



FOREBASE INTERNATIONAL HOLDINGS LIMITED

申基國際控股有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)
(Stock Code 股份代號: 2310)



開
闢
天
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Heading Towards
Success

2015

ANNUAL REPORT 年報

CONTENTS

目錄

Financial Highlights	財務摘要	02
Chairman's Statement	主席報告書	04
Management Discussion and Analysis	管理層討論與分析	08
Corporate Governance Report	企業管治報告書	17
Directors and Senior Management	董事及高層管理人員	34
Report of the Directors	董事會報告書	39
Independent Auditor's Report	獨立核數師報告	53
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	56
Consolidated Statement of Financial Position	綜合財務狀況表	57
Consolidated Statement of Changes in Equity	綜合權益變動表	59
Consolidated Statement of Cash Flows	綜合現金流量表	62
Notes to the Financial Statements	財務報表附註	64
Five-year Financial Summary	五年財務概要	181
Corporate Information and Shareholders' Calendar	公司資料及股東日程表	182



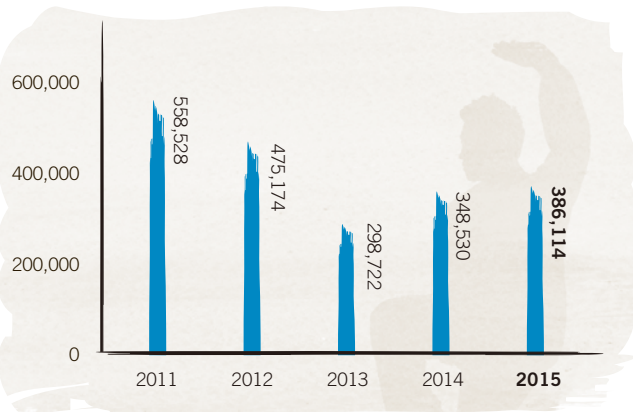
FINANCIAL HIGHLIGHTS

財務摘要

Revenue

營業額

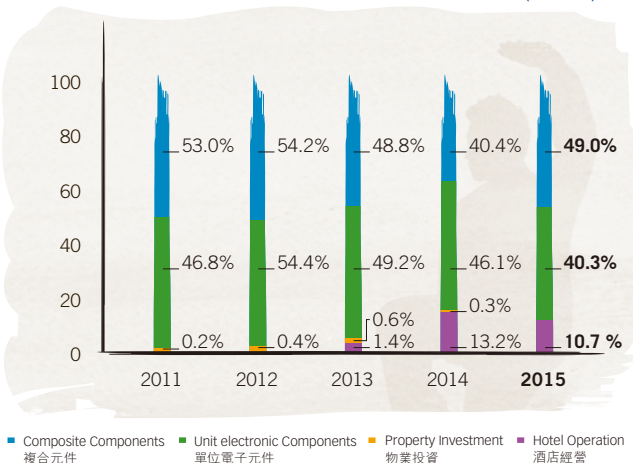
(HK\$'000 千港元)



Revenue by Business Segments

按業務分部劃分之收益分析

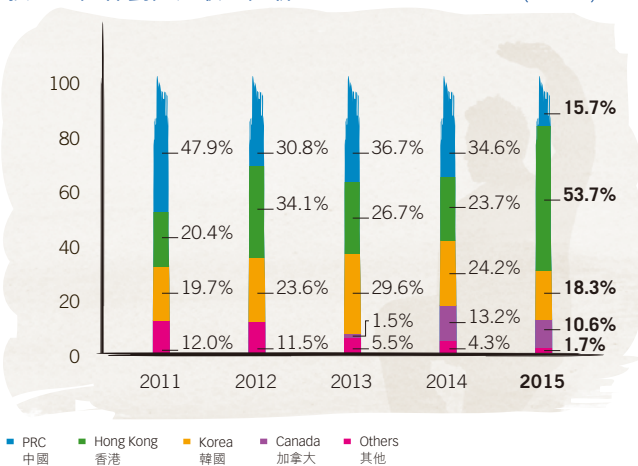
(%百分比)



Revenue by Geographical Regions

按地區分佈劃分之收益分析

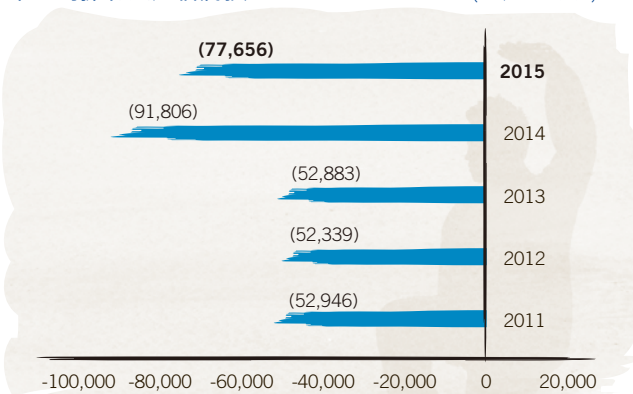
(%百分比)



Loss Attributable to Owners of the Company

本公司擁有人應佔虧損

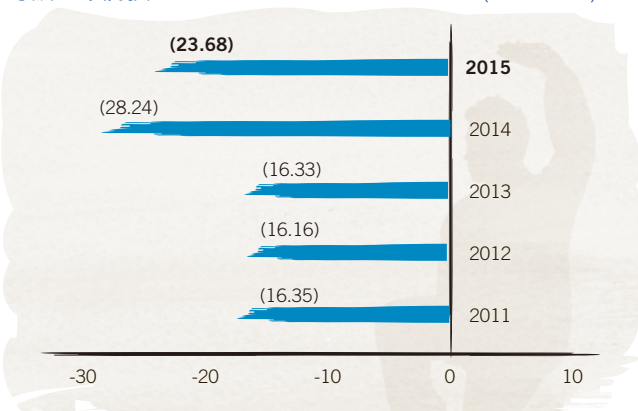
(HK\$'000 千港元)



Basic Loss per Share

每股基本虧損

(HK cents 港仙)



FINANCIAL HIGHLIGHTS

財務摘要

		Notes 附註	2015 二零一五年	2014 二零一四年	% Change 變動百分比
Results	業績				
HK\$'000	千港元				
Revenue	收益		386,114	348,530	10.8%
Loss before tax	除稅前虧損		(74,028)	(94,053)	-21.3%
Loss after tax and attributable to owners of the Company	除稅後及本公司 擁有人應佔虧損		(77,656)	(91,806)	-15.4%
Assets and Liabilities	資產與負債				
HK\$'000	千港元				
Total assets	總資產		464,788	368,488	26.1%
Total liabilities	總負債		543,324	347,400	56.4%
Shareholders' (deficit) equity	股東 (虧絀) 權益		(78,536)	21,088	-472.4%
Per share data	每股數據				
HK cents	港仙				
Basic loss	基本虧損		(23.68)	(28.24)	16.15%
Diluted loss	攤薄虧損		(23.68)	(28.24)	16.15%
HK\$	港元				
Net (liabilities) asset value	(負債) 資產淨值		-0.24	0.06	-500%
Financial Ratio	財務比率				
Current ratio	流動比率	1	0.95	1.46	-0.35%
Quick ratio	速動比率	2	0.87	1.29	-0.33%

Notes:

- 1) Current ratio represents current assets divided by current liabilities.
- 2) Quick ratio represents current assets excluding inventories divided by current liabilities.

附註：

- 1) 流動比率指流動資產除以流動負債。
- 2) 速動比率指不包括存貨的流動資產除以流動負債。

CHAIRMAN'S STATEMENT

主席報告書





The year 2015 was a significant year for the Group. Resulted from the slow economic recovery, weak demand for traditional electronic products in export market and intense market competition, the Group still struggle for a turnaround.

二零一五年對本集團而言極具重大意義。由於經濟復蘇緩慢，傳統電子產品在出口市場之銷售需求疲弱，加上市場競爭激烈，本集團仍努力扭虧為盈。

CHAIRMAN'S STATEMENT

主席報告書

YEAR UNDER REVIEW

The year 2015 was a significant year for Forebase International Holdings Limited (the "Company", together with its subsidiaries, the "Group"). Resulted from the slow economic recovery, weak demand for traditional electronic products in export market and intense market competition, the Group still recorded a loss.

Through the efforts of the management, the Brentwood Bay Resort in Victoria, British Columbia, Canada continues to be the source of profit of the Group. The hotel and residential composite development project located in Zhaotong City, Yunnan Province, the People's Republic of China (the "PRC") is under construction and has yet to have contributions to the Group.

The Board and the management will continue to strengthen the business strategies in the property investment, development and hotel operation segment with an aim to develop it into the core segment of the Group.

BUSINESS PERFORMANCE

Revenue represents the sale value of goods supplied to customers, net of returns and discounts, and service income from hotel operation. Sales revenue accounted for approximately 89.3% (2014: 86.5%) of the total revenue and the remaining 10.7% was related to hotel operation. The total revenue increased by 10.8% to approximately HK\$386,114,000 from approximately HK\$348,530,000 in 2014, which was due to the net effect of the increase in sales of composite components business and devaluation of Canadian dollar ("CAD") during the year. Gross profit decreased by approximately HK\$5,815,000 to approximately HK\$865,000 and gross profit margin decreased to 0.2% (2014: 1.9%).

PROSPECTS

The Group is adjusting its overall operational strategies and taking active and favourable measures to implement a comprehensive upgrading of traditional electronic products processing business so as to reduce the negative impact of the electronic components business segment and contribute to bring a turnaround for the Group.

The hotel and residential composite development project located in Zhaotong City, Yunnan Province, the PRC is under construction. As a result of the slowdown of China's economic growth, the real estate market in the second- and third-tier cities continues to be challenging. In order to mitigate investment risk, the Group has always been striving for better conditions

年內回顧

二零一五年對申基國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）而言極具重大意義。由於經濟復蘇緩慢，傳統電子產品在出口市場之銷售需求疲弱，加上市場競爭激烈，本集團仍然處於虧損狀態。

在管理團隊的努力下，位於加拿大英屬哥倫比亞維多利亞市經營之Brentwood Bay Resort繼續成為本集團的利潤來源。位於中華人民共和國（「中國」）雲南省昭通市之酒店及住宅之綜合發展項目，目前仍在興建中，暫時還未為本集團帶來貢獻。

董事會及管理層將繼續加強在物業投資、發展及酒店經營管理業務上的策略，希望將之發展成為本集團的核心業務。

業績表現

收益乃供應予客戶之產品之銷售價值，扣除退貨及折扣，以及酒店經營的服務性收入。產品銷售收益佔總收益約89.3%（二零一四年：86.5%），而其餘10.7%為酒店經營業務收益。總收益由二零一四年約348,530,000港元增加10.8%至約386,114,000港元，主要因為年內複合元件業務銷售增長的淨影響及加拿大元（「加元」）貶值所致。毛利減少約5,815,000港元至約865,000港元，毛利率下降至0.2%（二零一四年：1.9%）。

展望

本集團正調整公司整體的運營策略，並採取積極有利的措施，對傳統電子產品加工業務進行全面的升級改造，以減少電子元件業務的不利影響並對本集團扭虧為盈作出貢獻。

位於中國雲南省昭通市之酒店及住宅之綜合發展項目，目前仍在興建中。但隨著中國經濟增長的放緩，二、三線城市房地產市場的情況依然充滿挑戰。為了減低投資風險，本集團一直努力為這個項目爭取更好的發展條件，希望盤

CHAIRMAN'S STATEMENT

主席報告書

for the development of the project to revitalise the development potential of the whole project so as to ensure that reasonable return can be derived from the project.

The hotel operation business in Victoria, British Columbia, Canada continues to generate revenue for the Group, which, however, has contributed less due to foreign exchange fluctuations. The Group is actively exploring other investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas countries, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

In January 2016, the Group completed the acquisition of Chongqing Novotel Property Management Co., Ltd., which the management expects to bring satisfactory income growth to the Group.

The Group has been conducting a series of discussions with various advanced service providers in the healthcare and senior care industry at home and abroad, and has received positive responses from some first-class high-end senior care service providers abroad. Leveraging on its resources and experience in areas such as hotel operation as well as property investment and development, the Group intends to become an integrated service provider in the global high-end healthcare and senior care industry, with high-end senior care properties as a foundation as well as service management and medical care as core resources.

The Group is considering certain acquisition targets at present which, when materialized and completed, should improve the Group's assets base and financial position. The Group will make further announcement should any acquisition materialize to comply with the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange as and when required.

APPRECIATION

On behalf of the Board, I would like to express sincere thanks and appreciation to our shareholders, business partners and dedicated management as well as staff for their continued support and valuable contributions to the Group.

Shen Yong
Chairman

Hong Kong, 31 March 2016

活整個項目的發展潛力，保證項目能取得合理的收益。

位於加拿大英屬哥倫比亞省維多利亞市的酒店經營業務繼續替本集團帶來收益。但由於匯率波動因素，以致其帶來的貢獻減少。本集團正積極發掘其他於香港、中國及其他海外國家之酒店經營、物業投資及發展的投資機會，希望通過一系列的收購行動及合作計劃，替本公司股東帶來可觀的回報。

本集團於二零一六年一月完成收購重慶諾富特物業管理有限公司，管理層預計有關業務將會為本集團帶來理想的增長性收益。

本集團正與多個國內外先進的健康養老產業服務運營商進行一系列的商談，並且得到國外一些一級高端養老服務供應商的積極回應，希望憑藉自身於酒店營運、物業投資及發展等方面之資源和經驗，以高端養老物業為基石，以服務管理和醫療護理為核心資源，力爭成為國際高端健康養老產業綜合服務商。

本集團現正考慮一定的收購目標，待落實及完成後將可改善本集團的資產質素及財務狀況。倘有任何收購落實，本集團將按聯交所證券上市規則（「上市規則」）的要求作出進一步公布。

感謝

本人謹代表董事會對我們的股東、業務夥伴及堅定投入的管理層和員工致以最深謝意，感謝他們一直以來對本集團的無間斷支持及寶貴貢獻。

申勇
主席

香港，二零一六年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析





We will continue to develop new business strategies by actively exploring sound investment opportunities with solid profitability.

我們將致力繼續發展新的業務策略，積極發掘具有穩建盈利的投資機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



FINANCIAL REVIEW

Revenue and Segment Information

Revenue represents sales of goods and hotel operating income. Sales of goods accounted for approximately 89.3% (2014: 86.5%) of the total revenue. Revenue increased by 10.8% to approximately HK\$386,114,000 from approximately HK\$348,530,000 in 2014 which was due to the net effect of the increase in sales of composite components business and devaluation of CAD.

Cost of Sales

Cost of sales increased by approximately HK\$43,399,000 or 12.7% to approximately HK\$385,249,000 which was in line with the increase in revenue.

Gross Profit

Gross profit decreased by approximately HK\$5,815,000 to approximately HK\$865,000 and gross profit margin decreased to 0.2% (2014: 1.9%).

財務回顧

收益及分部資料

收益乃產品銷售價值及酒店經營收入。產品銷售收益佔總收益約89.3%（二零一四年：86.5%）。收益由二零一四年約348,530,000港元增加10.8%至約386,114,000港元，乃由於複合元件業務銷售增加及加元貶值之淨效益。

銷售成本

銷售成本增加約43,399,000港元或12.7%至約385,249,000港元，銷售成本增加與收益增長一致。

毛利

毛利減少約5,815,000港元至約865,000港元，毛利率減少至0.2%（二零一四年：1.9%）。

READY TO MOVE ON

蓄勢待發

The Group is actively exploring other investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas countries, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

本集團正積極發掘其他於香港、中國及其他海外國家之酒店經營、物業投資及發展的投資機會，希望通過一系列的收購行動及合作計畫，祈望替本公司股東帶來可觀的回報。

Other Income and Gains

Other income and gains increased by approximately HK\$267,000 from approximately HK\$7,117,000 in 2014 to approximately HK\$7,384,000 in 2015. The increase was mainly due to net effect of increase in gain arising from initial recognition of amount due to director at fair value, decrease in gain on disposal of property, plant and equipment and approximately HK\$3,264,000 gain arising from initial recognition of amount due to ultimate holding company at fair value last year while no such item reported in 2015.

Operating Expenses

Operating expenses decreased by approximately HK\$26,119,000 from approximately HK\$90,574,000 in 2014 to approximately HK\$64,455,000 in 2015. The decrease was mainly due to decrease in legal and professional fees and donation expenses compared with 2014, and loss on disposal on investment properties, public relation expenses and set up fee of a research and development office in Korea while no such items reported in 2015.

其他收入及收益

其他收入及收益增加約267,000港元，由二零一四年約7,117,000港元增加至二零一五年約7,384,000港元。增加主要由於按公允值計算之應付董事款項於初步確認所產生之收益增加，出售物業、機器及設備收益減少，以及去年按公允值計算之應付最終控股公司款項初步確認產生約3,264,000港元收益（二零一五年沒有此項目）之間所綜合之淨影響所致。

經營開支

經營開支減少約26,119,000港元，由二零一四年約90,574,000港元減少至二零一五年約64,455,000港元。減少主要是由於法律及專業費用以及捐款開支較二零一四年減少，出售投資物業虧損，公共關係開支及在韓國開設研發辦事處費用（二零一五年沒有此等項目）之間所綜合之淨影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance Costs

The Group's finance costs during the year amounted to approximately HK\$17,822,000 (2014: HK\$17,276,000). The increase was mainly due to net effect of increase in interest charged on two bonds issued by the Group, imputed interest on amount due to ultimate holding company and repayment of secured loan during the year.

Taxation

Income tax expense represented a net tax expenses of approximately HK\$3,628,000 as compared to income tax credit of approximately HK\$2,247,000 in previous year as there was approximately HK\$5,362,000 deferred tax credit in 2014.

Loss for the Year

As a result of the foregoing combined effects of the above, the Group recorded a net loss of approximately HK\$77,656,000.

Liquidity and Financial Resources

As at 31 December 2015, the Group's net current liabilities and current ratio were approximately HK\$17,550,000 and 0.95 respectively (2014: Net current asset of approximately HK\$78,134,000 and 1.46).

As at 31 December 2015, the Group's bank balances and cash amounted to approximately HK\$56,807,000 including approximately HK\$11,768,000 restricted bank deposits and approximately HK\$1,000,000 short-term bank deposit with original maturity more than three months (2014: approximately HK\$45,861,000 including approximately HK\$12,940,000 restricted bank deposits and approximately HK\$1,000,000 short-term bank deposit with original maturity more than three months.)

Charge on Assets

As at 31 December 2015, the Group's bank deposits of approximately HK\$11,768,000 (2014: approximately HK\$12,940,000) and the land and buildings held for own use of approximately HK\$80,858,000 (2014: HK\$98,217,000) were pledged to secure banking facilities granted to the Group.

融資成本

本集團於本年度之融資成本約17,822,000港元(二零一四年:17,276,000港元)。增加主要由於就本集團發行兩份債券所支付利息增加、應付最終控股公司款項之估算利息以及年內償還有抵押貸款淨影響所致。

稅項

所得稅開支即稅項開支淨額約3,628,000港元，去年則因二零一四年有遞延稅項抵免5,362,000港元而錄得所得稅抵免約2,247,000港元。

本年度虧損

由於上述各項之綜合影響，本集團錄得虧損淨額約77,656,000港元。

流動資金及財務資源

於二零一五年十二月三十一日，本集團之流動負債淨額及流動比率分別約為17,550,000港元及0.95(二零一四年:流動資產淨值約78,134,000港元及1.46)。

於二零一五年十二月三十一日，本集團之銀行結餘及現金約為56,807,000港元，包括受限制銀行存款約11,768,000港元及原到期日超過三個月之短期銀行存款約1,000,000港元(二零一四年:約45,861,000港元，包括受限制銀行存款約12,940,000港元及原到期日超過三個月之短期銀行存款約1,000,000港元)。

資產抵押

於二零一五年十二月三十一日，本集團所取得之銀行融資以銀行存款約11,768,000港元(二零一四年:約12,940,000港元)及持有作自用之土地及樓宇約80,858,000港元(二零一四年:98,217,000港元)作為抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Structure

For the year ended 31 December 2015, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, bank borrowings, secured loan, bonds and advances from a director.

Capital Commitment and Contingent Liabilities

As at 31 December 2015, the Group's capital commitments were approximately HK\$518,685,000 (2014: HK\$139,000,000) and approximately HK\$15,386,000 as operating lease commitments (2014: approximately HK\$18,563,000). As at 31 December 2015 and 2014, the Group did not have any significant contingent liabilities.

BUSINESS REVIEW

Composite components business

Composite components business accounted for 49.0% of the total revenue of the Group. The segmental revenue was approximately HK\$189,311,000, an increase of 34.4% against approximately HK\$140,916,000 in 2014. The increase was mainly attributable to growth in revenue from tablet products during the year.

Unit electronic components business

Revenue from unit electronic components business amounted to approximately HK\$155,722,000, representing a decrease of 3.1% against approximately HK\$160,616,000 in 2014. The decrease mainly reflected severe competition, resulting in many leading manufacturer to adopt a defensive posture and to delay orders. The segmental revenue accounted for 40.3% of the Group's total revenue.

Hotel Operation Business

Revenue from hotel operation accounted for approximately 10.7% of the total revenue. In 2015, the hotel achieved an occupancy of 72.5% (2014: 70.91%) and an increased revenue of 3.75% from food and beverage. However, the growth in room revenue and revenue from food and beverage were offset by the devaluation of will "Canada Dollar" Letter wording. The revenue was decreased by approximately HK\$5,017,000 from approximately HK\$46,098,000 in 2014 to approximately HK\$41,081,000 in 2015.

資本結構

截至二零一五年十二月三十一日止年度，本集團主要透過經營所得現金流量、銀行借款、抵押貸款、債券及董事墊款支持流動資金需要。

資本承擔及或然負債

於二零一五年十二月三十一日，本集團之資本承擔約為518,685,000港元（二零一四年：139,000,000港元）及約15,386,000港元為經營租賃承擔（二零一四年：約18,563,000港元）。於二零一五年及二零一四年十二月三十一日，本集團並無任何重大或然負債。

業務回顧

複合元件業務

複合元件業務佔本集團總收益之49.0%。此分類之收益約為189,311,000港元，較二零一四年約140,916,000港元上升34.4%，主要因為年內平板產品收益上升。

單位電子元件業務

單位電子元件業務之收益約為155,722,000港元，較二零一四年約160,616,000港元下降3.1%，主要反映因為激烈競爭，導致眾多主要製造商採取保守策略並延遲訂單。此分類之收益佔本集團總收益之40.3%。

酒店經營業務

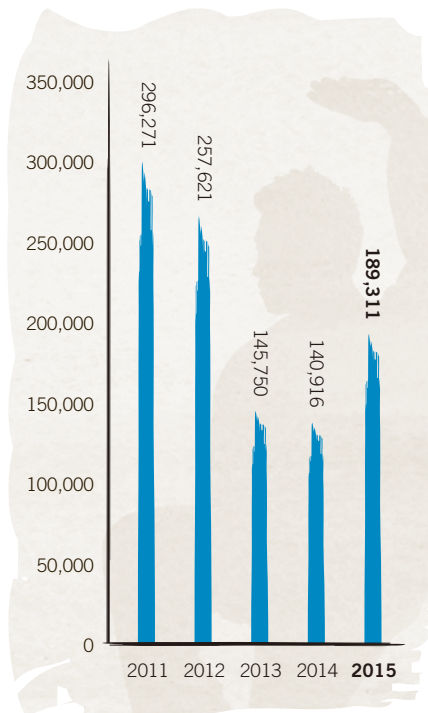
來自酒店經營之收益佔總收益約10.7%。於二零一五年，酒店入住率達72.5%（二零一四年：70.91%），餐飲收益於二零一五年上升3.75%。然而，住房收益及餐飲收益之增長被加拿大元貶值所抵銷。收益下降約5,017,000港元，由二零一四年約46,098,000港元降至二零一五年約41,081,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

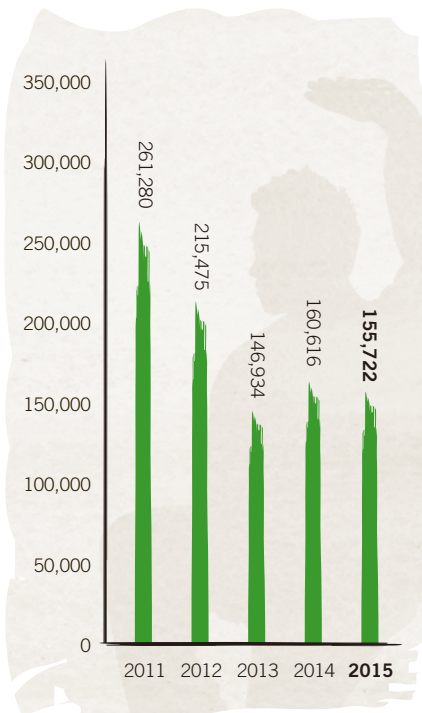
Revenue of Composite Components Business 複合元件業務收益

(HK\$'000 千港元)



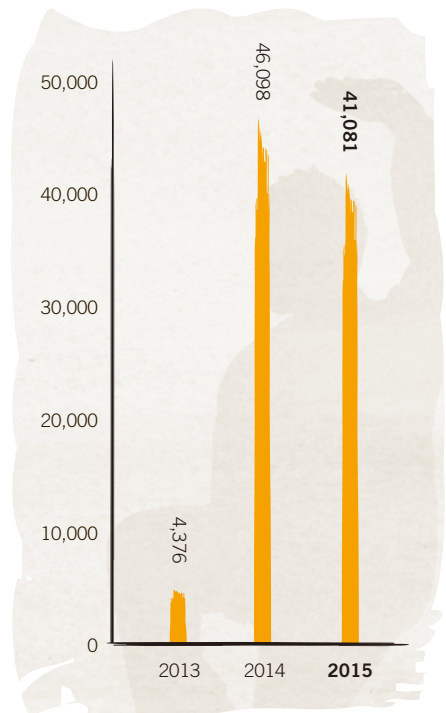
Revenue of Unit Electronic Components Business 單位電子元件業務收益

(HK\$'000 千港元)



Revenue of Hotel Operation Business 酒店經營業務收益

(HK\$'000 千港元)



Property Development Business

Composite development project located in Zhaotong City, Yunnan Province, the PRC with a total gross floor area of 243,000 square metre ("sq.m") for residential properties and a total gross floor area of 41,000 sq.m for commercial use is under construction.

Staff and Remuneration Policy

As at 31 December 2015, the Group had approximately 1,250 employees, including 1,108 based in the PRC, 36 based in Hong Kong and 106 based in Canada. Staff costs for the year ended 31 December 2015 were approximately HK\$113,918,000, representing an increase of approximately HK\$4,919,000 as compared to approximately HK\$108,999,000 of last year.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Discretionary bonuses are awarded to employees with outstanding performance with reference to the performance of the Group. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

物業發展業務

中國雲南省昭通市之綜合發展項目總樓面面積有243,000平方米作住宅物業，另41,000平方米作商業用途，現正興建中。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團約有1,250名員工，當中1,108名在中國，36名在香港及106名在加拿大。截至二零一五年十二月三十一日止年度員工成本約113,918,000港元，較去年約108,999,000港元增加約4,919,000港元。

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃根據本集團之業績表現，獎勵表現優異的僱員。僱員亦有權享有其他僱員福利（包括醫療保險及強制性公積金）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Foreign Exchange Fluctuation and Hedge

The Group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Renminbi, United States Dollars, Canadian Dollar and Korean Won. Foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investment in foreign operations.

During the years ended 31 December 2015 and 2014, the Group did not enter into any forward foreign currency contracts.

Principal Risks and Uncertainties

The following is a list of principal risks and uncertainties that are considered to be of significance as it currently stands and with potential affecting the Group's businesses, results of operations and financial conditions. However, this is non-exhaustive as there may be other risks and uncertainties arising resulting from changes in economic and other conditions over time.

- The Group derives a significant portion of its revenue from major customers. The decrease in demand from major customers may materially and adversely affect the business.
- Fluctuation in exchange rates may adversely affect the business.
- The Group may be subject to labour shortages, increased labour cost or other factors affecting labour force, which may materially affect the Group's business operation and financial condition.
- In recent years, the property development market in the PRC has been concurrently affected by the economic trend and government policies such as the adoption of category-based regulatory measures and the bilateral regulatory measures for the real estate market, policy changes in mortgage levels and ownership, interest rate changes, supply and demand conditions as well as the overall economic volatility in the PRC.
- The Group operates a resort hotel in Victoria, British Columbia, Canada. Hotel performance is usually subject to a high degree of fluctuation caused by both predictable and unpredictable factors including seasonality, social stability, epidemic diseases and changes in economic conditions.

外匯波動及對沖

本集團承受來自多種貨幣之外匯風險，主要涉及人民幣、美元、加元及韓圓。外匯風險來自商業交易、已確認資產和負債，以及於外國業務之淨投資。

截至二零一五年及二零一四年十二月三十一日止年度，本集團並無訂立任何遠期外匯合約。

主要風險及不明朗因素

以下是被認為有可能對本集團業務、經營業績及財務狀況有重大影響的現存主要風險及不明朗因素。惟以下清單並非詳盡無遺，經濟及其它狀況隨時間改變均有可能產生其它風險及不明朗因素。

- 本集團大部分收益乃來自其主要客戶，來自主要客戶的需求減少或會對業務造成重大不利影響。
- 匯率波動或會對業務造成不利影響。
- 本集團或受制於勞工短缺、勞工成本上漲或其他影響勞動力的因素，這可能對本集團的業務、營運及財務狀況造成重大不利影響。
- 近年，中國內地的發展物業市場一直同時受國內經濟趨勢及政府政策影響，例如在房地產市場採納分類調控措施及雙方調控措施、按揭水平及擁有權的政策改變、息率改變、供求狀況及整體經濟動盪。
- 本集團在加拿大英屬哥倫比亞維多利亞市經營一間度假酒店。酒店表現通常受可預測及不可預測的因素（包括季節性、社會穩定性、傳染病及經濟狀況轉變）影響而出現高度波動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Prospects

Although the revenue of the Group's electronic components business recorded an increase for the year, the business is still at a loss, resulted from the slow economic recovery, weak demand for traditional electronic products in export market and intense market competition. The Group is adjusting its overall operational strategies and taking active and favourable measures to implement a comprehensive upgrading of traditional electronic products processing business so as to reduce the negative impact of this business segment and contribute to bring a turnaround for the Group.

The hotel and residential composite development project located in Zhaotong City, Yunnan Province, the PRC is under construction. As a result of the slowdown of China's economic growth, the real estate market in the second- and third-tier cities continues to be challenging. In order to mitigate investment risk, the Group has always been striving for better conditions for the development of the project to revitalise the development potential of the whole project so as to ensure that reasonable return can be derived from the project.

The hotel operation business in Victoria, British Columbia, Canada continues to generate revenue for the Group, which, however, has contributed less due to foreign exchange fluctuations. The Group is actively exploring other investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas countries, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

In January 2016, the Group completed the acquisition of Chongqing Novotel Property Management Co., Ltd., which the management expects to bring satisfactory income growth to the Group.

The Group has been conducting a series of discussions with various advanced service providers in the healthcare and senior care industry at home and abroad, and has received positive responses from some first-class high-end senior care service providers abroad. Leveraging on its resources and experience in areas such as hotel operation as well as property investment and development, the Group intends to become an integrated service provider in the global high-end healthcare and senior care industry, with high-end senior care properties as a foundation as well as service management and medical care as core resources.

前景

儘管本集團的電子零部件業務的銷售在本年度錄得增長，但由於經濟復甦緩慢，傳統電子產品在出口市場之銷售需求依然疲弱，加上市場競爭激烈，有關業務仍然處於虧損狀態。本集團正調整公司整體的運營策略，並採取積極有利的措施，對傳統電子產品加工業進行整體的升級改造，以減少這項業務的不利影響並對本集團扭虧為盈作出貢獻。

位於中國雲南省昭通市之酒店及住宅之綜合發展項目，目前仍在興建中。但隨著中國經濟增長的放緩，二、三線城市房地產市場的情況依然充滿挑戰。為了減低投資風險，本集團一直努力為這個項目爭取更好的發展條件，希望盤活整個項目的發展潛力，保證項目能取得合理的收益。

位於加拿大英屬哥倫比亞省維多利亞市的酒店經營業務繼續替本集團帶來收益。但由於匯率波動因素，以致其帶來的貢獻減少。本集團正積極發掘其他於香港、中國及其他海外國家之酒店經營、物業投資及發展的投資機會，希望通過一系列的收購行動及合作計畫，祈望替本公司股東帶來可觀的回報。

本集團於二零一六年一月完成收購重慶諾富特物業管理有限公司，管理層預計有關業務將會為本集團帶來理想的增長性收益。

本集團正與一些先進的國內外的健康養老產業服務運營商進行一系列的商談，並且得到國外的一些一級高端養老服務供應商積極的回應，希望憑藉自身於酒店營運、物業投資及發展等方面之資源和經驗，以高端養老物業為基石，以服務管理和醫療護理為核心資源，力爭成為國際高端健康養老產業綜合服務商。

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange during the year ended 31 December 2015, except for the following:

Code Provision A.6.7

Pursuant to the code provision A.6.7, independent non-executive directors and other non-executive directors, as equal Board members, should attend the general meetings of the Company.

The Company held its extraordinary general meeting on 22 January 2016 ("the EGM") and annual general meeting on 29 May 2015 (the "AGM"). During the year ended 31 December 2015, certain independent non-executive directors were unable to attend the Company's general meetings due to their unavoidable business engagements.

