

ANNUAL 二零一五年度報告 REPORT 2015

股份代號 Stock Code: 108



GR PROPERTIES LTD.
國銳地產有限公司

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Wei Chunxian (*Chairman*)
Ms. Liu Shuhua (*Chief Executive Officer*)
Mr. Sun Zhongmin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric
Mr. Mak Kwong Yiu
Mr. Chui Tsan Kit
(*appointed on 17 February 2015*)
Mr. Wong Kai Tung Simon
(*resigned on 17 February 2015*)

SECRETARY

Ms. Tung Wing Yee Winnie

AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric
(*Chairman of the Audit Committee*)
Mr. Mak Kwong Yiu
Mr. Chui Tsan Kit
(*appointed on 17 February 2015*)
Mr. Wong Kai Tung Simon
(*resigned on 17 February 2015*)

NOMINATION COMMITTEE

Mr. Wei Chunxian
(*Chairman of the Nomination Committee*)
Mr. Tung Woon Cheung Eric
Mr. Mak Kwong Yiu

REMUNERATION COMMITTEE

Mr. Mak Kwong Yiu
(*Chairman of the Remuneration Committee*)
Mr. Tung Woon Cheung Eric
Mr. Chui Tsan Kit
(*appointed on 17 February 2015*)
Mr. Wong Kai Tung Simon
(*resigned on 17 February 2015*)

公司資料

執行董事

魏純暹先生 (*主席*)
劉淑華女士 (*行政總裁*)
孫仲民先生

獨立非執行董事

董煥樟先生
麥光耀先生
徐燦傑先生
(*於二零一五年二月十七日獲委任*)
黃繼東先生
(*於二零一五年二月十七日辭任*)

秘書

董穎怡女士

審核委員會

董煥樟先生
(*審核委員會主席*)
麥光耀先生
徐燦傑先生
(*於二零一五年二月十七日獲委任*)
黃繼東先生
(*於二零一五年二月十七日辭任*)

提名委員會

魏純暹先生
(*提名委員會主席*)
董煥樟先生
麥光耀先生

薪酬委員會

麥光耀先生
(*薪酬委員會主席*)
董煥樟先生
徐燦傑先生
(*於二零一五年二月十七日獲委任*)
黃繼東先生
(*於二零一五年二月十七日辭任*)

CORPORATE INFORMATION

AUTHORISED REPRESENTATIVES

Ms. Liu Shuhua

Ms. Tung Wing Yee Winnie

AUDITORS

Ernst & Young

LEGAL ADVISER

Deacons

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STOCK CODE

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公司資料

授權代表

劉淑華女士

董穎怡女士

核數師

安永會計師事務所

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股份代號

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www.grproperties.com.hk

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present, as the chairman of the board of directors (the "Board") of GR Properties Limited (the "Company", together with its subsidiaries, the "Group"), the report for the year ended 31 December 2015.

FINANCIAL RESULTS

During the year ended 31 December 2015, the Group recorded revenue of HK\$76,809,367 (Eleven months ended 31 December 2014: HK\$5,937,043). The loss before tax from continuing operations for the year was HK\$18,414,031 (Eleven months ended 31 December 2014: HK\$13,251,355). The widening of loss was mainly attributed to the recognition of a fair value loss on investment properties of HK\$15,988,119 during the year (Eleven months ended 31 December 2014: Nil).

REVIEW AND OUTLOOK

The year 2015 is a remarkable new chapter for the Company. During the year ended 31 December 2015, the Group's operations are organised into business segments based on the nature of their operations. There are two reportable operating segments, including (i) the property management segment; and (ii) the property development and investment segment. The first segment is located in the People's Republic of China (the "PRC"), the second segment is located in the United States of America (the "USA") and the PRC.

During the year, the Group completed the acquisition of the entire equity interest of 北京澳西商業管理有限公司 (Beijing AOCEAN Business Management Company Limited*, or "AOCEAN Business Management") in May 2015 and a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA in August 2015. The Group successfully engaged in the property management segment and successfully reformed the property investment segment as the property development and investment segment.

* The English name is an unofficial translation for identification purpose only

主席報告

各位股東：

本人欣然以國銳地產有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)董事局(「董事局」)主席的身份提呈截至二零一五年十二月三十一日止年度的報告。

財務業績

於截至二零一五年十二月三十一日止年度，本集團錄得收入76,809,367港元(截至二零一四年十二月三十一日止十一個月：5,937,043港元)。本年度的持續經營業務產生的稅前虧損為18,414,031港元(截至二零一四年十二月三十一日止十一個月：13,251,355港元)。虧損擴大主要是因為在本年度內確認投資物業公平值虧損15,988,119港元(截至二零一四年十二月三十一日止十一個月：無)所致。

回顧與展望

二零一五年是本公司重要的新篇章。於截至二零一五年十二月三十一日止年度內，本集團根據經營業務的性質來劃分業務分部，並有以下兩個報告經營分部，包括(i)物業管理分部；及(ii)物業發展及投資分部。第一個分部位於中華人民共和國(「中國」)，而第二個分部則位於美利堅合眾國(「美國」)及中國。

於本年度內，本集團於二零一五年五月完成收購北京澳西商業管理有限公司(「澳西商業管理」)的全部股本權益，以及於二零一五年八月完成收購一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地。本集團已成功從事物業管理業務及將物業投資分部轉型為物業發展及投資分部。

CHAIRMAN'S STATEMENT

In recent years, urbanisation continues in the PRC, which results in a strong demand for quality housing and industrial and commercial property in Mainland China. In Beijing, China's capital and a first-tier city, market demand for residential and commercial property is buoyant. There is immense potential for development in the business of professional and specialised property management.

Due to the aforementioned reasons, on 8 January 2015, Rui Cheng Investment Company Limited as the purchaser, a wholly-owned subsidiary of the Company, entered into a purchase agreement with 北京澳西控股有限公司 (Beijing AOCEAN Holdings Company Limited*, or "AOCEAN Holdings") as the vendor, pursuant to which AOCEAN Holdings agreed to sell its entire equity interest in AOCEAN Business Management to the Group for a consideration of RMB17,000,000 (equivalent to HK\$21,561,018).

In addition, leveraging on the Company's profound knowledge of and experience in the real estate sector and in accordance with according to our future development strategy, the Board considers it a golden opportunity to expand into the property market in the USA. The USA market is one with great development potential for property development business. Santa Monica in the State of California, the USA, is a city of booming tourism. It is situated at a prime location and the purchase price is reasonable. On 26 February 2015, East Pacific Properties LLC as the purchaser, an indirect wholly-owned subsidiary of the Company, entered into a purchase agreement with Wilshire West Car Wash, LLC ("Wilshire") as the vendor, pursuant to which Wilshire agreed to transfer a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA, to the Group for a consideration of US\$25,250,000 (equivalent to approximately HK\$195,940,000). The Board believes that the acquisition will strengthen the Company's core business and enhance its competitiveness and sustainability in making profits in the long run.

主席報告

近年來，中國持續城市化，令國內對優質住房及工商物業的需求強勁。北京作為中國首都及一線城市，住宅與商用物業均有旺盛市場需求。專業及專門的物業管理業務將有龐大發展潛力。

在上述原因基礎上，於二零一五年一月八日，本公司之全資附屬公司銳誠投資有限公司（作為買方）與北京澳西控股有限公司（「澳西控股」）（作為賣方）訂立購買協議，據此，澳西控股同意將其於澳西商業管理之全部股本權益出售予本集團，就此涉及之代價為人民幣17,000,000元（相等於21,561,018港元）。

另外，憑藉本公司於房地產領域之深厚知識及經驗，及根據本公司未來發展之策略，董事局認為現時乃是進軍美國物業市場之黃金機會。美國市場不僅在物業發展業務上的潛力巨大，美國加州聖莫尼卡市的旅遊業蓬勃，加上地段處於優越位置及購買價合理。於二零一五年二月二十六日，本公司之間接全資附屬公司East Pacific Properties LLC（作為買方）與Wilshire West Car Wash, LLC（「Wilshire」）（作為賣方）訂立購買協議，據此，Wilshire同意將一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地轉讓予本集團，就此涉及之代價為25,250,000美元（相等於約195,940,000港元）。董事局認為收購事項將加強本公司之核心業務並提高長期盈利的競爭能力及可持續性。

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CHAIRMAN'S STATEMENT

In respect of the property development and investment segment, the Group has generated its revenue mainly by leasing out properties located in Fuzhou City of Fujian Province in the PRC to independent tenants. The investment properties are held by 福建佳成置業發展有限公司 (Jiacheng (Fujian) Investments Co., Ltd.* or "Jiacheng Fujian") and Faith Stand (China) Limited ("Faith Stand China"), two wholly-owned subsidiaries of the Company. During the year, the property leasing business of Jiacheng Fujian and Faith Stand China remained stable.

Furthermore, in order to support the continuing development of the Group's business activities, bolster its ability to seize business opportunities associated with its principal business engagements and explore future potential investment opportunities, the Company proceeded with a rights issue during the year with an aim to strengthen its equity base and liquidity. A rights issue of 263,947,276 rights shares at the subscription price of HK\$1.30 per rights share on the basis of one rights share for every two existing shares held on the record date (the "Rights Issue") was completed in late November 2015. Dealings in the fully-paid rights shares commenced on 3 December 2015. Gross proceeds and net proceeds from the Rights Issue amounted to HK\$343,131,459 and HK\$337,619,251, respectively. Details of the Rights Issue are set out in the Company's circular dated 10 November 2015.

During the year, the Company has utilised approximately 65% of the net proceeds from the Rights Issue in the amount of approximately HK\$219,113,000 for repaying (i) certain interest-free and unsecured shareholder loans provided by Wintime Company Limited ("Wintime"); and (ii) the shareholder loan granted by Wintime for the purpose of funding the acquisition of the parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA and the interest thereon.

主席報告

有關物業發展及投資分部，本集團主要透過出租由本公司兩間全資附屬公司福建佳成置業發展有限公司（「福建佳成」）及信立（中國）有限公司（「信立中國」）持有位於中國福建省福州市之投資物業予獨立租戶而獲取收入。於本年度內，福建佳成及信立中國的物業出租業務維持穩定。

此外，為支持本集團業務活動之持續發展、增強把握與主要業務相關業務商機之能力及開拓未來潛在投資機會，本公司曾於本年度內進行供股，以加強本公司之股本基礎及流動資金。本公司按認購價每股供股股份1.30港元按於記錄日期每持有兩股現有股份可獲配發一股供股股份之基準進行供股發行263,947,276股供股股份（「供股」），有關事項已經於二零一五年十一月後期完成。繳足股款供股股份由二零一五年十二月三日起開始買賣。供股之所得款項總額為343,131,459港元。供股之所得款項淨額為337,619,251港元。有關供股的詳情載於本公司日期為二零一五年十一月十日的通函內。

於本年度內，本公司已經將約65%的供股所得款項淨額（約為219,113,000港元）用作償還(i) Wintime Company Limited（「Wintime」）提供之若干免息及無抵押股東貸款；及(ii) Wintime授予之股東貸款（有關貸款乃為收購該幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地提供資金）以及有關利息。

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CHAIRMAN'S STATEMENT

APPRECIATION

The Company turned to a new page in 2015. I would like to take this opportunity to express my heartfelt gratitude to the fellow members of the Board, and on behalf of the Board, the management and entire staff of the Group for their diligent work and contribution in the past year. Last but not the least, I would like to extend my sincerest appreciation to the investors and shareholders of the Company for their continuing confidence in and support for the Group over the years. In 2016, the business portfolio of the Group will continue to be optimised and rationalised to provide the Company's future development and business growth with a motive force. We will devote our best efforts to generate encouraging returns for our supportive shareholders.

Yours faithfully,

WEI CHUNXIAN

Chairman

Hong Kong, 31 March 2016

主席報告

致謝

二零一五年，本公司揭開了新的一頁。本人謹藉此機會衷心感謝董事局其他成員，並且代表董事局感謝本集團的管理層及全體員工過去一年努力工作和作出貢獻。最後，本人也誠意感謝本公司的投資者及股東多年以來一直對本集團的信心和支持。二零一六年，集團的業務組合將持續優化及合理化，為公司未來的發展及業務增長注入了原動力。我們將會傾盡全力，為一直支持我們的股東帶來豐碩的回報。

主席

魏純暹

謹啟

香港，二零一六年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE YEAR

The year 2015 is a cornerstone of the Company.

During the year, the Group completed the acquisition of the entire equity interest of 北京澳西商業管理有限公司 (Beijing AOCEAN Business Management Company Limited*, or "AOCEAN Business Management") in May 2015 and a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA in August 2015. The Group successfully engaged in the property management segment and successfully reformed the property investment segment as the property development and investment segment.

Furthermore, with an aim to strengthen the Company's equity base and liquidity, the Company proceeded with a rights issue during the year. Rights issue of 263,947,276 rights shares at the subscription price of HK\$1.30 per rights share on the basis of one rights share for every two existing shares held on the record date (the "Rights Issue") was completed in late November 2015. Dealings in the fully-paid rights shares commenced on 3 December 2015. Gross proceeds and net proceeds from the Rights Issue amounted to HK\$343,131,459 and HK\$337,619,251, respectively. Details of the Rights Issue are set out in the Rights Issue prospectus dated 10 November 2015.

管理層討論及分析

本年度總覽

二零一五年是本公司的基石。

於本年度內，本集團於二零一五年五月完成收購北京澳西商業管理有限公司（「澳西商業管理」）的全部股本權益，以及於二零一五年八月完成收購一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地。本集團已成功從事物業管理業務及將物業投資分部轉型為物業發展及投資分部。

此外，為加強本公司之股本基礎及流動資金，本公司曾於本年度內進行供股。本公司按認購價每股供股股份1.30港元按於記錄日期每持有兩股現有股份可獲配發一股供股股份之基準進行供股發行263,947,276股供股股份（「供股」），有關事項已經於二零一五年十一月後期完成。繳足股款供股股份由二零一五年十二月三日起開始買賣。供股之所得款項總額為343,131,459港元。供股之所得款項淨額為337,619,251港元。有關供股的詳情載於日期為二零一五年十一月十日的供股通函內。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year ended 31 December 2015, the Company has utilised approximately 65% of the net proceeds from the Rights Issue in the amount of approximately HK\$219,113,000 for repaying (i) certain interest-free and unsecured shareholder loans provided by Wintime Company Limited (“Wintime”); and (ii) the shareholder loan granted by Wintime for the purpose of funding the acquisition of the parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA and the interest thereon.

於截至二零一五年十二月三十一日止年度內，本公司已經將約65%的供股所得款項淨額（約為219,113,000港元）用作償還(i) Wintime Company Limited（「Wintime」）提供之若干免息及無抵押股東貸款；及(ii) Wintime 授予之股東貸款（有關貸款乃為收購該幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地提供資金）以及有關利息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

Profit or loss items

財務摘要

損益項目

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
Revenue	收入	76,809,367	5,937,043
Loss for the year/period attributable to shareholders of the Company	歸屬於本公司股東的 本年度／ 期間虧損	(18,152,360)	(8,347,651)
Assets and liabilities		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Total assets	資產總額	553,797,556	161,644,073
Total liabilities	負債總額	(100,913,224)	(22,304,141)
Net assets	資產淨額	452,884,332	139,339,932

Turnover of the year is approximately 13 folds of that for the eleven months ended 31 December 2014. This is mainly attributed to the Group's engagement in the property management segment with effect from June 2015.

本年度的營業額約為截至二零一四年十二月三十一日止十一個月的13倍。此乃主要由於本集團由二零一五年六月起從事物業管理業務所致。

The remarkable increase in total assets is principally attributed to the acquisition of the parcel of land located in Santa Monica, the County of Los Angeles, California, the USA, at a cost of US\$25,250,000 (equivalent to approximately HK\$195,194,000).

資產總值顯著增加乃主要由於收購一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地，有關成本為25,250,000美元（相等於約195,940,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the year ended 31 December 2015, the Group's operations are organised into business units based on the nature of their operations. There are two reportable operating segments, including (i) the property management segment; and (ii) the property development and investment segment. The first segment is located in the People's Republic of China (the "PRC"), the second segment is located in the United States of America (the "USA") and the PRC. For details of operating segment information, please refer to note 4 to the consolidated financial statements.

Property management segment

Subsequent to the completion of the acquisition of AOCEAN Business Management in May 2015. The Group successfully engaged in the property management segment.

As at 31 December 2015, AOCEAN Business Management manages nine major residential and commercial property projects, all of which are located in Beijing, the PRC. The services provided by AOCEAN Business Management under the management agreements thereof include, inter alia (i) provision of heat supply and maintenance services of heat exchange stations and pipeline network; (ii) provision of management services to car parks such as maintenance of various facilities and equipment in the car parks; and (iii) provision of property management services to vacant properties and general management services such as repair and maintenance of the buildings and fire safety equipment and facilities to residential and commercial property projects.

AOCEAN Business Management aims at providing high-quality and sophisticated services to the customers and maximising customer satisfaction.

業務回顧

於截至二零一五年十二月三十一日止年度內，本集團根據經營業務的性質來劃分業務分部，並有以下兩個報告經營分部，包括(i)物業管理分部；及(ii)物業發展及物業投資分部。第一個分部位於中華人民共和國（「中國」），而第二個分部則位於美利堅合眾國（「美國」）及中國。有關經營分部資料的詳情，敬請參閱綜合財務報表附註4。

物業管理分部

於二零一五年五月收購澳西商業管理一事完成後，本集團已經成功從事物業管理業務。

於二零一五年十二月三十一日，澳西商業管理管理九個大型住宅及商用物業項目，全部均位於中國北京。澳西商業管理根據有關之管理協議所提供之服務計有（其中包括）：(i) 提供供暖服務以及換熱站及輸送管道網絡之維修服務；(ii) 提供停車場管理服務（例如維修停車場之各種設施及設備）；及(iii) 提供有關空置物業之物業管理服務及一般管理服務（例如有關樓宇的維修保養以及住宅及商用物業項目的防火安全設備及設施）。

澳西商業管理致力為客戶提供優質高檔次服務以及提升客戶滿意度。

MANAGEMENT DISCUSSION AND ANALYSIS

Property development and investment segment

In respect of the property development and investment segment, the Group has generated its revenue mainly by leasing out properties located in Fuzhou City of Fujian Province in the PRC to independent tenants. The investment properties are held by 福建佳成置業發展有限公司 (Jiacheng (Fujian) Investments Co., Ltd.*) (“Jiacheng Fujian”) and Faith Stand (China) Limited (“Faith Stand China”), two wholly-owned subsidiaries of the Company. During the year, the property leasing business of Jiacheng Fujian and Faith Stand China remained stable.

In view of the fact that the growth momentum of the property market in Fujian Province is cooling down, a fair value loss on investment properties of approximately HK\$15,988,000 is recognised during the year.

On 26 February 2015, East Pacific Properties LLC (“East Pacific”) as the purchaser, an indirect wholly-owned subsidiary of the Company, entered into a purchase agreement with Wilshire West Car Wash, LLC (“Wilshire”) as the vendor, pursuant to which Wilshire agreed to transfer a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA, to East Pacific (the “Purchase Agreement”). On 31 March 2015, East Pacific and Wilshire entered into the first amendment to the Purchase Agreement (“First Amendment”), pursuant to which the purchase price of the land was increased to USD25,250,000 (equivalent to approximately HK\$195,940,000). The aforesaid acquisition was completed on 18 August 2015 (US time) and the consideration thereof was settled accordingly.

管理層討論及分析

物業發展及投資分部

有關物業發展及投資分部，本集團主要透過出租由本公司兩間全資附屬公司福建佳成置業發展有限公司（「福建佳成」）及信立（中國）有限公司（「信立中國」）持有位於中國福建省福州市之物業予獨立租戶而獲取收入。於本年度內，福建佳成及信立中國的物業出租業務維持穩定。

於本年度內，有鑑於福建省物業市場的增長動力正在冷卻，投資物業已經確認公平值虧損約15,988,000港元。

於二零一五年二月二十六日，本公司之間接全資附屬公司East Pacific Properties LLC（「East Pacific」）（作為買方）與Wilshire West Car Wash, LLC（「Wilshire」）（作為賣方）訂立購買協議（「購買協議」），據此，Wilshire同意將一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地轉讓予East Pacific。於二零一五年三月三十一日，East Pacific與Wilshire訂立購買協議之第一項修訂（「第一項修訂」），據此，土地的購買價增加至25,250,000美元（相等於約195,940,000港元）。上述收購事項已經於二零一五年八月十八日（美國時間）完成，而有關代價亦已相應支付。

* The English name is an unofficial translation for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

The parcel of land has a total site area of approximately 40,650 square feet. According to the current entitlement of the parcel of land, the proposed development potential for the site is a mixed-use three stories (45 feet in height) development. The total floor area is estimated to be approximately 60,695 square feet, comprising of approximately 25,828 square feet for commercial use and approximately 34,867 square feet for residential use and 193 on-site subterranean parking spaces upon completion of the development. The Company intends to fund the development cost of the land by way of construction loan from banks in the United States, by way of additional shareholders' loan or by way of debt/equities securities financing activities subject to the market conditions and commercial negotiation and discussion results.

The Board is of the opinion that leveraging on the Company's profound knowledge of and experience in the real estate sector and in accordance with our future development strategy, it is a good time to seize the opportunity to explore the property market in the USA. The property market in the USA is one with great development potential for property development business. Santa Monica in the State of California, the USA, is a city of booming tourism. It is situated at a prime location and the purchase price is reasonable. The Board believes that the acquisition will strengthen the Company's current core business and enhance its competitiveness and sustainability in making profits in the long run.

Subsequent to the completion of acquisition of the said parcel of land in August 2015, the Group successfully reformed the property investment segment as property development and investment segment during the year.

管理層討論及分析

該幅土地之地盤面積合共約為40,650平方呎。根據該幅土地目前的資格資料，地盤之建議發展潛力為高三層（45呎）的綜合用途發展。發展完成後，總樓面面積合共約為60,695平方呎，包括約25,828平方呎作商業用途、約34,867平方呎作住宅用途，以及193個地下停車位。本公司擬通過從美國的銀行獲得建築貸款、通過額外股東貸款或通過債務／股本證券融資活動籌集資金撥付土地發展成本，惟須視乎市況及商業談判及討論的結果。

董事局認為，憑藉本公司於房地產領域之深厚知識及經驗，及根據本公司未來發展之策略，現時乃是抓住機會進軍美國物業市場之好時機。美國物業市場不僅在物業發展業務上的潛力巨大，美國加州聖莫尼卡市的旅遊業蓬勃，加上地段處於優越位置及購買價合理。董事局認為收購事項將加強本公司之現有核心業務並提高長期盈利的競爭能力及可持續性。

於本年度內，在收購上述地塊一事於二零一五年八月完成後，本集團已經成功將物業投資分部轉型為物業發展及投資分部。

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE PROSPECT

Upon completion of the acquisitions abovementioned and the Rights Issue which took place during the year, the liquidity position of the Group has improved significantly and the Group is in a better position to take up challenges in the future.

Looking ahead, the year 2016 will be a challenging year for the Company. As a result of the rationalisation of business operations, it is the intention of the management to continue the existing property management, property development and property investment business of the Group. The Company will review the existing businesses, operations and/or directions of the Group from time to time and may implement changes with regard to such review when appropriate. In addition, the management of the Group will closely monitor the market and seize the opportunities to adopt appropriate measures and strategies to strive for the best returns to the shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 December 2015, the Group recorded a loss attributable to shareholders of the Company of approximately HK\$18,152,000 from continuing operations (Eleven months ended 31 December 2014: a loss of approximately HK\$13,454,000). The substantial increase in loss attributable to shareholders of the Company is mainly attributed to the fact that a fair value loss on investment properties of approximately HK\$15,988,000 is recognised during the year.

管理層討論及分析

未來前瞻

在完成上述於本年度內進行的收購事項及供股後，本集團的流動資金狀況已經大為改善。本集團在未來將更能接受挑戰。

展望未來，二零一六年將會是本公司具挑戰性的一年。因著整頓業務經營，管理層有意繼續經營本集團現有之物業管理、物業發展及物業投資業務。本公司會不時檢討本集團之現有業務、營運及／或方向，並可能因應有關檢討在適當的時候作出相關變動。此外，本集團的管理層將會密切監察市場，把握機會採取合適的措施和戰略，務求為股東爭取最好的回報。

流動資金及財務資源

於截至二零一五年十二月三十一日止年度內，本集團錄得歸屬於本公司股東的持續經營業務產生的虧損約18,152,000港元（截至二零一四年十二月三十一日止十一個月：虧損約13,454,000港元）。歸屬於本公司股東的虧損大幅增加主要是由於在本年度確認投資物業公平值虧損約15,988,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

As at 31 December 2015, the Group had available bank balances and cash of approximately HK\$155,683,000, RMB72,172,000 and US\$160,000 (31 December 2014: approximately HK\$39,809,000 and RMB1,270,000), representing a capital liquidity ratio (bank balances and cash divided by current liabilities) of 2.73 (31 December 2014: 5.78).

As at 31 December 2015, the Group's debts to assets ratio was 0.161 (31 December 2014: 0.044). The debts to assets ratio is calculated by dividing the aggregate amount of debts which included trade payables of approximately HK\$10,461,000 (31 December 2014: Nil), receipts in advance of approximately HK\$25,893,000 (31 December 2014: Nil), other payables and accruals of approximately HK\$39,215,000 (31 December 2014: approximately HK\$4,364,000), other taxes payables of approximately HK\$5,437,000 (31 December 2014: approximately HK\$1,715,000), amounts due to related companies of approximately HK\$3,394,000 (31 December 2014: Nil) and income tax payables of approximately HK\$4,512,000 (31 December 2014: approximately HK\$1,086,000) over the total assets of approximately HK\$553,798,000 (31 December 2014: approximately HK\$161,644,000).

FOREIGN CURRENCY EXPOSURE

During the year ended 31 December 2015, the Group's business operations were principally in the PRC and the USA and the main operational currencies are HK\$, RMB and USD. The Group's transactions were mainly denominated in RMB and USD. The majority of assets and liabilities are denominated in HK\$, RMB and USD. Any significant exchange rate fluctuations of foreign currencies against HK\$ may have financial impact to the Group. The Group will closely monitor the exchange rate trend and take corresponding measures in a timely manner to reduce foreign currency exchange risk and exposure.

管理層討論及分析

於二零一五年十二月三十一日，本集團可運用之銀行結餘及現金約為155,683,000港元、人民幣72,172,000元及160,000美元（二零一四年十二月三十一日：約39,809,000港元及人民幣1,270,000元），即代表資金流動比率（銀行結餘及現金除以流動負債）為2.73（二零一四年十二月三十一日：5.78）。

於二零一五年十二月三十一日，本集團之負債對資產比率為0.161（二零一四年十二月三十一日：0.044）。負債對資產比率按債項總額（包括應付貿易賬款約10,461,000港元（二零一四年十二月三十一日：零）、預收款項約25,893,000港元（二零一四年十二月三十一日：零）、其他應付款和預提費用約39,215,000港元（二零一四年十二月三十一日：約4,364,000港元）、其他應付稅項約5,437,000港元（二零一四年十二月三十一日：約1,715,000港元）、應付關聯方款項約3,394,000港元（二零一四年十二月三十一日：零）以及應付所得稅約4,512,000港元（二零一四年十二月三十一日：約1,086,000港元）除以資產總額約553,798,000港元（二零一四年十二月三十一日：約161,644,000港元）計算。

外幣風險

於截至二零一五年十二月三十一日止年度內，本集團之業務營運主要在中國及美國境內，而主要營運貨幣為港幣、人民幣及美元。本集團之交易主要以人民幣及美元為單位。大部分資產和負債均以港元、人民幣及美元為單位。外幣兌港元如有任何重大匯率波動，可能會對本集團構成財務影響。本集團將密切關注匯率變化趨勢，及時採取應對措施以減少外匯風險及承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2015, the total number of employees of the Group (excluding Directors) was approximately 320 (31 December 2014: 30). Most of them were located in the PRC. The increase in the number of employees is due to the acquisition of AOCEAN Business Management in May 2015.

Remuneration offered by the Group was determined in accordance with the relevant policies in Hong Kong, the PRC and the USA and with reference to market trend, as well as individual competence and performance of the staff. Other related benefits included contributions to Mandatory Provident Fund Schemes, social insurance and medical insurance funds.

管理層討論及分析

人力資源及薪酬政策

於二零一五年十二月三十一日，本集團的僱員（不包括董事）總數約為320人（二零一四年十二月三十一日：30人），大部分在中國工作。僱員人數增加是由於在二零一五年五月收購澳西商業管理所致。

本集團提供之酬金乃根據香港、中國及美國有關政策、參考市場薪酬水平及員工個人能力、表現而訂定。其他有關福利包括強積金、社會保險基金和醫療保險基金供款。

DIRECTORS' BIOGRAPHIES

EXECUTIVE DIRECTORS

Mr. Wei Chunxian, aged 52, was appointed as an executive director and the Chairman of the Company on 17 February 2014. He also acts as the Chairman of the Nomination Committee of the Company. Mr. Wei is also a director of GR Properties USA Inc. (a US subsidiary of the Company). In addition, he is also the President of GR Properties USA Inc. and East Pacific Properties LLC (each a US subsidiary of the Company).

Mr. Wei graduated from the Department of Architecture, Beijing University of Civil Engineering and Architecture (北京建築工程學院) in 1985 and was conferred a Bachelor of Engineering degree in architecture. Thereafter, Mr. Wei obtained the senior engineer qualification in 1995. Mr. Wei has more than 10 years of management experience in the real estate sector, and is currently a director of Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司) who is primarily responsible for its product planning and market strategies. Save as disclosed herein, Mr. Wei did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wei is a director and the beneficial owner of Wintime Company Limited ("Wintime"), the controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company. As at the date of this report, Wintime held 492,814,591 shares in the Company, representing approximately 62.24% interest in the issued share capital of the Company. Wintime is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei. As such, Mr. Wei was deemed to be interested in the said 492,814,591 shares in the Company under Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr. Wei does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

* The English name is an unofficial translation for identification purpose only

董事履歷

執行董事

魏純暹先生，現年五十二歲，於二零一四年二月十七日獲委任為本公司執行董事及主席。其亦擔任本公司提名委員會主席。魏先生亦為GR Properties USA Inc. (為本公司之美國附屬公司)之董事。此外，魏先生亦為GR Properties USA Inc.及East Pacific Properties LLC (均為本公司之美國附屬公司)之總裁。

魏先生於一九八五年畢業於北京建築工程學院建築系，取得建築工學士學位。其後，魏先生於一九九五年獲得高級工程師資格。魏先生在房地產業擁有逾十年的管理經驗，現任北京國銳控股有限公司董事，主要負責其產品規劃及市場策略。除本文所披露者外，魏先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

魏先生是本公司控股股東(按香港聯合交易所有限公司證券上市規則(「上市規則」)所界定)Wintime Company Limited(「Wintime」)的董事及實益擁有人。於本報告日期，Wintime持有492,814,591股本公司股份，相當於本公司已發行股本約62.24%權益。Wintime為Winluck Global Limited之全資附屬公司。Winluck Global Limited之全部已發行股本由魏先生實益擁有。因此，根據《證券及期貨條例》第XV部，魏先生被視為於上述492,814,591股本公司股份中擁有權益。按上市規則的涵意，除本文所披露者外，魏先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

DIRECTORS' BIOGRAPHIES

Mr. Sun Zhongmin, aged 49, was appointed as an executive director of the Company on 17 February 2014.

Mr. Sun has been involved in the real estate sector since 1992. He has been engaged in preliminary work of real estate projects and is conversant with the procedures for various formalities and the relevant requirements. Mr. Sun is currently a director of Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司). Save as disclosed herein, Mr. Sun did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Sun is the beneficial owner of 47,510,510 shares in the Company, representing approximately 6.00% interest in the issued share capital of the Company.

Mr. Sun does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

Ms. Liu Shuhua, aged 39, was appointed as an executive director and Chief Executive Officer of the Company on 17 February 2014. Ms. Liu is also a director of seven subsidiaries of the Company, namely Jiacheng (Fujian) Investments Company Limited* (福建佳成置業發展有限公司) (a PRC subsidiary of the Company), Faith Stand (China) Limited, Rui Cheng Investment Company Limited, Rui Shing Investment Company Limited and Rui Hua Investment Limited (each a Hong Kong subsidiary of the Company), GR USA Holdings Limited (a British Virgin Islands subsidiary of the Company), GR Properties USA Inc. (a US subsidiary of the Company).

