過指導及監察本公司之事務來促進本公司及其業務之成功發展。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

董事會將本集團之日常營運工作交予執行董事及各業務分部之高級管理層處理，同時保留若干主要事項由其批准。

# Corporate Governance Report 企業管治報告

Decisions of the Board are communicated to the management through Executive Directors who have attended Board meetings.

董事會透過出席董事會會議之執行董事向管理層傳達其決定。

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

本公司已為本集團之董事及高級人員投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

During the year, all Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

年內，全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

There were eight Board meetings, one annual general meeting ("AGM") and two special general meetings ("SGM") held in 2015. Details of the attendance of each director are as follows:

於二零一五年曾舉行八次董事會會議、一次股東週年大會（「股東週年大會」）及兩次股東特別大會（「股東特別大會」）。各董事之出席率詳情如下：

Directors 董事		Attended/Held 出席次數／會議次數		
		Board meeting 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Mr. Lau Chuk Kin (Note 1)	劉竹堅先生(附註1)	5/5	1/1	1/1
Ms. Lam Mei Lan (Note 1)	林美蘭女士(附註1)	5/5	1/1	1/1
Mr. Wan Siu Kau (Note 1)	溫兆裘先生(附註1)	5/5	0/1	0/1
Mr. Lee Ching Ming, Adrian (Note 1)	李澄明先生(附註1)	5/5	1/1	0/1
Mr. Peter Stavros Patapios Christofis (Note 1)	Peter Stavros Patapios Christofis先生(附註1)	3/5	0/1	0/1
Mrs. Ling Lee Ching Man, Eleanor (Note 1)	林李靜文女士(附註1)	5/5	0/1	1/1
Mr. Cheng Ping Kuen, Franco (Note 1)	鄭炳權先生(附註1)	5/5	0/1	0/1
Mr. Ho David (Note 1)	何大衛先生(附註1)	5/5	1/1	1/1
Mr. Liu Gary Wei (Note 2)	劉維先生(附註2)	3/3	N/A不適用	1/1
Ms. Chan Pak Yi (Note 2)	陳栢怡女士(附註2)	3/3	N/A不適用	0/1
Mr. Tsang Hing Bun (Note 2)	曾慶贊先生(附註2)	3/3	N/A不適用	1/1
Mr. Yiu Yu Cheung (Note 2)	姚宇翔先生(附註2)	3/3	N/A不適用	1/1
Mr. Leung Siu Kee (Note 2)	梁兆基先生(附註2)	3/3	N/A不適用	1/1
Mr. William Keith Jacobsen (Note 2)	葉偉其先生(附註2)	3/3	N/A不適用	1/1
Mr. Au Yeung Chi Hang, Jimmy (Note 3)	歐陽至恆先生(附註3)	2/3	N/A不適用	0/1
Mr. Chan Chiu Hung, Alex (Note 4)	陳釗洪先生(附註4)	N/A不適用	N/A不適用	N/A不適用

Notes:

- Resigned on 22 September 2015
- Appointed on 8 September 2015
- Appointed on 8 September 2015 and subsequently resigned on 31 March 2016
- Appointed subsequently on 31 March 2016

附註：

- 於二零一五年九月二十二日辭任
- 於二零一五年九月八日獲委任
- 於二零一五年九月八日獲委任並於其後在二零一六年三月三十一日辭任
- 於其後在二零一六年三月三十一日獲委任

# Corporate Governance Report 企業管治報告

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the right to seek external professional advice if so required.

Appropriate insurance cover has been arranged in respect of relevant actions against its Directors.

## ACCOUNTABILITY AND AUDIT

The Directors were responsible for overseeing the preparation of the financial statements for the year ended 31 December 2015.

The Directors' responsibilities for the preparation of the financial statements and the auditor's responsibility are set out in the Independent Auditor's Report.

## INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of the shareholders and the Group's assets.

The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management for the implementation of all relevant financial, operational, compliance controls and risk management function within a defined framework. During the year ended 31 December 2015, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Following the resignation of Mr. Lau Chuk Kin, the chairman of the Company has been vacant and the Chairman's roles and duties are assumed by the Board.

The Company has no specific title named as chief executive officer and the daily operation and management of the Company is monitored by the executive directors.

董事會會議記錄由公司秘書保存並可供董事查閱。每名董事會成員均有權查閱董事會文件及有關資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

已就針對董事之相關法律行動安排合適之保險作保障。

## 問責及審核

董事負責監督截至二零一五年十二月三十一日止年度財務報表之編製。

董事編製財務報表之責任及核數師之責任載於獨立核數師報告。

## 內部監控

董事會對本公司內部監控制度及檢討其效能負全責。董事會致力推行有效而穩健的內部監控制度，以保障股東權益及本集團之資產。

內部監控制度包括保障股東權益及本集團之資產。董事會已根據明確之架構授權管理層實行所有有關之財務、營運、遵例監控及風險管理職能。截至二零一五年十二月三十一日止年度，董事會已檢討內部監控制度以確保制度之效能及充足。董事會將至少每年進行一次上述檢討工作。

## 主席及行政總裁

自劉竹堅先生辭任後，本公司主席一職一直懸空而主席之角色及職務由董事會承擔。

本公司並無具體職銜為行政總裁的人員，執行董事負責監控本公司的日常運作及管理。

## PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, companies ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All directors are requested to provide the Company with their respective training records pursuant to the Code.

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

## CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the group's corporate governance functions to the Audit Committee. The principal functions include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;

## 專業發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。本集團持續為董事提供有關上市規則及其他適用監管規則最新發展之最新資料，確保董事遵守有關規則及提高董事對良好企業管治常規的意識。本集團亦向董事及高級管理層發出通函及指引（如適用），確保彼等了解最佳企業管治常規。

本公司亦定期提供本集團業務發展的更新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據該守則之規定向本公司提供本身的培訓記錄。

全體董事於年內均已參加適當的持續專業發展，讓自己的知識及技能與時並進。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

## 企業管治功能

董事會已將本集團之企業管治功能轉授審核委員會負責。主要功能包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

# Corporate Governance Report 企業管治報告

- |  |   |
|--|---|
| <p>(c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;</p> <p>(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and</p> <p>(e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.</p> | <p>(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；</p> <p>(d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及</p> <p>(e) 檢討本公司遵守該守則的情況及在企業管治報告內的披露。</p> |
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## COMPANY SECRETARY

During the year ended 31 December 2015, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## 公司秘書

於截至二零一五年十二月三十一日止年度，公司秘書已妥為遵守上市規則第3.29條之相關專業培訓規定。

## REMUNERATION COMMITTEE

The Remuneration Committee comprises three Independent Non-Executive Directors and one Non-executive Director, namely Mr. William Keith Jacobsen (Chairman), Mr. Leung Siu Kee, Mr. Chan Chiu Hung, Alex and Mr. Yiu Yu Cheung.

## 薪酬委員會

薪酬委員會由三位獨立非執行董事及一位非執行董事組成，分別為葉偉其先生(主席)、梁兆基先生、陳釗洪先生及姚宇翔先生。

The terms of reference of the Remuneration Committee are posted on the Company's website. The principal functions include:

薪酬委員會之職權範圍刊載於本公司網站。其主要職責包括：

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;</li><li>- to determine the remuneration packages of all Executive Directors and senior management of the Group;</li><li>- to review and approve the management's remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.</li></ul> | <ul style="list-style-type: none"><li>- 就本公司有關董事及本集團高級管理層之薪酬政策及架構向董事會提供推薦意見；</li><li>- 決定全體執行董事及本集團高級管理層之薪酬組合；</li><li>- 參考董事會不時議決之企業宗旨及目標而審批管理層之薪酬方案。</li></ul> |
|---|--|

The principal elements of executive remuneration package include basic salary, discretionary bonus and share option. The emoluments of Executive Directors are based on skill, knowledge and involvement in the Company's affairs of each Director and are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

執行人員之薪酬組合之主要部份包括基本薪金、酌情花紅及購股權。執行董事之酬金按照每位董事之技能、知識及參與本公司事務之程度，並參照本公司之表現及盈利能力以及業內薪酬基準及當時市況而釐定。

# Corporate Governance Report 企業管治報告

During the year, a meeting with 100% attendance of the Remuneration Committee's members was duly held for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the Executive Directors and the senior executives and other related matters.

Pursuant to paragraph B.1.5 of the Code, the remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

年內，薪酬委員會召開了一次正式會議（全體成員均已出席是次會議），以檢討薪酬政策及架構，並釐定了執行董事及高級行政人員之全年薪津組合以及其他相關事宜。

根據該守則第B.1.5條，高級管理人員截至二零一五年十二月三十一日止年度之薪酬按薪酬等級載列如下：

Remuneration band	薪酬等級	Number of individuals	人數
HK\$2,000,000 – HK\$2,500,000	2,000,000港元至2,500,000港元		1

## NOMINATION COMMITTEE

The Nomination Committee of the Company was established in March 2012 comprising the three Independent Non-executive Directors and one Non-executive Director, namely, Mr. Chan Chiu Hung, Alex (Chairman), Mr. Leung Siu Kee, Mr. William Keith Jacobsen and Mr. Yiu Yu Cheung. The terms of reference of the Nomination Committee are posted on the Company's website.

The roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, selecting or making recommendations to the Board on nominations, appointment or re-appointment of Directors and Board succession, and assessing the independence of the independent non-executive directors.

During the year, a meeting with 100% attendance of the Nomination Committee's members was duly held for reviewing the structure, size and composition, and assessing the independence of the independent non-executive directors of the board of directors.

## 提名委員會

本公司之提名委員會乃於二零一二年三月成立，由三位獨立非執行董事及一位非執行董事組成，分別為陳釗洪先生（主席）、梁兆基先生、葉偉其先生及姚宇翔先生。提名委員會之職權範圍已刊載於本公司網站。

提名委員會之角色及職能包括檢討董事會之架構、人數及組成、物色適合成為董事之人選、就董事之提名、委任或續聘以及董事會之繼任而作出選擇或向董事會提供推薦建議，以及評估獨立非執行董事之獨立性。

於年內，提名委員會召開了一次正式會議（全體成員均已出席是次會議），以檢討董事會之架構、人數及組成以及評估獨立非執行董事之獨立性。



# Corporate Governance Report 企業管治報告

## AUDIT COMMITTEE

The Audit Committee was established in April 2000. It comprises three Independent Non-Executive Directors and one Non-Executive Director, namely Mr. Leung Siu Kee (Chairman), Mr. William Keith Jacobsen, Mr. Chan Chiu Hung, Alex and Mr. Yiu Yu Cheung.

The terms of reference of the Audit Committee, which are in compliance with the Listing Rules, are posted on the Company's website. Under the terms of reference, the Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; overseeing the Group's financial report, internal control and risk management systems.

The Audit Committee held 3 meetings in 2015. Details of the attendance record of the committee meetings are as follows:

## 審核委員會

審核委員會乃於二零零零年四月成立，由三位獨立非執行董事及一位非執行董事組成，分別為梁兆基先生(主席)、葉偉其先生、陳釗洪先生及姚宇翔先生。

審核委員會之職權範圍符合上市規則之規定並且刊載於本公司網站。根據職權範圍，審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；監督本集團之財務報告、內部監控及風險管理系統。

審核委員會於二零一五年曾舉行三次會議。委員會會議之詳細出席記錄如下：

Committee members	委員會成員	Attended/Held 出席次數／會議次數
Mrs. Ling Lee Ching Man, Eleanor (Note 1)	林李靜文女士(附註1)	2/2
Mr. Cheng Ping Kuen, Franco (Note 1)	鄭炳權先生(附註1)	2/2
Mr. Ho David (Note 1)	何大衛先生(附註1)	2/2
Mr. Leung Siu Kee (Note 2)	梁兆基先生(附註2)	1/1
Mr. William Keith Jacobsen (Note 2)	葉偉其先生(附註2)	1/1
Mr. Au Yeung Chi Hang, Jimmy (Note 3)	歐陽至恆先生(附註3)	1/1

### Notes:

1. Resigned on 22 September 2015
2. Appointed on 8 September 2015
3. Appointed on 8 September 2015 and subsequently resigned on 31 March 2016

### 附註：

1. 於二零一五年九月二十二日辭任
2. 於二零一五年九月八日獲委任
3. 於二零一五年九月八日獲委任並於其後在二零一六年三月三十一日辭任

During the year, the Audit Committee met with senior management to review the Group's draft annual report and accounts, half-yearly report, internal audit report, risk assessment report and circulars, and provided advice and comments thereon to the Company's Board of Directors. The Audit Committee members met with internal and external auditors to discuss matters arising from the audit. The Audit Committee also discussed with the external auditor the nature and scope of the audit and reporting obligations before the audit commenced.

年內，審核委員會與高級管理層舉行會議，以審閱本集團之年報及賬目、中期報告、內部審核報告、風險評估報告及通函的草擬本，並就此向本公司之董事會提供意見及建議。審核委員會成員與內部及外聘核數師會面，討論在審核中得知的事宜。審核委員會亦於審核工作開始前與外聘核數師討論審核性質及範疇及有關申報責任。

# Corporate Governance Report 企業管治報告

The Group's 2015 interim report and 2015 annual report have been reviewed by the Audit Committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For the 2015 annual report, the Audit Committee met with the external auditor to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The Audit Committee also monitored the Company's progress in implementing the code provisions on corporate governance practices as required under the Listing Rules.

## AUDITOR'S REMUNERATION

The fees in relation to the audit service provided by BDO Limited, the external auditor of the Company, for the year ended 31 December 2015 amounted to HK\$500,000 (2014: HK\$650,000), and those in relation to non-audit services was HK\$810,000 (2014:nil).

## COMMUNICATION WITH SHAREHOLDERS

The Company has adopted a Shareholders' Communication Policy in March 2012 reflecting mostly the current practices of the Company for communication with its shareholders. Information will be communicated to shareholders through:

- continuous disclosure to the Stock Exchange of all material information;
- periodic disclosure through the annual and interim reports;
- notices of meetings and explanatory material;
- the annual general meetings and other general meetings; and
- the Company's website at [www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)

本集團之二零一五年中期報告及二零一五年年報已由審核委員會審閱，審核委員會認為該等報告乃根據適用會計準則及規定編製。就二零一五年年報而言，審核委員會已在建議董事會批准年報前與外聘核數師舉行會議，討論審核、內部控制、遵守法規及財務報告事宜。審核委員會亦監察本公司於實施上市規則所規定企業管治常規之守則條文方面之進度。

## 核數師酬金

本公司之外聘核數師香港立信德豪會計師事務所有限公司就截至二零一五年十二月三十一日止年度的審核服務收費為500,000港元(二零一四年：650,000港元)，而有關非核數服務的費用則為810,000港元(二零一四年：零)。

## 與股東之溝通

於二零一二年三月，本公司採納一項股東溝通政策，其主要反映本公司目前與股東溝通的做法。本公司將透過以下渠道向股東傳達信息：

- 向聯交所持續披露所有重大信息；
- 通過年報及中期報告作定期披露；
- 大會通告及說明材料；
- 股東週年大會及其他股東大會；及
- 本公司網站[www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)

## Corporate Governance Report 企業管治報告

The Board endeavours to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. The chairman of the Board attended the annual general meeting held in 2015 to answer questions and collect views of shareholders. The chairmen of the audit and nomination committees and the external auditor also attended the annual general meeting to answer questions of shareholders.

### SHAREHOLDERS' RIGHTS

#### (i) Procedures for members to convene a special general meeting ("SGM")

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office in Bermuda and its principal place of business in Hong Kong, for the attention of the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the Shareholders concerned themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

The written requisition must state the purposes of the general meeting, signed by the Shareholders concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Members. On the contrary, if the requisition is invalid, the Shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

董事會致力保持與股東之間的持續對話，尤其是以股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。董事會主席已出席於二零一五年舉行之股東週年大會以解答股東之提問及收集股東之意見。審核委員會及提名委員會之主席以及外聘核數師亦已出席股東週年大會以解答股東之提問。

### 股東權利

#### (i) 股東召開股東特別大會（「股東特別大會」）的程序

於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司於百慕達之註冊辦事處及於香港之主要營業地點發出書面要求（請註明收件人為公司秘書），要求董事會召開股東特別大會，處理有關要求所指明的任何事項，而有關大會須於遞呈上述要求後兩個月內舉行。倘遞呈後二十一日內董事會未有召開該大會，則有關股東可根據公司法第74(3)條召開大會，惟須於遞呈要求日期後三個月內召開有關大會。

書面要求須列明股東大會的目的，經相關股東簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等股東簽署。

倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。

## Corporate Governance Report 企業管治報告

The notice period to be given to all the registered Members for consideration of the proposal raised by the shareholders concerned at a SGM varies according to the nature of the proposal, as follows:

- at least twenty-one clear days' and not less than ten clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than a mere clerical amendment to correct a patent error; and
- at least fourteen clear days' and not less than ten clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

### (ii) Procedures for a member to propose a person for election as a director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at [www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)

### (iii) Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the principal place of business of the Company in Hong Kong or by e-mail to [enquiry@cinderellagroup.com.hk](mailto:enquiry@cinderellagroup.com.hk) for the attention of the Company Secretary.

向全體註冊股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘建議屬本公司特別決議案（除更正明顯錯誤的純粹文書修訂外，不得予以修訂），須最少發出二十一個整日及不少於十個完整營業日的書面通知；及
- 倘建議屬本公司普通決議案，須最少發出十四個整日及不少於十個完整營業日的書面通知。

### (ii) 股東建議一名人士參選董事之程序

有關股東建議一名人士參選董事之程序，請參閱本公司網站[www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)內企業管治一節所載之程序。

### (iii) 股東查詢轉交董事會之程序

股東可於任何時間將其向董事會提出之查詢及關注事項以書面方式送交本公司於香港之主要營業地點或電郵至 [enquiry@cinderellagroup.com.hk](mailto:enquiry@cinderellagroup.com.hk)，請註明收件人為公司秘書。

## (iv) Procedures for putting forward proposals at a general meeting

Shareholders holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting of the Company; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. The written request/statements must be signed by the Shareholders concerned and deposited at the Company's registered office in Bermuda and its principal place of business in Hong Kong for the attention of the Company Secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the Shareholders concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholders concerned in accordance with the statutory requirements to all the registered Members. On the contrary, if the requisition is invalid or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

## CONSTITUTIONAL DOCUMENTS

There are no changes in the constitutional documents of the Company during the year.

## (iv) 於股東大會提呈建議的程序

(i) 持有有權於本公司股東大會上投票之全體股東總投票權不少於二十分之一的股東，或 (ii) 不少於一百名股東，可向本公司提呈於股東週年大會上動議決議案的書面要求，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不少於1,000字的書面陳述。書面要求／陳述須由相關股東簽署，並不遲於股東週年大會舉行前六週（倘須就要求發出有關決議案之通知）或股東大會舉行前一週（倘為任何其他要求）送交本公司於百慕達之註冊辦事處及於香港之主要營業地點，請註明收件人為本公司之公司秘書。

倘書面要求適當，公司秘書將要求董事會(i)將決議案載入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體註冊股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效或有關股東未能存入足夠款項以撥付本公司為上述目的而錄得之開支，相關股東將獲告知此結果，而建議之決議案將不會納入股東週年大會議程，或有關陳述將不會就股東大會而傳閱。

## 組織章程文件

本公司之組織章程文件於年內並無變動。

# Independent Auditor's Report

## 獨立核數師報告



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香港干諾道中111號  
永安中心25樓

### To the members of CINDERELLA MEDIA GROUP LIMITED

先傳媒集團有限公司

(incorporated in Cayman Islands and redomiciled to Bermuda with limited liability)

致先傳媒集團有限公司股東

(於開曼群島註冊成立及遷冊至百慕達之有限公司)

We have audited the consolidated financial statements of Cinderella Media Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 33 to 132, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第33至132頁先傳媒集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合股本變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 董事就綜合財務報表須承擔的責任

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

### AUDITOR'S 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 Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



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



We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

## OPINION

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

**BDO Limited**  
Certified Public Accountants

**Au Yiu Kwan**  
Practising Certificate Number P05018

Hong Kong, 30 March 2016

我們已根據香港會計師公會頒佈的《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。

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於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制綜合財務報表以作出真實而公平的反映相關的內部控制，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會計政策的合適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，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴集團於二零一五年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

香港立信德豪會計師事務所有限公司  
執業會計師

**歐耀均**  
香港執業證書號碼 P05018

香港，二零一六年三月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Turnover</b>	<b>營業額</b>	5	<b>62,857</b>	59,923
Direct operating costs	直接經營成本		<b>(17,118)</b>	(16,696)
<b>Gross profit</b>	<b>毛利</b>		<b>45,739</b>	43,227
Other revenue and net income	其他收益及淨收入	7	<b>1,813</b>	3,194
Selling and distribution costs	銷售及發行成本		<b>(16,759)</b>	(16,042)
Administrative expenses	行政費用		<b>(25,253)</b>	(14,273)
Other expenses	其他費用		<b>(56)</b>	(78)
Finance costs	財務費用	8	<b>(72)</b>	(66)
<b>Profit before income tax from continuing operations</b>	<b>來自持續經營業務之除所得稅前溢利</b>	9	<b>5,412</b>	15,962
Income tax expense	所得稅開支	12	<b>(1,719)</b>	(2,353)
<b>Profit for the year from continuing operations</b>	<b>來自持續經營業務之本年度溢利</b>		<b>3,693</b>	13,609
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
(Loss)/Profit for the year from discontinued operations	來自已終止經營業務之本年度(虧損)/溢利	13	<b>(29,758)</b>	81,026
<b>(Loss)/Profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(26,065)</b>	94,635
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目:</i>			
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌收益/(虧損)		<b>1,070</b>	(633)
Release of exchange reserve upon disposal/distribution of subsidiaries	因出售/分派附屬公司而轉撥匯兌儲備		<b>(4,041)</b>	(1,608)
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益，扣除稅項</b>		<b>(2,971)</b>	(2,241)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(29,036)</b>	92,394