The Company was arranged and will continue to arrange to furnish all directors (including independent non-executive directors) and (if any) non-executive directors with appropriate information on all general meetings and take all reasonable measures to arrange to schedule in such a way that all directors can attend general meetings, as well as to support non-executive directors to respond to shareholders' questions in the general meetings.

Code Provision E.1.2 stipulates that the Chairman of the Board should attend the AGM. Due to other business engagements, the Chairman of the Board was unable to attend the AGM. However, Mr. Zhao Enze, a former executive director, took chair of the AGM pursuant to the articles of association of the Company to ensure an effective communication with the shareholders of the Company thereat.

企業管治守則及企業管治常規

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零一五年十二月三十一日止年度已遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則之守則條文，惟下列除外：

守則條文第 A.6.7 條

根據守則條文第 A.6.7 條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席本公司之股東週年大會。

本公司於二零一六年一月二十二日舉行股東特別大會（「股東特別大會」）及於二零一五年五月二十九日舉行股東週年大會（「股東週年大會」）。於截至二零一五年十二月三十一日止年度，若干獨立非執行董事因處理不可避免事務而未能出席本公司之股東大會。

本公司已安排及將繼續為全體董事（包括獨立非執行董事）及（如有）非執行董事提供有關所有股東大會之適當資訊，並採取一切合理措施安排最佳方式讓全體董事均可出席股東大會，以及支持非執行董事回應股東於股東大會之提問。

守則條文第 E.1.2 條規定董事會主席應出席股東週年大會。由於有其他事務在身，董事會主席未能出席股東週年大會。然而，前執行董事趙恩澤先生已根據本公司組織章程細則主持股東週年大會，確保在會上與本公司股東進行有效溝通。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Model Code for Securities Transactions by Directors

The Company has adopted Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the “Model Code”) as the code of practice for carrying out securities transactions by the directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that all directors have complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2015.

BOARD OF DIRECTORS

The Company’s overall management is vested in its Board, which currently comprises seven members, coming from diverse businesses and professional backgrounds. The biographical details of directors are set out under the section “Directors and Senior Management” on pages 34 to 38 of this annual report. The Board currently comprises executive directors Mr. Shen Yong (Chairman), Mr. Kaneko Hiroshi, Mr. Shen Ke, Mr. Hong Sang Joon and independent non-executive directors Mr. Yu Lei, Ms. Zhang Cui Lan, and Mr. Ernst Rudolf Zimmermann.

The Board meets at least four times annually to review business development and overall strategic policies.

To facilitate the operation of the Board, the Board has established a schedule of matters reserved for its approval. The specific responsibilities reserved for the Board include (a) setting the Group’s strategy and dividend policy; (b) approving budgets, reviewing operational and financial performance; (c) approving major investments and divestments; (d) reviewing the internal control system of the Group; (e) ensuring appropriate management development and succession plans in place; (f) approving appointments of and remuneration policy for directors and other senior executives; (g) approving corporate social responsibility policies; and (h) ensuring effective communication with shareholders.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。本公司向本公司所有董事作出具體查詢後確認，截至二零一五年十二月三十一日止年度，所有董事均有遵守標準守則所載之守則條文。

董事會

本公司之整體管理由董事會負責，目前，董事會由七名成員組成，彼等擁有不同行業及專業背景。董事履歷詳情載於本年報34至38頁「董事及高層管理人員」一節。董事會成員目前包括執行董事申勇先生（主席）、金子博先生、申柯先生及洪祥準先生以及獨立非執行董事余磊先生、張翠蘭女士及司馬文先生。

董事會每年最少舉行四次會議，以檢討業務發展及整體策略政策。

為方便董事會運作，董事會制定了一份項目清單並保留其決定權。董事會之指定責任包括(a)制定本集團整體策略及股息政策；(b)通過預算案、檢討營運及財務表現；(c)批准重大投資及撤資；(d)檢討本集團內部監控系統；(e)確保有適當管理發展及延續計劃；(f)通過委任董事及其他高級行政人員並釐訂彼等之薪酬政策；(g)批准企業社會責任政策；及(h)確保與股東進行有效溝通。

CORPORATE GOVERNANCE REPORT

企業管治報告書

For the financial reporting accountability, the Board has an ultimate responsibility for preparing the financial statements. In preparing the financial statements, the Board has ensured that (a) the generally accepted accounting standards in Hong Kong have been adopted; (b) appropriate accounting policies have been used and applied consistently; and (c) reasonable and prudent judgments and estimates have been made. Moreover, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

Being part of good corporate governance practices, a number of board committees have been established. These committees include five corporate governance related committees namely the Executive Committee, the Remuneration Committee, the Audit Committee and the Nomination Committee as well as one ad hoc committee namely the Independent Board Committee which is responsible for advising the matters in relation to the continuing connected transactions. These committees operate within specific terms of reference as prepared by the Company and report their work and findings to the Board regularly.

就財務申報之問責性而言，董事會有編製財務報表之最終責任。在編製財務報表時，董事會已保證(a)香港公認之會計準則已予採納；(b)適當會計政策已予使用及貫徹應用；及(c)合理及審慎之判斷和估算已予作出。此外，董事會並不知悉有任何重大不明確因素致使本集團持續經營之能力存在疑問。為此，董事會在編製財務報表時繼續採用持續經營基準。

作為良好企業管治之部份措施，本公司已成立多個董事會轄下的委員會。該等委員會包括五個與企業管治有關的委員會，即執行委員會、薪酬委員會、審核委員會及提名委員會，以及一個負責就持續關連交易提供意見之特設委員會，即獨立董事委員會。該等委員會均按由本公司編製之特定職權範圍操作並且定期向董事會匯報彼等之工作及調查結果。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' ATTENDANCE RECORDS

The attendance records of the directors at Board Meetings, Audit Committee Meetings, Remuneration Committee Meeting, Executive Committee Meetings, Nomination Committee Meeting, Independent Board Committee Meeting and General Meetings during the year ended 31 December 2015 are set out below:

董事出席紀錄

截至二零一五年十二月三十一日止年度內，每位董事於董事會會議、審核委員會會議、薪酬委員會會議、執行委員會會議、提名委員會會議、獨立董事委員會會議及股東大會之出席記錄如下：

		No. of meetings attended/held 會議出席／舉行次數						
		Board 董事會	Audit Remuneration Committee 審核委員會	Committee 薪酬委員會	Executive Committee 執行委員會	Nomination Committee 提名委員會	Independent Board Committee 獨立董事 委員會	General meeting 股東大會
Executive directors	執行董事							
Mr. Shen Yong	申勇先生	4/4	n/a 不適用	n/a 不適用	0/0	n/a 不適用	0/0	0/1
Mr. Ronald Lew Podlas ⁽¹⁾	包德榮先生 ⁽¹⁾	0/0	n/a 不適用	n/a 不適用	0/0	n/a 不適用	0/0	0/0
Mr. Shen Ke	申柯先生	3/4	n/a 不適用	n/a 不適用	0/0	n/a 不適用	0/0	1/1
Mr. Li Zhi ⁽¹⁾	李智先生 ⁽¹⁾	0/0	n/a 不適用	n/a 不適用	0/0	n/a 不適用	0/0	0/0
Mr. Kwan Man Kit Edmond ⁽²⁾	關文傑先生 ⁽²⁾	0/0	n/a 不適用	n/a 不適用	0/0	n/a 不適用	0/0	0/0
Mr. Zhao Enze ⁽³⁾	趙恩澤先生 ⁽³⁾	2/2	n/a 不適用	n/a 不適用	0/0	n/a 不適用	0/0	1/1
Mr. Fan Jiangan ⁽³⁾	范劍剛先生 ⁽³⁾	2/2	n/a 不適用	n/a 不適用	0/0	n/a 不適用	0/0	1/1
Mr. Hong Sang Joon	洪祥準先生	3/4	n/a 不適用	n/a 不適用	0/0	n/a 不適用	0/0	1/1
Mr. Kaneko Hiroshi ⁽⁴⁾	金子博先生 ⁽⁴⁾	2/2	n/a 不適用	n/a 不適用	0/0	n/a 不適用	n/a 不適用	0/0

CORPORATE GOVERNANCE REPORT

企業管治報告書

		No. of meetings attended/held 會議出席/舉行次數					Independent Board Committee 獨立董事 委員會	General meeting 股東大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Executive Committee 執行委員會	Nomination Committee 提名委員會		
Independent non-executive directors	獨立非執行董事							
Mr. Yu Lei	余磊先生	3/4	2/2	3/3	n/a 不適用	2/2	1/1	1/1
Ms. Zhang Cui Lan	張翠蘭女士	3/4	2/2	3/3	n/a 不適用	2/2	1/1	1/1
Mr. Ernst Rudolf Zimmermann	司馬文先生	3/4	0/2	3/3	n/a 不適用	2/2	1/1	0/1

- (1) resigned on 16 February 2015
 (2) resigned on 13 March 2015
 (3) appointed on 16 February 2015 and resigned on 25 September 2015.
 (4) appointed on 31 August 2015

- (1) 於二零一五年二月十六日辭任
 (2) 於二零一五年三月十三日辭任
 (3) 於二零一五年二月十六日獲委任及於二零一五年九月二十五日辭任
 (4) 於二零一五年八月三十一日獲委任

BOARD COMMITTEES

The Board has established five board committees, namely, the Executive Committee, the Remuneration Committee, the Nomination Committee, the Audit Committee and the Independent Board Committee, for overseeing particular aspects of the Company's affairs. All board committees should report to the Board on their decisions or recommendations made.

A. Executive Committee

The Executive Committee comprises Mr. Shen Yong (Committee Chairman), Mr. Shen Ke, Mr. Hong Sang Joon and Mr. Kaneko Hiroshi.

The major responsibilities of the Executive Committee are:

- to develop strategic plans for the consideration of the Board;
- to implement the strategies and policies of the Group as determined by the Board;
- to monitor the daily operations and financial results against plans and budgets; and
- to guide the Company in various corporate affairs.

董事委員會

董事會已成立五個董事委員會，即執行委員會、薪酬委員會、提名委員會、審核委員會及獨立董事委員會，以監管本公司各方面事務。所有董事委員會應就其決策或建議向董事會匯報。

A. 執行委員會

執行委員會目前由申勇先生（委員會主席）、申柯先生、洪祥準先生及金子博先生組成。

執行委員會之主要責任為：

- 發展策略性計劃以供董事會考慮；
- 實施董事會決定之本集團策略及政策；
- 監管日常營運表現及財務業績以對比計劃及預算中的情況；及
- 多方面指導本公司企業事務。

CORPORATE GOVERNANCE REPORT

企業管治報告書

There were no Executive Committee meetings held for the year ended 31 December 2015.

B. Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive directors Mr. Yu Lei (Committee Chairman), Ms. Zhang Cui Lan and Mr. Ernst Rudolf Zimmermann.

The major responsibilities of the Remuneration Committee are:

1. to review the remuneration packages of directors and senior management;
2. to make recommendations to the Board on the remuneration structure; and
3. to review and guide the formulation of the Group's remuneration policy for directors and senior management attributable to performance-driven compensation commitment as well as market trend and industry norms.

There were three Remuneration Committee meetings held for the year ended 31 December 2015 to review the remuneration packages of directors and senior management according to the Group's employment policy, nomination policy, remuneration policy, and training and development policy.

The Remuneration Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Remuneration Committee can be viewed on the websites of the Company and the Stock Exchange.

Details of the remuneration to the directors on named basis and members of senior management by band are disclosed in notes 14 and 15 to the financial statements, respectively.

截至二零一五年十二月三十一日止年度，並沒有舉行執行委員會會議。

B. 薪酬委員會

薪酬委員會目前由三名獨立非執行董事余磊先生（委員會主席）、張翠蘭女士及司馬文先生組成。

薪酬委員會之主要責任為：

1. 檢討董事及高層管理人員之薪酬組合；
2. 就薪酬架構向董事會作出建議；及
3. 定期檢討及指導本集團董事及高層管理人員之薪酬政策之編製。薪酬政策乃根據與表現掛鉤之報酬承諾，並參考市場趨勢及行業慣例釐訂。

截至二零一五年十二月三十一日止年度，舉行了三次薪酬委員會會議，已根據本集團聘用政策、提名政策、薪酬政策以及培訓及發展政策，檢討董事及高層管理人員之薪酬待遇。

薪酬委員會具備充足資源履行其職責。薪酬委員會之最新職權範圍可於本公司及聯交所網站查閱。

董事之酬金詳情以具名方式而高層管理人員之酬金詳情按組別分別披露於財務報表附註14及15。

C. Nomination Committee

The Nomination Committee currently comprises three independent non-executive directors Mr. Yu Lei (Committee Chairman), Ms. Zhang Cui Lan and Mr. Ernst Rudolf Zimmermann.

The major responsibilities of the Nomination Committee are:

1. to make recommendations to the Board on the appointment or re-appointment of directors;
2. to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of directors;
3. to propose the appointment of such candidates to the Board for consideration; and
4. to review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background.

There were two Nomination Committee meetings held for the year ended 31 December 2015 to discuss and consider the following matters:

1. the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and shareholders' meetings;
2. the re-appointment of the retiring directors for reelection at the previous general meeting;
3. procedures for election of directors and by shareholders; and
4. independence of the independent non-executive directors.

The Nomination Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Nomination Committee can be viewed on the websites of the Company and the Stock Exchange.

C. 提名委員會

提名委員會目前包括三名獨立非執行董事余磊先生(委員會主席)、張翠蘭女士及司馬文先生。

提名委員會之主要責任為：

1. 向董事會提供有關委任或續聘董事之推薦意見；
2. 檢討董事會之架構、大小及組成以及確保委任或續聘董事之程序公正透明；
3. 提出委任人選供董事會考慮；及
4. 審視相關人選之資歷，基於其資歷、經驗及背景決定是否適合本集團。

截至二零一五年十二月三十一日止年度，舉行了兩次提名委員會會議，以討論並考慮以下事項：

1. 參考若干準則檢討及評估董事會的組成。該等準則包括上市規則或任何相關法律就董事的個性及技能、專業操守及誠信、適合的專業知識及行業經驗而規定之資歷，以及能對董事會及其委員會的工作付出足夠的時間以及參與所有董事會會議及股東會議之能力；
2. 續聘於上屆股東週年大會獲續聘的退任董事；
3. 股東及董事選舉之程序；及
4. 獨立非執行董事的獨立性。

提名委員會具備充足資源履行職責。提名委員會之最新職權範圍可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告書

D. Audit Committee

The Audit Committee currently comprises three independent non-executive directors Ms. Zhang Cui Lan (Committee Chairman), Mr. Yu Lei and Mr. Ernst Rudolf Zimmermann.

The main responsibilities of the Audit Committee are:

1. to monitor the integrity of financial reporting of the Company;
2. to review the internal control and risk management systems of the Group; and
3. to review the corporate governance practices of the Company.

There were two Audit Committee meetings held for the year ended 31 December 2015 to discuss and review the following matters:

1. the 2014 annual report and accounts;
2. the 2015 interim report and accounts;
3. the Group's financial controls, internal control and risk management systems;
4. the financial reporting and relevant compliance with external auditors; and
5. the auditors' remuneration and recommended the Board to re-appoint SHINEWING (HK) CPA Limited as Company's auditors in the year 2016, which is subject to the approval of shareholders at the forthcoming AGM.

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the websites of the Company and the Stock Exchange.

E. Independent Board Committee

The Independent Board Committee currently comprises three independent non-executive directors Mr. Yu Lei (Committee Chairman), Ms. Zhang Cui Lan and Mr. Ernst Rudolf Zimmermann.

D. 審核委員會

審核委員會目前由三名獨立非執行董事張翠蘭女士(委員會主席)、余磊先生及司馬文先生組成。

審核委員會之主要職責為：

1. 監察本公司財務報告之完整性；
2. 檢討本集團內部監控及風險管理系統；及
3. 檢討本公司之企業管治常規。

截至二零一五年十二月三十一日止年度，舉行了兩次審核委員會會議，以討論及檢討以下事項：

1. 二零一四年年報及賬目；
2. 二零一五中期報告及賬目；
3. 本集團之財務監控、內部監控及風險管理系統；
4. 與外聘核數師就財務報告及相關遵例情況進行討論；及
5. 核數師薪酬及向董事會建議於二零一六年度續聘信永中和會計師事務所有限公司為本公司核數師，惟須獲股東於應屆股東週年大會上批准方會作實。

審核委員會具備充足資源履行職責。審核委員會之最新職權範圍可於本公司及聯交所網站查閱。

E. 獨立董事委員會

獨立董事委員會目前由三名獨立非執行董事余磊先生(委員會主席)、張翠蘭女士及司馬文先生組成。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The major responsibilities of the Independent Board Committee are:

1. to consider and review matters regarding the continuing connected transactions of the Group; and
2. to advise the independent shareholders whether the Group's transactions are fair and reasonable and in the interests of the Company and shareholders as a whole.

There was one Independent Board Committee meeting held for the year ended 31 December 2015.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of the directors and senior officers of the Group;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the codes of conduct applicable to employees and the directors; and
5. to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the year ended 31 December 2015, the Board considered the following corporate governance matters:

1. review of the compliance with the Code Provisions of the CG Code; and
2. review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

獨立董事委員會之主要責任為：

1. 以考慮及檢討有關本集團持續關連交易之事宜；及
2. 就本集團交易是否公平、合理及符合本公司與股東整體利益而向獨立股東提供意見。

截至二零一五年十二月三十一日止年度，曾舉行一次獨立董事委員會會議。

企業管治職能

董事會負責履行企業管治守則規定的企業管治職責如下：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於僱員及董事的操守準則；及
5. 檢討本公司遵守企業管治守則的情況及在本《企業管治報告書》內的披露。

於截至二零一五年十二月三十一日止年度，董事會已審議以下企業管治事宜：

1. 檢討遵守企業管治守則之守則條文之情況；及
2. 透過審核委員會檢討本集團內部監控及風險管理系統之有效性。

CORPORATE GOVERNANCE REPORT

企業管治報告書

COMPANY SECRETARY

Company Secretary of the Company is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. During the year ended 31 December 2015, the Company Secretary, Mr. Leung Tak Chee Frankie, has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. According to Rule 3.29 of the Listing Rules, the Company Secretary has taken no less than 15 hours of relevant professional training. The biographical details of the Company Secretary is set out on in the section entitled "Directors and Senior Management" in this annual report.

TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Each newly appointed director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of the business and operations of the Group, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, the CG Code of the Company and the Model Code.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The directors are committed to complying with Code Provision A.6.5 of the CG Code on directors' training effective from 1 April 2012. All directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records to the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its directors and officers in respect of legal actions against the directors. During the year ended 31 December 2015, no claim had been made against the directors and the officers of the Company.

公司秘書

本公司的公司秘書為本集團全職僱員，且熟悉本公司日常事務。於截至二零一五年十二月三十一日止年度，公司秘書梁德志先生已遵守上市規則第3.29條下相關專業培訓之規定。根據上市規則第3.29條，公司秘書已作出不少於15小時之相關專業培訓。公司秘書的履歷詳情載於本年報「董事及高層管理人員」一節。

董事培訓、入職介紹及持續發展

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握本集團之業務及營運；根據上市規則及相關法規須履行之職務及責任；本公司之守規手冊；及標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之新消息，以協助彼等履行職責。當有需要時，董事將獲安排持續簡報及專業發展，費用由本公司承擔。董事致力遵守由二零一二年四月一日起生效之企業管治守則內第A.6.5條有關董事培訓之守則條文。全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供其培訓記錄。

董事及高級人員責任保險及彌償

本公司已就其董事可能會面對的法律訴訟購買合適的責任保險，以保障其董事及高級人員。截至二零一五年十二月三十一日止年度，本公司董事及高級人員並無面臨任何索償。

The Separate Roles of the Chairman and Chief Executive Officer

The division of responsibilities between the Chairman of the Board and the Chief Executive Officer, is clearly defined and has been approved by the Board. The Chairman provides leadership of the Board, ensures the effectiveness of the Board and oversees the corporate development; while the Chief Executive Officer, as head of the executive directorate, is responsible for managing the business development and strategic planning of the Group.

Their separate roles reinforce the continuous enhancement of the Group's corporate governance in terms of corporate fairness, transparency and accountability.

The Group currently has no chief executive officer.

Directors' Independence

There are no financial, business, family or other material/relevant relationship(s) among members of the Board except that Mr. Shen Yong, chairman of the Board is the father of Mr. Shen Ke, an executive director of the Company.

The directors are given access to independent professional advice at the Group's expense, when the directors deem it necessary in order to carry out their responsibilities.

The Board also advocates the participation of independent non-executive directors and (if any) non-executive directors in various board committees to safeguard objectivity and independence.

The Company has received the confirmation letters from each of the independent non-executive directors, confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

區分主席及行政總裁職能

董事會主席及行政總裁兩人之職責已清楚劃分，並已獲董事會批准。主席負責領導董事會、確保董事會之有效運作及監督企業發展；而行政總裁為執行董事之首，負責管理本集團之業務發展及策略規劃。

彼等之職能區分進一步提升本集團以公平、高透明度及問責為原則的企業管治。

本集團目前沒有行政總裁。

董事之獨立性

除申勇先生（董事會主席）為申柯先生（本公司執行董事）之父親外，董事會成員間並無財務、業務、家族或其他重大／相關關係。

倘董事認為必須尋求獨立專業顧問之意見以協助履行彼等之職責，有關費用由本集團支付。

董事會亦鼓勵獨立非執行董事及（如有）非執行董事參與各董事委員會，從而達致客觀性及獨立性。

本公司已接獲各名獨立非執行董事依據上市規則第3.13條就其獨立身份之確認函。本公司認為所有獨立非執行董事均為獨立個體。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Internal Controls

The Board is responsible for reviewing the effectiveness of the internal control system of the Group. The scope of the review is determined and recommended by the Audit Committee and approved by the Board annually. The review covers:

1. all material controls, including but not limited to financial, operational and compliance controls;
2. risks management functions; and
3. the adequacy of resources, qualifications and experience of staff in connection with the accounting and financial reporting function of the Group and their training programmes and relevant budget.

The Audit Committee is satisfied with the Group's internal control system. The system is designed in consideration of the nature of business and the organisation structure. The system is designed to manage rather than eliminate the risk of failure in operational system and to provide reasonable, but not absolute, assurance against material misstatement or loss. The system is designed further to safeguard the Group's assets, maintain appropriate accounting records and financial reporting, achieve efficiency of operations and ensure compliance with the Listing Rules and all other applicable laws and regulations.

The Group will engage external independent professionals to review its internal control system and further enhance its internal control as appropriate.

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit functions for the Group as the need arises. Nevertheless, the Board will continue to review the need for an internal audit function annually.

內部監控

董事會負責檢討本集團內部監控系統之成效。每年檢討之範疇由審核委員會釐定及推薦，並由董事會批准。檢討涵蓋：

1. 所有重大監控，包括但不限於財務、營運及合規監控；
2. 風險管理職能；及
3. 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，以及員工所接受的培訓課程及有關預算是否充足。

審核委員會信納本集團的內部監控系統。該系統在制定時已考慮到其業務性質及組織架構。系統的目的在于管理而非排除營運系統的失誤風險，以及合理而非絕對地保證不會出現重大虛假陳述或損失。該系統的另一個目的在于保障本集團的資產，保存適當的會計紀錄及財務報告，維持有效的營運及確保遵守上市規則及所有其他適用法律及規例。

本集團將聘請外聘獨立專業人士檢討其內部監控系統，並在適當時候進一步加強其內部監控。

現時本集團並無內部核數功能。董事會已檢討內部核數功能之需要，彼等認為以本集團之規模、業務性質及複雜性而言，在需要時外聘獨立專業人士為本集團進行內部核數工作，更具成本效益。然而，董事會將持續每年檢討內部核數功能之需要。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2014 which reflect true and fair view of the financial position of the Company and the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the Listing Rules.

The Group appointed SHINEWING (HK) CPA Limited as the Group's external auditors. The statement by SHINEWING (HK) CPA Limited regarding their reporting responsibility to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 53 to 55 of this annual report.

AUDITORS' REMUNERATION

During the year ended 31 December 2015, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services	服務性質	HK\$'000 千港元
Audit services	核數服務	880
Non-audit services	非核數服務	
Other services	其他服務	291

INVESTOR RELATIONS

The Board recognises the importance of maintaining effective communications with shareholders. Annual reports and interim reports provide shareholders with comprehensive information of the Group's operational and financial performances; while general meetings offer a platform for shareholders to state and exchange views with the Board directly.

董事及核數師就財務報表的責任

董事清楚彼等須負責編製本公司截至二零一四年十二月三十一日止年度的財務報表，而財務報表須真實及公平地反映本公司及本集團的財務狀況，及符合相關法例及上市規則的披露規定。董事會負責衡平、清晰及全面地呈列年報及中期報告、其他內幕消息公告及上市規則規定的其他財務披露事項。

本集團已委任信永中和(香港)會計師事務所有限公司為本集團外部核數師。信永中和(香港)會計師事務所有限公司就其向股東報告本集團合併財務報表的責任發出的聲明載於本年報第53至55頁的獨立核數師報告內。

核數師薪酬

截至二零一五年十二月三十一日止年度，就核數師向本集團提供核數及非核數服務之已支付／應付予核數師之費用如下：

投資者關係

董事會了解與股東維持有效溝通的重要性。年報及中期報告為股東提供本集團營運及財務表現之詳盡資料，而股東大會則提供平台讓股東表達意見及與董事會直接交換意見。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The management continually communicates with analysts and institutional investors and provides them with up-to-date and comprehensive information regarding the Group's development. The Company practices timely dissemination of information and makes sure its website www.forebase.com.hk contains the most latest information, including but not limited to annual reports, interim reports, announcements, monthly returns and press releases, and is updated in a timely manner to ensure transparency.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2015, there had been no significant changes in the Company's constitutional documents.

SHAREHOLDERS' RIGHTS

A. Convening an Extraordinary General Meeting by Shareholders

In accordance with section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), shareholder(s) holding at the date of the deposit of the requisition at least 5% of the voting rights at general meetings of the Company, may request the directors of the Company to convene an EGM. The written requisition must state the objects of the meeting and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company for the attention of chairman of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

If the directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a date not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

管理層持續與分析員及機構投資者溝通，並向彼等提供有關本集團發展之最新及詳盡之資料。本公司實行及時發放資料之措施及確保其網站 www.forebase.com.hk 載有最新資料，包括但不限於年報、中期報告、公告、月報表及新聞公布，並經常更新以確保透明度。

組織章程文件

截至二零一五年十二月三十一日止年度，本公司之組織章程文件並無重大變動。

股東之權利

A. 由股東召開股東特別大會

根據公司條例（香港法例第622章）（「公司條例」）第566條，由一名或多名股東於存放請求召開股東特別大會的請求書當日持有本公司總表決權最少5%，並可於本公司股東會上投票者，可要求本公司董事召開股東特別大會。書面請求須列明大會的目的，及須由有關股東簽署並送交本公司之註冊辦事處（註明收件人為董事會主席或公司秘書），書面請求可包含多份同樣格式的文件，每份由一名或多於一名有關股東簽署的文件組成。

如本公司董事在請求書遞呈日期起計21日內，未有在召開股東特別大會通告發出日期後28日內安排正式召開股東特別大會，則有關股東或佔全體有關股東總投票權一半以上之任何有關股東可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3個月屆滿後舉行。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the directors of the Company.

B. Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong.

The Company Secretary will forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions in writing.

C. Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow sections 551 to 554 (written resolutions), section 579 (notice of resolutions), sections 580 to 583 (statements), section 615, section 616 (resolutions for AGMs) of the Companies Ordinance for including a resolution at AGM of the Company AGM. The requirements and procedures are set out as follows:

1. A member of a company may request the company to circulate a resolution that—
 - (a) may properly be moved; and
 - (b) is proposed as a written resolution under section 549(b) of the Companies Ordinance.

If a member requests a company to circulate a resolution, the member may request the company to circulate with the resolution a statement of not more than 1,000 words on the subject matter of the resolution.

However, each member may only request the company to circulate one such statement with respect to the resolution.

由股東召開之大會，須盡可能以接近本公司董事召開大會之方式召開。

B. 股東查詢

股東可以書面形式向董事進行查詢，有關查詢須送交至本公司於香港之主要辦事處。

公司秘書將向董事會及／或本公司之相關董事委員會轉交股東的查詢及意見，並在適當情況下書面回覆股東提問。

C. 股東在股東大會上提呈動議的程序

倘股東在本公司股東週年大會上提呈決議案，必須根據公司條例第551到554條（書面決議）、第579條（決議之通告）、第580至583條（陳述書），第615條，第616條（周年成員大會的決議）之規定進行。有關要求及程序如下：

1. 公司的成員可要求該公司傳閱符合以下說明的決議—
 - (a) 可恰當地被動議的；及
 - (b) 屬根據公司條例第549(b)條提出的採用書面決議形式的。

有關成員如要求公司傳閱某決議，可要求該公司在傳閱該決議的同時，傳閱關於該決議的標的事宜而字數不多於1,000字的陳述書。

然而，每名成員僅可就有關決議要求公司傳閱一份上述的陳述書。

CORPORATE GOVERNANCE REPORT

企業管治報告書

2. A company must circulate a resolution proposed as a written resolution under section 549(b) of the Companies Ordinance and any statement mentioned in section 551(2) of the Companies Ordinance if it has received requests that it do so from the members of the company representing not less than 5% of the total voting rights of all the members entitled to vote on the resolution (or a lower percentage specified for this purpose in the company's articles).

A request—

- (a) may be sent to the company in hard copy form or in electronic form;
- (b) must identify the resolution and any statement mentioned in section 551(2) of the Companies Ordinance; and
- (c) must be authenticated by the person or persons making it.

3. If by any provision of the Companies Ordinance special notice is required to be given of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the company at least 28 days before the meeting at which it is moved.

The company must, if practicable, give its members notice of the resolution at the same time and in the same manner as it gives notice of the meeting.

If that is not practicable, the company must give its members notice of the resolution at least 14 days before the meeting—

- (a) by advertisement in a newspaper circulating generally in Hong Kong; or
- (b) in any other manner allowed by the company's articles.

2. 如有根據公司條例第549(b)條提出的採用書面決議形式的決議，及有公司條例第551(2)條所述的任何陳述書，而有關公司收到佔全體有權就該決議表決的成員的總表決權不少於5%(或有關公司的章程細則為此目的而指明的較低百分比)提出的要求，要求該公司傳閱該等決議及陳述書，則該公司須傳閱該等決議及陳述書。

要求—

- (a) 可採用印本形式或電子形式送交有關公司；
- (b) 須指出有關決議及公司條例第551(2)條所述的陳述書；及
- (c) 須經所有提出該要求的人認證。

3. 如根據公司條例的任何條文規定，須就在某會議上動議的某決議給予特別通知，則除非在該會議前最少28日，已向有關公司發出動議該決議的意向的通知，否則該決議無效。

有關公司須(如切實可行的話)於發出有關會議的通知的同時，按發出該通知的同樣方式，向其成員發出該決議的通知。

如上述做法並非切實可行，則有關公司須於有關會議前最少14日，以下述方式向其成員發出有關決議的通知—

- (a) 在一份於香港廣泛流通的報章刊登廣告；或
- (b) 該公司的章程細則所容許的任何其他方式。

CORPORATE GOVERNANCE REPORT

企業管治報告書

If, after notice of the intention to move the resolution has been given to the Company, a meeting is called for a date 28 days or less after the notice has been given, the notice is to be regarded as having been properly given, though not given within the time required.

4. Pursuant to Article 105 of the Company's Articles of Association, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as director at any general meeting unless a notice signed by a member (other than the person to be processed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

如擬動議有關決議的通知向有關公司發出，而會議於該通知發出後的28日內召開，則該通知雖然並非在規定的時限內發出，亦須視為已恰當地發出。

4. 根據本公司之組織章程細則第105條，除非獲董事會提名參選，或經有權出席大會並於會上投票的股東（不得為被推舉者）簽署之書面通知述明其有意推舉某人參選，而擬被推舉之人士亦簽署同意被推舉之書面通知已各自送交本公司註冊辦事處，否則除於大會上退任之董事外，概無人士符合資格於任何股東大會上膺選董事職位。發出通知的最短期限最少為七日；提交該通知的期間由就該選舉發出股東大會通告後之日開始計算，直至該股東大會舉行日期之前七日止。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Shen Yong

Mr. Shen Yong, aged 53, is the Chairman of the Board and an executive director of the Company. He is a director and a shareholder of Ultra Harvest Limited (“Ultra Harvest”), the controlling shareholder of the Company, holding 51% of its issued shares. Mr. Shen has more than 15 years of experience in hotel and commercial properties development, as well as investment, corporate and general management.

Mr. Shen completed a postgraduate (advanced studies) course in laws (civil and commercial law) from the Southwest University of Politics and Law (西南政法大學) in July 2000.

Mr. Shen served as a deputy to the 1st to 3rd Chongqing Municipal People’s Congress in the PRC. Mr. Shen is currently a member of the 4th Chongqing Municipal Committee of the Chinese People’s Political Consultative Conference of the PRC and a deputy chairman of the Chongqing Municipal Federation of Industry and Commerce (General Chamber). Mr. Shen is the father of Mr. Shen Ke, an executive director of the Company.