Ms. Liu graduated from the Central University of Finance and Economics (中央財經大學) in 1998 and was conferred a Bachelor of Economics degree in accountancy. Thereafter, Ms. Liu obtained the intermediate accountant qualification in 2004. Ms. Liu has been engaged in financial field for more than 10 years, including financial management work in real estate development enterprises. She is currently a director of Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司). Save as disclosed herein, Ms. Liu did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Liu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

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董事履歷

孫仲民先生，現年四十九歲，於二零一四年二月十七日獲委任為本公司執行董事。

孫先生自一九九二年起投身房地產業。彼一直從事房地產項目之前期工作，並熟悉不同手續及相關規定。孫先生現任北京國銳控股有限公司董事。除本文所披露者外，孫先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

孫先生為47,510,510股本公司股份之實益擁有人，相當於本公司已發行股本約6.00%權益。

按上市規則所界定，孫先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

劉淑華女士，現年三十九歲，於二零一四年二月十七日獲委任為本公司執行董事兼行政總裁。劉女士亦出任本公司七間附屬公司，即福建佳成置業發展有限公司(為本公司之中國附屬公司)、信立(中國)有限公司、銳誠投資有限公司、銳勝投資有限公司及銳華天地投資有限公司(均為本公司之香港附屬公司)、GR USA Holdings Limited(為本公司之英屬處女群島附屬公司)，以及GR Properties USA Inc.(為本公司之美國附屬公司)之董事。

劉女士於一九九八年畢業於中央財經大學，並取得會計學經濟學士學位。其後，劉女士於二零零四年取得中級會計師資格。劉女士從事財務業超過十年，包括房地產開發企業的財務管理工作。彼現任北京國銳控股有限公司之董事。除本文所披露者外，劉女士於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，劉女士與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

DIRECTORS' BIOGRAPHIES

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric, aged 45, was appointed as an independent non-executive director of the Company on 17 February 2014. He also acts as the Chairman of the Audit Committee and a member of each of the Company's Remuneration Committee and Nomination Committee.

Mr. Tung graduated from York University, Toronto, Canada with a bachelor's honours degree in administrative studies. Being an experienced Hong Kong certified public accountant and a U.S. certified public accountant (practising), he has gathered many years of experience in the financial and capital markets. Mr. Tung is the assistant president and general manager of the finance department of Beijing Enterprises Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 392), an executive director, the chief financial officer and company secretary of Beijing Enterprises Water Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 371), an independent non-executive director of South China Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 619), as well as the company secretary of Biosino Bio-Technology and Science Incorporation (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8247). Save as disclosed herein, Mr. Tung did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Tung does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

董事履歷

獨立非執行董事

董煥樟先生，現年四十五歲，於二零一四年二月十七日獲委任為本公司獨立非執行董事。其亦擔任本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。

董先生畢業於加拿大多倫多約克大學，持有管理學榮譽學士學位。董先生為饒富經驗的香港註冊會計師及美國註冊會計師(執業)，在金融及資本市場累積多年經驗。董先生現任北京控股有限公司(聯交所主板上市公司，股份代號：392)之總裁助理兼財務部總經理、北控水務集團有限公司(聯交所主板上市公司，股份代號：371)之執行董事、財務總監兼公司秘書、南華金融控股有限公司(聯交所主板上市公司，股份代號：619)之獨立非執行董事，以及中生北控生物科技股份有限公司(聯交所創業板上市公司，股份代號：8247)之公司秘書。除本文所披露者外，董先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，董先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

DIRECTORS' BIOGRAPHIES

Mr. Mak Kwong Yiu, aged 41, was appointed as an independent non-executive director of the Company on 17 February 2014. He also acts as the Chairman of the Remuneration Committee and a member of each of the Company's Audit Committee and Nomination Committee.

Mr. Mak graduated from the Hong Kong University of Science and Technology with a Bachelor of Business Administration degree in Finance in November 1996 and a Master of Business Administration degree in November 2004. Mr. Mak earned the Chartered Financial Analyst designation in September 2000 and has been a U.S. certified public accountant since May 2002 and a member of the Hong Kong Institute of Certified Public Accountants since May 2003. Mr. Mak acted as an executive director and the chief executive officer of Convoy Financial Holdings Limited (formerly known as "Convoy Financial Services Holdings Limited", a company listed on the Main Board of the Stock Exchange, stock code: 1019 between 16 March 2010 and 31 March 2016). Mr. Mak acted as an independent non-executive director of Lerado Group (Holding) Company Limited (a company listed on the Main Board of the Stock Exchange, Stock code: 1225) between 25 April 2014 and 2 November 2015. Mr. Mak also acted as an executive director of Interactive Entertainment China Cultural Technology Investments Limited (formerly known as "China Mobile Games and Cultural Investment Limited" and "Computech Holdings Limited", (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8081) between 30 July 2008 and 28 April 2014. Save as disclosed herein, Mr. Mak did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Mak does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

董事履歷

麥光耀先生，現年四十一歲，於二零一四年二月十七日獲委任為本公司獨立非執行董事。其亦擔任本公司薪酬委員會主席以及本公司審核委員會及提名委員會成員。

麥先生畢業於香港科技大學，於一九九六年十一月取得金融專業的工商管理學士學位，並於二零零四年十一月取得工商管理碩士學位。麥先生於二零零零年九月取得特許金融分析師資格，並自二零零二年五月起成為美國執業會計師，自二零零三年五月起成為香港會計師公會會員。於二零一零年三月十六日至二零一六年三月三十一日期間，麥先生曾擔任康宏金融控股有限公司（前稱為「康宏理財控股有限公司」）（聯交所主板上市公司，股份代號：1019）的執行董事兼行政總裁。於二零一四年四月二十五日至二零一五年十一月二日期間，麥先生亦曾擔任隆成集團（控股）有限公司（聯交所主板上市公司，股份代號：1225）之獨立非執行董事。於二零零八年七月三十日至二零一四年四月二十八日期間，麥先生亦曾擔任互娛中國文化科技投資有限公司（前稱為「中國手遊文化投資有限公司」及「駿科網絡訊息有限公司」）（聯交所創業板上市公司，股份代號：8081）的執行董事。除本文所披露者外，麥先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，麥先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

DIRECTORS' BIOGRAPHIES

Mr. Chui Tsan Kit, aged 47, was appointed as an independent non-executive director of the Company on 17 February 2015. Mr. Chui has extensive experience in financial services. He was an honorary assistant professor of the Department of Computer Science, Faculty of Engineering at the University of Hong Kong and an adjunct associate professor of the Department of Marketing, Faculty of Business Administration at the Chinese University of Hong Kong. He is currently the chief strategic officer of Zhongtai Financial International Limited (formerly known as "Qilu International Holdings Limited"), as well as a TV host and a radio host on business and finance-related programmes. Moreover, he is an author of various financial books, and a columnist for various newspapers and financial magazines.

Mr. Chui's past working experience included being the chief executive of China Galaxy International Wealth Management (Hong Kong) Co Limited, a sales director of investment services of ICBC International Holdings Limited, a senior manager of the derivatives division, global market of Bank of China (Hong Kong) Limited, as well as an associate director of retail operations of Sun Hung Kai Financial Limited. Mr. Chui was appointed as independent non-executive director of GET Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8100) with effect from 23 April 2015. Save as disclosed herein, Mr. Chui did not hold in the past three years any directorship, in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

董事履歷

徐燦傑先生，現年四十七歲，於二零一五年二月十七日獲委任為本公司獨立非執行董事。徐先生擁有豐富的金融服務經驗。其曾為香港大學工程學院計算機科學系榮譽助理教授以及香港中文大學工商管理學院市場學系兼任副教授。其目前為中泰金融國際有限公司(前稱為「齊魯國際控股有限公司」)的首席策略總監，並為電視台及電台多個有關商業及財經的節目的主持人。此外，其為多本財經書籍的作者，並為多份報章及財經雜誌的專欄作家。

徐先生過往的工作經歷包括擔任中國銀河國際財富管理(香港)有限公司行政總裁、工銀國際控股有限公司投資服務的銷售總監、中國銀行(香港)有限公司全球市場部衍生產品交易處高級經理，以及新鴻基金融有限公司分銷業務聯席董事。徐先生已獲委任為智易控股有限公司(聯交所創業板上市公司，股份代號：8100)之獨立非執行董事，由二零一五年四月二十三日起生效。除本文所披露者外，徐先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

DIRECTORS' BIOGRAPHIES

Mr. Chui obtained a Master of Science degree in Engineering (Electronic Commerce) from the University of Hong Kong in 2000, a Master of Business Administration degree and a Master of Laws degree in Chinese Business Law from The Chinese University of Hong Kong in 2002 and 2010 respectively, and a Master of Science degree in Investment Management from the Hong Kong University of Science and Technology in 2004. Furthermore, he was awarded an Honorary Doctor of Business Administration by the York University of the USA in 2010. Professionally, Mr. Chui is a Chartered Wealth Manager of the International Academy of Financial Management, a Certified E-Commerce Consultant of the US Institute of E-Commerce Consultants, a Certified Financial Consultant of the US Institute of Financial Consultants and a Senior Commercial E-Business Specialist of China General Chamber of Commerce.

Mr. Chui does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

Mr. Wong Kai Tung Simon, (*resigned as an independent non-executive director of the Company on 17 February 2015*) aged 48, was appointed as an independent non-executive director of the Company on 17 February 2014. During his tenure, he also acted as a member of each of the Company's Audit Committee and Remuneration Committee.

董事履歷

徐先生於二零零零年取得香港大學電子商業工學碩士學位，分別於二零零二年及二零一零年取得香港中文大學工商管理碩士學位及法律學(中國商業法)碩士學位，以及於二零零四年取得香港科技大學投資管理理學碩士學位。此外，徐先生於二零一零年獲美國約克大學頒授榮譽工商管理博士學位。專業資格方面，徐先生為國際金融管理學會的特許財富管理師(Chartered Wealth Manager of the International Academy of Financial Management)、美國註冊電子商務顧問學會的註冊電子商務顧問(Certified E-Commerce Consultant of the US Institute of E-Commerce Consultants)、美國註冊財務顧問師學會的註冊財務顧問師(Certified Financial Consultant of the US Institute of Financial Consultants)，以及中國商業聯合會的高級商業電子商務師。

按上市規則所界定，徐先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

黃繼東先生(於二零一五年二月十七日辭任本公司獨立非執行董事)，現年四十八歲，於二零一四年二月十七日獲委任為本公司獨立非執行董事。其亦曾擔任本公司審核委員會及薪酬委員會成員。

DIRECTORS' BIOGRAPHIES

Mr. Wong obtained a Bachelor of Arts degree and a Graduate Diploma in Management Consulting and Change from the University of Hong Kong in 1990 and 2008 respectively, and thereafter an Executive MBA degree from Tsinghua University (清華大學) in 2013. Mr. Wong is a Certified Management Consultant (CMC) recognised by the Institute of Management Consultants of Hong Kong, and has over 20 years of experience in the corporate and investment banking sectors in Asia. From September 2011 to September 2012, Mr. Wong was the general manager of the Mergers and Acquisitions Department and the Head of Investor Relations of Brightoil Petroleum (Holdings) Limited (a company listed on the Main Board of the Stock Exchange, stock code: 0933). Mr. Wong is the founder of, and is currently a partner of, Tawau Capital Partners Limited, and he is concurrently an independent non-executive director of Vision Fame International Holding Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1315). Save as disclosed herein, Mr. Wong did not hold in the past three years any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wong does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules.

董事履歷

黃先生先後於一九九零年及二零零八年取得香港大學文學士學位及管理顧問及變革深造文憑，其後於二零一三年取得清華大學工商管理碩士學位。黃先生為香港管理顧問學會認可的註冊管理顧問，並在亞洲企業及投資銀行界擁有逾二十年經驗。於二零一一年九月至二零一二年九月止期間，黃先生曾任光匯石油(控股)有限公司(聯交所主板上市公司，股份代號：0933)的併購部門總經理和投資者關係主管。黃先生為大湖資本有限公司的創辦人及合夥人，並為允升國際控股有限公司(聯交所主板上市公司，股份代號：1315)之獨立非執行董事。除本文所披露者外，黃先生於過去三年並無在其證券於香港或海外任何證券市場上市的其他公眾公司中擔任任何董事職務。

按上市規則所界定，黃先生與本公司任何其他董事、高層管理人員、主要股東或控股股東概無任何關係。

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE CODE

The Board is committed to maintaining and ensuring high standards of corporate governance practice. The Company stresses the importance of maintaining the quality of the Board by ensuring that the directors possess a wide range of expertise and the effective implementation of an accountability system, so as to ensure that business activities and decision making processes are regulated in a proper manner.

The Company will seek to improve its management and raise its control level to enhance the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders.

A. BOARD

A.1. The Board's Role and Delegation

The primary role of the Board is to maximise long-term shareholder's benefit. It assumes the responsibility for providing effective and responsible leadership and control of the Company, and directing and supervising the Company's affairs in the pursuit of the Group's strategic objectives.

To enhance efficiency, the Board has delegated the Chief Executive Officer the day-to-day leadership and the management of the Group.

企業管治報告

企業管治守則

董事局致力維持及確保實施高水準之企業管治常規，本公司著重透過確保董事俱備不同專長及有效實行問責制度，保持董事局的質素，確保業務運作及決策過程均受到適當規管。

本公司將尋求改善其管理及加強監控水平，藉以提高本公司之競爭力及營運效率，確保得以持續發展及為股東帶來更豐厚回報。

A. 董事局

A.1. 董事局角色及權力轉授

董事局的主要角色是為股東爭取最大之長遠利益，肩負給予既有效又負責任的領導及監控本公司的責任，同時統管並監督本公司事務朝著本集團的策略性目標發展。

為提升效率，董事局已將本集團日常領導及管理的權力轉授予行政總裁。

CORPORATE GOVERNANCE REPORT

企業管治報告

A.2. Board Composition

At present, the Board comprises three executive directors and three independent non-executive directors. The directors of the Company during the year and up to the date of this report were:-

Executive Directors

Mr. Wei Chunxian (*Chairman*)

Ms. Liu Shuhua (*Chief Executive Officer*)

Mr. Sun Zhongmin

Independent Non-executive Directors

Mr. Tung Woon Cheung Eric

Mr. Mak Kwong Yiu

Mr. Chui Tsan Kit

(*appointed on 17 February 2015*)

Mr. Wong Kai Tung Simon

(*resigned on 17 February 2015*)

On 17 February 2015, due to his own decision to devote more time to his personal endeavours, Mr. Wong Kai Tung Simon tendered his written resignation as an independent non-executive director upon expiry of the director's service contract to the Board. He also resigned as a member of each of the Audit Committee and the Remuneration Committee of the Board. Mr. Chui Tsan Kit was appointed as an independent non-executive director and a member of each of the Audit Committee and the Remuneration Committee of the Board on the even date.

A.2. 董事局組成

目前，董事局包括三名執行董事及三名獨立非執行董事。於本年度內及截至本報告日期為止，本公司董事如下：

執行董事

魏純暹先生 (*主席*)

劉淑華女士 (*行政總裁*)

孫仲民先生

獨立非執行董事

董煥樟先生

麥光耀先生

徐燦傑先生

(*於二零一五年二月十七日獲委任*)

黃繼東先生

(*於二零一五年二月十七日辭任*)

由二零一五年二月十七日起，由於其本身決定投放更多時間處理其個人事務，黃繼東先生已經提交書面辭職予董事會而於其董事服務合約屆滿後辭任獨立非執行董事。其亦辭任董事局審核委員會及薪酬委員會各自之成員。同日，徐燦傑先生已經獲委任為獨立非執行董事以及董事局審核委員會及薪酬委員會各自之成員。

CORPORATE GOVERNANCE REPORT

The biographical details of the current directors are set out on pages 17 to 23 of this annual report. The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the independent non-executive directors of the Company in the Board meetings facilitate the maintenance of good corporate governance practices. All independent non-executive directors have the appropriate professional qualifications and accounting and related financial management expertise as required by Rule 3.10 of the Listing Rules. A balanced composition of executive and independent non-executive directors also generates a strong independence element on the Board, which allows independent and objective decision making process for the best interests of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the developmental needs of the business of the Group.

In compliance with Rule 3.10A of the Listing Rules, the Company has appointed three independent non-executive directors, representing more than one-third of the Board. All independent non-executive directors are free from any business or other relationship with the Company. The Company has received from each independent non-executive director, who were in the Board during the year, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the independent non-executive directors to be independent.

企業管治報告

各在任董事之履歷載於本年報第17頁至第23頁。董事局成員具備經營本公司業務所需之各種技能及經驗。本公司之獨立非執行董事於董事局會議上提出之意見有助維持良好之企業管治常規。全體獨立非執行董事均擁有適當之專業資格及會計及相關的財務管理專長，符合上市規則第3.10條之規定。執行董事及獨立非執行董事之均衡分配比例亦大大提升董事局之獨立性，可有效發揮獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事局之組成，確保董事局擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

遵照《上市規則》第3.10A條，本公司已經委任三名獨立非執行董事，佔董事局成員人數超過三分之一。所有獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。本公司已接獲各於本年度內服務董事局的獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認聲明，本公司認為各獨立非執行董事均屬獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board's primary functions are to set corporate policy and overall strategy for the Group and to provide effective oversight of the management of the Group's business and affairs. Apart from its statutory responsibilities, the Board also approves the strategic plans, key operational issues, investments and loans, reviews the financial performance of the Group and evaluates the performance and compensation of senior management. These functions are either carried out directly by the Board or through committees established by the Board.

Regular Board meetings are held at least four times a year to approve the annual and interim results, and to review the business operation and the internal control system of the Group. Apart from these regular meetings, Board meetings are also held to approve major issues. At least 14 days' notice of each regular meeting is given to all directors. Agendas and accompanying Board papers are sent not less than three days before the date of Board meetings to ensure that the directors are given sufficient time to review the same. Draft minutes of Board meetings and Board committee meetings are circulated to directors for their review and comment. All the said minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any director.

董事局之主要職能為制訂本集團之企業政策及整體策略，並提供有效監督本集團之業務及事務管理事宜。除其法定責任外，董事局亦負責批准本集團之策略計劃、主要營運措施、投資及貸款、審閱本集團之財務表現及評估高層管理人員之表現及薪酬。此等職能由董事局直接執行或透過董事局成立之委員會執行。

董事局每年至少舉行四次例會，議程包括批准全年及中期業績，以及檢討本集團之業務運作及內部監控系統。除此等例會外，董事局亦就批准重大事項召開會議。全體董事於每次例會舉行之前獲發至少14日通知。議程及有關文件於董事局會議舉行日期之前至少三日寄予董事，確保董事有充份時間審閱。董事獲分發董事局會議及董事委員會會議之草擬會議記錄以供審閱批註。上述所有會議記錄均由本公司之公司秘書保管，可供任何董事於任何合理時間內在發出合理通知後公開查閱。

CORPORATE GOVERNANCE REPORT

A.3. Chairman and Chief Executive Officer

Code provision A.2.1 of the Corporate Governance Code (the "CG Code") stipulates that the roles of the chairman and the chief executive of an issuer should be separate and should not be performed by the same individual. With effect from 17 February 2014, Mr. Wei Chunxian and Ms. Liu Shuhua have been appointed as Chairman and Chief Executive Officer (the "CEO") of the Company respectively. There is a clear division of responsibilities between the Chairman and the CEO, in that the Chairman provides leadership for the Board and bears the primary responsibility for the functioning of the Board, by ensuring its effective operation, while the CEO is authorised and responsible for the management of the day-to-day business of the Group as well as the implementation of the strategies approved by the Board.

A.4. Appointment and Re-Election of Directors

The procedures and process of appointment and removal of directors are laid down in the Company's Articles of Association (the "Articles").

All directors (including independent non-executive directors) have entered into service contracts or letters of appointment (as the case may be) with the Company for a term of one year, which is terminable by either party by giving no less than three months' or one month notice in advance to each other (as the case may be), subject to retirement from office by rotation and re-election at annual general meeting.

Pursuant to Article 77 of the Articles, any director appointed by the Board shall hold office only until the next following general meeting and shall then be eligible for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at such meeting.

企業管治報告

A.3. 主席及行政總裁

《企業管治守則》(「企業管治守則」)守則條文第A.2.1條規定，發行人的主席與行政總裁的角色應有區分，並不應由一人同時兼任。由二零一四年二月十七日起，魏純暹先生及劉淑華女士分別獲委任為本公司主席及行政總裁(「行政總裁」)。主席與行政總裁之職責有清楚分工，其中主席領導董事局，其承擔之主要職責為確保董事局有效運作而履行其職能，而行政總裁則獲授權負責本集團之日常業務管理，以及實施獲董事局批准之策略。

A.4. 董事委任及重選

董事委任及罷免之程序及過程載於本公司組織章程細則(「細則」)。

各董事(包括獨立非執行董事)已經與本公司訂有服務合約或聘用函件(視屬何情況而定)，為期一年，並可由任何一方對對方發出不少於三個月或一個月(視屬何情況而定)之事先通知予以終止，並須於股東週年大會上輪流退任及重選。

根據細則第77條，任何獲董事局委任之董事之任期應直至再下一次股東大會及屆時可重選連任，惟不應用作釐定於該大會上輪值退任之董事或董事數目。

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Pursuant to Article 81 of the Articles, at every annual general meeting one-third of the directors for the time being or, if their number is not a multiple of three, then the nearest number to but not less than one-third shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 83 of the Articles, a retiring director shall be eligible for re-election.

Pursuant to Articles 81 and 83 of the Articles, Mr. Wei Chunxian and Mr. Mak Kwong Yiu will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

A.5. Board Diversity Policy

The Board has adopted a board diversity policy (the "Board Diversity Policy") in September 2013 which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, length of service, professional experience, skills and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

根據細則第81條，於每屆股東週年大會上，當時為數三分之一（或如董事數目並非三或三之倍數，則最接近但不少於三分之一之數目）之董事須輪值退任，惟每位董事須至少每三年輪席退任一次。

根據細則第83條，退任董事將合資格膺選連任。

遵照細則第81條及第83條規定，魏純暹先生及麥光耀先生於即將召開之股東週年大會上輪流退任，而彼等各自均符合資格並願意膺選連任。

A.5. 董事局成員多元化政策

董事局已經於二零一三年九月採納董事局成員多元化政策（「董事局成員多元化政策」），當中列出董事局成員多元化達標的方法。

本公司明白及認同董事局成員多元化的好處，並將董事局成員更多元化視作為達到本公司策略目標及可持續發展提供支持的必要元素。

本公司通過考慮多項因素尋求達到董事局成員多元化，包括（但不限於）性別、年齡、文化及教育背景、服務年期、專業經驗、技能及知識。本公司亦將不時考慮其本身的業務模式及特定需要。所有董事局委任將根據用人唯才原則進行，會根據客觀準則考慮候選人，當中考慮到董事局成員多元化的好處。

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The Nomination Committee has set the measurable objectives based on several focused areas: age, cultural and educational background, length of service, professional experience, skills and knowledge for the implementation of Board diversity of the Company.

As at the date of this report, the Board comprises 6 directors, amongst them, 3 are independent non-executive directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity in terms of professional experience, skills and knowledge.

Having reviewed the Board Diversity Policy and the Board's composition, the Nomination Committee considered that the requirements of the Board Diversity Policy had been met.

A.6. Induction and Continuing Development for Directors

Pursuant to the CG Code which has come into effect from 1 April 2012, all directors and the company secretary should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Reading materials on relevant topics have been issued to directors where appropriate. All directors are encouraged to attend relevant training courses. Newly appointed director has received formal and tailored induction and training on his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

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提名委員會已經制定可計量目標，專注於多個範疇：年齡、文化及教育背景、服務年期、專業經驗、技能及知識，以執行本公司之董事局成員多元化政策。

於本報告日期，董事局包括6名董事，其中3名為獨立非執行董事，因此能促進批判性審閱及控制管理過程。董事局在從專業經驗、技能和知識方面亦非常多元化。

經回顧董事局成員多元化政策及董事局組成後，提名委員會認為已經符合董事局成員多元化政策之規定。

A.6. 董事就任須知及持續發展

根據由二零一二年四月一日起生效之《企業管治守則》，所有董事及公司秘書應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

在適當時候已向董事發給有關課題之閱讀材料。我們亦鼓勵所有董事參加相關培訓課程。新委任的董事均已經在受委任時獲得正式兼特為其而設的就任須知及培訓，以確保其對本集團的運作及業務均有適當的理解，以及完全知道本身在《上市規則》及有關監管規定下的職責及責任。

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According to the records maintained by the Company, the directors received the following training with an emphasis on the roles, functions and duties of a director of a listed issuer in compliance with the requirements of the CG Code on continuous professional development during the year:

根據本公司所保存之記錄，於本年度內，遵照《企業管治守則》有關持續專業發展之規定，董事已接受以下培訓，其中著重上市公司董事的角色、職能及責任：

Directors	董事	Read materials 閱讀材料	Attended seminars/ briefings 出席研討會/ 簡介會
<i>Executive Directors</i>			
Mr. Wei Chunxian	魏純暹先生	✓	✓
Mr. Sun Zhongmin	孫仲民先生	✓	✓
Ms. Liu Shuhua	劉淑華女士	✓	✓
<i>Independent Non-executive Directors</i>			
Mr. Tung Woon Cheung Eric	董煥樟先生	✓	✓
Mr. Mak Kwong Yiu	麥光耀先生	✓	✓
Mr. Chui Tsan Kit	徐燦傑先生	✓	✓

During the year, all directors confirmed that they have complied with the CG Code.

於本年度內，所有董事確認，彼等均已遵守《企業管治守則》。

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A.7. Directors' Attendance Record of Board and General Meetings

There were ten board meetings and three general meetings held during the year under review. The attendance of the directors at the board meetings and the general meetings was as follows:

A.7. 董事出席董事局會議及股東大會之紀錄

於回顧年度內曾舉行十次董事局會議及三次股東大會。董事出席董事局會議及股東大會的情況如下：

Directors	董事	Note 附註	No. of meetings attended/ held during the tenure of the directors 董事任期內出席/ 舉行會議次數	
			Board meeting 董事局會議	General meeting 股東大會
<i>Executive Directors</i>		執行董事		
Mr. Wei Chunxian (<i>Chairman</i>)	魏純暹先生 (主席)		10/10	3/3
Mr. Sun Zhongmin	孫仲民先生		10/10	3/3
Ms. Liu Shuhua	劉淑華女士		10/10	3/3
<i>Independent Non-executive Directors</i>		獨立非執行董事		
Mr. Tung Woon Cheung Eric	董煥樟先生		10/10	2/3
Mr. Mak Kwong Yiu	麥光耀先生		10/10	0/3
Mr. Chui Tsan Kit	徐燦傑先生	(a)	8/8	3/3
Mr. Wong Kai Tung Simon	黃繼東先生	(b)	0/2	0/0

(a) Appointed on 17 February 2015

(b) Resigned on 17 February 2015

(a) 於二零一五年二月十七日獲委任

(b) 於二零一五年二月十七日辭任

Save as disclosed below, the Company has complied with the code provisions set out in the CG Code as stated in Appendix 14 of the Listing Rules throughout the year.

除下文所披露者外，於本年度內，本公司已遵守上市規則附錄十四所載之《企業管治守則》內所載之守則條文。

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In respect of code provision A.6.7 of the CG Code, one of the independent non-executive directors did not attend the annual general meeting of the Company held on 1 June 2015 due to his other business commitments.

A.8. Compliance with Code for Securities Transactions by Directors

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. Having made specific enquiry to all directors of the Company, the Company is not aware of any non-compliance with the Model Code regarding the trading of the Company's securities for the year.

A.9. Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in provision D.3.1 of the CG Code.

During the year, the Board reviewed the training and continuous professional development of directors and senior management, the compliance of the Model Code and the Company's compliance with the CG Code.

A.10. Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its directors and officers.

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就守則條文第A.6.7條而言，其中一名獨立非執行董事因其他公務未克出席於二零一五年六月一日舉行之本公司股東週年大會。

A.8. 遵守董事進行證券交易之標準守則

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之標準守則》(「標準守則」)。在向所有董事作出特定查詢後，本公司並不知悉本年度內，就買賣本公司證券方面有違反標準守則之情況。

A.9. 企業管治職能

董事局負責履行《企業管治守則》守則條文第D.3.1條所載的企業管治職責。

於本年度內，董事局已檢討董事及高級管理人員的培訓及持續專業發展；遵守《標準守則》的情況；及本公司遵守《企業管治守則》的情況。

A.10. 董事及高級人員之保險

本公司已經就其董事及高級人員可能會面對的法律行動作適當的投保安排。

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B. BOARD COMMITTEES

As part of good corporate governance, the Board has set up an Audit Committee, a Nomination Committee and a Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the websites of the Company and the Stock Exchange. All the Board committees should report to the Board on their decisions or recommendations made.

B.1. Audit Committee

The Board set up the Audit Committee in July 1999 with specific written terms of reference (which have been revised subsequently to cope with changes) which clearly deal with its authority and duties. The Audit Committee's role is to review the Group's financial reporting, internal controls and corporate governance issues and to make relevant recommendations to the Board.

During the year, the Audit Committee consisted of three independent non-executive directors. With effect from 17 February 2015 following the resignation of Mr. Wong Kai Tung Simon and the appointment of Mr. Chui Tsan Kit as independent non-executive director, Mr. Tung Woon Cheung Eric acted as Chairman with Mr. Mak Kwong Yiu and Mr. Chui Tsan Kit acted as members.

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B. 董事局轄下的委員會

作為良好企業管治的一部分，董事局已經成立審核委員會、提名委員會及薪酬委員會，以監督本公司事務的個別方面。所有董事局轄下的委員會均已制訂界定書面職權範圍，其載於本公司及聯交所之網站。所有董事局轄下的委員會均應向董事局匯報其決定及作出的建議。

B.1. 審核委員會

董事局於一九九九年七月成立審核委員會，並有書面職權範圍（因應其後變更曾經修訂）清晰確定其權力及職責。審核委員會負責審閱本集團之財務申報、內部監控及企業管治等問題，並向董事局提供有關建議。

於本年度內，審核委員會包括三名獨立非執行董事。由二零一五年二月十七日起，於黃繼東先生辭任及徐燦傑先生獲委任為獨立非執行董事後，董渙樟先生擔任主席，麥光耀先生及徐燦傑先生則擔任成員。

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The corporate governance functions performed during the year included the following:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and directors; and
- (e) to review the issuer's compliance with the code and disclosure in the Corporate Governance Report.

In discharging its responsibilities, the Audit Committee has performed the following tasks during the year:

- (i) reviewed the effectiveness of the audit process in accordance with the applicable standards;
- (ii) reviewed the draft interim and annual financial statements and the related draft results announcements;

於本年度內所履行的企業管治職能包括以下各項：

- (a) 制定及檢討發行人的企業管治政策及常規，並向董事局提出建議；
- (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；
- (c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則；及
- (e) 檢討發行人遵守《守則》的情況及在《企業管治報告》內的披露。

就履行其職責而言，審核委員會於本年度已進行如下工作：

- (i) 根據適用準則檢討審核過程之成效；
- (ii) 審閱已草擬之中期及全年財務報表及相關之草擬業績公佈；

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- (iii) reviewed the change in accounting standards and assessed the potential impacts on the Group's consolidated financial statements;
- (iv) discussed with the management the relevant issues including financial, operational and compliance controls and risk management functions and ensured that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget; and
- (v) made recommendation on the appointment or reappointment of the external auditor and approved their terms of engagement.

All members of the Audit Committee possess in-depth experience in their profession. All of them possess appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

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- (iii) 審閱會計準則之變動及評估可能對本集團綜合財務報表產生之潛在影響；
- (iv) 與管理層討論有關事項，包括財務、營運及遵守監控以及風險管理等工作及確保管理層履行其責任令本集團擁有有效的內部監控系統（包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足）；及
- (v) 就委聘或續聘外聘核數師提供建議及批准委聘條件。

審核委員會各成員在其專業範疇均擁有豐富經驗。彼等全部均根據《上市規則》第3.21條之規定，具備適當專業資格，或具備適當的會計或相關的財務管理專長。

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The Audit Committee held two meetings during the year under review and the attendance of its members was as follows:

於回顧年度內曾舉行兩次審核委員會會議。其成員的出席情況如下：

Members of Audit Committee	審核委員會成員	<i>Note</i> <i>附註</i>	No. of meetings attended/ held during the tenure of the directors 董事任期內出席/ 舉行會議次數
Mr. Tung Woon Cheung Eric (Chairman)	董煥樟先生 (主席)		2/2
Mr. Mak Kwong Yiu	麥光耀先生		2/2
Mr. Chui Tsan Kit	徐燦傑先生	(a)	2/2
Mr. Wong Kai Tung Simon	黃繼東先生	(b)	0/0
(a)	Appointed on 17 February 2015	(a)	於二零一五年二月十七日獲委任
(b)	Resigned on 17 February 2015	(b)	於二零一五年二月十七日辭任

B.2. Nomination Committee

The Board set up the Nomination Committee in March 2007 with specific written terms of reference (which have been revised subsequently to cope with changes) which clearly deal with its authority and duties. The Nomination Committee's roles are principally to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; identify individuals suitably qualified to become Board members and make recommendations to the Board in this regard; and assess the independence of independent non-executive directors.

In respect of code provision A.5.1 of the CG Code, the Nomination Committee of the Company is chaired by the Chairman of the Board and comprises a majority of independent non-executive directors.

B.2. 提名委員會

董事局於二零零七年三月成立提名委員會，並有書面職權範圍（因應其後變更曾經修訂）清晰確定其權力及職責。提名委員會之職責主要包括：定期審閱董事局規定的架構、大小及組成及就任何建議修訂向董事局提供建議；物色合資格成為董事的合適人選，並就此向董事局提供建議；及評估獨立非執行董事的獨立性。

有關《企業管治守則》守則條文第A.5.1條，本公司提名委員會由董事局主席擔任主席，成員以獨立非執行董事佔大多數。

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On 17 February 2014, Mr. Wei Chunxian was appointed as Chairman, whilst Mr. Tung Woon Cheung Eric and Mr. Mak Kwong Yiu were appointed as members of the Nomination Committee, respectively, on the even date.