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>(Loss)/Profit for the year attributable to:</b>			
Owners of the Company			
Profit for the year from continuing operations		3,693	13,609
(Loss)/Profit for the year from discontinued operations		(29,758)	65,304
(Loss)/Profit for the year attributable to owners of the Company		(26,065)	78,913
Non-controlling interests			
Profit for the year from continuing operations		-	-
Profit for the year from discontinued operations		-	15,722
Profit for the year attributable to non-controlling interests		-	15,722
		(26,065)	94,635
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		(29,036)	76,763
Non-controlling interests		-	15,631
		(29,036)	92,394
<b>(Loss)/Earnings per share from continuing and discontinued operations</b>			
Basic	15(a)	(HK7.81cents港仙)	HK23.67cents港仙
Diluted		(HK7.81cents港仙)	HK23.67cents港仙
<b>Earnings per share from continuing operations</b>			
Basic	15(b)	HK1.11cents港仙	HK4.08cents港仙
Diluted		HK1.11cents港仙	HK4.08cents港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015

於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	4,748	4,704
Prepaid land lease payments	預付土地租金	17	5,286	5,651
Investment properties	投資物業	18	28,826	29,706
			<b>38,860</b>	40,061
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables and deposits	貿易及其他應收款項及押金	20	8,793	68,430
Financial assets at fair value through profit or loss	透過損益表按公平價值列賬之財務資產	21	–	1,591
Tax recoverable	可收回稅項		3,187	4,384
Cash and cash equivalents	現金及現金等值項目	22	90,858	151,615
			<b>102,838</b>	226,020
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	6,909	69,740
Bank borrowings	銀行借貸	24	–	7,672
Provision for taxation	稅項撥備		4,081	5,888
			<b>10,990</b>	83,300
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>91,848</b>	142,720
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>130,708</b>	182,781
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	25	–	3,255
<b>Net assets</b>	<b>資產淨值</b>		<b>130,708</b>	179,526
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	66,757	66,727
Reserves	儲備		63,951	112,799
<b>Total equity</b>	<b>權益總額</b>		<b>130,708</b>	179,526

Chan Pak Yi  
陳栢怡  
Director  
董事

Tsang Hing Bun  
曾慶贊  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合股本變動表

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 公司擁有人應佔權益											Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Employee compensation reserve 僱員酬償儲備	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Contributed surplus 繳入盈餘	Statutory reserves 法定儲備	Other reserve 其他儲備	Employee compensation reserve of subsidiary 附屬公司之僱員酬償儲備	Proposed final and special dividends 擬派末期及特別股息	Retained earnings 保留溢利			Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 January 2014	於二零一四年一月一日之結餘	66,482	116,022	538	4,771	(43,897)	2,371	2,341	(16,648)	589	66,488	445,093	644,150	262,784	906,934
Equity-settled share-based payment expense	以權益結算之股份付款開支	-	-	-	-	-	-	-	-	1,677	-	-	1,677	1,103	2,780
Shares vested under share award scheme	股份獎勵計劃歸屬之股份	-	-	-	-	-	-	-	-	(948)	-	-	(948)	(624)	(1,572)
Exercise of share options	行使購股權	245	2,036	(197)	-	-	-	-	-	-	-	-	2,084	-	2,084
Share issue expenses	發行股份費用	-	(9)	-	-	-	-	-	-	-	-	-	(9)	-	(9)
Final 2013 dividends paid (Note 14)	已派發二零一三年度末期股息(附註14)	-	-	-	-	-	-	-	-	-	(66,488)	(239)	(66,727)	-	(66,727)
Distribution in species (Note 14)	實物分派(附註14)	-	-	-	-	-	(5,000)	-	-	-	-	(454,114)	(459,114)	-	(459,114)
Interim 2014 dividends paid (Note 14)	已派發二零一四年度中期股息(附註14)	-	-	-	-	-	-	-	-	-	-	(18,350)	(18,350)	-	(18,350)
Disposal/distribution of subsidiaries	出售/分派附屬公司	-	-	-	-	-	-	(1,054)	16,648	(1,318)	-	(14,276)	-	(278,894)	(278,894)
<b>Transactions with owners</b>	<b>與擁有人交易</b>	245	2,027	(197)	-	-	(5,000)	(1,054)	16,648	(589)	(66,488)	(486,979)	(541,387)	(278,415)	(819,802)
<b>Profit for the year</b>	<b>本年度溢利</b>	-	-	-	-	-	-	-	-	-	-	78,913	78,913	15,722	94,635
<b>Other comprehensive income</b>	<b>其他全面收益</b>														
Currency translation	貨幣換算	-	-	-	(542)	-	-	-	-	-	-	-	(542)	(91)	(633)
Release of exchange reserve upon distribution of subsidiaries	因分派附屬公司而轉撥匯兌儲備	-	-	-	(1,608)	-	-	-	-	-	-	-	(1,608)	-	(1,608)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(2,150)	-	-	-	-	-	-	78,913	76,763	15,631	92,394
Proposed final 2014 dividends	擬派發二零一四年度末期股息	-	-	-	-	-	(20,018)	-	-	-	20,018	-	-	-	-
Transfers	轉撥	-	(118,049)	-	-	-	118,049	-	-	-	-	-	-	-	-
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	66,727	-	341	2,621	(43,897)	95,402	1,287	-	-	20,018	37,027	179,526	-	179,526

# Consolidated Statement of Changes in Equity 綜合股本變動表

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 公司擁有人應佔權益											Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Employee compensation reserve 僱員酬備儲備	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Contributed surplus 繳入盈餘	Statutory reserves 法定儲備	Other reserve 其他儲備	Employee compensation reserve of subsidiary 附屬公司之僱員酬備儲備	Proposed final and special dividends 擬派末期及特別股息	Retained earnings 保留溢利			Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 January 2015	於二零一五年一月一日之結餘	66,727	-	341	2,621	(43,897)	95,402	1,287	-	-	20,018	37,027	179,526	-	179,526
Exercise of share options	行使購股權	30	552	(341)	-	-	-	-	-	-	-	-	241	-	241
Share issue expenses	發行股份費用	-	(5)	-	-	-	-	-	-	-	-	-	(5)	-	(5)
Final 2014 dividends paid (Note 14)	已派發二零一四年度末期股息 (附註14)	-	-	-	-	-	-	-	-	-	(20,018)	-	(20,018)	-	(20,018)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(1,287)	-	-	-	1,287	-	-	-
<b>Transactions with owners</b>	<b>與擁有人交易</b>	<b>30</b>	<b>547</b>	<b>(341)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,287)</b>	<b>-</b>	<b>-</b>	<b>(20,018)</b>	<b>1,287</b>	<b>(19,782)</b>	<b>-</b>	<b>(19,782)</b>
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26,065)</b>	<b>(26,065)</b>	<b>-</b>	<b>(26,065)</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,070</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,070</b>	<b>-</b>	<b>1,070</b>
Currency translation	貨幣換算	-	-	-	1,070	-	-	-	-	-	-	-	1,070	-	1,070
Release of exchange reserve upon disposal of subsidiaries	因出售附屬公司而轉撥匯兌儲備	-	-	-	(4,041)	-	-	-	-	-	-	-	(4,041)	-	(4,041)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,971)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26,065)</b>	<b>(29,036)</b>	<b>-</b>	<b>(29,036)</b>
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	66,757	547	-	(350)	(43,897)	95,402	-	-	-	-	12,249	130,708	-	130,708

Merger reserve of the Group arose as a result of the Group's reorganisation in 2000 and represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of Recruit (BVI) Limited. Contributed surplus of the Group arose as a result of the reduction in share capital in accordance with the Group's capital reorganisation in 2003.

In accordance with relevant regulations prevailing in the People's Republic of China ("the PRC"), certain of the Company's subsidiaries, established in the PRC, are required to appropriate no less than 10% of their net profits to the statutory reserves, until the respective balances of the fund reach 50% of the respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, these statutory reserves may be used to offset against their respective accumulated losses, if any.

本集團之合併儲備因二零零零年集團重組產生，指本公司所發行股本之面值與Recruit (BVI) Limited已發行股本面值兩者之差額。本集團之繳入盈餘乃因根據本集團於二零零三年進行股本重組之削減股本產生。

根據相關中華人民共和國(「中國」)法規，本公司若干於中國成立之附屬公司須將不少於10%之除稅後溢利調撥至本身的法定儲備金，直至法定儲備金之結餘達到公司註冊資本之50%為止。在相關中國法規所載之若干限制的規限下，該等法定儲備金可用於對銷有關公司之累計虧損(如有)。



# 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 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Cash flows from operating activities</b>			
(Loss)/Profit before income tax			
From continuing operations		5,412	15,962
From discontinued operations		(25,223)	104,130
		<b>(19,811)</b>	120,092
Adjustments for:	調整：		
Amortisation of prepaid land lease payments	預付土地租金攤銷	144	147
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	922	11,554
Depreciation of investment properties	投資物業之折舊	880	395
Amortisation of intangible assets	無形資產之攤銷	-	124
Dividend income from listed equity securities	上市股本證券之股息收入	(48)	(94)
Equity-settled share-based payment expenses	以股本結算之股份付款開支	-	2,780
Gain on distribution of subsidiaries	分派附屬公司之收益	-	(36,966)
(Gain)/Loss on disposal of subsidiaries	出售附屬公司之(收益)/虧損	(4,512)	1,919
Gain on financial assets at fair value through profit or loss	透過損益表按公平價值列賬之財務資產之收益	(57)	(115)
Impairment of trade receivables	貿易應收款項減值	8,823	4,903
Bad debts written off	撇銷壞賬	-	244
Write-down of inventories	撇減存貨	-	400
Reversal of write-down of inventories	撥回存貨撇減	-	(5,246)
Interest expenses	利息開支	72	703
Impairment of trade receivables written back	撥回貿易應收款項減值	(2,667)	(4,094)
Interest income	利息收入	(1,046)	(2,228)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	-	309
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)/溢利	<b>(17,300)</b>	94,827
Increase in inventories	存貨增加	-	(29,561)
Decrease in trade and other receivables and deposits	貿易及其他應收款項及押金減少	18,590	6,316
Change in financial assets/liabilities at fair value through profit or loss	透過損益表按公平價值列賬之財務資產/負債之變動	-	1,801
Increase/(Decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	13,929	(2,042)
Cash generated from operations	經營業務之現金流入	15,219	71,341
Income taxes paid	已付所得稅	(6,312)	(34,260)
<b>Net cash from operating activities</b>	<b>經營業務之現金流入淨額</b>	<b>8,907</b>	37,081

# 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 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Cash flows from investing activities</b> 投資業務之現金流量			
Dividend income from listed equity securities received 已收上市股本證券之股息收入		48	94
Decrease in pledged deposits 已抵押存款減少		-	33,365
Interest received 已收利息		1,046	2,228
Proceeds on disposals of property, plant and equipment 出售物業、廠房及設備所得款項		-	131
Proceeds on disposals of financial assets at fair value through profit or loss 出售透過損益表按公平價值列賬之財務資產之所得款項		1,648	-
Additions of property, plant and equipment 添置物業、廠房及設備		(1,678)	(4,092)
Net cash outflow in respect of distribution of subsidiaries 分派附屬公司之現金流出淨額	32(d)	-	(235,188)
Net cash (outflow)/inflow in respect of disposals of subsidiaries 出售附屬公司之現金(流出)/流入淨額	32	(43,202)	7,563
Acquisition of subsidiaries 收購附屬公司	33	-	(17,147)
<i>Net cash used in investing activities</i> 投資業務之現金流出淨額		<b>(42,138)</b>	(213,046)
<b>Cash flows from financing activities</b> 融資業務之現金流量			
Repayments of capital element of finance lease liabilities 償還融資租賃負債之資本部份		-	(526)
Interest element of finance lease payments 融資租賃付款之利息部份		-	(1)
Proceeds of bank borrowings 銀行借貸所得款項		-	40,000
Repayments of bank borrowings 償還銀行借貸		(7,672)	(9,139)
Interest on bank borrowings paid 已付銀行借貸利息		(72)	(702)
Proceeds from shares issued on exercise of share options 因行使購股權而發行股份之所得款項		241	2,084
Share issue expenses paid 已付發行股份費用		(5)	(9)
Payments to employees for share award scheme 僱員付款		-	(1,572)
Dividends paid 已付股息	14	(20,018)	(85,077)
<i>Net cash used in financing activities</i> 融資業務之現金流出淨額		<b>(27,526)</b>	(54,942)
<b>Net decrease in cash and cash equivalents</b> 現金及現金等值項目減少淨額		<b>(60,757)</b>	(230,907)
<b>Cash and cash equivalents at 1 January</b> 於一月一日之現金及現金等值項目		<b>151,615</b>	382,522
<b>Cash and cash equivalents at 31 December</b> 於十二月三十一日之現金及現金等值項目		<b>90,858</b>	151,615

# Notes to the Financial Statements

## 財務報表附註

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

### 1. GENERAL INFORMATION

Cinderella Media Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company on 13 March 2000 and redomiciled to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, with limited liability on 29 January 2003. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is 26/F, 625 King’s Road, North Point, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”).

As at 31 December 2014, the Company’s ultimate holding company was ER2 Holdings Limited which was incorporated in Hong Kong and the Company’s immediate holding company was City Apex Limited, which was incorporated in the British Virgin Islands. Since, ER2 Holdings Limited and City Apex Limited have disposed of all their equity interests in the Company on 25 August 2015, ER2 Holdings Limited and City Apex Limited are no longer the Company’s ultimate holding company and immediate holding company respectively.

The Company acts as an investment holding company and provides corporate management services. Details of the activities of its principal subsidiaries are set out in Note 31 to the financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

### 1. 一般資料

先傳媒集團有限公司(「本公司」)於二零零零年三月十三日在開曼群島註冊成立為獲豁免公司，後來於二零零三年一月二十九日撤銷於開曼群島之註冊而遷冊至百慕達，並按照百慕達法例持續經營為獲豁免有限責任公司。本公司註冊辦事處之地址位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地點位於香港北角英皇道625號26樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

於二零一四年十二月三十一日，本公司之最終控股公司為於香港註冊成立之青田集團有限公司，而本公司之直接控股公司為於英屬處女群島註冊成立之City Apex Limited。由於青田集團有限公司及City Apex Limited已於二零一五年八月二十五日出售所持有之全部本公司股本權益，青田集團有限公司及City Apex Limited均已不再是本公司之最終控股公司及直接控股公司。

本公司乃投資控股公司，提供企業管理服務。各主要附屬公司之業務詳情載於財務報表附註31。本公司連同其附屬公司以下統稱為「本集團」。

# Notes to the Financial Statements 財務報表附註

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

## 1. GENERAL INFORMATION (Continued)

During the year, the Company disposed of its inflight magazines business which was mainly conducted by its former subsidiaries, CinMedia Inc. and Easking Limited. The financial results of these subsidiaries (collectively referred as "Inflight Magazine Group") are presented as discontinued operations, in accordance with HKFRS 5. Details of which are set out in Note 13. Certain comparatives on the consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and related notes to the financial statements have been restated so as to reflect the results for the continuing operations and discontinued operations as if the Inflight Magazine Group had been discontinued at the beginning of the comparative period. Other than these disposals, there were no significant changes in the Group's operations during the year.

The financial statements for the year ended 31 December 2015 were approved for issue by the board of directors of the Company (the "Directors") on 30 March 2016.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The financial statements on pages 33 to 132 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK.

## 1. 一般資料 (續)

年內，本公司已出售航機雜誌業務，該業務過往主要由其前附屬公司CinMedia Inc. 及宜勁有限公司經營。此等附屬公司（統稱為「航機雜誌集團」）之財務業績已根據香港財務報告準則第5號呈列為已終止經營業務。相關詳情載於附註13。綜合損益及其他全面收益表、綜合現金流量表及財務報表之相關附註的若干比較數字已經重列，以反映持續經營業務及已終止經營業務之業績，猶如航機雜誌集團在比較期間開始時已終止經營。除此等出售外，本集團之營運於年內並無重要變動。

截至二零一五年十二月三十一日止年度之財務報表已於二零一六年三月三十日獲本公司董事會（「董事」）批准刊發。

## 2. 主要會計政策概要

### 2.1 編製基準

第33至132頁之財務報表乃根據香港會計師公會（「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」），包括所有適用之個別香港財務報告準則、香港會計準則及詮釋）以及香港公司條例之披露規定編製。財務報表亦包括聯交所證券上市規則之適用披露規定。

# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in Note 3.

The financial statements have been prepared under historical cost convention except for certain financial assets that are measured at fair value through profit or loss, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in the preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

編製該等財務報表所採用之主要會計政策概述如下。除非另有說明，否則有關政策於所有年度貫徹採用。採納新訂或經修訂香港財務報告準則以及對本集團財務報表之影響（如有）於附註3披露。

財務報表乃按照歷史成本慣例編製，惟透過損益表按公平價值計量之若干財務資產按公平價值計量。計量基準於下文之會計政策詳述。

務請注意，編製財務報表時已使用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動所掌握之一切資料而按最佳判斷作出，實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或假設及估計對財務報表為重要之範疇，乃於附註4披露。

# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

## 2. 主要會計政策概要 (續)

### 2.2 業務合併及綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易、結餘及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有證據顯示所轉移之資產出現減值，則有關虧損會於損益中確認。

年內所收購或出售之附屬公司之業績乃由收購生效日期起或直至出售生效日期止(如適用)計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移之資產、產生之負債及發行之股權於收購日期之公平價值總額計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平價值計量。本集團先前持有被收購方之股權按收購日期之公平價值重新計量，所產生之損益於損益確認。本集團可按每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量代表於附屬公司之目前擁有權權益之非控股權益。所有其他非控股權益按公平價值計量，除非香港財務報告準則規定另一項計量基準，則作別論。所產生之收購相關成本一概列作開支，除非有關成本是於發行股本工具時產生，則有關成本會於權益中扣除。



# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Business combination and basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in those non-controlling interest having a deficit balance.

## 2. 主要會計政策概要 (續)

### 2.2 業務合併及綜合賬目基準 (續)

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整,以反映彼等於附屬公司相對權益之變動。非控股權益之調整額與已經支付或收取之代價之公平價值之間的任何差額,均直接於權益確認,並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權,出售損益乃按下列兩者之差額計算:(i)所收取代價之公平價值與任何保留權益之公平價值之總額,與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後,代表於附屬公司之目前擁有權權益之非控股權益之賬面值之金額為該等權益於初步確認時之金額加以非控股權益應佔權益其後變動之部份。全面收益總額乃歸屬於非控股權益,即使這會導致非控股權益出現虧絀亦屬如此。

# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2.4 Foreign currency translation

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

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

## 2. 主要會計政策概要 (續)

### 2.3 附屬公司

附屬公司是本公司能夠對其行使控制權之接受投資對象。如果符合下列全部三個因素，則本公司控制接受投資對象：可對接受投資對象行使權力；承擔來自接受投資對象之風險或有權獲得來自接受投資對象之可變動回報；及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何控制權因素可能出現變動時，則會重新評估是否擁有控制權。

於本公司之財務狀況表內，附屬公司乃按成本減任何減值虧損入賬。本公司乃按於報告日之已收及應收股息為基準將附屬公司之業績列賬。從接受投資公司之收購前或收購後溢利收取之所有股息，一概於本公司之損益表確認。

### 2.4 外幣換算

財務報表乃以本公司之功能貨幣港元(「港元」)呈列。

於綜合實體之獨立財務報表內，外幣交易均按交易日期之匯率換算為個別實體之功能貨幣。於報告日，以外幣列值之貨幣資產及負債按報告日之通行外幣匯率換算。結算該等交易及於報告日重新換算貨幣資產及負債產生之匯兌損益，會於損益表確認。

# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

### 2.5 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

## 2. 主要會計政策概要 (續)

### 2.4 外幣換算 (續)

以外幣列值並按公平價值列賬之非貨幣項目，按釐定公平價值當日之匯率重新換算，並列作公平價值收益或虧損一部份。以外幣按歷史成本計量之非貨幣項目不予重新換算。

於綜合財務報表內，海外業務所有原先以與本集團之呈列貨幣不同之貨幣呈列之獨立財務報表均已換算為港元。資產與負債已按於報告日之收市匯率換算為港元。倘匯率並無大幅波動，收支項目已按交易日期之匯率或報告期間之平均匯率換算為港元。因此程序而產生之任何差額已於其他全面收益確認並且於權益內之匯兌儲備另行累計。

### 2.5 物業、廠房及設備

持有作自用而位於租賃土地之樓宇（而有關樓宇之公平價值可於租賃開始時與租賃土地之公平價值分開計量），以及廠房及設備之其他項目按購置成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價以及將資產達致合適營運狀況及地點以作擬定用途之任何直接應佔成本。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is provided to write off their costs over their estimated useful lives, using straight-line method, at the following rates per annum:

Leasehold land and buildings	Over 50 years or the lease term, whichever is shorter
Furniture and fixtures	20%
Office equipment	20%
Leasehold improvements	20% – 50% or over the lease term, whichever is shorter
Computer equipment and system	33%
Motor vehicles	20%
Machinery	6.6% – 20%

The assets' depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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. All other costs, such as repairs and maintenance are charged to profit or loss during the period in which they are incurred.