EXECUTIVE DIRECTORS

Mr. Shen Ke

Mr. Shen Ke, aged 26, is an executive director of the Company. He is a director and a shareholder of Ultra Harvest as to 10% shareholding. Mr. Shen has over 5 years of experience in the hospitality investment and management in the PRC.

Mr. Shen is the son of Mr. Shen Yong, the chairman of the Board and an executive director of the Company.

主席暨執行董事

申勇先生

申勇先生，53歲，為本公司董事會主席暨執行董事。彼為控股股東Ultra Harvest Limited (「Ultra Harvest」) 之董事及股東，持有其51%已發行股份。申先生在酒店及商用物業發展，以及投資、企業及一般管理方面擁有超過15年經驗。

申先生於二零零零年七月結業於西南政法大學法律（民商法）研究生課程進修班。

申先生曾擔任中國重慶市第一屆至第三屆人民代表大會代表。申先生現為中國人民政治協商會議重慶市第四屆委員會委員，及重慶市工商業聯合會（總商會）副會長。申先生為本公司執行董事申柯先生之父親。

執行董事

申柯先生

申柯先生，26歲，本公司執行董事。彼為Ultra Harvest之董事及股東，持有其10%股份。申先生在中國於酒店投資及管理方面有逾五年之經驗。

申先生為董事會主席暨本公司執行董事申勇先生之兒子。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

Mr. Hong Sang Joon

Mr. Hong Sang Joon, aged 47, is an executive director of the Company. He holds positions as director of certain subsidiaries of the Company, and is responsible for operational management of the Group's electronic business. He has over 20 years of experience in investment, restructuring, strategic planning, and financial management and control.

Mr. Hong obtained his bachelor degree in Chinese language and Chinese literature, minoring in business administration from Yonsei University in Korea, and a master degree in business administration from The University of Hong Kong. He is a CFA Charterholder, Certified FRM, and U.S. CPA for public practice licensed by Washington State Board of Accountancy in the United States of America (the "U.S.A."), and he is a regular member of CFA Institute, The Hong Kong Society of Financial Analysts, Global Association of Risk Professionals, and American Institute of CPAs. Mr. Hong is currently the Chairman of the Board and an executive director of Siberian Mining Group Company Limited (Stock code: 1142) whose shares are listed on the Main Board of the Stock Exchange.

Mr. Kaneko Hiroshi

Mr. Kaneko Hiroshi, aged 49, was appointed as an executive director on 31 August 2015. He holds a Master of Engineering degree from Dalian University of Technology, and a doctoral degree in apex science and technology from University of Tokyo.

Mr. Kaneko has extensive research experience in the field of environment, development and economic science. He has been engaged in comprehensive utilization of environmental friendly materials and international trade for number of years.

Mr. Kaneko is currently an executive director of China Household Holdings Limited (stock code: 692) and an executive director and chairman of Long Success International (Holdings) Limited (stock code: 8017).

洪祥準先生

洪祥準先生，47歲，本公司執行董事。彼為於本公司若干附屬公司擔任董事，負責本集團電子業務的營運管理。彼擁有超過20年在投資、重組及策略規劃和財務管理及監控方面的經驗。

洪先生持有韓國延世大學學士學位，主修中國語文及中國文學及副修工商管理，彼亦持有香港大學工商管理碩士學位。彼為特許財經分析師(CFA)、認可財金風險管理分析師(FRM)及美國華盛頓州會計委員會(Washington State Board of Accountancy)認可之美國(「美國」)職業會計師，彼亦為特許財經分析師協會、香港財經分析師學會、全球風險專業管理協會及美國會計師公會資深會員。洪先生現為西伯利亞礦業集團有限公司(股份代號：1142)之董事會主席暨執行董事，該公司之股份現於聯交所主板上市。

金子博先生

金子博先生，49歲，於二零一五年八月三十一日獲委任為執行董事。彼持有大連理工大學工程碩士學位及東京大學先端科技博士學位。

金子先生於環境、發展及經濟科學方面擁有廣泛研究經驗，曾從事環保物料全面應用及國際貿易行業多年。

金子先生現為中國家居控股有限公司(股份代號：692)之執行董事以及百齡國際(控股)有限公司(股份代號：8017)之執行董事兼主席。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Lei

Mr. Yu Lei, aged 45, is an independent non-executive director of the Company. He has extensive experience in the real estate industry and infrastructure sectors in the PRC.

Mr. Yu obtained his bachelor degree in economics and a master degree in management from the Zhongnan University of Economics and Law (中南財經政法大學) in 1993 and 1999 respectively. Mr. Yu is also a qualified accountant conferred by the Ministry of Finance of the PRC and a Certified Internal Auditor conferred by The Institute of Internal Auditors.

Mr. Yu is currently a president assistant of Shenzhen Zhuojia Industry Groups Co., Ltd. (深圳市卓佳實業集團有限公司), a company specializing in real estate, healthcare and infrastructure development and the provision of investment services in the PRC. During March 2006 to August 2011, Mr. Yu was employed as the president assistant of Great China International Group (China) Limited (大中華國際集團(中國)有限公司) which is principally engaged in property, hotel, commercial and infrastructure investment and development.

Ms. Zhang Cui Lan

Ms. Zhang Cui Lan, aged 52, is an independent non-executive director of the Company. She has substantial experience in finance and taxation areas in the PRC.

Ms. Zhang obtained her bachelor degree in economics from the Shandong Economic University (山東經濟學院) in 1988. Ms. Zhang is a Certified Public Accountant in the PRC, Certified Tax Advisor, Certified Assets Valuer and Senior Accountant.

Ms. Zhang is currently the chairman of labor union of Huaxia Life Insurance Co., Limited (華夏人壽保險股份有限公司).

Ms. Zhang is currently an independent director of Joyong Co. Ltd (九陽股份有限公司) (Stock code: SZ002242) whose shares are listed on the Shenzhen Stock Exchange.

獨立非執行董事

余磊先生

余磊先生，45歲，本公司獨立非執行董事。彼於中國房地產及基礎建設業擁有豐富的工作經驗。

余先生於一九九三年取得中南財經政法大學經濟學學士學位，其後於一九九九年同校取得管理學碩士學位。余先生亦為中國財政部認可之合資格會計師，並為內部審計師協會(IIA)註冊內部審計師(CIA)。

余先生目前為深圳市卓佳實業集團有限公司之總裁助理，該公司專注於中國房地產、健康產業及基礎建設發展及提供投資服務。於二零零六年三月至二零一一年八月期間，余先生受聘為大中華國際集團(中國)有限公司之總裁助理，其主要業務為房地產、酒店、商業及基礎設施投資開發。

張翠蘭女士

張翠蘭女士，52歲，為本公司獨立非執行董事。彼擁有於中國從事財務會計及稅務工作之廣泛經驗。

張女士於一九八八年取得山東經濟學院頒授經濟學學士學位。張女士為中國註冊會計師、註冊稅務師，註冊資產評估師及高級會計師資格。

張女士現為華夏人壽保險股份有限公司工會主席。

張女士現為九陽股份有限公司(股份代號：SZ002242)之獨立董事，該公司之股份現於深圳證券交易所上市。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

Mr. Ernst Rudolf Zimmermann

Mr. Ernst Rudolf Zimmermann, aged 67, is an independent non-executive director of the Company. He has more than 40 years of business experience in the international hospitality industry, especially in the Greater China region.

Mr. Zimmermann is currently the president and CEO of AVA Hospitality, a hotel management services company providing specialized China-related hospitality management and consultancy services and giving independent professional advice on design brief on hotel component to hotel investors and operators. Mr. Zimmermann now serves as the senior vice president of Swiss-Belhotel International, an international hotel management company offering unique fusion of Swiss hospitality management in all aspects of the hotel, serviced apartments and club. He is also an associate of Global Strategic Associates, LLC, an independent, privately-owned international advisory firm in New York, the United States of America.

Mr. Zimmermann started his hospitality career first in Stadl-Paura, Austria in 1962 and accepted hospitality training in Gmunden, Austria. Before relocating to Hong Kong as a restaurant manager in Furama Hotel in 1974, he worked in a number of food and beverage positions across various Western Europe countries, including England, Switzerland, Italy, Bermuda and so on. Mr. Zimmermann continued his hotel business in a Holiday Inn Group (now known as InterContinental Hotels Group) for subsequent years in senior managerial and executive positions for the development of the hotel chain throughout the Asia Pacific region, including Hong Kong, Thailand and the PRC; and later on, with extensive years of experience in the hospitality field, Mr. Zimmermann established his own hotel management business, namely, Zenith Hotels International Limited, providing hotel management services and technical assistance to hotel owners, developing more than 20 hotel properties throughout the PRC and South-East Asia. More recently, Mr. Zimmermann served as the vice president within the ACCOR Hotel Group China to re-position new Sofitel Luxury Hotel in the PRC; and being the senior vice president in the New World Hotels Group to help promote its new hotel brand in the PRC. In previous years, Mr. Zimmermann also held consultative positions in certain companies in the PRC and Hong Kong.

司馬文先生

司馬文先生，67歲，為本公司獨立非執行董事。彼擁有超過40年於國際酒店業（尤其於大中華區）的業務經驗。

司馬文先生現為AVA Hospitality主席暨行政總裁。AVA Hospitality為一間專門提供與中國相關的專業酒店管理及諮詢服務，並就酒店設計向酒店投資者及經營者提供獨立專業意見之酒店管理服務公司。司馬文先生現為瑞雅國際酒店有限公司之高級副總裁。瑞雅國際酒店有限公司對酒店、服務式公寓及俱樂部提供全方位獨一無二融合瑞士酒店管理特色之國際酒店管理公司。彼同時擔任全球戰略合作伙伴有限公司（位於美國紐約之獨立私營國際顧問公司）之合夥人。

司馬文先生早於一九六二年起在奧地利格蒙登開展其酒店管理職業生涯，並於奧地利施塔德爾接受酒店管理專業訓練。司馬文先生於一九七四年遷居香港並於富麗華大酒店任職餐廳經理前，曾於英國、瑞士、意大利、百慕達等多個西歐國家擔任餐飲方面之職務。往後多年間，司馬文先生繼續其酒店管理職務，於假日酒店集團（現稱洲際酒店集團）出任高級行政管理層職位，負責整個亞太區（包括香港、泰國及中國）酒店連鎖的發展。隨後，憑藉其於酒店領域之豐富經驗，司馬文先生自行成立其酒店管理業務，即Zenith Hotels International Limited，向酒店所有者提供酒店管理及技術支援服務，並於整個中國及東南亞地區籌建超過20間酒店物業。近年，司馬文先生曾任雅高酒店集團中國副總裁，將新開設位於中國之索菲特豪華酒店重新定位；並擔任新世界酒店集團之高級副總裁，協助於中國推廣新的酒店品牌。於過往年間，司馬文先生亦於中國及香港多間公司擔任顧問職位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員

SENIOR MANAGEMENT

Mr. Leung Tak Chee Frankie

Mr. Leung Tak Chee Frankie, aged 42, is Chief Financial Officer and company secretary of the Company. He holds a Bachelor Degree in Commence from University of Adelaide, Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He has held managerial and financial executive positions in various listed companies and financial institutions in Hong Kong. He has more than 19 years of experience in financial management, taxation, and corporate finance.

高層管理人員

梁德志先生

梁德志先生，現年42歲，為本公司財務總裁暨公司秘書。彼持有澳洲阿德萊德大學商學士學位。彼為香港會計師公會及澳洲會計師公會會員。彼曾於香港多間上市公司及金融機構擔任管理及財務行政職位，擁有逾19年財務管理、稅務、及企業融資等相關經驗。

REPORT OF THE DIRECTORS

董事會報告書

The directors submit herewith their report together with the audited financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company.

The principal activities of its subsidiaries are the manufacture and sale of electronic components, hotel operation and properties development in the PRC.

The principal activities and other particulars of the subsidiaries are set out in note 46 to the financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 9 to the financial statements.

The details of business review are set out in the "Management Discussion and Analysis" ("MD&A") in this annual report on pages 13 to 15. A discussion of the future developments of the Group's business is set out in the "Chairman's Statement" and in the MD&A in this annual report on pages 6 to 7 and page 16 respectively. An analysis of the Group's performance is set out on pages 10 to 13. A discussion of the Group's principal risks and uncertainties is set out in the MD&A in this annual report on page 15.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of revenue and cost of sales for the year ended 31 December 2015 attributable to the Group's major suppliers and customers are as follows:

Revenue	
The largest customer	23.1%
Five largest customers combined	64.7%
Cost of sales	
The largest supplier	4.9%
Five largest suppliers combined	16.6%

董事會全體成員謹將報告連同截至二零一五年十二月三十一日止年度之經審核財務報表呈覽。

主要業務及業務回顧

本公司為投資控股公司。

其附屬公司的主要業務為製造及銷售電子元件、酒店營運及中國物業發展。

附屬公司之主要業務及其他詳情載於財務報表附註46。本集團本年度業務及地區分部表現之分析載列於財務報表附註9。

業務回顧詳情載於本年報「管理層討論及分析」（「管理層討論及分析」）第13至15頁。本集團業務未來發展之討論分別載於本年報「主席報告書」第6至7頁及「管理層討論及分析」第16頁。有關本集團表現之分析載於第10至13頁。有關本集團主要風險及不明朗因素的討論載於本年報「管理層討論及分析」第15頁。

主要客戶及供應商

於截至二零一五年十二月三十一日止年度，本集團主要供應商及客戶應佔之收益及銷售成本百分比如下：

收益	
最大客戶	23.1%
五大客戶總和	64.7%
銷售成本	
最大供應商	4.9%
五大供應商總和	16.6%

REPORT OF THE DIRECTORS

董事會報告書

None of the directors, their associates or any shareholder (which, to the knowledge of the directors, owns more than 5% of the issued share capital of the Company) has a beneficial interest in the five largest customers or suppliers of the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 56 to 180 of this annual report.

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

RESERVES

Details of movements in reserves during the year are set out in the "Consolidated Statement of Changes in Equity" on pages 59 to 61 of this annual report.

DONATIONS

No charitable and other donations made by the Group during the year (2014: HK\$1,205,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 18 to the financial statements.

SECURED LOAN

Particulars of secured loan of the Group as at 31 December 2015 are set out in note 32 to the financial statements.

BONDS

Particulars of bonds of the Group as at 31 December 2015 are set out in note 33 to the financial statements.

各董事、其聯繫人或任何股東（就董事所知，擁有本公司已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有實益權益。

業績及分派

本集團於截至二零一五年十二月三十一日止年度之業績及本公司及本集團於該日事務之狀況載於本年報第56至180頁之財務報表。

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

儲備

年內，儲備之變動詳情載於本年報第59至61頁的「綜合權益變動表」。

捐款

本集團於年內並無慈善及其他捐款（二零一四年：1,205,000港元）。

物業、機器及設備

本集團物業、機器及設備之變動詳情載於財務報表附註18。

抵押貸款

本集團於二零一五年十二月三十一日之抵押貸款詳情均載於財務報表附註32。

債券

本集團於二零一五年十二月三十一日之債券詳情均載於財務報表附註33。

REPORT OF THE DIRECTORS

董事會報告書

SHARES ISSUED IN THE YEAR

Details of the shares issued during the year ended 31 December 2015 are set out in note 29 to the financial statements.

SUBSEQUENT EVENTS

Details are set out in note 42 to the financial statements.

EQUITY-LINKED AGREEMENTS

Share option granted to directors

Details of the share options granted in current year are set out in note 40 to the financial statements and “share options scheme” section contained in this “directors’ report”.

SHARE CAPITAL AND SECURITIES IN ISSUE

As at the date of 31 December 2015, the Company maintained 327,896,933 issued ordinary shares.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

本年度已發行股份

本年度已發行股份詳情載於財務報表附註29。

報告期後事項

詳情載於財務報表附註42。

權益掛鈎協議

股份期權授予董事

在本年度授出購股權詳情載於附註40財務報表，並載於本「董事會報告書」中的「購股權計劃」一節。

股本及已發行證券

於二零一五年十二月三十一日，本公司維持327,896,933股已發行普通股。

購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零一五年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS

The directors during the financial year and up to the date of this report were:

Executive directors

Mr. Shen Yong (*Chairman*)
 Mr. Kwan Man Kit Edmond (*Chief Executive Officer*)[#]
 Mr. Ronald Lew Podlas[∞]
 Mr. Shen Ke
 Mr. Li Zhi[∞]
 Mr. Zhao Enze[□]
 Mr. Fan Jiangang[□]
 Mr. Hong Sang Joon
 Mr. Kaneko Hiroshi^{*}

Independent non-executive directors

Mr. Yu Lei
 Ms. Zhang Cui Lan
 Mr. Ernst Rudolf Zimmermann

[#] resigned as Executive Director and Chief Executive Officer on 13 March 2015 and 28 April 2015 respectively

[∞] resigned on 16 February 2015

[□] appointed on 16 February 2015 and resigned on 25 September 2015

^{*} appointed on 31 August 2015

The biographical details of the current directors are set out under the section "Directors and Senior Management" of this annual report.

Pursuant to Article 92 of the Articles of Association, Mr. Kaneko Hiroshi, Mr. Yu Lei and Mr. Ernst Rudolf Zimmermann shall hold office only until the forthcoming AGM and, being eligible, offer themselves for re-election. In accordance with Article 101 of the Company's Articles of Association, Mr. Shen Yong shall retire from the Board by rotation and, being eligible, offer himself for re-election at the forthcoming AGM.

Mr. Li Zhi, Mr. Ronald Lew Podlas, Mr. Kwan Man Kit Edmond, Mr. Zhao Enze and Mr. Fan Jiangang resigned on 16 February 2015, 13 March 2015 and 25 September 2015 as executive directors of the Company respectively. They have confirmed that they have no disagreements with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

董事

本財政年度內及至本報告日期當日之董事如下：

執行董事

申勇先生 (主席)
 關文傑先生 (行政總裁)[#]
 包德榮先生[∞]
 申柯先生
 李智先生[∞]
 趙恩澤先生[□]
 范劍剛先生[□]
 洪祥準先生
 金子博先生^{*}

獨立非執行董事

余磊先生
 張翠蘭女士
 司馬文先生

[#] 於二零一五年三月十三日及二零一五年四月二十八日分別辭任執行董事及行政總裁

[∞] 於二零一五年二月十六日辭任

[□] 於二零一五年二月十六日獲委任及於二零一五年九月二十五日辭任

^{*} 於二零一五年八月三十一日獲委任

現任董事的履歷資料載於本年報之「董事及高層管理人員」一節。

根據組織章程細則第92條，金子博先生、余磊先生及司馬文先生之任期至應屆股東週年大會為止，彼等合乎資格並願意膺選連任。根據本公司組織章程細則第101條，申勇先生及司馬文先生將輪席退任董事，彼等合乎資格並願意於應屆股東週年大會上膺選連任。

李智先生、包德榮先生、關文傑先生、趙恩澤先生及范劍剛先生分別於二零一五年二月十六日、二零一五年三月十三日及二零一五年九月二十五日辭任本公司執行董事。他們已經確認與董事會並無任何意見分歧及並沒有任何有關本公司事務需要提請本公司股東注意。

REPORT OF THE DIRECTORS

董事會報告書

The names of all persons who, during the financial year and/or during the period from the end of the financial year to the date of this report, serve/served as directors of all those companies included as subsidiaries in the consolidated financial statements of the Company for the financial year ended 31 December 2015 are set out below:

The persons who were directors of the subsidiaries of the Company during the year and up to the date of this report (not including those directors listed above) were:

- Best Dollar International Limited
- Xiong Yi
- Ko Byoung Hwan

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, the directors have entered into either service contract or letters of appointment, subject to retirement by rotation and re-election of their directorship in the Company as set in the Company's Articles of Association.

Save as disclosed above, no director of the Company, who proposed for re-election at the forthcoming AGM, has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' REMUNERATION

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

於本財政年度內及／或由本財政年度結束至本報告日期期間，於本公司截至二零一五年十二月三十一日止財政年度綜合財務報表內，列為附屬公司的所有相關公司擔任董事的所有人士之名稱如下：

本年度內及至本報告日期當日之附屬公司的董事名稱如下（不包括以上列出的董事）：

- Best Dollar International Limited
- 熊軼
- 高秉煥

董事服務合約

於本報告日期，董事與本公司訂立服務合約或委任書，惟彼等均須根據本公司之組織章程細則輪值告退本公司董事職務及膺選連任。

除上文披露者外，擬於即將召開之股東週年大會中連任之董事概無訂立本公司或任何其附屬公司於一年內不可在無需賠償（一般法定賠償除外）之情況下終止之尚未滿期之服務合約。

董事酬金

董事袍金須經股東於股東大會上批准方可作實。其他酬金乃本公司董事會參考董事之職責、責任及表現以及本集團之業績後釐定。

REPORT OF THE DIRECTORS

董事會報告書

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

As at 31 December 2015, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules adopted by the Company (the "Model Code") (collectively "disclosure interests") to be notified to the Company and the Stock Exchange, were as follows:

(1) Interests in Issued Shares of the Company

Name of directors	董事姓名	Beneficial Owner 實益擁有人
Mr. Shen Yong	申勇先生	9,500,000 (note 1) (附註1)
Mr. Shen Ke	申柯先生	5,500,000
Mr. Kaneko Hiroshi	金子博先生	3,278,939 (note 3) (附註3)

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部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有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii)根據本公司所採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

(1) 本公司已發行股份權益

Ordinary Shares 普通股		
Interest of controlled corporation 受控制法團之權益	Total number of shares held 持有之股份總數	% of total issued shares 佔已發行股份總數之百分比

176,272,950 (note 2) (附註2)	185,772,950	56.66%
–	5,500,000	1.68%
–	3,278,939	1.00%

REPORT OF THE DIRECTORS

董事會報告書

Note:

- (1) 5,500,000 ordinary shares of the Company (the "Shares") out of 9,500,000 Shares are held by Ms. Meng Qing, who is the spouse of Mr. Shen Yong, the Executive Director of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Mr. Shen Yong is deemed to be interested in those Shares.
- (2) These Shares are held by Ultra Harvest Limited ("Ultra Harvest"), of which Ultra Harvest is owned as to 51% by Mr. Shen Yong and 10% by Mr. Shen Ke respectively. Mr. Shen Yong is the father of Mr. Shen Ke.
- (3) This related to the options granted under the share options scheme of the Company to Mr. Kaneko Hiroshi, to subscribe for 3,278,939 shares from 1 September 2018, all at the exercise price of HK\$1.41 per share.

(2) Interests in Ordinary Shares of USD1.00 each in the Issued Share Capital in Ultra Harvest, the Associated Corporation of the Company

Name of directors	董事姓名	Nature of interest/ Capacity	Total number of shares held	% of total issued shares of Ultra Harvest 佔已發行股份 總數之百分比
Mr. Shen Yong	申勇先生	Beneficial owner 實益擁有人	51	51%
Mr. Wang Yuqiang	王玉強先生	Beneficial owner 實益擁有人	39	39%
Mr. Shen Ke	申柯先生	Beneficial owner 實益擁有人	10	10%

Save as disclosed above, as at 31 December 2015, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

附註：

- (1) 9,500,000 股股份中的 5,500,000 股本公司普通股（「股份」）由本公司執行董事申勇先生之配偶孟青女士持有。根據證券及期貨條例第 XV 部份第 2 及 3 分部之條款，申勇先生被視為於該等股份中擁有權益。
- (2) 該等股份由 Ultra Harvest Limited（「Ultra Harvest」）持有，而 Ultra Harvest 分別由申勇先生擁有 51% 及申柯先生擁有 10%。申勇先生為申柯先生之父親。
- (3) 此乃根據本公司之購股權計劃向金子博先生授出可認購本公司 3,278,939 股股份之購股權，自二零一八年九月一日起 行使價均為每股股份 1.41 港元。

(2) 本公司之相聯公司 Ultra Harvest 已發行股本中每股面值 1.00 美元之普通股權益

除上文披露者外，於二零一五年十二月三十一日，概無本公司之董事及／或最高行政人員或彼等各自之關連人士擁有任何其他須予披露之權益。

REPORT OF THE DIRECTORS

董事會報告書

As at 31 December 2015, the following persons (other than the directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

於二零一五年十二月三十一日，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有已記入本公司根據證券及期貨條例第336條須予備存之登記冊或已知會本公司之權益或淡倉如下：

Substantial shareholders 主要股東	Ordinary shares 普通股		% of issued share capital 佔已發行 股份百分比
	No. of ordinary shares held 持有之 普通股數目	Nature of interest/Capacity 權益性質/身份	
Ultra Harvest (Note 1) Ultra Harvest (附註1)	176,272,950 (L)	Beneficial owner 實益擁有人	53.76%
Ms. Meng Qing (Note 2) 孟青女士 (附註2)	180,272,950 (L)	Interest of spouse 配偶之權益	54.98%
	5,500,000 (L)	Beneficial owner 實益擁有人	1.68%
Mr. Wang Yuqiang (Note 3) 王玉強先生 (附註3)	176,272,950 (L)	Interest of controlled corporation 受控制法團之權益	53.76%
Ms. Zhao Ying Ying (Note 4) 趙穎穎女士 (附註4)	176,272,950 (L)	Interest of spouse 配偶之權益	53.76%
(L) Long position		(L) 好倉	
Notes:		附註：	
(1) Ultra Harvest holds 53.76% interest in the Company. Ultra Harvest is owned as to 51% by Mr. Shen Yong and 39% by Mr. Wang Yuqiang respectively. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, each of Mr. Shen Yong and Mr. Wang Yuqiang is deemed to be interested in all the ordinary shares in which Ultra Harvest is, or is deemed to be, interested.		(1) Ultra Harvest 持有本公司53.76%權益。Ultra Harvest 分別由申勇先生及王玉強先生擁有51%及39%。根據證券及期貨條例第XV部第2及3分部之條款，申勇先生及王玉強先生被視為於Ultra Harvest 擁有或視為擁有權益之所有普通股中擁有權益。	
(2) Ms. Meng Qing is the spouse of Mr. Shen Yong. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Yong is, or is deemed to be, interested.		(2) 孟青女士為申勇先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於申勇先生擁有或視為擁有權益之所有普通股中擁有權益。	
(3) Mr. Wang Yuqiang holds 39% interest in Ultra Harvest.		(3) 王玉強先生持有Ultra Harvest 39%權益。	
(4) Ms. Zhao Ying Ying is the spouse of Mr. Wang Yuqiang. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary others in which Mr. Wang Yuqiang is, or is deemed to be, interested.		(4) 趙穎穎女士為王玉強先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於王玉強先生擁有或視為擁有權益之所有普通股中擁有權益。	

Save as disclosed above, as at 31 December 2015, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

除上文所披露者外，於二零一五年十二月三十一日，本公司並無得悉其他需要記入依據證券及期貨條例第336條須予備存之登記冊內之權益。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME

The share option scheme (the “Old Scheme”) adopted by the Company on 16 June 2003 expired on 15 June 2013. The Company has adopted a new share option scheme (the “New Scheme”) on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company. The New Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

Particulars of the movement of the options held by each of the directors and, the employees of the Company in aggregate granted under the New Scheme during the year ended 31 December 2015, were as follows:

購股權計劃

本公司於二零零三年六月十六日採納之購股權計劃（「舊計劃」）已於二零一三年六月十五日屆滿。本公司於二零一三年六月三日採納新購股權計劃（「新計劃」），本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。各份購股權均授權持有人認購一股本公司普通股。新計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

於二零一五年十二月三十一日止年度，根據新計劃授予本公司各董事及僱員之購股權變動詳情載列如下：

Category of participants 持有人	Date of grant 授予日期	Exercise period 行使期	Exercise price per share 每股股份行使價 HK\$ 港元	Number of outstanding share options 尚未行使之購股權數目				
				Held at 1 January 2015 於二零一五年一月一日持有	Granted during the year 於本年度授予	Exercised during the year 於本年度行使	Lapsed during the year 於本年度失效	Held at 31 December 2015 於二零一五年十二月三十一日持有
Directors of the Company 本公司董事								
Mr. Kaneko Hiroshi 金子博先生	31.8.2015	1.9.2018-30.8.2025	1.41	—	3,278,939	-	-	3,278,939
Mr. Kwan Man Kit, Edmond (note 1) 關文傑先生（附註1）	10.6.2014	1.4.2017-9.6.2024	2.41	3,238,969	-	-	(3,238,969)	-
Total 合共				3,238,969	3,278,939	-	(3,238,969)	3,278,939

Note:

附註：

(1) Mr Kwan Man Kit Edmond resigned as an Executive Director of the Company with effect from 13 March 2015 and his 3,238,969 share options were then lapsed on 28 April 2015.

(1) 關文傑先生自二零一五年三月十三日起辭任本公司執行董事，其3,238,969份購股權已於二零一五年四月二十八日失效。

REPORT OF THE DIRECTORS

董事會報告書

During the years ended 31 December 2015 and 2014, a total of 3,278,939 and 3,238,969 options were granted to a director and the estimated fair values of the options granted on the date is HK\$ 2,259,000 and HK\$4,172,000, respectively.

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

於截至二零一五年及二零一四年十二月三十一日止年度，合共分別向董事授出3,278,939份及3,238,969份購股權，於該日授出之購股權估計公允值分別為2,259,000港元及4,172,000港元。

公允值乃運用二項式模型計算，該模型之輸入數據如下：

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

Grant date share price	授出日期之股價	HK\$1.41 港元
Exercise price	行使價	HK\$1.41 港元
Expected volatility	預期波幅	66.94%
Option life	購股權有效期	10 years 年
Dividend yield	股息率	5.26%
Risk-free interest rate	無風險利率	1.799%
Early exercise multiple for director	董事之提前行使倍數	2.8

**For the year ended
31 December 2014
截至二零一四年
十二月三十一日止年度**

Grant date share price	授出日期之股價	HK\$2.38 港元
Exercise price	行使價	HK\$2.41 港元
Expected volatility	預期波幅	54.65%
Option life	購股權有效期	10 years 年
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	2.053%
Early exercise multiple for director	董事之提前行使倍數	2.8

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

二項式模型已用於估算購股權之公允值。計算購股權之公允值所使用之參數及假設乃基於董事之最佳預測。參數及假設之變動將可能導致購股權之公允值變化。

Other than disclosed above, no other share options had been granted during the year.

除上文披露外，於本年度，概無授出其他購股權。

As at 31 December 2015, the total number of outstanding share options under the New Scheme were 3,278,939 share options.

於二零一五年十二月三十一日，在新計劃下尚未行使之購股權總數目為3,278,939份購股權。

REPORT OF THE DIRECTORS 董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year and up to the date of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THATS ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed under the sections headed "Connected Transactions", no transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2015, Mr. Shen Yong, the Chairman of the Company, and Mr. Shen Ke, an executive Director, were also directors and controlling shareholders, holding an aggregate of approximately 100% equity interest of Chongqing Forebase Industrial Investment (Holdings) Co. Ltd., which together with its subsidiaries, are engaged in hotel real estate development business in the PRC.

Save as disclosed above, as at 31 December 2015, none of the Directors and his/her respective associates had interests in the businesses which competes or was likely to compete, whether directly or indirectly, with the business of the Group. Each of Mr. Shen Yong and Mr. Shen Ke has undertaken to the Company that for so long as he remains as a Director or a controlling Shareholder, all enquiries and actual or potential business opportunities received by him (and/or his associates) in relation to hotel real estate business (the "Business Opportunities") shall be referred to the Company on a timely basis and the Business Opportunities must be first offered or made available to the Group.

There has been no material change in directors' interests in any competing business subsequent to 31 December 2015.

足夠持股量

基於本公司公開所得之資料及據董事所知，董事確認於本年度內及截至本年度報告日期為止，本公司有足夠公眾持股量。

對公司業務有重大關連的董事交易、協議或合約權益

除下文「關連交易」一節外，於年終或本年度內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大交易、協議或合約。

董事於競爭性業務之權益

於二零一五年十二月三十一日，本公司主席申勇先生及執行董事申柯先生亦為重慶申基實業(集團)有限公司之董事及控股股東，合共持有約100%股權，該公司連同其附屬公司於中國從事酒店地產開發業務。

除上文披露者外，於二零一五年十二月三十一日，概無董事及各自聯繫人士於與或可能與本集團業務競爭(不論直接或間接)的業務中擁有權益。申勇先生及申柯先生均向本公司承諾，於彼等擔任董事或控股股東期間，彼(及/或其聯繫人士)因酒店地產業務而遇到的所有查詢及實際或可能商機(「商機」)須即時轉介至本公司，有關商機須首先向本集團提供。

於二零一五年十二月三十一日後，董事於競爭業務之權益並無任何重大轉變。

REPORT OF THE DIRECTORS

董事會報告書

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES – LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

In accordance with the requirements under Rule 13.21 of the Listing Rules, the directors of the Company reported the following loan facility which included a condition relating to specific performance of the controlling shareholder of the Company. On 24 December 2014, a facility agreement (the “Facility Agreement”) was entered into between, among other persons, the Company and a wholly owned subsidiary of a licensed bank in Hong Kong (the “Lender”) under which the Lender agrees to grant a term loan facility in the principal amount of up to US\$13,000,000 (the “Loan”) for a term of 12 months from and including the date of the Facility Agreement (or, if the Company has requested the Lender in writing and the Lender agrees, 24 months from the date of the Facility Agreement). On 8 January 2016, among other person, the Lender and the Company entered into a supplemental deed pursuant to which the maturity date of the Loan has been extended to 23 June 2016. The facility is for the purpose of refinancing the outstanding financial indebtedness under a 13% senior guaranteed secured notes due 2014 with aggregate principal amount of up to US\$15,000,000.