The work performed by the Nomination Committee during the year included the following:

- (i) review of the structure, size and composition (including the skills, knowledge and experience) of the Board; and
- (ii) assessment of the independence of all independent non-executive directors.

The Nomination Committee held one meeting during the year under review and the attendance of its members was as follows:

於二零一四年二月十七日，魏純暹先生獲委任為提名委員會主席，而董渙樟先生及麥光耀先生則獲委任為提名委員會成員。

於本年度內，提名委員會所進行之工作包括以下各項：

- (i) 檢討董事局的架構、人數及組成（包括技能、知識及經驗方面）；及
- (ii) 評核各獨立非執行董事的獨立性。

於回顧年度內曾舉行一次提名委員會會議。其成員的出席情況如下：

Members of Nomination Committee	提名委員會成員	No. of meetings attended/ held during the tenure of the directors 董事任期內出席/ 舉行會議次數
Mr. Wei Chunxian (<i>Chairman</i>)	魏純暹先生 (<i>主席</i>)	1/1
Mr. Tung Woon Cheung Eric	董渙樟先生	1/1
Mr. Mak Kwong Yiu	麥光耀先生	1/1

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B.3. Remuneration Committee

The Board set up the Remuneration Committee in May 2005 with specific written terms of reference (which have been revised subsequently to cope with changes) which clearly deals with its authority and duties. The Remuneration Committee's role is to make recommendations to the Board on the remuneration policy and structure for directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages of all executive directors and senior management with reference to corporate goals and objectives resolved by the Board from time to time. No director or any of his/her associates may be involved in any decisions as to his/her own remuneration.

In accordance with Rule 3.25 of the Listing Rules, the Remuneration Committee is chaired by an independent non-executive director and comprising a majority of independent non-executive directors.

On 17 February 2014, Mr. Mak Kwong Yiu was appointed as Chairman, whilst Mr. Tung Woon Cheung Eric and Mr. Wong Kai Tung Simon were appointed as members of the Remuneration Committee, respectively, on the even date.

On 17 February 2015, Mr. Wong Kai Tung Simon resigned. Mr. Chui Tsan Kit was appointed as a member of the Remuneration Committee with effect from 17 February 2015.

B.3. 薪酬委員會

董事局於二零零五年五月成立薪酬委員會，並有書面職權範圍(因應其後變更曾經修訂)清晰確定其權力及職責。薪酬委員會之職責為就董事及高層管理人員之薪酬政策及架構向董事局提供建議，並確保在顧及股東利益之餘，對本集團整體表現有所貢獻之董事及高層管理人員均獲得公平回報。薪酬委員會之主要職責包括參考董事局不時議決之公司目標及宗旨釐定全體執行董事及高層管理人員之薪酬待遇。概無董事或其任何聯繫人士可參與有關其本身薪酬之任何決定。

根據上市規則第3.25條，薪酬委員會由獨立非執行董事出任主席，大部分成員均為獨立非執行董事。

於二零一四年二月十七日，麥光耀先生獲委任為薪酬委員會主席，而董煥樟先生及黃繼東先生則獲委任為薪酬委員會成員。

於二零一五年二月十七日，黃繼東先生辭任。徐燦傑先生獲委任為薪酬委員會成員，由二零一五年二月十七日起生效。

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The work performed by the Remuneration Committee during the year included the following:

- (i) reviewed and recommended the remuneration package of the independent non-executive directors of the Company; and
- (ii) reviewed and approved the remuneration package for the directors and management of the Company.

The Remuneration Committee held one meeting during the year under review and the attendance of its members was as follows:

於本年度內，薪酬委員會所進行之工作包括以下各項：

- (i) 檢討及建議本公司獨立非執行董事的薪酬待遇；及
- (ii) 檢討及批准本公司董事及管理人員的薪酬待遇。

於回顧年度內曾舉行一次薪酬委員會會議。其成員的出席情況如下：

Members of Remuneration Committee		<i>Note</i>	No. of meetings attended/ held during the tenure of the directors
薪酬委員會成員		<i>附註</i>	董事任期內出席/ 舉行會議次數
Mr. Mak Kwong Yiu (<i>Chairman</i>)	麥光耀先生(主席)		1/1
Mr. Tung Woon Cheung Eric	董煥樟先生		1/1
Mr. Chui Tsan Kit	徐燦傑先生	(a)	0/0
Mr. Wong Kai Tung Simon	黃繼東先生	(b)	0/1
(a)	Appointed on 17 February 2015	(a)	於二零一五年二月十七日獲委任
(b)	Resigned on 17 February 2015	(b)	於二零一五年二月十七日辭任

CORPORATE GOVERNANCE REPORT

企業管治報告

C. RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The directors of the Company acknowledge their responsibility for preparing the accounts which were prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on pages 68 to 70 of this annual report.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

D. INTERNAL CONTROLS

A sound and effective internal control system is important to safeguard the shareholders' investment and the Company's assets. During the year, the Board reviewed the effectiveness of the internal control system of the Group. The review covered all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board in particular considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. The Board considers the existing resources, qualifications and experience of staff and their training programmes and budget should be adequate in respect of the Group's accounting and financial reporting function.

However, it should be noted that the internal control system of the Group is designed to manage rather than eliminate the risk of internal control deficiencies or failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss resulted from the internal control deficiencies, if any.

C. 編製及呈報賬目之責任

本公司董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任而發出之聲明載於本年報第68頁至第70頁。

董事並不知悉有關任何事件或情況之重大不明朗因素為可能對本公司按持續經營基準繼續營業的能力構成重大疑問。

D. 內部監控

健全而有效之內部監控系統對於保障股東投資及本公司之資產非常重要。於本年度內，董事局已檢討本集團內部監控系統之成效。檢討工作涵蓋所有重要監控範疇，包括本集團之財務、營運及遵守監控以及風險管理。董事局特別考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。董事局認為現有資源、員工資歷及經驗與及員工所接受的培訓課程及有關預算可令本集團充份履行會計及財務匯報職能。

然而應注意，本集團之內部監控系統的設計為管理而非消除內部監控不足或未能達到業務目標的風險，並只能就重大錯誤陳述或因內部監控不足而導致之損失(如有)提供合理而非絕對保證。

CORPORATE GOVERNANCE REPORT

E. COMPANY SECRETARY

During the year, the company secretary of the Company has taken not less than 15 hours of relevant professional training.

F. AUDITORS' REMUNERATION

The Company's external auditor is Ernst & Young, (including any entity that is under common control, ownership or management with Ernst & Young or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally). The remuneration paid/payable to Ernst & Young in respect of audit services and permissible audit related and non-audit services for the year ended 31 December 2015 amounted to approximately HK\$1,110,000 and HK\$897,000 respectively. The permissible audit related and non-audit services comprised of (i) accounting and tax advisory services relating to business development in the amount of approximately HK\$299,000; and (ii) the review of interim financial information and accounting and reviewing services in connection with particular transactions conducted during the year in the amount of approximately HK\$598,000.

企業管治報告

E. 公司秘書

在本年度，本公司的公司秘書已參加不少於15小時的相關專業培訓。

F. 核數師之酬金

本公司之外聘核數師為安永會計師事務所（包括與安永會計師事務所受共同控制或由其擁有或管理之任何實體或合理及知道所有有關資料的知情第三者斷定為在有關國家或國際上屬該核數師行一部分之任何實體）。於截至二零一五年十二月三十一日止年度內，就核數以及允許的核數相關及非核數服務已付／應付安永會計師事務所的薪酬分別約為1,110,000港元及897,000港元。允許的核數相關及非核數服務包括：(i)有關業務發展之會計及稅務諮詢服務為數約299,000港元；及(ii)審閱中期財務資料及有關於本年度內進行之個別交易的會計及審閱服務為數約598,000港元。

CORPORATE GOVERNANCE REPORT

企業管治報告

G. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

Pursuant to the Companies Ordinance, a general meeting of shareholders of the Company can be convened by a written request signed by shareholders holding at least 5% of the total rights of all the shareholders having a right to vote at that meeting, stating the nature of the business to be dealt with at that meeting, and deposited at the Company's registered office. The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's constitutional documents. Details of such rights to demand a poll and the poll procedures are included in all related circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the website of the Company and the Stock Exchange on the same day of the shareholders' meeting.

The general meeting of the Company provides a forum for communication between the shareholders and the Board. The Chairman of the Board, as well as the Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee or in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant shareholders' meetings to answer shareholders' queries at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including election of individual directors.

The Company continues to enhance communication and relations with its investors. Enquiries from investors are dealt with in an informative and timely manner.

G. 與股東及投資者溝通

根據《公司條例》，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東可藉簽署書面要求召開本公司股東大會，要求須述明有待在有關股東大會上處理的事務的一般性質及存放於公司的註冊辦事處。股東於股東大會要求以投票表決決議案之權利及其程序載於本公司之公司章程。有關要求投票表決的權利及投票表決程序將載於致股東相關通函，並將於大會期間再作解釋。

投票表決結果將於股東大會當日於本公司及聯交所網站刊載。

本公司股東大會為股東與董事局提供溝通機會。董事局主席及審核委員會、提名委員會及薪酬委員會主席（若彼等缺席，則相關委員會的其他成員）一般會出席股東週年大會及其他有關股東大會，以在股東大會上回答股東提問。

股東大會上，將就重要事項（包括推選個別董事）提呈獨立決議案。

本公司不斷加強與投資者之間的溝通及關係。本公司會及時處理投資者的查詢，為投資者提供相關資料。

REPORT OF THE DIRECTORS

The board of directors (the “Board”) hereby present its report and the audited consolidated financial statements of GR Properties Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 1 to the consolidated financial statements.

In May 2015, the Group acquired the entire equity interests in 北京澳西商業管理有限公司 (Beijing AOCEAN Business Management Company Limited*, or “AOCEAN Business Management”) from an independent third party, and its subsidiary, which were engaged in investment holding and the provision of property management services for certain residential and commercial property projects, all of which are located in Beijing, the People’s Republic of China (the “PRC”). The Group successfully engaged in the property management segment subsequent to the completion of the aforementioned acquisition of AOCEAN Business Management.

In August 2015, the Company, through an indirect wholly-owned subsidiary, East Pacific Properties LLC, completed the acquisition of a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the United States of America (the “USA”). As a result of the acquisition, the Group successfully reformed the property investment segment into the property development and investment segment. The operations of this segment are located in the USA and the PRC.

RESULTS

The Group’s loss for the year ended 31 December 2015 and the Group’s financial position at that date are set out in the consolidated financial statements on pages 71 to 188.

* *For identification purpose only*

董事局報告書

董事局(「董事局」)謹此提呈其報告書以及國銳地產有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司主要業務之詳情載於綜合財務報表附註1內。

於二零一五年五月，本集團向獨立第三者收購北京澳西商業管理有限公司(「澳西商業管理」)之全部股本權益。澳西商業管理及其附屬公司的業務分別為投資控股以及為若干住宅及商用物業項目(全部均位於在中華人民共和國(「中國」)北京市)提供物業管理服務。於上述收購澳西商業管理一事完成後，本集團已經成功從事物業管理業務。

於二零一五年八月，本公司通過間接全資附屬公司East Pacific Properties LLC完成收購一幅位於美利堅合眾國(「美國」)加利福尼亞州洛杉磯聖莫尼卡市之土地。由於進行收購事項，本集團成功將物業投資分部轉型為物業發展及投資分部。該分部之經營業務位於美國及中國。

業績

本集團截至二零一五年十二月三十一日止年度之虧損及本集團於當天之財務狀況，載於綜合財務報表第71頁至第188頁。

REPORT OF THE DIRECTORS

BUSINESS REVIEW

Business review of the Group for the year ended 31 December 2015 has been stated in Chairman's Statement on pages 4 to 7 and Management Discussion and Analysis on pages 8 to 16.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and equity of the Group for the last five financial years/period, as extracted from the audited consolidated financial statements for the year ended 31 December 2015 and the annual report of the Company for the year ended 31 January 2014 are set out on pages 191 to 192. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of movement in the Company's share capital during the year is set out in note 24 to the consolidated financial statements.

During the year, the Company proceeded with a rights issue, the details of which are set out in the rights issue prospectus dated 10 November 2015.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

DISTRIBUTABLE RESERVES

The Company had no reserve available for cash distribution/or distribution in specie as at 31 December 2015 in accordance with the provisions of section 291, 297 and 299 of the Hong Kong Companies Ordinance.

董事局報告書

業務審視

本集團截至二零一五年十二月三十一日止年度之業務審視載於第4頁至第7頁「主席報告」以及第8頁至第16頁「管理層討論及分析」。

財務資料概要

本集團過去五個財政年度／期間之已刊發業績以及資產、負債和權益的概要（節錄自本公司截至二零一五年十二月三十一日止年度之經審核綜合財務報表及截至二零一四年一月三十一日止年度之年報），載於第191頁至第192頁。此概要並不構成經審核綜合財務報表的一部分。

股本

本公司股本及可轉換債券於本年度內之變動詳情，分別載於綜合財務報表附註24內。

本公司曾於本年度內進行供股。有關供股的詳情載於日期為二零一五年十一月十日的供股章程內。

購買、贖回或出售本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

可供分派儲備

於二零一五年十二月三十一日，根據香港《公司條例》第291、297及299條之條文，本公司並無儲備可供用作現金分發及／或實物分發。

REPORT OF THE DIRECTORS

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, less than 30% of the Group's revenue was attributable to the Group's five largest customers, and less than 30% of the Group's purchases were attributable to the Group's five largest suppliers.

None of the Directors of the Company, or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's top five customers and suppliers.

DIRECTORS

The Directors of the Company during the year were:

Executive directors:

Mr. Wei Chunxian (*Chairman*)

Mr. Sun Zhongmin

Ms. Liu Shuhua (*Chief Executive Officer*)

Independent non-executive directors:

Mr. Tung Woon Cheung Eric

Mr. Mak Kwong Yiu

Mr. Chui Tsan Kit (*appointed on 17 February 2015*)

Mr. Wong Kai Tung Simon (*resigned on 17 February 2015*)

In accordance with Articles 81 and 83 of the Company's Articles of Association, Mr. Wei Chunxian and Mr. Mak Kwong Yiu will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事局報告書

主要客戶及供應商

於截至二零一五年十二月三十一日止年度內，本集團五個最大的客戶所佔本集團收入的百分比少於30%，而本集團五個最大的供應商所佔本集團的購貨額百分比少於30%。

概無本公司董事或任何彼等各自之聯繫人或任何股東（據董事所知擁有5%以上的本公司已發行股本者）在本集團五個最大客戶及五個最大供應商中擁有任何實益權益。

董事

於本年度內，本公司董事如下：

執行董事：

魏純暹先生（主席）

孫仲民先生

劉淑華女士（行政總裁）

獨立非執行董事：

董煥樟先生

麥光耀先生

徐燦傑先生（於二零一五年二月十七日獲委任）

黃繼東先生（於二零一五年二月十七日辭任）

遵照本公司之組織章程細則第81條及第83條規定，魏純暹先生及麥光耀先生於即將召開之股東週年大會上退任，而彼等各自均符合資格並願意膺選連任。

REPORT OF THE DIRECTORS

The Company has received written annual confirmations of independence from all independent non-executive directors and as at the date of this report all of them are considered to be independent.

BOARD CHANGES AND CHANGES IN DIRECTORS' INFORMATION

Information required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") is set out as follows:

Board changes

On 17 February 2015:

- Mr. Chui Tsan Kit succeeded Mr. Wong Kai Tung Simon to act as independent non-executive director of the Company.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director since the date of the Company's annual report for the eleven months ended 31 December 2014 and up to the date of this annual report is set out below:

- Mr. Mak Kwong Yiu, an independent non-executive director of the Company, has resigned as the executive director and the chief executive officer of Convoy Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1019) and independent non-executive director, chairman of audit committee and remuneration committee, and a member of nomination committee of Lerado Group (Holding) Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1225) with effect from 31 March 2016 and 2 November 2015, respectively; and

董事局報告書

本公司已收到各獨立非執行董事有關其獨立身份之書面年度確認，於本報告日期，本公司認為彼等確屬獨立人士。

董事局變動及董事資料變動

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)條須披露的資料載列如下：

董事局變動

於二零一五年二月十七日：

- 徐燦傑先生承接黃繼東先生擔任本公司獨立非執行董事。

董事資料變更

根據上市規則第13.51B(1)條，自本公司截至二零一四年十二月三十一日止十一個月之年報日期以來至本年報日期，董事資料變更載列如下：

- 本公司獨立非執行董事麥光耀先生已經辭任康宏金融控股有限公司（一家在聯交所主板上市之公司，股份代號：1019）的執行董事兼行政總裁，由二零一六年三月三十一日起生效，並已經辭任隆成集團（控股）有限公司（一家在聯交所主板上市之公司，股份代號：1225）之獨立非執行董事、審核委員會和薪酬委員會主席及提名委員會成員，由二零一五年十一月二日起生效。

REPORT OF THE DIRECTORS

- Mr. Chui Tsan Kit, an independent non-executive director of the Company, was appointed as independent non-executive director of GET Holdings Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8100) with effect from 23 April 2015.

DIRECTORS' BIOGRAPHIES

The biographical details of the directors of the Company are set out on pages 17 to 23 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the Remuneration Committee.

Further details of the Company's Remuneration Committee are set out in the corporate governance report on pages 24 to 43 of this annual report.

DIRECTORS OF SUBSIDIARIES

Other than the directors named under the paragraph headed "DIRECTORS" above, the persons who have served on the boards of the subsidiaries of the Company during the year ended 31 December 2015 and up to the date of this report included Mr. Chen Gang, Ms. Huang Fei, Ms. Huang Haiping, Ms. Song Xiaoling and Mr. Li Jianbo.

董事局報告書

- 本公司獨立非執行董事徐燦傑先生已獲委任為智易控股有限公司(一家在聯交所創業板上市之公司,股份代號:8100)之獨立非執行董事,由二零一五年四月二十三日起生效。

董事履歷

本公司董事之履歷詳情載於本年度報告第17頁至第23頁。

董事之服務合約

擬在下次股東週年大會上重選連任之董事均無與本公司訂立本集團在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

董事薪酬

董事袍金須獲得股東在股東大會上批准,方可作實。其他薪酬由本公司董事局經參考董事職責、責任及表現及本集團業績以及薪酬委員會之建議後釐定。

有關本公司薪酬委員會之進一步詳情,載於本年報企業管治報告第24頁至第43頁。

附屬公司董事

除上文「董事」一段內所載之董事外,於截至二零一五年十二月三十一日止年度內及截至本報告日期,擔任本公司附屬公司董事者包括陳崗先生、黃菲女士、黃海平女士、宋曉玲女士及李建波先生。

REPORT OF THE DIRECTORS

EMOLUMENT POLICY

The emolument of each of the directors and the employees of the Group is on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions, executive directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

DIRECTORS' INTERESTS IN CONTRACTS AND CONTRACT OF SIGNIFICANCE

Details of the continuing connected transactions and significant related party transactions are disclosed in this report and in note 31 to the consolidated financial statement. Save for the above, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding companies of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2015, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事局報告書

薪酬政策

董事及本集團僱員各自之薪酬乃根據其才幹、資歷、能力及行業經驗、本集團之利潤以及其他本地及國際公司之薪酬標準及當前市場狀況而釐定。執行董事及僱員亦可參與獎金安排，其根據本集團表現及個人表現釐定。

董事於合約及重大合約中之權益

有關持續關連交易及重大關聯方交易之詳情載在本報告及綜合財務報表附註31內披露。除上文所述者外，在本年度內，概無董事或董事的有關連實體在由本公司控權公司或本公司的任何附屬公司或同系附屬公司訂立的、就本集團的業務而言屬重大的任何交易、安排或合約中，有直接或間接的具相當分量的利害關係。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，董事及最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）內所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事局報告書

LONG POSITION IN THE ORDINARY SHARES OF THE COMPANY:

於本公司普通股之好倉：

Name of Director	Capacity	Number of shares held	Approximate percentage of the Company's issued share capital
董事姓名	身份	持有股份數目	佔本公司已發行股本之概約百分比 (%)
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人	47,510,510	6.00
Mr. Wei Chunxian 魏純暹先生	Interest of controlled corporation 受控法團之權益	492,814,591 (Note) (附註)	62.24

Note: The shares are held by Wintime Company Limited. Wintime Company Limited is a wholly-owned subsidiary of Winluck Global Limited. The entire issued share capital of Winluck Global Limited is beneficially owned by Mr. Wei Chunxian. Each of Winluck Global Limited and Mr. Wei Chunxian is deemed to be interested in the Shares held by Wintime Company Limited under the SFO.

附註：有關股份由Wintime Company Limited持有。Wintime Company Limited為Winluck Global Limited之全資附屬公司。Winluck Global Limited之全部已發行股本由魏純暹先生實益擁有。根據證券及期貨條例，Winluck Global Limited與魏純暹先生各自被視為於Wintime Company Limited所持有之股份中擁有權益。

LONG POSITION IN UNDERLYING SHARES OF THE COMPANY:

於本公司相關股份之好倉：

Save as disclosed herein, as at 31 December 2015, none of the directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

除本報告所披露者外，於二零一五年十二月三十一日，本公司董事及最高行政人員概無於本公司及其相關法團（定義見證券及期貨條例第XV部）之股份中擁有或被視作擁有：(a) 根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市規則內所載上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益或淡倉。

REPORT OF THE DIRECTORS

董事局報告書

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouse or minor children under the age of 18, or were any such rights exercised by them; or was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

To the best of the directors' knowledge, as at 31 December 2015, the following persons (not being directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

董事收購股份或債權證之權利

於截至二零一五年十二月三十一日止年度內任何時間，任何董事或彼等各自之配偶或未滿18歲之未成年子女概無獲授予任何權利使其能藉收購本公司股份或債權證而獲取利益，或已行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦並非任何安排的其中一方，且該等安排使董事獲取任何其他法人團體之有關權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於二零一五年十二月三十一日，以下本公司董事或最高行政人員以外的人士，在股份及相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露，或一如本公司根據《證券及期貨條例》第336條而備存的登記冊所載錄者：

REPORT OF THE DIRECTORS

董事局報告書

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY:

於本公司普通股及相關股份之好倉：

Name 姓名／名稱	Notes 附註	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質		Total 合計	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本之概約百分比 (%)
		Directly beneficially owned 直接 實益擁有	Through a controlled corporation 透過 受控制法團		
Wintime Company Limited	(a)	492,814,591	–	492,814,591	62.24
Winluck Global Limited	(b)	–	492,814,591	492,814,591	62.24

Notes:

附註：

(a) Wintime Company Limited holds 492,814,591 shares directly.

(a) Wintime Company Limited直接持有492,814,591股股份。

(b) Winluck Global Limited is deemed to be interested in the 492,814,591 shares by virtue of its controlling interests in its wholly-owned subsidiary, Wintime Company Limited. Mr. Wei Chunxian is deemed to be interested in the 492,814,591 shares by virtue of his entire equity interests in Winluck Global Limited.

(b) Winluck Global Limited於其全資附屬公司Wintime Company Limited中擁有控股權益，因此，Winluck Global Limited被視為於492,814,591股股份中擁有權益。魏純暹先生擁有Winluck Global Limited之全部股本權益，因此，魏純暹先生被視為於492,814,591股股份中擁有權益。

Save as disclosed above, at 31 December 2015, the directors and the chief executive of the Company were not aware of any other person (other than the directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一五年十二月三十一日，本公司董事及最高行政人員不知悉任何其他本公司董事或最高行政人員以外的人士，在股份及相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露，或一如本公司根據《證券及期貨條例》第336條而備存的登記冊所載錄者。

REPORT OF THE DIRECTORS

董事局報告書

SHARE OPTIONS

During the year ended 31 December 2015, the Company did not adopt any share option scheme.

購股權

於截至二零一五年十二月三十一日止年度內，本公司並無採納任何購股權計劃。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2015, the Group entered into certain transactions which constituted connected transaction(s) continuing connected transactions (as defined in the Listing Rules) of the Company, the details of which are set out below.

關連交易及持續關連交易

於截至二零一五年十二月三十一日止年度內，本集團進行若干構成本公司關連交易及持續關連交易（按《上市規則》之定義）之交易，有關詳情載列如下。

A. Continuing connected transactions subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

During the year ended 31 December 2015, 北京澳西物業管理有限公司 (Beijing AOCEAN Property Management Company Limited* or "AOCEAQN Property Management"), a wholly-owned subsidiary of AOCEAN Business Management, provided heat supply and maintenance services to a total of approximately 8,700 property units of Beijing Guorui Property (*Note*) and Beijing Guolong (*Note*) with a total floor area of approximately 789,000 square metres.

A. 須遵守《上市規則》第十四A章有關申報、年度審核、公告及獨立股東批准規定的持續關連交易

於截至二零一五年十二月三十一日止年度內，北京澳西物業管理有限公司（「澳西物業管理」）（其為澳西商業管理之全資附屬公司）為北京國銳（*附註*）及北京國隆（*附註*）合共約8,700個物業單位（總樓面面積約789,000平方米）提供供暖及維修服務。

REPORT OF THE DIRECTORS

董事局報告書

(1) Beijing Guorui Property Heat Supply Services Agreements

Date:	27 November 2015
Parties:	(i) AOCEAQN Property Management (ii) Beijing Guorui Property (<i>Note</i>)
Original term:	1 April 2014 to 15 September 2015 (with no automatic renewal clause)
New term:	16 September 2015 to 15 September 2018 (both days inclusive)
Location:	Fortune Street Phase One* (財滿街一期), Fortune Street Phase Two* (財滿街二期) and Rui City International Building* (銳城國際大廈) in Chaoyang District, Beijing, and Kingdom Guorui* (國銳•金嶺) in Daxing District, Beijing.
Provision of services:	AOCEAN Property Management's responsibilities include (i) overlooking the daily operation and provision of repair and maintenance services of the heat exchange station and facilities and the pipeline network; and (ii) ensuring that the heat supplied complies with governmental guidelines and standards, etc.
Fees:	Residential properties: RMB30 per square meter per heat supply season, payable on annual basis Commercial properties: RMB42 and RMB47 per square meter per heat supply season, payable on annual basis in respect of the original term and new term, respectively
Transaction amount during the year:	RMB412,951 (equivalent to HK\$512,266)
Annual cap:	Original term: Not applicable (as this constitutes a continuing connected transaction pursuant to Rule 14A.60(1) of the Listing Rules) New term: For the three years ending 15 September 2018 are RMB1,466,000, RMB2,291,000 and RMB4,258,000, respectively

* For identification purpose only

(1) 北京國銳供暖服務協議

日期:	二零一五年十一月二十七日
訂約方:	(i) 澳西物業管理 (ii) 北京國銳(<i>附註</i>)
原有年期:	二零一四年四月一日至二零一五年九月十五日(並無自動續約條文)
新年期:	二零一五年九月十六日至二零一八年九月十五日(首尾兩日包括在內)
地點:	北京朝陽區財滿街一期、財滿街二期及銳城國際大廈以及北京市大興區國銳•金嶺
提供之服務:	澳西物業管理之責任包括: (i) 監督日常運作、提供維修保養換熱站及設施以及管路網絡之服務;及(ii) 確保所提供之暖氣符合政府指引及標準等
費用:	住宅物業: 每個供暖季節每平方米人民幣30元, 其須每年支付 商用物業: 於原年期及新年期分別為每個供暖季節每平方米人民幣42元及人民幣47元, 其須每年支付
本年度交易金額:	人民幣412,951元(相等於512,266港元)
全年上限:	原有年期: 不適用(因為其構成《上市規則》第14A.60(1)條之持續關連交易) 新年期: 截至二零一八年九月十五日止三個年度: 分別為人民幣1,466,000元、人民幣2,291,000元及人民幣4,258,000元

* 僅供識別

REPORT OF THE DIRECTORS

董事局報告書

(2) Beijing Guolong Heat Supply Services Agreements

Date: 27 November 2015

Parties: (i) AOCEAN Property Management
(ii) Beijing Guolong (*Note*)

Original term: 1 April 2014 to 15 September 2015
(with no automatic renewal clause)

New term: 16 September 2015 to 15 September 2018
(both days inclusive)

Location: North Garden* (北花園) at Gaobeidian,
Chaoyang District, Beijing.

Provision of services: AOCEAN Property Management's responsibilities include (i) overlooking the daily operation and provision of repair and maintenance services of the heat exchange station and facilities and the pipeline network; and (ii) ensuring that the heat supplied complies with governmental guidelines and standards, etc.

AOCEAN Property Management charges the individual owners/tenants of the property units directly for those units which are occupied. Beijing Guolong will be responsible for the fees of the vacant units within the aforesaid property project

Fees: RMB30 per square meter per heat supply season, payable on annual basis

Transaction amount during the year: RMB820,087 (equivalent to HK\$1,017,318)

Annual cap: Original term:
Not applicable (as this constitutes a continuing connected transaction pursuant to Rule 14A.60(1) of the Listing Rules)
New term:
For the three years ending 15 September 2018 are RMB3,351,000, RMB3,159,000 and RMB3,217,000, respectively

(2) 北京國隆供暖服務協議

日期：二零一五年十一月二十七日

訂約方：(i) 澳西物業管理
(ii) 北京國隆(*附註*)

原有年期：二零一四年四月一日至二零一五年九月十五日(並無自動續約條文)

新年期：二零一五年九月十六日至二零一八年九月十五日(首尾兩日包括在內)

地點：北京朝陽區高碑店北花園

提供之服務：澳西物業管理之責任包括：
(i)監督日常運作、提供維修保養換熱站及管路網絡之服務；及(ii)確保所提供之暖氣符合政府指引及標準等

有關已佔用物業單位，澳西物業管理直接向物業單位之個別業主／租戶收取費用。北京國隆將負責上述物業項目內空置單位之費用。

費用：每個供暖季節每平方米人民幣30元，其須每年支付

本年度交易金額：人民幣820,087元(相等於1,017,318港元)

全年上限：原有年期：
不適用(因為其構成《上市規則》第14A.60(1)條之持續關連交易)

新年期：
截至二零一八年九月十五日止三個年度：分別人民幣3,351,000元、人民幣3,159,000元及人民幣3,217,000元

* For identification purpose only

REPORT OF THE DIRECTORS

董事局報告書

During the year ended 31 December 2015, each of Beijing Guorui Property and Beijing Guolong renewed its property management agreement with AOCEAN Property Management for the management of the vacant units within their residential and commercial property projects.

於截至二零一五年十二月三十一日止年度內，北京國銳及北京國隆各自與澳西物業管理續訂其物業管理協議，內容有關管理其住宅及商業物業項目內之空置單位。

(3) Beijing Guorui Property Management Agreements

Date of Agreement: 27 November 2015

Parties: (i) AOCEAN Property Management
(ii) Beijing Guorui Property (*Note*)

Original term: 1 January 2015 to 31 December 2015

New term: 1 January 2016 to 31 December 2018 (with no automatic renewal clause)

Location: Fortune Street Phase One* (財滿街一期), Fortune Street Phase Two* (財滿街二期), Rui City International Building* (銳城國際大廈), and GOLDEN TOWER* (金長安大廈) in Chaoyang District, Beijing, and Kingdom Guorui* (國銳·金頂) in Daxing District, Beijing

Provision of services: AOCEAN Property Management is responsible for (i) safekeeping of the keys of the vacant units; (ii) carrying out monthly inspections of the vacant units and keeping records accordingly; (iii) carrying out monthly cleaning of the vacant units; and (iv) inspecting the vacant units during bad weather conditions, etc.

Fees: The management fee ranges from RMB2.25 to RMB9.4 per square meter per month for different property units

Transaction amount during the year: RMB1,653,075 (equivalent to HK\$2,051,316)

Annual cap: Original term:
Not applicable (as this constitutes a continuing connected transaction pursuant to Rule 14A.60(1) of the Listing Rules)
New term:
For the three years ending 31 December 2018 are RMB4,481,000, RMB6,858,000 and RMB7,497,000, respectively

(3) 北京國銳物業管理協議

協議日期：二零一五年十一月二十七日

訂約方：(i) 澳西物業管理
(ii) 北京國銳(附註)

原有年期：二零一五年一月一日至二零一五年十二月三十一日

新年期：二零一六年一月一日至二零一八年十二月三十一日(並無自動續約條文)

地點：北京朝陽區財滿街一期、財滿街二期、銳城國際大廈及金長安大廈以及北京市大興區國銳·金頂

提供之服務：澳西物業管理負責：(i)保管空置單位之鑰匙；(ii)每月視察空置單位及作出相應記錄；(iii)每月清潔空置單位；及(iv)於惡劣天氣狀況下視察空置單位等

費用：視乎不同物業單位，管理費介乎每平方米每月人民幣2.25元至人民幣9.4元之間

本年度交易金額：人民幣1,653,075元(相等於2,051,316港元)

全年上限：原有年期：不適用(因為其構成《上市規則》第14A.60(1)條之持續關連交易)

新年期：截至二零一八年十二月三十一日止三個年度，分別為人民幣4,481,000元、人民幣6,858,000元及人民幣7,497,000元

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(4) Beijing Guolong Property Management Agreement

Date of Agreement: 27 November 2015

Parties: (i) AOCEAN Property Management
(ii) Beijing Guolong (*Note*)

Original term: 1 January 2015 to 31 December 2015

New term: 1 January 2016 to 31 December 2018 (with no automatic renewal clause)

Location: North Garden* (北花園) at Gaobeidian, Chaoyang District, Beijing.