## 2. 主要會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

物業、廠房及設備之折舊以直線法根據下列年率計算，以按其估計可使用年期撇銷其成本：

租賃土地及樓宇	超過50年或按租賃年期 (以較短者為準)
傢俬及裝置	20%
辦公室設備	20%
租賃裝修	20%至50%或按租賃年期 (以較短者為準)
電腦設備及系統	33%
汽車	20%
機器	6.6% – 20%

資產之折舊方法及估計可使用年期於每個報告日檢討並於適當時作出調整。

報廢或出售所產生之損益乃出售該項資產所得款項與其賬面值之差額，並於損益表內確認。

其後成本僅於與項目有關之未來經濟利益將有可能流入本集團，而項目之成本能可靠地計量時列入資產之賬面值或獨立確認為資產（如適用）。維修及保養費等所有其他成本於產生之期間內於損益表扣除。

# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Prepaid land lease payments

Upfront payments made to acquire land held under an operating lease are stated at costs less accumulated amortisation and any impairment losses. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in Note 2.11. Amortisation is calculated on straight-line method over the terms of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

### 2.7 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is stated at cost less accumulated depreciation and any impairment losses, if any. Depreciation is charged so as to write off the cost of investment property net of expected residual value over the estimated useful life using straight-line method. The useful lives, residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

### 2.8 Intangible assets

Goodwill was initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired. Goodwill on acquisition of subsidiaries is included in intangible assets.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

## 2. 主要會計政策概要 (續)

### 2.6 預付土地租金

就收購根據經營租約持有之土地所作出預付款項乃以成本減累計攤銷及任何減值虧損列值。一項安排是否屬於租賃或是否包含租賃以及該租賃是否屬於經營租賃的釐定方式，乃於附註2.11詳述。攤銷乃於租期／使用權有效期內以直線法計算，惟倘若有另一種基準更能反映本集團透過利用有關土地可產生收益之時間模式則除外。

### 2.7 投資物業

投資物業是為了賺取租金或實現資本增值或為兩者兼得而持有之物業，但並非為於一般業務過程中出售、用於生產或供應貨品或服務或為行政用途而持有之物業。投資物業以成本減其後折舊及任何減值虧損（如有）列賬。折舊乃於估計可使用年期內以直線法支銷，以撇銷投資物業之成本減其預期剩餘價值。可使用年期、剩餘價值及折舊方法於各報告期間結束時審閱及調整（如適用）。

### 2.8 無形資產

商譽初步按成本確認，成本即所轉移代價與就非控股權益確認之金額總額超出所收購可識別資產、負債及或然負債之公平價值之部份。收購附屬公司之商譽計入無形資產。

倘可識別資產、負債及或然負債之公平價值高於所付代價之公平價值，則超出部份於重估後於收購日期在損益確認。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Intangible assets (Continued)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units (“CGU”) that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 2.9 Financial assets

The Group’s accounting policies for financial assets other than investments in subsidiaries are set out below. The Group’s financial assets are classified into loans and receivables and financial assets at fair value through profit or loss. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

De-recognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

## 2. 主要會計政策概要 (續)

### 2.8 無形資產 (續)

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

商譽之任何減值虧損於損益確認，而不會於往後期間撥回。

### 2.9 財務資產

本集團就財務資產（不包括於附屬公司之投資）所採用之會計政策載列如下。本集團之財務資產分類為貸款及應收款項以及透過損益表按公平價值列賬之財務資產。管理層於初步確認時，按收購財務資產之目的將財務資產分類。於容許及適當情況，財務資產之分類於每個報告日期重新評估。

所有財務資產於及僅於本集團成為該工具之合約條文的一方時，方予確認。財務資產之一般購買於交易日期確認。初步確認財務資產時，會按公平價值計量，倘並非透過損益表按公平價值列賬之投資，則加上直接應佔交易成本。

倘自投資獲取現金流量之權利屆滿或轉讓及其擁有權絕大部份風險及回報轉讓，則終止確認財務資產。



# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

#### (i) *Financial assets at fair value through profit or loss*

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in Note 2.16 to these financial statements.

#### (ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are subsequently measured at amortised cost using effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

## 2. 主要會計政策概要 (續)

### 2.9 財務資產 (續)

於各報告日，會檢討財務資產，以評估有否客觀跡象顯示減值。倘有任何該等跡象，則會按該財務資產之分類釐定及確認減值虧損。

#### (i) *透過損益表按公平價值列賬之財務資產*

倘財務資產購入目的為於短期出售，則會分類為持作買賣。衍生工具(包括分開的嵌入式衍生工具)亦分類為持作買賣，除非有關衍生工具已指定為有效之對沖工具。

初步確認後，撥入此分類之財務資產會按公平價值計量，並於損益表確認公平價值變動。公平價值乃參考活躍市場交易或(倘並無活躍市場時)使用估值方法釐定。公平價值收益或虧損並不包括就有關財務資產賺取之任何股息或利息。股息及利息收入乃根據財務報表附註2.16所載之本集團政策確認。

#### (ii) *貸款及應收款項*

貸款及應收款項為附帶固定或可釐定付款之非衍生性質而並無活躍市場報價之財務資產。貸款及應收款項其後使用實際利息法以攤銷成本減任何減值虧損計量。攤銷成本按計及任何收購折讓或溢價後計算，包括屬實際利息及交易成本一部份之費用。

# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### *Impairment of financial assets*

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment and impairment is recognised based on the classification of the financial asset.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtors;
- A breach of contract, such as a default of delinquency in interest for principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtors; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group. If any such evidence exists, impairment loss is measured and recognised as follows:

## 2. 主要會計政策概要 (續)

### 2.9 財務資產 (續)

#### *財務資產之減值*

透過損益表按公平價值列賬以外之財務資產會於每個報告日檢討，以釐定有否任何客觀跡象顯示減值而減值是根據財務資產之分類而確認。

個別財務資產之客觀減值證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還本金之利息；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公平價值大幅或長期下跌至低於其成本值。

一組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量出現可計量之減少的顯著數據。該等顯著數據包括(但不限於)該組別內應收款項之付款情況，以及與該組別資產違約有關連的國家或地方經濟情況出現不利變動。倘有該等證據，則會按以下方式計量及確認減值虧損：

# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### *Impairment of financial assets (Continued)*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of loss is recognised in profit or loss of the year in which the impairment occurs.

If, in subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the year in which the reversal occurs.

## 2. 主要會計政策概要 (續)

### 2.9 財務資產 (續)

#### *財務資產之減值 (續)*

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，有關虧損金額為資產賬面值與估計日後現金流量（不包括尚未產生之日後信貸虧損）按該財務資產原本實際利率（即初步確認時計算之實際利率）折現之現值間之差額。虧損金額會於減值產生之年度在損益表確認。

倘於往後期間，減值虧損金額減少，而有關減少客觀地關乎於確認減值後之事件，則早前確認之減值虧損將予撥回，惟於撥回減值當日財務資產之賬面值不得超逾倘無確認減值而原應釐定之攤銷成本。撥回金額於撥回產生之年度在損益表確認。

# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### *Impairment of financial assets (Continued)*

For financial assets other than financial assets at fair value through profit or loss and loans and receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 2.10 Cash and cash equivalents

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

For the purpose of the statement of financial position, cash and cash equivalents comprise cash in hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

## 2. 主要會計政策概要 (續)

### 2.9 財務資產 (續)

#### *財務資產之減值 (續)*

就透過損益表按公平價值列賬之財務資產及按攤銷成本列賬之貸款及應收款項而言，減值虧損乃直接與相應資產撇銷。倘貿易應收款項被認為有可能但並非不能收回，則屬呆賬之應收款項減值虧損會使用撥備賬列賬。當本集團信納不大可能收回貿易應收款項時，則被認為屬不可收回之金額乃直接自貿易應收款項撇銷，而於撥備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益確認。

### 2.10 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目由手頭現金及活期存款，以及可隨時兌換為已知金額現金、所涉及價值變動風險輕微以及於短時間內到期（一般於購入後三個月內到期）之短期高流通量投資所組成，並減去須應要求償還及構成本集團現金管理一部份之銀行透支。

就財務狀況表而言，現金及現金等值項目由手頭及銀行現金（包括定期存款）以及性質與現金相若而用途不受限制的資產所組成。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss using straight-line method over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the period in which they are incurred.

## 2. 主要會計政策概要 (續)

### 2.11 租賃

倘本集團決定有關一項或一連串交易之安排將特定的一項資產或多項資產之使用權按協定期間轉移以換取一筆或一連串的款項，則有關安排屬於租賃或包括租賃。有關決定乃依據對安排之實質內容之評估而作出，而不論有關安排是否屬法定形式之租賃。

#### (i) 本集團承租之資產之分類

本集團按租賃持有而擁有權之絕大部份風險及回報轉讓予本集團之資產，分類為按融資租約持有。並無將擁有權之絕大部份風險及回報轉讓予本集團之租賃，分類為經營租約。

#### (ii) 作為承租人之經營租約支出

倘本集團持有按經營租約持有之資產之使用權，根據租約所付款項會按租期以直線法自損益表扣除，惟倘另一基準更能代表租賃資產所產生利益之時間模式則除外。所獲租約優惠於損益表確認為所付總租金淨額之一部份。或有租金於產生之期間自損益表扣除。

# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Lease (Continued)

#### (iii) Assets leased out under operating leases as the lessor

Rental income from operating leases is recognised in profit or loss on straight-line method over the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on straight-line method over the lease term.

### 2.12 Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

## 2. 主要會計政策概要 (續)

### 2.11 租賃 (續)

#### (iii) 根據經營租約以出租人身份出租之資產

經營租約之租金收入按相關租期以直線法於損益確認。因磋商及安排經營租約而錄得之初始直接成本乃加至租賃資產之賬面值上，按租期以直線法支銷。

### 2.12 作出財務擔保

財務擔保合約為要求發行人(或擔保人)作出特定付款，以償付持有人因特定欠款人未能按照債務文據條款於到期時付款所產生損失之合約。

倘本集團作出財務擔保，擔保之公平價值初步於貿易及其他應付款項確認為遞延收入。就作出擔保已收或應收之代價會按適用於該類資產之本集團政策確認。倘無收取或應收代價，則於初步確認遞延收入時即時於損益表確認開支。

初步確認為遞延收入之擔保金額按擔保年期於損益表攤銷為所作出財務擔保之收入。此外，倘擔保持有人可能要求本集團履行擔保及有關向本集團索償金額預期超出現行賬面值(即初步確認金額減累計攤銷(倘適用))，則確認撥備。



# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Financial liabilities

The Group's financial liabilities include bank borrowings, trade and other payables. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2.19).

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowing using effective interest method.

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

#### *Trade and other payables*

These are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method.

## 2. 主要會計政策概要 (續)

### 2.13 財務負債

本集團之財務負債包括銀行借貸以及貿易及其他應付款項。財務負債乃於本集團成為工具合約條文之一方時確認。所有利息相關開支乃根據本集團就借貸成本採納之會計政策(見附註2.19)確認。

財務負債於負債責任履行或註銷或到期時終止確認。

倘現行財務負債以由相同借款人按極為不同條款作出之另一項財務負債取代，或現行負債之條款大幅修訂，則有關取代或修訂視作終止確認原有負債及確認新負債處理，而各賬面值間之差額會於損益表確認。

#### *借貸*

借貸初步按公平價值扣除交易成本確認。其後借貸按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期內使用實際利率法於損益表內確認。

借貸歸類為流動負債，除非本集團擁有無條件權利延遲至報告日至少十二個月後償債。

#### *貿易及其他應付款項*

此等款項初步按其公平價值確認，其後以實際利息法按攤銷成本計量。

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For the year ended 31 December 2015  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2.15 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

## 2. 主要會計政策概要 (續)

### 2.14 或有負債

倘不可能需要流出經濟利益或無法可靠估計有關金額，則有關責任會披露為或有負債，惟經濟利益極不可能流出則作別論。其存在與否僅取決於一項或多項未來事件發生與否之潛在責任亦披露為或有負債，惟經濟利益極不可能流出則作別論。

### 2.15 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃自股份溢價（扣除任何相關所得稅利益）中扣除，惟以股本交易之直接成本增加為限。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, rendering of services, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- Advertising income is recognised on the date of the relevant publication issue or on time-proportion basis by reference to the period in which the advertisement is displayed in the website.
- Printing income (discontinued operation) is recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- Service income is recognised in the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.
- Interest income is recognised on time-proportion basis using effective interest method.
- Rental income under operating leases is recognised on straight-line method over the terms of the relevant lease.
- Dividend income is recognised when the right to receive payment is established.

## 2. 主要會計政策概要 (續)

### 2.16 收益確認

收益包含銷售貨品、提供服務之已收或應收代價的公平價值(扣除回贈及折扣)。倘經濟利益有可能流入本集團，而能可靠地計量收益及成本(如適用)時，收益按以下基準確認：

- 廣告收入於有關刊物出版當日或參考廣告在網站之刊登期間按時間比例基準確認。
- 印刷收入(已終止經營業務)於擁有權之重大風險及回報轉嫁予客戶時確認，一般為貨品交付及客戶收取貨品時。
- 服務收入於提供服務之期間內參照按實質提供服務與將提供服務總計之比例評估之特定交易完成時間確認。
- 利息收入使用實際利息法按時間比例基準確認。
- 經營租約之租金收入按相關租期以直線法確認。
- 股息收入於收取股息之權利確立時確認。

# Notes to the Financial Statements 財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Impairment of non-financial assets

Intangible assets, property, plant and equipment, investment properties and interests in subsidiaries are subject to impairment testing.

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually. All other assets are tested for impairment whenever there are indications that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level.

Impairment losses are charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value-in-use, if determinable.

An impairment loss on other assets other than goodwill is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

## 2. 主要會計政策概要 (續)

### 2.17 非財務資產之減值

無形資產、物業、廠房及設備、投資物業以及於附屬公司之權益須進行減值檢測。

具無限定使用年期之資產(如商譽)會每年進行減值測試而毋須攤銷。所有其他資產於有跡象顯示可能無法收回其賬面值時檢測減值。

減值虧損按資產之賬面值超出其可收回金額數額部份即時確認為支出。可收回金額為反映市況之公平價值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計日後現金流量按反映幣值時間價值之現行市場評估及該資產之特定風險之稅前折現率折現至其現值。

就評估減值而言，倘資產並無產生大致上獨立於其他資產之現金流入，其可收回金額會按獨立產生現金流入之最小組別資產(即現金產生單位)釐定。因此，部份資產會個別檢測減值，部份則按現金產生單位檢測。

除資產賬面值將不會調減至低於其個別公平價值減銷售成本或使用價值(如可釐定)外，減值虧損乃按比例自該現金產生單位之其他資產中扣除。

如用以釐定資產可收回款額之估計發生有利變化，其他資產(不包括商譽)之減值虧損將予以回撥，但回撥額不得超過如先前不確認減值，並計提折舊或攤銷得出之賬面值。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits

#### (i) Retirement benefit schemes

The Group participates in several staff retirement benefit schemes for employees in Hong Kong and the PRC, comprising defined contribution retirement schemes and a Mandatory Provident Fund scheme (the "MPF Scheme"). The assets of these schemes are held separately from those of the Group in independently administered funds. The retirement benefit schemes are generally funded by payments from employees and by the relevant group companies. The retirement benefit scheme costs charged to profit or loss represents contributions payable by the Group to the schemes.

The subsidiaries operating in the PRC are required to participate in the defined contribution retirement schemes for their employees, organised by the relevant local government authorities. They are required to make contributions to the retirement benefit schemes at a specified percentage of employees' relevant income and there are no other further obligations to the Group.

Before 1 December 2000, the Group operated a defined contribution retirement scheme ("the ORSO Scheme") in Hong Kong for all qualified employees. The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employees' basic salary, depending on the length of service with the Group. The Group's contributions under the ORSO Scheme were reduced by contributions forfeited by those employees who left the ORSO Scheme prior to vesting fully in the contributions.

## 2. 主要會計政策概要 (續)

### 2.18 僱員福利

#### (i) 退休福利計劃

本集團為香港及中國之僱員提供數項員工退休福利計劃，包括定額供款退休福利計劃及強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開，由獨立管理基金保管。退休福利計劃之資金一般來自僱員及有關集團公司之供款。於損益表扣除之退休福利計劃成本指本集團應向該等計劃作出之供款。

於中國營運之附屬公司須為其僱員參與由有關地方政府機關統籌之定額供款退休計劃，並須按其僱員有關收入之某一特定百分比向退休福利計劃作出供款，而本集團並無任何其他進一步責任。

於二零零零年十二月一日前，本集團於香港為其所有合資格僱員設立一個定額供款退休金計劃（「職業退休計劃」）。職業退休計劃之資金來自僱員及本集團之每月供款，供款額視乎服務本集團之年期而定，介乎僱員基本薪金之5%至7.5%。本集團根據職業退休計劃作出之供款，可以因僱員於可享有供款所得全部權益前退出職業退休計劃而沒收之供款扣減。

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For the year ended 31 December 2015  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (i) Retirement benefit schemes (Continued)

The Mandatory Provident Fund Schemes Authority has approved the ORSO Scheme as a Mandatory Provident Fund Exempted Occupational Retirement Scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Schemes Ordinance"). With effect from 1 December 2000, the MPF Scheme was set up under the MPF Schemes Ordinance for existing staff who opt for this scheme and eligible staff recruited on or after that date. When the underlying staff elects the MPF Scheme, retirement scheme benefits attributed to the staff under the ORSO Scheme remain unchanged in the MPF Scheme. Under the MPF Scheme, eligible employees are required to contribute 5% of their monthly basic salaries whereas the Group's contribution will be 5% of the relevant income with a maximum monthly contribution of HK\$1,500 (2014: HK\$1,500) and there are no other legal or constructive obligations to the Group.

#### (ii) Share-based employee compensation

The Group operates an equity-settled share-based compensation plan, which was a share option scheme by the Company, for the purpose of recognising and motivating the contribution from their staff and directors. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

## 2. 主要會計政策概要 (續)

### 2.18 僱員福利 (續)

#### (i) 退休福利計劃 (續)

強制性公積金計劃管理局已根據強制性公積金計劃條例(「強積金計劃條例」)批准職業退休計劃為獲強積金豁免的職業退休計劃。自二零零零年十二月一日起，本集團亦根據強積金計劃條例為選擇強積金計劃之現有僱員及於該日或之後聘用之合資格員工設立強積金計劃。倘相關員工選擇強積金計劃，根據職業退休計劃屬於員工之退休計劃利益於強積金計劃中維持不變。根據強積金計劃，合資格僱員須按其每月基本薪金之5%供款，而本集團之供款將為有關收入之5%，每月供款上限為1,500港元(二零一四年：1,500港元)，而本集團並無任何其他之法定或推定責任。

#### (ii) 以股份支付之僱員賠償

本集團推行一項以股本結算之股份付款賠償計劃(即本公司之購股權計劃)，以肯定及激勵員工及董事作出貢獻。本集團僱員(包括董事)以股份形式收取酬金，據此，僱員收取股本工具作為提供服務之代價(「以股本結算之交易」)。



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For the year ended 31 December 2015  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (ii) Share-based employee compensation (Continued)

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualified for recognition as asset, with a corresponding increase in the employee compensation reserve in equity of the Company and the subsidiary. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in employee compensation reserve is transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in employee compensation reserve is transferred to retained earnings.

## 2. 主要會計政策概要 (續)

### 2.18 僱員福利 (續)

#### (ii) 以股份支付之僱員賠償 (續)

僱員提供以換取獲授任何股份付款賠償之所有服務乃按照其公平價值計量。此乃參照有關購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件（如盈利能力及銷售增長目標）之影響。

所有以股份支付之賠償於歸屬期在損益表確認為開支（若歸屬條件適用），或於授出的股本工具即時歸屬時在授出日期悉數確認為開支，除非有關賠償符合資格確認為資產，並在本公司及該附屬公司之權益之僱員賠償儲備相應增加。倘歸屬條件適用，則開支會於歸屬期內按照預期歸屬之股本工具數目之最佳可得估計確認。於假設預期將歸屬之股本工具數目時會計入非市場歸屬條件。倘有任何跡象顯示預期歸屬之股本工具數目與過往之估計不同，則會於其後修訂估計。

於購股權獲行使時，先前於僱員賠償儲備確認之款額轉入股份溢價。於歸屬日期後當已歸屬之購股權其後被沒收或於到期日尚未行使，早前於僱員賠償儲備確認之金額轉入保留溢利。

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For the year ended 31 December 2015  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (iii) Bonus plans

The Group recognises a liability and an expense for bonuses where it has a contractual obligation or where there is a past practice that has created a constructive obligation.

#### (iv) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 2.19 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

## 2. 主要會計政策概要 (續)

### 2.18 僱員福利 (續)

#### (iii) 花紅計劃

本集團就在合約上有責任支付或根據過往慣例已產生推定責任之花紅確認負債及開支。

#### (iv) 短期僱員福利

僱員可享有之年假於僱員應享有時確認。本公司就僱員因截至報告日止所提供服務而可享有之年假之估計負債作出撥備。如病假及分娩假期等非累計計薪休假於提取假期時方予確認。

### 2.19 借貸成本

就收購、建造或生產任何合資格資產所產生之借貸成本，於完成及準備資產作擬定用途的期間內撥充資本。合資格資產是指必須要一段長時間方可達致擬定用途或出售的資產。其他借貸成本於產生時支銷。

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本的一部份。在使合資格資產投入擬定用途或銷售所必須的絕大部份準備工作完成時，借貸成本便會停止資本化。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

## 2. 主要會計政策概要 (續)

### 2.20 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括現行或上個報告期間應向稅務機關支付或提出而於報告日尚未支付之責任或索償，乃根據其有關財政期間之適用稅率及稅務法例，按照本年度之應課稅溢利計算。所有即期稅務資產或負債之變動於損益表確認為稅項開支一部份。

遞延稅項乃就用於財務報告目的之資產及負債的賬面值與用於稅務目的之相應金額之間的暫時差額確認。除商譽以及不影響會計或應課稅溢利的已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額的情況確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期間結束時已頒佈或實質上已頒佈的稅率計量。

遞延稅項負債乃就於附屬公司之投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計折現，按預期付還負債或變現資產之期間適用而於報告日已實施或大致實施之稅率計算。

# Notes to the Financial Statements 財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Accounting for income taxes (Continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. 主要會計政策概要 (續)

### 2.20 所得稅之會計方法 (續)

遞延稅項資產或負債之變動乃於損益表中確認，倘與於其他全面收益或股本直接扣除或計入之項目有關，則於其他全面收益或直接於股本中確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時實現資產及結清負債的不同應課稅實體。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- Advertising – providing advertising services on different publications and magazines.
- Property investment – investment in properties held to earn rentals or for capital appreciation or for both (new segment during the year).