It is required under the terms of the Facility Agreement, among other things, that during the period beginning on the date of the Facility Agreement and ending on the date on which all present and future obligations and liabilities (other than those of the Lender) under the Facility Agreement and other documents relating to the Loan have been unconditionally and irrevocably paid and discharged in full, unless prior written consent has been obtained from the Lender:

- Mr. Shen Yong and Mr. Shen Ke (both being controlling shareholders (as defined under the Listing Rules) of the Company) shall together hold, directly or indirectly, at least 50% of the total issued share capital of the Company from time to time;

上市規則第十三章項下之持續責任—載有關於控股股東須履行特定責任契約的貸款協議

根據上市規則第13.21條之要求，本公司董事報告下列包含與本公司之控股股東的特定業績有關條件的貸款融資。於二零一四年十二月二十四日，下列各方（其中包括）本公司及香港一間持牌銀行的全資附屬公司（「貸款人」）已訂立一項融資協議（「融資協議」），據此，貸款人同意授出一有年期貸款融資，其本金為13,000,000美元（「該貸款」），貸款由融資協議日期起計（包括該日）限期12個月（或若本公司書面要求貸款人並獲貸款人同意，則為融資協議日期日期起計24個月）。於二零一六年一月八日，（其中包括）貸款人與本公司訂立補充契約，據此，該貸款之到期日已延後至二零一六年六月二十三日。融資額乃用作為來自一項將於二零一四年到期，本金為15,000,000美元之優先已擔保及抵押票據下尚未償還之財政債務再融資。

融資協議之條款規定，（其中包括）自融資協議日期起至各債務人於融資協議及其他有關貸款之文件下一切現有及未來之義務及責任（與貸款人有關者除外）已獲無條件及不可撤銷全面支付及履行當日止期間（已事先取得貸款人作為擔保受託人之書面同意書除外）：

- 申勇先生及申柯先生（均為本公司控股股東（定義見上市規則））應合計不時持有（直接或間接）本公司已全部發行股本的至少50%；

REPORT OF THE DIRECTORS

董事會報告書

- each of Mr. Shen Yong and Mr. Shen Ke shall maintain as a Director (subject to retirement by rotation and reelection in accordance with the articles of association of the Company); and

Mr. Shen Yong shall hold from time to time, directly or indirectly, at least 50% of the entire equity interest in 重慶申基實業(集團)有限公司, a company established under the laws of the PRC and owned by Mr. Shen Yong directly and indirectly as to 100% of its equity interests as at the date of this report, which will provide a corporate guarantee in favour of the Lender in connection with the Loan.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTIONS

During the year 31 December 2014, the Company entered into an agreement with Mr. Shen Yong, the chairman of the board, an executive director and a beneficial owner of 60% equity interest in Ultra Harvest. Pursuant to which the Company has conditionally agreed to purchase, and the vendor has conditionally agreed to sell the entire issued share capital of Best Dollar International Limited and its subsidiaries, at a consideration of HK\$10,000,000.

The transaction completed on 18 September 2014. The consideration was satisfied by way of allotment and issue of the Consideration Shares, being 4,000,000 new Shares, by the Company to Mr. Shen Yong, all credited as fully paid, at an issue price of HK\$2.5 per Consideration Share on Completion pursuant to the Agreement.

Saved as disclosed above, details of the material related party transactions during the year are set in note 41 to the financial statements.

- 申勇先生及申柯先生均須保有董事職位(須根據本公司章程細則輪值退任及膺選連任);及

申勇先生須不時直接或間接持有重慶申基實業(集團)有限公司最少50%股本權益,該公司為一間根據中國法律成立之公司,於本報告日期由申勇先生直接及間接擁有其100%股本權益,並將就貸款向貸款人提供公司擔保。

管理合約

年內並無訂立或存續有關本公司全部或任何主要部分業務之管理及行政合約。

關連交易

截至二零一四年十二月三十一日止年度內,本公司與董事會主席兼執行董事申勇先生(亦為Ultra Harvest 60%股權之實益擁有人)訂立一份協議。根據該協議,本公司已有條件同意購買,而賣方已有條件同意出售Best Dollar International Limited及其附屬公司之全部已發行股本,作價10,000,000港元。

是項交易已於二零一四年九月十八日完成。代價乃以本公司根據該協議於完成時按每股代價股份2.5港元之發行價向申勇先生配發及發行代價股份(即4,000,000股新股份)之方式支付,該等股份均入賬列為繳足股份。

除上文披露者外,本年度內重大關聯人士交易之詳情載於財務報表附註41。

REPORT OF THE DIRECTORS

董事會報告書

RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes participated by the Group are set out in note 35 to the financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has also taken out and maintained appropriate insurance cover to indemnify the Directors for liabilities that may arise out of corporate activities in the Group. The insurance coverage is reviewed on an annual basis. During the year ended 31 December 2015, no claims were made against the Directors.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 181 of this annual report.

CONFIRMATION OF INDEPENDENCE

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2015 have been audited by SHINEWING (HK) CPA Limited.

SHINEWING (HK) CPA Limited will retire and, being eligible, offer themselves for reappointment. A resolution for their appointment of SHINEWING (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the Board
Shen Yong
 Chairman
 Hong Kong, 31 March 2016

退休福利計劃

本集團參與之退休福利計劃之詳情，載於財務報表附註35。

獲准許的彌償條文

以董事為受益人之經許可彌償條款現時生效及於回顧年度內持續生效。本公司亦已投購及維持適當保險，保障董事不會承擔本集團的公司活動可能產生的責任。保險保障獲每年檢討。於截至2015年12月31日止年度，概無對董事作出申索。

五年財務概要

本集團過去五個財政年度業績、資產與負債概要載於本年報第181頁。

確認獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條之年度獨立性確認函件，並認為所有獨立非執行董事均維持獨立。

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，已經信永中和（香港）會計師事務所有限公司審核。

信永中和（香港）會計師事務所有限公司即將告退，惟符合資格並願意膺選連任。重新委聘信永中和（香港）會計師事務所有限公司為本公司核數師的決議，將於應屆股東週年大會上提出。

承董事會命
 主席
申勇
 香港，二零一六年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

**TO THE SHAREHOLDERS OF FOREBASE
INTERNATIONAL HOLDINGS LIMITED**
申基國際控股有限公司
(Incorporated in Hong Kong with limited liability)

獨立核數師報告
致申基國際控股有限公司股東
(於香港註冊成立的有限公司)

We have audited the consolidated financial statements of Forebase International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 56 to 180, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核列載於第56至第180頁申基國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他資料解釋。

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.

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編制真實而公平地列報之綜合財務報表,及董事釐定為需要之內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 405 of 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

核數師之責任

我們所承擔責任是根據我們審核對該等綜合財務報表時作出之意見,並按照香港公司條例第405條之規定,僅向整體股東報告。除此以外,我們編制報告書不可用作其他用途。我們概不就本報告書之內容,對任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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.

BASIS FOR DISCLAIMER OF OPINION

Scope limitations on property, plant and equipment and property under development

In our audit of the Group's consolidated financial statements for the year ended 31 December 2015, we did not receive sufficient information on the Group's impairment assessment on certain property, plant and equipment and property under development amounted to approximately HK\$113,514,000 and HK\$134,291,000, respectively as at 31 December 2015 from the directors of the Company as of the date of our report. Consequently, in view of the impracticability of performing alternative procedures in respect thereof during the current period's audit, we were unable to ascertain whether any adjustments might have been found necessary in respect of the valuation of property, plant and equipment and property under development. Any adjustments found to be necessary to the above balance at 31 December 2015 would have a consequential effect on the loss of the Group.

遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程式取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編制真實而公平地列報之綜合財務報表相關之內部控制，以設計適當之審核程式，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們審核意見提供基礎。

不發表意見之基準

物業、廠房及設備以及發展中物業之範圍限制

於報告日期，吾等審核 貴集團截至二零一五年十二月三十一日止年度之綜合財務報表時，不能就 貴集團若干物業、廠房及設備以及發展中物業之減值評估（於二零一五年十二月三十一日分別約為113,514,000港元及134,291,000港元）從 貴公司董事取得足夠資料。其後，鑑於就本期間審核進行其他程序並無切實可行，吾等不能確定是否須就物業、廠房及設備以及發展中物業之估值作出任何調整。如須就上述於二零一五年十二月三十一日之結餘作出任何調整，或會對 貴集團虧損有延後影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Litigation

In forming our opinion, we have considered the adequacy of the disclosures made in note 43 (a) to (c) to the consolidated financial statements concerning the outcome of various writs and winding up petition against the Company and directors of the Company for various claims and winding up of the Company. Although the directors of the Company, based on the legal opinion provided by the Group's legal counsel, are of the view that the related defendants have valid grounds for defending such claims made by the plaintiff, we have not been provided with sufficient evidence to determine the extent and possibility of the petition result against the Group. As a result, we are unable to satisfy ourselves as to the proper disclosure of the litigation and related liabilities as at 31 December 2015.

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited
Certified Public Accountants
Chan Wing Kit
Practising Certificate Number: P03224

Hong Kong
31 March 2016

訴訟

在達致意見時，吾等已考慮綜合財務報表附註43(a)至(c)所作披露之準確性，此乃有關向貴公司及貴公司董事提出之各份傳訊令狀及清盤呈請，以作出各種申索及使貴公司清盤。雖然貴公司董事，根據貴集團之法律顧問所提供之法律意見，認為有關之答辯人有合理理據就原告人提出的主張作出抗辯，惟吾等並未獲提供充分憑證，以確定呈請結果對貴集團產生影響的可能性及其程度。因此，吾等無法信納於截至二零一五年十二月三十一日止年度之訴訟及有關負債已予妥為披露。

不發表意見

由於「不發表意見之基準」段落所述事宜的重要性，吾等無法獲取充足適當的審核憑證以為審核意見提供基礎。因此，吾等不就綜合財務報表發表意見。於所有其他重大方面，吾等認為綜合財務報表已根據香港公司條例的披露要求妥為編製。

信永中和(香港)會計師事務所有限公司
執業會計師
陳永傑
執業證書編號：P03224

香港
二零一六年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	8	386,114	348,530
Cost of sales	銷售成本		(385,249)	(341,850)
Gross profit	毛利		865	6,680
Other income and gains	其他收入及收益	10	7,384	7,117
Selling and distribution expenses	銷售及分銷開支		(10,398)	(11,773)
Administrative expenses	行政開支		(36,323)	(33,475)
Research and development expenses	研發開支		(5,664)	(13,142)
Other operating expenses	其他經營開支		(12,070)	(32,184)
Finance costs	融資成本	11	(17,822)	(17,276)
Loss before tax	除稅前虧損		(74,028)	(94,053)
Income tax (expenses) credit	所得稅(開支)抵免	12	(3,628)	2,247
Loss for the year	本年度虧損	13	(77,656)	(91,806)
Other comprehensive (expense) income 其他全面(開支)收益				
<i>Items that will not be reclassified to profit or loss:</i> 將不重新分類至損益的項目：				
Release of deferred tax upon disposal of investment properties	因出售投資物業而釋放之遞延稅項		-	2,074
			-	2,074
<i>Items that may be reclassified subsequently to profit or loss:</i> 其後或會重新分類至損益的項目：				
Exchange differences arising on translation	因換算而產生之匯兌差額		(22,721)	(9,067)
Other comprehensive expense for the year	本年度其他全面開支		(22,721)	(6,993)
Total comprehensive expense for the year	本年度全面開支總額		(100,377)	(98,799)
Loss per share	每股虧損	17	HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄		(23.68)	(28.24)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	18	114,291	120,764
Club memberships	會所會籍	19	600	600
Deposits for purchase of property, plant and equipment	購買物業、機器 及設備之按金		206	347
			115,097	121,711
Current assets	流動資產			
Inventories	存貨	20	31,212	29,579
Properties under development	發展中物業	21	134,291	66,950
Trade and other receivables	應收貿易及其他賬款	22	127,381	104,301
Restricted bank deposits	受限制銀行存款	23	11,768	12,940
Short-term bank deposit with original maturity more than three months	原到期日超過三個月 之短期銀行存款	23	1,000	1,000
Bank balances and cash	銀行結餘及現金	23	44,039	31,921
			349,691	246,691
A disposal group classified as held for sale	分類為持作出售 之出售組別	24	-	86
			349,691	246,777
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	26	208,340	104,470
Amounts due to related companies	應付關聯公司款項	27	94,334	61,593
Tax payables	應付稅項		2,413	2,440
Obligations under finance lease	融資租賃責任	28	148	140
Secured loan	抵押貸款	32	62,006	-
			367,241	168,643
Net current (liabilities) assets	流動(負債)資產淨值		(17,550)	78,134
Total assets less current liabilities	資產總值減流動負債		97,547	199,845

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**綜合財務狀況表**

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	29	99,076	99,076
Reserves	儲備		(177,612)	(77,988)
Equity attributable to owners of the Company and total (deficit) equity	本公司擁有人 應佔權益 及總(虧絀)權益		(78,536)	21,088
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	98	211
Obligations under finance lease	融資租賃責任	28	156	304
Amount due to ultimate holding company	應付最終控股 公司款項	31	-	41,998
Amount due to a director	應付一名董事款項	31	135,829	15,397
Secured loan	抵押貸款	32	-	100,847
Bonds	債券	33	40,000	20,000
			176,083	178,757
			97,547	199,845

The consolidated financial statements on pages 56 to 180 were approved and authorised for issue by the board of directors on 31 March 2016 and are signed on its behalf by:

第56至第180頁之綜合財務報表已於二零一六年三月三十一日獲董事會批准及授權發行，並由下列董事代表簽署：

Shen Yong
Director

申勇
董事

Kaneko Hiroshi
Director

金子博
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note a) (附註 a)	Merger reserve 合併儲備 HK\$'000 千港元 (Note b) (附註 b)	Contribution reserve 出資儲備 HK\$'000 千港元 (Note c) (附註 c)	Properties revaluation reserve 物業 重估儲備 HK\$'000 千港元 (Note d) (附註 d)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note e) (附註 e)	Share options reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2014 (restated)	於二零一四年 一月一日 (重列)	32,390	58,566	12,460	8,478	10,397	10,215	-	(4,202)	3,289	131,593
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(91,806)	(91,806)
Other comprehensive income (expense) for the year	本年度其他全面 收益 (開支)										
- Release of deferred tax upon disposal of investment properties (Note 30)	- 因出售投資物業 而撥回之 遞延稅項 (附註 30)	-	-	-	-	2,074	-	-	-	-	2,074
- Exchange differences arising on Translation	- 因換算而產生 之匯兌差額	-	-	-	-	-	-	-	(9,067)	-	(9,067)
		-	-	-	-	2,074	-	-	(9,067)	-	(6,993)
Total comprehensive income (expense) for the year	本年度全面收益 (開支) 總額	-	-	-	-	2,074	-	-	(9,067)	(91,806)	(98,799)
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (Note 29)	根據新香港公司條例 廢除面值時轉撥 (附註 29)	58,566	(58,566)	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payment expenses (Note 40)	確認以股權結算之 股份付款開支 (附註 40)	-	-	-	-	-	-	829	-	-	829
Merger reserve arising from common control combination	共同控制業務合併 產生之合併儲備	-	-	(20,655)	-	-	-	-	-	-	(20,655)
Issue of shares (Note 29)	股份發行 (附註 29)	8,120	-	-	-	-	-	-	-	-	8,120
Disposal of investment properties	出售投資物業	-	-	-	-	(12,471)	-	-	-	12,471	-
At 31 December 2014	於二零一四年 十二月三十一日	99,076	-	(8,195)	8,478	-	10,215	829	(13,269)	(76,046)	21,088

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share Capital	Share premium	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	合併儲備	出資儲備	法定儲備	購股權 儲備	匯兌儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note e) (附註e)				
At 1 January 2015	於二零一五年 一月一日	99,076	-	(8,195)	8,478	10,215	829	(13,269)	(76,046)	21,088
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(77,656)	(77,656)
Other comprehensive expense for the year	本年度其他 全面開支									
- Exchange differences arising on translation	- 因換算而產生 之匯兌差額	-	-	-	-	-	-	(22,721)	-	(22,721)
		-	-	-	-	-	-	(22,721)	-	(22,721)
Total comprehensive expense for the year	本年度全面 開支總額	-	-	-	-	-	-	(22,721)	(77,656)	(100,377)
Recognition of equity-settled share-based payment expenses (Note 40)	確認以股權結算之 股份付款開支 (附註40)	-	-	-	-	-	753	-	-	753
Transfer to accumulated losses upon lapse of share options granted by the Company (Note 40)	本公司授出之 購股權失效 轉撥至累計虧損 (附註40)	-	-	-	-	-	(1,322)	-	1,322	-
At 31 December 2015	於二零一五年 十二月三十一日	99,076	-	(8,195)	8,478	10,215	260	(35,990)	(152,380)	(78,536)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Notes:

(a) Share premium

During the year ended 31 December 2013, the application of the share premium is governed by section 48B of the Hong Kong Companies Ordinance. With effect from 3 March 2014, under the new Hong Kong Companies Ordinance (Cap. 622), the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. The share premium was transferred to share capital upon the abolition of par value under the new Hong Kong Companies Ordinance.

(b) Merger reserve

During the year ended 31 December 2014, Forebase International Holdings Limited the "Company" and its subsidiaries (hereinafter collectively referred to as the "Group") acquired 100% of equity interest in Best Dollar International Limited and its subsidiaries from Mr. Shen Yong, the beneficial owner of the Company. The acquisition was accounted for using merger accounting as detailed in note 4.

(c) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

(d) Properties revaluation reserve

The properties revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in note 4. The reserve was arising from land and buildings under revaluation model adopted in prior years. The land and buildings were transferred to investment properties during the year ended 31 December 2012 and the properties revaluation reserve was released upon the disposal of the respective properties in 2014.

(e) Statutory reserve

In accordance with the People's Republic of China (the "PRC") laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company's annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

附註：

(a) 股份溢價

截至二零一三年十二月三十一日止年度內，股份溢價之用途受香港公司條例第48B條規管。自二零一四年三月三日起，根據新香港公司條例（第622章），不再存在法定股本的概念，本公司的股份不再具有面值。股份溢價於根據新香港公司條例廢除面值時轉撥至股本。

(b) 合併儲備

截至二零一四年十二月三十一日止年度內，申基國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）向本公司實益擁有人申勇先生收購 Best Dollar International Limited 及其附屬公司 100% 股權。是項收購已採用附註4所述的合併會計處理方法入賬。

(c) 出資儲備

出資儲備指股東就二零零三年六月三十日前期間之應付彌償負債出資。

(d) 物業重估儲備

物業重估儲備乃按附註4所載有關持作自用土地及樓宇之會計政策設立及處理。該儲備是因過往年度對土地及樓宇採納重估模式所產生。於截至二零一二年十二月三十一日止年度，土地及樓宇轉撥至投資物業及物業重估儲備將於出售有關物業時被釋放。

(e) 法定儲備

根據適用於外商獨資企業之中華人民共和國（「中國」）法律，本公司於中國營運之附屬公司需要設立一般儲備基金，並把各公司最少10%之年度稅後純利（按中國會計規則及條例計算）撥入一般儲備基金，直至儲備結餘達至其註冊資本50%為止。一般儲備基金可用作彌補虧損及轉換為已繳股本。

CONSOLIDATED STATEMENT OF CASH FLOWS**綜合現金流量表**

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	稅前虧損	(74,028)	(94,053)
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(247)	(576)
Finance costs	融資成本	17,822	17,276
Depreciation	折舊	10,241	10,518
Impairment loss recognised on trade receivables	應收貿易賬款確認 之減值虧損之回撥	27	123
Reversal of impairment loss recognised on trade receivables	應收貿易賬款確認 之減值虧損	(111)	-
Allowance for inventories	存貨撥備	4,341	1,644
Reversal of allowance for inventories	存貨撥備之回撥	(1,703)	(1,642)
Gain on disposal of property, plant and equipment	出售物業、機器及 設備之收益	(7)	(1,149)
Loss on disposal of investment properties	出售投資物業之虧損	-	6,716
Share-based payment expenses	以股份支付之開支	753	829
Gain arising from initial recognition of amount due to ultimate holding company at fair value	按公允值初次確認 應付最終控股公司 所產生之收益	-	(3,264)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(110)	-
Gain arising from initial recognition of amount due to a director at fair value	按公允值初次確認應付 一名董事款項所產生之收益	(5,645)	(1,197)
Operating cash flows before movements in working capital	營運資金變動前 之經營現金流量	(48,667)	(64,775)
Increase in inventories	存貨增加	(6,286)	(3,183)
Increase in properties under development	開發中物業增加	(40,089)	(10,022)
Increase in trade and other receivables	應收貿易及其他賬款 增加	(27,979)	(60,318)
Increase in trade and other payables	應付貿易及其他賬款 增加	41,219	36,821
Decrease in amounts due to related companies	應付關連公司款項 減少	(1,050)	(147)
Cash used in operations	經營業務所用之現金	(82,852)	(101,624)
Hong Kong Profits Tax paid	已付香港利得稅	-	(3,084)
PRC Corporate Income Tax paid	已付中國企業所得稅	(3,577)	(2,839)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(86,429)	(107,547)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動	
Proceeds on disposal of investment properties	出售投資物業所得款項	22,956
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得款項	1,195
Interest received	已收利息	576
Decrease (increase) in deposits for purchase of property, plant and equipment	購置物業、機器及設備之按金減少(增加)	(347)
Placement of short-term deposit	存放短期存款	(1,000)
Decrease (increase) in restricted bank deposits	受限制銀行存款減少(增加)	(2,933)
Disposal of a subsidiary, net of cash disposed of (Note 24)	出售一間附屬公司，扣除已出售現金(附註24)	-
Purchase of property, plant and equipment	購置物業、機器及設備	(3,978)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得之現金淨額	16,469
FINANCING ACTIVITIES	融資活動	
Advance from related companies	關連公司墊款	32,780
Advance from unrelated companies	非關連公司墊款	-
Advance from ultimate holding company	最終控股公司墊款	27,850
Proceeds from issuance of bonds	發行債券所得款項	20,000
Repayment of obligations under finance lease	償還融資租賃責任	(133)
Advance (repayment to) from a director	(償還)一名董事墊款	(728)
Interest paid	已付利息	(9,086)
Repayment of secured loan/note	償還已抵押貸款/票據	(15,530)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	55,153
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加(減少)淨額	(35,925)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物	68,370
Effect of foreign exchange rate changes	匯率變動影響	(438)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日之現金及現金等價物乃指銀行結餘及現金	32,007
Represented by:	其中包括:	
- Bank balances and cash	- 銀行結餘及現金	31,921
- A disposal group classified as held for sale (note 24)	- 分類為持作出售之出售組別(附註24)	86
	44,039	32,007

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. GENERAL

Forebase International Holdings Limited (the “Company”) was incorporated in Hong Kong with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

In the opinion of the directors of the Company, Ultra Harvest Limited (“Ultra Harvest”), a company incorporated in the British Virgin Islands with limited liability, is the ultimate holding company of the Company and Mr. Shen Yong, the Chairman of the Company, is the ultimate controlling party of the Company.

On 18 September 2014, one of the subsidiaries of the Group, Forebase China Limited (“Forebase China”) acquired 100% equity interest of Best Dollar International Limited (“Best Dollar”) and its subsidiaries (collectively referred to as “Best Dollar Group”), of which Mr. Shen Yong is the beneficial owner of Best Dollar Group. Since the Company, Forebase China and Best Dollar Group are ultimately controlled by Mr. Shen Yong both before and after this acquisition. Accordingly, the financial statements of the Group has been prepared on the basis as if the Company had always been the holding company of Best Dollar Group throughout the two years ended 31 December 2014, using the principles of merger accounting in accordance with Accounting Guideline 5 Merger Accounting for Common Control Combination as set out in note 4 below. Details are set out in note 34.

As a result of the above, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows including the results and cash flows of the companies comprising the Group have been prepared as if the current group structure had been in existence throughout the year ended 31 December 2013 or since their respective dates of incorporation or establishment up to 31 December 2014. The consolidated statement of financial position of the Group as at 1 January 2014 have been restated to present the assets and liabilities of the companies comprising the Group as if the current group structure had been in existence as at those dates.

1. 一般資料

申基國際控股有限公司（「本公司」）是一間於香港註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處及主要營業地址於年報之公司資料一節內披露。

本公司董事認為，Ultra Harvest Limited（「Ultra Harvest」，於英屬處女群島註冊成立之有限公司）為本公司之最終控股公司，本公司主席申勇先生為本公司之最終控股方。

於二零一四年九月十八日，本集團之附屬公司申基中國有限公司（「申基中國」）收購 Best Dollar International Limited（「Best Dollar」）及其附屬公司（統稱「Best Dollar 集團」）之 100% 股權，而申勇先生為 Best Dollar 集團之實益擁有人。由於本公司、申基中國及 Best Dollar 集團於是次收購前後均由申勇先生最終控股，故此，本集團財務報表已如下文附註 4 所述，按照會計指引第 5 號「就共同控制之合併事項作合併會計處理」使用合併會計處理原則，按猶如本公司在截至二零一四年十二月三十一日止兩年一直為 Best Dollar 集團之控股公司之基準編製（詳情載於附註 34）。

由於上述事項之緣故，綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表內包括本集團屬下公司之業績及現金流量，猶如現有集團架構在截至二零一三年十二月三十一日止年度或自各自之註冊成立或成立日期起至二零一四年十二月三十一日止期間一直存在。本集團於二零一四年一月一日之綜合財務狀況表已予重列，以呈列本集團屬下公司之資產及負債，猶如現有集團架構在該等日期已經存在。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. GENERAL (Continued)

The Company is an investment holding company and the principal activities of its subsidiaries are the manufacture and sale of electronic components, hotel operation and properties development in the PRC.

The functional currency of the Company is Hong Kong dollar (“HK\$”) and the functional currencies for certain subsidiaries are Renminbi (“RMB”), Canadian dollar (“CAD”) and Korean Won (“KRW”). For the purposes of presenting the financial statements, the Group adopted HK\$ as its presentation currency as its shares are listed in Hong Kong.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis notwithstanding that various legal writs and winding up petition have been served to the Group as follow:

- a) Reference is made to the circular of the Company dated 3 December 2015 in relation to the proposed acquisition of the entire issued share capital of Capital Knight Limited (“the Target Company”). As announced by the Company on 5 January 2016, the Company has received a writ of summons dated 2 January 2016 filed by Zhi Charles as the plaintiff (the “Plaintiff”) against certain parties including the Company, Mr. Shen Yong, Mr. Shen Ke, Mr. Kaneko Hiroshi and Mr. Hong Sang Joon (the directors of the Company), with the Court of First Instance of the High Court of Hong Kong (“High Court”) under action number HCA 1 of 2016. It alleged that the directors used misleading valuation for assessing the fair value of the Target Company, are breach of duty to act bona fide in the best interest for the Company by causing the Company to enter into the sale and purchase agreement of the Target Company and failed to disclose the recent material labour and wage problems relating to the Target Company in the circular.

1. 一般資料 (續)

本公司為投資控股公司，其附屬公司的主要業務為製造及銷售電子元件、酒店營運及於中國物業發展。

本公司之功能貨幣為港元（「港元」），若干附屬公司之功能貨幣為人民幣（「人民幣」）、加拿大元（「加元」）及韓圓（「韓圓」）。就呈列財務報表而言，本集團採納港元為其呈列貨幣，因為其股份於香港上市。

2. 財務報表之編製基準

儘管本集團收到下列若干法律令狀及清盤呈請，但本綜合財務報表乃按持續經營基準編製：

- a) 茲提述本公司日期為二零一五年十二月三日之通函，內容有關建議收購 Capital Knight Limited（「目標公司」）之全部已發行股本。本公司於二零一六年一月五日宣佈，本公司收到一份日期為二零一六年一月二日之傳訊令狀，由原告人 Zhi Charles（「原告人」）對若干人士（包括本公司及本公司董事申勇先生、申柯先生、金子博先生及洪祥準先生）向香港高等法院（「高等法院」）原訟法庭存檔，訴訟編號為高等法院民事訴訟二零一六年 HCA 1 號。彼指稱董事使用誤導估值評估目標公司之公允值，促使本公司訂立目標公司之買賣協議，且未有於通函內披露與目標公司有關之近期重大勞工及工資問題，違反真誠符合本公司最佳利益行事之職責。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

a) (Continued)

The Plaintiff is seeking various orders against various defendants that (i) rescission of the sale and purchase agreement is demanded, (ii) a new valuer be engaged for preparing a new valuation report of the Target Company and (iii) the extraordinary general meeting for approval of acquisition be adjourned and (iv) claim for the damage of misrepresentation and breach of duty.

b) As announced by the Company on 12 February 2016, the Company received a petition dated 11 February 2016 for the winding-up of the Company filed by Zhi Charles as the petitioner (the "Petitioner"), under Section 327(3) (c) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the laws of Hong Kong with a case number of HCCW 40 of 2016 (the "Petition"). The Petitioner made allegations for the misleading valuations used by the defendants relating to the group reorganisation occurred in 2012 and three acquisitions occurred from 2013 to 2016, among other things, that the affairs of the Company have been mismanaged to such an extent which renders it just, equitable and desirable in the interest of the shareholders of the Company and/or the general investing public to wind up the Company.

c) As announced by the Company on 15 March 2016, the Company received a writ of summons dated 8 March 2016 filed by Zhi Charles as a plaintiff against certain parties including the Company, Mr. Kaneko Hiroshi and Mr. Hong Sang Joon, with the Court of First Instance of the High Court of Hong Kong ("High Court") under action number HCA 584 of 2016. The plaintiff made similar allegations in HCA 1 of 2016 and HCCW 40 of 2016 relating the valuation for the Company's acquisition of the entire issued share capital of Capital Knight Limited and alleged the directors of the Company are breach of duty to act bona fide in the best interest for the Company. The Plaintiff is seeking various orders against various defendants that (i) compensation for the damage of breach of duty and misrepresentation, (ii) withdrawal of the valuations and (iii) order to pay compensation to the Company.

2. 財務報表之編製基準 (續)

a) (續)

原告人正尋求向各被告人頒佈多項命令 (i) 下令廢止買賣協議；(ii) 聘用一名新估值師以編製目標公司之新估值報告；及 (iii) 延期舉行批准收購之股東特別大會及 (iv) 就錯誤陳述及違反職責提出申索。

b) 本公司於二零一六年二月十二日宣佈，本公司收到日期為二零一六年二月十一日將本公司清盤之呈請，乃 Zhi Charles 作為呈請人（「呈請人」）根據香港法例第 32 章公司（清盤及雜項條文）條例第 327(3)(c) 條存檔，訴訟編號為高院公司清盤案件二零一六年 HCCW 40 號（「呈請」）。呈請人就答辯人於（其中包括）二零一二年進行之集團重組及二零一三年至二零一六年進行之三項收購使用誤導估值，指稱（其中包括）本公司之事務已管理失措，將本公司清盤就本公司股東及／或一般投資大眾之利益而言乃屬公正、衡平及合宜。

c) 本公司於二零一六年三月十五日宣佈，本公司收到一份日期為二零一六年三月八日之傳訊令狀，由原告人 Zhi Charles 對若干人士（包括本公司、金子博先生及洪祥準先生）向高等法院（「高等法院」）原訟法庭存檔，訴訟編號為高等法院民事訴訟二零一六年 584 號。原告人作出關於本公司收購 Capital Knight Limited 全部已發行股本之估值並與高等法院民事訴訟二零一六年 HCA 1 號及高院公司清盤案件二零一六年 HCCW 40 號相若之指稱，並指稱本公司董事違反真誠符合本公司最佳利益行事之職責。原告人尋求向多名答辯人提出命令，以 (i) 就違反職責及錯誤陳述作出賠償；(ii) 撤銷估值；及 (iii) 向本公司支付賠償。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

- d) As announced by the Company on 30 March 2016, the Company's board of directors are of unanimous view that the Mr. Zhi's claims against the Company in each of the Three Actions (HCA 1 of 2016, HCCW 40 of 2016 and HCA 584 of 2016) are not meritorious and even without cause. The Company will defend the claims in the Three Actions accordingly. Since 8 January 2016, the Company has received various letters from Mr. Zhi in which Mr. Zhi made unfounded allegations against the Company. As such, the Company has sought legal advice on the possible legal actions for appropriate remedies against Mr. Zhi and shall take all necessary step(s) to protect the interests of the Company.

Details and result of the above have been disclosed in the Company's announcements.