Provision of services: AOCEAN Property Management is responsible for (i) safekeeping of the keys of the vacant units; (ii) carrying out monthly inspections of the vacant units and keeping records accordingly; (iii) carrying out monthly cleaning of the vacant units; and (iv) inspecting the vacant units during bad weather conditions, etc.

Fees: RMB2.25 per square meter per month

Transaction amount during the year: RMB1,215,005 (equivalent to HK\$1,507,214)

Annual cap: Original term:
Not applicable (as this constitutes a continuing connected transaction pursuant to Rule 14A.60(1) of the Listing Rules)
New term:
For the three years ending 31 December 2018 are RMB3,003,000, RMB2,642,000 and RMB2,907,000, respectively

(4) 北京國隆物業管理協議

協議日期：二零一五年十一月二十七日

訂約方：(i) 澳西物業管理
(ii) 北京國隆 (*附註*)

原有年期：二零一五年一月一日至二零一五年十二月三十一日

新年期：二零一六年一月一日至二零一八年十二月三十一日 (並無自動續約條文)

地點：北京朝陽區高碑店北花園

提供之服務：澳西物業管理負責：(i)保管空置單位之鑰匙；(ii)每月視察空置單位及作出相應記錄；(iii)每月清潔空置單位；及(iv)於惡劣天氣狀況下視察空置單位等

費用：每平方米每月人民幣2.25元

本年度交易金額：人民幣1,215,005元 (相等於1,507,214港元)

全年上限：原有年期：不適用 (因為其構成《上市規則》第14A.60(1)條之持續關連交易)

新年期：截至二零一八年十二月三十一日止三個年度，分別為人民幣3,003,000元、人民幣2,642,000元及人民幣2,907,000元

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During the year ended 31 December 2015, Beijing Guorui Property entered into a property management agreement with AOCEAN Property Management in respect of the management of the sales office and ancillary areas of Kingdom Guorui* (國銳•金嶺) at Beijing Economic and Technological Development Area, Daxing District, Beijing.

於截至二零一五年十二月三十一日止年度內，北京國銳與澳西物業管理訂立物業管理協議，內容有關管理北京市大興區北京經濟技術開發區國銳•金嶺銷售辦事處及附屬地方。

(5) Kingdom Guorui Sales Office Management Agreement

Date of Agreement: 27 November 2015

Parties: (i) AOCEAN Property Management
(ii) Beijing Guorui Property (*Note*)

Term: 8 October 2015 to 7 October 2018

Location: Kingdom Guorui* (國銳•金嶺) – sales office and ancillary areas at Beijing Economic and Technological Development Area, Daxing District, Beijing

Provision of services: AOCEAN Property Management is responsible for (i) welcoming and arranging customers to visit the show flats; (ii) coordinating services related to sales activities; (iii) the security, hygiene and concierge services of the property; (iv) the daily operation, management and maintenance of the common parts including the restaurants, bars and other amenities facilities and common facilities; (v) maintenance of the hygiene and security of the common parts of the property; (vi) refuse collection and disposal; and (vii) maintenance and management of the greenery of the property, and so on.

Fees: Beijing Guorui Property shall bear the following expenses, disbursements, costs and fees, which are paid by AOCEAN Property Management in advance and settled between the parties quarterly:

(5) 國銳•金嶺銷售辦事處管理協議之條款

協議日期：二零一五年十一月二十七日

訂約方：(i) 澳西物業管理
(ii) 北京國銳(*附註*)

年期：二零一五年十月八日至二零一八年十月七日

地點：北京市大興區北京經濟技術開發區國銳•金嶺銷售辦事處及附屬地方

提供之服務：澳西物業管理負責：(i) 迎接及安排客人參觀示範單位；(ii) 統籌有關銷售活動的服務；(iii) 有關物業之保安、衛生及禮賓服務；(iv) 公共地方之日常運作、管理及保養，包括餐廳、酒吧及其他康樂設施及公共設施；(v) 保持有關物業之公共地方的衛生及保安；(vi) 收集垃圾及處置；及(vii) 保養及管理有關物業之綠化地帶等。

費用：北京國銳須承擔以下開支、開銷、成本及費用，其先由澳西物業管理支付，並由有關各方每季結算：

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- the expenses incurred in the course of providing services to the property, including all supplies, materials and labour costs;
 - disbursements including the costs incurred for external wall cleaning, floor brightening, maintenance of the exterior greenery as well as power charges and replacement costs of facilities;
 - the costs of acquiring the fixed assets, equipment and facilities necessary for the additional services if Beijing Guorui Property requests AOCEAN Property Management to provide additional services or themed activities related to sales; and
 - the relevant taxation and profit margin of 10% over the actual costs and expenses incurred in the course of managing the property.
- 就有關物業提供服務的過程中所招致的開支，包括所有供應品、材料及人工成本；
 - 開銷，包括就清潔外牆、地板打蠟、保養室外綠化地帶所招致的成本，以及電費及設施更換成本；
 - (倘若北京國銳要求澳西物業管理提供額外服務或有關銷售的主題活動)就額外服務購買所需固定資產、設備及設施之成本；及
 - 在管理有關物業的過程中所招致的有關稅項及實際成本及開支的10%的利潤。

Transaction amount during the year:	RMB5,557,095 (equivalent to HK\$6,892,899)	本年度交易金額：	人民幣5,557,095元(相等於6,892,899港元)
Annual cap:	For the three years ending 7 October 2018 are RMB12,048,000, RMB13,253,000 and RMB14,578,000, respectively	全年上限：	截至二零一八年十月七日止三個年度：分別為人民幣12,048,000元、人民幣13,253,000元及人民幣14,578,000元

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B. Continuing connected transactions pursuant to Rules 14A.60(1) of the Listing Rules

(1) Beijing Guorui Property Car Park Management Agreement

Parties:	(i) AOCEAN Property Management (ii) Beijing Guorui Property (<i>Note</i>)
Term:	1 January 2014 to 31 December 2015 (with no automatic renewal clause)
Location:	Ego Garden* (易構空間), GOLDEN TOWER* (金長安大廈), Fortune Street Phase One* (財滿街一期), Fortune Street Phase Two* (財滿街二期), Rui City International Building* (銳城國際大廈) at Chaoyang District, Beijing.
Provision of services:	Provision of management services to the car parks including (i) arranging appropriate management personnel; (ii) maintaining various facilities and equipment in the car parks; and (iii) maintaining insurance policy for the car parks, etc.
Fees:	The management fee ranges from RMB100 to RMB150 per car parking space per month for different car parking spaces
Transaction amount during the year:	RMB283,950 (equivalent to HK\$352,240)
Annual cap:	Not applicable (as these transactions constitute continuing connected transactions pursuant to Rule 14A.60(1) of the Listing Rules)

* For identification purpose only

B. 《上市規則》第14A.60(1)條之持續關連交易

(1) 北京國銳停車場管理協議

訂約方：	(i) 澳西物業管理 (ii) 北京國銳 (<i>附註</i>)
年期：	二零一四年一月一日至二零一五年十二月三十一日 (並無自動續約條文)
地點：	北京朝陽區易構空間、金長安大廈、財滿街一期、財滿街二期及銳城國際大廈
提供之服務：	提供之停車場管理服務包括：(i)安排適當管理人員；(ii)保養停車場各項設施及設備；及(iii)保有停車場保單等
費用：	視乎不同泊車位，管理費介乎每個泊車位每月人民幣100元至人民幣150元
本年度交易金額：	人民幣283,950元 (相等於352,240港元)
全年上限：	不適用 (因為該等交易構成《上市規則》第14A.60(1)條之持續關連交易)

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(2) Beijing Haoshi Car Park Management Agreement

Parties:	(i) AOCEAN Property Management (ii) Beijing Haoshi (<i>Note</i>)
Term:	1 January 2015 to 31 December 2015 (with no automatic renewal clause)
Location:	South Wing, Xingmao 1st Street, Logistics Center, Tongzhou District, Beijing.
Provision of services:	Provision of management services to the car parks including (i) arranging appropriate management personnel; (ii) maintaining various facilities and equipment in the car parks; and (iii) maintaining insurance policy for the car parks, etc.
Fees:	The management fee is RMB80 per car parking space per month
Transaction amount during the year:	RMB16,240 (equivalent to HK\$20,146)
Annual cap:	Not applicable (as these transactions constitute continuing connected transactions pursuant to Rule 14A.60(1) of the Listing Rules)

(2) 北京颯世停車場管理協議

訂約方:	(i) 澳西物業管理 (ii) 北京颯世 (<i>附註</i>)
年期:	二零一五年一月一日至二零一五年十二月三十一日 (並無自動續約條文)
地點:	北京通州區物流基地興貿一街南翼
提供之服務:	提供之停車場管理服務包括: (i)安排適當管理人員; (ii)保養停車場各項設施及設備; 及(iii)保有停車場保單等
費用:	管理費為每個泊車位每月人民幣80元
本年度交易金額:	人民幣16,240元 (相等於20,146港元)
全年上限:	不適用 (因為該等交易構成《上市規則》第14A.60(1)條之持續關連交易)

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(3) Beijing Haoshi Property Management Agreement

Parties:	(i) AOCEAN Property Management (ii) Beijing Haoshi (<i>Note</i>)
Term:	1 January 2015 to 31 December 2015 (with no automatic renewal clause)
Location:	IN Beijing* (IN北京) at Xingmao 1st Street, Logistics Centre, Tongzhou District, Beijing.
Provision of services:	AOCEAN Property Management is responsible for (i) safekeeping of the keys of the vacant units; (ii) carrying out monthly inspections of the vacant units and keeping records accordingly; (iii) carrying out monthly cleaning of the vacant units; and (iv) inspecting the vacant units during bad weather conditions, etc.
Fees:	RMB2.25 per square meter per month
Transaction amount during the year:	RMB 122,916 (equivalent to HK\$152,477)
Annual cap:	Not applicable (as these transactions constitute continuing connected transactions pursuant to Rule 14A.60(1) of the Listing Rules)

(3) 北京顛世物業管理協議

訂約方:	(i) 澳西物業管理 (ii) 北京顛世 (<i>附註</i>)
年期:	二零一五年一月一日至二零一五年十二月三十一日 (並無自動續約條文)
物業:	北京通州區物流基地興貿一街IN北京
提供之服務:	澳西物業管理負責: (i)保管空置單位之鑰匙; (ii)每月視察空置單位及相應地保存記錄; (iii)每月清潔空置單位; 及(iv)於惡劣天氣狀況下視察空置單位等
費用:	每平方米每月人民幣2.25元
本年度交易金額:	人民幣122,916元 (相等於152,477港元)
全年上限:	不適用 (因為該等構成《上市規則》第14A.60(1)條之持續關連交易)

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Note: 北京國銳房地產開發公司 (Beijing Guorui Property Development Company Limited*, or “Beijing Guorui Property”) is a connected person of the Company by virtue of Mr. Wei Chunxian (the Chairman, executive director and the controlling shareholder of the Company) being a director and the controlling shareholder of Beijing Guorui Property, holding approximately 89.6% equity interest (the remaining equity interest of approximately 10.4% being held by Mr. Sun Zhongmin (an executive director of the Company)) and each of Mr. Sun Zhongmin and Ms. Liu Shuhua (an executive director of the Company) being a director of Beijing Guorui Property. Since each of 北京國隆置業有限公司 (Beijing Guolong Property Company Limited* or “Beijing Guolong”) and 北京顯世中鴻科技發展有限公司 (Beijing Haoshi Zhonghong Technology Development Company Limited* or “Beijing Haoshi”) is a wholly-owned subsidiary of Beijing Guorui Property, each of Beijing Guolong and Beijing Haoshi is also a connected person of the Company.

附註： 因為本公司主席、執行董事兼控股股東魏純暹先生為北京國銳房地產開發有限公司（「北京國銳」）之董事兼控股股東，持有其約89.6%股權（其餘約10.4%股權則由本公司執行董事孫仲民先生持有，而孫仲民先生及本公司執行董事劉淑華女士各自均為北京國銳之董事，因此，北京國銳為本公司之關連人士。由於北京國隆置業有限公司（「北京國隆」）及北京顯世中鴻科技發展有限公司（「北京顯世」）各自為北京國銳之全資附屬公司，因此，北京國隆及北京顯世亦為本公司之關連人士。

* For identification purpose only

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C. Connected transaction pursuant to Chapter 14A of the Listing Rules in respect of a shareholder loan

(1) Interest on loan from a shareholder

Parties:	(i) the Company (ii) Wintime Company Limited ("Wintime")
Principal amount:	HK\$194,000,000 (equivalent to approximately US\$25,000,000)
Terms:	Three years from the date of draw-down of the relevant shareholder loan or such other date as mutually agreed by Wintime and the Company
Interest rate:	3% per annum
Interest paid during the year:	HK\$1,991,112 The loan has been drawn down and fully repaid during the year.

C. 《上市規則》第十四A章所指之關連交易，其乃有關股東貸款

(1) 股東貸款利息

訂約方：	(i) 本公司 (ii) Wintime Company Limited (「Wintime」)
本金額：	194,000,000港元(相等於約25,000,000美元)
年期：	提取相關股東貸款之日起為期三年或Wintime與本公司共同協定的其他日期本公司已向香港兩家獨立第三方金融機
利率：	每年3%
本年度支付的利息：	1,991,112港元 貸款已經提取，並已經於本年度內全數償還。

RELATED PARTY TRANSACTIONS

A summary of the significant related party transactions which were undertaken in the normal course of business are set out in note 31 to the consolidated financial statements. For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) (other than those described in the section above headed "Connected Transaction and Continuing Connected Transactions") under the Listing Rules, these transactions are exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

關聯方交易

在正常業務運作中進行之重大關聯方交易的概要載於綜合財務報表附註31內。有關根據《上市規則》構成關連交易或持續關連交易(視屬何情況而定)之關聯方交易(在上文「關連交易及持續關連交易」一節內所述者除外)，其根據《上市規則》第十四A章獲豁免遵守有關申報、年度審核、公告及獨立股東批准的規定。

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The independent non-executive directors of the Company have reviewed and confirmed that the continuing connected transactions undertaken by the Group were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or better; and (c) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company has also confirmed that nothing has come to the auditor's attention that causes it to believe that the continuing connected transactions (a) have not been approved by the Board; (b) were not, in all material aspects, in accordance with the pricing policies of the Group; (c) were not entered into in accordance with the relevant agreements governing such transactions, in all material respects; and (d) have exceeded the respective caps as aforesaid, where applicable.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this Report in accordance with Rule 14A.56 of the Listing Rules. The Company has provided a signed copy of the said letter to the Stock Exchange.

董事局報告書

本公司的獨立非執行董事已經審核本集團所進行之持續關連交易，並確認該等交易是：(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

本公司核數師亦已經確認，核數師並無注意到任何事情，可使他們認為有關持續關連交易：(a)並未獲董事局批准；(b)在各重大方面沒有按照本集團的定價政策進行；(c)在各重大方面沒有根據有關交易的協議進行；及(d)超逾上述各有關上限（如適用）。

本公司核數師獲委聘根據由香港會計師公會發出之香港鑑證委聘準則第3000號「歷史財務資料審核或審閱以外的鑑證委聘」及實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」就本集團之持續關連交易作出匯報。根據《上市規則》第14A.56條，核數師已經發出無保留意見函件，當中載有其有關本集團在本報告內披露之持續關連交易的結果及結論。本公司已經將上述函件已簽署的副本送交聯交所。

REPORT OF THE DIRECTORS

SUFFICIENCY OF PUBLIC FLOAT

At as the latest practicable date prior to the issue of this annual report, based on information that is publicly available to the Company and within the best knowledge of the Board, the Company maintained sufficient public float as required under the Listing Rules throughout the year ended 31 December 2015.

CORPORATE GOVERNANCE

The Company is committed to maintaining the quality of corporate governance so as to ensure better transparency of the Company, protection of shareholders' and stakeholders' rights and enhance shareholder value. In the opinion of the Board of the Company, the Company had complied with all code provisions set out in the CG Code contained in Appendix 14 of the Listing Rules during the year ended 31 December 2015 and up to the date of publication of this annual report, except as disclosed in the Corporate Governance Report.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry of the directors, all of the directors have complied with, for any part of the accounting year covered by this annual report, the required standard set out in the Model Code, except as disclosed in Corporate Governance Report.

AUDITORS

The consolidated financial statements for the year ended 31 December 2015 have been audited by Ernst & Young. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

董事局報告書

足夠公眾持股量

於本年報刊行前之最後實際可行日期，根據本公司得悉之公開資料及董事局所悉，本公司於截至二零一五年十二月三十一日止年度內皆按上市規則之規定維持充足之公眾持股量。

企業管治

本公司致力維持企業管治質素，以確保本公司有更高透明度、保障股東及持份者權益以及提高股東價值。本公司董事局認為，於截至二零一五年十二月三十一日止年度內及截至本年報發出日期，除企業管治報告內所披露者外，本公司已經遵守《上市規則》附錄十四內所載《企業管治守則》所載之所有守則條文。

遵守《標準守則》

本公司已採納上市規則附錄十所載之《標準守則》作為其有關董事進行證券交易的守則。在向董事作出特定查詢後，在本年報所涵蓋之會計年度的任何部分，各董事已經遵守《標準守則》所訂的標準，惟企業管治報告內所披露者除外。

核數師

截至二零一五年十二月三十一日止年度之綜合財務報表已由安永會計師事務所任滿審核。一項有關續聘安永會計師事務所為本公司核數師的決議案，將於即將舉行之股東週年大會上提呈。

REPORT OF THE DIRECTORS

董事局報告書

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group for the year ended 31 December 2015 were approved by the Board on 31 March 2016.

ON BEHALF OF THE BOARD

Wei Chunxian

Chairman

Hong Kong

31 March 2016

綜合財務報表的批准

本集團截至二零一五年十二月三十一日止年度的綜合財務報表於二零一六年三月三十一日由董事局批准發佈。

代表董事局

主席

魏純暹

香港

二零一六年三月三十一日

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書



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To the members of GR Properties Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of GR Properties Limited (the "Company") and its subsidiaries set out on pages 71 to 188, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致國銳地產有限公司全體股東

(於香港註冊成立之有限公司)

我們已審核載於第71頁至188頁的國銳地產有限公司(「貴公司」)及其附屬公司綜合財務報表，此財務報表包括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表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例編製並且真實而中肯地列報該等綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT (CONTINUED)

獨立核數師報告書(續)

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告依據香港公司條例第405條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。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有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT (CONTINUED)

OPINION

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

Ernst & Young

Certified Public Accountants
Hong Kong

31 March 2016

獨立核數師報告書(續)

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中肯地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及其截至該日止年度的財務表現和現金流量，並已遵照香港公司條例妥為擬備。

安永會計師事務所

執業會計師
香港

二零一六年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2015

綜合損益表

截至二零一五年十二月三十一日止年度

			Year ended 31 December 2015	Eleven months ended 31 December 2014
			截至 二零一五年 十二月三十一 止年度	截至 二零一四年 十二月三十一 止十一個月
		<i>Notes</i> <i>附註</i>	HK\$ 港元	<i>HK\$</i> <i>港元</i>
CONTINUING OPERATIONS		持續經營業務		
REVENUE	收入	5	76,809,367	5,937,043
Cost of sales	銷售成本		(53,761,876)	(1,233,538)
Gross profit	毛利		23,047,491	4,703,505
Gain on bargain purchase of subsidiaries	附屬公司廉價購買收益	26	6,776,122	—
Other income and gains	其他收入及收益	5	1,319,932	45,566
Selling and distribution expenses	銷售及分銷成本		(1,454,679)	—
Administrative expenses	行政費用		(29,130,382)	(15,244,841)
Other operating expenses, net	其他經營費用，淨額		(993,284)	(972,526)
Fair value loss on investment properties	投資物業公平值虧損	14	(15,988,119)	—
Finance costs	財務費用	6	(1,991,112)	(1,783,059)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務產生的稅前虧損	7	(18,414,031)	(13,251,355)
Income tax	所得稅	10	261,671	(202,437)
LOSS FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS	本年度／期間持續經營業務產生的虧損		(18,152,360)	(13,453,792)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

Year ended 31 December 2015

綜合損益表(續)

截至二零一五年十二月三十一日止年度

		Notes 附註	Year ended 31 December 2015 截至 二零一五年 十二月三十一 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月 HK\$ 港元
DISCONTINUED OPERATION	已終止經營業務			
Profit for the year/period from a discontinued operation	本年度／期間已終止經營 業務產生的利潤	11	-	5,106,141
LOSS FOR THE YEAR/PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	歸屬於本公司股東的 本年度／期間虧損		(18,152,360)	(8,347,651)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	歸屬於本公司股東的 每股虧損	12		(Restated) (經重列)
Basic and diluted:	基本及攤薄：			
- For loss for the year/period	- 本年度／期間虧損		(0.031)	(0.016)
- For loss for the year/period from continuing operations	- 本年度／期間持續經營 業務產生的虧損		(0.031)	(0.026)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2015

綜合全面收益表

截至二零一五年十二月三十一日止年度

		Year ended 31 December 2015	Eleven months ended 31 December 2014
		截至 二零一五年 十二月三十一 止年度	截至 二零一四年 十二月三十一 止十一個月
	<i>Note</i> 附註	HK\$ 港元	<i>HK\$</i> 港元
LOSS FOR THE YEAR/PERIOD	本年度／期間虧損	(18,152,360)	(8,347,651)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Items to be reclassified to profit or loss in subsequent periods:</i>	以後期間將重分類 進損益的項目：		
Exchange differences:	匯兌差額：		
– Translation of foreign operations	– 換算境外經營業務	(5,453,420)	(2,644,869)
– Reclassification adjustments upon disposal of subsidiaries	– 出售附屬公司時的重新 分類調整	(469,071)	(542,866)
	27		
OTHER COMPREHENSIVE LOSS FOR THE YEAR/PERIOD, NET OF INCOME TAX OF NIL	本年度／期間其他全面虧損， 扣除零所得稅	(5,922,491)	(3,187,735)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	歸屬於本公司股東的本年度／ 期間全面虧損總額	(24,074,851)	(11,535,386)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2015

綜合財務狀況表

二零一五年十二月三十一日

			2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	5,628,302	4,504,200
Investment properties	投資物業	14	188,505,568	95,069,001
Intangible assets	無形資產	15	10,598	19,573,396
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款		655,519	—
Total non-current assets	非流動資產合計		194,799,987	119,146,597
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	16	91,006,295	—
Inventories	存貨	17	157,896	—
Trade receivables	應收貿易賬款	18	20,668,920	—
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款		2,954,221	1,102,334
Due from related companies	應收關聯公司款項	19	1,149,972	—
Cash and bank balances	現金及銀行結餘	20	243,060,265	41,395,142
Total current assets	流動資產合計		358,997,569	42,497,476
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	21	10,461,349	—
Receipts in advance	預收款項		25,893,410	—
Other payables and accruals	其他應付款和預提費用	22	39,214,514	4,363,985
Due to related companies	應付關聯公司款項	19	3,394,044	—
Income tax payables	應付所得稅		4,511,512	1,086,123
Other taxes payables	其他應付稅項		5,437,333	1,715,268
Total current liabilities	流動負債合計		88,912,162	7,165,376
NET CURRENT ASSETS	流動資產淨額		270,085,407	35,332,100
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		464,885,394	154,478,697
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	12,001,062	15,138,765
Net assets	資產淨額		452,884,332	139,339,932

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 December 2015

綜合財務狀況表(續)

二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
EQUITY	權益			
Equity attributable to shareholders of the Company	歸屬於本公司股東的權益			
Share capital	股本	24	1,115,590,024	777,970,773
Reserves	儲備		(662,705,692)	(638,630,841)
Total equity	權益總額		452,884,332	139,339,932

Wei Chunxian

魏純暉

Director

董事

Liu Shuhua

劉淑華

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

綜合權益變動表

截至二零一五年十二月三十一日止年度

		Attributable to shareholders of the Company 歸屬於本公司股東					Non-controlling interests		Total equity
		Share capital	Share premium account	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total		
		股本	股份溢價賬	資本儲備	匯率波動儲備	累計虧損	合計	非控制性權益	權益合計
Notes		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
附註		港元	港元	港元	港元	港元	港元	港元	港元
At 1 February 2014	於二零一四年二月一日	131,973,638	250,076,221	4,536,895	(8,294,878)	(784,372,549)	(406,080,673)	(442,581)	(406,523,254)
Loss for the period	本期間虧損	-	-	-	-	(8,347,651)	(8,347,651)	-	(8,347,651)
Other comprehensive loss for the period:	本期間其他全面虧損：								
Exchange differences:	匯兌差額：								
Translation of foreign operations	換算境外經營業務	-	-	-	(2,644,869)	-	(2,644,869)	-	(2,644,869)
Reclassification adjustments upon disposal of subsidiaries included in profit or loss	有關包括在損益的出售附屬公司時的重新分類調整	27	-	-	(542,866)	-	(542,866)	-	(542,866)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(3,187,735)	(8,347,651)	(11,535,386)	-	(11,535,386)
Issue of shares	發行股份	24(a)	395,920,914	-	-	-	395,920,914	-	395,920,914
Transition to no-par value regime	過渡至無面值制度	24(b)	250,076,221	(250,076,221)	-	-	-	-	-
Deemed capital contributions by non-controlling shareholders	視作非控股股東出資	28	-	-	161,035,077	-	161,035,077	-	161,035,077
Disposal of subsidiaries	出售附屬公司	27	-	-	-	-	-	442,581	442,581
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	777,970,773	-*	165,571,972*	(11,482,613)*	(792,720,200)*	139,339,932	-	139,339,932
Loss for the year	本年度虧損	-	-	-	-	(18,152,360)	(18,152,360)	-	(18,152,360)
Other comprehensive loss for the year:	本年度其他全面虧損：								
Exchange differences:	匯兌差額：								
Translation of foreign operations	換算境外經營業務	-	-	-	(5,453,420)	-	(5,453,420)	-	(5,453,420)
Reclassification adjustments upon disposal of subsidiaries included in profit or loss	有關包括在損益的出售附屬公司時的重新分類調整	27	-	-	(469,071)	-	(469,071)	-	(469,071)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(5,922,491)	(18,152,360)	(24,074,851)	-	(24,074,851)
Issue of shares	發行股份	24(c)	343,131,459	-	-	-	343,131,459	-	343,131,459
Share issue expenses	股份發行費用		(5,512,208)	-	-	-	(5,512,208)	-	(5,512,208)
At 31 December 2015	於二零一五年十二月三十一日	1,115,590,024	-*	165,571,972*	(17,405,104)*	(810,872,560)*	452,884,332	-	452,884,332

* These reserve accounts comprise the negative consolidated reserves of HK\$662,705,692 (2014: HK\$638,630,841) in the consolidated statement of financial position.

* 這些儲備賬戶構成了綜合財務狀況表中的綜合負儲備662,705,692港元(二零一四年: 638,630,841港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2015

綜合現金流量表

截至二零一五年十二月三十一日止年度

		Year ended 31 December 2015	Eleven months ended 31 December 2014
		截至 二零一五年 十二月三十一 止年度	截至 二零一四年 十二月三十一 止十一個月
	<i>Notes</i> 附註	HK\$ 港元	<i>HK\$</i> 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的 現金流量		
Profit/(loss) before tax:	稅前利潤／(虧損)：		
From continuing operations	來自持續經營業務	(18,414,031)	(13,251,355)
From discontinued operation	來自已終止經營業務	-	5,106,141
Adjustments for:	調整項目：		
Interest on loan from a shareholder	股東提供的貸款的利息	1,991,112	-
Imputed interest on convertible bonds	可轉換債券的 假計利息	-	1,783,059
Bank interest income	銀行利息收入	(313,626)	(45,566)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的 虧損	61,442	7,902
Gain on disposal of subsidiaries	出售附屬公司的收益	(217,708)	(5,106,141)
Gain on disposal of intangible assets	出售無形資產的收益	(67,040)	-
Gain on bargain purchase of subsidiaries	附屬公司廉價購買收益	(6,776,122)	-
Depreciation	折舊	1,321,371	805,596
Changes in fair value of investment properties	投資物業公平值變動	15,988,119	-
Amortisation of intangible assets	無形資產攤銷	425,416	-
Impairment of intangible assets	無形資產減值	470,744	881,020
Impairment of trade receivables	應收貿易賬款減值	403,867	-
Impairment of prepayments, deposits and other receivables	預付款項、訂金及 其他應收款減值	-	55
Operating loss before working capital changes	營運資金變動前的 經營虧損	(5,126,456)	(9,819,289)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 31 December 2015

綜合現金流量表(續)

截至二零一五年十二月三十一日止年度

	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
Increase in properties held for sale 持有作出售的物業增加	(91,020,385)	—
Decrease in inventories 存貨減少	70,255	—
Decrease in trade receivables 應收貿易賬款減少	16,427,518	—
Decrease in prepayments, deposits and other receivables 預付款項、訂金及其他應收款減少	(514,464)	(406,692)
Decrease in amounts due from related parties 應收關聯公司款項減少	3,906,186	—
Decrease in trade payables 應付貿易賬款減少	(790,875)	—
Increase in receipts in advance 預收款項增加	13,822,296	—
Decrease in other payables and accruals 其他應付款和預提費用減少	(7,617,863)	(3,161,358)
Decrease in amounts due to related parties 應付關聯公司款項減少	(1,151,198)	—
Increase in other taxes payables 其他應付稅項增加	1,748,158	—
Cash flows used in operating activities 用於經營活動的現金	(70,246,828)	(13,387,339)
PRC tax paid 已付中國稅項	(493,631)	—
Net cash flows used in operating activities 經營活動使用的現金流量淨額	(70,740,459)	(13,387,339)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 31 December 2015

綜合現金流量表(續)

截至二零一五年十二月三十一日止年度

		Year ended 31 December 2015 截至 二零一五年 十二月三十一 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月 HK\$ 港元
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的 現金流量		
Interest received	已收利息	313,626	45,566
Purchases of items of property, plant and equipment	購買物業、廠房及 設備項目	(110,351)	(619,197)
Addition to investment properties	增加投資物業	(113,165,496)	-
Proceeds from disposal of items intangible assets	出售無形資產項目 所得款項	13,659,520	-
Acquisition of subsidiaries	收購附屬公司	35,420,652	-
Disposal of subsidiaries	出售附屬公司	4,537,854	5,016,187
Net cash flows from/(used in) investing activities	投資活動產生/(使用) 的現金流量淨額	(59,344,195)	4,442,556
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的 現金流量		
Issue of shares	發行股份	343,131,459	395,920,914
Share issuance expenses	股份發行費用	(5,512,208)	-
Redemption of convertible bonds	贖回可轉換債券	-	(273,000,000)
Interest on loan from a shareholder	股東提供的貸款的 利息	(1,991,112)	-
Increase in loan from and an amount due to a shareholder	股東提供的貸款及 應付股東款項增加	217,121,640	-
Repayment of loan from and an amount due to a shareholder	償還股東提供的貸款及 應付股東款項	(217,121,640)	-
Decrease in amounts due to shareholders	應付股東款項減少	-	(72,750,000)
Decrease in an amount due to a director	應付董事款項減少	-	(3,200,000)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 31 December 2015

綜合現金流量表(續)

截至二零一五年十二月三十一日止年度

		Year ended 31 December 2015 截至 二零一五年 十二月三十一 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月 HK\$ 港元
Net cash flows from financing activities	融資活動產生的現金流量淨額	335,628,139	46,970,914
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的淨增加	205,543,485	38,026,131
Cash and cash equivalents at beginning of year/period	年初/期初現金及現金等價物	41,395,142	3,422,786
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(3,878,362)	(53,775)
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	年末/期末現金及現金等價物	243,060,265	41,395,142

Notes
附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

1. CORPORATE AND GROUP INFORMATION

GR Properties Limited (the “Company”) is a limited liability company incorporated in Hong Kong and shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company is located at Suite 1603, Wheelock House, 20 Pedder Street, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property investments in mainland (“Mainland China”) of the People’s Republic of China (the “PRC”) and the United States of America (the “USA”) for earning rental income
- provision of property management services in Beijing, the PRC (acquired during the year – note 26)
- property development in the USA

綜合財務報表附註

二零一五年十二月三十一日

1. 公司資料

國銳地產有限公司(「本公司»)為一家於香港註冊成立的有限公司，而其股份於香港聯合交易所有限公司(「聯交所»)主板上市。本公司的註冊辦事處及主要營業地點的位於香港中環畢打街20號會德豐大廈16樓1603室。

於本年度內，本公司及其附屬公司(統稱為「本集團»)主要從事下列主要業務：

- 中華人民共和國(「中國»)大陸(「中國大陸»)及美利堅合眾國(「美國»)的物業投資以賺取租金收入
- 在中國北京市提供物業管理服務(於本年度內收購–附註26)
- 美國的物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

1. CORPORATE AND GROUP INFORMATION (Continued)

At 31 December 2015, the immediate holding company of the Company is Wintime Company Limited ("Wintime"), which is incorporated in the British Virgin Islands, and, in the opinion of the directors of the Company, the ultimate holding company of the Company is Winluck Global Limited, which is incorporated in the British Virgin Islands.