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- finance costs
- income tax

are not included in arriving at the operating results of the operating segments.

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment.

## 2. 主要會計政策概要 (續)

### 2.21 分部報告

本集團定期向董事報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料的業務組成部份，乃依照本集團之主要產品及服務類別而釐定。

本集團已劃分以下可呈報分部：

- 廣告—於不同刊物及雜誌提供廣告服務。
- 物業投資—賺取租金或實現資本增值或為兩者兼得投資於物業（此為本年度之新增分部）。

由於各產品及服務系列需要不同資源以及市場推廣方法，因此上述各營運分部是分開管理。所有分部間之轉讓是按公平價格進行。

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策，與根據香港財務報告準則於財務報表所採用的相同，惟以下所述者：

- 財務費用
- 所得稅

於計算營運分部的經營業績時並不包括在內。

分部資產包括所有資產，惟並非任何營運分部直接應佔之業務活動的企業資產除外。

# Notes to the Financial Statements 財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Segment reporting (Continued)

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include deferred tax liabilities and liabilities incurred for financing rather than operating purposes.

No asymmetrical allocations have been applied to reportable segments.

### 2.22 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 2. 主要會計政策概要 (續)

### 2.21 分部報告 (續)

分部負債不包括並非任何營運分部直接應佔之業務活動的企業負債及並不會分配至分部，此乃指遞延稅項負債及因融資（而非營運目的）而產生之負債。

並無對可呈報分部採用非對稱的分配。

### 2.22 有關連人士

- (a) 該名人士於符合以下條件時，該名人士或其家族之近親與本集團方有關連：
- (i) 對本集團擁有控制權或聯合控制權；
  - (ii) 對本集團擁有重大影響；或
  - (iii) 為本集團或本公司母公司之主要管理層人員。
- (b) 實體於適用以下任何條件時，與本集團方有關連：
- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
  - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
  - (iii) 實體均為同一第三方之合營公司。
  - (iv) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司。



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 2. 主要會計政策概要 (續)

### 2.22 有關連人士 (續)

(b) (續)

- (v) 實體是為本集團或與本集團有關之實體之僱員福利所設立之離職後福利計劃。
- (vi) 實體受(a)所界定人士控制或聯合控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響或為實體或該名實體母公司之主要管理層人員。
- (viii) 該實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層人員服務。

該名人士之家族近親為預期將會影響與實體交易之該名人士或受其影響之家族成員並包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或同居伴侶的受養人。

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For the year ended 31 December 2015  
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Discontinued operations

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 geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss and other comprehensive income, which comprises:

- post-tax profit or loss of the discontinued operation; and
- 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 groups constituting the discontinued operation.

### 2.24 Distributions of non-cash assets to owners

When the Company has an obligation to distribute non-cash assets to owners, it recognises a liability to pay the dividend. The liability to pay the dividend is recognised when the dividend is appropriately authorised and is no longer at the discretion of the Company. The liability to pay the dividend is measured at the fair value of the non-cash assets to be distributed. When the Company settles the dividend payable, the difference between the carrying amount of the non-cash assets distributed and the amount of the dividend payable is recognised in profit or loss.

## 2. 主要會計政策概要 (續)

### 2.23 已終止經營業務

已終止經營業務為本集團業務之一部份，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部份，或為一間純粹為轉售而收購之附屬公司。倘業務被出售或符合分類為持作出售之標準（以較早者為準）時，有關業務會分類為已終止經營業務。

倘若業務分類為已終止經營業務，則會於綜合損益及其他全面收益表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組合，計量公平價值減銷售成本或於出售時確認之除稅後收益或虧損。

### 2.24 向擁有人分派非現金資產

當本公司有責任向擁有人分派非現金資產時，其確認為支付股息的負債。支付股息的負債於有關股息獲適當授權及不再由本公司酌情決定時確認。支付股息的負債按將分派的非現金資產的公平價值計量。當本公司結清應付股息時，所分派非現金資產的賬面值與應付股息金額之間的差額於損益確認。

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## 3. ADOPTION OF NEW OR AMENDED HKFRSs

During the year, the Group has adopted all the amended HKFRSs which are first effective for the reporting year and relevant to the Group. The adoption of these amended HKFRSs did not result in material changes to the Group's accounting policies.

At the date of this report, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The Directors are currently assessing the impact of the new and amended HKFRSs upon initial application. So far, the Directors have preliminarily concluded that the initial application of these HKFRSs will not result in material financial impact on the consolidated financial statements. Information on new and amended HKFRSs that are expected to have an impact on the Group's accounting policies is provided below.

## 3. 採納新訂立或經修訂香港財務報告準則

於本年度，本集團已採納對報告年度首次生效並且與本集團有關的所有經修訂香港財務報告準則。採納此等經修訂香港財務報告準則並無令到本集團之會計政策出現重大變動。

於本報告日期，若干新訂立及經修訂之香港財務報告準則已經頒佈但尚未生效，亦未由本集團提前採納。

董事預期，本集團將於有關規定生效日期後之首個期間在會計政策中採納所有有關規定。董事現正評估首次應用新訂立及經修訂香港財務報告準則之影響。迄今，董事作出之初步結論為首次應用此等香港財務報告準則將不會對綜合財務報表造成重大財務影響。有關預期對本集團會計政策產生影響之新訂立及經修訂香港財務報告準則之資料提供如下。

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## 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

### HKFRS 9 (2014) Financial Instruments

The standard is effective for accounting periods beginning on or after 1 January 2018. It introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

## 3. 採納新訂立或經修訂香港財務報告準則(續)

### 香港財務報告準則第9號(二零一四年)財務工具

此項準則對二零一八年一月一日或之後開始之會計期間生效。其引進有關財務資產分類及計量之新要求。按業務模式持有而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具按透過其他全面收益按公平價值列賬(「透過其他全面收益按公平價值列賬」)之方式計量。實體可於最初確認時作出不可撤銷之選擇，以按透過其他全面收益按公平價值列賬之方式計量並非持作買賣之股本工具。所有其他債務及股本工具按透過損益表按公平價值列賬(「透過損益表按公平價值列賬」)之方式計量。

香港財務報告準則第9號就並非按透過損益表按公平價值列賬之方式計量之所有財務資產納入新的預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號沿用香港會計準則第39號項下財務負債之確認、分類及計量規定，惟指定透過損益表按公平價值列賬之財務負債除外，而負債信貸風險變動引致之公平價值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認財務資產及財務負債之規定。

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## 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

### HKFRS 15 – Revenue from Contracts with Customers

The standard is effective for accounting periods beginning on or after 1 January 2018. The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

## 3. 採納新訂立或經修訂香港財務報告準則 (續)

### 香港財務報告準則第15號 – 來自與客戶合約之收益

此項準則對二零一八年一月一日或之後開始之會計期間生效。此項新準則確立一套單獨的收益確認框架。該框架的核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收益確認指引（包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋）。

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關課題的特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關的質化與量化披露。

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## 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.

The preparation of the consolidated financial statements requires management to make judgement, 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 discussed below:

### (i) Estimated impairment of receivables

Impairment of receivables of the Group is based on, where appropriate, the evaluation of collectability and ageing analysis of the receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these outstandings, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

### (ii) Depreciation

The Group depreciates property, plant and equipment and investment properties using straight-line method over the estimated useful lives, starting from the date on which the assets are put into use. The estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and investment properties.

## 4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況對未來事件作出應為合理之預期)持續評估。

編製綜合財務報表需要管理層就未來作出判斷、估計及假設。從推算所得的會計估計通常有別於相關實際結果。以下論述導致資產與負債賬面值於下個財政年度出現重大調整之重大風險的有關估計及假設：

### (i) 應收款項之估計減值

本集團對應收款項作出之減值為於適當情況，按管理層判斷評估是否可收回款項及應收款項之賬齡分析。評估該等未償還款項最終實現與否時，須作出大量判斷，包括各欠款人現行信譽及過往收款記錄。倘本集團欠款人之財務狀況轉壞，以致其還款能力減弱，則或須就減值作出額外撥備。

### (ii) 折舊

本集團之物業、廠房及設備以及投資物業由資產投入使用之日起，以直線法按估計可使用年期折舊。估計可使用年期反映董事對本集團擬自使用該等本集團物業、廠房及設備以及投資物業產生日後經濟利益之期間的最佳估計。



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## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (iii) Current taxation and deferred taxation

The Group is subject to income taxes in different jurisdictions. Significant judgement is required in determining the amount of the provision of taxation and the timing of the related tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final outcome of the tax matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

## 5. TURNOVER

Turnover represents the revenue from the Group's principal activities as analysed below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Advertising income	廣告收入	<b>62,011</b>	59,625
Rental income	租金收入	<b>846</b>	298
		<b>62,857</b>	59,923

During the year, management identified property investment as another principal activity of the Group. Accordingly, rental income from property investment is classified from other revenue and net income to turnover and comparative figures for the year ended 31 December 2014 have been restated.

## 4. 重要會計估計及判斷 (續)

### (iii) 即期稅項及遞延稅項

本集團須繳納多個不同司法權區之所得稅。於釐定稅項撥備金額及有關稅項之時間時須作出重大判斷。日常業務過程中有大量難以確定最終稅項之交易及計算。倘最終稅務結果與最初記錄之金額不同，有關差額將影響作出有關計算期間之所得稅及遞延稅項撥備。

## 5. 營業額

營業額代表來自本集團主要業務之收益並分析如下：

年內，管理層劃分物業投資為本集團另一項主要業務。因此，物業投資之租金收入乃從其他收益及淨收入分類至營業額，而截至二零一四年十二月三十一日止年度之比較數字已經重列。

# Notes to the Financial Statements 財務報表附註

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## 6. SEGMENT INFORMATION

The executive directors have identified the Group's two service lines as operating segments as described in Note 2.21. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

## 6. 分部資料

誠如附註2.21所述，執行董事已劃分本集團兩項服務系列為營運分部。此等營運分部乃根據經調整分部營運業績而監察並按此基準作出策略決定。

		Advertising		Property investment		Consolidated	
		廣告	物業投資	廣告	物業投資	綜合	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(restated)		(restated)		(restated)
			(經重列)		(經重列)		(經重列)
Revenue	收益						
– External sales	– 對外銷售	62,011	59,625	846	298	62,857	59,923
Reportable segment profit	可呈報分部溢利	17,113	22,631	350	121	17,463	22,752
Depreciation	折舊	139	130	343	114	482	244
Impairment of trade receivables	貿易應收款項減值	56	78	–	–	56	78
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>11,013</b>	<b>11,795</b>	<b>29,383</b>	<b>30,083</b>	<b>40,396</b>	<b>41,878</b>
<b>Additions to non-current segment assets during the year</b>	<b>年內添置非流動分部資產</b>	<b>22</b>	<b>73</b>	<b>–</b>	<b>–</b>	<b>22</b>	<b>73</b>
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>9,895</b>	<b>5,994</b>	<b>20</b>	<b>299</b>	<b>9,915</b>	<b>6,293</b>

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015  
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## 6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

## 6. 分部資料 (續)

就本集團營運分部所呈列之各項總數與財務報表中呈列之本集團主要財務數據的對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Reportable segment revenue (Turnover)	可呈報分部收益 (營業額)	<b>62,857</b>	59,923
Group revenue	集團收益	<b>62,857</b>	59,923
Reportable segment profit	可呈報分部溢利	<b>17,463</b>	22,752
Unallocated corporate income	未分配企業收入	<b>1,715</b>	3,109
Unallocated corporate expenses	未分配企業費用	<b>(13,694)</b>	(9,833)
Finance costs	財務費用	<b>(72)</b>	(66)
Profit before income tax	除所得稅前溢利	<b>5,412</b>	15,962
Reportable segment assets	可呈報分部資產	<b>40,396</b>	41,878
Other corporate assets	其他企業資產	<b>101,302</b>	109,227
Segment assets of discontinued operations	已終止經營業務之 分部資產	-	114,976
Group assets	集團資產	<b>141,698</b>	266,081
Reportable segment liabilities	可呈報分部負債	<b>9,915</b>	6,293
Other corporate liabilities	其他企業負債	<b>1,075</b>	772
Segment liabilities of discontinued operations	已終止經營業務之 分部負債	-	68,563
Deferred tax liabilities	遞延稅項負債	-	3,255
Borrowings	借貸	-	7,672
Group liabilities	集團負債	<b>10,990</b>	86,555

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## 6. SEGMENT INFORMATION (Continued)

As described in Note 1, Inflight magazine business has been discontinued in the current year. Segment information reported above does not include any amounts for these discontinued operations, which are described in details in Note 13.

Certain comparative information in the segment information for the year ended 31 December 2014 has been restated. In prior years, executive directors identified advertising as the only reportable segment. For the year ended 31 December 2015, in view of a change in the focus of the Group's business and the future business development, the executive directors identified advertising and property investment as the reportable segments of the Group as a result of the change in information reported internally for the purposes of resources allocation and assessment of business performance. Comparative information has been reclassified accordingly.

The Group's revenues from external customers and its non-current assets are divided into the following geographical areas.

## 6. 分部資料 (續)

誠如附註1所述，航機雜誌業務已於本年度終止經營。上文匯報之分部資料並不包括有關已終止經營業務(詳見附註13)之任何金額。

截至二零一四年十二月三十一日止年度之分部資料的若干比較資料已經重列。於以往年度，執行董事劃分僅一個可呈報分部。截至二零一五年十二月三十一日止年度，鑑於本集團業務之焦點轉變以及未來業務發展，隨著就資源分配及評核業務表現而作內部匯報之資料改變，根據執行董事之劃分，廣告及物業投資為本集團之可呈報分部。比較資料已隨之重新分類。

本集團來自外界客戶之收益以及其非流動資產是劃分為以下地區：

		Revenue from external customers (Continuing operations) 來自外界客戶之收益 (持續經營業務)		Non-current assets 非流動資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC	中國	-	-	7,952	9,099
Hong Kong (domicile)	香港(主體所在地)	62,857	59,923	30,908	30,943
Taiwan	台灣	-	-	-	19
		<b>62,857</b>	59,923	<b>38,860</b>	40,061

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## 6. SEGMENT INFORMATION (Continued)

Sales by geographical markets are analysed based on the location of customers and the geographical location of non-current assets is based on the physical location of the assets.

Revenue from a major customer with whom transaction has exceeded 10% of the Group's revenue is as follows:

## 6. 分部資料 (續)

按地區市場劃分之銷售乃根據客戶所在地而分析，而非流動資產之地理位置則是根據資產之實際所在地而釐定。

其交易超過本集團收益10%之主要客戶的收益如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A	客戶甲	6,797	6,618

## 7. OTHER REVENUE AND NET INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income	利息收入	937	2,053
Dividend income from listed equity securities	上市股本證券之股息收入	48	94
Bad debt recovered	已收回之壞賬	3	10
Service income	服務收入	402	620
Sundry income	雜項收入	423	417
		<b>1,813</b>	<b>3,194</b>

## 7. 其他收益及淨收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)

During the year, management identified property investment as another principal activity of the Group. Accordingly, rental income for property investment is classified from other revenue and net income to turnover and comparative figures for the year ended 31 December 2014 have been restated.

年內，管理層劃分物業投資為本集團另一項主要業務。因此，物業投資之租金收入乃從其他收益及淨收入分類至營業額，而截至二零一四年十二月三十一日止年度之比較數字已經重列。

# Notes to the Financial Statements 財務報表附註

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## 8. FINANCE COSTS

## 8. 財務費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest charges on bank borrowings with repayment on demand clause (wholly repayable within five years)	當中包含須按要求還款之條款的銀行借貸(須於五年內悉數償還)之利息支出	72	66

## 9. PROFIT BEFORE INCOME TAX

## 9. 除所得稅前溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit before income tax is arrived at after charging/ (crediting):	除所得稅前溢利已扣除/ (計入)下列各項:		
Amortisation of prepaid land lease payments	預付土地租金攤銷	96	-
Auditor's remuneration	核數師酬金	500	536
Depreciation of property, plant and equipment, included in administrative expense	計入行政費用之物業、廠房及設備之折舊	618	697
Depreciation of investment properties	投資物業之折舊	880	114
Employee benefit expense (Note 11)	僱員福利開支(附註11)	26,948	17,664
Impairment of trade receivables	貿易應收款項減值	56	78
Minimum lease payments paid under operating leases in respect of:	有關下列項目之經營租約所付最低租金:		
- Rented premises and production facilities	- 租賃物業及生產設施	1,500	615
- Internet access line	- 互聯網專線	154	154
- Office equipment	- 辦公室設備	47	-
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業之直接經營開支	104	132
Gains on financial assets at fair value through profit or loss	透過損益表按公平價值列賬之財務資產之收益	(57)	(115)

During the year, auditor's remuneration for other services amounted to HK\$810,000 (2014: Nil).

年內，其他服務之核數師酬金為810,000港元(二零一四年：無)。



# Notes to the Financial Statements 財務報表附註

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## 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

### (a) Directors' emoluments

The aggregate amounts of the emoluments paid or payable to the Directors are as follows:

## 10. 董事酬金及高級管理層酬金

### (a) 董事酬金

已付或應付董事之酬金總額如下：

		Salaries, allowances and discretionary bonuses	Retirement benefit scheme contributions	Total
	Fee	薪金、津貼 及酌情花紅	退休福利 計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>			
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Liu Gary Wei (appointed on 8 September 2015)	劉維先生(於二零一五年九月八日獲委任)	113	-	113
Ms. Chan Pak Yi (appointed on 8 September 2015)	陳栢怡女士(於二零一五年九月八日獲委任)	75	-	75
Mr. Tsang Hing Bun (appointed on 8 September 2015)	曾慶贊先生(於二零一五年九月八日獲委任)	113	-	113
Mr. Lau Chuk Kin (resigned on 22 September 2015)	劉竹堅先生(於二零一五年九月二十二日辭任)	-	437	450
Ms. Lam Mei Lan (resigned on 22 September 2015)	林美蘭女士(於二零一五年九月二十二日辭任)	-	1,310	1,323
<b>Non-executive directors</b>	<b>非執行董事</b>			
Mr. Yiu Yu Cheung (appointed on 8 September 2015)	姚宇翔先生(於二零一五年九月八日獲委任)	188	-	188
Mr. Lee Ching Ming, Adrian (resigned on 22 September 2015)	李澄明先生(於二零一五年九月二十二日辭任)	120	-	120
Mr. Peter Stavros Patapios Christofis (resigned on 22 September 2015)	Peter Stavros Patapios Christofis先生(於二零一五年九月二十二日辭任)	120	-	120
Mr. Wan Siu Kau (resigned on 22 September 2015)	溫兆裘先生(於二零一五年九月二十二日辭任)	120	-	120
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Leung Siu Kee (appointed on 8 September 2015)	梁兆基先生(於二零一五年九月八日獲委任)	38	-	38
Mr. William Keith Jacobsen (appointed on 8 September 2015)	葉偉其先生(於二零一五年九月八日獲委任)	38	-	38
Mr. Au Yeung Chi Hang, Jimmy (appointed on 8 September 2015)	歐陽至恆先生(於二零一五年九月八日獲委任)	38	-	38
Mr. Cheng Ping Kuen, Franco (resigned on 22 September 2015)	鄭炳權先生(於二零一五年九月二十二日辭任)	180	-	180
Mrs. Ling Lee Ching Man, Eleanor (resigned on 22 September 2015)	林李靜文女士(於二零一五年九月二十二日辭任)	180	-	180
Mr. Ho David (resigned on 22 September 2015)	何大衛先生(於二零一五年九月二十二日辭任)	180	-	180
		<b>1,503</b>	<b>1,747</b>	<b>26</b>
				<b>3,276</b>

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## 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

### (a) Directors' emoluments (Continued)

## 10. 董事酬金及高級管理層酬金 (續)

### (a) 董事酬金 (續)

		Salaries, allowances and discretionary bonuses	Retirement benefit scheme contributions	Total
	Fee	薪金、津貼 及酌情花紅	退休福利 計劃供款	合計
	袍金	及酌情花紅	退休福利 計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>2014</b>	<b>二零一四年</b>			
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Lau Chuk Kin	劉竹堅先生	-	1,000	17
Ms. Lam Mei Lan	林美蘭女士	-	2,432	17
				2,449
<b>Non-executive directors</b>	<b>非執行董事</b>			
Mr. Lee Ching Ming, Adrian	李澄明先生	120	-	-
Mr. Peter Stavros Patapios Christofis	Peter Stavros Patapios Christofis先生	120	-	-
				120
Mr. Wan Siu Kau	溫兆裘先生	120	-	-
				120
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Cheng Ping Kuen, Franco	鄭炳權先生	180	-	-
Mrs. Ling Lee Ching Man, Eleanor	林李靜文女士	180	-	-
Mr. Ho David	何大衛先生	180	-	-
				180
		900	3,432	34
				4,366