The directors of the Company, based on the legal opinion provided by the Group's legal counsel, are of the view that the Company and directors of the Company have valid grounds for defending such litigations made by the Plaintiff/Petitioner and it is highly probable that the favourable outcome of these litigations will be given to the Company and the directors of the Company. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

2. 財務報表之編製基準 (續)

- d) 誠如本公司於二零一六年三月三十日所公佈，本公司董事會一致認為，Zhi先生於該三項訴訟（高等法院民事訴訟二零一六年HCA 1號、高院公司清盤案件二零一六年HCCW 40號及高等法院民事訴訟二零一六年HCA 584號）向本公司提出之主張並不成立甚或毫無理據，而本公司將會就該三項訴訟中之主張作出相應抗辯。自二零一六年一月八日以來，本公司收到多份來自Zhi先生之函件，Zhi先生在當中對本公司提出毫無根據之指控。故此，本公司已就可能為要求Zhi先生作出適當糾正而提出之法律行動尋求法律意見，並將採取一切必要步驟以保障本公司之權益。

上述之詳情及結果已於本公司公告中披露。

本公司董事根據本集團之法律顧問所提供之法律意見，認為本公司及本公司董事有合理理據就原告人/呈請人提出的有關訴訟作出抗辯，且本公司及本公司董事很可能就該等訴訟取得有利結果。因此，本公司董事信納按持續經營基準編製本綜合財務報表乃屬合理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

In the current year, the Group has applied the following new and revised HKFRSs, which includes HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans : Employee Contributions

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

Annual Improvements to HKFRSs 2010 – 2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團採納由香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂香港財務報告準則（包括香港財務報告準則、香港會計準則（「香港會計準則」）、修訂及詮釋（「詮釋」））。

香港財務報告準則（修訂本）	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則（修訂本）	香港財務報告準則二零一一年至二零一三年週期之年度改進
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款

除下文所述者外，於本年度應用之新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或該等財務報表所載列之披露並無重大影響。

香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第2號（修訂本）(i) 更改「歸屬狀況」及「市場狀況」的定義；及(ii) 加入「表現狀況」及「服務狀況」的定義，該等定義早前已獲納入「歸屬狀況」的定義內。香港財務報告準則第2號之修訂對授出日期為二零一四年七月一日或之後的股份支付交易生效。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一零年至二零一二年週期之年度改進（續）

香港財務報告準則第3號（修訂本）釐清分類為資產或負債的或然代價應在各報告日期按公允值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或是否屬非金融資產或負債。公允值變動（計量期間的調整除外）須於損益賬內確認。香港財務報告準則第3號之修訂對收購日期為二零一四年七月一日或之後的業務合併生效。

香港財務報告準則第8號（修訂本）(i) 要求實體披露管理層在應用經營分類的匯總條件時作出的判斷，包括匯總經營分類的描述以及在釐定經營分類是否具備「類似經濟特徵」時所評估的經濟指標；及(ii) 釐清可報告分類資產總額與實體資產之對賬僅於定期向主要營運決策人提供分類資產時方會提供。

香港財務報告準則第13號的結論基準之修訂釐清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號的後續修訂並無刪除在沒有折讓的情況下（倘折讓影響並不重大）按發票金額計量無指定利率的短期應收款及應付款之能力。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company consider that the application of the amendments to HKFRSs 2010-2012 Cycle has had no material impact in the Group’s consolidated financial statements.

Annual Improvements to HKFRSs 2011 – 2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一零年至二零一二年週期之年度改進（續）

香港會計準則第16號及香港會計準則第38號（修訂本）刪除因重估物業、機器及設備項目或無形資產的價值而導致累計折舊／攤銷的會計處理被視為不一致之處。經修訂準則釐清總賬面值的調整方式與資產賬面值的重估方式一致，而累計折舊／攤銷為總賬面值與計入累計減值虧損後的賬面值之差額。

香港會計準則第24號（修訂本）釐清向報告實體提供主要管理人員服務的管理實體為該報告實體的關連方。因此，報告實體須就提供主要管理人員服務而已付或應付予管理實體的服務金額，以關連方交易作出披露。然而，相關補償部份則毋須披露。

本公司董事預計，應用香港財務報告準則二零一零年至二零一二年週期之修訂將不會對本集團之綜合財務報表構成重大影響。

香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第3號（修訂本）釐清該準則並不適用於共同安排本身的財務報表中對成立各類共同安排的會計處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Annual Improvements to HKFRSs 2011 – 2013 Cycle (Continued)

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The amendments are applied prospectively. The directors of the Company consider that the application of the amendments to HKFRSs 2011-2013 Cycle has had no material impact in the Group’s consolidated financial statements.

Amendments to HKAS 19 Defined Benefit Plans – Employee Contributions

The amendments to HKAS 19 simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. Specifically, contributions that are linked to services are attributed to periods of services as a negative benefit. The amendments to HKAS 19 specifies that such negative benefit are attributed in the same way as the gross benefit, i.e. attribute to periods of services under the plan’s contribution formula or on a straight-line basis.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一一年至二零一三年週期之年度改進（續）

香港財務報告準則第13號（修訂本）釐清除按淨額基準計量一組金融資產及金融負債的公允值外，組合範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則入賬的所有合約（即使該等合約並不符合香港會計準則第32號對金融資產或金融負債的定義）。

香港會計準則第40號（修訂本）釐清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業的實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業的定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併的定義。

此等修訂已追溯應用。本公司董事預計，應用香港財務報告準則二零一一年至二零一三年週期之修訂不會對本集團之綜合財務報表構成重大影響。

香港會計準則第19號（修訂本）「界定福利計劃 – 僱員供款」

香港會計準則第19號之修訂簡化與僱員服務年期無關之供款的入賬，例如根據薪金的固定百分比計算的僱員供款。具體而言，與服務有關的供款乃作為負福利歸屬於服務期間。香港會計準則第19號之修訂訂明，該等負福利乃以同一方式歸入總福利，即根據計劃的供款公式或按直線基準歸屬於服務期間。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Amendments to HKAS 19 Defined Benefit Plans – Employee Contributions (Continued)

Besides, the amendments also states that if the contributions are independent of the number of years of employee service, such contributions may be recognised as a reduction of the service cost as they fall due.

The amendments to HKAS 19 will become effective for annual periods beginning on or after 1 July 2014 with early application permitted.

The directors of the Company consider that the application of the amendments to HKAS 19 has had no material impact in the Group’s consolidated financial statements.

Part 9 of Hong Kong Companies Ordinance (Cap. 622)

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

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第19號（修訂本）「界定福利計劃：僱員供款」（續）

此外，該等修訂亦載明，倘供款與僱員服務年期無關，則該等供款可於到期時作為服務成本減少確認。

香港會計準則第19號之修訂將於二零一四年七月一日或以後開始之年度期間生效，並可提早應用。

本公司董事預期，應用香港會計準則第19號之修訂不會對本集團之綜合財務報表產生重大影響。

香港公司條例（第622章）第9部

此外，香港公司條例（第622章）第9部「賬目及審計」之年報規定於本財政年度開始運作。綜合財務報表若干資料的呈列及披露將因而有變。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號（二零一四年）	金融工具 ²
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹
香港會計準則第1號（修訂本）	披露方案 ¹
香港會計準則第16號及香港會計準則第38號（修訂本）	釐清可予接受之折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ¹
香港會計準則第27號（修訂本）	獨立財務報表之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬的例外情況 ¹
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計法 ¹

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

New and revised HKFRSs issued but not yet effective (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 date not yet been determined.

The directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 於二零一六年一月一日或以後開始之年度期間生效。
- ² 於二零一八年一月一日或以後開始之年度期間生效。
- ³ 行使日期尚未釐定。

本公司董事預計，日後應用新訂及經修訂香港財務報告準則將不會對本集團業績及財務狀況產生重大影響。

香港財務報告準則第9號（二零一四年）「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入了有關金融資產分類及計量新規定。二零一零年經修訂的香港財務報告準則第9號包括有關金融負債分類及計量以及取消確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號的最終版本於二零一四年頒佈，以就若干金融資產引入「按公允值計入其他全面收益」的計量類別規定，以納入過往年度所頒佈香港財務報告準則第9號的全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號的最終版本亦就減值評估引入「預期信貸虧損」模式。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）「金融工具」（續）

香港財務報告準則第9號（二零一四年）的主要規定如下所述：

- 在香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產其後按攤銷成本或是公允值計量，尤其是，以旨在收取合約現金流的業務模式持有及僅為支付未償還本金及本金利息的合約現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。如債務工具的持有目的在達成收集合約現金流量及銷售金融資產目的之業務模式當中，而金融資產具有合約條款於指定日期產生現金流，並僅為支付本金及按尚未償還本金額計算之利息，則以按公允值計入其他全面收益計量。所有其他債務投資及權益投資於其後會計期間結束時均按公允值計量。此外，根據香港財務報告準則第9號（二零一四年），實體可不可撤銷地選擇在其他全面收益中呈列股權投資（並非持作買賣）的公允值後續變動，僅通常在損益中確認股息收入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as *at fair value through profit or loss*, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）「金融工具」（續）

- 就計量按公允值計入損益之金融負債而言，香港財務報告準則第9號（二零一四年）規定，由該項負債的信貸風險變動引起之金融負債公允值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由金融負債之信貸風險變動引起之金融負債公允值變動其後不會於損益重新分類。而根據香港會計準則第39號之規定，按公允值計入損益之金融負債之所有公允值變動整體金額均於損益中呈列。
- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損之門檻。根據香港財務報告準則第9號（二零一四年）之減值方法，現已不再須要對信貸事件已發生之前之信貸損失予以確認。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）「金融工具」（續）

- 香港財務報告準則第9號（二零一四年）引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行的風險管理活動調整對沖會計。香港財務報告準則第9號（二零一四年）作為一種以原則為基礎的方法，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現相對於香港會計準則第39號的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可降低實行成本，因其降低了僅為會計處理所需進行的分析量。

香港財務報告準則第9號（二零一四年）將於二零一八年一月一日或以後開始之年度期間生效，並可提早應用。

本公司董事預計，日後應用香港財務報告準則第9號可能會對本集團金融資產及金融負債之呈報數額構成重大影響。然而，在完成詳細檢討之前，就本集團金融資產的影響提供該影響之合理估計並不實際。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

HKFRS 15 Revenue from Contracts with Customers

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

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

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號之核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務之數額，並反映實體預期交換該等貨品或服務而應得之對價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶之合約
- 第2步：確定合約內之履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內之履約義務
- 第5步：當實體符合履約義務時確認收入

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號將於二零一八年一月一日或以後開始之年度期間生效，並可提早應用。本公司董事預期，日後應用香港財務報告準則第15號對本集團綜合財務報表之呈報金額及披露可能構成重大影響。然而，在詳細檢討完成之前，對應用香港財務報告準則第15號之影響作出合理估計並不可行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Annual Improvement to HKFRSs 2012 – 2014 Cycle

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

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第5號之修訂釐清一種出售方式（即透過出售而出售或透過分派予擁有人出售）轉換成另一種不應被視為一項新出售計劃之方式，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，修訂亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號之修訂釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號之修訂釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Annual Improvement to HKFRSs 2012 – 2014 Cycle (Continued)

HKAS 34 requires entities to disclose information in the notes to the interim financial statements “if not disclosed elsewhere in the interim financial report”. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle will have a material effect on the Group’s consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- i) when the intangible asset is expressed as a measure of revenue;
- ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一二年至二零一四年週期之年度改進（續）

香港會計準則第34號規定實體於中期財務報表附註披露資料（倘並無於中期財務報表中另行披露）。香港會計準則第34號之修訂釐清規定之中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且計入更大中期財務報告。中期財務報告之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

董事預期，應用香港財務報告準則二零一二年至二零一四年週期年度改進之修訂不會對本集團之綜合財務報表產生重大影響。

香港會計準則第16號及香港會計準則第38號（修訂本）「可接受之折舊及撤銷方法之澄清」

香港會計準則第16號之修訂禁止根據香港會計準則第16號就物業、廠房及設備使用收益基礎折舊方法。香港會計準則第38號之修訂引入一項可予以推翻的假設，即就無形資產運用收益基礎攤銷法計量乃屬不恰當。此項假設可於以下有限情況下被推翻：

- i) 當無形資產是以收入來衡量；
- ii) 當可證實收益與無形資產的經濟利益消耗息息相關。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (Continued)

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define bearer plants. Biological assets that meet the definition of bearer plants are no longer accounted for under HKAS 41, but under HKAS 16 instead. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The amendments to HKAS 16 and HKAS 41 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Group does not have any biological assets, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 41 will have a material impact on the Group’s consolidated financial statements

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第16號及香港會計準則第38號（修訂本）「可接受之折舊及撤銷方法之澄清」（續）

香港會計準則第16號及香港會計準則第38號修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，並可提前應用。此等修訂已追溯應用。

由於本集團採用直線法對物業、廠房及設備進行折舊，本公司董事預期，應用該等香港會計準則第16號及香港會計準則第38號之修訂不會對本集團之綜合財務報表產生重大影響。

香港會計準則第16號及香港會計準則第41號（修訂本）「農業：生產性植物」

香港會計準則第16號及香港會計準則第41號之修訂本設定生產性植物的定義。符合生產性植物定義的生物資產不再根據香港會計準則第41號作會計處理，而根據香港會計準則第16號予以處理。生產性植物出產的產品繼續按香港會計準則第41號作會計處理。

香港會計準則第16號及香港會計準則第41號之修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，且允許提早應用。此等修訂將追溯應用。

由於本集團並無任何生物資產，本公司董事預期，應用香港會計準則第16號及香港會計準則第41號之修訂不會對本集團之綜合財務報表產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

- i) at cost;
- ii) in accordance with HKFRS 9 (or HKAS 39); or
- iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Company does not have any investment in associates or joint ventures, the directors of the Company do not anticipate that the application of the amendments to HKAS 27 will have a material impact on the Company's financial statements.

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

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors' interests in that joint venture or associate.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第27號（修訂本）「獨立財務報表之權益法」

香港會計準則第27號之修訂本允許實體於獨立的財務報表中應用權益法對其於附屬公司、聯營公司及合資公司的投資作會計處理。應用修訂本後，實體可選擇按下列者對其投資作會計處理：

- i) 按成本
- ii) 根據香港財務報告準則第9號（或香港會計準則第39號）；或
- iii) 採用香港會計準則第28號所述的權益法。

香港會計準則第27號之修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，且允許提早應用。此等修訂已追溯應用。

由於本公司並無任何聯營公司或合資公司投資，本公司董事預期，應用香港會計準則第27號之修訂不會對本公司之財務報表產生重大影響。

香港財務報告準則第10號及香港會計準則第28號（修訂本）「投資者與其聯營公司或合營公司之間的資產出售或注資」

修訂本為解決在處理投資者與其聯營公司或合營公司之間的資產出售或注資方面對香港財務報告準則第10號及香港會計準則第28號各自的規定認識不一致提供指導。實體須悉數確認構成或包括聯營公司或合營公司業務的資產出售或注資所產生的收益或虧損。投資實體須確認並未構成或包括聯營公司或合資公司業務的的資產出售或注資所產生的收益或虧損，惟僅以無關聯投資者於該等聯營公司或合資公司的權益為限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

The effective date of amendments to HKFRS 10 and HKAS 28 has not yet been determined. However, earlier application is permitted. The amendments should be applied prospectively.

As the Company does not have any investment in joint venture and associate, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

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

The amendments provide new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business as defined in HKFRS 3 Business Combination. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

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

The amendments should be applied prospectively to acquisitions of interests in joint operations (in which the activities of the joint operations constitute businesses as defined in HKFRS 3) occurring from the beginning of annual periods beginning on or after 1 January 2016. The directors of the Company anticipate that the application of these amendments to HKFRS 11 may have an impact on the Group’s consolidated financial statements in future periods should such transactions arise.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號及香港會計準則第28號（修訂本）「投資者與其聯營公司或合營公司之間的資產出售或注資」（續）

香港財務報告準則第10號及香港會計準則第28號之修訂本之生效日期尚未釐定。然而可予提前應用。此等修訂已追溯應用。

由於本公司並無任何聯營公司及合資公司投資，本公司董事預期，應用香港財務報告準則第10號及香港會計準則第28號之修訂本不會對本集團之綜合財務報表產生重大影響。

香港財務報告準則第11號（修訂本）「收購合營業務權益之會計法」

修訂本就如何為收購構成香港財務報告準則第3號「業務合併」所界定業務之合營業務之權益入賬提供新指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法之有關原則及其他準則應予採用。倘及僅倘合營業務現有業務通過參與合營業務之一方對合營業務作出貢獻，上述規定應用於合營業務之成立。

合營業務營運者亦須披露香港財務報告準則第3號及業務合併之其他準則規定之有關資料。

修訂本應採用未來適用法應用於二零一六年一月一日或之後開始之年度期間起作出的收購合資經營權益（當中合資經營的活動構成業務（定義見香港財務報告準則第3號））。倘出現有關交易，本公司董事預計，日後應用香港財務報告準則第11號之修訂可能會對本集團未來期間之綜合財務報表產生影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

The amendments clarify the requirements when accounting for investment entities as well as provide relief in particular circumstances, which will reduce the costs of applying the Standards. Specifically, a parent entity that is a subsidiary of an investment entity is exempted from preparing consolidated financial statements. A parent entity which is also a subsidiary of an investment entity and hold interests in associates and joint ventures is exempted from applying equity method if it meets all the conditions stated in paragraph 4(a) of HKFRS 10.

Besides, the amendments clarify if an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are providing investment-related services that relate to the investment entity’s investment activities to the entity or other parties, it should consolidate that subsidiary. If the subsidiary that provides the investment-related services or activities is itself an investment entity, the investment entity parent should measure that subsidiary at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when apply the equity method, retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate’s or joint venture’s interests in subsidiaries.

Furthermore, if a parent that is an investment entity and has measured all of its subsidiaries at fair value through profit or loss, that investment entity should present the disclosures relating to investment entities required by HKFRS 12 in its financial statements. If an investment entity has consolidated its subsidiary in which the subsidiary itself is not an investment entity and whose main purpose and activities are providing services that relate to the investment activities of its investment entity parent, the disclosure requirements in HKFRS 12 apply to financial statements in which the investment entity consolidates that subsidiary.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）「投資實體：應用綜合入賬的例外情況」

該等修訂釐清對投資實體入賬之規定，亦就特別情況提供解決方法，減少運用該等準則之成本。具體而言，母公司如為投資實體之附屬公司，可獲豁免編製綜合財務報表，而母公司如為投資實體之附屬公司，同時亦持有聯營公司及合營公司之權益，可獲豁免應用權益法，惟須符合香港財務報告準則第10號第4(a)段所載之全部條件。

此外，該等修訂釐清，倘投資實體旗下有一間附屬公司本身並非投資實體，而其主要目的及業務為提供與該投資實體投資活動有關之投資相關服務予該實體或其他人士時，應將該附屬公司綜合入賬。若提供投資相關服務或活動之附屬公司本身為投資實體，則該投資實體母公司應按公允值將該附屬公司計入損益。若本身並非投資實體之實體擁有為投資實體之聯營公司或合營公司之權益，則該實體可於應用權益法時，保留該投資實體聯營公司或合營公司應用於其附屬公司權益之公允值計量。

再者，倘一間母公司為投資實體，並按公允值計入損益計量其所有附屬公司，則該投資實體應於其財務報表內呈列香港財務報告準則第12號所規定有關投資實體之披露資料。倘投資實體將其附屬公司綜合入賬，而該附屬公司本身並非投資實體，且其主要目的及業務為提供與其投資實體母公司投資活動有關之服務時，香港財務報告準則第12號之披露規定適用於綜合入賬該附屬公司之財務報表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

The amendments to HKFRS 10, HKFRS 12 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

As the Company does not have any investments in investment entities, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）「投資實體：應用綜合入賬的例外情況」（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，且允許提早應用。

由於本公司並無持有投資實體之任何投資，本公司董事預期，應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂不會對本集團之綜合財務報表產生重大影響。

香港會計準則第1號（修訂本）「披露方案」

該修訂本釐清公司應運用專業判斷以決定應在財務報表披露資料之種類，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總括財務報表內的資料（包括附註）。倘披露有關資料並不重要，則實體無須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或描述彼等為最低要求，實體亦無須作出披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

Amendments to HKAS 1 Disclosure Initiative (Continued)

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity’s financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）「披露方案」

此外，當呈列額外項目、標題及小計與瞭解實體之財務狀況及財務表現有關時，則該等修訂本就有關呈列提供部份額外規定。投資於聯營公司或合營公司之實體須使用權益法呈列分佔聯營公司及合營企業之其他全面收益，並獨立呈列分佔(i)其後不會重新分類至損益之項目；及(ii)當符合特定條件時其後將重新分類至損益之項目。

再者，該修訂本釐清：

- (i) 實體於決定附註的排序時，應考慮對其財務報表之理解及比較性質之影響；及
- (ii) 主要會計政策無須披露於一個附註內，亦可於其他附註中包括相關資料。

該等修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，且允許提早應用。

本公司董事預計，日後應用香港會計準則第1號之修訂本可能會對本集團綜合財務報告的披露產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

4. 主要會計政策

本綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編制。此外，本綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露

本財務報表已按照歷史成本基準編列，歷史成本一般根據貨品交換及服務所得代價的公允值釐定。

公允值是指市場參與者之間在計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允值作出估計時，本集團已考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮資產或負債的該等特徵。在該等綜合財務報表中計量和／或披露的公允值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易、以及與公允值類似但並非公允值的計量（如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

此外，就財務報告而言，公允值計量根據公允值計量的輸入資料可觀察程度及公允值計量的輸入資料對其整體的重要性分類為級別一、二或三，詳情如下：

- 級別一輸入資料乃實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

4. 主要會計政策 (續)

- 級別二輸入資料乃就資產或負債直接或間接地可觀察之輸入資料 (除級別一所包括的報價除外)；及
- 級別三輸入資料乃資產或負債的不可觀察輸入資料。

主要會計政策載於下文。

綜合基準

綜合財務報表包括本公司及本公司、本公司控制之實體 (即其附屬公司) 之財務報表。控制權存在倘本公司：

- 對被投資公司行使權力；
- 因參與被投資公司之業務而可或有權獲得可變回報；及
- 有能力藉行使其權力影響回報。

倘事實和情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

4. 主要會計政策 (續)

綜合基準 (續)

如有需要，可能會對附屬公司之財務報表作出調整，使其對會計政策符合本集團其他成員公司所使用之會計政策。

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

涉及共同控制實體的業務合併會計處理

本綜合財務報表包括合併實體或業務之財務報表項目，該共同控制之實體或業務合併猶如開始於該共同控制之實體或業務首度成為被控制方控制之日期。

合併實體或業務之資產淨值按控制方的現有賬面值合併。在控制方之權益持續之情況下，商譽或收購方應佔被收購方可識別資產、負債及或然負債的公允值超過於共同控制合併時之收購成本的金額不予確認。

本綜合損益表及其他全面收益表包括每一個合併實體或業務的業績，而其期間為財務報表最早之披露日期或合併實體或業務開始處於共同控制之日起計的期間（以較短期間為準），而不考慮共同控制合併之日期。

本綜合財務報表中之比較數字，已假設實體或業務於上一報告期或首次受到共同控制時（以較短者為準）已合併而呈列。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

4. 主要會計政策 (續)

持作買賣之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則該非流動資產及出售組別會分類為持作買賣。該條件僅於該資產（或出售組別）可於現況下即時出售（僅根據一般及慣用條款出售有關資產或出售組別）及極有可能達成出售時方告符合。管理層必須對出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾出售計劃涉及失去一間附屬公司控制權時，該附屬公司之所有資產及負債於符合上述條件時均分類為持作買賣，不論本集團是否將於出售後保持其前附屬公司之非控股權益。

分類為持作買賣之非流動資產（或出售組別）乃按資產賬面值及公允值兩者中之較低者減出售成本計量。

物業、機器及設備

物業、機器及設備包括持作用於生產或供應貨物或服務或作行政用途的樓宇及租賃土地（分類為融資租賃），於本綜合財務狀況報表中按成本減後期累計折舊及後期累計減值虧損（如有）列賬。

確認折舊以便以直線法撇銷資產減其於估計使用年期的剩餘價值。於各報告期末，估計可使用年期、剩餘價值及折舊法將予檢討，以便因估計變動影響預期之計算基準。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

Club memberships

Club memberships with indefinite useful lives are stated in the consolidated statements of financial position at cost less impairment losses.

4. 主要會計政策 (續)

物業、機器及設備 (續)

根據融資租賃持有的資產按與自有資產相同的基準於其預期可用年期內計提折舊。然而，倘並不能合理地確定本公司於租賃期末可取得其擁有權，則該資產按租賃期與其使用年期兩者中的較短者計提折舊。

物業、機器及設備專案乃於出售後或預期持續使用該資產將不會產生未來經濟利益時取消確認。物業、機器及設備專案之出售或報廢所產生任何損益以銷售所得款項與資產賬面值之差額作釐定並於損益內確認。

投資物業

投資物業指為收取租金及／或資本增值而持有之物業。

投資物業按成本（包括任何直接應佔開支）計量。於初次確認後，投資物業按公允值計量。投資物業公允值變動所產生之收益或虧損於產生期間內計入損益。

投資物業於出售時，或永遠不再使用及預期不會從出售中取得將來經濟利益時取消確認。物業解除確認所產生之收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）於專案取消確認之期間內計入損益。

會所會籍

具有無限使用年期之會所會籍按成本減減值虧損於綜合財務狀況表列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Properties under development

Properties under development are stated at the lower of cost and net realisable value.

Cost comprises the costs of land use rights, construction costs and other direct development expenditure.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and applicable selling expenses.

On completion, the properties are transferred to properties held for sale at their carrying values on the date of transfer.

Cash and cash equivalents

Bank balances and cash in the consolidated statements of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

Financial instruments

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

4. 主要會計政策 (續)

存貨

存貨以成本及可變現淨值兩者中之較低數額入賬。存貨成本以加權平均法釐定。可變現淨值乃指存貨之估計銷售價減完成時所有估計成本及銷售時所需之成本。

開發中物業

開發者物業按成本及可變現淨值之間之較低者列賬。

成本包括土地使用權成本、建設成本及其他直接開發開支。

可變現淨值乃正常經營業務期間的估計售價減完工時的累計成本及適用銷售開支。

於完工時，物業按其於轉撥日期的賬面值轉撥至持作銷售物業。

現金及現金等價物

於綜合及本公司財務狀況表內之銀行結餘及現金包括銀行現金及手存現金以及三個月內到期之短期存款。就綜合現金流量表而言，現金及現金等價物包括現金以及上述所界定之短期存款。

金融工具

金融資產及金融負債於集團實體成為金融工具合約條文之訂約方時確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

Financial assets

Financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

4. 主要會計政策 (續)

金融工具 (續)

金融資產及金融負債最初按公允值計量。因收購或發行金融資產及金融負債（經由損益以公允值量度之金融資產或金融負債除外）而直接產生之交易成本，於初次確認時加入金融資產或金融負債（如適用）之公允值，或自金融資產或金融負債（如適用）之公允值扣除。因收購或發行經由損益以公允值量度之金融資產及金融負債而直接產生之交易成本即時在損益中確認。

金融資產

金融資產劃分為貸款及應收賬款。分類視乎金融資產之性質而定，並於初次確認時釐定。所有一般性購買或出售之金融資產均按交易日期基準確認或解除確認。一般性購買或出售指金融資產按市場規管或慣例確立之時限內交付。

實際利率法

實際利率法乃計算金融資產之攤銷成本及於相關期間攤分利息收入之方法。實際利率指按金融資產之預期可使用年期或較短期間內（如適用）實際貼現估計未來現金收入（包括組成實際利率、交易成本及其他溢價或折價主要部份之已付或收到之全部費用）至初始確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, restricted bank deposits, short-term bank deposit with original maturity more than three months, bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate.

Impairment of financial assets

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

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款款額但並無於活躍市場內報價之非衍生金融資產。於初次確認後，貸款及應收賬款（包括應收貿易及其他賬款、受限制銀行存款、原到期日超過三個月之短期銀行存款及銀行結餘及現金）採用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

利息收入已按實際利率法確認。

金融資產之減值

金融資產乃於各報告期末評估減值跡象。若金融資產於初次確認後發生一項或多項事件而導致有客觀證據證明金融資產之估計未來現金流量受到影響，則視為出現減值。

就其他所有金融資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財務困難；或
- 逾期或拖欠利息或本金支付；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難引致金融資產不再出現活躍市場。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就若干類別之金融資產(例如應收貿易及其他賬款)而言,不會單獨作出減值之資產會另行彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、組合內超過平均信貸期之拖欠賬款增加,以及國家或地區經濟狀況出現與應收賬款未能償還之情況相吻合之變動。

就按攤銷成本入賬之金融資產而言,所確認減值虧損乃按資產賬面值與根據金融資產之原實際利率計算之估計未來現金流量之現值之差額計量。

就所有金融資產而言,金融資產之賬面值乃根據減值虧損直接扣減,惟應收貿易賬款及其他應收款項及應收附屬公司款項除外,其賬面值乃利用撥備賬扣減。撥備賬賬面值之變動乃於損益確認。倘應收貿易賬款及其他應收款項被視為無法收回,則從撥備賬撤銷。此前被撤銷款項於隨後收回後會計入損益。款項於隨後收回後會計入損益。

就按攤銷成本入賬之金融資產而言,倘於其後之期間,減值虧損之金額出現減少而當該等減少可客觀地與確認減值虧損後所發生之事件聯繫,則此前確認之減值虧損於其後之期間於損益撥回,惟於撥回減值日期當日之資產賬面值沒有超出倘沒有確認減值之原有攤銷成本,方可進行撥回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to related companies, obligations under finance lease, amount due to ultimate holding company, amount due to a director, secured loan and bonds are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

集團實體發行的債務及股本工具根據所訂立的合約安排的實質內容以及金融負債及股本工具的定義而分類為金融負債或權益。

股本工具

股本工具為證明本集團資產剩餘權益（經扣除其所有負債）之任何合約。本集團所發行股本工具按收取之所得款項進行確認並扣除直接發行成本。

其他金融負債

其他金融負債（包括應付貿易及其他賬款、應付關連公司款項、融資租賃責任、應付最終控股公司款項、應付一名董事款項、抵押貸款及債券）乃隨後採用實際利率法按攤銷成本計量。

實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入（包括構成實際利率不可或缺部分已付或已收之一切開支、交易成本及其他溢價或折讓）按金融資產之預期使用年期，或較短期間（倘合適）精確折現至首次確認時之賬面淨值利率。

利息開支按實際利息基準確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

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

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

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

Revenue recognition

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

4. 主要會計政策 (續)

金融工具 (續)

終止確認

本集團僅當來自資產之現金流量之合約權利屆滿時或其轉讓金融資產及其大部分資產風險及所有權回報至另一實體時終止確認金融資產。倘本集團並未轉移亦未保留擁有權的絕大部份風險及回報，並繼續控制已轉移資產，則本集團會於其持續參與該資產時繼續確認資產，並確認相關負債。倘本集團仍保留已轉移金融資產的所有權的絕大部份風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項的有抵押借款。

完全終止確認金融資產時，資產賬面值與已收取及應收代價以及已於其他全面收入確認及於權益累計之累積收益或虧損總額間之差額乃於損益確認。

本集團僅為於其責任獲解除、取消或屆滿時終止確認金融負債。終止確認之金融負債及已付及應付代價賬面值的差額於損益中確認。

收益確認

收益乃按已收或應收代價之公允值進行釐定並乃指於正常業務過程中已售貨品及所提供服務之應收款項（扣除折讓及銷售相關稅項）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Revenue recognition (Continued)

(i) Sales of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which all the following conditions are satisfied:

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

(ii) Sales of properties

In respect of sale of properties in the ordinary course of business, deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

(iii) Service income from hotel operation

Service income from hotel operation is recognised when services are rendered.