Information about principal subsidiaries

Particulars of the Company's principal subsidiaries during the year ended 31 December 2015 are as follows:

Name	Place of incorporation/ registration and operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
			本公司 應佔權益百分比		
名稱	註冊成立/ 註冊和經營地點	已發行普通股本/ 註冊資本面值	直接	間接	主要經營活動
福建佳成置業發展有限公司* Jiacheng (Fujian) Investment Company Limited*	PRC/Mainland China 中國/中國大陸	US\$500,000 500,000美元	100%	–	Property investment 物業投資
Faith Stand (China) Limited 信立(中國)有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Property investment 物業投資
AOCEAN Business Management ^{^1*} 澳西商業管理	PRC/Mainland China 中國/中國大陸	Renminbi ("RMB") 20,000,000 人民幣(「人民幣」) 20,000,000元	–	100%	Investment holding 投資控股
北京澳西物業管理有限公司 ^{^1*} AOCEAN Property Management Company Limited* ("AOCEAN Property Management") (「澳西物業管理」)	PRC/Mainland China 中國/中國大陸	Renminbi ("RMB") 11,000,000 人民幣11,000,000元	–	100%	Provision of property management services 提供物業管理服務

綜合財務報表附註

二零一五年十二月三十一日

1. 公司資料(續)

於二零一五年十二月三十一日，本公司的直接控股公司為於英屬處女群島註冊成立的Wintime Company Limited (「Wintime」)，本公司董事認為，本集團的最終控股公司為於英屬處女群島註冊成立的Winluck Global Limited。

有關主要附屬公司的資料

於截至二零一五年十二月三十一日止年度內，本公司主要附屬公司的詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

綜合財務報表附註

二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued) Information about principal subsidiaries (Continued)

1. 公司資料(續)

有關主要附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊和經營地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要經營活動
			Direct 直接	Indirect 間接	
East Pacific Properties LLC*	Delaware, the USA 美國特拉華	US\$23,250,000 23,250,000美元	-	100%	Property development and investment 物業發展及投資
Vast Glory Investment Limited ^{^2} 保成投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	Investment holding 投資控股
保成(福建)酒店管理有限公司 ^{^2} (Vast Glory (Fujian) Hotel Management Limited*)	PRC/Mainland China 中國/中國大陸	HK\$5,600,000 5,600,000港元	-	100%	Hotel management right holding 持有酒店管理權

^{^1} Acquired during the year (note 26)

^{^2} Disposed of during the year (note 27(a))

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

* For identification purposes only

^{^1} 於本年度內收購(附註26)

^{^2} 於本年度內出售(附註27(a))

* 未經香港安永會計師事務所或其他安永會計師事務所國際成員所審核

* 僅供識別

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所羅列的本公司附屬公司是董事認為對本集團本年業績產生主要影響或構成本集團淨資產主要部分的公司。董事認為，羅列其他附屬公司將使本詳情內容冗長，故不贅述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. A disposal group held for sale is stated at the lower of its carrying amount and fair value less costs to sell. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest dollar except when otherwise indicated.

Owing to the change of the financial year end date of the Company from 31 January to 31 December, the consolidated financial statements of the Company for the period ended 31 December 2014 cover a period of eleven months from 1 February 2014 to 31 December 2014. Accordingly, the comparative amounts presented for the current year's consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and related notes, which were prepared for eleven months ended 31 December 2014, are not comparable.

綜合財務報表附註

二零一五年十二月三十一日

2.1 編製基礎

本財務報表是按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）和詮釋）、香港普遍採納之會計原則及香港《公司條例》編製。編製這些財務報表時，除投資物業採用公平值計價外，均採用了歷史成本計價原則。持有待售的處置組按賬面金額與公平值減出售成本兩者中的較小者列賬。除非另外說明，這些財務報表以港元（「港元」）列報，所有金額進位至最接近的港元。

由於本公司的財政年度結算日由一月三十一日更改為十二月三十一日，因此，本公司截至二零一四年十二月三十一日止期間的綜合財務報表涵蓋由二零一四年二月一日至二零一四年十二月三十一日止十一個月期間。因此，就本年度綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及相關附註列報的比較數字（其乃就截至二零一四年十二月三十一日止十一個月而編製）不能作比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

綜合財務報表附註

二零一五年十二月三十一日

2.1 編製基礎(續)

綜合基礎

綜合財務報表包括本公司及其附屬公司截至二零一五年十二月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Profit or loss and each component of other comprehensive income are attributed to shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

綜合財務報表附註

二零一五年十二月三十一日

2.1 編製基礎(續)

綜合基礎(續)

附屬公司的財務報表採用與本公司一致的報告期間編製。附屬公司的業績自本集團取得控制權之日期起綜合，並繼續綜合附屬公司直至控制權終止日期。對可能存在的不同會計政策已經調整一致。

損益及其他全面收益的各組成部分會歸屬於本公司股東及非控制性權益，即使此舉引致非控制性權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits/accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements:

Amendments to HKAS 19 <i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>	<i>Defined Benefit Plans: Employee Contributions</i> <i>Annual Improvements to HKFRSs 2011-2013 Cycle</i>
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Other than as explained below regarding the impact of *Annual Improvements to HKFRSs 2010-2012 Cycle* and *Annual Improvements to HKFRSs 2011-2013 Cycle*, the adoption of the above revised standards has had no significant financial effect on these financial statements.

綜合財務報表附註

二零一五年十二月三十一日

2.1 編製基礎(續)

綜合基礎(續)

如果本集團失去了對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)非控制性權益的賬面金額；及(iii)計入權益的累計折算差異；並確認：(i)收到代價的公平值；(ii)剩餘投資的公平值；以及(iii)在損益中確認由此產生的損益。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益或留存利潤／累計虧損，基準與倘若本集團直接出售有關資產或負債所需者相同。

2.2 會計政策變動及披露

本集團編製本年度的財務報表時首次採用以下經修訂準則：

香港會計準則 第19號(修訂) <i>香港財務報告準則年度改進</i> (二零一零年至二零一二年週期)	<i>界定福利計劃： 僱員供款</i> <i>香港財務報告準則年度改進</i> (二零一一年至二零一三年週期)
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除下文所述有關「香港財務報告準則年度改進(二零一零年至二零一二年週期)」及「香港財務報告準則年度改進(二零一一年至二零一三年週期)」的影響外，採用上述經修訂準則對財務報表並無構成任何重大財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

綜合財務報表附註

二零一五年十二月三十一日

2.2 會計政策變動及披露(續)

(a) 於二零一四年一月發出之「香港財務報告準則年度改進(二零一零年至二零一二年週期)」載列若干香港財務報告準則之修訂。於本年度生效的修訂詳情如下：

- 香港財務報告準則第8號「經營分部」：其澄清，實體必須披露管理層於應用香港財務報告準則第8號內的合併準則時所作出的判斷，包括簡略描述經合併的經營分部以及用來評估分部是否類似的經濟特徵。修訂亦澄清，分部資產與資產總值的對賬只有在有關對賬向主要經營決策者報告時方須披露。修訂對本集團並無構成任何影響。
- 香港會計準則第16號「物業、廠房及設備」及香港會計準則第38號「無形資產」：其澄清經重估的物業、廠房及設備以及無形資產項目的賬面總額及累計折舊或攤銷的處理方法。由於本集團並無應用重估模式計量該等資產，因此，修訂對本集團並無構成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(b) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

綜合財務報表附註

二零一五年十二月三十一日

2.2 會計政策變動及披露 (續)

(a) (續)

- 香港會計準則第24號「關聯方披露」：其澄清，管理實體（即提供關鍵管理人員服務的實體）是關聯方，須符合關聯方披露要求。此外，使用管理實體的實體須披露就管理服務發生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此，修訂對本集團並無構成任何影響。

(b) 於二零一四年一月發出之「香港財務報告準則年度改進（二零一一年至二零一三年週期）」載列若干香港財務報告準則之修訂。於本年度生效的修訂詳情如下：

- 香港財務報告準則第13號「公平值計量」：其澄清，香港財務報告準則第13號的組合豁免不僅可應用於金融資產和金融負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號（視何者適用而定）範圍內的其他合約。該項修訂須自首次應用香港財務報告準則第13號的年度期間的期初起採用未來適用法。由於本集團並無應用香港財務報告準則第13號的組合豁免，因此，修訂對本集團並無構成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the acquisition of investment properties during the year was not a business combination and so this amendment is not applicable.

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) came into effect for the first time during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

綜合財務報表附註

二零一五年十二月三十一日

2.2 會計政策變動及披露(續)

(b) (續)

- 香港會計準則第40號「投資物業」：其澄清，須使用香港財務報告準則第3號(而非香港會計準則第40號對輔助服務的描述，其區分投資物業與自用物業)以確定交易屬購買資產或業務合併。該項修訂採用未來適用法應用於取得的投資物業。由於本集團於本年度內取得投資物業並非業務合併，該修訂並不適用，因此，修訂對本集團並無構成任何影響。

此外，香港《公司條例》(第622章)第9部「賬目和審計」的規定於本財政年度首次生效。對財務報表的主要影響為財務報表內若干資料的列報和披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

綜合財務報表附註

二零一五年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKFRS 9

香港財務報告準則第9號

Amendments to HKFRS 10

and HKAS 28 (2011)

香港財務報告準則第10號及香港會計
準則第28號(二零一一年)(修訂)

Amendments to HKFRS 10,

HKFRS 12 and

HKAS 28 (2011)

香港財務報告準則第10號、香港財務
報告準則第12號及香港會計準則
第28號(二零一一年)(修訂)

Amendments to HKFRS 11

香港財務報告準則第11號(修訂)

HKFRS 14

香港財務報告準則第14號

HKFRS 15

香港財務報告準則第15號

Amendments to HKAS 1

香港會計準則第1號(修訂)

Amendments to HKAS 16

and HKAS 38

香港會計準則第16號及香港

會計準則第38號(修訂)

Amendments to HKAS 16

and HKAS 41

香港會計準則第16號及香港

會計準則第41號(修訂)

Amendments to HKAS 27

(2011)

香港會計準則第27號

(二零一一年)(修訂)

Annual Improvements

2012-2014 Cycle

年度改進(二零一二年至二零一四年週期)

2.3 已頒佈但尚未生效的香港 財務報告準則

本集團在編製這些財務報表時尚未採
用下列已發佈但尚未生效的新制訂和
經修訂的香港財務報告準則：

*Financial Instruments*²

金融工具²

*Sale or Contribution of Assets between an Investor and
its Associate or Joint Venture*⁴

投資者與其聯營企業或合營企業之間的資產出售或投入⁴

*Investment Entities: Applying the Consolidation Exception*¹

投資實體：應用綜合豁免¹

*Accounting for Acquisitions of Interests in Joint Operations*¹

核算共同經營中權益的購買¹

*Regulatory Deferral Accounts*³

監管遞延賬戶³

*Revenue from Contracts with Customers*²

與客戶之間的合約產生的收入²

*Disclosure Initiative*¹

披露主動性¹

*Clarification of Acceptable Methods of Depreciation
and Amortisation*¹

對可接受的折舊和攤銷方法的澄清¹

*Agriculture: Bearer Plants*¹

農業：生產性植物¹

*Equity Method in Separate Financial Statements*¹

單獨財務報表中的權益法¹

Amendments to a number of HKFRSs¹

對若干香港財務報告準則的修訂¹

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- ⁴ No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- (a) In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets.

綜合財務報表附註

二零一五年十二月三十一日

2.3 已頒佈但尚未生效的香港 財務報告準則(續)

- ¹ 於二零一六年一月一日或之後開始的年度期間生效
- ² 於二零一八年一月一日或之後開始的年度期間生效
- ³ 適用於在二零一六年一月一日或之後開始的年度財務報表首次採用香港財務報告準則的實體，因此不適用於本集團
- ⁴ 尚未訂定強制生效日期，但可供採用

預期適用於本集團的香港財務報告準則的進一步資料如下：

- (a) 於二零一四年九月，香港會計師公會發出香港財務報告準則第9號的最終版本，將金融工具項目的各個階段作出總結以取代香港會計準則第39號及香港財務報告準則第9號所有先前的版本。準則就分類和計量、減值及套期會計引進新要求。本集團預期將會於二零一八年一月一日採用香港財務報告準則第9號。本集團目前正在評估準則在採納後的影響，並預期，採用香港財務報告準則第9號將會對本集團金融資產的分類和計量構成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (b) HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

綜合財務報表附註

二零一五年十二月三十一日

2.3 已頒佈但尚未生效的香港 財務報告準則(續)

- (b) 香港財務報告準則第15號訂立就與客戶之間的合約產生的收入核算的新的五步法模型。根據香港財務報告準則第15號，收入應按反映實體預期有權就轉移商品或服務換取的代價的金額確認。香港財務報告準則第15號內的原則為計量及確認收入提供更具架構的方法。準則亦引進廣泛的描述性及定量披露要求，包括總收入的分拆、有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動，以及重大判斷和估計。有關準則將會取代目前所有香港財務報告準則的收入確認要求。於二零一五年九月，香港會計師公會發出香港財務報告準則第15號(修訂)，內容有關將香港財務報告準則第15號的強制生效日期延遲一年至二零一八年一月一日。本集團預期將會於二零一八年一月一日採用香港財務報告準則第15號，目前正在評估香港財務報告準則第15號採用時的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (c) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
- (i) the materiality requirements in HKAS 1;
 - (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
 - (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
 - (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

綜合財務報表附註

二零一五年十二月三十一日

2.3 已頒佈但尚未生效的香港 財務報告準則(續)

- (c) 香港會計準則第1號(修訂)載有在財務報表列報及披露焦點集中的改善。修訂澄清：
- (i) 香港會計準則第1號的重大性要求；
 - (ii) 損益表及財務狀況表內的指定單項可以分開；
 - (iii) 實體在其列報財務報表附註的次序方面有靈活性；及
 - (iv) 應佔以權益法核算的聯營公司及合營企業的其他全面收入須以單項合計列報，並分類為以後將重分類進損益及以後不能重分類進損益的項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要

業務合併與商譽

業務合併採用購買法進行核算。業務合併所轉移的代價按收購日公平值計量，其為本集團為換取被收購方控制權而轉讓給被收購方前持有者的資產、本集團所承擔的負債及本集團發行的股本權益於收購日的公平值的總和。每次業務合併，有關為目前所有者權益及賦予其持有者在清盤時可按比例分得淨資產的於被收購方的非控制性權益，本集團可選擇以公平值或被收購方可辨認淨資產的應佔比例計算。非控制性權益的所有其他組成部分均按公平值計量。收購相關成本於發生時支銷。

當本集團收購一個企業，會在收購日根據合同條款、經濟狀況以及相關狀況來評估對金融資產和承擔的負債進行合適分類或指定，包括將被收購企業嵌入衍生工具從主合同中進行分離。

如業務合併分階段進行，之前持有的股權按其於收購日期的公平值重新計量，產生的任何損益在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

業務合併與商譽(續)

將由收購方轉讓的任何或有代價都應按照購買日的公平值進行確認。分類為資產或負債的或有代價按公平值計量，其公平值變動在損益中確認。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。

商譽初始按成本計量，即是所轉移的代價、確認的非控制性權益金額以及本集團原先持有的被收購方的股本權益的公平值總和超過所收購可辨認淨資產和所承擔負債的部分。如果該代價和其他項目的總金額低於所收購淨資產的公平值，其差額在再次評估後在損益確認為廉價購買收益。

初始確認之後，商譽以成本減去累計減值虧損來計量。商譽的賬面價值需每年進行評估是否發生減值，如果事件或情況的改變表明賬面價值可能出現減值，則需要進行更頻繁的複查。本集團在每年十二月三十一日進行年度減值測試。為了進行減值測試，業務合併取得的商譽自收購日起，分配給本集團的每一個預期能從業務合併協同獲益的現金產出單元或現金產出單元組，無論本集團的其他資產或負債是否被分配給上述單元或單元組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

業務合併與商譽(續)

減值虧損以評估與商譽相關的現金產出單元(現金產出單元組)的可收回金額來確定。如果現金產出單元(現金產出單元組)的可收回金額少於其賬面價值，則確認減值虧損。已確認的商譽減值虧損在後續期間不可轉回。

如果商譽分配至現金產出單元(現金產出單元組)，且該單元業務的一部分被處置，在確定處置損益時，與被處置業務相關的商譽將包括在該業務的賬面金額。在這種情況下處置的商譽以被處置的業務和被保留的現金產出單元的相對值為基礎計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset is measured using the assumptions that market participants would use when pricing the asset, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

公平值計量

本集團在每個報告期末按公平值計量其投資物業。公平值是指市場參與者在計量日的有序交易中，出售一項資產所能收到的價格。公平值計量乃基於出售資產的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產的公平值乃基於市場參與者在對該資產定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

非金融資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平值，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

公平值計量(續)

在財務報表內計量或披露公平值的所有資產，均根據對公平值計量整體而言具有重要意義的最低層次輸入值在下述公平值層次內進行分類：

- 第一層次— 基於相同資產或負債在活躍市場上(未經調整)的報價
- 第二層次— 基於對公平值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術
- 第三層次— 基於對公平值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

就持續於財務報表確認的資產而言，本集團於每個報告期末透過(按對公平值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, financial assets and a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

非金融資產減值

除了投資物業、金融資產和分類為持有待售的處置組外，如果一項資產存在減值跡象，或需要進行年度減值測試，則估計資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公平值減出售費用兩者中的較大者計算，並按單個資產單獨確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，這種情況下，可確定該資產所屬的現金產出單元的可收回金額。

只有資產賬面金額超過其可收回金額時，才確認減值虧損。評估使用價值時，採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率，將估計未來現金流量折成現值。減值虧損計入發生當期的損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of a non-financial asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

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

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

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二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

非金融資產減值(續)

於每個報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽外的非金融資產來說，只有在用於確定資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去攤銷/折舊)。這種減值虧損的轉回計入其發生當期的損益。

關聯方

在下列情況下，則一方被視為與本集團有關：

- (a) 個人或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：(i)對本集團實施控制或共同控制；(ii)對本集團實施重大影響；或(iii)是本集團或其母公司的關鍵管理人員的成員；或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); and
 - (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 parent of the Group.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

關聯方(續)

- (b) 如果適用以下任何情形，則某實體與本集團相關聯：
- (i) 該實體和本集團是同一集團的成員；
 - (ii) 某一實體是另一實體（或是該另一實體的母公司、附屬公司或同系附屬公司）的聯營企業或合營企業；
 - (iii) 該實體和本集團都是相同第三方的合營企業；
 - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業；
 - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所述個人的控制或共同控制；
 - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員；及
 - (viii) 向本集團或本集團的母公司提供關鍵管理人員服務的實體或其所屬集團的任何成員公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is a part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale".

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

物業、廠房及設備及其折舊

物業、廠房及設備按成本減去累計折舊和任何累計減值虧損計量。如果一項物業、廠房及設備項目被分類為持有待售，或被分類為持有待售的處置組的一部分，則該項目不計提折舊，並根據香港財務報告準則第5號進行會計處理，詳見「非流動資產和持有待售的處置組」的會計政策。

物業、廠房及設備項目的成本包括其購買價格和將資產運抵指定地點並使其達到能夠按照預定的方式進行運作狀態的直接可歸屬成本。物業、廠房及設備投入運行後發生的支出，比如維修和保養，通常在費用發生當期的損益中扣除。如果符合確認準則，則主要檢查的支出會作為替換資本化於資產賬面值。如果物業、廠房及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及據此折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of different categories of property, plant and equipment are as follows:

Buildings 樓宇	Over the shorter of the lease terms and 20 years 租賃期和20年的較短者
Leasehold improvements 租賃物業裝修	Over the shorter of the lease terms and 3 years 租賃期和3年的較短者
Furniture, fixtures and office equipment 傢俬、裝置和辦公室設備	5 to 10 years 5至10年
Motor vehicles 汽車	5 years 5年

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

物業、廠房及設備及其折舊(續)

各項物業、廠房及設備採用直線法在計算折舊的估計使用年限內削減其成本至其殘值。不同物業、廠房及設備類別的估計使用年限如下：

如果物業、廠房及設備項目的各部分具有不同使用年限，則在各部分間合理分配該項目的成本，且按各部分單獨計提折舊。於每個財政年度結算日，評估剩餘價值、使用年限和折舊方法，必要時進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

Investment properties

Investment properties include both completed investment properties and investment properties under construction.

Completed investment properties are interests in shops, storerooms and parking spaces (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要 (續)

物業、廠房及設備及其折舊 (續)

物業、廠房及設備項目(包括初始確認的任何重大部分)一經處置或預期其使用或處置將不會帶來未來經濟利益,則終止確認。於資產終止確認當年的損益確認的處置或報廢的任何損益乃淨銷售收入和相關資產賬面金額之差。

投資物業

投資物業包括已落成投資物業及在建中投資物業。

已落成投資物業指為賺取租金收入和/或實現資本增值,而不是用於生產或提供商品或提供服務,或用於管理用途,或在日常經營過程中為銷售而持有的店舖、儲物室及停車位的權益(包括符合投資物業定義的經營租賃房地產的租賃權益)。這種房地產初始按成本計量,包含交易費用。初始確認後,投資物業按反映報告期末市場狀況的公平值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Properties under construction or development for future use as investment properties are classified as investment properties under construction. Such properties under construction are measured initially at cost, including transaction costs, and, subsequent to initial recognition, stated at fair value at the end of the reporting period when the fair value can be determined reliably.

Gains or losses arising from changes in the fair values of completed investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of a completed investment property are recognised in profit or loss in the period of the retirement or disposal.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

投資物業(續)

在建中或發展中以供在未來作為投資物業使用的物業分類為在建中投資物業。這種在建中物業初始按成本計量，包含交易費用。初始確認後，在能可靠地確定公平值時，其按報告期末的公平值計量。

已落成投資物業公平值變動引起的損益計入損益發生期的損益。

已落成投資物業報廢或處置造成的損益在報廢或處置期內的損益確認。

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31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

持有待售的非流動資產和處置組

如果非流動資產和處置組的賬面金額主要通過銷售交易而不是持續使用收回，則它們分類為持有待售。在這種情況下，該資產或處置組當前狀態必須可供立即出售，僅需符合出售該等資產或處置組的常見的通用條款，並且其售出極為可能。分類為處置組的附屬公司的所有資產及負債會重新分類為持有待售，而不論本集團於出售後在其前附屬公司中是否保留非控制性權益。

分類為持有待售的非流動資產和處置組(不包括投資物業和金融資產)按其賬面金額和公平值減銷售成本兩者中的較小者計量。分類為持有待售的物業、廠房及設備以及無形資產不計提折舊或攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The estimated annual rate of amortisation of different categories of intangible assets are as follows:

Property use rights	2%
Computer software	10%

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor, are charged to profit or loss on the straight-line basis over the lease terms.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

無形資產(商譽除外)

單獨取得的無形資產在初始確認時按成本計量。業務合併中取得的無形資產的成本是其在購買日的公平值。無形資產的使用年限分為有限或無限年期。

具有有限使用年限的無形資產在使用經濟期限內攤銷，並且如果有跡象表明該無形資產可能減值，則評估減值。具有有限使用年限的無形資產的攤銷期和攤銷方法至少於每個財政年度結算日作覆核。不同種類的無形資產的估計年攤銷率如下：

物業使用權	2%
電腦軟件	10%

經營租賃

如果一項租賃出租人實質上保留與資產所有權相關的幾乎全部風險和回報，則應按經營租賃進行會計處理。如果本集團是出租人，本集團按經營租賃出租的資產歸入非流動資產，經營租賃的應收租金按直線法在租賃期內計入損益。如果本集團是承租人，經營租賃的應付租金扣除出租人提供的任何優惠按直線法在租賃期內計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as other income in profit or loss. The loss arising from impairment is recognised in the consolidated statement of profit or loss in finance costs for loans and in other expenses for receivables in profit or loss.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

投資及其他金融資產

初始確認和計量

金融資產在初始確認時分類為貸款和應收款項。初始確認金融資產時，按公平值加上歸屬於取得該金融資產的交易費用計量。

所有常規購買和出售金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

後續計量

貸款和應收款項是具有固定的或可確定付款額，且沒有活躍市場市價的非衍生金融資產。初始計量後，此類資產後續計量採用實際利率法按攤餘成本減任何減值準備計量。計算攤餘成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺的费用和交易費用。實際利率攤銷包括在損益中的其他收入。如果是貸款，減值產生的虧損在損益的財務費用確認，如果是應收款項，則在損益的其他費用確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) Investments and other financial assets (Continued)

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

投資及其他金融資產(續)

減值

本集團於每一報告期末對是否有客觀證據表明金融資產或金融資產組發生減值做出評估。如果資產初始確認後發生的一個或多個事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付，他們很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

有關以攤餘成本計量的金融資產，本集團首先要評估是否有客觀證據表明重大的個別金融資產個別發生減值或個別不重大的金融資產整體發生減值。如果本集團確定沒有客觀證據表明評估的個別金融資產，無論重大與否，發生減值，則該資產計入具有相似信用風險特徵的金融資產組，並對整個小組進行減值評估。已進行減值評估並確認或繼續確認減值虧損的個別資產，不計入整體減值評估中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Impairment (Continued)

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要 (續)

投資及其他金融資產 (續)

減值 (續)

所辨認的任何減值虧損的金額按資產賬面金額和估計未來現金流量的現值 (不包括尚未發生的未來信用虧損) 之差計量。估計未來現金流量以金融資產初始實際利率 (即初始確認時計算的實際利率) 折現為現值。

資產的賬面金額直接減少或通過備抵賬目的使用減少。減值虧損金額在損益中確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。當並無實際希望可於未來收回，而所有抵押品已經變賣或轉讓給本集團時，貸款及應收款項及任何相關準備會一併撇銷。

如果在以後的期間，估計減值虧損的金額增加或減少，而且這種情況客觀上與確認減值後發生的事件相關，則先前確認的減值虧損會透過調整備抵賬戶而增加或減少。如果撇銷金額其後收回，則收回金額會貸記於損益的其他費用中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) Investments and other financial assets (Continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

投資及其他金融資產(續)

終止確認

在下列情況下，應終止確認金融資產（或，如適用，金融資產的一部分，或一組相類似金融資產的一部分）：

- 獲取金融資產所產生的現金流量的權利屆滿；或
- 本集團轉讓了獲取金融資產所產生的現金流量的權利，或在「轉移」協議下承擔了需無重大延誤地向第三方全額支付這些取得的現金流量的義務；並且 (a) 本集團實質上轉讓了與該金融資產相關的幾乎全部風險和回報，或 (b) 雖然本集團實質上既未轉讓亦未保留與該金融資產相關的所有風險和回報，但轉移了金融資產的控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Derecognition (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

投資及其他金融資產(續)

終止確認(續)

如果本集團轉讓了收取一項資產所產生的現金流量的權利，或已經訂立轉移安排，其評估其是否保留與擁有該資產相關的風險和回報以及有關程度。如果其既未實質上轉移亦未保留與該資產相關的幾乎全部風險和回報，也沒有轉移對該資產的控制權，本集團則根據其對該被轉讓資產的持續參與程度確認該項金融資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

如果持續參與形式為對被轉讓資產提供擔保，則持續參與程度的計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as loans and borrowings. All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, amounts due to shareholders and amounts due to related parties.

Subsequent measurement

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

金融負債

初始確認和計量

金融負債在初始確認時分類為貸款和借款。初始確認所有金融負債時，按公平值減直接歸屬的交易費用確認。

本集團的金融負債包括應付貿易賬款、其他應付款和預提費用、應付股東款項，以及應付關聯公司款項。

後續計量

初始確認後，銀行貸款後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率法攤銷過程中，產生的損益在損益中確認。

計算攤餘成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷包括在損益中的財務費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When 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 derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Properties under development

Properties under development are intended to be held for sale after completion of the property development and are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Properties under development are stated at the lower of cost and net realisable value. Cost includes cost of land together with any other direct costs attributable to the development of the properties. Net realisable value is determined by reference to the estimated selling price based on prevailing market conditions less (i) anticipated cost to completion of the development in respect of properties under development; and (ii) estimated costs to be incurred in marketing and selling the properties.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

金融負債(續)

終止確認

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款的另一金融負債取代，或者現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，並且各自賬面金額的差異在損益中確認。

金融工具的互相抵消

如果以現時可行法定權利將確認的金額互相抵消，並且打算以淨額為基礎結算，或同時實現該資產和清償該負債，則金融資產和金融負債會互相抵消，報告淨額在財務狀況表中。

發展中物業

發展中物業為擬於物業發展完成後持作出售，並分類為流動資產，除非預期完成有關物業發展項目的建築期超過正常營業週期，則作別論。完成後，有關物業轉撥至持作出售物業。

發展中物業按成本和可變現淨值兩者中較小者列賬。成本包括土地成本及有關發展物業的任何其他直接成本。可變現淨值參考根據當前市場狀況估計的售價減去(i)估計完成發展有關發展中物業的成本；和(ii)估計推廣及銷售有關物業發生的成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at cost. Cost for the spares, which is used for daily maintenance, is determined on the first-in, first-out basis.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

存貨

存貨按成本列賬。作日常維修保養之用的備件的成本根據先進先出法計算。

現金和現金等價物

就綜合現金流量表而言，現金和現金等價物包括手頭現金和活期存款，以及流動性強、易轉換成已知金額的現金、且價值變動風險很小的短期投資，且購買時到期日通常為三個月內。

撥備

因過去事項而需要承擔現時義務(法定或推定)，而履行該義務很可能導致未來經濟資源的流出，且該義務的金額能夠可靠地估計，則應確認撥備。

如果貨幣時間價值的影響重大，撥備的金額應是未來履行義務預期所需支出在報告期末的現值。隨時間推移增加的折現現值金額計入損益的財務費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

所得稅

所得稅包括當期稅項和遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外(在其他全面收益或直接在權益中)確認。

當期稅項資產和負債，以在報告期末已執行的或實質上已執行的稅率(及稅法)為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按照預期自稅務部門收回或向稅務部門支付的金額計量。

遞延稅項採用負債法，對報告期末的資產和負債稅務基礎及其出於財務報告目的的賬面金額之間的所有暫時性差異作撥備。

所有應納稅暫時性差異均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽或資產和負債於非業務合併交易的初始確認所產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 就與附屬公司的投資相關的應納稅暫時性差異而言，如果能夠控制該暫時性差異轉回的時間安排並且暫時性差異在可預見的未來不會轉回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

所得稅(續)

所有可抵扣的暫時性差異、結轉未利用的稅項抵減和未利用的稅務虧損確認為遞延稅項資產，但以很有可能足夠的應納稅利潤抵消可抵扣的暫時性差異、結轉未利用的稅項抵減和未利用的稅務虧損為限，除非：

- 遞延稅項資產是由資產和負債於非業務合併交易的初始確認所產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 就與附屬公司的投資相關的可抵扣的暫時性差異而言，遞延稅項資產確認是以暫時性差異將於可預見的未來轉回且有足夠的應納稅利潤可用以抵銷暫時性差異為限。

於每一報告期末對遞延稅項資產的賬面金額予以覆核。如果不再是很可能獲得足夠的應納稅利潤以允許利用部分或全部遞延稅項資產的利益，應減少該項遞延稅項資產。相反，於每一報告期末應重新評估以前未確認的遞延稅項資產，在有足夠應納稅利潤可供所有或部分遞延稅項資產利用的限度內確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

所得稅(續)

遞延稅項資產和負債，以在報告期末已執行的或實質上將執行的稅率(和稅法)為基礎，按預期實現該資產或清償該負債的稅率計量。

如果擁有用當期稅項負債抵銷當期稅項資產的法定行使權，而且遞延稅項與同一應納稅主體和同一稅收部門相關，即可抵銷遞延稅項資產和遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

- (a) from the sale of dye-sublimation printed products, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) from the rendering of property management services when the services have been rendered; and
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

收入確認

如果經濟利益很可能流入本集團，而且收入可以可靠計量，則按以下基礎確認收入：

- (a) 銷售染料熱昇華印刷產品而言，如果所有權上的重大風險和回報已轉移給買方，只要本集團未保留通常與所有權相關的管理權利或對已售商品的實際控制權；
- (b) 租金收入而言，在租賃期按時間比例為基礎；
- (c) 就提供物業管理服務而言，在提供服務時；及
- (d) 利息收入而言，按照權責發生制原則，採用實際利率法計算，應用的利率為在金融工具的預期壽命或更短期間（如適用）將估計未來現金收入準確折現至金融資產賬面淨值的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (pension schemes)

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

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. Contributions are made based on a percentage of the participating employee's salaries and are charged to profit or loss as they became payable in accordance with the rules of the central pension scheme. The employer contributions vest fully once made.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the year in which they are incurred.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

僱員福利(退休金計劃)

本集團按照強制性公積金計劃條例為所有僱員實行了界定供款的強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員基本工資的一定百分比計算，並根據強積金計劃的規定在需要支付時在損益中扣除。強積金計劃的資產由與本集團資產分開的獨立管理基金持有。本集團的僱主供款支付給強積金計劃後完全歸屬予僱員。

本集團於中國大陸的附屬公司的僱員必須參加由當地市政府管理的統一退休金計劃。供款按照參加僱員工資的一定百分比計算，並根據統一退休金計劃的規定在需要支付時在損益中扣除。僱主供款於作出時即完全歸屬予僱員。

借款費用

借款費用包括實體就借用資金而發生的利息及其他成本。所有其他借款費用在發生當期在損益表中確認為費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

外幣

本財務報表以港元列報，港元為本公司的功能貨幣。本集團下的每一公司自行決定其功能貨幣，而每一公司財務報表中的項目使用該功能貨幣計量。本集團實體記錄的外幣交易在初始確認時按交易日它們各自的功能貨幣匯率記賬。以外幣列值的貨幣性資產和負債按報告期末的功能貨幣匯率折算。結算或折算貨幣項目所產生的差額計入損益。

以歷史成本計量的外幣計價非貨幣項目，按初始交易日的匯率折算。以公平值計量的外幣計價非貨幣項目，按照確定公平值之日的匯率折算。折算以公平值計量的非貨幣項目所產生的損益的處理方法與有關項目公平值變動的損益一致（即公平值損益分別在其他全面收益或損益中確認的折算差額亦分別在其他全面收益或損益中確認）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain Mainland China and the USA subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of the exchange fluctuation reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of certain Mainland China and the USA subsidiaries are translated into Hong Kong dollars at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

綜合財務報表附註

二零一五年十二月三十一日

2.4 主要會計政策摘要(續)

外幣(續)

某些中國大陸及美國附屬公司的功能貨幣是港元之外的貨幣。於報告期末，這些公司的資產和負債按照報告期末的匯率折算成港元，而它們的損益表按照本年加權平均匯率折算成港元。由此產生的匯兌差額在其他全面收益中確認，並在匯兌波動儲備中累計。出售境外經營時，與上述特定境外經營相關的匯兌波動儲備部分在損益中確認。

購買境外經營產生的商譽和因購買而對有關資產和負債作出的公平值調整會作為該境外經營的資產和負債予以核算，並按期末匯率進行折算。

就綜合現金流量表而言，某些中國大陸及美國附屬公司的現金流按照現金流發生當日的匯率折算成港元。該等附屬公司於本年經常發生的現金流量按當年加權平均匯率折算成港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions, that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out below:

Impairment of trade receivables

The policy for provision for impairment of trade receivables of the Group is based on the evaluation of collectability and aged analysis of accounts and on the estimation of the Group's management. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors were to deteriorate, resulting in an impairment of their abilities to make payments, additional allowances may be required. The carrying amount of trade receivables in the consolidated statement of financial position as at 31 December 2015 was HK\$20,668,920 (31 December 2014: Nil).