During each of the two years ended 31 December 2015 and 2014, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

於截至二零一五年及二零一四年十二月三十一日止兩個年度各年，並無董事放棄或同意放棄任何酬金，而本集團亦並無支付酬金予董事，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

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## 10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year, no director (2014: 1 director) whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining 5 (2014: 4) individuals during the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances, discretionary bonuses and other benefits	薪金、津貼、酌情花紅及其他福利	6,710	5,576
Retirement benefit scheme contributions	退休福利計劃供款	177	126
		<b>6,887</b>	5,702

The emoluments fell within the following bands:

酬金介乎下列範圍：

Emolument bands	酬金範圍	Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	3	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	2	–
		<b>5</b>	4

During each of the two years ended 31 December 2015 and 2014, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零一五年及二零一四年十二月三十一日止兩個年度各年，本集團並無支付酬金予五位最高薪人士，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

## 10. 董事酬金及高級管理層酬金 (續)

### (b) 五位最高薪酬人士

本集團本年度之五位最高薪酬人士並無包括董事(二零一四年：一位董事)，彼等之酬金已於上文呈列之分析中反映。本年度應付其餘五位(二零一四年：四位)最高薪酬人士之薪酬如下：

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## 11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 11. 僱員福利開支(包括董事酬金)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Directors' fee	董事袍金	1,503	900
Wages, salaries and other benefits	工資、薪金及其他福利	24,617	15,885
Retirement benefit scheme contributions	退休福利計劃供款	828	879
		<b>26,948</b>	<b>17,664</b>

## 12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

## 12. 所得稅開支

香港利得稅撥備乃就年內估計應課稅溢利按16.5%(二零一四年:16.5%)撥備。海外所得稅乃按本集團經營業務所在國家之現行稅率就年內之估計應課稅溢利計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hong Kong profits tax	香港利得稅		
Current year	本年度	1,718	2,363
Under/(Over) provision in prior years	過往年度撥備不足/(超額撥備)	1	(10)
		<b>1,719</b>	<b>2,353</b>

# Notes to the Financial Statements 財務報表附註

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

## 12. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

## 12. 所得稅開支 (續)

所得稅支出與按適用稅率計算之會計溢利對照如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
<b>Profit before income tax from continuing operations</b>	來自持續經營業務之除所得稅前溢利	<b>5,412</b>	15,962
Notional tax calculated at the rates applicable to the profits in the tax jurisdictions concerned	名義稅項，按有關課稅司法權區之適用利得稅稅率計算	<b>903</b>	2,635
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	<b>(41)</b>	(655)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>565</b>	491
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>663</b>	1,107
Utilisation of previously unrecognised tax losses	動用之前未確認之稅務虧損	<b>(372)</b>	(1,215)
Under/(Over) provision in prior years	過往年度撥備不足／(超額撥備)	<b>1</b>	(10)
<b>Income tax expense</b>	所得稅支出	<b>1,719</b>	2,353

# Notes to the Financial Statements 財務報表附註

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## 13. DISCONTINUED OPERATIONS

On 25 August 2015, the Company sold its entire equity interests of CinMedia Inc. and Easking Limited, subsidiaries of the Company, and the shareholders' loans to ER2 Holdings Limited, at the consideration of HK\$12,500,000. CinMedia Inc. and Easking Limited are principally engaged in the inflight magazines advertising business.

On 26 February 2014, the Company announced the decision of its board of directors of the distribution in specie of shares in 1010 Printing Group Limited, a 60.32% owned subsidiary of the Group, to its shareholders on the basis of 139 shares in 1010 Printing Group Limited for every 100 ordinary shares of the Company held by the shareholders as at the record date of 2 May 2014.

The operations of Inflight Magazine Group and 1010 Printing Group represented the entire business segment of inflight magazine advertising and printing of the Group respectively and therefore they are presented as discontinued operations in 2015 and 2014 Group accounts in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". The comparative consolidated statement of profit or loss and other comprehensive income, profit before income tax stated in the consolidated statements of cash flows and the relevant disclosure notes for profit or loss items have been re-stated for discontinued operations.

## 13. 已終止經營業務

於二零一五年八月二十五日，本公司以12,500,000港元之代價出售其於CinMedia Inc.及宜勁有限公司(均為本公司之附屬公司)之全部股本權益及股東貸款予青田集團有限公司。CinMedia Inc.及宜勁有限公司主要從事航機雜誌廣告業務。

於二零一四年二月二十六日，本公司宣佈董事會決定向股東實物分派匯星印刷集團有限公司(其為本集團當時擁有60.32%權益之附屬公司)的股份，基準為股東於記錄日期二零一四年五月二日每持有100股本公司普通股可獲分派139股匯星印刷集團有限公司股份。

航機雜誌集團及匯星印刷集團之業務分別代表本集團整個航機雜誌廣告及印刷業務分部，故已根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」在二零一五年及二零一四年集團賬目內呈列為已終止經營業務。比較期間之綜合損益及其他全面收益表、綜合現金流量表所列之除所得稅前溢利以及損益項目之相關披露附註均已就已終止經營業務而重新呈列。



# Notes to the Financial Statements 財務報表附註

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## 13. DISCONTINUED OPERATIONS (Continued)

An analysis of the results and cash flows of the discontinued operations included in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows are as follows:

## 13. 已終止經營業務 (續)

已計入綜合損益及其他全面收益表及綜合現金流量表之已終止經營業務的業績及現金流量分析如下：

		2015 二零一五年	2014 二零一四年		
		Inflight magazine advertising 航機 雜誌廣告 HK\$'000 千港元	Inflight magazine advertising 航機 雜誌廣告 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	168,620	416,524	365,751	782,275
Direct operating costs	直接經營成本	(166,865)	(360,685)	(262,944)	(623,629)
Other revenue and net income	其他收益及淨收入	3,726	4,101	10,299	14,400
Selling and distribution costs	銷售及發行成本	(13,337)	(14,396)	(50,635)	(65,031)
Administrative expenses	行政費用	(11,032)	(23,365)	(11,800)	(35,165)
Other expenses	其他費用	(10,845)	(3,627)	(1,422)	(5,049)
Finance costs	財務費用	-	-	(637)	(637)
(Loss)/Profit before income tax from discontinued operations	來自已終止經營業務之除所得稅前(虧損)/溢利	(29,733)	18,552	48,612	67,164
Income tax expenses	所得稅開支	(4,537)	(14,201)	(8,903)	(23,104)
(Loss)/Profit after income tax from discontinued operations	來自已終止經營業務之除所得稅後(虧損)/溢利	(34,270)	4,351	39,709	44,060
Gain on disposals of subsidiary (Note 32(a))	出售附屬公司之收益(附註32(a))	4,512	-	-	-
Gain on distribution of subsidiaries (Note 32(d))	分派附屬公司之收益(附註32(d))	-	-	36,966	36,966
<b>(Loss)/Profit for the year from discontinued operations</b>	<b>來自已終止經營業務之本年度(虧損)/溢利</b>	<b>(29,758)</b>	<b>4,351</b>	<b>76,675</b>	<b>81,026</b>

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015  
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## 13. DISCONTINUED OPERATIONS (Continued)

Net cash flows related to inflight magazine advertising business and printing business are as follows:

## 13. 已終止經營業務 (續)

有關航機雜誌廣告業務及印刷業務之現金流量淨額如下：

		2015 二零一五年	Inflight magazine advertising 航機 雜誌廣告 HK\$'000 千港元	Inflight magazine advertising 航機 雜誌廣告 HK\$'000 千港元	2014 二零一四年	Printing 印刷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net cash (outflows)/inflows from operating activities	經營業務之現金 (流出) / 流入淨額	(1,949)	(80,849)	61,207	(19,642)		
Net cash inflows/(outflows) from investing activities	投資業務之現金 流入 / (流出) 淨額	9,652	7,333	(17,034)	(9,701)		
Net cash inflows from financing activities	融資業務之現金 流入淨額	-	-	30,086	30,086		
<b>Net cash inflow/(outflow)</b>	<b>現金流入 / (流出) 淨額</b>	<b>7,703</b>	<b>(73,516)</b>	<b>74,259</b>	<b>743</b>		

## 14. DIVIDENDS

(a) Dividends attributable to the year:

## 14. 股息

(a) 年內有關之股息：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim dividend of Nil (2014: HK\$0.055) per share	中期股息為每股零港元 (二零一四年：0.055港元)	-	18,350
Proposed final dividend of Nil (2014: HK\$0.06) per share	擬派末期股息為每股零港元 (二零一四年：0.06港元)	-	20,018
		-	38,368

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## 14. DIVIDENDS (Continued)

### (a) Dividends attributable to the year: (Continued)

Final dividend proposed after the reporting date had not been recognised as a liability at the reporting date. Final dividend proposed was reflected as an appropriation of contributed surplus for the year ended 31 December 2014 to proposed final dividends reserve.

Proposed final dividend had been distributed subsequent to the reporting date and was subject to the approval of the Company's shareholders in the subsequent annual general meeting.

### (b) Dividends approved and paid during the year:

## 14. 股息 (續)

### (a) 年內有關之股息：(續)

於結算日後建議派付之末期股息並未確認為於結算日之負債。而建議派付之末期股息已反映為截至二零一四年十二月三十一日止年度之繳入盈餘分派，並已設立擬派末期股息儲備。

擬派末期股息已於結算日後分派，當時須待其後舉行之股東週年大會上獲本公司股東批准而作實。

### (b) 年內批准及派付之股息：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim paid in respect of current year Nil (2014: HK\$0.055) per share	本年度之已派中期股息為每股零港元(二零一四年：0.055港元)	-	18,350
Final paid in respect of prior year HK\$0.06 (2014: HK\$0.2) per share	上年度之已派末期股息為每股0.06港元(二零一四年：0.2港元)	<b>20,018</b>	66,488
Additional final in respect of prior year	上年度之附加末期股息	-	239
Distribution in Specie in respect of prior year	上年度之實物分派	-	459,114
		<b>20,018</b>	544,191

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For the year ended 31 December 2015  
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## 15. (LOSS)/EARNINGS PER SHARE

### (a) For continuing and discontinued operations

The calculations of basic and diluted (loss)/earnings per share are based on the following data:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>(Loss)/Profit for the year attributable to owners of the Company</b>	公司擁有人應佔之本年度(虧損)/溢利		
Continuing operations	持續經營業務	3,693	13,609
Discontinued operations	已終止經營業務	(29,758)	65,304
		<b>(26,065)</b>	78,913

		Number of shares 股份數目	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之普通股加權平均數	333,712	333,381
Effect of dilutive potential ordinary shares in respect of share options issued by the Company	有關本公司授出之購股權的潛在攤薄普通股之影響	10	-
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用於計算每股攤薄(虧損)/盈利之普通股加權平均數	333,722	333,381

In 2015 and 2014, diluted (loss)/earnings per share attributable to owners of the Company are the same as basic (losses)/earnings per share as the impact of the exercise of share options was anti-dilutive.

## 15. 每股(虧損)/盈利

### (a) 持續經營及已終止經營業務

每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>(Loss)/Profit for the year attributable to owners of the Company</b>		
Continuing operations	3,693	13,609
Discontinued operations	(29,758)	65,304
	<b>(26,065)</b>	78,913

	Number of shares 股份數目	
	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	333,712	333,381
Effect of dilutive potential ordinary shares in respect of share options issued by the Company	10	-
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	333,722	333,381

於二零一五年及二零一四年，由於行使購股權具反攤薄影響，公司擁有人應佔之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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## 15. (LOSS)/EARNINGS PER SHARE (Continued)

### (b) For continuing operations

The calculation of basic earnings per share from continuing operations is based on the profit attributable to owners of the Company from continuing operations of HK\$3,693,000 (2014: HK\$13,609,000) and the denominators used are the same as those detailed above for basic earnings per share.

For the year ended 31 December 2015, diluted earnings per share from continuing operations is based on profit attributable to owners of the Company from continuing operations of HK\$3,693,000 and the denominators used are the same as those detailed above for diluted earnings per share.

For the year ended 31 December 2014, diluted earnings per share from continuing operations attributable to owners of the Company are the same as basic earnings per share as the impact of the exercise of share options was anti-dilutive.

### (c) For discontinued operations

Basic loss per share for discontinued operations for the year is HK8.92 cents (2014: basic earnings per share of HK19.59 cents), based on the loss attributable to owners of the Company from discontinued operations of HK\$29,758,000 (2014: profit of HK\$65,304,000) and the denominators used are the same as those detailed above for both basic (loss)/earnings per share.

For the years ended 31 December 2015 and 2014, diluted (loss)/earnings per share from discontinued operations attributable to owners of the Company are the same as basic (loss)/earnings per share as the impact of the exercise of share options was anti-dilutive.

## 15. 每股(虧損)/盈利(續)

### (b) 持續經營業務

持續經營業務之每股基本盈利乃根據來自持續經營業務之公司擁有人應佔溢利3,693,000港元(二零一四年: 13,609,000港元)計算,所用分母與上文就每股基本盈利所詳述者相同。

截至二零一五年十二月三十一日止年度,持續經營業務之每股攤薄盈利乃根據來自持續經營業務之公司擁有人應佔溢利3,693,000港元計算,所用分母與上文就每股攤薄盈利所詳述者相同。

截至二零一四年十二月三十一日止年度,由於行使購股權具反攤薄影響,公司擁有人應佔來自持續經營業務之每股攤薄盈利與每股基本盈利相同。

### (c) 已終止經營業務

已終止經營業務於本年度之每股基本虧損為8.92港仙(二零一四年:每股基本盈利為19.59港仙),乃根據來自已終止經營業務之公司擁有人應佔虧損29,758,000港元(二零一四年:溢利65,304,000港元)計算,所用分母與上文就每股基本(虧損)/盈利所詳述者相同。

截至二零一五年及二零一四年十二月三十一日止年度,由於行使購股權具反攤薄影響,公司擁有人應佔來自已終止經營業務之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Computer equipment and system 電腦設備及 系統 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日								
Cost	成本	9,052	6,024	6,206	50,886	38,368	3,149	278,257	391,942
Accumulated depreciation	累計折舊	(761)	(4,821)	(4,535)	(30,591)	(36,789)	(921)	(112,619)	(191,037)
Net book amount	賬面淨值	8,291	1,203	1,671	20,295	1,579	2,228	165,638	200,905
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	期初賬面淨值	8,291	1,203	1,671	20,295	1,579	2,228	165,638	200,905
Exchange differences	匯兌差額	(23)	(1)	-	(3)	-	(1)	23	(5)
Additions	添置	-	243	631	927	1,111	-	1,180	4,092
Disposals	出售	-	(28)	(2)	(36)	(34)	-	(340)	(440)
Distribution of subsidiaries (Note 32(d))	分派附屬公司 (附註32(d))	(5,229)	(803)	(1,871)	(18,538)	(1,470)	(1,707)	(158,676)	(188,294)
Depreciation	折舊	(188)	(254)	(270)	(2,063)	(656)	(298)	(7,825)	(11,554)
Closing net book amount	期末賬面淨值	2,851	360	159	582	530	222	-	4,704
At 31 December 2014	於二零一四年十二月三十一日								
Cost	成本	3,237	1,585	1,341	2,003	27,749	672	-	36,587
Accumulated depreciation	累計折舊	(386)	(1,225)	(1,182)	(1,421)	(27,219)	(450)	-	(31,883)
Net book amount	賬面淨值	2,851	360	159	582	530	222	-	4,704
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	期初賬面淨值	2,851	360	159	582	530	222	-	4,704
Exchange differences	匯兌差額	(113)	(6)	(1)	(13)	(2)	(1)	-	(136)
Additions	添置	-	129	-	33	83	1,433	-	1,678
Disposal of subsidiaries (Note 32(a))	出售附屬公司 (附註32(a))	-	(153)	(43)	(340)	(34)	(6)	-	(576)
Depreciation	折舊	(73)	(107)	(51)	(255)	(311)	(125)	-	(922)
Closing net book amount	期末賬面淨值	2,665	223	64	7	266	1,523	-	4,748
At 31 December 2015	於二零一五年 十二月三十一日								
Cost	成本	3,107	1,428	1,241	1,207	23,941	1,972	-	32,896
Accumulated depreciation	累計折舊	(442)	(1,205)	(1,177)	(1,200)	(23,675)	(449)	-	(28,148)
Net book amount	賬面淨值	2,665	223	64	7	266	1,523	-	4,748



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## 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

As at 31 December 2015 and 2014, the Group's leasehold land and buildings were situated in the PRC and were held under medium-term leases.

## 17. PREPAID LAND LEASE PAYMENTS

## 16. 物業、廠房及設備 (續)

於二零一五年及二零一四年十二月三十一日，本集團之租賃土地及樓宇乃位於中國之中期租賃土地之上。

## 17. 預付土地租金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	<b>6,418</b>	6,470
Accumulated amortisation	累計攤銷	<b>(767)</b>	(625)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>5,651</b>	5,845
Opening net book amount	期初賬面淨值	<b>5,651</b>	5,845
Exchange differences	匯兌差額	<b>(221)</b>	(47)
Amortisation	攤銷	<b>(144)</b>	(147)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>5,286</b>	5,651
At 31 December	於十二月三十一日		
Cost	成本	<b>6,161</b>	6,418
Accumulated amortisation	累計攤銷	<b>(875)</b>	(767)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>5,286</b>	5,651

The balances as at 31 December 2015 and 2014 represented up-front payments to acquire the right of use of land in the PRC, which is held under a medium-term lease.

於二零一五年及二零一四年十二月三十一日之結餘代表就收購中國土地使用權而預付之款項，該幅土地乃以中期租約持有。

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## 18. INVESTMENT PROPERTIES

## 18. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	30,000	10,370
Accumulated depreciation	累計折舊	(294)	(178)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>29,706</b>	10,192
Opening net book amount	期初賬面淨值	29,706	10,192
Distribution of subsidiaries (Note 32(d))	分派附屬公司 (附註32(d))	-	(10,091)
Acquisition of assets and liabilities through acquisition of a subsidiary (Note 33)	透過收購一間附屬公司 而收購資產及負債 (附註33)	-	30,000
Depreciation	折舊	(880)	(395)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>28,826</b>	29,706
At 31 December	於十二月三十一日		
Cost	成本	30,000	30,000
Accumulated depreciation	累計折舊	(1,174)	(294)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>28,826</b>	29,706

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For the year ended 31 December 2015  
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## 18. INVESTMENT PROPERTIES (Continued)

All investment properties as at 31 December 2014 were pledged to secure bank borrowings granted to the Group. No investment properties were pledged as at 31 December 2015.

As at 31 December 2015 and 2014, the Group's investment properties are situated in Hong Kong and are held under medium-term leases.

As at 31 December 2015, fair value of investment properties was approximately HK\$30,200,000 (2014: HK\$30,100,000) which is a level 3 recurring fair value measurement and was based on the valuation performed by an independent professional valuer. For investment properties which are subject to tenancy, the fair value was estimated using investment approach by taking into account the current rent of these properties being held under existing tenancy and the revisionary potential of the tenancy if they have been or would be let to tenant. For investment properties which are not subject to tenancy but held for appreciation, the fair value was estimated using comparison approach assuming sale in its existing state with the benefit of vacant possession by making reference to comparable sales evidence as available in the relevant market. Appropriate adjustments have been made to account for the differences between the properties and the comparables in terms of other relevant factors. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use. There were no changes to the valuation techniques during the year.

## 18. 投資物業 (續)

於二零一四年十二月三十一日，所有投資物業乃就本集團獲授之銀行借貸而抵押。於二零一五年十二月三十一日並無投資物業被抵押。

於二零一五年及二零一四年十二月三十一日，本集團之投資物業乃位於香港並以中期租賃持有。

於二零一五年十二月三十一日，投資物業的公平價值約為30,200,000港元(二零一四年：30,100,000港元)，此屬於第3層經常性公平價值計量並且是基於獨立專業估值師進行之估值。對於訂有租約之投資物業，其公平價值是以投資法估計，方法為考慮根據現行租約持有之該等物業之現行租金，以及若該等物業曾已或可出租予租戶時租約之復歸潛力。對於不受租約所限而為增值所持有之投資物業，其公平價值採用比較法估計，方法為假設物業在其現況交吉出售，並參考有關市場可得的可比較銷售憑證。已作出適當調整以計及有關物業與可比較物業在其他相關因素方面的差異。公平價值計量是基於上述物業的最高及最佳使用，與其實際用途並無不同。年內並無改變估值技術。

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## 19. INTANGIBLE ASSETS

## 19. 無形資產

		<b>Goodwill</b> 商譽 HK\$'000 千港元	<b>Non competition covenants</b> 不競爭契諾 HK\$'000 千港元	<b>Total</b> 合計 HK\$'000 千港元
<b>At 1 January 2014</b>	於二零一四年 一月一日			
Gross carrying amount	總賬面值	79,865	741	80,606
Accumulated amortisation and impairment	累計攤銷及減值	(14,119)	(370)	(14,489)
Net carrying amount	賬面淨值	65,746	371	66,117
<b>Year ended 31 December 2014</b>	截至二零一四年 十二月三十一日止年度			
Net carrying amount as at 1 January 2014	於二零一四年一月一日 之賬面淨值	65,746	371	66,117
Amortisation	攤銷	-	(124)	(124)
Distribution of subsidiaries (Note 32(d))	分派附屬公司 (附註32(d))	(65,746)	(247)	(65,993)
Net carrying amount at 31 December 2014	於二零一四年十二月 三十一日之賬面淨值	-	-	-
<b>At 31 December 2014 and 2015</b>	於二零一四年及 二零一五年 十二月三十一日			
Gross carrying amount	總賬面值	14,119	-	14,119
Accumulated impairment	累計減值	(14,119)	-	(14,119)
Net carrying amount	賬面淨值	-	-	-

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## 20. TRADE AND OTHER RECEIVABLES AND DEPOSITS

## 20. 貿易及其他應收款項及押金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>6,687</b>	37,598
Less: Provision for impairment of trade receivables	減：貿易應收款項之減值撥備	<b>(54)</b>	(5,463)
Trade receivables – net	貿易應收款項－淨額	<b>6,633</b>	32,135
Other receivables and deposits	其他應收款項及押金	<b>2,160</b>	36,295
		<b>8,793</b>	68,430

Movement in the provision for impairment loss on trade receivables is as follows:

貿易應收款項減值虧損之撥備變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	<b>5,463</b>	12,909
Amounts written off during the year	年內撇銷之金額	<b>(1,366)</b>	(122)
Impairment loss recognised during the year	年內已確認減值虧損	<b>8,823</b>	4,903
Impairment loss recovered during the year	年內已收回減值虧損	<b>(2,667)</b>	(4,094)
Distribution of subsidiaries (Note 32(d))	分派附屬公司(附註32(d))	-	(8,148)
Disposal of subsidiaries (Note 32(a))	出售附屬公司(附註32(a))	<b>(9,874)</b>	-
Exchange differences	匯兌差額	<b>(325)</b>	15
Balance at the end of the year	年終結餘	<b>54</b>	5,463

The Group recognised provision for impairment of trade receivables based on the accounting policy stated in Note 2.9.