4. 主要會計政策 (續)

金融工具 (續)

收益確認 (續)

(i) 銷售貨品

來自銷售貨品之收益於貨品支付及權利轉移後，且下列條件達成時確認：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無對售出貨品保留一般與擁有權相關持續管理參與之程度，亦無保留售出貨品之實際控制權；
- 收益金額能可靠地計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易產生或將予產生之成本能可靠地計量。

(ii) 銷售物業

就於正常業務經營期間銷售物業而言，在滿足上述進行收益確認的標準之前，從買方收取的按金及分期款項載入綜合財務狀況報表之流動負債項下。

(iii) 酒店經營服務收入

酒店服務收入乃於提供服務時確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Revenue recognition (Continued)

(iv) Interest income

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

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Share-based payment arrangements

Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

4. 主要會計政策 (續)

金融工具 (續)

收益確認 (續)

(iv) 利息收入

金融資產之利息收入根據未償還本金及適用實際利率按時間基準入賬。於初步確認時，有關利率為將金融資產之預期年期內之估計未來收益正確地貼現至資產之賬面淨值之比率。

本集團確認來自經濟租賃的會計政策載列於下文租賃的會計政策內。

以股份支付之安排

本公司以股份支付之交易

向僱員及其他提供相似服務之人士作出之按股權結算以股份支付之款項乃於授出當日按股本工具之公允值計量。有關釐定按股權結算以股份支付之交易之公允值之詳情載於附註40。

於按股權結算以股份支付之款項授出當日釐定之公允值，根據本集團所估計最終歸屬之股本工具，按歸屬期以直線法支銷，股權相應增加。

於各報告期末，本集團修改其估計的預期將歸屬的股本工具數量。修改原先估計的影響（如有）於損益確認，累計支出反應已修改的估計，對購股權儲備進行相應調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment arrangements (Continued)

Share-based payment transactions (Continued)

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Research and development expenditure

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments for defined contribution retirement schemes to local governments in the PRC, Canada and Korea pursuant to the relevant labour rules and regulations in the PRC, Canada and Korea and the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 主要會計政策 (續)

以股份支付之安排 (續)

本公司以股份支付之交易 (續)

就於授出日期立即歸屬的購股權而言，所授出購股權的公允值立即於損益直銷。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股本。倘購股權於歸屬期後失效或於歸屬期仍未行使，則先前於購股權儲備確認之金額將轉撥至保留盈利。

研發支出

研發成本包括所有直接由研發活動產生之成本，或可合理地分配作有關活動之成本。基於本集團之研發活動之性質，有關成本能確認為資產之條件一般須在專案研發階段之後期才能達成，而餘下之研發成本已微不足道。因此，研究成本及開發成本一般均於發生之期間內確認為開支。

僱員福利

退休福利成本

根據中國、加拿大及韓國之相關勞動規則及法規所制定之中國、加拿大及韓國地方政府所界定退休供款計劃之付款以及香港之強制性公積金計劃（「強積金計劃」）於僱員提供服務時賦予其供款後確認作開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

Lease payments are apportioned between finance expenses and reduction of the lease obligations so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4. 主要會計政策 (續)

租賃

凡租約條款將擁有權的絕大部分風險及回報轉讓承租人者，均分類為融資租約。所有其他租約則分類為經營租約。

本集團作為出租人

經營租約租金收入以直線法按有關租約年期於損益中確認。

本集團作為承租人

按融資租約持有之資產按租約開始時之公允值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。對出租人之相應責任則於綜合財務狀況表列為融資租賃責任。

租賃款項按比例分攤為融資費用及租賃責任減少，從而讓該等負債之利息按負債之應付餘額以固定息率計算。融資費用直接於損益中扣除，除非他們直接歸屬於符合條件的資產，在這情況下，他們將按照本集團借貸成本的一般政策被資本化(見載列於下文的會計政策)。或然租金在發生之期間內確認為開支。

經營租約項下應付租金按直線法於有關租期自損益扣除，除非另有系統基準更能反映租賃資產消耗其經濟利益之時間模式。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and buildings

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

4. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

凡租賃包括土地及樓宇部分，本集團以租賃資產所承擔之絕大部份風險及回報之擁有權是否已轉移本集團作為獨立評估其分類屬於融資或經營租賃之依據，除非兩部份均明顯為經營租賃且整個租賃分類為經營租賃則除外。具體而言，最低租賃款項（包括任何一次性預付款）被分配至土地及樓宇部分之比例，以其租賃在開始時土地租賃權益和樓宇租賃權益之比例分配。

政府補助

當本集團合理地保證會遵守政府補助之附帶條件以及將會得到資助後，政府補助方會予以確認。

政府補助乃按配對基準，於本集團將有關補助擬補償之有關成本確認為開支之期間內，於損益中確認。有關可折舊資產之政府補助，乃於綜合財務狀況報表內確認為相關資產賬面值之扣除，並於相關資產之可使用年內系統及合理地轉撥至損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Impairment on tangible assets

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

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

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

4. 主要會計政策 (續)

借貸成本

建造任何合資格資產所直接產生之借貸成本乃撥充該等資產之成本，直至有關資產大致上可作擬定用途為止，而合資格資產為需較長時間預備以用於擬定用途之資產。

所有其他借貸成本於產生期間在損益確認。

有形資產減損

本集團會於報告期末檢討有形資產之賬面值，以釐定該等資產有否出現減損之任何跡象。如出現有關跡象，會估計資產之可收回金額以釐定減值虧損之程度。如果無法估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如有合理而一致之分配方法，企業資產會分配到個別現金產生單位，或以該合理而一致之分配方法，分配至現金產生單位中之最小群組。

可收回金額是指資產之公允值減銷售成本與使用價值兩者中之較高者。在評估使用價值時，預計未來現金流量乃按照反映當前市場對貨幣時間價值及該資產之特定風險評估（當中並無就預計未來現金流量作出調整）之除稅前貼現率折算至現值。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則有關資產（或現金產生單位）之賬面值將減至其可收回金額之水準。減值虧損乃即時於損益賬確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on tangible assets (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Taxation

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

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

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

4. 主要會計政策 (續)

有形資產減損 (續)

倘其後回撥減損，則有關資產（或現金產生單位）之賬面值將增至重新修訂估計之可收回金額，惟增加後之賬面值不得超過假設該資產（或現金產生單位）於過往年度並無確認減損時釐定之賬面值。減損回撥會即時於損益確認為收入，除非有關資產按另一準則計算之重估金額列賬，於此情況下，減損回撥列為該項準則項下之重估增加。

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面損益及其他全面收益表中所報之「除稅前溢利」不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括從未課稅或可扣稅之項目。本集團採用於報告期末之前已頒佈或實質頒佈之稅率計算本期稅項負債。

遞延稅項根據綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般乃就所有可扣減臨時差額按很可能出現之可利用臨時差額扣稅之應課稅溢利確認。倘暫時差額由商譽或首次確認一項不影響應課稅溢利或會計溢利的交易中的其他資產及負債（業務合併除外）所產生，則有關資產及負債不予確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

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

4. 主要會計政策 (續)

稅項 (續)

遞延稅項負債乃按與於附屬公司之投資有關之應課稅臨時差額而確認，惟若本集團可控制臨時差額之回撥及臨時差額有很可能不會於可見將來回撥之情況除外。與該等投資及權益相關之可扣除暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以動用暫時差額利益且預計於可見將來可予撥回時確認。

遞延稅項資產之賬面值於各報告期末進行檢討，並於沒有足夠應課稅溢利可用以回撥所有或部份遞延稅項資產時作出相應扣減。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率（以報告期末時已生效或實質上已生效之稅率（及稅法）為基準）計算。

遞延稅項負債及資產之計算，反映本公司於報告期末時所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公允價值模式計量的投資物業之賬面值乃假設透過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則（即根據將如何收回有關物業的預期方式）計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (under the heading of exchange reserve).

4. 主要會計政策 (續)

稅項 (續)

本期及遞延稅項於損益中確認，惟關於在其他全面收益內或直接在權益中確認之專案有關之遞延稅項除外，在此情況下，本期及遞延稅項亦於其他全面收益內或直接在權益中確認。

外幣

於編制各獨立集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易當日之匯率確認。於報告期末，以外幣列值之貨幣專案按該日之適用匯率重新換算。按公允值入賬及以外幣列值之非貨幣專案按公允值釐定當日之適用匯率換算。外幣按歷史成本計算之非貨幣項目不進行換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額於其所產生期間在損益中確認。換算按公允值列賬之非貨幣項目產生之匯兌差額計入該期間之損益。

就呈列本綜合財務報表而言，本集團之海外業務資產及負債乃按各報告期末之適用匯率換算為本集團之呈列貨幣港元。收支項目按該期間之平均匯率換算。產生之匯兌差額(如有)於其他全面收益內確認並在匯兌儲備下之權益中累計。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 主要會計政策 (續)

外幣 (續)

出售海外業務 (即出售本集團於海外業務的全部權益或涉及失去對一家附屬公司 (包括海外業務) 的控制權的出售, 或涉及失去對一項共同安排 (包括海外業務) 的共同控制的出售, 或涉及失去對一家聯營公司 (包括海外業務) 的重大影響力的出售) 時, 本公司股東應佔的該業務於權益中累計的所有匯兌差額均重新分類至損益。

5. 重大會計判斷及估計不確定因素 之主要來源

於應用本集團的會計政策 (詳述於附註4) 時, 本公司董事須對無法自其他來源直接獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被視作相關的其他因素作出。實際結果可能有別於估計。

估計及有關假設乃持續檢討。倘會計估計的修訂僅影響修訂期間, 則僅於修訂期間確認; 倘修訂同時影響修訂期間及未來期間, 則於修訂期間及未來期間確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern consideration

The directors of the Company, based on the legal opinion provided by the Group's legal counsel, are of the view that the Company and directors of the Company have valid grounds for defending such litigations made by the Plaintiff/Petitioner and it is highly probable that the favourable outcome of these litigations will be given to the Company and the directors of the Company. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

5. 重大會計判斷及估計不確定因素之主要來源 (續)

應用會計政策的重要判斷

以下為本公司董事在應用本集團會計政策過程中所作出的對綜合財務報表所確認金額影響最為重大的重要判斷（涉及估計的判斷（見下文）除外）。

持續經營考慮

根據本集團法律顧問提供的法律意見，本公司董事認為，本公司及本公司董事有正當理由對原告 上訴人提出的訴訟做出抗辯，且訴訟結果很有可能對本公司及本公司董事有利。因此，本公司董事信納，按持續經營基準編製本綜合財務報表乃屬適當。

估計不明朗因素的主要來源

於報告期末，極有可能導致資產及負債的賬面值於下個財政年度作出重大調整的有關未來的主要假設與估計不明朗因素的其他主要來源載於下文。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment

The Group reviews the carrying amounts of the assets at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cash flow to assess the differences between the carrying amount and value-in-use or fair value less costs of disposal and provide for impairment loss. Any change in the assumption adopted in the cash flow forecasts or fair value assessments would increase or decrease in the provision of impairment loss and affect the Group's net asset value. At 31 December 2015, the carrying value of property, plant and equipment of the Group was approximately HK\$114,291,000 (2014: HK\$120,764,000), net of accumulated impairment losses of approximately HK\$ 822,000 (2014: HK\$873,000).

Impairment of trade and other receivables

Impairment losses on trade and other receivables are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer. An increase or decrease in the above impairment loss would affect the profit in the year and in future years. As at 31 December 2015, the carrying amount of trade receivables and other receivables of the Group were approximately HK\$99,834,000 and HK\$27,547,000 (2014: HK\$74,284,000 and HK\$30,017,000) respectively, net of allowance for impairment loss of approximately HK\$ 10,871,000 (2014: HK\$10,965,000).

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不明朗因素的主要來源 (續)

物業、廠房及設備減值

本集團於各報告期末檢討資產的賬面值，以釐定是否存在客觀的減值憑證。於發現減值跡象時，管理層編製未來的貼現現金流量，評估賬面值與使用價值或公允值減出售成本的差額並計提減值虧損撥備。倘現金流量預測或公允值評估所採用的假設發生變動，則將導致減值虧損撥備金額增加或減少並影響本集團資產淨值。於二零一五年十二月三十一日，本集團物業、廠房及設備的賬面值約為114,291,000港元（二零一四年：120,764,000港元），已扣除累計減值虧損約822,000港元（二零一四年：873,000港元）。

應收貿易及其他賬款減值

應收貿易及其他賬款的減值虧損根據董事對賬齡分析的定期審閱和對可收回程度的評估予以評定及計提撥備。董事於評估各個別客戶的信譽度及過往收款記錄時會做出大量判斷。上述減值虧損增加或減少將影響本年度及未來年度的溢利。於二零一五年十二月三十一日，本集團貿易應收賬款及其他應收賬款的賬面值分別約為99,834,000港元及27,547,000港元（二零一四年：74,284,000港元及30,017,000港元），已扣除減值虧損撥備約10,871,000港元（二零一四年：10,965,000港元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Allowance for inventories

The Group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis, expected future consumption and management judgement. Based on this review, write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Significant judgement is required. In making this judgement, the Company evaluates, amongst other factors, the duration and extent and the means by which the amount will be recovered. These estimates are based on the current market condition and past experience in sales of similar products. It could change significantly as a result of changes. Due to changes in technology and market conditions, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation. As at 31 December 2015, the carrying amount of inventories of the Group was approximately HK\$ 31,212,000 (2014: HK\$29,579,000), net of allowance for inventories of approximately HK\$ 21,867,000 (2014: HK\$21,637,000).

Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Details of taxation are set out in note 12.

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不明朗因素的主要來源 (續)

存貨撥備

本集團參考貨齡分析、預期未來消費量及管理層判斷定期檢討存貨的賬面值。根據該檢討，倘存貨賬面值跌至低於其估計可變現淨值，則對存貨進行撇減。該過程須作出重大判斷。於作出判斷時，本公司評估可收回金額的時間、程度及方式以及其他因素。該等估計乃基於當前市況及類似產品的過往銷售情況而定，會因情況變化而作出重大調整。科技變革及市況變化可能導致實際消費量有別於估計，所產生的差異可能對溢利或虧損產生影響。於二零一五年十二月三十一日，本集團存貨的賬面值約為31,212,000港元（二零一四年：29,579,000港元），已扣除存貨撥備約21,867,000港元（二零一四年：21,637,000港元）。

所得稅

釐定所得稅撥備須對特定交易的未來稅務處理和稅務規則的詮釋做出判斷。本集團仔細評估交易的稅務影響，並相應設立撥備。該等交易的稅務處理定期予以重新考慮，以計入稅務法例的所有變動。稅項詳情載於附註12。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes (Continued)

Deferred tax assets have not been recognised for unutilised tax losses and deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. Details of deferred tax are set out in note 30.

Amortised cost of amount due to ultimate holding company and amount due to a director

The directors of the Company use their best estimation to determine the effective interest rate in calculating the amortised cost of amount due to ultimate holding company and amount due to a director, with reference to the market rates. Should the estimates applied are different, the carrying value of these amounts will be changed. As at 31 December 2015, the carrying amounts of amount due to ultimate holding company and amount due to a director were approximately nil and HK\$135,829,000 (2014: HK\$41,998,000 and HK\$15,397,000) respectively.

5. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不明朗因素的主要來源 (續)

所得稅 (續)

未動用稅項虧損及可扣稅暫時差額未確認遞延稅項資產。由於僅在有可能獲得可使用未動用稅項抵免予以抵銷的未來溢利時方確認遞延稅項資產，管理層須作出判斷，評估獲得未來應課稅溢利的可能性。管理層定期檢討該等評估，並在有可能獲得可供收回遞延稅項資產的未來應課稅溢利的情況下確認額外的遞延稅項資產。遞延稅項的詳情載於附註30。

應付最終控股公司款項及應付一名董事款項的攤銷成本

本公司董事採用最佳估計並參考市場利率，釐定計算應付最終控股公司款項及應付一名董事款項之攤銷成本的實際利率。倘採用不同的估計，則該等金額的賬面值將發生變動。於二零一五年十二月三十一日，應付最終控股公司款項及應付一名董事款項之賬面值分別約為零及135,829,000港元（二零一四年：41,998,000港元及15,397,000港元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowing, obligations under finance lease, amount due to ultimate holding company, amount due to a director, secured loan and bonds, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets

Loans and receivables (including cash and cash equivalents)

金融資產

貸款及應收賬款
(包括現金及現金等價物)

2015
二零一五年
HK\$'000
千港元

160,953

2014
二零一四年
HK\$'000
千港元

139,023

Financial liabilities

Amortised cost

金融負債

攤銷成本

530,540

332,521

6. 資本風險管理

本集團的資本管理目標為確保本集團實體能持續經營，同時透過優化債務與股本組合，為本公司股東爭取最大回報。本集團的整體策略較往年維持不變。

本集團的資本架構包括債務淨額，包括銀行借款、融資租賃承擔、應付最終控股公司款項、應付一名董事款項、抵押貸款及債券，扣除現金及現金等價物以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本架構。作為其中一項內容，本公司董事會考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將透過發行新股、購回股份、發行新債或贖回現有債券實現資本架構的整體平衡。

7. 金融工具

(a) 金融工具分類

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, restricted bank deposits, short-term bank deposit with original maturity more than three months, bank balances and cash, trade and other payables, amounts due to related companies, obligations under finance lease, amount due to ultimate holding company, amount due to a director, secured loan and bonds.

Details of these financial instruments of the Group are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The Group are exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and bank balances and borrowing that are denominated in a foreign currency i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to the risk are primarily United States dollars ("US\$"), RMB, CAD and KRW. The Group ensure that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

7. 金融工具 (續)

(b) 金融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及其他賬款、受限制銀行存款、原到期日在三個月以上的短期銀行存款、銀行結餘及現金、應付貿易及其他賬款、應付關聯公司款項、融資租賃承擔、應付最終控股公司款項、應付一名董事款項、抵押貸款及債券。

有關本集團金融工具的詳情披露於相關附註。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關降低風險的政策載於下文。管理層管理及監察風險敞口，確保及時而有效地採取適當措施。

市場風險

貨幣風險

本集團主要因買賣產生以並非交易所屬業務的功能貨幣之貨幣(外幣)計值的應收賬款、應付賬款、銀行結餘及借款而面臨貨幣風險。產生風險的貨幣主要為美元、人民幣、加元及韓圓。本集團務求將淨敞口維持在可接受的水平，必要時按現貨匯率買賣外幣，以解決短期的失衡。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's monetary assets and liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

		2015 二零一五年		2014 二零一四年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
US\$	美元	64,330	92,611	94,239	116,199
RMB	人民幣	9,312	23,981	90	653
CAD	加元	1,117	-	6	101
		74,759	116,592	94,335	116,953

Sensitivity analysis

The following table indicated the instantaneous change in the Group's loss after tax (and accumulated losses/retained profits) that would arise if the foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would not be materially affected by any changes in movement in value of the US\$ against other currencies.

7. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

於報告期末，並非以相關集團實體的功能貨幣計值的本集團貨幣資產及負債的賬面值如下：

敏感度分析

下表顯示倘於報告期末本集團存在重大風險敞口的匯率於當日發生變動，而假設所有其他風險變量維持不變，則本集團的除稅後虧損（及累計虧損保留溢利）將出現的即時變動。就此而言，假設港元與美元之間的聯繫匯率不會受到美元兌其他貨幣的匯率發生變動的的重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

7. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

		2015 二零一五年		2014 二零一四年	
		Increase (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	(Increase) decrease in loss after tax 除稅後虧損 (增加)/減少 HK\$'000 千港元	Increase (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	(Increase) decrease in loss after tax 除稅後虧損 (增加)/減少 HK\$'000 千港元
US\$	美元	0.5% (0.5%)	(118) 118	0.5% (0.5%)	(92) 92
RMB	人民幣	6.0% (6.0%)	(735) 735	3.0% (3.0%)	(14) 14
CAD	加元	16.0% (16.0%)	(149) 149	10.0% (10.0%)	(8) 8

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表列示的分析結果反映各集團實體以各自的功能貨幣計量的年度損益及權益受到的即時總影響。為便於呈列，各功能貨幣均按報告期末的現行匯率換算為港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial assets and liabilities held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The management adjusted the sensitivity rate for assessing currency risk after considering the impact of the volatile financial market conditions during the year ended 31 December 2015.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate obligations under finance lease (see note 28), secured loan (see note 32) and bonds (see note 33). The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate is mainly concentrated on the fluctuation of (i) prevailing market rates arising from the Group's bank balances denominated in HK\$, USD and CAD and (ii) RMB base deposit rate stipulated by the People's Bank of China arising from the Group's bank balances denominated in RMB.

7. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

敏感度分析乃假設匯率變動已用於重新計量令本集團於報告期末面臨外幣風險的本集團金融資產及負債。該分析不包括將海外業務的財務報表換算為本集團呈列貨幣所產生的差異。管理層經考慮截至二零一五年十二月三十一日止年度金融市場震盪的影響後，已調整評估貨幣風險所使用的敏感度率。

利率風險

本集團面臨融資租賃承擔 (見附註28)、抵押貸款 (見附註32) 及債券 (見附註33) 的公允值利率風險。本集團目前並未制定利率對沖政策，但本集團管理層密切監察利率風險，並將於預計出現重大利率風險敞口時採取其他必要措施。

本集團亦面臨浮息銀行存款的現金流量利率風險。

本集團面臨的金融負債利率風險詳述於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中於 (i) 本集團以港元、美元及加元計值的銀行結餘承受現行市場利率波動及 (ii) 本集團以人民幣計值的銀行結餘承受由中國人民銀行公佈的人民幣基準存款利率波動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2014: 10 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2014: 10 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2015 would decrease/increase (2014: decrease/increase) by approximately HK\$6,000 (2014: HK\$14,000).

Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of respective recognised financing assets as stated in the consolidated statements of financial position.

7. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

敏感度分析

以下敏感度分析根據於報告期末非衍生工具的利率風險敞口釐定。分析假設於報告期末尚未到期的金融工具於整個年度未到期。在內部向主要管理人員報告利率風險時採用增減10個基點(二零一四年: 10個基點)分析, 反映管理層對利率合理可能變動的評估。

倘利率升/跌10個基點(二零一四年: 10個基點)而所有其他變量維持不變, 則本集團截至二零一五年十二月三十一日止年度的虧損將減少/增加(二零一四年: 減少/增加)約6,000港元(二零一四年: 14,000港元)。

信貸風險

於二零一五年十二月三十一日, 本集團因交易對手方未能履行本集團規定的責任而須蒙受財務虧損的最大信貸風險敞口, 產生自綜合財務狀況報表所列各項已確認金融資產的賬面值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in the Korea, which accounted for 23% (2014: 24%) of the total trade receivables as at 31 December 2015.

The Group has concentration of credit risk as 26% (2014: 13%) and 76% (2014: 63%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

7. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

為減低信貸風險，本集團管理層已委派一個團隊負責釐定信貸限額、信貸批核及其他監察程序，確保採取後續措施收回逾期債務。此外，本集團在報告期末檢討各項個別債務的可收回金額，確保已就不可收回金額計提充分的減值虧損。就此而言，本公司董事認為本集團的信貸風險已顯著減低。

流動資金的信貸風險有限，因為該等資金存置於獲國際信用評級機構授予高信用評級的銀行。

按地區劃分，本集團的信貸集中風險主要源於韓國，其佔二零一五年十二月三十一日貿易應收賬款總額23% (二零一四年：24%)。

本集團面臨信貸集中風險，因為來自本集團最大客戶及前五大客戶的貿易應收賬款分別佔本集團貿易應收賬款總額的26% (二零一四年：13%) 及76% (二零一四年：63%)。

流動資金風險

管理流動資金風險時，本集團監察並將現金及現金等價物維持在管理層認為充足之水平，以撥支本集團的營運所需並緩解現金流量波動的影響。管理層監察銀行借款的使用情況，並確保遵守貸款契諾。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

The following tables detailed the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

Liquidity tables

		On demand	More than	More than	Total		
		or within	one year	two years	More than	undiscounted	Carrying
		one year	but less than	but less than	five years	cash flows	amount
		按要求或	一年以上，	兩年以上，	五年以上	未貼現現金	賬面值
		一年以內	兩年以內	五年以內	五年以上	流量總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款	198,067	-	-	-	198,067	198,067
Amounts due to related companies	應付關聯公司款項	94,334	-	-	-	94,334	94,334
Obligations under finance lease	融資租賃承擔	160	160	-	-	320	304
Amount due to a director	應付一名董事款項	-	144,570	-	-	144,570	135,829
Secured loan	抵押貸款	66,346	-	-	-	66,346	62,006
Bonds	債券	2,800	2,800	17,200	34,104	56,904	40,000
		361,707	147,530	17,200	34,104	560,541	530,540

7. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

下表按照協定還款日期詳列本集團非衍生金融負債的餘下合約到期情況。該表根據本集團可能須還款的最早日期，按金融負債的未貼現現金流量編製。

下表包含利息與本金現金流量。倘利息按浮動利率計算，則未貼現金額按報告期末的利率計算。

流動資金表

2015
二零一五年

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

Liquidity tables (Continued)

		On demand or within one year 按要求或 一年以內 HK\$'000 千港元	More than one year but less than two years 一年以上， 兩年以內 HK\$'000 千港元	More than two years but less than five years 兩年以上， 五年以內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款	92,242	-	-	-	92,242	92,242
Amounts due to related companies	應付關聯公司款項	61,593	-	-	-	61,593	61,593
Obligations under finance lease	融資租賃承擔	160	160	159	-	479	444
Amount due to ultimate holding company	應付最終控股公司款項	-	45,262	-	-	45,262	41,998
Amount due to a director	應付一名董事款項	-	16,594	-	-	16,594	15,397
Secured loan	抵押貸款	14,119	114,694	-	-	128,813	100,847
Bonds	債券	1,200	1,200	3,600	23,600	29,600	20,000
		169,314	177,910	3,759	23,600	374,583	332,521

(c) Fair value

The directors of the Company consider that the carrying amounts of financial liabilities recognised in the consolidated statement of financial position approximate their fair values.

7. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

2014
二零一四年

(c) 公允值

本公司董事認為，於綜合財務狀況表確認的金融負債的賬面值與其公允值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

8. REVENUE

Revenue represents the sales of goods to customers less goods returns and trade discounts, rental income under operating leases and service income from hotel operation.

9. SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sales of electronic components, properties investment, properties development and hotel operation. The Group's reportable and operating segments, based on information reported to the chief executive officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on goods or services provided are as follows:

(1) Composite components segment

Sales and manufacture of composite components for electronic appliances and communication equipment.

(2) Unit electronic components segment

Sales and manufacture of unit electronic components for electronic appliances and communication equipment.

(3) Properties investment segment

Leasing office premises to generate rental income.

(4) Hotel operation segment

Operation of a resort in Canada.

(5) Properties development segment

Properties development in the PRC.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

8. 收益

收益乃供應予客戶之產品之銷售價值，扣除退貨及貿易折扣，以及經營租賃下之租金收入及酒店經營收入。

9. 分部資料

本集團主要從事製造及銷售電子元件、物業投資、物業發展及酒店經營。本集團之可呈報及營運分部是根據報告予首席執行官（即最高營運決策者）之資料，就進行資源分配及評估分部表現而言，側重於產品或提供之服務如下：

(1) 複合元件分部

銷售及製造電子設備和通訊設備專用的複合元件。

(2) 單位電子元件分部

銷售及製造電子設備和通訊設備專用的單位電子元件。

(3) 物業投資分部

租賃辦公室物業以賺取租金收入。

(4) 酒店經營分部

經營一間位於加拿大的度假酒店。

(5) 物業發展分部

於中國發展物業。

在達致本集團可呈報分部時，概無將最高營運決策者所識別之營運分部予以合併。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

9. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended 31 December 2015

		Composite components 複合元件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 酒店經營 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	189,311	155,722	-	41,081	-	386,114
Segment (loss) profit	分部 (虧損) 溢利	(14,301)	(24,782)	-	4,971	(3,768)	(37,880)
Unallocated operating income	未經分配經營收入						7,384
Unallocated operating expenses	未經分配經營開支						(25,710)
Finance costs	融資成本						(17,822)
Loss before tax	除稅前虧損						(74,028)

Year ended 31 December 2014

		Composite components 複合元件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 酒店經營 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	140,916	160,616	900	46,098	-	348,530
Segment (loss) profit	分部 (虧損) 溢利	(29,983)	(18,019)	(5,938)	5,442	(5,651)	(54,149)
Unallocated operating income	未經分配經營收入						7,117
Unallocated operating expenses	未經分配經營開支						(29,745)
Finance costs	融資成本						(17,276)
Loss before tax	除稅前虧損						(94,053)

9. 分部資料 (續)

分部收益及業績

以下為本集團之收益及業績按可呈報及營運分部所作之分析：

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年度

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

9. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of other income and gain, certain other operating expenses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets and liabilities by reportable segments:

Year ended 31 December 2015

		Composite components 複合元件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 酒店經營 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Segment assets	分部資產	101,301	81,922	-	85,526	135,310	404,059
Unallocated assets	未經分配資產						
- Restricted bank deposit	- 受限制銀行存款						11,768
- Short-term bank deposit with original maturity more than three months	- 原到期日超過三個月之短期銀行存款						1,000
- Bank balances and cash	- 銀行結餘及現金						44,039
- Others	- 其他						3,922
Consolidated assets	綜合資產						464,788
Segment liabilities	分部負債	81,676	67,185	-	3,769	133,997	286,627
Unallocated liabilities	未經分配負債						
- Others	- 其他						256,697
Consolidated liabilities	綜合負債						543,324

9. 分部資料 (續)

分部收益及業績 (續)

可呈報分部之會計政策與本集團之會計政策 (於附註4詳述) 相同。分部 (虧損) 溢利指各分部 (所蒙虧損) 所賺溢利，當中並無分配其他收入及收益、若干其他經營開支及融資成本。此乃向主要營運決策者報告以決定資源分配及表現評估之計量。

以下為本集團之資產與負債按可呈報分部所作之分析：

截至二零一五年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

9. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Year ended 31 December 2014

		Composite components 複合元件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 酒店經營 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Segment assets	分部資產	80,380	58,579	-	104,589	74,569	318,117
Unallocated assets	未經分配資產						
- Restricted bank deposits	- 受限制銀行存款						12,940
- Short-term bank deposit with original maturity more than three months	- 原到期日超過三個月之短期銀行存款						1,000
- Bank balances and cash	- 銀行結餘及現金						31,921
- A disposal group classified as held for sale	- 分類為持作出售之出售組別						86
- Others	- 其他						4,424
Consolidated assets	綜合資產						368,488
Segment liabilities	分部負債	35,291	40,226	-	5,528	66,585	147,630
Unallocated liabilities	未經分配負債						
- Others	- 其他						199,770
Consolidated liabilities	綜合負債						347,400

Segment assets and liabilities

For the purposes of monitoring segment performances and allocating resources between segments for the years ended 31 December 2015 and 2014:

- all assets are allocated to reportable segments other than restricted bank deposits, short-term bank deposit with original maturity more than three months, bank balances and cash, a disposal group classified as held for sale and part of other receivables. Assets used jointly by reportable segments are allocated on the basis of the production capacity; and
- all liabilities are allocated to reportable segments other than part of other payables, obligations under finance lease, deferred tax liabilities, amount due to ultimate holding company, amount due to a director, secured loan and bonds.

9. 分部資料 (續)

分部收益及業績 (續)

截至二零一四年十二月三十一日止年度

分部資產及負債

於截至二零一五年及二零一四年十二月三十一日止年度，為監督分部表現及在各分部之間分配資源：

- 除受限制銀行存款，原到期日超過三個月之短期銀行存款、銀行結餘及現金、分類為持作出售之出售組別以及部分其他應收賬款外，所有資產分配至可呈報分部。可呈報分部共用之資產乃按產能分配；及
- 除部分其他應付賬款、融資租賃責任、遞延稅項負債、應付最終控股公司款項、應付一名董事款項、抵押貸款及債券外，所有負債分配至可呈報分部。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

9. SEGMENT INFORMATION (Continued)

Other segment information

Amount included in the measure of segment profit or loss or segment assets:

Year ended 31 December 2015

		Composite components	Unit electronic components	Properties investment	Hotel operation	Properties development	Unallocated	Total
		複合元件	單位電子元件	物業投資	酒店經營	物業發展	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions to non-current assets	添置非流動資產	11,916	9,576	-	448	6	-	21,946
Depreciation	折舊	3,879	3,003	-	2,722	154	483	10,241
Interest income	利息收入	235	9	-	-	-	3	247
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)/虧損	(12)	(9)	-	14	-	-	(7)
Impairment loss recognised on trade receivables	就應收貿易賬款確認之減值虧損	-	27	-	-	-	-	27
Reversal of impairment loss recognised on trade receivable	就應收貿易賬款確認之減值虧損撥回	(111)	-	-	-	-	-	(111)
Allowance for inventories	存貨撥備	2,338	2,003	-	-	-	-	4,341
Reversal of allowance for inventories	存貨撥備回撥	(220)	(1,483)	-	-	-	-	(1,703)

9. 分部資料 (續)

其他分部資料

以下為計量分部溢利或虧損或分部資產所計入之款額：

截至二零一五年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

9. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Year ended 31 December 2014

		Composite components 複合元件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Hotel operation 酒店經營 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to non-current assets	添置非流動資產	769	1,648	-	1,014	547	-	3,978
Depreciation	折舊	4,838	2,167	-	2,943	109	461	10,518
Interest income	利息收入	296	266	-	11	3	-	576
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)/虧損	(1,155)	-	-	-	6	-	(1,149)
Loss on disposal of investment properties	出售投資物業之虧損	-	-	6,716	-	-	-	6,716
Impairment loss recognised on trade receivables	就應收貿易賬款確認之減值虧損	57	66	-	-	-	-	123
Allowance for inventories	存貨撥備	-	1,644	-	-	-	-	1,644
Reversal of allowance for inventories	存貨撥備回撥	(1,642)	-	-	-	-	-	(1,642)

Note: Non-current assets excluded deposits for purchase of property, plant and equipment.

9. 分部資料 (續)

分部收益及業績 (續)

截至二零一四年十二月三十一日止年度

附註：非流動資產不包括購置物業、機器及設備之按金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

9. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are principally located in Hong Kong, Korea, Canada and the People's Republic of China ("PRC") (excluding Hong Kong).

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue		Non-current assets	
		收益		非流動資產	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC (excluding Hong Kong)	中國 (香港除外)	60,580	120,718	28,270	15,248
Hong Kong	香港	207,160	82,431	3,189	4,133
Korea	韓國	70,558	84,338	13	17
Canada	加拿大	41,081	46,097	83,625	102,313
Others	其他	6,735	14,946	-	-
		386,114	348,530	115,097	121,711

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶甲 ¹	89,173	N/A 不適用 ²
Customer B ¹	客戶乙 ¹	83,052	N/A 不適用 ²
Customer C ¹	客戶丙 ¹	48,200	72,465
Customer D ¹	客戶丁 ¹	N/A 不適用 ²	44,374

¹ Revenue from composite components segment and unit electronic components segment.

² The corresponding revenue did not contribute 10% of the total revenue of the Group.