綜合財務報表附註

二零一五年十二月三十一日

3. 重大會計判斷和估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露的判斷、估計和假設，並作出或然負債披露。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

下面討論對財務報表中確認的金額最具重大影響的以及具有對下一會計年度資產和負債賬面金額造成重大調整的重大風險的重大判斷、估計和假設：

應收貿易款項減值

本集團之應收貿易款項減值撥備政策乃根據賬目之可收回性評估及賬齡分析，以及本集團管理層所作之估計。於評估該等應收款項最終會否變現時，須作出大量估計，其中包括各債務人之目前信用狀況及過往收款紀錄。如債務人財務狀況轉差，導致其還款能力減弱，則可能需要作出額外撥備。於二零一五年十二月三十一日，綜合財務狀況表內之應收貿易賬款的賬面金額為20,668,920港元（二零一四年十二月三十一日：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from annual rental income supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition.

Further details of the fair value estimation of investment properties, including the key assumptions used for fair value measurement and sensitivity analysis, are set out in note 14 to the financial statements.

Income tax

The Group is subject to income taxes in Hong Kong, Mainland China and the USA. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the income tax and deferred tax provision in the periods in which the determination is made. The carrying amount of current tax payables carried as liabilities in the consolidated statement of financial position as at 31 December 2015 was HK\$4,511,512 (31 December 2014: HK\$1,086,123).

綜合財務報表附註

二零一五年十二月三十一日

3. 重大會計判斷和估計(續)

投資物業公平值的估計

缺乏活躍市場上類似房地產的現行價格時，本集團會考慮來自不同渠道的信息，包括年度租金收入，輔以任何現有的租賃和其他合同，以及(如果可能)處於同一位置和狀況下的類似房地產的當前市場租金等外部證據。

有關投資物業公平值估計的進一步詳情，包括公平值計量所用的主要假設及敏感性分析，載於財務報表附註14內。

所得稅

本集團須繳納香港、中國大陸及美國所得稅。本集團根據當前稅務法規謹慎評估其交易的稅務影響，並據此計提稅項準備。然而，於釐定本集團所得稅準備時須作出判斷，因為於通常業務運作中有很多最終稅項釐定不確定的交易及計算。倘若有關事宜的最終稅務結果與原先記錄金額不同，則有關差異將會影響到釐定期間的所得稅及遞延稅項準備。於二零一五年十二月三十一日，綜合財務狀況表內列為負債的當期應付稅項的賬面金額為4,511,512港元(二零一四年十二月三十一日：1,086,123港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and services and has three reportable operating segments as follows:

- (a) the property development and investment segment engages in the leasing of shops, storerooms and car parking spaces in Fujian Province, the PRC as well as property development for sale and property investment in the USA;
- (b) the property management segment, which was acquired by the Group during the year (note 26), engages in the provision of property management services for office buildings, residential properties and car parks in Beijing, the PRC;
- (c) the sale of dye-sublimation printed products segment engages in the manufacture and sale of dye-sublimation printed products (discontinued during the eleven months ended 31 December 2014 – note 11).

綜合財務報表附註

二零一五年十二月三十一日

4. 經營分部資料

出於管理目的，本集團根據其產品和服務性質來劃分業務單元，並有以下三個報告經營分部：

- (a) 物業發展及投資分部，其業務為在中國福建省出租店舖、儲物室及停車位以及在美國從事物業發展以供銷售及物業投資的業務；
- (b) 物業管理分部，其由本集團於本年度內收購(附註26)，此分部的業務為在中國北京市為辦公室樓宇、住宅物業及停車場提供物業管理服務；及
- (c) 銷售染料熱昇華印刷產品分部，其業務為製造及銷售染料熱昇華印刷產品(於截至二零一四年十二月三十一日止十一個月內終止經營(附註11))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

4. OPERATING SEGMENT INFORMATION (Continued)

The hotel management segment, which holds a hotel management right and was a reportable operating segment in the prior period's financial statements, is not a significant operating segment of the Group in terms of revenue, operating performance, assets and liabilities. Accordingly, the Group did not report the hotel management segment as a reportable operating segment in these financial statements. As a result, comparative amounts for the operating segment information disclosed in this note have been restated to conform to the current year's presentation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that finance costs, gain on bargain purchase of subsidiaries, gain on disposal of interests in subsidiaries as well as head office and corporate income and expenses are excluded from this measurement.

Segment assets and segment liabilities exclude unallocated head office and corporate assets as these assets and liabilities are managed on a group basis.

綜合財務報表附註

二零一五年十二月三十一日

4. 經營分部資料(續)

酒店管理分部持有酒店管理權，其於去年同期的財務報表內為報告經營分部，由於酒店管理分部就收入、經營表現、資產和負債而言並非本集團的重大經營分部，因此，本集團不再在財務報表內將酒店管理分部報告為報告經營分部。基於以上原因，為了與本年度的列報保持一致，對本附註內披露的經營分部資料的比較數字作重列。

管理層分開監督本集團各經營分部的業績，以決定如何分配資源及評估表現。分部表現根據報告分部利潤／(虧損)評估，而其以經調整稅前利潤／(虧損)計量。經調整稅前利潤／(虧損)的計量與本集團稅前虧損互相一致，惟其計量並不包括財務費用、附屬公司廉價購買收益及出售附屬公司權益的收益，以及總部及公司收入及開支。

分部資產和分部負債不包括未分配總部及公司資產，因為該等資產和負債在集團層面管理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

綜合財務報表附註

二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

		Continuing operations 持續經營業務						Discontinued operation 已終止經營業務			
		Property development and investment 物業發展及投資		Property management 物業管理		Total 合計		Sale of dye-sublimation printed products 銷售染料熱昇華印刷產品		Total 合計	
		Eleven months ended 截至二零一四年十二月三十一日止十一個月		Eleven months ended 截至二零一四年十二月三十一日止十一個月		Eleven months ended 截至二零一四年十二月三十一日止十一個月		Eleven months ended 截至二零一四年十二月三十一日止十一個月		Eleven months ended 截至二零一四年十二月三十一日止十一個月	
		Year ended 31 December 2015 截至二零一五年十二月三十一日 止年度 HKS 港元	Year ended 31 December 2014 截至二零一四年十二月三十一日 止年度 HKS 港元	Year ended 31 December 2015 截至二零一五年十二月三十一日 止年度 HKS 港元	Year ended 31 December 2014 截至二零一四年十二月三十一日 止年度 HKS 港元	Year ended 31 December 2015 截至二零一五年十二月三十一日 止年度 HKS 港元	Year ended 31 December 2014 截至二零一四年十二月三十一日 止年度 HKS 港元	Year ended 31 December 2015 截至二零一五年十二月三十一日 止年度 HKS 港元	Year ended 31 December 2014 截至二零一四年十二月三十一日 止年度 HKS 港元	Year ended 31 December 2015 截至二零一五年十二月三十一日 止年度 HKS 港元	Year ended 31 December 2014 截至二零一四年十二月三十一日 止年度 HKS 港元
Segment revenue	分部收入	6,723,334	5,937,043	70,086,033	-	76,809,367	5,937,043	-	-	76,809,367	5,937,043
Segment results	分部業績	(18,328,745)	(2,295,726)	7,059,998	-	(11,268,747)	(2,295,726)	-	-	(11,268,747)	(2,295,726)
Reconciliation:	對開:										
Imputed interest on convertible bonds	可轉換債券的假計利息					-	(1,783,059)	-	-	-	(1,783,059)
Interest on loan from a shareholder	股東提供的貸款的利息					(1,991,112)	-	-	-	(1,991,112)	-
Gain on bargain purchase of subsidiaries	附屬公司廉價購買收益					6,776,122	-	-	-	6,776,122	-
Gain on disposal of interests in subsidiaries	出售附屬公司權益的收益					217,708	-	-	5,106,141	217,708	5,106,141
Other unallocated gains	其他未分配收益					1,102,224	45,566	-	-	1,102,224	45,566
Corporate and other unallocated expenses	公司及其他未分配費用					(13,250,226)	(9,218,136)	-	-	(13,250,226)	(9,218,136)
Profit/(loss) before tax	稅前利潤/(虧損)					(18,414,031)	(13,251,355)	-	5,106,141	(18,414,031)	(8,145,214)

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31 December 2015

4. OPERATING SEGMENT INFORMATION (Continued)

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4. 經營分部資料(續)

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務				
		Property development and investment 物業發展及投資		Property management 物業管理		Total 合計		Sale of dye-sublimation printed products 銷售染料熱昇華印刷產品		Total 合計
		Eleven months ended 二零一四年十二月三十一日止十一個月		Eleven months ended 二零一四年十二月三十一日止十一個月		Eleven months ended 二零一四年十二月三十一日止十一個月		Eleven months ended 二零一四年十二月三十一日止十一個月		Eleven months ended 二零一四年十二月三十一日止十一個月
Year ended 31 December 2015 截至二零一五年十二月三十一日止年度 HK\$ 港元	31 December 2014 截至二零一四年十二月三十一日止十一個月 HK\$ 港元	Year ended 31 December 2015 截至二零一五年十二月三十一日止年度 HK\$ 港元	31 December 2014 截至二零一四年十二月三十一日止十一個月 HK\$ 港元	Year ended 31 December 2015 截至二零一五年十二月三十一日止年度 HK\$ 港元	31 December 2014 截至二零一四年十二月三十一日止十一個月 HK\$ 港元	Year ended 31 December 2015 截至二零一五年十二月三十一日止年度 HK\$ 港元	31 December 2014 截至二零一四年十二月三十一日止十一個月 HK\$ 港元	Year ended 31 December 2015 截至二零一五年十二月三十一日止年度 HK\$ 港元	31 December 2014 截至二零一四年十二月三十一日止十一個月 HK\$ 港元	Year ended 31 December 2015 截至二零一五年十二月三十一日止年度 HK\$ 港元
Other segment information:	其他分部資料:									
Impairment losses recognised in profit or loss	損益中確認的減值虧損	-	881,020	-	-	-	881,020	-	-	-
- Operating segments	- 經營分部									
- Amount unallocated	- 未分配金額					470,744	-	-	-	470,744
Depreciation and amortisation	折舊和攤銷	598,967	609,736	482,367	-	1,081,334	609,736	-	-	1,081,334
- Operating segments	- 經營分部					240,037	195,860	-	-	240,037
- Amount unallocated	- 未分配金額									
						1,321,371	805,596	-	-	1,321,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(a) *Revenue from external customers*

Geographical information of revenue from external customers is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information of revenue from external customers would provide no additional useful information to the users of the financial statements.

(b) *Non-current assets*

Hong Kong	香港
Mainland China	中國大陸
The USA	美國

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

綜合財務報表附註

二零一五年十二月三十一日

4. 經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

由於超過90%本集團來自外部客戶的收入在中國大陸產生，因此並無列報有關來自外部客戶的收入的地區資料。因此，董事認為，列報有關來自外部客戶的收入的地區資料不會為財務報表使用者提供額外有用資料。

(b) 非流動資產

2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
180,622	376,847
80,988,437	118,769,750
113,202,174	—
194,371,233	119,146,597

上述非流動資產資料以資產所處區域為基礎，其並不包括金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

During the year ended 31 December 2015, one customer from the property management segment, which is a related company controlled by a director of the Company, contributed over 10% of the Group's total revenue for the year (Eleven months ended 31 December 2014: three external customers from the property investment segment).

A summary of revenue earned from each of these major external customers is set out below:

Customer 1	客戶1
Customer 2	客戶2
Customer 3	客戶3
Customer 4	客戶4

* The corresponding revenue of these customers is not disclosed as they individually did not contribute over 10% of the Group's total revenue for the relevant year/period.

綜合財務報表附註

二零一五年十二月三十一日

4. 經營分部資料(續)

主要客戶資料

於截至二零一五年十二月三十一日止年度內，來自物業管理分部的一位客戶(其為由本公司董事控制的關聯公司)(截至二零一四年十二月三十一日止十一個月：來自物業投資分部的三位外部客戶)的收入佔本集團本年度總收入超過10%。

賺取自該等主要外部客戶各自的收入概要載列如下：

Year ended 31 December 2015 截至 二零一五年 十二月三十一 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月 HK\$ 港元
9,808,721	N/A*不適用*
N/A*不適用*	1,356,524
N/A*不適用*	877,941
N/A*不適用*	779,548

* 該等客戶的相應收入並無披露，原因為其個別於有關年度／期間內並無佔本集團總收入超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the value of property management services rendered, net of value added tax, business tax and government surcharges; and gross rental income received and receivable from the tenants of investment properties, net of business tax and government surcharges.

An analysis of revenue, other income and gain from continuing operations is as follows:

綜合財務報表附註

二零一五年十二月三十一日

5. 收入、其他收入及收益

收入代表提供物業管理服務的價值(扣除增值稅、商業稅及政府附加費)，以及來自投資物業租戶的已收和應收租金收入總額，扣除商業稅及政府附加費。

對持續經營業務產生的收入、其他收入及收益的分析如下：

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
Revenue	收入		
Rendering of property management services	提供物業管理服務	70,086,033	—
Gross rental income	租金收入總額	6,723,334	5,937,043
		76,809,367	5,937,043
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	313,626	45,566
Penalty income from tenants	來自租戶的罰款收入	558,518	—
Gain on disposal of intangible assets	出售無形資產的收益	67,040	—
Gain on disposal of subsidiaries (note 27)	出售附屬公司的收益 (附註27)	217,708	—
Others	其他	163,040	—
		1,319,932	45,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

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二零一五年十二月三十一日

6. 財務費用

持續經營業務的財務費用分析如下：

	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
Interest on a loan from a shareholder	1,991,112	—
Imputed interest on convertible bonds	—	1,783,059
	1,991,112	1,783,059

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging:

7. 持續經營業務產生的稅前虧損

本集團持續經營業務產生的稅前虧損已扣除下列各項：

			Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
Cost of property management services rendered	提供物業管理服務的成本		52,789,869	—
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	為賺取租金的投資物業的直接經營費用 (包括維修和保養)		972,007	1,233,538
Depreciation	折舊	13	1,321,371	805,596
Amortisation of intangible assets*	無形資產攤銷*	15	425,416	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		61,442	7,902
Minimum lease payments under operating leases in respect of land and buildings	經營租賃的最低租賃付款—土地及樓宇		2,010,677	940,251
Employee benefit expense (including directors' remuneration):	僱員福利費用 (包括董事薪酬):			
Salaries, allowances and benefits in kind	薪金、津貼及實物利益		22,295,132	5,208,221
Pension scheme contributions	退休金計劃供款		5,075,478	378,237
			27,370,610	5,586,458
Auditors' remuneration	核數師酬金		1,100,000	650,000
Impairment of intangible assets*	無形資產減值*	15	470,744	881,020
Impairment of trade receivables	應收貿易賬款減值	18(b)	403,867	—
Impairment of other receivables	其他應收款減值		—	55
Foreign exchange differences, net	匯兌差額，淨額		85,072	83,821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS (Continued)

* The amortisation and impairment of intangible assets are included in "Administrative expenses" and "Other operating expenses, net" on the face of the consolidated statement of profit or loss, respectively.

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year/period, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

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二零一五年十二月三十一日

7. 持續經營業務產生的稅前虧損(續)

* 無形資產攤銷及減值分別計入綜合損益表表上的「行政費用」及「其他經營費用·淨額」。

8. 董事薪酬

根據聯交所《證券上市規則》、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露的本年度/期間董事薪酬如下：

		Year ended 31 December 2015	Eleven months ended 31 December 2014
		截至 二零一五年 十二月三十一日 止年度	截至 二零一四年 十二月三十一日 止十一個月
		HK\$	HK\$
		港元	港元
Fees	袍金	660,000	685,000
Other emoluments:	其他報酬：		
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	-	-
Pension scheme contributions	退休金計劃供款	33,000	32,000
		33,000	32,000
		693,000	717,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8. DIRECTORS' REMUNERATION (Continued)

An analysis of the directors' remuneration is as follows:

Year ended 31 December 2015

Name of director

董事姓名

Executive directors:

Mr. Wei Chunxian 魏純暹先生
Mr. Sun Zhongmin 孫仲民先生
Ms. Liu Shuhua 劉淑華女士

Independent non-executive directors:

Mr. Tung Woon Cheung Eric 董煥禕先生
Mr. Wong Kai Tung Simon* 黃繼東先生*
Mr. Mak Kwong Yiu 麥光耀先生
Mr. Chui Tsan Kit^o 徐燦傑先生^o

Total

總計

綜合財務報表附註

二零一五年十二月三十一日

8. 董事薪酬(續)

董事薪酬分析如下：

截至二零一五年十二月三十一日止年度

Name of director	Fees	Salaries, allowances and benefits	Pension scheme	Total remuneration
		in kind	contributions	
董事姓名	袍金	薪金、津貼和實物利益	退休金計劃供款	薪酬總計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Executive directors:				
Mr. Wei Chunxian	300,000	-	15,000	315,000
Mr. Sun Zhongmin	-	-	-	-
Ms. Liu Shuhua	-	-	-	-
	300,000	-	15,000	315,000
Independent non-executive directors:				
Mr. Tung Woon Cheung Eric	120,000	-	6,000	126,000
Mr. Wong Kai Tung Simon*	20,000	-	1,000	21,000
Mr. Mak Kwong Yiu	120,000	-	6,000	126,000
Mr. Chui Tsan Kit ^o	100,000	-	5,000	105,000
	360,000	-	18,000	378,000
Total	660,000	-	33,000	693,000

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8. DIRECTORS' REMUNERATION (Continued)

Eleven months ended 31 December 2014

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8. 董事薪酬(續)

截至二零一四年十二月三十一日止
十一個月

Name of director	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
董事姓名	袍金	薪金、津貼 和實物利益	退休金 計劃供款	薪酬總計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Executive directors:				
執行董事：				
Mr. Wei Chunxian [^]	250,000	—	12,500	262,500
Mr. Sun Zhongmin [^]	—	—	—	—
Ms. Liu Shuhua [^]	—	—	—	—
Mr. Lo Cheung Kin [*]	40,000	—	—	40,000
Ms. Huang Haiping [*]	30,000	—	1,250	31,250
Mr. Li Jianbo [*]	10,000	—	500	10,500
Ms. Song Xiaoling [*]	25,000	—	1,250	26,250
	355,000	—	15,500	370,500
Independent non-executive directors:				
獨立非執行董事：				
Mr. Tung Woon Cheung Eric [^]	100,000	—	5,000	105,000
Mr. Wong Kai Tung Simon ^{^#}	100,000	—	5,000	105,000
Mr. Mak Kwong Yiu [^]	100,000	—	5,000	105,000
Mr. Lam Yiu Por [*]	10,000	—	500	10,500
Mr. Wong Cheong [*]	10,000	—	500	10,500
Mr. Ngai Sai Chuen [*]	10,000	—	500	10,500
	330,000	—	16,500	346,500
Total	685,000	—	32,000	717,000

[^] Appointed as directors of the Company on 17 February 2014.

[◇] Appointed as an independent non-executive director of the Company on 17 February 2015.

^{*} Resigned as directors of the Company on 17 February 2014.

[#] Resigned as an independent non-executive director of the Company on 17 February 2015.

[^] 於二零一四年二月十七日獲委任為本公司董事。

[◇] 於二零一五年二月十七日獲委任為本公司獨立非執行董事。

^{*} 於二零一四年二月十七日辭任本公司董事。

[#] 於二零一五年二月十七日辭任本公司獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8. DIRECTORS' REMUNERATION (Continued)

Notes:

- (a) There were no other emoluments payable to the independent non-executive directors during the year (Eleven months ended 31 December 2014: Nil).
- (b) There was no arrangement under which a director waived or agreed to waive any remuneration during the year (Eleven months ended 31 December 2014: Nil).

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 (Eleven months ended 31 December 2014: 1) director, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining 4 (Eleven months ended 31 December 2014: 4) non-director, highest paid employees for the year/period are as follows:

Salaries, allowances and benefits in kind	薪金、津貼和實物利益
Pension scheme contributions	退休金計劃供款

The remuneration of each of the non-director, highest paid employees for the current year and the prior period fell within the band of nil to HK\$1,000,000.

綜合財務報表附註

二零一五年十二月三十一日

8. 董事及行政總裁薪酬(續)

附註：

- (a) 年內未有應付獨立非執行董事的其他酬金(截至二零一四年十二月三十一日止十一個月：無)。
- (b) 年內無董事放棄或同意放棄任何酬金的安排(截至二零一四年十二月三十一日止十一個月：無)。

9. 五位最高薪僱員

本年度，五位最高薪僱員包括一名(截至二零一四年十二月三十一日止十一個月：一名)董事，其薪酬詳見上文附註8。年內/期內餘下四名(截至二零一四年十二月三十一日止十一個月：四名)非董事的最高薪僱員之薪酬詳情如下：

Year ended 31 December 2015 截至 二零一五年 十二月三十一 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月 HK\$ 港元
1,546,566	1,620,000
126,709	56,000
1,673,275	1,676,000

於本年度及去年同期，各非董事最高薪僱員的酬金均屬無至1,000,000港元的等級。

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10. INCOME TAX

An analysis of the Group's income tax from continuing operations is as follows:

Current – Mainland China	當期－中國大陸
Current – USA	當期－美國
Deferred (note 23)	遞延(附註23)
Total tax expense/(credit) for the year/period	本年度／期間稅項費用／(抵減)總額

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (Eleven months ended 31 December 2014: Nil).

The PRC corporate income tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year/period based on the prevailing legislation, interpretations and practices in respect thereof.

The USA corporate income tax provision represented withholding tax provision calculated at the applicable tax rate on the interest income charged to the subsidiary in the USA by the Company for the current year based on existing legislation, interpretations and practices in respect thereof.

綜合財務報表附註

二零一五年十二月三十一日

10. 所得稅

本集團持續經營業務的所得稅分析如下：

Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
2,254,652	72,659
28,446	–
(2,544,769)	129,778
(261,671)	202,437

於本年度內，由於本集團並無產生任何於香港產生的應評稅利潤，因此，並無就香港利得稅計提準備（截至二零一四年十二月三十一日止十一個月：無）。

本年度／期間有關中國大陸經營業務的中國企業所得稅準備按估計應課稅利潤計提，並根據有關的現行法律、詮釋和相關常規，按照適用稅率計算。

本年度美國企業所得稅準備指預扣稅項準備，按本公司收取美國附屬公司的利息收入計提，並根據有關的現行法律、詮釋和相關常規，按照適用稅率計算。

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綜合財務報表附註

二零一五年十二月三十一日

10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

10. 所得稅(續)

按照適用於本公司及其大多數附屬公司所在地的司法管轄區的稅前虧損的法定稅率計算出的稅項費用，與按實際稅率計算出的稅項費用的對賬，以及適用稅率(即法定稅率)和實際稅率的對賬如下：

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

	Hong Kong		Mainland China		The USA		Total	
	香港		中國大陸		美國		合計	
	HK\$	%	HK\$	%	HK\$	%	HK\$	%
	港元		港元		港元		港元	
Loss before tax from continuing operations	(14,124,082)		(3,440,342)		(849,607)		(18,414,031)	
Tax credit at the statutory tax rate	(2,330,474)	16.5	(860,086)	25.0	(339,843)	40	(3,530,403)	19.2
Income not subject to tax	(1,816)	-	(233,995)	6.8	-	-	(235,811)	1.3
Expenses not deductible for tax	2,332,290	(16.5)	254,101	(7.4)	91,836	(10.8)	2,678,227	(14.5)
Effect of the PRC withholding tax on rental income from investment properties	-	-	87,690	(2.5)	-	-	87,690	(0.5)
Effect of withholding tax on interest income derived from the USA	28,446	(0.2)	-	-	-	-	28,446	(0.2)
Tax losses not recognised as deferred tax assets	-	-	462,173	(13.4)	248,007	(29.2)	710,180	(3.9)
Tax expenses/(credit) at the Group's effective tax rate	28,446	(0.2)	(290,117)	8.4	-	-	(261,671)	1.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

10. INCOME TAX (Continued) Eleven months ended 31 December 2014

綜合財務報表附註

二零一五年十二月三十一日

10. 所得稅(續) 截至二零一四年十二月三十一日止 十一個月

	Hong Kong		Mainland China		The USA		Total		
	香港		中國大陸		美國		合計		
	HK\$	%	HK\$	%	HK\$	%	HK\$	%	
	港元		港元		港元		港元		
Loss before tax from continuing operations	持續經營業務產生的稅前虧損	(10,457,580)		(2,793,775)		-		(13,251,355)	
Tax expense at the statutory tax rate	按法定稅率計算的稅項費用	(1,725,501)	16.5	(698,443)	25.0	-	-	(2,423,944)	18.3
Income not subject to tax	無須納稅的收入	(32,071)	0.3	(109,140)	3.9	-	-	(141,211)	1.1
Expenses not deductible for tax	不可抵扣稅項的費用	1,757,572	(16.8)	844,876	(30.2)	-	-	2,602,448	(19.6)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產的稅務虧損	-	-	165,144	(5.9)	-	-	165,144	(1.2)
Tax expense at the Group's effective tax rate	按本集團實際稅率計算的稅項費用	-	-	202,437	(7.2)	-	-	202,437	(1.5)

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11. DISCONTINUED OPERATION

On 29 October 2013, the Group entered into a sale and purchase agreement with Huge Spread Limited, which was owned as to 50% by a then shareholder of the Company to dispose of the Group's 72.13% equity interest in Viswell International Limited ("Viswell") and an amount due from Viswell for a cash consideration of HK\$5,904,654. The transaction was completed on 17 February 2014.

Details of this transaction were set out in the Company's circular dated 24 January 2014.

Viswell and its subsidiary (the "Viswell Group") are principally engaged in the manufacture and sale of dye-sublimation printed products, which is considered as a separate major line of business of the Group. Since the Group's dye-sublimation printed products operation was solely undertaken by the Viswell Group, it was discontinued upon the completion of the disposal transaction and it was presented as a discontinued operation in these financial statements in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

綜合財務報表附註

二零一五年十二月三十一日

11. 已終止經營業務

於二零一三年十月二十九日，本集團與達揚有限公司（其由本公司當時一名股東擁有50%權益）訂立買賣協議，以出售本集團於榮偉國際有限公司（「榮偉」）的72.13%股本權益及榮偉應付達揚有限公司的款項，有關現金代價為5,904,654港元。有關交易已經於二零一四年二月十七日完成。

該項交易的詳情載於本公司日期為二零一四年一月二十四日的通函內。

榮偉及其附屬公司（「榮偉集團」）的主要業務為製造及銷售染料熱昇華印刷產品，其被視為本集團一項獨立的主要業務。由於本集團的染料熱昇華印刷產品業務僅由榮偉集團進行，因此，於出售交易完成後，其已經終止經營，其根據香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」在財務報表內作為已終止經營業務列報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

11. DISCONTINUED OPERATION (Continued)

- (a) The results of the discontinued operation for the year/period dealt with in these financial statements are set out below:

Revenue	收入	-	-
Expenses	開支	-	-
Other income	其他收入	-	-
Finance costs	財務費用	-	-
Profit before tax from the discontinued operation	來自於已終止經營業務的稅前溢利	-	-
Income tax	所得稅	-	-
Profit from the discontinued operation	已終止經營業務的溢利	-	-
Gain on disposal of the discontinued operation, net of income tax of nil	出售已終止經營業務的收益，扣除零所得稅	-	5,106,141
Profit for the year/period from the discontinued operation attributable to shareholders of the Company	本年度／期間來自於已終止經營業務的溢利，歸屬於本公司股東	-	5,106,141

綜合財務報表附註

二零一五年十二月三十一日

11. 已終止經營業務(續)

- (a) 財務報表內所處理本年度／期間已終止經營業務的業績載列如下：

	Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
Revenue	-	-
Expenses	-	-
Other income	-	-
Finance costs	-	-
Profit before tax from the discontinued operation	-	-
Income tax	-	-
Profit from the discontinued operation	-	-
Gain on disposal of the discontinued operation, net of income tax of nil	-	5,106,141
Profit for the year/period from the discontinued operation attributable to shareholders of the Company	-	5,106,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

11. DISCONTINUED OPERATION (Continued)

- (b) There were no cash flows arising from the discontinued operation during the current year and the prior period.
- (c) Earnings per share from the discontinued operation are as follows:

Basic and diluted 基本及攤薄

綜合財務報表附註

二零一五年十二月三十一日

11. 已終止經營業務(續)

- (b) 於本年度及去年同期，已終止經營業務並無發生現金流量。
- (c) 來自己終止經營業務的每股盈利如下：

Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
-	0.010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

11. DISCONTINUED OPERATION (Continued)

(c) (Continued)

The calculations of the basic and diluted earnings per share amounts from the discontinued operation are based on the following data:

綜合財務報表附註

二零一五年十二月三十一日

11. 已終止經營業務(續)

(c) (續)

來自已終止經營業務的每股基本及攤薄盈利的計算基礎是：

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月
Profit for the year/period from the discontinued operation attributable to shareholders of the Company	本年度／期間歸屬於本公司股東的來自已終止經營業務的溢利	-	HK\$5,106,141 港元
			(Restated) (經重列)
Weighted average number of ordinary shares in issue during the year/period, used in the basic and diluted earnings per share calculations (note 12)	每股基本及攤薄盈利計算中所用的本年度／期間已發行普通股數量的加權平均數(附註12)	577,302,906	531,358,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

12. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year/period and the loss for the year/period from continuing operations attributable to the shareholders of the Company of HK\$18,152,360 (Eleven months ended 31 December 2014: HK\$8,347,651) and HK\$18,152,360 (Eleven months ended 31 December 2014: HK\$13,453,792), respectively, and the weighted average number of 577,302,906 (Eleven months ended 31 December 2014: 531,358,837(restated)) ordinary shares in issue during the year.

The weighted average number of ordinary shares adopted in the calculation of basic loss per share amounts for the year/period has been adjusted retrospectively to reflect the impact of rights issue completed on 24 November 2015.

In respect of the diluted loss per share amounts, no adjustment has been made to the basic loss per share amounts presented as the Group had no potentially dilutive shares in issue during the year ended 31 December 2015 and the impact of the convertible bonds outstanding during the prior period had no diluting effect on the basic loss per share amounts presented for the prior period.