本集團根據附註2.9所載之會計政策確認貿易應收款項減值撥備。

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## 20. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Continued)

Ageing analysis of trade receivables, net of provision as at 31 December 2015, based on invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	0至30天	<b>6,356</b>	13,780
31 – 60 days	31至60天	<b>231</b>	5,710
61 – 90 days	61至90天	<b>39</b>	54
91 – 120 days	91至120天	<b>4</b>	2,761
121 – 150 days	121至150天	<b>3</b>	3,752
Over 150 days	150天以上	<b>–</b>	6,078
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>	<b>6,633</b>	32,135

The Group allows a credit period from 7 to 120 days (2014: 7 to 120 days) to its customers.

The Directors consider that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

All trade receivables are subject to credit risk exposure. At each of the reporting dates, the Group reviews receivables for evidence of impairment on both an individual and collective basis. During the year, the Group determined certain trade receivables as impaired and as a result, impairment loss of HK\$10,901,000 (2014: HK\$4,903,000) has been recognised. The impaired trade receivables are due from customers experiencing financial difficulties.

At 31 December 2015 and 2014, the Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables.

## 20. 貿易及其他應收款項及押金(續)

於二零一五年十二月三十一日之貿易應收款項按發單日期及扣除撥備後之賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	<b>6,356</b>	13,780
31 – 60 days	<b>231</b>	5,710
61 – 90 days	<b>39</b>	54
91 – 120 days	<b>4</b>	2,761
121 – 150 days	<b>3</b>	3,752
Over 150 days	<b>–</b>	6,078
<b>Total trade receivables</b>	<b>6,633</b>	32,135

本集團給予其貿易客戶7天至120天(二零一四年：7天至120天)之信貸期。

董事認為，由於有關金額自開始起計於短期間內屆滿，故貿易應收款項之公平價值與賬面值並無重大差異。

所有貿易應收款項均面對信貸風險。於各報告日，本集團按個別及綜合基準檢視應收款項的減值證據。年內，本集團已釐定若干貿易應收款項中的10,901,000港元(二零一四年：4,903,000港元)為減值。已減值的貿易應收款項乃屬正面臨財政困難之客戶。

於二零一五年及二零一四年十二月三十一日，本集團並無就已減值的貿易應收款項持有任何作為擔保或其他加強信貸措施之抵押品。



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## 20. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Continued)

Ageing analysis of trade receivables past due but not impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	並非逾期未付亦無減值	4,727	16,120
1 – 30 days past due	逾期未付為1至30日	1,629	4,205
31 – 90 days past due	逾期未付為31至90日	270	7,166
Over 90 days past due but less than one year	逾期未付為超過90日但未超過1年	7	4,644
		<b>1,906</b>	16,015
		<b>6,633</b>	32,135

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record of credit with the Group. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of these balances.

## 20. 貿易及其他應收款項及押金(續)

逾期末付惟並無減值之貿易應收款項的賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	並非逾期未付亦無減值	4,727	16,120
1 – 30 days past due	逾期未付為1至30日	1,629	4,205
31 – 90 days past due	逾期未付為31至90日	270	7,166
Over 90 days past due but less than one year	逾期未付為超過90日但未超過1年	7	4,644
		<b>1,906</b>	16,015
		<b>6,633</b>	32,135

並無逾期未付亦無減值之貿易應收款項與多名來自不同層面的客戶有關，該等客戶並無近期的逾期未付記錄。

已逾期未付惟並無減值之貿易應收款項與多名來自不同層面的客戶有關，該等客戶於本集團擁有良好的信貸記錄。根據過往信貸記錄，管理層相信，由於信貸質素並無重大變動而結餘仍視作可全數收回，因此毋須為該等結餘作減值撥備。本集團並無就該等結餘持有任何抵押品。

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## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 21. 透過損益表按公平價值列賬之財務資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Held for trading</b>	<b>持作買賣</b>		
Equity securities, listed in Hong Kong, at fair value	於香港上市之股本證券，按公平價值列賬	-	1,591

The fair values of the Group's investments in listed equity securities were measured as described in Note 35.

本集團於上市股本證券之投資的公平價值已按附註35所述計量。

## 22. CASH AND CASH EQUIVALENTS

## 22. 現金及現金等值項目

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank and cash balances	銀行及現金結餘	<b>90,858</b>	68,386
Short-term bank deposits	短期銀行存款	-	83,229
<b>Cash and cash equivalents</b>	<b>現金及現金等值項目</b>	<b>90,858</b>	151,615

Short-term bank deposits as at 31 December 2014 earned interest at the rates ranging from 2.8% to 3.6% per annum with maturity periods of 15 to 30 days. The Directors considered that the fair value of short-term bank deposits was not materially different from its carrying amount because of the short maturity period on its inception.

於二零一四年十二月三十一日之短期銀行存款之年利率為介乎2.8%至3.6%而到期期間為十五至三十天。董事認為，由於有關金額自開始起計於短期間內屆滿，故短期銀行存款之公平價值與賬面值並無重大差異。

Included in the above balance of the Group is HK\$14,000 (2014: HK\$29,424,000) of bank balances denominated in Renminbi ("RMB") placed with the banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

本集團結餘包括以人民幣(「人民幣」)列值而存放於中國之銀行之銀行結餘14,000港元(二零一四年：29,424,000港元)。人民幣並非可自由兌換之貨幣。根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯業務之銀行將人民幣兌換為其他貨幣。

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## 23. TRADE AND OTHER PAYABLES

## 23. 貿易及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	–	34,026
Other payables and accruals	其他應付款項及應計開支	<b>6,909</b>	35,714
		<b>6,909</b>	69,740

As at 31 December 2015, ageing analysis of trade payables based on invoice date is as follows:

於二零一五年十二月三十一日，貿易應付款項按發票日期之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	0至30天	–	6,112
31 – 60 days	31至60天	–	5,327
61 – 90 days	61至90天	–	4,486
91 – 120 days	91至120天	–	6,264
Over 120 days	120天以上	–	11,837
		–	34,026

Credit terms granted by suppliers are 30 days save for the net balance payable to a major business partner of the Group which is settled on a half yearly (2014: half yearly) basis according to the terms of an agreement signed with this business partner.

除本集團一主要業務夥伴之應付款項結餘淨額根據與此夥伴訂立之相關協議條款每半年(二零一四年：每半年)支付外，供應商給予之信貸期為30天。

All amounts are short-term and hence the carrying values of trade and other payables are considered to be a reasonable approximation of their fair values.

所有款項屬短期性質，因此，貿易及其他應付款項之賬面值乃視為是公平價值的合理約數。

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## 24. BANK BORROWINGS

## 24. 銀行借貸

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Current portion	流動部份		
– Bank loans due for repayment within one year	– 於一年內到期償還之銀行貸款	–	1,164
– Bank loans due for repayment after one year which contain a repayment on demand clause	– 於一年後到期償還之銀行貸款(當中包含須按要求還款之條款)	–	6,508
<b>Total bank borrowings</b>	<b>銀行貸款總額</b>	<b>–</b>	<b>7,672</b>

As at 31 December 2014, the current portion included a balance of HK\$6,508,000 as the related loan agreements contained a clause that provided the banks with an unconditional right to demand repayment at any time at their discretion.

Assuming that the banks do not invoke the clause for repayment on demand and based on the repayment dates as scheduled in the loan agreements, the Group's bank borrowings which were due for repayment as at each of the reporting dates were as follows:

於二零一四年十二月三十一日，即期部份包括分類為流動負債之6,508,000港元銀行借貸，原因為相關貸款協議載有條款，訂明銀行具備無條件權利，可按本身之酌情權而隨時要求還款。

假設銀行並無要求引用須按要求還款之條款，根據貸款協議所訂之還款日期，本集團於各報告日期到期還款之銀行借貸如下：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Within one year	於一年內到期	–	1,164
In the second year	於第二年內到期	–	1,164
In the third to fifth year	於第三至第五年內到期	–	5,344
<b>Wholly repayable within five years</b>	<b>全數於五年內到期</b>	<b>–</b>	<b>7,672</b>

Bank borrowings as at 31 December 2014 were secured by the corporate guarantees from the Company and the Group's investment properties of HK\$29,706,000 (Note 18). These bank borrowings were repayable in seven years through monthly instalments. During the year, these bank borrowings are fully repaid.

Effective interest rate of the bank borrowings ranged from 1.46% to 2.49% per annum in 2014.

於二零一四年十二月三十一日，銀行借貸是以本公司提供之公司擔保以及本集團為數29,706,000港元之投資物業(附註18)作抵押。此等銀行借貸須於七年內每月分期還款。此等銀行借貸已於年內悉數償還。

銀行借貸於本年度之實際年利率介乎1.46%至2.49%。

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## 25. DEFERRED TAX

Deferred taxation is calculated on temporary differences under liability method using the rates of taxation prevailing in the countries in which the Group operates.

Movements of major deferred tax liabilities recognised in the statement of financial position during the current and prior year are as follows:

## 25. 遞延稅項

遞延稅項乃根據負債法以本集團業務所在國家現行稅率按暫時差額計算。

以下為於財務狀況表確認之主要遞延稅項負債在本年度及上年度之變動：

		Accelerated tax depreciation	Fair value adjustments arising from acquisition of subsidiaries	Impairment of trade receivables	Write- down of inventories	Provision of staff benefit costs	Non undistributed competition covenants	Temporary difference on withholding tax on profits of PRC subsidiaries	Total
		加速稅項 折舊	收購附屬 公司產生 之公平 價值調整	貿易應收 款項減值	撇減存貨	員工福利 成本撥備	不競爭契諾	中國 附屬公司 未分派 盈利之 預扣稅之 暫時差異	合計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 January 2014	於二零一四年一月一日	228	617	(857)	(2,700)	(7,057)	122	16,424	6,777
Credited to profit or loss	於損益表計入	-	-	-	-	-	-	(6,803)	(6,803)
Exchange difference	匯兌差額	-	-	-	-	-	-	145	145
Disposal/Distribution of subsidiaries (Note 32)	出售/分派附屬 公司(附註32)	(228)	(617)	857	2,700	7,057	(122)	(6,511)	3,136
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	-	-	-	-	-	-	3,255	3,255
Charged to profit or loss	於損益表計入	-	-	-	-	-	-	205	205
Exchange difference	匯兌差額	-	-	-	-	-	-	(19)	(19)
Disposal of subsidiaries (Note 32(a))	出售附屬公司 (附註32(a))	-	-	-	-	-	-	(3,441)	(3,441)
At 31 December 2015	於二零一五年 十二月三十一日	-	-	-	-	-	-	-	-

Pursuant to the PRC Corporate Income Tax Law, 10% withholding tax is levied on dividends declared to foreign investment enterprises established in the PRC. The Group is liable to withholding taxes on dividends distributed by the subsidiaries established in the PRC.

根據中國企業所得稅法，向於中國成立之外商投資企業所宣派之股息須繳納10%預扣稅。本集團須就於中國成立之附屬公司所宣派之股息繳納預扣稅。

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## 25. DEFERRED TAX (Continued)

At the reporting date, the major components of unrecognised deductible temporary differences are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Difference between depreciation and depreciation allowance	折舊與折舊撥備之差額	(148)	(222)
Unutilised tax losses	未動用之稅務虧損	19,216	17,087
		<b>19,068</b>	16,865

The deductible temporary differences have not been recognised in the financial statements as it is not probable that future taxable profit will be available against which these deductible temporary differences can be utilised. All tax losses and deductible temporary differences of the Group and the Company have no expiry dates under the current tax legislation.

## 25. 遞延稅項 (續)

於報告日，未確認可扣稅暫時差額之主要部份如下：

由於無法預測可用以抵銷可扣稅暫時差額之未來應課稅溢利，因此並無於財務報表確認可扣稅暫時差額。根據現行稅務法例，本集團及本公司之所有稅務虧損及可扣稅暫時差額並無到期日。



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## 26. SHARE CAPITAL

## 26. 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.20 each	每股面值0.20港元之 普通股				
At 1 January	於一月一日	<b>500,000</b>	<b>100,000</b>	500,000	100,000
Increase during the year	年內增加	<b>4,500,000</b>	<b>900,000</b>	–	–
At 31 December	於十二月三十一日	<b>5,000,000</b>	<b>1,000,000</b>	500,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.20 each	每股面值0.20港元之 普通股				
At 1 January	於一月一日	<b>333,634</b>	<b>66,727</b>	332,410	66,482
Shares issued upon exercise of share options (Note 27)	因購股權獲行使而 發行股份(附註27)	<b>150</b>	<b>30</b>	1,224	245
At 31 December	於十二月三十一日	<b>333,784</b>	<b>66,757</b>	333,634	66,727

Pursuant to the special resolution dated 29 December 2015, the authorised share capital of the Company was increased from HK\$100,000,000 divided into 500,000,000 ordinary shares of HK\$0.20 each to HK\$1,000,000,000 divided into 5,000,000,000 ordinary shares by the creation of 4,500,000,000 unissued shares of HK\$0.20 each.

根據日期於二零一五年十二月二十九日之特別決議案，本公司之法定股本藉增設額外4,500,000,000股每股面值0.20港元之未發行股份而由100,000,000港元(分為500,000,000股每股面值0.20港元之普通股)增加至1,000,000,000港元(分為5,000,000,000股普通股)。

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## 27. SHARE-BASED EMPLOYEE COMPENSATION

The share option scheme (“the Old Share Option Scheme”) was adopted by the Company pursuant to its resolution passed on 13 July 2007. The purpose of this scheme was to reward participants who had contributed to the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefit of the Company and its shareholders as a whole. The board of directors might, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for the shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the SEHK on the date of offer of the option; (ii) the average of the closing prices of the shares on the SEHK for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 was payable on acceptance of the grant of an option irrespective of numbers of share options granted. The options vested on the condition that the grantee was a director or employee of any member of the Group or any advisor and service provider of any member of the Group from the date of options grant to the commencement date of the exercisable period of the options. The Old Share Option Scheme was terminated on 29 December 2015 and replaced by a new share option scheme (“the New Share Option Scheme”) (see below).

The options were exercisable at any time during the period to be determined and notified by the Directors to the grantee at the time of making an offer in respect of any particular option which should not expire later than ten years from the date of grant.

The share-based employee compensation is to be settled by the issue of the Company’s ordinary shares. The Group has no legal or constructive obligation to repurchase or settle the options other than in the Company’s ordinary shares.

## 27. 以股份支付之僱員賠償

本公司根據於二零零七年七月十三日通過之決議案採納購股權計劃（「舊購股權計劃」）。此項計劃之目的為獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本集團及其股份之價值。董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。承授人須於接納授出之購股權時，支付1港元之象徵式代價（不論授出之購股權的數目多寡）。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為本集團任何成員公司之董事或僱員，或本集團任何成員公司之顧問及服務供應商。舊購股權計劃已於二零一五年十二月二十九日終止並由一項新購股權計劃（「新購股權計劃」）取代（詳見下文）。

購股權可於董事提出授予任何特定購股權之建議時所釐定並通知承授人之期間內隨時行使，而行使期之屆滿日期概不得遲於授出日期起計十年。

以股份支付之僱員賠償將以發行本公司普通股支付。除本公司普通股外，本集團並無任何購回或支付購股權之法定或推定責任。

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## 27. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Details of the share options granted under the Old Share Option Scheme are as follows:

## 27. 以股份支付之僱員賠償(續)

根據舊購股權計劃授出之購股權詳情如下：

Date of grant 授出日期	Number of options granted 已授出 購股權數目	Vesting period 歸屬期	Exercisable period 可行使期間	Exercise price per share 每股行使價 HK\$ 港元
11.06.2010	2,190,000	11.06.2010 to 至 10.06.2011	11.06.2011 to 至 10.06.2015	1.600
11.06.2010	2,190,000	11.06.2010 to 至 10.06.2012	11.06.2012 to 至 10.06.2015	1.600
23.06.2010	4,860,000	23.06.2010 to 至 22.06.2011	23.06.2011 to 至 22.06.2015	1.636
23.06.2010	4,860,000	23.06.2010 to 至 22.06.2012	23.06.2012 to 至 22.06.2015	1.636
16.12.2011	250,000	16.12.2011 to 至 15.12.2012	16.12.2012 to 至 15.12.2016	2.000
16.12.2011	250,000	16.12.2011 to 至 15.12.2013	16.12.2013 to 至 15.12.2016	2.000

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### 27. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The following table shows the movements in the outstanding options granted under the Old Share Option Scheme:

Grantees	承授人	Number of share options 購股權數目		
		Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使	Exercised during the year 本年內行使	Outstanding at 31 December 2015 於二零一五年 十二月 三十一日 尚未行使
Employees	僱員	150,000	(150,000)	-
Weighted average exercise price	加權平均行使價	HK\$1.600 港元	HK\$1.600 港元	-

Grantees	承授人	Number of share options 購股權數目		
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Exercised during the year 本年內行使	Outstanding at 31 December 2014 於二零一四年 十二月 三十一日 尚未行使
Employees	僱員	1,374,000	(1,224,000)	150,000
Weighted average exercise price	加權平均行使價	HK\$1.654 港元	HK\$1.704 港元	HK\$1.600 港元

No new share options were granted under the Old Share Option Scheme during the years ended 31 December 2014 and 2015.

### 27. 以股份支付之僱員賠償 (續)

下表披露根據舊購股權計劃授出而尚未行使購股權之變動：

Grantees	承授人	Number of share options 購股權數目		
		Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使	Exercised during the year 本年內行使	Outstanding at 31 December 2015 於二零一五年 十二月 三十一日 尚未行使
Employees	僱員	150,000	(150,000)	-
Weighted average exercise price	加權平均行使價	HK\$1.600 港元	HK\$1.600 港元	-

Grantees	承授人	Number of share options 購股權數目		
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Exercised during the year 本年內行使	Outstanding at 31 December 2014 於二零一四年 十二月 三十一日 尚未行使
Employees	僱員	1,374,000	(1,224,000)	150,000
Weighted average exercise price	加權平均行使價	HK\$1.654 港元	HK\$1.704 港元	HK\$1.600 港元

於截至二零一四年及二零一五年十二月三十一日止年度並無根據舊購股權計劃授出新購股權。

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## 27. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The following significant assumptions were used to derive the fair values of the options granted under the Old Share Option Scheme, using the Black-Scholes option pricing model:

Date of grant		16.12.2011	23.6.2010	11.6.2010
授出日期		二零一一年 十二月十六日	二零一零年 六月二十三日	二零一零年 六月十一日
Expected volatility	預期波幅	41.28%	43.60%	43.64%
Expected life (in years)	預期年期(以年計)	4	4	4
Risk-free interest rate (being the approximate yield of Exchange Fund on the grant date)	無風險利率(為外匯基金票據於授出日期之概約收益率)	0.728%	1.298%	1.298%
Expected dividend yield	預期股息率	5%	4.94%	5.00%

The underlying expected volatility was determined by reference to historical data, calculated based on expected life of share options. Expectations of early exercise were incorporated into the Black-Scholes option pricing model. No special features pertinent to the options granted were incorporated in the measurement of fair value.

No share-based employee compensation expense in respect of share option scheme was included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015 with a corresponding credit in equity (2014: Nil). No liabilities were recognised as these were all equity-settled share-based payment transactions.

## 27. 以股份支付之僱員賠償(續)

使用柏力克•舒爾斯期權定價模式時用作計算根據舊購股權計劃授出之購股權之公平價值之主要假設如下：

相關預期波幅是參考以往數據而釐定，根據購股權之預期期限而計算。柏力克•舒爾斯估值模式中已納入對提前行使之預期。在計量公平價值時並無納入有關已授出購股權的特殊特點。

並無有關購股權計劃之以股份支付之僱員賠償開支計入截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表並於權益計入相應款額(二零一四年：無)。由於有關交易均為以股本結算之股份付款交易，因此並無確認任何負債。

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## 27. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

As at 31 December 2015, no share option was exercisable (2014: 150,000 share options are exercisable and the weighted average exercise price of these share options is HK\$1.600).

As at 31 December 2015, there was no outstanding share option (2014: the weighted average remaining contractual life for the outstanding share options is 161 days).