9. 分部資料 (續)

地區分部資料

本集團之營運主要位於香港、韓國、加拿大及中華人民共和國(「中國」)(香港除外)。

本集團來自外部客戶之收益及有關其非流動資產之資料按資產地理位置詳列如下：

有關主要客戶之資料

於相關年度超過本集團總收益10%的來自主要客戶收益載列如下：

¹ 來自複合元件及單位電子元件分部之收益。

² 相關收益並無超過本集團總收益之10%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

10. OTHER INCOME AND GAINS

10. 其他收入及收益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income from bank balances and deposits	銀行結餘及存款之利息收入	247	576
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	7	1,149
Scrap sales	廢料銷售	213	246
Gain arising from initial recognition of amount due to ultimate holding company at fair value	按公允值初步確認應付最終控股公司款項所產生之收益	-	3,264
Gain arising from initial recognition of amount due to a director at fair value	按公允值初步確認應付一名董事款項所產生之收益	5,645	1,197
Gain on disposal of a subsidiary	出售一間附屬公司之收益	110	-
Reversal of impairment loss recognised on trade receivables	就應收貿易賬款確認之減值虧損撥回	111	-
Government grant	政府補助	69	69
Others	其他	982	616
		7,384	7,117

11. FINANCE COSTS

11. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	利息：		
- Finance lease	- 融資租賃	19	27
- Secured loan	- 抵押貸款	13,138	15,182
- Bonds	- 債券	2,422	376
Imputed interest on amount due to ultimate holding company	應付最終控股公司款項之估算利息	1,624	848
Imputed interest on amount due to a director	應付一名董事款項之估算利息	619	843
		17,822	17,276

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

12. INCOME TAX EXPENSES (CREDIT)

12. 所得稅開支(抵免)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅		
Provision for the year	本年度撥備	3,741	3,115
Deferred tax (Note 30)	遞延稅項(附註30)		
Credited for the year	本年度計入	(113)	(5,362)
		3,628	(2,247)

Notes:

- (a) For the years ended 31 December 2015 and 2014, no Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group has no assessable profits for both years. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Provision for the PRC Enterprise Income Tax for 深圳光星電子有限公司, Shenzhen Kwang Sung Electronics Co., Ltd. ("Shenzhen Kwang Sung") and 石岩光星電子(深圳)有限公司 are calculated at 25% of the estimated assessable profits for both years.

The Korean Branches operated in Korea are subject to Korean Corporate Income Tax. The basic Korean Corporate Tax rates for the years ended 31 December 2015 and 2014 are 11% on the first KRW200,000,000 of the tax base and 22% for the excess. In addition to the basic tax rate, there is a resident surcharge of 10% on the income tax liability. No provision for taxation has been made as there is no assessable profit for the years ended 31 December 2015 and 2014.

Canadian Corporation Tax is calculated at Federal tax rate of 15% and British Columbia provincial tax rate of 11% on the estimated assessable profits for the years ended 31 December 2015 and 2014. No provision for taxation has been made as there is no assessable profit for the years ended 31 December 2015 and 2014.

During the year ended 31 December 2014, the Company has received notices of assessment from HKIRD, for the three years of assessment 2008/09 to 2010/11. Based on notices of assessment, net profits tax payable was approximately HK\$3,084,000. As the Company had made provision for Hong Kong Profits Tax of approximately HK\$8,930,000 for the years of assessment 2001/02 to 2007/08, the excessive tax provision of approximately HK\$5,879,000 made in prior years had been reversed in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2013. The net profits tax payable of HK\$3,084,000 was fully settled during the year ended 31 December 2014.

附註：

- (a) 由於本集團截至二零一五年及二零一四年十二月三十一日止各年度均無應課稅溢利，故並無於綜合財務報表計提撥備香港利得稅。香港利得稅均按年度估計應課稅溢利之16.5%計算。

深圳光星電子有限公司(「深圳光星」)及石岩光星電子(深圳)有限公司之中國企業所得稅撥備乃以兩個年度之估計應課稅溢利按25%計算。

在韓國經營之韓國分公司須繳納韓國企業所得稅。截至二零一五年及二零一四年十二月三十一日止年度，基本韓國企業稅率為稅基中首200,000,000韓圓為11%，超過之部份則為22%。除基本稅率外，亦就所得稅負債徵收10%居民附加稅。於截至二零一五年及二零一四年十二月三十一日止年度內均無應課稅溢利，故並無作出稅項撥備。

截至二零一五年及二零一四年十二月三十一日止年度，加拿大企業所得稅乃以估計應課稅溢利按聯邦稅率15%及英屬哥倫比亞省稅率11%計算。截至二零一五年及二零一四年十二月三十一日止年度，由於並無應課稅溢利，故並無計提稅項撥備。

截至二零一四年十二月三十一日止年度，本公司收到來自香港稅務局就二零零八/零九評稅年度至二零一零/一一評稅年度三個評稅年度之評稅通知。根據經修訂之評稅通知，應付之利得稅淨額已修訂至約3,084,000港元。由於本公司已就二零零一/零二評稅年度至二零零七/零八評稅年度作出香港利得稅撥備約8,930,000港元，故過往年度所作之超額稅項撥備約5,879,000港元已回撥至截至二零一三年十二月三十一日止年度之綜合損益及其他全面收益表中。應付利得稅淨額3,084,000港元已於截至二零一四年十二月三十一日止年度全數繳清。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

12. INCOME TAX EXPENSES (CREDIT) (Continued)

The income tax expenses (credit) for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(抵免)(續)

於綜合損益及其他全面收益表中兩個年度之所得稅開支(抵免)與除稅前虧損之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(74,028)	(94,053)
Notional tax on loss before tax, calculated at the rates applicable to profit in the tax jurisdictions concerned	按照在相關稅務司法權區獲得溢利之適用稅率計算除稅前虧損之名義稅項	(15,521)	(14,951)
Tax effect of expenses not deductible for tax purpose	就稅項用途而言不可扣除開支之稅務影響	19,256	12,783
Tax effect of income not taxable for tax purpose	就稅項用途而言毋須課稅收入之稅務影響	(987)	(6,180)
Tax effect of tax losses and other temporary differences not recognised	尚未確認稅項虧損及其他暫時性差異之稅務影響	2,963	6,101
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(2,083)	-
Income tax expenses (credit)	所得稅開支(抵免)	3,628	(2,247)

Details of the deferred taxation are set out in note 30.

遞延稅項之詳情載於附註30。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

13. LOSS FOR THE YEAR

13. 本年度虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	本年度之虧損經扣除 (計入) :		
Auditor's remuneration	核數師酬金	880	800
Minimum lease payments for rented premises under operating leases	經營租賃下之最低租賃付款	8,682	8,963
Gross rental income less outgoings of nil (2014: HK\$84,000)	租金收入總額 (扣除支銷零港元 (二零一四年: 84,000 港元))	-	(816)
Staff costs (including directors' remuneration) – salaries, wages, allowances, long service payment and other benefits in kind	員工成本 (包括董事酬金 – 薪金、工資、津貼、長期服務金及其他實物福利)	108,894	103,394
– retirement schemes contributions	– 退休計劃之供款	4,271	4,776
– Equity-settled share-based payment expenses (included in administrative expenses)	– 以股權結算之股份付款開支 (計入行政開支)	753	829
		113,918	108,999
Cost of inventories recognised as an expense	確認為開支之存貨成本	234,909	198,582
Loss on disposal of investment properties	出售投資物業之虧損	-	6,716
Reversal of impairment loss recognised on trade receivable	就應收貿易賬款確認之減值虧損回撥	(111)	-
Impairment loss recognised on trade receivables (included in other operating expenses)	就應收貿易賬款確認之減值虧損 (計入其他經營開支)	27	123
Net foreign exchange (gain) loss	匯兌 (收益) 虧損淨額	(1,871)	524
Allowance for inventories (included in cost of sales)	存貨撥備 (計入銷售成本)	4,341	1,644
Reversal of allowance for inventories (included in cost of sales)	存貨撥備回撥 (計入銷售成本)	(1,703)	(1,642)
Depreciation	折舊	10,241	10,518

Minimum lease payments include an amount of approximately HK\$1,610,000 (2014: HK\$1,790,000) for staff quarters which is also included and disclosed in staff costs.

最低租賃付款包括租賃員工宿舍之金額約 1,610,000 港元 (二零一四年: 1,790,000 港元), 該金額亦包括和披露在員工成本內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 12 (2014: 12) directors and the chief executive were as follows:

For the year ended 31 December 2015

		Fees	Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Share-based payment expenses	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	以股份支付之開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Hong Sang Joon	洪祥準先生	-	1,349	18	-	1,367
Mr. Li Zhi (Note 4)	李智先生 (附註4)	-	157	-	-	157
Mr. Ronald Lew Podlas (Note 4)	包德榮先生 (附註4)	-	-	-	-	-
Mr. Shen Ke	申柯先生	-	600	-	-	600
Mr. Shen Yong	申勇先生	-	1,200	-	-	1,200
Mr. Kwan Man Kit Edmond (Note 3)	關文傑先生 (附註3)	-	708	6	493	1,207
Mr. Zhao Enze (Note 5)	趙恩澤先生 (附註5)	-	643	-	-	643
Mr. Fan Jiangang (Note 5)	范劍剛先生 (附註5)	-	77	-	-	77
Mr. Kaneko Hiroshi (Note 6)	金子博先生 (附註6)	-	892	7	260	1,159
Independent non-executive directors	獨立非執行董事					
Mr. Yu Lei	余磊先生	120	-	-	-	120
Ms. Zhang Cui Lan	張翠蘭女士	120	-	-	-	120
Mr. Ernst Rudolf Zimmermann	司馬文先生	180	-	-	-	180
		420	5,626	31	753	6,830

14. 董事及行政總裁之酬金

已付或應付予12位董事及行政總裁 (二零一四年：12) 之酬金如下：

截至二零一五年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

For the year ended 31 December 2014

14. 董事及行政總裁之酬金 (續)

截至二零一四年十二月三十一日止年度

		Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Share-based payment expenses	Total
	Fees 袍金	薪金、津貼及 實物福利	退休福利 計劃供款	以股份支付 之開支	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors		執行董事			
Mr. Hong Sang Joon		1,135	17	-	1,152
Mr. Leung Kin Pang (Note 1)		375	4	-	379
Mr. Li Zhi (Note 4)		1,200	-	-	1,200
Mr. Ronald Lew Podlas (Note 4)		-	-	-	-
Mr. Shen Ke		600	-	-	600
Mr. Shen Yong		1,200	-	-	1,200
Mr. Xu Li Jian (Note 1)		-	-	-	-
Mr. Kwan Man Kit Edmond (Note 3)		2,037	13	829	2,879
Independent non-executive directors		獨立非執行董事			
Mr. Yu Lei		120	-	-	120
Dr. Jiang Ying (Note 2)		41	-	-	41
Ms. Zhang Cui Lan		120	-	-	120
Mr. Ernst Rudolf Zimmermann		180	-	-	180
		461	6,547	34	829
					7,871

Note 1: The directors resigned on 1 April 2014.

附註1：該等董事於二零一四年四月一日辭任。

Note 2: The director resigned on 5 May 2014.

附註2：該董事於二零一四年五月五日辭任。

Note 3: The director was appointed on 10 June 2014 and resigned on 13 March 2015.

附註3：該董事於二零一四年六月十日獲委任，於二零一五年三月十三日辭任。

Note 4: The directors resigned on 16 February 2015.

附註4：該等董事於二零一五年二月十六日辭任。

Note 5: The directors were appointed on 16 February 2015 and resigned on 25 September 2015.

附註5：該等董事於二零一五年二月十六日獲委任，於二零一五年九月二十五日辭任。

Note 6: The director was appointed on 31 August 2015.

附註6：該董事於二零一五年八月三十一日獲委任。

Mr. Ronald Lew Podlas was the chief executive of the Company and ceased to be the chief executive of the Company upon the appointment of Mr. Kwan Man Kit, Edmond on 10 June 2014. Their emoluments disclosed above included those for services rendered by him as the chief executive.

包德榮先生此前任本公司行政總裁，之後退任，由關文傑先生於二零一四年六月十日接任。上文所披露的彼等之薪酬包括其作為行政總裁提供服務的薪酬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Neither the chief executive nor any of the directors waived any emoluments during the years ended 31 December 2015 and 31 December 2014. No emoluments were paid or payable by the Group to the chief executive nor any of the directors as inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2015 and 31 December 2014.

15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2014: four) were directors and the chief executive of the Company whose emoluments are included in note 14 above. The emoluments of the remaining one (2014: one) individual, who is a member of senior management was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,325	1,456
Retirement benefits schemes contributions	退休福利計劃供款	16	17
		1,341	1,473

Their emoluments were within the following bands:

彼等之酬金範圍載列如下：

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$1,000,000 – HK\$1,500,000	1,000,000 港元至 1,500,000 港元	1	1

No emoluments were paid or payable by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2015 and 31 December 2014.

截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，概無向五名最高薪酬人士支付酬金，以用作彼等加入本集團或於加入本集團時之激勵或作為離職時之補償。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

16. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2015 (2014: nil), nor has any dividend been proposed since the end of the reporting period.

16. 股息

截至二零一五年十二月三十一日止年度並無派發或建議派發股息（二零一四年：無），自報告期末以來並無建議派發任何股息。

17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to owners of the Company used in basic and diluted loss per share	每股基本及攤薄虧損所用本公司擁有人應佔本年度之虧損	(77,656)	(91,806)
Number of shares	股份數目		
Weighted average number of ordinary shares – basic and diluted	普通股加權平均數 – 基本及攤薄	327,896,933	325,036,659

The computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise would result in a decrease in loss per share for the year ended 31 December 2015.

由於行使本公司之購股權將導致截至二零一五年十二月三十一日止年度之每股虧損減少，故計算每股攤薄虧損時並無假設本公司之購股權已被行使。

The computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise price of those options was higher than the average market price of the Company's shares for the year ended 31 December 2014.

由於本公司之購股權之行使價較本公司股份截至二零一四年十二月三十一日止年度之平均市價為高，故計算每股攤薄虧損時並無假設本公司之購股權已被行使。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、機器及設備

		Land and buildings held for own use 持作自用的 土地及樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Other property, plant and equipment 其他 物業、廠房 及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 January 2014	於二零一四年一月一日	109,714	97,704	4,660	3,034	46,412	261,524
Exchange adjustments	匯兌調整	(8,811)	(274)	(71)	(3)	(475)	(9,634)
Additions	添置	-	1,245	567	360	1,806	3,978
Disposals	出售	-	(5,150)	-	-	(37)	(5,187)
At 31 December 2014	於二零一四年十二月三十一日	100,903	93,525	5,156	3,391	47,706	250,681
Exchange adjustments	匯兌調整	(16,390)	(5,349)	(87)	(109)	(3,970)	(26,105)
Additions	添置	32	18,698	216	193	2,807	21,946
Disposals	出售	-	(599)	-	(150)	(1,235)	(1,984)
At 31 December 2015	於二零一五年十二月三十一日	84,545	106,075	5,285	3,325	45,308	244,538
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2014	於二零一四年一月一日	1,059	84,690	4,072	1,083	34,200	125,104
Exchange adjustments	匯兌調整	(179)	(230)	(6)	(1)	(148)	(564)
Provided for the year	本年度撥備	1,806	4,485	387	569	3,271	10,518
Eliminated on disposals	出售時對銷	-	(5,129)	-	-	(12)	(5,141)
At 31 December 2014	於二零一四年十二月三十一日	2,686	83,816	4,453	1,651	37,311	129,917
Exchange adjustments	匯兌調整	(562)	(4,303)	(36)	(51)	(3,431)	(8,383)
Provided for the year	年內撥備	1,563	4,736	167	660	3,115	10,241
Eliminated on disposals	出售時對銷	-	(480)	-	(150)	(898)	(1,528)
At 31 December 2015	於二零一五年十二月三十一日	3,687	83,769	4,584	2,110	36,097	130,247
CARRYING VALUES	賬面值						
At 31 December 2015	於二零一五年十二月三十一日	80,858	22,306	701	1,215	9,211	114,291
At 31 December 2014	於二零一四年十二月三十一日	98,217	9,709	703	1,740	10,395	120,764

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on straight-line basis over the following useful lives:

- Leasehold land and buildings held for own use situated thereon are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of purchase
- Plant and machinery 4 – 10 years
- Leasehold improvements Over the term of the leases
- Motor vehicles 5 years
- Other property, plant and equipment 3 – 5 years

As at 31 December 2015, the Group's land and buildings held for own use of approximately HK\$80,858,000 (2014: HK\$98,217,000) were pledged to secure secured loan issued by the Group. Details are set out in note 32.

18. 物業、機器及設備 (續)

上述物業、機器及設備乃於下列使用年期内按直線法折舊：

- 持作自用之租賃土地及樓宇按未屆滿租約年期及其估計使用年期之較短者（自購買之日起計不超過50年）進行折舊
- 機器及設備 4 – 10年
- 租賃物業裝修 按租賃年期
- 汽車 5年
- 其他物業、機器及設備 3 – 5年

於二零一五年十二月三十一日，本集團以持有作自用之土地及樓宇，價值約80,858,000港元（二零一四年：98,217,000港元）已予抵押作為發行本集團之抵押貸款之擔保（詳情載於附註32）。

19. CLUB MEMBERSHIPS

19. 會所會籍

		The Group 本集團 HK\$'000 千港元
COST	成本	
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、二零一四年 十二月三十一日及二零一五年十二月三十一日	759
IMPAIRMENT	減值	
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、二零一四年 十二月三十一日及二零一五年十二月三十一日	159
CARRYING VALUE	賬面值	
At 31 December 2015 and 31 December 2014	於二零一五年十二月三十一日及 二零一四年十二月三十一日	600

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

20. INVENTORIES

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	11,895	13,651
Work-in-progress	在製品	8,022	7,901
Finished goods	製成品	10,430	7,101
Food and beverages	食物及飲料	510	692
Hotel merchandise	酒店商品	355	234
		31,212	29,579

During the year, certain impaired inventories were sold at profit. As a result, a reversal of allowance for inventories of approximately HK\$1,703,000 (2014: HK\$1,642,000) has been recognised for the year ended 31 December 2015.

During the year ended 31 December 2015, no impaired inventories were written off due to obsolete (2014: HK\$ 902,000).

年內，若干已減值存貨出售獲利。因此，截至二零一五年十二月三十一日止年度，確認撥回存貨撥備約1,703,000港元（二零一四年：1,642,000港元）。

截至二零一五年十二月三十一日止年度，並無因陳舊而撇銷的已減值存貨（二零一四年：902,000港元）。

21. PROPERTIES UNDER DEVELOPMENT

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	年初	66,950	57,441
Additions	添置	74,329	10,022
Exchange adjustments	匯兌調整	(6,988)	(513)
At end of the year	年終	134,291	66,950

21. 發展中物業

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

21. PROPERTIES UNDER DEVELOPMENT (Continued)

21. 發展中物業 (續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Represented by:	其中包括：		
Land use rights	土地使用權	50,107	53,164
Construction costs and capitalised expenditure	建設成本及資本化開支	84,184	13,786
		134,291	66,950

Properties under development are classified as current asset as the construction period of the relevant property development project is expected to be completed in the normal operating cycle.

由於預期有關物業開發項目之建設期將於正常經營週期內完成，故發展中物業分類為流動資產。

22. TRADE AND OTHER RECEIVABLES

22. 應收貿易及其他賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	110,705	85,249
Less: allowance for impairment loss	減：減值虧損撥備	(10,871)	(10,965)
		99,834	74,284
Deposits and other receivables	按金及其他應收賬款	27,078	29,051
Prepayments	預付款項	469	966
		127,381	104,301
Total trade and other receivables	應收貿易及其他賬款總額	127,381	104,301

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

22. TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis

The Group does not hold any collateral or other credit enhancements over its trade receivables.

The Group allows an average credit period of 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables net of impairment loss presented based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

22. 應收貿易及其他賬款 (續)

(a) 賬齡分析

本集團並無就其應收貿易賬款持有任何抵押品或其他信用增強措施。

本集團給予其貿易客戶之平均信貸期為30至90日。以下為根據交付貨品或提供服務的日期(與收益確認日期相若)呈列的經扣除減值虧損的應收貿易賬款的賬齡分析。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	84,284	67,770
91 to 180 days	91至180日	5,291	5,515
181 to 365 days	181至365日	5,277	999
over 365 days	365日以上	4,982	-
		99,834	74,284

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

22. TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment loss on trade receivables

Impairment loss in respect of trade receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At 31 December 2015, the Group's trade receivables of approximately HK\$10,871,000 (2014: HK\$10,965,000) were individually determined to be impaired.

The movements in allowance for impairment loss recognised during the year are as follows:

22. 應收貿易及其他賬款 (續)

(b) 應收貿易賬款之減值虧損

有關應收貿易賬款之減值虧損乃使用備抵賬記錄，惟本集團認為收回款項之機會甚微則除外，在此情況下減值虧損直接在應收貿易賬款中撇銷。

於二零一五年十二月三十一日，本集團之應收貿易賬款約10,871,000港元(二零一四年：10,965,000港元)已個別決定為須予減值。

年內已確認減值虧損撥備之變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	10,965	10,960
Exchange adjustments	匯兌調整	(10)	(118)
Impairment loss recognised	已確認減值虧損	27	123
Reversal of impairment loss	減值虧損回撥	(111)	-
At 31 December	於十二月三十一日	10,871	10,965

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

22. TRADE AND OTHER RECEIVABLES (Continued)

(c) The ageing analysis of trade receivables which are past due but not impaired presented based on the due date:

Within 30 days	30日內
31 to 90 days	31至90日
91 to 365 days	91至365日
Total	總額

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$62,683,000 (2014: HK\$17,976,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss.

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22. 應收貿易及其他賬款 (續)

(c) 按到期日呈列的已過期但無減值之應收貿易賬款之賬齡分析：

The Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
14,148	15,236
37,945	2,653
10,590	87
62,683	17,976

計入本集團應收貿易賬款結餘為賬面總值約62,683,000港元(二零一四年：17,976,000港元)，於報告日期末屬過期之應收賬款，而本集團並無就此計提減值虧損。

已逾期但無減值之應收賬款是與本集團及本公司有良好還款紀錄之多名獨立客戶有關。根據以往經驗，由於信貸質素並無重大變化，加上有關結餘仍被認為可全數收回，故管理層相信毋須就該等結餘作減值撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

23. RESTRICTED BANK DEPOSITS/SHORT-TERM BANK DEPOSIT WITH ORIGINAL MATURITY MORE THAN THREE MONTHS/BANK BALANCES AND CASH

Restricted bank deposits

Restricted bank deposits represent deposit placed to the government as security for custom of import and export of trading. The deposits will be released upon the end of the contract. It carries interest at market rates which range from 1.35% to 2.35% (2014: 2.35% to 2.60%) per annum for the year.

Short-term bank deposit with original maturity more than three months

Short-term bank deposit carries interest at 0.76% per annum. The amount will be matured on 18 July 2016.

Bank balances

Bank balances of the Group represented short-term deposits with a maturity of three months or less. Bank balances carry interest at market rates which range from 0.01% to 0.35% (2014: 0.01% to 0.42%) per annum for the year.

24. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE / DISPOSAL OF A SUBSIDIARY

On 8 January 2015, the directors of the Group entered into a share transfer agreement with Vitsmo HK Limited, an independent third party, to dispose of the entire equity interest of Ai Bi Cu Technology (Shenzhen) Limited Company ("Ai Bi") (formerly known as Kwang Sung Electronics Trading (Shenzhen) Company Limited) at a consideration of approximately RMB1,581,000 (equivalent to approximately HK\$2,105,000). The assets and liabilities attributable to the Group, which is expected to be sold within twelve months, have been classified as disposal company held for sale and are presented separately in the consolidated statement of financial position as of 31 December 2014.

23. 受限制銀行存款／原到期日超過三個月之短期銀行存款／銀行結餘及現金

受限制銀行存款

受限制銀行存款乃指存放於政府之存款，作為客戶進出口貿易之抵押品。該等存款將於合同期結束時被釋放。年內此乃按每年1.35%至2.35%（二零一四年：2.35%至2.60%）之市場利率計息。

原到期日超過三個月之短期銀行存款

短期銀行存款按每年0.76%計息。有關存款將於二零一六年七月十八日到期。

銀行結餘

本集團之銀行結餘乃指三個月或以下到期之短期存款。於本年度，銀行結餘乃按市場利率每年0.01%至0.35%計息（二零一四年：0.01%至0.42%）。

24. 分類為持作出售之出售組別 / 出售一間附屬公司

於二零一五年一月八日，本集團董事與獨立第三方Vitsmo HK Limited訂立一份股份轉讓協議，以代價約人民幣1,581,000元（相當於約2,105,000港元）出售艾比醋科技（深圳）有限公司（前稱光星電子貿易（深圳）有限公司）（「艾比醋科技」）的全部股權。於二零一四年十二月三十一日，預期將於十二個月內出售之本集團應佔資產及負債已分類為持作出售的出售公司，單獨於綜合財務狀況報表呈列。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

24. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE / DISPOSAL OF A SUBSIDIARY (Continued)

As at 31 December 2014, the assets and liabilities of Ai Bi classified as held for sale are as follows:

	2014 二零一四年 HK\$'000 千港元
Bank balances and cash 銀行結餘及現金	86

On 17 February 2015, the Group completed the disposal of the interest and the net assets of the subsidiary at the date of disposal were as follows:

	2015 二零一五年 HK\$'000 千港元
Total consideration received and receivable 已收及應收總代價	2,105
Analysis of assets and liabilities over which control was lost 失去控制權之資產及負債分析：	
Current assets 流動資產	
Trade and other receivable 應收貿易及其他賬款	1,909
Bank balance and cash 銀行結餘及現金	86
Net assets disposed of 出售之資產淨值	1,995
Gain on disposal of equity interests in a subsidiary 出售附屬公司股權之收益	
Net assets disposed of 出售之資產淨值	(1,995)
Consideration (Note 39) 代價 (附註39)	2,105
Gain on disposal of equity interests in a subsidiary 出售附屬公司股權之收益	110
Net cash outflow arising from the disposal: 出售所產生之現金流出淨額：	
Cash and cash equivalents disposed of 出售現金及現金等價物	(86)

24. 分類為持作出售之出售組別 / 出售一間附屬公司 (續)

以下為於二零一四年十二月三十一日分類為持作出售的艾比醋科技的資產及負債：

於二零一五年二月十七日，本集團於出售日期完成出售附屬公司權益及資產淨值如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

25. INVESTMENT PROPERTIES

25. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fair value	公允值		
At 1 January	於一月一日	-	29,823
Exchange adjustments	匯兌調整	-	(151)
Disposals	出售	-	(29,672)
At 31 December	於十二月三十一日	-	-

All of the Group's property interests held under operating lease to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment property.

本集團及本公司之所有按經營租約持有並用作賺取租金或資本升值之物業權益，乃按公允值模式計量，且分類為及以投資物業入賬。

26. TRADE AND OTHER PAYABLES

26. 應付貿易及其他賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應付貿易賬款	90,412	50,593
Construction payables	應付工程款	35,040	800
Advances from third parties (Note 1)	來自第三方的墊款 (附註1)	42,337	7,416
Accrued expenses and other payables (Note 2)	應計費用及其他應付賬款 (附註2)	40,551	45,661
		208,340	104,470

Note 1: The advances are unsecured, interest free and repayable within one year.

附註1：該墊款乃為無抵押、免息及須於一年內償還。

Note 2: Included in the balance represented an amount of approximately HK\$12,469,000 (2014: HK\$16,530,000) deposits received from constructors as a guarantee for the construction project.

附註2：結餘包括約12,469,000港元（二零一四年：16,530,000港元）之已收承建商訂金作為建築項目之擔保。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	78,314	42,407
91 to 180 days	91至180日	2,255	5,925
181 to 365 days	181至365日	7,547	69
Over 365 days	365日以上	2,296	2,192
		90,412	50,593

The average credit period on purchases of goods is 0 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

27. AMOUNTS DUE TO RELATED COMPANIES

Included in the balance, certain amounts are unsecured, non-interest bearing and repayable on demand. The remaining balances were arisen from normal purchase transactions, which are unsecured, non-interest bearing and expected to be settled according to their respective credit terms which are similar to those with third parties.

28. OBLIGATIONS UNDER FINANCE LEASE

The Group has leased a motor vehicle with cost of approximately HK\$702,000 under finance lease during the year ended 31 December 2015 and 31 December 2014. The lease term is 5 years. Interest rate underlying the obligations under finance lease is fixed at respective contract dates at 2.75% per annum for both year.

26. 應付貿易及其他賬款 (續)

以下為根據發票日期於報告期末呈列的應付貿易賬款賬齡分析。

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	78,314	42,407
91 to 180 days	2,255	5,925
181 to 365 days	7,547	69
Over 365 days	2,296	2,192
	90,412	50,593

購貨之平均信貸期為0至90日。本集團設有金融風險管理政策，確保所有應付賬款於信貸期限內結付。

27. 應付關連公司款項

載入結餘的若干款項為無抵押、免息及須按要求償還。剩餘結餘來自一般採購交易，為無抵押、免息及預期將根據各自的信貸期（與第三方相似）結算。

28. 融資租賃責任

於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，本集團以融資租賃租用一部汽車，成本約702,000港元。租賃期為五年。融資租賃責任之相關利率固定為合約日期年利率2.75%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. OBLIGATIONS UNDER FINANCE LEASE (Continued) 28. 融資租賃責任 (續)

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款現值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases	融資租賃責任款項				
Within one year	一年以內	160	160	148	140
In more than one year but not more than two years	超過一年但不超過兩年	160	160	156	148
In more than two years but not more than five years	超過兩年但不超過五年	-	159	-	156
		320	479	304	444
Less: future finance charges	減：未來融資開支	(16)	(35)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔現值	304	444		
Less: amount due for settlement within twelve months (shown under current liabilities)	減：於十二個月內到期結算的款項 (列作流動負債)			(148)	(140)
Amount due for settlement after twelve months	於十二個月後到期結算的款項			156	304

The Group's obligations under finance lease are secured by the lessor's charge over the leased asset.

本集團之融資租賃責任是以出租人租賃資產的所有權作為抵押品。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目 2015 二零一五年	Number of shares 股份數目 2014 二零一四年	Share capital 股本 2015 二零一五年	Share capital 股本 2014 二零一四年
Authorised: (Note 1)	法定： (附註1)				
At 1 January	於一月一日	N/A 不適用	1,500,000	N/A 不適用	150,000
Abolished upon commencement of Hong Kong Companies Ordinance (Cap.622)	自香港公司條例 (第622章) 頒佈後廢除	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
At 31 December	於十二月三十一日	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	327,897	323,897	99,076	32,390
Transfer from share premium upon abolition of par value (Note 2)	廢除面值後自股份溢價轉撥 (附註2)	—	—	—	58,566
Issue of shares (Note 3)	股份發行 (附註3)	—	4,000	—	8,120
At 31 December	於十二月三十一日	327,897	327,897	99,076	99,076

Notes:

- (1) Under the new Hong Kong Companies Ordinance (Cap. 622), with effect from 3 March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders as a result of this transition.
- (2) In accordance with the transitional provisions set out in section 37 of schedule 11 to Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the Company's share capital.
- (3) On 18 September 2014, the Company has allotted and issued 4,000,000 ordinary shares each of HK\$2.03 in respect of a consideration of the acquisition of Best Dollar Group.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

- (1) 根據自二零一四年三月三日起生效的新香港公司條例 (第622章)，已不再存在法定股本的概念，本公司的股份不再具有面值。該轉變不會影響發行股份的數量或任何股東的相關權利。
- (2) 根據香港公司條例 (第622章) 附表11第37節所載的過渡性條文，於二零一四年三月三日計入股份溢價賬的任何金額已成為本公司的部分股本。
- (3) 於二零一四年九月十八日，本公司已配發及發行4,000,000股每股2.03港元的普通股，作為收購Best Dollar集團的代價。

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

30. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised in the Group's consolidated statement of financial position and movements thereon during the current and prior years:

30. 遞延稅項負債

以下為於本集團綜合財務狀況表內確認之主要遞延稅項負債以及其於本年度及過往年度之變動：

		Depreciation allowances in excess of related depreciation 超出有關折舊之折舊抵免額 HK\$'000 千港元	Revaluation of land and buildings held for own use and investment properties 重估持作自用之土地及樓宇以及投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	331	7,316	7,647
Credited to profit or loss (Note 12)	於損益中計入(附註12)	(120)	(5,242)	(5,362)
Release of deferred tax upon disposal of investment properties recognised in other comprehensive income	於其他全面收益確認之因出售投資物業而釋放之遞延稅項	-	(2,074)	(2,074)
At 31 December 2014	於二零一四年十二月三十一日	211	-	211
Credited to profit or loss (Note 12)	於損益中計入(附註12)	(113)	-	(113)
At 31 December 2015	於二零一五年十二月三十一日	98	-	98

At the end of the reporting period, the Group had unused tax losses of approximately HK\$122,605,000 (2014: HK\$113,997,000) available for offset against future profits in respect of the Korea Branch and the PRC subsidiaries, which will expire in five years' time, subject to the approval and confirmation by the relevant tax authorities. No deferred tax asset has been recognised in respect of the above tax losses due to the unpredictability of future profit streams.

於報告期末，本集團擁有韓國分公司及中國附屬公司之未使用稅項虧損約122,605,000港元(二零一四年：113,997,000港元)並將會於五年內到期，惟待有關稅務機構批准及確認。由於無法預計未來溢利來源，故並無就上述稅項虧損確認遞延稅項資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

30. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, the Group had deductible temporary differences of approximately HK\$47,150,000 (2014: HK\$47,150,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, effective from 1 January 2008, the Company is subject to a withholding tax at the rate of 5% for any dividend payment from its PRC subsidiaries. Deferred tax liabilities of nil (2014: HK\$418,000) in respect of temporary differences relating to the undistributed profits of subsidiaries operating in the PRC of nil (2014: HK\$8,353,000) have not been recognised as the Company is able to control the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

31. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY/A DIRECTOR

At 31 December 2015, the amount is unsecured, non-interest bearing and repayable in March 2017 (2014: June 2016).

The effective interest rate of the amounts due to ultimate holding company and the director is 5% per annum for both years.