綜合財務報表附註

二零一五年十二月三十一日

12. 歸屬於本公司股東的每股虧損

每股基本虧損金額乃根據本年度／期間虧損及本年度／期間歸屬於本公司股東的持續經營業務產生的虧損分別 18,152,360 港元 (截至二零一四年十二月三十一日止十一個月：8,347,651 港元) 及 18,152,360 港元 (截至二零一四年十二月三十一日止十一個月：13,453,792 港元)，以及於本年度內已發行普通股加權平均數 577,302,906 股 (截至二零一四年十二月三十一日止十一個月：531,358,837 股 (經重列)) 計算。

計算本年度／期間的每股基本虧損金額時，為了反映於二零一五年十一月二十四日完成的供股的影響已對所採用的普通股的加權平均數進行調整。

有關每股攤薄虧損金額，由於在截至二零一五年十二月三十一日止年度內，本集團並無已發行的潛在具攤薄性股份，而在去年同期內尚未償還的可轉換債券對去年同期列報的每股基本虧損金額並無攤薄影響，因此並無對列報的每股基本虧損金額作出調整。

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13. PROPERTY, PLANT AND EQUIPMENT

綜合財務報表附註

二零一五年十二月三十一日

13. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃 物業裝修	傢俬、 裝置和 辦公室設備	汽車	合計
		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
		港元	港元	港元	港元	港元
Year ended 31 December 2015	截至二零一五年十二月 三十一日止年度					
At 1 January 2015:	於二零一五年一月一日:					
Cost	成本	4,082,371	627,794	934,303	2,499,605	8,144,073
Accumulated depreciation	累計折舊	(1,137,750)	(387,333)	(355,686)	(1,759,104)	(3,639,873)
Net carrying amount	賬面淨值	2,944,621	240,461	578,617	740,501	4,504,200
Net carrying amount:	賬面淨值:					
At 1 January 2015	於二零一五年一月一日	2,944,621	240,461	578,617	740,501	4,504,200
Acquisition of subsidiaries	收購附屬公司	-	-	1,154,750	1,626,703	2,781,453
Additions	增加	-	-	110,351	-	110,351
Depreciation provided during the year	本年計提折舊	(201,439)	(191,951)	(369,901)	(558,080)	(1,321,371)
Disposal of subsidiaries	出售附屬公司	-	-	(15,602)	(97,527)	(113,129)
Disposals	出售	-	-	(61,442)	-	(61,442)
Exchange realignment	匯兌調整	(124,665)	(1,547)	(58,952)	(86,596)	(271,760)
At 31 December 2015	於二零一五年十二月三十一日	2,618,517	46,963	1,337,821	1,625,001	5,628,302
At 31 December 2015:	於二零一五年十二月三十一日:					
Cost	成本	3,900,656	610,154	3,412,431	4,420,251	12,343,492
Accumulated depreciation	累計折舊	(1,282,139)	(563,191)	(2,074,610)	(2,795,250)	(6,715,190)
Net carrying amount	賬面淨值	2,618,517	46,963	1,337,821	1,625,001	5,628,302

Notes
附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

綜合財務報表附註

二零一五年十二月三十一日

13. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃 物業裝修	傢俬、 裝置和 辦公室設備	汽車	合計
<i>Note</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
<i>附註</i>	<i>港元</i>	<i>港元</i>	<i>港元</i>	<i>港元</i>	<i>港元</i>	<i>港元</i>
Eleven months ended 31 December 2014	截至二零一四年十二月三十一日 止十一個月					
At 1 February 2014:	於二零一四年二月一日：					
Cost	成本	4,187,295	417,124	936,529	2,557,809	8,098,757
Accumulated depreciation	累計折舊	(975,074)	(197,722)	(598,396)	(1,516,109)	(3,287,301)
Net carrying amount	賬面淨值	3,212,221	219,402	338,133	1,041,700	4,811,456
Net carrying amount:	賬面淨值：					
At 1 February 2014	於二零一四年二月一日	3,212,221	219,402	338,133	1,041,700	4,811,456
Additions	增加	-	220,855	398,342	-	619,197
Depreciation provided during the period	本期間計提折舊	7 (188,532)	(195,237)	(142,782)	(279,045)	(805,596)
Disposal	出售	-	-	(7,902)	-	(7,902)
Exchange realignment	匯兌調整	(79,068)	(4,559)	(7,174)	(22,154)	(112,955)
At 31 December 2014	於二零一四年十二月三十一日	2,944,621	240,461	578,617	740,501	4,504,200
At 31 December 2014:	於二零一四年十二月三十一日：					
Cost	成本	4,082,371	627,794	934,303	2,499,605	8,144,073
Accumulated depreciation	累計折舊	(1,137,750)	(387,333)	(355,686)	(1,759,104)	(3,639,873)
Net carrying amount	賬面淨值	2,944,621	240,461	578,617	740,501	4,504,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

14. INVESTMENT PROPERTIES

綜合財務報表附註

二零一五年十二月三十一日

14. 投資物業

		Completed	Under construction	Total
		已落成	在建中	合計
		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
		港元	港元	港元
Carrying amount at 1 February 2014	於二零一四年二月一日 的賬面金額	97,512,431	-	97,512,431
Exchange realignment	匯兌調整	(2,443,430)	-	(2,443,430)
Carrying amount 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 的賬面金額	95,069,001	-	95,069,001
Additions	增加	-	113,165,496	113,165,496
Net loss from a fair value adjustment	公平值調整產生 的淨虧損	(15,988,119)	-	(15,988,119)
Exchange realignment	匯兌調整	(3,723,292)	(17,518)	(3,740,810)
Carrying amount at 31 December 2015	於二零一五年 十二月三十一日 的賬面金額	75,357,590	113,147,978	188,505,568

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14. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) The Group's completed investment properties as at 31 December 2015 consisted of 30 shops, 7 storerooms and 22 car parking spaces, and are leased to third parties under operating leases, further summary details of which are included in note 29(a) to the financial statements.

The Group's investment property under construction as at 31 December 2015 represents a portion of a commercial and residential complex (the "US Complex") currently being developed by the Group on a parcel of land located in Santa Monica, the County of Los Angeles, State of California, the USA that would be leased out for rental upon completion of the construction of the US Complex.

- (b) The Group's completed investment properties were revalued on 31 December 2015 based on valuations performed by DTZ Cushman & Wakefield, independent professionally qualified valuers, at RMB63,140,000 (equivalent to HK\$75,357,590) (31 December 2014: RMB76,110,000 (equivalent to HK\$95,069,001)). Each year, the Group's senior management decides which external valuer to be appointed for the external valuations of the Group's properties. Selection criteria include market knowledge, independence and whether professional standards are maintained. The Group's senior management has ongoing discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed.

Investment properties under construction are measured at cost as at 31 December 2015. In the opinion of the directors, the fair value cannot be determined reliably with reference to latest available status of the construction.

綜合財務報表附註

二零一五年十二月三十一日

14. 投資物業(續)

附註：

- (a) 於二零一五年十二月三十一日，本集團已落成的投資物業包括30個店舖、7個儲物室及22個停車位。該等物業以經營租賃的形式租給第三方，更詳細的概括性信息見本財務報表附註29(a)。

於二零一五年十二月三十一日，本集團在建中的投資物業為本集團正在一幅位於美國加利福尼亞州洛杉磯聖莫尼卡市之土地發展的部分商住綜合物業（「美國綜合物業」），於美國綜合物業建造工程完成後，其將會出租以獲取租金。

- (b) 於二零一五年十二月三十一日，本集團已落成的投資物業由獨立專業合格估值戴德梁進行的估值釐定，重新估價為人民幣63,140,000元（相等於75,357,590港元）（二零一四年十二月三十一日：人民幣76,110,000元（相等於95,069,001港元））。每年，本集團高級管理層決定委任哪一家外聘估值師負責本集團物業的外部估值。甄選準則包括市場知識、獨立性及是否維持專業水準。本集團高級管理層與估值師在進行估值時持續討論估值假設及估值結果。

於二零一五年十二月三十一日，在建中投資物業按成本計量。董事認為，參考建造工程的最新可知情況，公平值不能可靠地確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

14. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) **Fair value hierarchy disclosure**

At 31 December 2015, fair value measurement of all of the Group's completed investment properties are using significant unobservable inputs (Level 3) as defined in HKFRS 13. During the year, there was no transfer into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of the Group's completed investment properties:

Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range of input 輸入值範圍
Income capitalisation method 收入資本化法	(i) Capitalisation rate (%) (i) 資本化比率(%)	7.5%
	(ii) Annual unit market rent per month (ii) 每月每年單位市場租金	RMB69 – RMB255 per square metre of gross floor area 每平方米總樓面面積 人民幣69元至 人民幣255元

The income capitalisation approach is applied based on net rental income that can be derived from the existing tenancies with due allowance for the reversionary potential of the properties.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

綜合財務報表附註

二零一五年十二月三十一日

14. 投資物業(續)

附註：(續)

(c) **公平值層次披露**

於二零一五年十二月三十一日，本集團所有已落成投資物業的公平值計量均使用重大不可觀察輸入值(第三層次)(定義見香港財務報告準則第13號)。於本年度內，概無轉入或轉出第三層次的公平值計量。

以下為就本集團已落成投資物業估值所採用的估值技術及主要輸入值的概要：

應用收入資本化法時乃基於可得自現有租賃的淨租金收入，並妥為計及有關物業的復歸潛力。

估計租金價值及每年市場租金增長率單獨大幅上升/(下降)會導致投資物業公平值大幅上升/(下降)。長期空置率及折現率單獨大幅上升/(下降)會導致投資物業公平值大幅下降/(上升)。一般而言，就估計租金價值所作假設的變動會伴隨每年租金增長率及折現率相同方向的變動以及長期空置率相反方向的變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

綜合財務報表附註

二零一五年十二月三十一日

15. INTANGIBLE ASSETS

15. 無形資產

		Hotel management right 酒店管理權	Property use rights 物業使用權	Computer software 電腦軟件	Total 合計
	Notes 附註	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
		(notes (a) and (c)) (附註(a)及(c))	(notes (b) and (c)) (附註(b)及(c))		
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度				
At 1 January 2015:	於二零一五年一月一日：				
Cost	成本	5,221,238	15,226,528	-	20,447,766
Accumulated amortisation and impairment	累計攤銷及減值	-	(874,370)	-	(874,370)
Net carrying amount	賬面淨值	5,221,238	14,352,158	-	19,573,396
Net carrying amount:	賬面淨值：				
At 1 January 2015	於二零一五年一月一日	5,221,238	14,352,158	-	19,573,396
Acquisition of subsidiaries	收購附屬公司 26	-	-	11,809	11,809
Amortisation provided during the year	本年計提攤銷 7	-	(424,523)	(893)	(425,416)
Impairment provided during the year	本年度發生的減值 7	(470,744)	-	-	(470,744)
Disposals	出售	-	(13,592,480)	-	(13,592,480)
Disposal of subsidiaries	出售附屬公司 27	(4,662,220)	-	-	(4,662,220)
Exchange realignment	匯兌調整	(88,274)	(335,155)	(318)	(423,747)
At 31 December 2015	於二零一五年十二月三十一日	-	-	10,598	10,598
At 31 December 2015:	於二零一五年十二月三十一日：				
Cost	成本	-	-	11,909	11,909
Accumulated amortisation	累計攤銷	-	-	(1,311)	(1,311)
Net carrying amount	賬面淨值	-	-	10,598	10,598

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15. INTANGIBLE ASSETS (Continued)

綜合財務報表附註

二零一五年十二月三十一日

15. 無形資產(續)

		Hotel management right 酒店管理權	Property use rights 物業使用權	Computer software 電腦軟件	Total 合計
	Notes 附註	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
		(notes (a) and (c)) (附註(a)及(c))	(notes (b) and (c)) (附註(b)及(c))		
Eleven months ended 31 December 2014		截至二零一四年十二月 三十一日止十一個月			
At 1 February 2014:		於二零一四年 二月一日:			
Cost and net carrying amount		成本及賬面淨值			
		5,355,432	15,617,876	–	20,973,308
Net carrying amount:		賬面淨值:			
At 1 February 2014		於二零一四年二月一日			
Impairment provided during the period		本期間發生的 減值			
Exchange realignment	7	匯兌調整			
		5,355,432	15,617,876	–	20,973,308
		–	(881,020)	–	(881,020)
		(134,194)	(384,698)	–	(518,892)
At 31 December 2014		於二零一四年 十二月三十一日			
		5,221,238	14,352,158	–	19,573,396
At 31 December 2014:		於二零一四年 十二月三十一日:			
Cost		成本			
Accumulated amortisation and impairment		累計攤銷及減值			
		5,221,238	15,226,528	–	20,447,766
		–	(874,370)	–	(874,370)
Net carrying amount		賬面淨值			
		5,221,238	14,352,158	–	19,573,396

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

15. INTANGIBLE ASSETS (Continued)

Notes:

- (a) In prior years, the Group entered into a hotel management contract with an independent third party (the "Grantor") to acquire a 10-year hotel management right for a cash consideration of RMB4,180,000 (equivalent to HK\$5,059,388, at the then exchange rate). Pursuant to the hotel management contract, the Grantor granted a 10-year hotel management right to the Group to manage the operation of a hotel (the "Hotel") which is owned and currently built by the Grantor. In return, the Group is entitled to receive 2% of the revenue generated by the Hotel as management income for 10 years from the date of commencement of operation of the Hotel.

The hotel management right was derecognised during the year upon disposal of 100% equity interest in Vast Glory Investment Limited by the Group during the year, as further detailed in note 27(a) to the financial statements.

綜合財務報表附註

二零一五年十二月三十一日

15. 無形資產(續)

附註：

- (a) 於以前年度，本集團與一名獨立第三方（「授予人」）訂立一項酒店管理合約，按現金代價人民幣4,180,000元（根據當時的匯率，相等於5,059,388港元）收購10年期酒店管理權。根據酒店管理合約，授予人向本集團授予10年期酒店管理權，以管理由授予人所擁有目前正在興建中的一家酒店（「酒店」）的經營業務。作為回報，本集團有權由酒店開始營業日起計10年內酒店所賺取的收入收取2%的管理收入。

於本年度內，在本集團於本年度內出售保成投資有限公司的100%股本權益後，酒店管理權已經終止確認，有關進一步詳情請見財務報表附註27(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (b) The amount represented investments in two private entities established in the PRC. Based on the relevant agreements for these two investments, the directors of the Company are of the opinion that the two investments are, in substance, the procurement by the Group of the rights of occupation and use, the rights to receive rental income and the rights of disposal for certain portions of their properties located in Fujian Province, the PRC. Accordingly, the two investments were accounted for as intangible assets in accordance with HKAS 38.

On 22 October 2015, the Group entered into two shares transfer agreements with a third party independent to the Group and a minority shareholder of the Company, respectively, to dispose of the investments in the above-mentioned two private entities for a cash consideration of RMB7,000,000 (equivalent to HK\$8,537,200) and RMB4,200,000 (equivalent to HK\$5,122,320), respectively. These transactions were completed on 26 October 2015.

- (c) On the date of disposal, the Group determined the recoverable amount of the investments in two private entities and the hotel management right based on fair value less costs of disposal, which is estimated by valuations performed by DTZ Cushman & Wakefield, independent professionally qualified valuers. An impairment loss of HK\$470,744 was recognised during the year since the carrying amount of the hotel management right exceeds its recoverable amount (Eleven months ended 31 December 2014: HK\$881,020).

綜合財務報表附註

二零一五年十二月三十一日

15. 無形資產 (續)

附註：(續)

- (b) 有關金額為於兩個在中國成立的私人實體的投資。根據該兩項投資的有關協議，本公司董事認為，該兩項投資實質上是本集團取得佔用及使用該兩個私人實體位於中國福建省的物業的若干部分的權利，收取其租金收入的權利，以及將其出售的權利。因此，該兩項投資根據香港會計準則第38號作為無形資產核算。

於二零一五年十月二十二日，本集團分別與獨立於本集團的第三方及本公司一名少數股東訂立兩項股份轉讓協議，以將於上述兩個私人實體的投資出售，有關現金代價分別為人民幣7,000,000元（相等於8,537,200港元）及人民幣4,200,000元（相等於5,122,320港元）。該等交易已經於二零一五年十月二十六日完成。

- (c) 於出售日期，本集團確定，於兩個私人實體的投資及酒店管理權的可收回金額根據公平值減出售費用確定，其乃以由獨立專業合格估值戴德梁進行的估值估計。於本年度內，由於酒店管理權的賬面金額超過其可收回金額，因此確認減值虧損470,744港元（截至二零一四年十二月三十一日止十一個月：881,020港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16. PROPERTIES UNDER DEVELOPMENT

Properties under development of the Group as at 31 December 2015 represented a portion of the US Complex (as defined in note 14(a)) that would be held for sale upon completion of the construction of the US Complex.

17. INVENTORIES

Inventories represented spares used for daily maintenances of properties managed by the Group.

18. TRADE RECEIVABLES

Trade receivables 應收貿易賬款
Less: Impairment (note b) 減：減值(附註b)

綜合財務報表附註

二零一五年十二月三十一日

16. 發展中物業

於二零一五年十二月三十一日，本集團的發展中物業為美國綜合物業(定義見附註14(a))的一部分，於美國綜合物業建造工程完成後，其將會持有作出售。

17. 存貨

存貨指日常為維修保養由本集團管理之物業所用之備件。

18. 應收貿易賬款

2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
25,138,080	—
(4,469,160)	—
20,668,920	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

18. TRADE RECEIVABLES (Continued)

Notes:

- (a) Trade receivables are non-interest-bearing and solely arise from the provision of property management services. Tenants of the Group's managed properties are required to pay a calendar year's property management service fees annually in advance. Trade receivables represented unsettled balances of the property management service fees.

An aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

Past due:	已逾期：
Less than 1 year	少於1年
1 year to 2 years	1至2年
2 years to 3 years	2至3年

The Group's credit terms for its property management services are negotiated with and entered into under normal commercial terms with its tenants. Since the Group has a large number of tenants, the impairment assessment of trade receivables of the Group is based on the management's estimation in a collective assessment of individual tenants with similar characteristics and credit history, which indicates that trade receivables that are less than one year past due are not considered impaired. As at 31 December 2015, trade receivables of HK\$6,741,570 (2014: Nil), net of provision for impairment, were past due over one year but not impaired according to collective assessment policy made by the management. The Group does not hold any collateral or other credit enhancements over these balances.

綜合財務報表附註

二零一五年十二月三十一日

18. 應收貿易賬款(續)

附註：

- (a) 應收貿易賬款並不計息及僅於提供物業管理服務時產生。租戶租用本集團管理之物業，須每年預付一個曆年之物業管理服務費用。應收貿易賬款指未結算之物業管理服務費用結餘。

並無被個別及集體認定發生減值之應收貿易賬款之賬齡分析如下：

2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
13,927,350	—
5,659,072	—
1,082,498	—
20,668,920	—

本集團物業管理服務的信貸條款透過與其租戶磋商按一般商務條款訂立。由於本集團租戶為數眾多，因此，本集團應收貿易賬款的減值評估根據管理層對特徵及信貸紀錄類似的個別租戶的集體評估中的估計而進行，其顯示，逾期少於1年的應收貿易賬款不視為減值。於二零一五年十二月三十一日，根據管理層制定的集體評估政策，6,741,570港元(二零一四年：零港元)的應收貿易賬款(扣除減值準備)已逾期超過1年但並無減值。本集團並沒有就這些餘額持有任何抵押品或其他信用增級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

18. TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (b) The movements in the Group's provision for impairment of trade receivables during the year/period are as follows:

At beginning of year/period	於年初／期初	-	-
Acquisition of subsidiaries	收購附屬公司	4,276,505	-
Impairment during the year/period recognised in profit or loss, net (note 7)	於本年度／期間內在損益中確認的減值，淨額(附註7)	403,867	-
Exchange realignment	匯兌調整	(211,212)	-
At end of year/period	於年末／期末	4,469,160	-

The above provision for impairment of trade receivables represented provision for impaired trade receivables assessed collectively with an aggregate gross carrying amount of HK\$10,774,678 as at 31 December 2015 (2014: Nil).

The collectively impaired trade receivables relate to customers that were in default in settlement of trade receivables for a long period of time and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

- (c) Included in the Group's trade receivables are amounts due from related parties of HK\$2,978,467 (2014: Nil), which are repayable on credit terms similar to those offered to the tenants in the ordinary course of business.

綜合財務報表附註

二零一五年十二月三十一日

18. 應收貿易賬款(續)

附註：(續)

- (b) 於本年度／期間內，本集團應收貿易賬款減值準備的變動如下：

Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
-	-
4,276,505	-
403,867	-
(211,212)	-
4,469,160	-

上述應收貿易款項減值準備指集體評估出現減值之應收貿易款項撥備，於二零一五年十二月三十一日，其賬面總值合共為10,774,678港元(二零一四年：無)。

集體出現減值之應收貿易款項與長期拖欠應收貿易款項之客戶有關，而僅部分應收款項預計將可收回。本集團並沒有就這些餘額持有任何抵押品或其他信用增級。

- (c) 本集團的應收貿易賬款包括應收關聯方的金額2,978,467港元(二零一四年：無)，並需按照類似於在通常業務運作中向租戶所提供的信用條款償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19. BALANCES WITH RELATED COMPANIES

The balances with related companies are unsecured, interest-free and have no fixed terms of repayment.

(a) Due from related companies

Amounts due from related companies, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Company name	At 31 December 2015	Maximum amount outstanding during the year	At 31 December 2014 and 1 January 2015	Maximum amount outstanding during the prior period	At 1 February 2014
	於二零一五年 十二月三十一日	本年度 最高未 清償金額	於二零一四年 十二月三十一日 及二零一五年 一月一日	去年同期最高 未清償金額	於二零一四年 二月一日
	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元
Beijing RH Central Hotel Management Company Limited ("Beijing RH") 北京榮華天地酒店管理有限公司 (「北京榮華」)	257,815	282,594	-	-	-
Beijing Guorui Property Development Company Limited Jinan Branch ("Jinan") 北京國銳房地產開發有限公司 國銳金安分公司(「金安」)	690,682	5,580,772	-	-	-
Beijing Guolong Property Company Limited ("Guolong") 北京國隆置業有限公司(「北京國隆」)	201,475	201,475	-	-	-
	<u>1,149,972</u>		<u>-</u>	<u>-</u>	<u>-</u>

Notes:

- (i) Two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests in these related companies.
- (ii) The natures of the amounts due from related companies are certain property management service fee income, car park management service fee income received on behalf of the Group by the related companies and certain miscellaneous expenses paid on behalf of the related companies by the Group.

綜合財務報表附註

二零一五年十二月三十一日

19. 與關聯公司的結餘

與關聯公司的結餘為無抵押、免息和沒有固定還款期。

(a) 應收關聯公司款項

根據香港《公司條例》第383(1)(d)條及《公司(披露董事利益資料)規例》第3部披露的應收關聯公司款項如下：

附註：

- (i) 兩名本公司董事魏先生及孫先生在該等關聯公司中擁有實益權益。
- (ii) 應收關聯公司款項的性質為關聯公司代本集團收取的若干物業管理服務費收入及停車場管理服務費收入以及本集團代關聯公司支付的若干雜項開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19. BALANCES WITH RELATED COMPANIES (Continued)

(b) Due to related companies

Included in the balance as at 31 December 2015 is a payable of HK\$2,024,923 due to owners (in which two directors of the Company, namely Mr. Wei and Mr. Sun have beneficial interests) of certain properties managed by the Group in respect of certain cost of property management services paid by the owners on behalf of the Group.

20. CASH AND BANK BALANCES

At 31 December 2015, the cash and bank balances of the Group denominated in RMB amounted to HK\$86,137,395 (31 December 2014: HK\$1,586,440). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

21. TRADE PAYABLES

Trade payables are non-interest-bearing and the average credit period is 30 days. An aged analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 3 months	3個月內
3 to 6 months	3至6個月
6 to 12 months	6至12個月
Over 1 year	1年以上

綜合財務報表附註

二零一五年十二月三十一日

19. 與關聯公司的結餘 (續)

(b) 應付關聯公司款項

於二零一五年十二月三十一日，結餘包括就本集團所管理的若干物業的擁有人(兩名本公司董事魏先生及孫先生在其中擁有實益權益)代本集團支付的若干物業管理服務成本而應付有關擁有人的款項2,024,923港元。

20. 現金及銀行結餘

於二零一五年十二月三十一日，本集團用人民幣列值的現金及銀行結餘達86,137,395港元(二零一四年十二月三十一日：1,586,440港元)。儘管人民幣不能與其他貨幣自由兌換，但是根據中國大陸的中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定，本集團可以通過有權進行外幣業務的銀行將人民幣兌換成其他貨幣。

21. 應付貿易賬款

應付貿易賬款不計息，而平均信貸期限為30天。根據發票日期，於報告期末，本集團應付貿易賬款的賬齡分析如下：

2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
5,845,702	—
664,092	—
2,277,110	—
1,674,445	—
10,461,349	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

22. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款
Accruals	預提費用

The Group's other payables as at 31 December 2015 included, inter alia, the following:

- (i) an amount of HK\$9,704,962 (31 December 2014: Nil) payable to water, heating and electricity suppliers in respect of utilities fees collected on behalf of suppliers from tenants; and
- (ii) refundable decoration deposits and property management service fee deposits of HK\$11,410,188 (31 December 2014: Nil) in total for a commercial building received from tenants.

綜合財務報表附註

二零一五年十二月三十一日

22. 其他應付款和預提費用

	2015 二零一五年 HK\$ 港元	2014 二零一四年 <i>HK\$</i> 港元
	31,825,692	4,210,120
	7,388,822	153,865
	39,214,514	4,363,985

於二零一五年十二月三十一日，本集團的其他應付款包括(其中包括)以下各項：

- (i) 應付自來水、暖氣及電力供應商之公用事業費用9,704,962港元(二零一四年十二月三十一日：無)，有關費用乃代供應商向租戶收取；及
- (ii) 可予退還裝修按金及物業管理服務費按金合共11,410,188港元(二零一四年十二月三十一日：無)，有關按金乃向一幢商業大廈之租戶收取。

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綜合財務報表附註

二零一五年十二月三十一日

23. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities of the Group are as follows:

23. 遞延稅項負債

以下是本集團遞延稅項負債的變動情況：

		Arising from revaluation of investment properties 產生自投資物業重估 HK\$ 港元
At 1 February 2014	於二零一四年二月一日	15,395,747
Net deferred tax charged to profit or loss during the period (note 10)	本期間損益扣除的遞延 稅項淨額(附註10)	129,778
Exchange realignment	匯兌調整	(386,760)
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	15,138,765
Net deferred tax credited to profit or loss during the year (note 10)	本年損益計入的遞延 稅項淨額(附註10)	(2,544,769)
Exchange realignment	匯兌調整	(592,934)
At 31 December 2015	於二零一五年十二月三十一日	12,001,062

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23. DEFERRED TAX LIABILITIES (Continued)

Notes:

- (a) At 31 December 2015, deferred tax assets have not been recognised in respect of unutilised tax losses of HK\$10,869,368 (31 December 2014: HK\$10,407,195) as they have arisen in the Company and certain subsidiaries that have been loss-making for some time and it is not probable that taxable profits will be available against which such tax losses can be utilised. Out of this amount, HK\$462,173 (31 December 2014: HK\$165,144) will expire in one to five years.
- (b) Pursuant to the PRC corporate income tax law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

綜合財務報表附註

二零一五年十二月三十一日

23. 遞延稅項負債(續)

附註：

- (a) 於二零一五年十二月三十一日，由於發生虧損的本公司及若干附屬公司已虧損一段時間，而且估計其不太可能產生用於抵銷有關稅務虧損的應稅利潤，因此並未就未利用稅務虧損10,869,368港元(二零一四年十二月三十一日：10,407,195港元)確認遞延稅項資產。在該金額中，未確認稅務虧損462,173港元(二零一四年十二月三十一日：165,144港元)將會於一至五年內到期。
- (b) 根據中國企業所得稅法，於中國大陸成立的外商投資企業向境外投資者宣佈派發股息須徵收10%預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘若中國大陸與境外投資者的司法管轄區訂有稅務條約，則可運用較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就於中國大陸成立的附屬公司由二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

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23. DEFERRED TAX LIABILITIES (Continued)

(b) (Continued)

Pursuant to the USA corporate income tax law, a 30% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the USA. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the USA.

At 31 December 2015, there was no significant unrecognised deferred tax liability (31 December 2014: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group's subsidiaries established outside Hong Kong, do not have any distributable earnings.

(c) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

24. SHARE CAPITAL

Issued and fully paid:	已發行及繳足：
791,841,828	791,841,828股
(2014: 527,894,552)	(二零一四年：527,894,552股)
ordinary shares	普通股

綜合財務報表附註

二零一五年十二月三十一日

23. 遞延稅項負債 (續)

(b) (續)

根據美國企業所得稅法，於美國成立的外商投資企業向境外投資者宣佈派發股息須徵收30%預扣稅。因此，本集團須就於美國成立的附屬公司所分派的股息繳付預扣稅。

於二零一五年十二月三十一日，並無針對本集團附屬公司未匯回利潤的應付稅項的重大未確認遞延稅項負債(二零一四年十二月三十一日：無)，原因是本集團於香港以外成立的附屬公司並無任何可供分派盈利。

(c) 本公司支付股東的股息無所得稅影響。

24. 股本

2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
1,115,590,024	777,970,773

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24. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份 的數量	Share capital 股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 合計 HK\$ 港元
At 1 February 2014	於二零一四年二月一日	131,973,638	131,973,638	250,076,221	382,049,859
Issue of shares (note (a))	發行股份 (附註(a))	395,920,914	395,920,914	-	395,920,914
Transition to no-par value regime on 3 March 2014 (note (b))	於二零一四年三月三日過渡 至無面值制度 (附註(b))	-	250,076,221	(250,076,221)	-
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	527,894,552	777,970,773	-	777,970,773
Rights issue (note (c))	供股 (附註(c))	263,947,276	343,131,459	-	343,131,459
Share issue expenses	股份發行費用	-	(5,512,208)	-	(5,512,208)
At 31 December 2015	於二零一五年十二月三十一日	791,841,828	1,115,590,024	-	1,115,590,024

Notes:

- (a) Pursuant to a subscription agreement entered into with Wintime on 29 October 2013, the Company issued a total of 395,920,914 ordinary shares of HK\$1 each at the subscription price of HK\$1.00 per share to Wintime on 17 February 2014 for a total cash consideration of HK\$395,920,914. Further details of the share subscription are set out in the Company's circular dated 23 January 2014.

綜合財務報表附註

二零一五年十二月三十一日

24. 股本 (續)

本公司股本的變動概括如下：

		Number of shares in issue 已發行股份 的數量	Share capital 股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 合計 HK\$ 港元
At 1 February 2014	於二零一四年二月一日	131,973,638	131,973,638	250,076,221	382,049,859
Issue of shares (note (a))	發行股份 (附註(a))	395,920,914	395,920,914	-	395,920,914
Transition to no-par value regime on 3 March 2014 (note (b))	於二零一四年三月三日過渡 至無面值制度 (附註(b))	-	250,076,221	(250,076,221)	-
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	527,894,552	777,970,773	-	777,970,773
Rights issue (note (c))	供股 (附註(c))	263,947,276	343,131,459	-	343,131,459
Share issue expenses	股份發行費用	-	(5,512,208)	-	(5,512,208)
At 31 December 2015	於二零一五年十二月三十一日	791,841,828	1,115,590,024	-	1,115,590,024

附註：

- (a) 根據於二零一三年十月二十九日與Wintime訂立的認購協議，本公司於二零一四年二月十七日向Wintime發行合共395,920,914股每股面值1港元的普通股，有關認購價為每股1.00港元，有關總現金代價為395,920,914港元。有關股份認購事項的進一步詳情載於本公司日期為二零一四年一月二十三日的通函內。

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24. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the Hong Kong Companies Ordinance, on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Company's share capital.
- (c) A rights issue of one rights share for every two existing shares held by members on the register of members on 24 November 2015 was made, at an issue price of HK\$1.3 per rights share, resulting in the issue of 263,947,276 ordinary shares of the Company for a total cash consideration, before expenses, of HK\$343,131,459.

25. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and the prior period are presented in the consolidated statement of changes in equity.

26. BUSINESS COMBINATION

On 27 May 2015, the Group acquired the entire equity interests in 北京澳西商業管理有限公司 ("Beijing AOCEAN Business Management Company Limited*", or AOCEAN Business Management") from an independent third party for a cash consideration of RMB17,000,000 (equivalent to HK\$21,561,018). AOCEAN Business Management and its subsidiary (collectively the "AOCEAN Group") were engaged in the provision of property management services for certain office buildings, residential properties and car parks in Beijing, the PRC.