The weighted average closing price of the shares of the Company quoted on the SEHK immediately before the dates on which the options were exercised was HK\$3.230 (2014: HK\$2.924).

As described above, the New Share Option Scheme was adopted by the Company pursuant to its resolution passed on 29 December 2015 and expires on 28 December 2025. The purpose of this scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefit of the Company and its shareholders as a whole. The board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for the shares in the Company at a price not less than the highest of: (i) closing price of the shares of the Company on the SEHK on the date of offer of the option; (ii) average of the closing prices of the shares on the SEHK for the five trading days immediately preceding the date of the grant of the options; and (iii) nominal value of a share.

## 27. 以股份支付之僱員賠償 (續)

於二零一五年十二月三十一日，並無購股權為可予行使（二零一四年：150,000份購股權可予行使而該等購股權之加權平均行使價為1.600港元）。

於二零一五年十二月三十一日，並無未行使購股權（二零一四年：未行使購股權之加權平均餘下合約年期為161天）。

本公司股份在緊接購股權獲行使日期前於聯交所所報之加權平均收市價為3.230港元（二零一四年：2.924港元）。

誠如上文所述，本公司根據於二零一五年十二月二十九日通過之決議案採納新購股權計劃而新購股權計劃將於二零二五年十二月二十八日屆滿。此項計劃之目的為獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本集團及其股份之價值。董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。



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## 27. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option irrespective of numbers of share options granted. The options vest on the condition that the grantee is a director or employee of any member of the Group or any advisor and service provider of any member of the Group from the date of options grant to the commencement date of the exercisable period of the options.

The options are exercisable at any time during the period to be determined and notified by the Directors to the grantee at the time of making an offer in respect of any particular option which shall not expire later than ten years from the date of grant.

The share-based employee compensation is to be settled by the issue of the Company's ordinary shares. The Group has no legal or constructive obligation to repurchase or settle the options other than in the Company's ordinary shares.

No new share options were granted under the New Share Option Scheme during the year. At 31 December 2015, total number of shares available for issue pursuant to the grant of further options under the New Share Option Scheme was 33,378,400, representing 10% of the issued share capital of the Company.

## 27. 以股份支付之僱員賠償(續)

承授人須於接納授出之購股權時，支付1港元之象徵式代價(不論授出之購股權的數目多寡)。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為本集團任何成員公司之董事或僱員，或本集團任何成員公司之顧問及服務供應商。

購股權可於董事提出授予任何特定購股權之建議時所釐定並通知承授人之期間內隨時行使，而行使期之屆滿日期概不得遲於授出日期起計十年。

以股份支付之僱員賠償將以發行本公司普通股支付。除本公司普通股外，本集團並無任何購回或支付購股權之法定或推定責任。

年內並無根據新購股權計劃授出新購股權。於二零一五年十二月三十一日，根據新購股權計劃授出進一步購股權而可供發行之股份總數為33,378,400股，相當於本公司已發行股本之10%。

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## 28. RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 36 to 37.

## 28. 儲備

本集團儲備於本年度之變動載於第36至37頁之綜合股本變動表。

		Company 本公司					
		Share premium	Employee compensation reserve	Contributed surplus	Proposed final and special dividends	Retained earnings/ (Accumulated losses)	Total
		僱員 股份溢價	賠償儲備	繳入盈餘	擬派末期及 特別股息	保留溢利/ (累計虧損)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	116,022	538	20,290	66,488	1,307	204,645
Exercise of share options	行使購股權	2,036	(197)	-	-	-	1,839
Share issue expenses	發行股份費用	(9)	-	-	-	-	(9)
Final 2013 dividends paid (Note 14)	已派發二零一三年度末期股息 (附註14)	-	-	-	(66,488)	(239)	(66,727)
Distribution in specie (Note 14)	實物分派(附註14)	-	-	(5,000)	-	(454,114)	(459,114)
Transfers	轉撥	(118,049)	-	118,049	-	-	-
Profit for the year	本年度溢利	-	-	-	-	448,722	448,722
Interim 2014 dividends paid (Note 14)	已派發二零一四年度中期股息 (附註14)	-	-	-	-	(18,350)	(18,350)
Proposed final 2014 dividends (Note 14)	擬派二零一四年度末期股息 (附註14)	-	-	(20,018)	20,018	-	-
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	-	341	113,321	20,018	(22,674)	111,006
Exercise of share options	行使購股權	552	(341)	-	-	-	211
Share issue expenses	發行股份費用	(5)	-	-	-	-	(5)
Final 2014 dividends paid (Note 14)	已派發二零一四年度末期股息 (附註14)	-	-	-	(20,018)	-	(20,018)
Loss for the year	本年度虧損	-	-	-	-	(43,234)	(43,234)
At 31 December 2015	於二零一五年十二月三十一日	547	-	113,321	-	(65,908)	47,960

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015  
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## 28. RESERVES (Continued)

The Company's reserves available for distribution comprise its contributed surplus and retained earnings.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) 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.

## 29. OPERATING LEASE COMMITMENTS

### As lessor

As at 31 December 2015, the total future minimum lease receivables of the Group under non-cancellable operating leases in respect of rented office premises are receivable as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	120	121
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	50	-
		<b>170</b>	121

The Group leases out its investment properties under operating lease arrangements with terms ranging from two years. None of the leases include contingent rentals.

## 28. 儲備(續)

本公司可予分派儲備包括其繳入盈餘及保留溢利。

根據一九八一年百慕達公司法(經修訂)，本公司可以分派繳入盈餘。然而，在下列情況，本公司不得自繳入盈餘分派或支付股息或作出分派：

- (a) 公司現時或支付股息後未能清償到期債務；或
- (b) 公司資產之可變現值將少於其負債、已發行股本和股份溢價之總和。

## 29. 經營租賃承擔

### 作為出租人

於二零一五年十二月三十一日，本集團根據有關租賃辦公室物業之不可撤銷經營租賃就未來最低應收租金總額之期滿情況如下：

本集團根據經營租賃安排將投資物業出租，租期介乎兩年。概無租賃包括或然租金。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015  
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## 29. OPERATING LEASE COMMITMENTS

(Continued)

### As lessee

As at 31 December 2015, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

## 29. 經營租賃承擔 (續)

### 作為承租人

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃就未來最低應付租金總額之期滿情況如下：

		Rented premises and production facilities 租賃物業及生產設施		Internet access line 互聯網專線	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	4,270	4,975	130	48
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	5,607	9,410	48	–
		<b>9,877</b>	14,385	<b>178</b>	48

The Group leases a number of properties and production facilities and internet access line under operating leases. The leases run for an initial period from two to five years, with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases include contingent rentals.

本集團根據經營租賃租賃多項物業及生產設施以及互聯網專線。該等租賃初步為期介乎二至五年，可選擇於到期日或本集團與各業主／出租人雙方同意之日期重續租賃及重新磋商條款。概無租賃包括或然租金。

# Notes to the Financial Statements 財務報表附註

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

## 30. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

## 30. 控股公司之財務狀況表

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		19,254	62,029
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	附屬公司欠款		11,382	50,333
Financial assets at fair value through profit or loss	透過損益表按公平價值列賬之財務資產		–	747
Other receivables	其他應收款項		22	292
Cash and cash equivalents	現金及現金等值項目		84,284	98,487
			<b>95,688</b>	149,859
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		225	300
Amounts due to subsidiaries	欠附屬公司款項		–	33,855
			<b>225</b>	34,155
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>95,463</b>	115,704
<b>Net assets</b>	<b>資產淨值</b>		<b>114,717</b>	177,733
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	66,757	66,727
Reserves	儲備	28	47,960	111,006
<b>Total equity</b>	<b>權益總額</b>		<b>114,717</b>	177,733

On behalf of the directors  
代表董事會

**Chan Pak Yi**  
陳栢怡  
Director  
董事

**Tsang Hing Bun**  
曾慶贊  
Director  
董事

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015  
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## 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## 31. 主要附屬公司詳情

Name of company	Date of incorporation/ establishment	Place/Country of incorporation/ establishment and type of legal entity	Class of shares	Issued and fully paid share capital/ registered capital	Percentage of issued capital held by the Company ^	Principal activities and place of operations
公司名稱	註冊成立/ 成立日期	註冊成立/ 成立之地點/ 國家及法定 實體類別	股份類別	已發行及 繳足股款股本/ 註冊資本	本公司所持 已發行股本 之百分比^	主要業務及經營地點
Express Ocean Investment Limited 飛洋投資有限公司	5 May 2008 二零零八年五月五日	Hong Kong, limited liability company 香港，有限公司	Ordinary 普通股	HK\$2,000 2,000港元	100%	Property investment, Hong Kong 物業投資，香港
Central Publisher Limited 卓越出版社有限公司	26 September 1997 一九九七年 九月二十六日	Hong Kong, limited liability company 香港，有限公司	Ordinary 普通股	HK\$1,000 1,000港元	100%	Publishing and investment trading, Hong Kong 出版及投資買賣，香港
Recruit (BVI) Limited	15 March 2000 二零零零年三月十五日	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Ordinary 普通股	US\$10,000 10,000美元	100%	Investment holding, Hong Kong 投資控股，香港
Recruit (China) Holdings Limited 才庫(中國)控股有限公司	3 November 2004 二零零四年 十一月三日	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Ordinary 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Recruit Group Limited	8 January 2007 二零零七年一月八日	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Ordinary 普通股	US\$10,000 10,000美元	100%	Investment holding, Hong Kong 投資控股，香港
Recruit Human Resources Group Limited 才庫招聘資源有限公司	7 April 2005 二零零五年四月七日	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Ordinary 普通股	US\$2,564,102 2,564,102美元	100%	Investment holding, Hong Kong 投資控股，香港



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## 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 31. 主要附屬公司詳情 (續)

Name of company	Date of incorporation/ establishment	Place/Country of incorporation/ establishment and type of legal entity	Class of shares	Issued and fully paid share capital/ registered capital	Percentage of issued capital held by the Company ^	Principal activities and place of operations
公司名稱	註冊成立/ 成立日期	註冊成立/ 成立之地點/ 國家及法定 實體類別	股份類別	已發行及 繳足股款股本/ 註冊資本	本公司所持 已發行股本 之百分比^	主要業務及經營地點
Recruit Information Technology Limited 才庫媒體集團有限公司	7 November 2003 二零零三年 十一月七日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$1,000 1,000港元	100%	Provision of website development and information technology services, Hong Kong 提供網站發展及資訊科技服務, 香港
Recruit & Company Limited	13 April 2006 二零零六年 四月十三日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$1 1港元	100%	Provision of advertising service, Hong Kong 提供廣告服務, 香港
Media Services Limited	30 April 1999 一九九九年 四月三十日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$52,000,000 52,000,000港元	100%	Provision of advertising services, Hong Kong 提供廣告服務, 香港
Recruit Management Consulting (Shanghai) Company Limited 才庫企業管理顧問(上海)有限公司*	5 January 2005 二零零五年 一月五日	PRC, limited liability company 中國, 有限公司	N/A 不適用	US\$2,000,000 (registered capital) 2,000,000美元 (註冊資本)	100%	Investment holding and provision of corporate management service, PRC 投資控股及提供企業管理服務, 中國
Azure Global Group Limited	25 August 2015 二零一五年 八月二十五日	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Ordinary 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股, 香港

# Notes to the Financial Statements 財務報表附註

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## 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- \* BDO Limited is not the statutory auditors of the accounts of these companies. The English translation of Chinese names of PRC subsidiaries, if any, is included for identification only and should not be regarded as their official English translation.
- ^ All principal subsidiaries are indirectly held by the Company except for Recruit (BVI) Limited, Recruit Human Resources Group Limited and Recruit (China) Holdings Limited (2014: Recruit (BVI) Limited).

The directors of the Company are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

As at 31 December 2015 and 2014, the Group has no non-controlling interests.

## 32. DISPOSAL/DISTRIBUTION OF SUBSIDIARIES

### (a) Disposal of CinMedia Inc. and Easking Limited

As mentioned in Note 13 to the financial statements, on 25 August 2015, the Group disposed its entire interests in CinMedia Inc. and Easking Limited and their shareholders' loans to ER2 Holdings Limited at the consideration of HK\$12,500,000. The net assets of (1) CinMedia Inc. and its subsidiaries, CinMedia Limited, Eastern Inflight Magazine Productions Limited, Southern Inflight Magazine Production Limited, EAR Media Limited, Iguazu (Shanghai) Advertising Company Limited, CinMedia Publishing Limited and CinMedia (Taiwan) Limited ("CinMedia Group"), and (2) Easking Limited and its subsidiaries, 灝天廣告(上海)有限公司, 北京天機躍動文化傳媒有限公司 and 廣州天晉廣告有限公司 ("Easking Group"), at the date of disposal are as follows:

## 31. 主要附屬公司詳情 (續)

- \* 香港立信德豪會計師事務所有限公司並非該等公司之賬目之法定核數師。
- ^ 除Recruit (BVI) Limited、才庫招聘資源有限公司及才庫(中國)控股有限公司(二零一四年: Recruit (BVI) Limited)外, 所有主要附屬公司均由本公司間接持有。

本公司董事認為, 全數列出所有附屬公司之詳情會導致篇幅過份冗長, 因此上表只載列對本集團之業績或資產構成重大影響之附屬公司之詳情。

附屬公司於年終或年內任何時間並無存在任何債務證券。

於二零一五年及二零一四年十二月三十一日, 本集團並無非控股權益。

## 32. 出售/分派附屬公司

### (a) 出售CinMedia Inc.及宜勁有限公司

誠如財務報表附註13所述, 於二零一五年八月二十五日, 本集團以12,500,000港元之代價出售其於CinMedia Inc.及宜勁有限公司之全部股本權益及股東貸款予青田集團有限公司。(1) CinMedia Inc.及其附屬公司先傳媒有限公司、中國香港航機雜誌製作有限公司、東南航機雜誌製作有限公司、先傳媒集團有限公司、海蘊廣告(上海)有限公司、先傳媒出版有限公司及台灣先傳媒有限公司(「CinMedia集團」); 及(2)宜勁有限公司及其附屬公司灝天廣告(上海)有限公司、北京天機躍動文化傳媒有限公司及廣州天晉廣告有限公司(「宜勁集團」)於出售日期之資產淨值如下:

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## 32. DISPOSAL/DISTRIBUTION OF SUBSIDIARIES (Continued)

### (a) Disposal of CinMedia Inc. and Easking Limited (Continued)

		CinMedia Group CinMedia集團 HK\$'000 千港元	Easking Group 宜勁集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	343	233	576
Trade and other receivables	貿易及其他應收款項	4,895	30,315	35,210
Tax recoverable	可收回稅項	794	–	794
Cash and cash equivalents	現金及現金等值項目	25,307	28,097	53,404
Trade and other payables	貿易及其他應付款項	(11,266)	(65,493)	(76,759)
Shareholder's loans from the Group	來自本集團之股東貸款	–	(19,300)	(19,300)
Provision for taxation	稅項撥備	–	(53)	(53)
Deferred tax liabilities	遞延稅項負債	(295)	(3,146)	(3,441)
		19,778	(29,347)	(9,569)
Exchange reserve	匯兌儲備			(4,041)
Assignment of shareholder's loans from the Group	轉讓來自本集團之股東貸款			19,300
Gain on disposal of subsidiaries	出售附屬公司之收益			4,512
Total consideration	總代價			10,202
Total consideration consists of:	總代價包括：			
Cash consideration	現金代價			12,500
Less: cost incurred on the disposal	減：出售產生之成本			(2,298)
				10,202
Net cash outflow arising from the disposal:	出售產生之現金流出淨額：			
Cash consideration	現金代價			12,500
Cash and cash equivalents disposed of	所出售之現金及現金等值項目			(53,404)
Cost incurred on the disposal	出售產生之成本			(2,298)
				(43,202)

## 32. 出售／分派附屬公司(續)

### (a) 出售CinMedia Inc.及宜勁有限公司(續)

# Notes to the Financial Statements 財務報表附註

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## 32. DISPOSAL/DISTRIBUTION OF SUBSIDIARIES (Continued)

### (b) Disposal of SAR Media Limited

During the year ended 31 December 2014, the Group disposed its entire interests in SAR Media Limited to independent third parties at the consideration of HK\$3,200,000. The net assets of SAR Media Limited and its subsidiary, Arabesque Advertising Limited, at the date of disposal are as follows:

## 32. 出售／分派附屬公司(續)

### (b) 出售文化特區出版有限公司

於截至二零一四年十二月三十一日止年度，本集團以3,200,000港元之代價將其於文化特區出版有限公司之全部權益出售予獨立第三方。文化特區出版有限公司及其附屬公司廣州海螢廣告有限公司於出售日期之資產淨值如下：

		HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	125
Amounts due from group companies	應收集團公司款項	89,093
Cash and cash equivalents	現金及現金等值項目	3,175
Other payables	其他應付款項	(65,363)
Amount due to group company	應付集團公司款項	(12,345)
Provision for taxation	稅項撥備	(5,006)
Deferred tax liabilities	遞延稅項負債	(6,511)
		3,168
Gain on disposal of a subsidiary	出售一間附屬公司之收益	32
		3,200
Total consideration satisfied by cash	以現金支付之總代價	3,200
		3,200
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	3,200
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(3,175)
		25

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015  
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## 32. DISPOSAL/DISTRIBUTION OF SUBSIDIARIES (Continued)

### (c) Disposal of 北京海溢吉盛廣告有限公司

During the year ended 31 December 2014, the Group disposed its entire interests in 北京海溢吉盛廣告有限公司 to independent third parties at the consideration of HK\$8,743,000. Its net assets at the date of disposal are as follows:

		HK\$' 000 千港元
Other receivables	其他應收款項	11,408
Cash and cash equivalents	現金及現金等值項目	1,205
Other payables	其他應付款項	(451)
Amount due to group company	應付集團公司款項	(1,468)
		10,694
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,951)
		8,743
Total consideration satisfied by cash	以現金支付之總代價	8,743
Net cash inflow arising on disposal:		
Cash consideration	現金代價	8,743
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(1,205)
		7,538

### (d) Distribution in specie of shares of 1010 Printing Group Limited

As mentioned in Note 13 to the financial statements, on 2 May 2014, the Company distributed its equity interest of 1010 Printing Group Limited to its shareholders and since then, 1010 Printing Group Limited ceased to be subsidiary of the Company. Before the distribution, the Group had 464,430,000 shares of 1010 Printing Group Limited, 463,751,000 shares were distributed upon the distribution and the remaining 679,000 shares were classified as financial assets at fair value through profit or loss.

## 32. 出售／分派附屬公司 (續)

### (c) 出售北京海溢吉盛廣告有限公司

於截至二零一四年十二月三十一日止年度，本集團以8,743,000港元之代價將其於北京海溢吉盛廣告有限公司之全部權益出售予獨立第三方。其於出售日期之資產淨值如下：

### (d) 實物分派匯星印刷集團有限公司之股份

誠如財務報表附註13所述，於二零一四年五月二日，本公司已向其股東分派其於匯星印刷集團有限公司之股本權益，而匯星印刷集團有限公司自此起已不再是本公司之附屬公司。於分派前，本集團持有464,430,000股匯星印刷集團有限公司之股份，而463,751,000股股份已於分派中予以分派，其餘679,000股股份乃分類為透過損益表按公平價值列賬之財務資產。

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## 32. DISPOSAL/DISTRIBUTION OF SUBSIDIARIES (Continued)

### (d) Distribution in specie of shares of 1010 Printing Group Limited (Continued)

Net assets of 1010 Printing Group Limited and its subsidiaries at the date of distribution are as follows:

## 32. 出售／分派附屬公司(續)

### (d) 實物分派匯星印刷集團有限公司之股份(續)

匯星印刷集團有限公司及其附屬公司於分派日期之資產淨值如下：

		HK\$'000 千港元
Intangible assets	無形資產	65,993
Property, plant and equipment	物業、廠房及設備	188,294
Investment properties	投資物業	10,091
Deferred tax assets	遞延稅項資產	10,614
Inventories	存貨	114,209
Trade and other receivables	貿易及其他應收款項	418,671
Cash and cash equivalents	現金及現金等值項目	234,024
Trade and other payables	貿易及其他應付款項	(237,423)
Financial liabilities at fair value through profit or loss	透過損益表按公平價值列賬之財務負債	(1,107)
Bank borrowings	銀行借貸	(95,906)
Provision for taxation	稅項撥備	(4,335)
Deferred tax liabilities	遞延稅項負債	(967)
Non-controlling interests	非控股權益	(278,894)
		423,264
Exchange reserve	匯兌儲備	(1,608)
Fair value of remaining shares of 1010 Printing Group Limited classified as financial assets at fair value through profit or loss	分類為透過損益表按公平價值列賬之財務資產的其餘匯星印刷集團有限公司股份之公平價值	(672)
Gain on distribution of subsidiaries	分派附屬公司之收益	36,966
<b>Total consideration</b>	<b>總代價</b>	<b>457,950</b>
Total consideration consists of:	總代價包括：	
Fair value of the shares of 1010 Printing Group Limited distributed	所分派之匯星印刷集團有限公司股份之公平價值	459,114
Less: cost incurred on the distribution	減：分派所錄得之成本	(1,164)
		457,950
Net cash outflow arising from the distribution:	分派產生之現金流出淨額：	
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(234,024)
Cost incurred on the distribution	分派所錄得之成本	(1,164)
		(235,188)

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## 33. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 1 September 2014, the Group acquired the entire interest of Express Ocean Investment Limited from a subsidiary of 1010 Printing Group Limited, which is no longer the subsidiary of the Company after the distribution in specie, and a director of 1010 Printing Group Limited, at the consideration of HK\$17,400,000. 1010 Printing Group Limited was a related company of the Company after the distribution in specie as Mr. Lau Chuk Kin, a director and controlling shareholder of the Company, is a director of 1010 Printing Group Limited and has significant influence. Express Ocean Investment Limited held certain investment properties for rental purpose and the Directors considered that this acquisition does not meet the definition of a business in HKFRS 3 (revised) "Business Combinations" at the acquisition date. Accordingly, the acquisition has been accounted for as an asset purchase.