* For identification purpose only

綜合財務報表附註

二零一五年十二月三十一日

24. 股本(續)

附註：(續)

- (b) 根據香港《公司條例》附表11第37條內所載的過渡性條文，於二零一四年三月三日，股份溢價賬的任何貸方款額已經成為本公司股本的一部分。
- (c) 根據二零一五年十一月二十四日股東登記冊，股東每持有兩股現有股份獲配發一股供股股份而進行供股，每股供股股份發行價為1.3港元，共發行本公司普通股263,947,276股，未扣除費用的總現金代價為343,131,459港元。

25. 儲備

本集團本年度及去年同期的儲備金額及相應變動列報於綜合權益變動表。

26. 業務合併

於二零一五年五月二十七日，本集團向獨立第三者收購北京澳西商業管理有限公司(「澳西商業管理」)之全部股本權益，就此涉及之現金代價為人民幣17,000,000元(相等於21,561,018港元)。澳西商業管理及其附屬公司(統稱為「澳西集團」)的業務為在中國北京市為若干辦公室樓宇、住宅物業及停車場提供物業管理服務。

* 僅供識別

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26. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of the AOCEAN Group as at the date of acquisition were as follows:

綜合財務報表附註

二零一五年十二月三十一日

26. 業務合併(續)

收購日澳西集團的可辨認資產和負債的公平值如下：

		Notes 附註	Fair value recognised on acquisition 因收購確認 的公平值 HK\$ 港元
Net assets acquired:	收購的淨資產：		
Property and equipment	物業及設備	13	2,781,453
Intangible assets	無形資產	15	11,809
Inventories	存貨		236,317
Trade receivables	應收貿易賬款		38,632,373
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款		2,085,505
Due from related companies	應收關聯公司款項		5,143,802
Cash and bank balances	現金及銀行結餘		56,981,670
Trade payables	應付貿易賬款		(11,761,041)
Receipts in advance	預收款項		(13,199,458)
Other payables and accruals	其他應付款和預提費用		(44,182,419)
Due to related companies	應付關聯公司款項		(4,717,749)
Income tax payables	應付所得稅		(1,795,714)
Other taxes payable	其他應付稅項		(1,879,408)
Total identifiable net assets at fair value	可辨認淨資產總額，按公平值		28,337,140
Gain on bargain purchase of subsidiaries	附屬公司廉價購買收益		(6,776,122)
			21,561,018
Satisfied by cash	以現金支付		21,561,018

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26. BUSINESS COMBINATION (Continued)

In the opinion of the directors, the gain on bargain purchase of subsidiaries was resulted from historical financial instability of the AOCEAN Group which contributed a discount for the consideration. Further details of the basis of determination of the consideration are set out in the Company's circular dated 27 March 2015.

The fair values of trade receivables, prepayments, deposits and other receivables and amounts due from related companies as at the date of acquisition amounted to HK\$38,632,373, HK\$2,085,505 and HK\$5,143,802, respectively. The gross contractual amounts of these receivables were HK\$42,908,878, HK\$2,085,505 and HK\$5,143,802, respectively, of which trade receivables of HK\$4,276,505 are expected to be uncollectible.

The Group incurred transaction costs of HK\$2,712,607 on this acquisition. These transaction costs had been expensed and also included in administrative expenses in profit or loss for the eleven months ended 31 December 2014.

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二零一五年十二月三十一日

26. 業務合併 (續)

董事認為，出現附屬公司廉價購買收益乃由於澳西集團過往在財務方面有欠穩定性，以致代價出現折讓。有關釐定代價基準的進一步詳情，載於本公司日期為二零一五年三月二十七日的通函內。

於收購日，應收貿易賬款、預付款項、訂金及其他應收款以及應收關聯公司款項的公平值分別為38,632,373港元、2,085,505港元及5,143,802港元。該等應收款項的合約總額分別為42,908,878港元、2,085,505港元及5,143,802港元，其中4,276,505港元的應收貿易賬款預期為不可收回。

本集團就收購事項發生交易費用2,712,607港元。有關交易費用已經支銷，亦包括在截至二零一四年十二月三十一日止十一個月的損益內的行政費用。

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26. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

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二零一五年十二月三十一日

26. 業務合併(續)

對於收購附屬公司現金流量分析如下：

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
Cash consideration	現金代價	(21,561,018)	—
Cash and bank balances acquired	所取得的現金及銀行結餘	56,981,670	—
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物的淨流入， 包括在投資活動產生 的現金流量	35,420,652	—
Transaction costs of the acquisition included in cash flows from operating activities	收購事項的交易費用， 包括在經營活動 產生的現金流量	—	(2,712,607)
Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司時現金 及現金等價物的 淨流入／(流出)	35,420,652	(2,712,607)

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26 . BUSINESS COMBINATION (Continued)

During the year, the AOCEAN GROUP contributed HK\$70,086,033 and HK\$5,753,301 to the Group's revenue and profit for the year between the date of acquisition and the end of the reporting period, respectively.

Had the above acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2015 would have been HK\$132,099,221, and the amount of the loss for the year ended 31 December 2015 would have been HK\$9,156,699.

Further details of the transaction are set out in the Company's circular dated 27 March 2015.

綜合財務報表附註

二零一五年十二月三十一日

26. 業務合併 (續)

於本年度內，澳西集團在收購日至報告期末期間對本集團收入的貢獻為70,086,033港元及對利潤貢獻為5,753,301港元。

假設上述收購事項發生於年初，則本集團截至二零一五年十二月三十一日止年度的收入總額將為132,099,221港元，而截至二零一五年十二月三十一日止年度的虧損將為9,156,699港元。

有關此項交易的進一步詳情，載於本公司日期為二零一五年三月二十七日的通函內。

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27. DISPOSAL OF SUBSIDIARIES

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二零一五年十二月三十一日

27. 出售附屬公司

			Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元 (Note (a)) (附註(a))	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元 (Note (b)) (附註(b))
Net assets disposed of:	出售的淨資產：			
Property, plant and equipment	物業、廠房及設備	13	113,129	3,554,986
Intangible assets	無形資產	15	4,662,220	33,219
Inventories	存貨		-	2,333,483
Trade receivables	應收貿易賬款		-	3,770,746
Other receivables	其他應收款		13,868	1,326,828
Cash and bank balances	現金及銀行結餘		96,626	888,467
Trade payables	應付貿易賬款		-	(3,637,628)
Other payables and accruals	其他應付款及應計費用		-	(2,501,993)
Due to a shareholder	應付股東款項		-	(957,977)
Finance lease payables	應付融資租賃		-	(1,833,161)
Bank and other borrowings	銀行及其他借款		-	(2,078,172)
			4,885,843	898,798
Non-controlling interests derecognised	終止確認的非控制性權益		-	442,581
Exchange fluctuation reserve realised	變現的匯兌波動儲備		(469,071)	(542,866)
Gain on disposal of subsidiaries (Note 5)	出售附屬公司的收益 (附註5)		217,708	5,106,141
			4,634,480	5,904,654
Satisfied by cash	以現金支付		4,634,480	5,904,654

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27. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元 (Note (a)) (附註(a))	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元 (Note (b)) (附註(b))
Cash consideration	現金代價	4,634,480	5,904,654
Cash and bank balances disposed of	出售的現金及銀行結餘	(96,626)	(888,467)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物的淨流入	4,537,854	5,016,187

Notes:

- (a) Pursuant to a sale and purchase agreement dated 22 October 2015 entered with a non-controlling shareholder of the Company, the Group disposed of 100% equity interest in Vast Glory Investment Limited to a non-controlling shareholder of the Company for a cash consideration of RMB3,800,000 (equivalent to HK\$4,634,480) on 26 October 2015. At the time of disposal, Vast Glory Investment Limited and its subsidiary did not actively engage in any businesses other than holding a hotel management right.

綜合財務報表附註

二零一五年十二月三十一日

27. 出售附屬公司(續)

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元 (Note (a)) (附註(a))	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元 (Note (b)) (附註(b))
Cash consideration	現金代價	4,634,480	5,904,654
Cash and bank balances disposed of	出售的現金及銀行結餘	(96,626)	(888,467)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物的淨流入	4,537,854	5,016,187

附註：

- (a) 根據與本公司非控股股東於二零一五年十月二十二日訂立的買賣協議，於二零一五年十月二十六日，本集團將保成投資有限公司的100%股本權益出售予一名本公司非控股股東，有關現金代價為人民幣3,800,000元（相等於4,634,480港元）。出售時，除持有酒店管理權外，保成投資有限公司及其附屬公司並無活躍從事任何業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

27. DISPOSAL OF SUBSIDIARIES (Continued)

Notes: (Continued)

- (b) The disposal transaction in the prior period represented the disposal of the Viswell Group, which was classified as a disposal group held for sale prior to the completion of the disposal transaction on 17 February 2014. Further details of the disposal transaction in the prior period are set out in note 11 to the financial statements.

28. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

During the year ended 31 December 2015, the Group had no major non-cash investing and financing transactions.

During the eleven months ended 31 December 2014, the Group had the following major non-cash investing and financing transaction:

Pursuant to a repayment and waiver agreement dated 29 October 2013 entered into with, amongst others, two shareholders of the Company, and two separate waiver notices both dated 17 February 2014 from each of the two shareholders, the Company paid a total amount of HK\$72,750,000 to the two shareholders as the final settlement of all the amounts due by the Company to the two shareholders during the prior period. The unsettled liabilities of HK\$161,035,077, which were waived by the two shareholders pursuant to the two waiver notices, were derecognised and recorded as deemed contributions from non-controlling shareholders in the capital reserve.

綜合財務報表附註

二零一五年十二月三十一日

27. 出售附屬公司(續)

附註：(續)

- (b) 去年同期的出售交易為出售榮偉集團，在出售交易於二零一四年二月十七日完成前，其被劃分為持有待售的處置組。有關去年同期的出售交易的進一步詳情，載於財務報表附註11內。

28. 綜合現金流量表附註

主要的非現金交易

於截至二零一五年十二月三十一日止年度內，本集團並無任何主要的非現金投資及融資交易。

於截至二零一四年十二月三十一日止十一個月內，本集團有以下主要的非現金投資及融資交易：

根據於二零一三年十月二十九日與(其中包括)兩名本公司股東訂立的還款及豁免協議以及該兩名股東各自分別發出、日期均為二零一四年二月十七日的兩份豁免通知，本公司已於去年同期支付總額72,750,000港元予該兩名股東，以最終解決本公司應付該兩名股東的所有款項。該兩名股東根據該兩份豁免通知所豁免的未支付負債161,035,077港元已經終止確認，並作為視作非控股股東出資記錄於資本儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

29. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 5 years (2014: 1 to 5 years). The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the contract terms.

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	2,978,945	1,484,697
In the second to fifth years, inclusive	第二年至第五年，包括首尾兩年	498,534	40,477
		3,477,479	1,525,174

綜合財務報表附註

二零一五年十二月三十一日

29. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，經協商，租賃期為一年至五年(二零一四年：一年至五年)不等。該等租賃的條款一般要求租戶支付保證金，並可以根據合約條款定期調整租金。

於二零一五年十二月三十一日，本集團根據與其租戶簽訂的不可撤銷經營租賃，可於以下年度到期日收取的未來最低租金總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

29. OPERATING LEASE ARRANGEMENTS (Continued)

(b) As lessee

The Group leases office premises for business use under operating lease arrangements. Leases for properties are negotiated for 3 years (2014: 2 years).

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	841,625	1,380,576
In the second to fifth years, inclusive	第二年至第五年，包括首尾兩年	138,976	406,503
		980,601	1,787,079

30. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 29(b) above, the Group had the following capital commitments at the end of the reporting period:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Contracted, but not provided for:	已簽約但未撥備：		
Purchase of an intangible asset	購買無形資產	322,530	—
Construction of properties under development and investment properties	建造發展中物業及投資物業	2,888,242	—
Total	合計	3,210,772	—

綜合財務報表附註

二零一五年十二月三十一日

29. 經營租賃安排(續)

(b) 作為承租人

本集團根據經營租賃安排為業務使用租入辦公室物業。經協商，物業租賃期為三年(二零一四年：兩年)。

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，於以下年度到期日應付的未來最低租金總額如下：

30. 資本承諾

除上文附註29(b)詳述的經營租賃承諾外，於報告期末，本集團作出以下資本承諾：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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綜合財務報表附註

二零一五年十二月三十一日

31. RELATED PARTY DISCLOSURES

- (a) The Group had the following material transactions with related parties during the year ended 31 December 2015:

31. 關聯方披露

- (a) 於截至二零一五年十二月三十一日止年度內，本集團與關聯方發生以下重大交易：

Name of related company	Nature of transaction		Year ended 31 December 2015 截至 二零一五年 十二月三十一 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一 止十一個月 HK\$ 港元
關聯公司名稱	交易性質	Notes 附註		
Directors-controlled corporations:				
由董事控制的法團：				
北京國銳房地產開發有限公司*	Property management income			
Beijing Guorui Property Development Company Limited* ("Beijing Guorui Development") (「國銳房地產」)	物業管理費收入	(i)	8,944,215	—
	Heat supply and maintenance income	(i)	512,266	—
	供暖及維修收入	(i)		
	Car park management fee income	(i)	352,240	—
	停車場管理費收入	(i)		
北京顯世中鴻科技發展有限公司*	Property management income			
Beijing Haoshi Zhonghong Technology Development Company Limited* ("Beijing Haoshi") (「北京顯世」)	物業管理費收入	(i)	152,477	—
	Car park management fee income	(i)	20,146	—
	停車場管理費收入	(i)		
Guolong 北京國隆	Property management income			
	物業管理費收入	(i)	1,507,214	—
	Heat Supply and maintenance income	(i)	1,017,318	—
	供暖及維修收入	(i)		
北京國銳控股有限公司* Beijing Guorui Holdings Company Limited*	Office rental expense	(ii)	422,156	—
	辦公室租金開支	(ii)		
北京水晶樹溫泉商務會所有限公司* Beijing Crystal Tree Hot Spring Company Limited*	Property management income	(i)	230,156	—
	物業管理費收入	(i)		
Wintime	Interest on a loan from a shareholder	(iii)	1,991,112	—
	股東提供的貸款的利息	(iii)		

* For identification only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

31. RELATED PARTY DISCLOSURES (Continued)

(a) (Continued)

Notes:

- (i) The Group provides property management services to landlords, in which two directors have beneficial interests. In return, the Group receives property management services fees which were charged at rates mutually agreed between the Group and landlords.

During the year ended 31 December 2015, the property management services fees received by the Group from landlords amounted to HK\$12,736,032 (Eleven months ended 31 December 2014: Nil). The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (ii) Office rental expenses were charged by this related company for the lease of one office premise at total amount of RMB56,718 (equivalent to HK\$70,359) per month during the year ended 31 December 2015, on a mutually-agreed basis, which approximated to market rates. The related party transaction also constitutes continuing connected transactions as defined in Chapter 14A of the Listing Rules.

綜合財務報表附註

二零一五年十二月三十一日

31. 關聯方披露(續)

(a) (續)

附註：

- (i) 本集團為業主(兩名董事於其中擁有實益權益)提供物業管理服務。本集團則收取物業管理服務費，其按本集團與業主雙方協議的價格收取。

於截至二零一五年十二月三十一日止年度內，本集團從業主收取的物業管理服務費為數12,736,032港元(截至二零一四年十二月三十一日止十一個月：無)。上述的關聯方交易亦構成《上市規則》第十四A章定義的持續關連交易。

- (ii) 於截至二零一五年十二月三十一日止年度內，該關聯公司就租賃辦公室處所而收取的辦公室租金開支總額為每月人民幣56,718元(相等於70,359港元)，其乃按雙方協議而釐定，其與市場價格相若。上述的關聯方交易亦構成《上市規則》第十四A章定義的持續關連交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

31. RELATED PARTY DISCLOSURES (Continued)

(a) (Continued)

Notes: (Continued)

- (iii) Pursuant to a shareholder's loan agreement dated 2 March 2015, Wintime granted a shareholder's loan of HK\$194,000,000 (equivalent to approximately US\$25,000,000) to the Company. The shareholder's loan bears interest at the rate of 3% per annum, and is repayable in 3 years from the date of draw-down of the shareholder's loan or such other date agreed between Wintime and the Company.

During the year ended 31 December 2015, the Company had drawn down the principal of HK\$194,000,000 (equivalent to approximately US\$25,000,000) from the loan granted, and the loan was fully repaid as at 31 December 2015.

Save as disclosed elsewhere in these financial statements and the balances as disclosed in notes 8, 11, 18 and 19 to the financial statements, the Group had no other material transactions and outstanding balances with related parties during the year ended 31 December 2015 and the eleven months ended 31 December 2014.

綜合財務報表附註

二零一五年十二月三十一日

31. 關聯方披露 (續)

(a) (續)

附註：(續)

- (iii) 根據日期為二零一五年三月二日之股東貸款協議，Wintime向本公司授予194,000,000港元(相等於約25,000,000美元)之股東貸款。股東貸款按3%的年利率計算利息，並將於提取相關股東貸款之日起為期三年或Wintime與本公司共同協定的其他日期到期。

於截至二零一五年十二月三十一日止年度內，本公司已經提取所授予貸款中的194,000,000港元(相等於約25,000,000美元)本金，而於二零一五年十二月三十一日，有關貸款已經全數償還。

於截至二零一五年十二月三十一日止年度及截至二零一四年十二月三十一日止十一個月內，除本財務報表他處所披露者及本財務報表附註8、11、18及19內詳述的結餘外，本集團與關聯方並無任何其他重大交易及尚未支付結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

31. RELATED PARTY DISCLOSURES (Continued)

- (b) Compensation of key management personnel of the Group:

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
Short term employee benefits	短期僱員福利	1,200,113	1,473,000
Pension scheme contributions	退休金計劃供款	64,616	95,500
Total compensation paid to key management personnel	支付主要管理人員的報酬總額	1,264,729	1,568,500

Further details of directors' emoluments are included in note 8 to the financial statements.

董事薪酬的進一步詳情，請見本財務報表附註8。

32. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and liabilities of the Group as at 31 December 2015 and 2014 were loans and receivables and financial liabilities stated at amortised cost, respectively.

綜合財務報表附註

二零一五年十二月三十一日

31. 關聯方披露(續)

- (b) 本集團主要管理人員的報酬

		Year ended 31 December 2015 截至 二零一五年 十二月三十一日 止年度 HK\$ 港元	Eleven months ended 31 December 2014 截至 二零一四年 十二月三十一日 止十一個月 HK\$ 港元
Short term employee benefits	短期僱員福利	1,200,113	1,473,000
Pension scheme contributions	退休金計劃供款	64,616	95,500
Total compensation paid to key management personnel	支付主要管理人員的報酬總額	1,264,729	1,568,500

董事薪酬的進一步詳情，請見本財務報表附註8。

32. 金融工具分類

於二零一五年及二零一四年十二月三十一日，本集團所有金融資產及負債均分別為貸款和應收款項以及以攤餘成本計量的金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments, therefore, no disclosure of the fair values of these financial instruments is made.

For other non-current financial assets, in the opinion of the directors, since their carrying amounts are not significantly different from their respective fair values, no disclosure of the fair values of these financial instruments is made.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise trade receivables and cash and bank balances. The main purpose of these financial instruments is mainly for the Group's operations. The Group has various other financial assets and liabilities such as deposits and other receivables, trade payables, other payables and receipts in advance.

The main risk arising from the Group's financial instruments is foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. As a result of its significant investment operations in Mainland China, the consolidated statement of financial position can be affected significantly by movements in the RMB/HK\$ exchange rate.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in fair value of monetary assets and liabilities).

綜合財務報表附註

二零一五年十二月三十一日

33. 金融工具的公平值

於一年內到期收取或支付的金融資產及負債的公平值接近其賬面金額，主要由於有關工具於短期內到期，因此，並無披露該等金融工具的公平值。

至於其他非流動金融資產，董事認為，由於其賬面金額與其各自的公平值並無重大差異，因此並無披露有關金融工具的公平值。

34. 財務風險管理目標及政策

本集團的主要金融工具包括應收貿易賬款以及現金及銀行結餘。這些金融工具的主要目的在於為本集團的運營融資。本集團具有多種其他金融資產和負債，比如訂金及其他應收款、應付貿易賬款、其他應付款以及預收款項。

本集團的金融工具導致的主要風險是外幣風險、信用風險及流動風險。董事局已審議並批准管理外幣風險及流動風險的政策。

外幣風險

外幣風險是指金融工具的價值因外匯匯率變化而波動的風險。由於本集團在中國大陸有重大投資經營業務，因此綜合財務狀況表可能受人民幣兌港元匯率變動的重大影響。

下表說明了於報告期末其他變數保持不變，而人民幣匯率出現合理可能波動的情況下，本集團稅前虧損（因貨幣資產及負債公平值出現變動）對波動的敏感性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

綜合財務報表附註

二零一五年十二月三十一日

34. 財務風險管理目標及政策 (續)

		Increase/ (decrease) in foreign exchange rate 外幣匯率 上升/(下降) %	Increase/ (decrease) in loss before tax 稅前虧損 增加/(減少) HK\$ 港元
For the year ended 31 December 2015	截至二零一五年十二月 三十一日止年度		
If Hong Kong dollar weakens against RMB	倘若港元兌人民幣 貶值	5	1,446,000
If Hong Kong dollar strengthens against RMB	倘若港元兌人民幣 升值	(5)	(1,446,000)
For the eleven months ended 31 December 2014	截至二零一四年十二月 三十一日止十一個月		
If Hong Kong dollar weakens against RMB	倘若港元兌人民幣 貶值	5	9,841
If Hong Kong dollar strengthens against RMB	倘若港元兌人民幣 升值	(5)	(9,841)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under property management services agreements. Credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate provision for impairment losses is made for irrecoverable amounts. The Group has no significant concentrations of credit risk.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and bank balances, trade receivables and other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from the receivables are disclosed in note 18 to the financial statements.

綜合財務報表附註

二零一五年十二月三十一日

34. 財務風險管理目標及政策 (續)

信用風險

信用風險因本集團之交易對方可能未能履行彼等於物業管理服務協議下之責任而產生。本集團透過與大量交易對方進行交易及對潛在租戶進行信用審查，將信用風險減至最低。此外，本集團定期審閱各項應收貿易賬款之可收回金額以確保就不可收回金額計提足夠減值虧損撥備。本集團不存在重大集中信用風險的問題。

本集團其他金融資產包括現金及銀行結餘、應收貿易賬款及其他應收款，本集團有關這些金融資產的信用風險源自因交易對方違約，最大風險敞口等於這些工具的賬面金額。

有關本集團因應收款項所產生信用風險之進一步量化數據於財務報表附註18披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

In light of the future business expansion of the Group, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements and the estimated future construction cost of properties of approximately USD20 million to USD25 million (equivalent to approximately HK\$155 million to HK\$194 million) after the reporting period as detailed in notes 14 and 16 to the financial statements. The Group's objective is to maintain a balance between continuity of funding and flexibility through cash receipts from the issue of shares, as well as the strict control over its daily operating expenses. In the opinion of the directors of the Company, proceeds from the rights issue obtained during the year to finance certain of the above-mentioned capital commitments that are expected to be fulfilled by the Group after 2015. Accordingly, the Group expects to have adequate sources of funding to finance the Group's operations and manage its liquidity position.

綜合財務報表附註

二零一五年十二月三十一日

34. 財務風險管理目標及政策 (續)

流動風險

有鑑於本集團未來業務拓展，本集團確保其維持足夠的現金及額度，以滿足其流動資金需要，本集團於報告期後的物業估計未來建造成本約20,000,000美元至25,000,000美元（相等於約155,000,000港元至194,000,000港元）（如財務報表附註14及16內所詳述）。本集團的目標是運用發行股份所收取的現金以及嚴格控制其日常經營開支以保持融資的持續性與靈活性的平衡。本公司董事認為，於本年度內供股取得的所得款項提供預期本集團將於二零一五年後履行的若干上述資本承諾所需的資金。因此，本集團預期將會有足夠資金來源以提供本集團經營業務所需資金及管理其流動資金狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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綜合財務報表附註

二零一五年十二月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The maturity profile of the Group's financial liabilities for continuing operations as at the end of the reporting period based on the contractual undiscounted payments is as follows:

34. 財務風險管理目標及政策 (續)

於報告期末，根據未經折現的合同付款額，本集團持續經營業務的金融負債的到期期限狀況如下：

		On demand	Within 1 year	More than 1 year	Total
		按要求	一年以內	一年以上	合計
		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
		港元	港元	港元	港元
31 December 2015	二零一五年十二月三十一日				
Trade payables	應付貿易賬款	1,674,445	8,786,904	-	10,461,349
Due to related parties	應付關聯公司款項	3,394,044	-	-	3,394,044
Other payables and accruals	其他應付款和預提費用	24,076,125	-	-	24,076,125
		29,144,614	8,786,904	-	37,931,518
31 December 2014	二零一四年十二月三十一日				
Other payables and accruals	其他應付款和預提費用	3,164,054	-	-	3,164,054

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2015 and eleven months ended 31 December 2014.

資本管理

本集團資本管理的主要目標為保障本集團繼續按持續經營基準營業的能力，並維持穩健的資本比率，以支持其業務及儘量增加股東價值。

本集團在考慮到經濟狀況及相關資產的風險特徵後管理其資本架構，並對其作出調整。維持或調整資本架構時，本集團可能會發行新股份。於截至二零一五年十二月三十一日止年度及截至二零一四年十二月三十一日止十一個月內，管理資本的目標、政策或程序維持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

35. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosures of certain items and balances in the financial statements have been revised to comply with the new requirements. In addition, as disclosed in note 4, the Group no longer identifies hotel management segment as a reportable operating segment in these financial statements as it is not a significant operating segment of the Group in terms of revenue, operating performance, assets and liabilities.

As a result of the above, certain comparative amounts have been restated and reclassified to conform to the current year's presentation and disclosures.

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

綜合財務報表附註

二零一五年十二月三十一日

35. 比較數字

如本財務報表附註2.2的詳述，由於在本年度實施香港法例第622章《公司條例》，因此，財務報表內若干項目及結餘的列報和披露已經修訂，已符合新規定。此外，誠如附註4內所披露，由於酒店管理分部就收入、經營表現、資產和負債而言並非本集團的重大經營分部，因此，本集團不再在財務報表內將酒店管理分部報告為報告經營分部。

基於以上原因，為了與本年度的列報和披露保持一致，對部分比較數字作重列和重新分類。

36. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	180,622	329,086
Investments in subsidiaries	於附屬公司的投資	267,969,087	104,582,309
Deposits	訂金	428,754	-
Total non-current assets	非流動資產合計	268,578,463	104,911,395
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	21,790,192	2,089,695
Loan to a subsidiary	提供予附屬公司的貸款	23,252,100	-
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款	446,867	847,330
Cash and bank balances	現金及銀行結餘	155,394,197	39,592,836
Total current assets	流動資產合計	200,883,356	42,529,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

綜合財務報表附註

二零一五年十二月三十一日

36. 本公司的財務狀況表(續)

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款和預提費用	2,582,254	2,996,580
NET CURRENT ASSETS	流動資產淨額	198,301,102	39,533,281
Net assets	資產淨額	466,879,565	144,444,676
EQUITY	權益		
Share capital	股本	1,115,590,024	777,970,773
Reserves (note)	儲備(附註)	(648,710,459)	(633,526,097)
Total equity	權益總額	466,879,565	144,444,676

Wei Chunxian

魏純暹
Director
董事

Liu Shuhua

劉淑華
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Exchange fluctuation reserve 匯率波動儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 合計 HK\$ 港元
At 1 February 2014	於二零一四年二月一日	250,076,221	3,317,997	(16,099,774)	(548,349,299)	(311,054,855)
Loss for the period and total comprehensive loss for the period	本期間虧損及本期間 全面虧損總額	-	-	-	(79,945,021)	(79,945,021)
Transition to no-par value regime	過渡至無面值制度	(250,076,221)	-	-	-	(250,076,221)
Deemed capital contribution by a non-controlling shareholder	視作非控股股東出資	-	7,550,000	-	-	7,550,000
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	-	10,867,997	(16,099,774)	(628,294,320)	(633,526,097)
Loss for the year	本年虧損	-	-	-	(15,184,362)	(15,184,362)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	-	(285,975)
At 31 December 2015	於二零一五年 十二月三十一日	-	10,867,997	(16,099,774)	(643,478,682)	(648,710,459)

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2016.

綜合財務報表附註

二零一五年十二月三十一日

36. 本公司的財務狀況表(續)

附註：本公司儲備概要如下：

37. 財務報表的批准

本財務報表於二零一六年三月三十一日由董事局通過並批准發佈。

PARTICULARS OF INVESTMENT PROPERTIES AND PROPERTIES UNDER DEVELOPMENT

投資物業及發展中物業 詳情

Location 地點	Use 用途	Lease term 租賃期	Attributable interest of the Group 歸屬於本集團的權益
Completed investment properties 已落成投資物業			
13 Street-front Shops and 9 Parking Spaces on Level 1 of Block A-B, Wenquan Apartment No. 26 Shutang Road Gulou District Fuzhou Fujian Province the PRC 中國福建省福州市鼓樓區樹湯路26號溫泉公寓A至B座一層13個臨街店面及9個車庫	Commercial 商業	Medium term lease 中期租約	100%
Various Shops and Storerooms on Level 2 and 3, Commercial Podium of Gentlefolk, No. 53 Wenquan Park Road, Gulou District, Fuzhou, Fujian Province the PRC 中國福建省福州市鼓樓區溫泉公園路53號盛世名門商場二層及三層多個店面及庫房	Commercial 商業	Medium term lease 中期租約	100%

PARTICULARS OF INVESTMENT PROPERTIES AND PROPERTIES UNDER DEVELOPMENT (CONTINUED)

投資物業及發展中物業 詳情(續)

Location	Use	Lease term	Attributable interest of the Group
地點	用途	租賃期	歸屬於本集團的權益

Completed investment properties (Continued)

已落成投資物業(續)

5 Street-front Shops, Commercial Podium of Gentlefolk, No. 53 Wenquan Park Road, Gulou District, Fuzhou, Fujian Province the PRC 中國福建省福州市鼓樓區 溫泉公園路53號盛世名門 商場5個臨街店面	Commercial 商業	Medium term lease 中期租約	100%
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13 Parking Spaces on Level 1 of Block 4, Gentlefolk, No. 53 Wenquan Park Road, Gulou District, Fuzhou, Fujian Province the PRC 中國福建省福州市鼓樓區 溫泉公園路53號盛世名門 4#樓一層13個車庫	Commercial 商業	Medium term lease 中期租約	100%
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Investment properties under construction and properties under development

在建中投資物業及發展中物業

2300-2320 Wilshire Blvd., Santa Monica, CA90403, the USA	Residential/ Commercial 住宅/商業	Not applicable 不適用	100%
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FINANCIAL SUMMARY

財務摘要

A summary of the results and of the assets, liabilities and total equity of the Group for the last five financial years/period, as extracted from the published annual report and audited financial statements, is set out below:

本集團過去五個財政年度／期間節錄自己刊發的年報及經審核財務報表的經營業績、資產、負債和權益合計的摘要如下。

RESULTS

		Year ended 31 December 2015 截至十二月 三十一日 止年度 二零一五年 HK\$ 港元	Eleven months ended 31 December 2014 截至十二月 三十一日 止十一個月 二零一四年 HK\$ 港元	Year ended 31 January 2014 2013 2012 截至一月三十一日止年度 二零一四年 二零一三年 二零一二年 HK\$ HK\$ HK\$ 港元 港元 港元		
CONTINUING OPERATIONS	持續經營業務					
Revenue	收入	76,809,367	5,937,043	5,892,008	5,141,085	4,542,170
Profit/(loss) before tax from continuing operations	持續經營業務產生的稅前利潤／(虧損)	(18,414,031)	(13,251,355)	(34,100,416)	1,241,217	31,348,448
Income tax	所得稅	261,671	(202,437)	(205,516)	(527,461)	(185,021)
PROFIT/(LOSS) FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS	本年度／期間持續經營業務產生的利潤／(虧損)	(18,152,360)	(13,453,792)	(34,305,932)	713,756	31,163,427
DISCONTINUED OPERATIONS	已終止經營業務					
Profit/(loss) for the year/period from discontinued operations	本年度／期間已終止經營業務產生的利潤／(虧損)	-	5,106,141	1,090,626	2,372,122	(2,623,865)
Profit/(loss) for the year/period	本年度／期間利潤／(虧損)	(18,152,360)	(8,437,651)	(33,215,306)	3,085,878	28,539,562
Attributable to:	歸屬於：					
Shareholders of the Company	本公司股東	(18,152,360)	(8,437,651)	(33,490,700)	2,463,465	29,055,029
Non-controlling interests	非控制性權益	-	-	275,394	622,413	(515,467)
		(18,152,360)	(8,437,651)	(33,215,306)	3,085,878	28,539,562

FINANCIAL SUMMARY

財務摘要

ASSETS, LIABILITIES AND TOTAL EQUITY

資產、負債和權益合計

		31 December 2015 二零一五年 十二月 三十一日 HK\$ 港元	31 December 2014 二零一四年 十二月 三十一日 HK\$ 港元	31 January 2014 二零一四年 一月 三十一日 HK\$ 港元	31 January 2013 二零一三年 一月 三十一日 HK\$ 港元	31 January 2012 二零一二年 一月 三十一日 HK\$ 港元
Total assets	資產總額	553,797,556	161,644,073	138,443,610	130,989,536	128,079,561
Total liabilities	負債總額	(100,913,224)	(22,304,141)	(544,966,864)	(500,244,601)	(499,434,357)
NET ASSETS/(LIABILITIES)	資產/(負債)淨額	452,884,332	139,339,932	(406,523,254)	(369,255,065)	(371,354,796)
Attributable to:	歸屬於：					
Shareholders of the Company	本公司股東	452,884,332	139,339,932	(406,080,673)	(368,401,322)	(369,546,833)
Non-controlling interests	非控制性權益	-	-	(442,581)	(853,743)	(1,807,963)
TOTAL EQUITY/ (DEFICIENCY IN ASSETS)	權益/(資產虧絀) 合計	452,884,332	139,339,932	(406,523,254)	(369,255,065)	(371,354,796)



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