Details of the assets and liabilities acquired are as follows:

## 33. 透過收購附屬公司而收購資產及負債

於二零一四年九月一日，本集團以17,400,000港元之代價向匯星印刷集團有限公司(此公司在實物分派後已不再是本公司之附屬公司)之附屬公司及匯星印刷集團有限公司其中一位董事收購飛洋投資有限公司之全部權益。由於本公司之董事及控股股東劉竹堅先生為匯星印刷集團有限公司之董事並對其有重大影響，匯星印刷集團有限公司於實物分派後為本公司之有關連公司。飛洋投資有限公司持有若干投資物業作租賃用途，而董事認為此項收購於收購日期並不符合香港財務報告準則第3號(經修訂)「業務合併」對一項業務之釋義。因此，此項收購已入賬列作資產購置。

所收購之資產及負債的詳情如下：

		HK\$'000 千港元
Investment properties	投資物業	30,000
Other receivables	其他應收款項	17
Tax recoverable	可收回稅項	17
Cash and cash equivalents	現金及現金等值項目	253
Other payables	其他應付款項	(4,827)
Bank borrowings	銀行借貸	(8,060)
Net assets acquired	所收購之資產淨值	17,400
Total consideration satisfied by cash	以現金支付之總代價	17,400
Net cash outflow arising from the acquisition:	收購產生之現金流出淨額：	
Purchase consideration settled in cash	以現金支付之收購代價	(17,400)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	253
		(17,147)



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## 34. RELATED PARTY TRANSACTIONS AND BALANCES

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the financial statements, details of other significant transactions between the Group and other related parties during the year are disclosed as follows:

### (a) Related party transactions

Name of related parties 有關連人士名稱	Nature of transactions 交易性質	2015	2014
		二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
O.G. Printing Productions Limited 海濤製作有限公司	Rental income 租金收入	181	93
1010 Printing International Limited 匯星印刷國際有限公司	Rental income 租金收入	248	127
		429	220

During the year ended 31 December 2014 and the period from 1 January 2015 to 25 August 2015, rental income was received from related companies, O.G. Printing Productions Limited and 1010 Printing International Limited, in which Mr. Lau Chuk Kin, a director and controlling shareholder of the Company, was a director and has significant influence over these companies, for leasing of office premises. The monthly rental was determined at the market rate at the date when the lease arrangement was entered into.

On 25 August 2015, Mr. Lau Chuk Kin is no longer the controlling shareholder of the Company. Since then, O.G. Printing Productions Limited and 1010 Printing International Limited are no longer the related parties of the Company.

## 34. 有關連人士交易及結餘

本公司與屬本公司有關連人士之附屬公司之交易已於綜合賬目時對銷而並無於本附註內披露。除財務報表其他部份披露者外，本集團與其他有關連人士於年內進行之其他重大交易詳情披露如下：

### (a) 有關連人士交易

於截至二零一四年十二月三十一日止年度及二零一五年一月一日至二零一五年八月二十五日期間，已就辦公室物業之租賃自有關連公司海濤製作有限公司及匯星印刷國際有限公司收取租金收入，而本公司董事及控股股東劉竹堅先生為該等公司之董事並對該等公司有重大影響。月租乃按訂立租賃安排當日之市場水平而釐定。

於二零一五年八月二十五日，劉竹堅先生不再是本公司之控股股東。海濤製作有限公司及匯星印刷國際有限公司自其時起不再是本公司之有關連人士。

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## 34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

### (b) Compensation of key management personnel

The key management personnel of the Group are the directors of the Company. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in Note 10(a) to the financial statements.

## 34. 有關連人士交易及結餘 (續)

### (b) 主要管理人員補償

本集團主要管理人員為本公司董事。主要管理人員之酬金乃由薪酬委員會經考慮個別人士之表現及市場趨勢後釐定。付予該等人士之酬金詳情載於財務報表附註10(a)。

## 35. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities:

## 35. 按類別劃分之財務資產及財務負債概要

下表列出財務資產及負債之賬面值及公平價值：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at fair value through profit or loss – held for trading	透過損益表按公平價值列賬之財務資產—持作買賣	–	1,591
<b>Loans and receivables:</b>	<b>貸款及應收款項：</b>		
– Trade and other receivables	– 貿易及其他應收款項	<b>8,327</b>	38,159
– Cash and cash equivalents	– 現金及現金等值項目	<b>90,858</b>	151,615
		<b>99,185</b>	191,365
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Trade and other payables	– 貿易及其他應付款項	<b>6,909</b>	69,740
– Bank borrowings	– 銀行借貸	–	7,672
		<b>6,909</b>	77,412

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## 35. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

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

There are no financial assets or liabilities stated at fair value as at 31 December 2015.

## 35. 按類別劃分之財務資產及財務負債概要(續)

下表提供按公平價值列賬之財務工具按公平價值架構之層次所作之分析：

- 第1層：相同資產及負債於活躍市場的報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察的資料輸入(不包括第1層所包含的報價)；及
- 第3層：並非根據可觀察的市場數據而有關資產或負債的資料輸入(無法觀察的資料輸入)。

於二零一五年十二月三十一日，並無按公平價值列賬之財務資產或負債。

		2014 二零一四年			Total 總計
		Level 1 第1層	Level 2 第2層	Level 3 第3層	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Listed securities held for trading	持作買賣之上市證券	1,591	–	–	1,591
Net fair values	淨公平價值	1,591	–	–	1,591

There have been no significant transfers between levels 1 and 2 in the reporting period.

於報告期間，第1層與第2層之間並無重大轉移。

The methods and valuation techniques used for the purpose of measuring fair value remain unchanged compared to the previous reporting periods.

用於計量公平價值之方法及估值技術與以往的報告期間相比並無改變。

Listed securities had for trading in 2014 were denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the reporting date.

二零一四年之持作買賣上市證券是以港元計值。公平價值乃參考有關證券於報告日之買入報價而釐定。

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## 36. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial instrument risks: market risk (including foreign currency risk and interest rate 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 by closely monitoring the individual exposure.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage the Group's exposure to a variety of risks which resulted from its operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out as follows:

## 36. 財務風險管理

本集團因本身之活動而面對不同的財務工具風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於應對金融市場的不確定因素以及通過密切監察各類別的風險而致力減輕本集團財務表現可能受到的潛在不利影響。

本集團並無書面風險管理政策及指引。然而，董事會會定期舉行會議，以分析及制定策略來管理本集團源自本集團之經營及投資業務的各種風險。一般而言，本集團會採取保守的風險管理策略，確保適時有效地實行適當措施。與該等財務工具有關之風險及減低該等風險之政策載列如下：

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## 36. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group's financial assets are summarised in Note 35 above.

The directors of the Company consider the Group does not have a significant concentration of credit risk. The Group also continuously evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit terms are extended to customers based on the evaluation of individual customer's financial conditions. In addition, the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. The credit policies have been followed by the Group for a number of years and are considered to be effective in limiting the Group's exposure to credit risk to a desirable level. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 20 to the financial statements.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major reputable banks and financial institutions located in Hong Kong.

## 36. 財務風險管理 (續)

### (a) 信貸風險

信貸風險指財務工具交易對手未能履行其於財務工具條款下之責任而導致本集團蒙受財務損失之風險。本集團面對之信貸風險主要源自在日常營運範圍內向客戶提供信貸。本集團之財務資產概要載於上文附註35。

本公司董事認為本集團並無重大的信貸集中風險。本集團亦不斷評估其客戶之信貸風險，以確保授出之信貸額適當。本集團按個別客戶之財務狀況的評估給予客戶信貸條款。此外，本集團於每個報告日檢討其各項個別貿易債務之可收回金額，以確保就不可收回金額作出足夠之減值虧損撥備。本集團多年來一直沿用有關信貸政策並認為有關政策一直有效地將本集團面對之信貸風險控制在理想水平。有關本集團因貿易應收款項面對之信貸風險的進一步量化披露，乃載於財務報表附註20。

本集團於多家銀行存放現金。由於本集團大部份銀行存款是存放於香港具信譽之主要銀行及金融機構，故現金及銀行結餘之信貸風險有限。

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## 36. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group does not have material exposure to currency risk as most of the Group's transactions are carried out in HK\$, which is the functional currency of the Company. The Group reviews its foreign currency exposures on a regular basis and does not consider its foreign currency risk to be significant.

The Directors are of the opinion that the Group's sensitivity to the change in foreign currency exchange rates is low.

The Company is not exposed to any foreign currency risk.

### (c) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rates except for deposits held in banks. Cash at bank earns interest at floating rates based on the daily bank deposit rates during the year. Any change in the interest rate promulgated by banks from time to time is not considered to have significant impact to the Group. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense.

Management did not consider it necessary to use interest rate swaps to hedge their exposure to interest rate risk as the interest rate risk exposure is not significant.

## 36. 財務風險管理 (續)

### (b) 貨幣風險

外幣風險指財務工具之公平價值或未來現金流量因外幣匯率變動而波動之風險。

由於本集團大部份交易是以港元(即本公司之功能貨幣)進行,故本集團並無面對重大貨幣風險。本集團定期審視本身之外幣風險並認為所面對之外幣風險並非顯著。

董事認為本集團對外幣匯率變動之敏感度水平屬低。

本公司並無面對任何外幣風險。

### (c) 利率風險

除銀行存款外,本集團並無任何大額的浮息財務資產及負債,故本集團並無面對重大利率風險。年內,銀行現金按浮動利率(建基於每日存款利率)計息。銀行不時公佈的利率變動應不會對本集團造成重要影響。本集團就現金及財務管理採取集中的財資政策,致力減低本集團整體利息開支。

管理層認為,由於面對之利息風險並不重大,因此毋須以利率掉期來對沖面對之利息風險。

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## 36. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationships with its bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. The Group had net current assets of HK\$91,848,000 (2014: HK\$142,720,000) and net assets of HK\$130,708,000 (2014: HK\$179,526,000) as at 31 December 2015. In the opinion of directors, the Group's exposure to liquidity risk is limited.

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay.

There were no bank borrowings as at 31 December 2015. For the bank borrowings which contain a repayment on demand clause exercisable at the bank's sole discretion as at 31 December 2014, the analysis shows the cash outflow based on the earliest period in which the Group is required to pay, that is if the banks invoked the unconditional rights to call the loans with immediate effect.

## 36. 財務風險管理(續)

### (d) 流動資金風險

本集團之政策為定期監管其流動資金需求、其遵守貸款契諾的情況以及其與往來銀行之關係，確保其保持充裕的現金儲備以及獲主要金融機構承諾提供足夠的資金額度，以此應付短線以至長期的流動資金需求。於二零一五年十二月三十一日，本集團之流動資產淨值為91,848,000港元(二零一四年：142,720,000港元)，資產淨值為130,708,000港元(二零一四年：179,526,000港元)。董事認為，本集團面對之流動資金風險有限。

下表詳列出本集團非衍生財務負債於各報告日之尚餘合約到期情況，此乃根據訂約未貼現現金流量(包括以訂約利率計算之利息支出；若為浮動利率，則為根據報告日之即期利率計算之利息支出)及本集團可能需要付款之最早日期而得出。

於二零一五年十二月三十一日並無銀行借貸。就二零一四年十二月三十一日包含可由銀行以其唯一酌情權行使之須應要求還款條款之銀行借貸而言，分析會顯示根據本集團須付款之最早期間而產生的現金流出，猶如銀行援引即時催收貸款之無條件權利。



# Notes to the Financial Statements 財務報表附註

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

## 36. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Liquidity risk (Continued)

## 36. 財務風險管理 (續)

### (d) 流動資金風險 (續)

		Carrying amount	Total contractual undiscounted cash flow	Within three months or on demand	More than three months but less than one year
		賬面值	總訂約未貼現現金流量	於三個月內或應要求	超過三個月但於一年內
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
<b>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	6,909	6,909	6,909	-
		<b>6,909</b>	<b>6,909</b>	<b>6,909</b>	<b>-</b>
<b>As at 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	69,740	69,740	69,740	-
Bank borrowings	銀行借貸	7,672	7,672	7,672	-
		<b>77,412</b>	<b>77,412</b>	<b>77,412</b>	<b>-</b>

The table below summarised the maturity analysis of the bank borrowings. As at 31 December 2014, with repayment-on-demand clause based on the agreed scheduled repayments set out in the loan agreements. The amounts included interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the "on demand" time band in the above table. Taking into account the Group's financial position, the Directors did not consider that the banks would exercise their discretion to demand immediate repayment., the directors of the Company believed that such term loans would be repaid in accordance with the scheduled repayment dates as set out in the loan agreements.

下表概列銀行借貸之到期分析。於二零一四年十二月三十一日，有關貸款附有根據貸款協議所載之協定還款時間表須應要求還款之條款。有關金額包括運用合約利率計算之利息付款。因此，此等金額高於上表中「應要求」時間類別中披露之金額。計及本集團之財務狀況，董事並不認為銀行將行使要求即時還款的酌情權而本公司董事相信有關定期貸款將會根據貸款協議所載之協定還款日期而償還。

# Notes to the Financial Statements 財務報表附註

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

## 36. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Liquidity risk (Continued)

Term loans subject to repayment-on-demand clause based on scheduled repayments:

	Total contractual amount	Carrying amount	Within three months or on demand	More than three months but less than one year	More than one year but less than five years
	總訂約未貼現	賬面值	於三個月內或應要求	超過三個月但於一年內	超過一年但於五年內
	現金流量	現金流量	或應要求	但於一年內	但於五年內
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
31 December 2014	7,672	8,265	336	1,003	6,926
二零一四年十二月三十一日					

### (e) Fair values

The directors of the Company consider the fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities were not disclosed because these are not materially different from their carrying amounts.

## 37. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

## 36. 財務風險管理 (續)

### (d) 流動資金風險 (續)

根據還款時間表受限於須應要求還款條款之定期貸款：

### (e) 公平價值

本公司董事認為，由於本集團流動財務資產及負債屬即期或於短期內到期，故該等財務工具之公平價值與其賬面值並無重大差異。由於非流動財務資產及負債之公平價值與其賬面值並無重大差異，因此並無披露有關公平價值。

## 37. 資本管理政策及程序

本集團管理資本之目標是：

- 確保本集團能夠持續經營，以繼續為股東提供回報，為其他持份人創造利益；
- 支持本集團之穩定發展及成長；及
- 提供資本以加強本集團之風險管理能力。

# Notes to the Financial Statements 財務報表附註

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

## 37. CAPITAL MANAGEMENT POLICIES AND PROCEDURES (Continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2014 and 2015 amounted to approximately HK\$179,526,000 and HK\$130,708,000 respectively, which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

## 38. EVENTS AFTER THE REPORTING DATE

On 29 January 2016, the Group entered into the sale and purchase agreement with independent third parties to purchase 60% equity interests of Hong Kong Made (Media) Limited, a company incorporated in Hong Kong with limited liability, and its shareholders' loan of HK\$6,600,000 at a consideration of HK\$36,600,000. Hong Kong Made (Media) Limited is principally engaged in the development and operation of out-of-home advertising media in the PRC. The acquisition was not completed as at the reporting date.

On 1 February 2016, the Company acquired an aggregate of 115,740,000 ordinary shares of UKF (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the SEHK for a consideration of HK\$24,884,100. This represented an acquisition of 4.08% of the issued share capital of UKF (Holdings) Limited.

## 37. 資本管理政策及程序 (續)

本集團定期主動的審視並管理其資本架構，確保資本架構和股東回報可達致最佳水平，當中會考慮本集團未來的資本需求及資本效率、目前以及預計盈利能力、預計營運現金流量、預計資本開支以及預計策略投資機會。本集團並無採納任何正式的股息政策。

就資本管理而言，管理層將總權益視作資本。於二零一四年及二零一五年十二月三十一日之資本金額分別約為179,526,000港元及130,708,000港元，經考慮預計資本開支及預計策略投資機會，管理層認為已達致最佳水平。

## 38. 報告期後事項

於二零一六年一月二十九日，本集團與獨立第三方訂立買賣協議，以36,600,000港元之代價收購香港製作(媒體)有限公司(於香港註冊成立之有限公司)之60%股本權益及其6,600,000港元之股東貸款。香港製作(媒體)有限公司之主要業務為於中國發展及經營戶外廣告媒體。此項收購於報告日期尚未完成。

於二零一六年二月一日，本公司以24,884,100港元之代價收購英裘(控股)有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所上市)之合共115,740,000股普通股。此代表收購英裘(控股)有限公司之4.08%已發行股本。

# Financial Summary

## 財務摘要

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

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", is set out below:

本集團過去五個財政年度之業績及資產與負債之概要如下，乃摘錄自己刊發之經審核財務報表，並已根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」重列：

### FINANCIAL RESULTS

### 財務業績

		Financial year ended 31 December				
		截至十二月三十一日止財政年度				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(restated)	(restated)	(restated)	(restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
<b>Turnover</b>	<b>營業額</b>	56,103	59,660	63,225	59,923	<b>62,857</b>
Profit before income tax	除所得稅前溢利	13,046	16,222	21,921	15,962	<b>5,412</b>
Income tax expense	所得稅開支	(1,235)	(2,333)	(3,126)	(2,353)	<b>(1,719)</b>
<b>Profit for the year from continuing operations</b>	<b>來自持續經營業務之本年度溢利</b>	11,811	13,889	18,795	13,609	<b>3,693</b>
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>					
Profit/(Loss) for the year from discontinued operations	來自已終止經營業務之本年度溢利／(虧損)	180,129	175,029	154,499	81,026	<b>(29,758)</b>
Profit/(Loss) for the year	本年度溢利／(虧損)	191,940	188,918	173,294	94,635	<b>(26,065)</b>
Attributable to:	以下人士應佔：					
Owners of the Company	公司擁有人	173,842	161,732	125,399	78,913	<b>(26,065)</b>
Non-controlling interests	非控股權益	18,098	27,186	47,895	15,722	-
<b>Profit for the year</b>	<b>本年度溢利</b>	191,940	188,918	173,294	94,635	<b>(26,065)</b>

# Financial Summary 財務摘要

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

## FINANCIAL RESULTS (Continued)

## 財務業績(續)

		As at 31 December 於十二月三十一日				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	資產總值	1,145,522	1,337,381	1,283,569	266,081	<b>141,698</b>
Total liabilities	負債總額	(367,243)	(523,576)	(376,635)	(86,555)	<b>(10,990)</b>
Total equity	權益總額	778,279	813,805	906,934	179,526	<b>130,708</b>

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Gary Wei  
Ms. Chan Pak Yi  
Mr. Tsang Hing Bun

#### Non-Executive Director

Mr. Yiu Yu Cheung

#### Independent Non-Executive Directors

Mr. Leung Siu Kee  
Mr. William Keith Jacobsen  
Mr. Chan Chiu Hung, Alex

### COMPANY SECRETARY

Mr. Tsang Hing Bun *CPA, ACIS, ACS, FRM*

### AUTHORISED REPRESENTATIVE

Mr. Tsang Hing Bun

### AUDIT COMMITTEE

Mr. Leung Siu Kee (*Chairman*)  
Mr. William Keith Jacobsen  
Mr. Chan Chiu Hung, Alex  
Mr. Yiu Yu Cheung

### REMUNERATION COMMITTEE

Mr. William Keith Jacobsen (*Chairman*)  
Mr. Leung Siu Kee  
Mr. Chan Chiu Hung, Alex  
Mr. Yiu Yu Cheung

### NOMINATION COMMITTEE

Mr. Chan Chiu Hung, Alex (*Chairman*)  
Mr. Leung Siu Kee  
Mr. William Keith Jacobsen  
Mr. Yiu Yu Cheung

### WEBSITE

[www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)

### 董事會

#### 執行董事

劉維先生  
陳栢怡女士  
曾慶贊先生

#### 非執行董事

姚宇翔先生

#### 獨立非執行董事

梁兆基先生  
葉偉其先生  
陳釗洪先生

### 公司秘書

曾慶贊先生 *CPA, ACIS, ACS, FRM*

### 獲授權代表

曾慶贊先生

### 審核委員會

梁兆基先生 (*主席*)  
葉偉其先生  
陳釗洪先生  
姚宇翔先生

### 薪酬委員會

葉偉其先生 (*主席*)  
梁兆基先生  
陳釗洪先生  
姚宇翔先生

### 提名委員會

陳釗洪先生 (*主席*)  
梁兆基先生  
葉偉其先生  
姚宇翔先生

### 網站

[www.cinderellagroup.com.hk](http://www.cinderellagroup.com.hk)

## Corporate Information 公司資料

### AUDITOR

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### LEGAL ADVISER

Pang & Co in association  
with Loeb & Loeb  
21/F, CCB Tower  
3 Connaught Road Central  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
No. 1 Queen's Road Central  
Hong Kong

### SHARE REGISTRARS AND TRANSFER OFFICES

#### Principal Registrar

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

#### Hong Kong Branch Registrar

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

26th Floor, 625 King's Road  
North Point  
Hong Kong

### STOCK CODE

550

### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

### 法律顧問

Pang & Co.  
(與美國樂博律師事務所聯營)  
香港  
干諾道中3號  
中國建設銀行大廈21樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

### 股份過戶登記辦事處

#### 主要股份過戶登記處

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
北角  
英皇道625號26樓

### 股份代號

550





**Cinderella Media Group Limited**  
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