30. 遞延稅項負債 (續)

於報告期末，本集團有可扣稅臨時差額約47,150,000港元(二零一四年：47,150,000港元)。本集團未有就該可扣稅臨時差額確認遞延稅項資產，由於出現應課稅溢利以抵銷可扣稅臨時差額之機會不大。

由二零零八年一月一日起，根據中國企業所得稅法，本公司須就中國附屬公司所支付之任何股息按5%之預扣稅率繳付預扣稅。並無就與在中國營運之附屬公司之未分配利益有關之暫時性差異約零港元(二零一四年：418,000港元)確認遞延稅項負債零港元(二零一四年：8,353,000港元)，原因為本公司控制該等附屬公司之股息政策，且已決定不會在可見之將來分配該等溢利。

31. 應付最終控股公司／一名董事款項

於二零一五年十二月三十一日，該款項乃無抵押、免息及須於二零一七年三月(二零一四年：二零一六年六月)償還。

兩年應付最終控股公司款項之實際利率均為年利率5%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

32. SECURED LOAN

On 24 December 2014, the Company signed a secured term loan facility ("the Loan") with aggregate principal amount of US\$13,000,000 (equivalent to approximately HK\$100,847,000) to refinance the secured note with aggregate principal amount of US\$15,000,000 (equivalent to approximately HK\$116,271,000) issued on 20 November 2013. The secured term loan facility is guaranteed by its subsidiaries, two directors of the Company and a related company, has a maturity term of two years and bear a fixed interest rate of 14% per annum with interest payable annually in arrears. The secured term loan facility is secured by the land and buildings of the Group of approximately HK\$80,858,000 (2014: HK\$98,217,000).

On 8 January 2016, the Company entered into a supplemental deed with the lender, pursuant to which the maturity date of the Loan has been changed to 23 June 2016.

32. 抵押貸款

於二零一四年十二月二十四日，本公司簽署一項總本金額13,000,000美元（相等於約100,847,000港元）之有抵押有限期貸款融資（「該貸款」），以將於二零一三年十一月二十日發行之總本金額15,000,000美元（相等於約116,271,000港元）有抵押票據進行再融資。該有抵押有限期貸款融資由其附屬公司、本公司其中兩位董事及一間關聯公司作為擔保人。到期日為兩年，利息每年以14%單息計算，於每年年末支付。該有抵押有限期貸款融資以本集團價值約80,858,000港元（二零一四年：98,217,000港元）之土地及樓宇作為抵押品。

於二零一六年一月八日，本公司與貸款人訂立補充契據，據此，貸款到期日已更改至二零一六年六月二十三日。

		Secured note 有抵押票據		Secured loan 有抵押貸款	
		US\$'000 千美元	HK\$'000 千港元	US\$'000 千美元	HK\$'000 千港元
On date of issue	於發行日	15,000	116,271	-	-
Exchange adjustment	匯兌調整	-	45	-	-
At 31 December 2013	於二零一三年十二月三十一日	15,000	116,316	-	-
Exchange adjustment	外匯調整	-	61	-	-
Repayment during the year	年內償還	(2,000)	(15,530)	-	-
Transfer to secured loan	轉撥至有抵押貸款	(13,000)	(100,847)	13,000	100,847
At 31 December 2014	於二零一四年十二月三十一日	-	-	13,000	100,847
Exchange adjustment	外匯調整	-	-	-	(80)
Repayment during the year	年內償還	-	-	(5,000)	(38,761)
At 31 December 2015	於二零一五年十二月三十一日	-	-	8,000	62,006

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

32. SECURED LOAN (Continued)

In the opinions of the directors of the Company, the effective interest rate of the secured loan and secured note approximated to the nominal interest rate of 14% and 13% per annum respectively.

32. 抵押貸款 (續)

本公司董事認為該抵押貸款及抵押票據的實際年利率分別接近各自之票面利率14%及13%。

33. BONDS

33. 債券

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$20,000,000 bonds carry fixed coupon rate of 6% per annum	20,000,000 港元之債券 之固定票面年利率6%	20,000	20,000
HK\$20,000,000 bonds carry fixed coupon rate of 8% per annum	20,000,000 港元之債券 之固定票面年利率8%	20,000	-
		40,000	20,000

During the year ended 31 December 2014, the Company entered into two placing agreements with a placing agent on 12 June 2014 and 12 September 2014. Pursuant to each of the placing agreements, the placing agent has agreed to endeavour to procure placees to subscribe for the bonds in an aggregated principal amount of up to HK\$150,000,000 within the placing period. The bonds will be placed in denomination of HK\$1,250,000 and will be utilised as general working capital, repayment of bank loan of the Group and/or for future properties development of the Group.

The Company issued two 6% HK dollar denominated bonds with the aggregate principal amount of HK\$10,000,000 each on 6 August 2014 and 10 October 2014 respectively. The amounts are repayable within 96 months from the date of issue, which are 5 August 2022 and 9 October 2022 respectively.

於截至二零一四年十二月三十一日止年度，本公司與一配售代理於二零一四年六月十二日及二零一四年九月十二日訂立兩份配售協議。根據各配售協議，配售代理同意竭盡所能，努力促使承配人於配售期內認購本金總額最高達150,000,000港元之債券。債券將按面值1,250,000港元配售，並將用作一般營運資金，及用於償還本集團之銀行貸款及／或本集團未來物業發展。

本公司於二零一四年八月六日及二零一四年十月十日分別發行本金總額為10,000,000港元之兩份6%港元計值的債券。該等金額須於發行日期起計96個月內償還，其中分別為二零二二年八月五日及二零二二年十月九日。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

33. BONDS (Continued)

The Company entered into two placing agreements with a placing agent on 31 July 2014 and 16 March 2015. Pursuant to each of the placing agreements, the placing agent has agreed to endeavour to procure places to subscribe for the bonds in an aggregated principal amount of up to HK\$200,000,000 and HK\$100,000,000 respectively within the placing period. The bonds will be placed in denomination of HK\$5,000,000 and will be utilised as general working capital, repayment of bank loan of the Group and/or for future properties development of the Group.

The Company issued two 8% HK dollar denominated bonds with the aggregate principal amount of HK\$10,000,000 each on 23 January 2015 and 1 June 2015 respectively. The amounts are repayable within 96 months and 60 months respectively from the date of issue, which are 22 January 2023 and 31 May 2020 respectively.

34. BUSINESS COMBINATION UNDER COMMON CONTROL

On 24 July 2014, one of the subsidiaries of the Group, Forebase China Limited ("Forebase China") had entered into an acquisition agreement with Mr. Shen Yong, a director of the Company, to acquire 100% of equity interest of Best Dollar Group, which in principally engaged in property development, at a consideration of HK\$8,120,000. The consideration was settled in full by the issue of 4,000,000 new ordinary shares at an issue price of HK\$2.03 per share. The acquisition was completed on 18 September 2014. Since the Company, Forebase China and Best Dollar Group are ultimately controlled by Mr. Shen Yong both before and after this acquisition. The acquisition was accounted for using the merger accounting.

No significant adjustment was made to the net assets and net results of Best Dollar Group as a result of the common control combination to achieve consistency of accounting policies.

Summary of the effects as a result of the common control combination

Statements of adjustments for business combinations under common control occurred during the year ended 31 December 2014 on the Group's financial position as at 31 December 2014 and the results for the year ended 31 December 2014 are summarised as follows:

33. 債券 (續)

本公司與一配售代理於二零一四年七月三十一日及二零一五年三月十六日訂立兩份配售協議。根據各配售協議，配售代理同意竭盡所能，努力促使承配人於配售期內認購本金總額最高分別達200,000,000港元及100,000,000港元之債券。債券將按面值5,000,000港元配售，並將用作一般營運資金，及用於償還本集團之銀行貸款及／或本集團未來物業發展。

本公司於二零一五年一月二十三日及二零一五年六月一日分別發行本金總額為10,000,000港元之兩份8%港元計值的債券。該等金額須分別於發行日期起計96個月及60個月內償還，其中分別為二零二三年一月二十二日及二零二零年五月三十一日。

34. 共同控制下的業務合併

於二零一四年七月二十四日，本集團其中一間附屬公司申基中國有限公司（「申基中國」）與本公司董事申勇先生訂立一份收購協議，以代價8,120,000港元收購Best Dollar集團之全部股本權益，Best Dollar集團主要從事物業發展。代價已以發行價每股2.03港元發行4,000,000股新普通股之方式全數償付。該收購已於二零一四年九月十八日完成。由於本公司、申基中國及Best Dollar集團於是次收購前後均由申勇先生最終控制，因此該收購採用合併會計法入賬。

並無因進行共同控制業務合併後為使會計政策一致而對Best Dollar集團之淨資產及淨業績作出重大調整。

因共同控制業務合併而產生之影響概要

就截至二零一四年十二月三十一日止年度發生之共同控制下之業務合併而對本集團於二零一四年十二月三十一日之財務狀況以及截至二零一四年十二月三十一日止年度之業績所作調整表概括如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

34. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

For the year ended 31 December 2014

34. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

截至二零一四年十二月三十一日止年度

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Revenue	收益	348,530	-	348,530
Cost of sales	銷售成本	(341,850)	-	(341,850)
Gross profit	毛利	6,680	-	6,680
Other income and gain	其他收入及收益	7,113	4	7,117
Selling and distribution expenses	銷售及分銷開支	(8,380)	(3,393)	(11,773)
Administrative expenses	行政開支	(31,235)	(2,240)	(33,475)
Research and development expenses	研發開支	(13,142)	-	(13,142)
Other operating expenses	其他經營開支	(32,120)	(64)	(32,184)
Finance costs	融資成本	(17,276)	-	(17,276)
Loss before tax	除稅前虧損	(88,360)	(5,693)	(94,053)
Income tax credit	所得稅抵免	2,247	-	2,247
Loss for the year	本年度虧損	(86,113)	(5,693)	(91,806)
Other comprehensive (expense) income	其他全面 (開支) 收益			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不重新分類至損益的項目：</i>			
Release of deferred tax upon disposal of investment properties	因出售投資物業而釋放之遞延稅項	2,074	-	2,074
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>			
Exchange differences arising on translation	因換算而產生之匯兌差額	(9,392)	325	(9,067)
Other comprehensive (expense) income for the year	本年度其他全面 (開支) 收益	(7,318)	325	(6,993)
Total comprehensive expense for the year	本年度全面開支總額	(93,431)	(5,368)	(98,799)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

34. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

As at 31 December 2014

34. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

於二零一四年十二月三十一日

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	Merger adjustment 合併調整 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	120,171	593		120,764
Club memberships	會所會籍	600	-		600
Deposits for purchase of property, plant and equipment	購買物業、機器及 設備之按金	347	-		347
		121,118	593		121,711
Current assets	流動資產				
Inventories	存貨	29,579	-		29,579
Properties under development	發展中物業	-	66,950		66,950
Trade and other receivables	應收貿易及其他賬款	97,274	7,027		104,301
Amount due from a subsidiary	應收一間附屬公司款項	4,005	-	(4,005)	-
Restricted bank deposits	受限制銀行存款	12,940	-		12,940
Short-term bank deposit with original maturity more than three months	原到期日超過三個月之 短期銀行存款	1,000	-		1,000
Bank balances and cash	銀行結餘及現金	30,463	1,458		31,921
		175,261	75,435		246,691
A disposal group classified as held for sale	分類為持作出售之 出售組別	86	-		86
		175,347	75,435		246,777
Current liabilities	流動負債				
Trade and other payables	應付貿易及其他賬款	87,088	17,382		104,470
Amounts due to related companies	應付關連公司款項	-	61,593		61,593
Amount due to a subsidiary	應付一間附屬公司款項	-	4,005	(4,005)	-
Tax payables	應付稅項	2,440	-		2,440
Obligations under finance lease	融資租賃責任	140	-		140
		89,668	82,980		168,643
Net current assets (liabilities)	流動資產 (負債) 淨值	85,679	(7,545)		78,134
Total assets less current liabilities	資產總值減流動負債	206,797	(6,952)		199,845

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

34. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

As at 31 December 2014

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	Merger adjustment 合併調整 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Capital and reserves	資本及儲備				
Share capital	股本	99,076	8	(8)	99,076
Reserves	儲備	(71,036)	(6,960)	8	(77,988)
Equity attributable to owners of the Company and total equity	本公司擁有人應佔 權益及總權益	28,040	(6,952)		21,088
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	211	-		211
Obligations under finance lease	融資租賃責任	304	-		304
Amount due to ultimate holding company	應付最終控股公司款項	41,998	-		41,998
Amount due to a director	應付一名董事款項	15,397	-		15,397
Secured loan	抵押貸款	100,847	-		100,847
Bonds	債券	20,000	-		20,000
		178,757	-		178,757
		206,797	(6,952)		199,845

34. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響 概要 (續)

於二零一四年十二月三十一日

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

34. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

As at 1 January 2014

34. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

於二零一四年一月一日

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	Merger adjustment 合併調整 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	136,259	161		136,420
Investment properties	投資物業	29,823	-		29,823
Club memberships	會所會籍	600	-		600
		166,682	161		166,843
Current assets	流動資產				
Inventories	存貨	26,385	-		26,385
Properties under development	發展中物業	-	57,441		57,441
Trade and other receivables	應收貿易及其他賬款	77,437	1,202		78,639
Restricted bank deposits	受限制銀行存款	10,007	-		10,007
Bank balances and cash	銀行結餘及現金	67,859	511		68,370
		181,688	59,154		240,842
Current liabilities	流動負債				
Trade and other payables	應付貿易及其他賬款	65,481	2,134		67,615
Amounts due to related companies	應付關連公司款項	-	45,655		45,655
Tax payables	應付稅項	5,239	-		5,239
Obligations under finance lease	融資租賃責任	133	-		133
		70,853	47,789		118,642
Net current assets	流動資產淨值	110,835	11,365		122,200
Total assets less current liabilities	資產總值減流動負債	277,517	11,526		289,043

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

34. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

Summary of the effects as a result of the common control combination (Continued)

As at 1 January 2014

		The Group (excluding Best Dollar Group) 本集團 (不包括 Best Dollar 集團) HK\$'000 千港元	Best Dollar Group Best Dollar 集團 HK\$'000 千港元	Merger adjustment 合併調整 HK\$'000 千港元	The Group (including Best Dollar Group) 本集團 (包括 Best Dollar 集團) HK\$'000 千港元
Capital and reserves	資本及儲備				
Share capital	股本	32,390	12,460	(12,460)	32,390
Reserves	儲備	87,677	(934)	12,460	99,203
Equity attributable to owners of the Company and total equity	本公司擁有人應佔權益及總權益	120,067	11,526		131,593
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	7,647	-		7,647
Obligations under finance lease	融資租賃責任	444	-		444
Amount due to ultimate holding company	應付最終控股公司款項	16,565	-		16,565
Amount due to a director	應付一名董事款項	16,478	-		16,478
Secured note	擔保票據	116,316	-		116,316
		157,450	-		157,450
		277,517	11,526		289,043

The effects of adopting merger accounting for common control combination on the Group's basic and diluted earnings per share for 2014:

34. 共同控制下的業務合併 (續)

因共同控制業務合併而產生之影響概要 (續)

於二零一四年一月一日

就有關本集團二零一四年每股基本及攤薄盈利之共同控制業務合併採納合併會計法之影響：

		Impact on basic earnings per share 對每股 基本盈利之影響 2014 二零一四年 HK cent 港仙	Impact on diluted earnings per share 對每股 攤薄盈利之影響 2014 二零一四年 HK cent 港仙
Reported figures before adjustments	調整前之 已呈報數據	(26.49)	(26.49)
Adjustments arising on common control combination	因共同控制業務 合併產生之調整	(1.75)	(1.75)
Restated figures after adjustments	調整後之 經重列數據	(28.24)	(28.24)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

35. RETIREMENT BENEFITS SCHEMES CONTRIBUTIONS

Hong Kong

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income. The mandatory contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month from 1 June 2014 onwards. Contributions to the MPF scheme vest immediately.

Korea

Employees in Korea participate in a National Pension Scheme which is a mandatory insurance scheme under the National Pension Act (the "Scheme"). Under the Scheme, the employer and its employees are each required to make contributions to the Scheme at a specified rate of the employees' monthly income, subject to adjustments and a cap of monthly income stipulated in the Scheme.

The PRC

The Group's subsidiaries in the PRC participate in a defined contribution scheme organised by the PRC municipal government. The subsidiaries are required to contribute a specified percentage of its payroll costs to the scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme.

35. 退休福利計劃之供款

香港

本集團根據《香港強制性公積金計劃條例》為根據香港《僱傭條例》所僱用之僱員提供強積金計劃。強積金計劃乃由獨立信托人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款。僱主及僱員各自之強制供款上限於二零一四年六月一日前為每月1,250港元，而二零一四年六月一日之後為1,500港元。強積金計劃之供款即時成為既定僱員福利。

韓國

在韓國之僱員參與國家退休金計劃，其為一項按國家退休金法設立之強制性保險計劃（「該計劃」）。根據該計劃，僱主及其僱員各自須按僱員每月收入之特定比例就該計劃作出供款（可予調整，且以該計劃所規定每月收入之上限所限）。

中國

本集團於中國之附屬公司參與由中國市政府籌辦之定額供款計劃。附屬公司須按其僱員薪金成本之特定比例就計劃作出供款。該供款於其根據計劃規則支付時於綜合損益及其他全面收益表內支銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

35. RETIREMENT BENEFITS SCHEMES CONTRIBUTIONS (Continued)

Canada

Employees in Canada participate in a Canada Pension Plan (the "Plan") which is a mandatory scheme under Canada Pension Plan Regulations. The employer and the employees are required to make a total contribution of 9.9% on the pensionable earnings, subject to a cap of pensionable earnings of CAD53,600 (equivalent to approximately HK\$326,000 (2014: equivalent to approximately HK\$362,000)).

36. GOVERNMENT GRANTS

In December 2011, the Group received PRC government grants with proceeds of RMB543,000 (equivalent to approximately HK\$670,000) to finance the development of new software system of the continuing operations. The grant, which is included in trade and other payables, is initially measured at its fair value. The benefit derived from such grant will be recognised in profit or loss on the same basis as amortisation of the related software. Such a government grant is measured at amortised cost using the effective interest method at the end of reporting period. During the year ended 31 December 2015, government grant of approximately HK\$69,000 (2014: HK\$69,000) has been recognised and included in other income and gains in the consolidated statement of profit or loss and other comprehensive income.

35. 退休福利計劃之供款 (續)

加拿大

加拿大之僱員參與加拿大國家退休金計劃(「該計劃」)，其為一項按國家退休金法設立之強制性保險計劃。據該計劃，僱主及僱員須按每月收入之合共9.9%就該計劃作出供款，上限應供款收入為53,600加元(相等於約326,000港元(二零一四年：相等於約362,000港元))。

36. 政府補貼

於二零一一年十二月，本集團收取中國政府補貼之款項約人民幣543,000元(相當於約670,000港元)，以為持續經營業務之開發新軟件系統提供資金。該補貼款項(包括其他應付賬款)按其公允值初步計量。相關補貼款項所得溢利將於損益中按相關軟件攤銷等同基準進行確認。該政府補貼採用實際利率法按攤銷成本於報告期末計量。於截至二零一五年十二月三十一日止年度，約69,000港元(二零一四年：69,000港元)之政府補貼已於綜合損益及其他全面收益表內的其他收入及收益確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

37. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	7,912	7,569
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	7,474	10,994
		15,386	18,563

Operating lease payments represent rentals payables by the Group for certain of its office premises. Leases are negotiated for an average term of 5 years for the Group. Rentals are fixed for an average of remaining 4 years for the Group.

37. 經營租賃

本集團作為承租人

於報告期末，本集團根據不可解除經營租賃有日後應付之最低租賃款項之承擔如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	7,912	7,569
In the second to fifth year inclusive	7,474	10,994
	15,386	18,563

經營租賃款項指本集團及本公司就若干辦公室物業之應付租金。本集團之租約經磋商後平均為期五年，而本集團之租金固定於平均四年。

38. CAPITAL COMMITMENTS

At the end of the reporting periods, the Group and the Company had the following commitments:

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for in the financial statements	已訂約但尚未於財務報表提撥準備就收購物業、機器及設備之資本開支	117	456
Capital expenditure in respect of properties under development contracted for but not provided for in the financial statements	已訂約但尚未於財務報表提撥準備就開發中物業作出之資本開支	518,568	138,544
		518,685	139,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

39. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2015, the Group disposed of the entire equity interest of Ai Bi was settled by decreasing in an amount due to Ai Bi of approximately HK\$2,105,000.

During the year ended 31 December 2015, an amount due to ultimate holding company of approximately HK\$42,617,000 was settled with the current accounts with a director by increasing an amount due to a director of approximately HK\$42,617,000.

40. SHARE-BASED PAYMENT TRANSACTIONS

The share option scheme (the "Old Scheme") adopted by the Company on 16 June 2003 expired on 15 June 2013. The Company has adopted a new share option scheme (the "New Scheme") on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company. The New Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

At 31 December 2015 and 2014, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 3,278,939 and 3,238,969, representing 1.0% and 1.0% of the shares of the Company in issue at that date, respectively. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

39. 主要非現金交易

於截至二零一五年十二月三十一日止年度，本集團出售艾比醋科技全部股本權益，並以將應付艾比醋科技之款項減少約2,105,000港元之方式結付。

於截至二零一五年十二月三十一日止年度，應付最終控股公司之款項約42,617,000港元，乃以增加應付一名董事之款項約42,617,000港元之方式，以一名董事之往來賬戶結付。

40. 以股份為基礎的支付交易

本公司於二零零三年六月十六日採納之購股權計劃（「舊計劃」）已於二零一三年六月十五日屆滿。根據本公司一項於二零一三年六月三日採納之新購股權計劃（「新計劃」），本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。每份購股權均授權持有人認購一股本公司普通股。新計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

於二零一五年及二零一四年十二月三十一日，根據新計劃授出及尚未行使之購股權所涉及之股份數目分別為3,278,939股及3,238,969股，佔該日本公司已發行股份之1.0%及1.0%。根據該計劃可授出購股權所涉及之股份總數不得超過任何時候本公司已發行股份之10%，而毋須事先取得本公司股東之批准。於任何一年授予及可授予任何個人之購股權所涉及之已發行及將予發行股份數目不得超過任何時候本公司已發行股份之1%，而毋須事先取得本公司股東之批准。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

No consideration is payable on the grant of an option. Options may be exercised at any time from the date of grant of the share option to the second anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

Details of specific categories of options are as follows:

Category participant 參與者類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
Director 董事	31 August 2015 二零一五年 八月三十一日	31 August 2015 to 31 August 2018 二零一五年八月三十一日 至二零一八年八月三十一日	1 September 2018 to 30 August 2025 二零一八年九月一日 至二零二五年八月三十日	1.41
Director 董事	10 June 2014 二零一四年六月十日	10 June 2014 to 31 March 2017 二零一四年六月十日 至二零一七年三月三十一日	1 April 2017 to 9 June 2024 二零一七年四月一日 至二零二四年六月九日	2.41

40. 以股份為基礎的支付交易 (續)

概無代價須於授出購股權時支付。購股權可於授出購股權日期起至授出日期第二週年止之期間隨時行使。行使價由本公司董事釐定，不會低於以下較高者：(i) 本公司股份於授出日期之收市價；(ii) 股份於緊接授出日期前五個營業日的平均收市價；及 (iii) 本公司股份之面值。

購股權特定類別之詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options held by a director during the year.

40. 以股份為基礎的支付交易 (續)

下表披露年內董事持有之本公司購股權之變動。

Category participant 參與者類別	Date of grant 授出日期	Outstanding at 1 January 2015 於二零一五年 一月一日尚未行使	Lapsed during the year 年內失效	Granted during the year 年內授出	Outstanding at 31 December 2015 於二零一五年 十二月三十一日 尚未行使
Director 董事	31 August 2015 二零一五年 八月三十一日	-	-	3,278,939	3,278,939
Director 董事	10 June 2014 二零一四年六月十日	3,238,969	(3,238,969)	-	-
		3,238,969	(3,238,969)	3,278,939	3,278,939
Exercisable at the end of the year 於年末可行使					-
Weighted average exercise price 加權平均行使價					HK\$1.41 港元
Category participant 參與者類別	Date of grant 授出日期	Outstanding at 1 January 2014 於二零一四年 一月一日尚未行使	Lapsed during the year 年內失效	Granted during the year 年內授出	Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使
Director 董事	10 June 2014 二零一四年六月十日	-	-	3,238,969	3,238,969
Exercisable at the end of the year 於年末可行使					-
Weighted average exercise price 加權平均行使價					HK\$2.41 港元

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

During the years ended 31 December 2015 and 2014, a total of 3,278,939 and 3,238,969 options were granted to a director and the estimated fair values of the options granted on the date is HK\$2,259,000 and HK\$4,172,000, respectively.

The Group recognised the total expense of approximately HK\$753,000 for the year ended 31 December 2015 (2014: HK\$829,000) in relation to share options granted by the Company.

During the year ended 31 December 2015, Mr. Kwan Man Kit Edmond resigned as an executive director of the Company with effect from 13 March 2015 and his 3,238,969 share options were then lapsed in April 2015.

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

For the year ended 31 December 2015

Grant date share price	HK\$1.41
Exercise price	HK\$1.41
Expected volatility	66.94%
Option life	10 years
Dividend yield	5.26%
Risk-free interest rate	1.799%
Early exercise multiple for director	2.8

For the year ended 31 December 2014

Grant date share price	HK\$2.38
Exercise price	HK\$2.41
Expected volatility	54.65%
Option life	10 years
Dividend yield	0%
Risk-free interest rate	2.053%
Early exercise multiple for director	2.8

Expected volatility was determined by using the historical volatility of companies that were similar in business nature as the Company. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

40. 以股份為基礎的支付交易 (續)

於截至二零一五年及二零一四年十二月三十一日止年度，合共授予一名董事3,278,939份購股權及3,238,969份購股權，並於該日授出之購股權之估計公允值分別為2,259,000港元及4,172,000港元。

截至二零一五年十二月三十一日止年度，本集團就本公司授出之購股權確認總開支約753,000港元（二零一四年：829,000港元）。

於截至二零一五年十二月三十一日止年度，關文傑先生辭任本公司執行董事，自二零一五年三月十三日生效，其3,238,969份購股權亦於二零一五年四月失效。

公允值乃運用二項式模型計算，該模型之輸入數據如下：

截至二零一五年十二月三十一日止年度

授出日期之股價	1.41 港元
行使價	1.41 港元
預期波幅	66.94%
購股權有效期	10 年
股息率	5.26%
無風險利率	1.799%
董事之提前行使倍數	2.8

截至二零一四年十二月三十一日止年度

授出日期之股價	2.38 港元
行使價	2.41 港元
預期波幅	54.65%
購股權有效期	10 年
股息率	0%
無風險利率	2.053%
董事之提前行使倍數	2.8

預期波幅乃按業務性質與本公司相若之公司之歷史波幅釐定。該模型所用之預計有效期已按管理層之最佳估計就不可轉讓性之特定、行使限制及行為考慮因素之影響作出調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

41. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

(a) The Group had the following material transactions with related parties during the year:

Name of company 公司名稱	Nature of transactions 交易性質	Notes 附註	2015	2014
			二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
重慶柯盛實業有限公司	Purchase of equipment 購買設備	(i) & (ii)	-	96
	Supply of electricity 供電	(i) & (ii)	-	-
重慶申基實業(集團) 有限公司	Accommodation expenses paid thereto 已付住宿開支	(i) & (ii)	-	7
重慶平方釐米房地產經紀 有限公司	Service fee paid thereto 已付服務費	(i) & (ii)	239	727
重慶申基房地產開發有限公司 申基索菲特大酒店	Meeting expense paid thereto 已付會議支出	(i) & (ii)	-	31

Notes:

- (i) These transactions were carried out at terms determined and agreed by the Group and the relevant parties.
- (ii) Mr. Shen Yong, the controlling shareholder of the Company has beneficial interest in these companies.

41. 重大關連人士交易

除本財務報表其他地方所披露之交易外，本集團訂立以下重大關連人士交易。

(a) 於本年度，本集團已發生下列重大關連人士交易：

附註：

- (i) 該等交易乃按本集團與關連人士釐定及協商的條款進行。
- (ii) 本公司控股股東申勇先生於該等公司擁有實益權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

41. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with other related parties

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期僱員福利	8,573	9,055
Post-employment benefits	離職後福利	66	64
Equity-settled share-based payment expenses	以股權結算之股份付款開支	755	829
		9,394	9,948

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

41. 重大關連人士交易 (續)

(b) 與其他關連人士之交易

主要管理人員之酬金

董事及其他主要管理人員於年內之酬金載列如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	8,573	9,055
Post-employment benefits	66	64
Equity-settled share-based payment expenses	755	829
	9,394	9,948

董事及主要行政人員之薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。

42. EVENTS AFTER THE END OF THE REPORTING PERIOD

(a) Acquisition of property management business

On 30 October 2015, the Company had entered into an acquisition agreement with Ultra Harvest Limited, a controlling shareholder of the Company, to acquire the entire issued share capital of Capital Knight Limited and its subsidiaries ("Target Group"), at a consideration of approximately HK\$146,000,000. The consideration was satisfied by way of allotment and issue of 71,219,512 new shares at HK\$2.05 each, representing approximately 21.72% of the issued share capital of the Company.

42. 報告期後事項

(a) 收購物業管理業務

於二零一五年十月三十日，本公司與 Ultra Harvest Limited (本公司之控股股東) 訂立收購協議，以代價約 146,000,000 港元收購 Capital Knight Limited 及其附屬公司 (「目標集團」) 之全部股權。代價以配發及發行 71,219,512 股每股 2.05 港元新股之方式結付，佔本公司已發行股本約 21.72%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

42. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

(a) Acquisition of property management business (Continued)

The Target Group has a company, Chongqing Novotel Property Management Co. Ltd., which is principally engaged in property management business in Chongqing. It currently possesses first class qualification for property management in the PRC. The property management services primarily include but not limited to security, cleaning, parking services, gardening, repairs and maintenance provided to residential and commercial units and ancillary facilities as wells as hotel in the PRC. The transaction was completed on 27 January 2016.

(b) Issue of bonds

On 29 March 2016, the Company issued 5% HK dollar denominated bond with aggregate principal amount of HK\$47,000,000. The amounts are repayable within 36 months from the date of issue.

43. LITIGATIONS

- (a) Reference is made to the circular of the Company dated 3 December 2015 in relation to the proposed acquisition of the entire issued share capital of Capital Knight Limited (“the Target Company”). As announced by the Company on 5 January 2016, the Company has received a writ of summons dated 2 January 2016 filed by Zhi Charles as the plaintiff (the “Plaintiff”) against certain parties including the Company, Mr. Shen Yong, Mr. Shen Ke, Mr. Kaneko Hiroshi and Mr. Hong Sang Joon (the directors of the Company), with the Court of First Instance of the High Court of Hong Kong (“High Court”) under action number HCA 1 of 2016. It alleged that the directors used misleading valuation for assessing the fair value of the Target Company, are breach of duty to act bona fide in the best interest for the Company by causing the Company to enter into the sale and purchase agreement of the Target Company and failed to disclose the recent material labour and wage problems relating to the Target Company in the circular.

42. 報告期後事項 (續)

(a) 收購物業管理業務 (續)

目標集團有一間主要於重慶從事物業管理業務之公司重慶諾富特物業管理有限公司，其現時擁有中國物業管理第一級資格。物業管理服務主要包括但要不限于向位於中國的住宅、商業單位、配套設施及酒店提供保安、清潔、泊車服務、園藝、維修及保養。交易已於二零一六年一月二十七日完成。

(b) 發行債券

於二零一六年三月二十九日，本公司發行本金總額47,000,000港元之5%港元計值的債券。該等金額須於發行日期起計36個月內償還。

43. 訴訟

- (a) 茲提述本公司日期為二零一五年十二月三日之通函，內容有關建議收購Capital Knight Limited (「目標公司」)之全部已發行股本。本公司於二零一六年一月五日宣佈，本公司收到一份日期為二零一六年一月二日之傳訊令狀，由原告人Zhi Charles (「原告人」)對若干人士(包括本公司及本公司董事申勇先生、申柯先生、金子博先生及洪祥準先生)向香港高等法院(「高等法院」)原訟法庭存檔，訴訟編號為高等法院民事訴訟二零一六年HCA1號。彼指稱董事使用誤導估值評估目標公司之公允值，促使本公司訂立目標公司之買賣協議，且未有於通函內披露與目標公司有關之近期重大勞工及工資問題，違反真誠符合本公司最佳利益行事之職責。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

43. LITIGATIONS (Continued)

(a) (Continued)

The Plaintiff is seeking various orders against various defendants that (i) rescission of the sale and purchase agreement is demanded; (ii) a new valuer be engaged for preparing a new valuation report of the Target Company; (iii) the extraordinary general meeting for approval of acquisition be adjourned and (iv) claim for the damage of misrepresentation and breach of duty.

As announced by the Company on 7 January 2016, the Company has investigated the claims as set out in the writ of summons, reviewed the information as set out in the Circular and have taken advice from Senior Counsel in relation to the claims. It is confirmed that it is not necessary to make any modification to the opinions as embodied in the Circular. On such basis, the Independent Board Committee also maintains its views as set out in its letter dated 4 December 2015. The Board also considers that there is no additional information to be disclosed or amendments to be made to the circular, including the letter of the Board, as a whole.

Details of the above have been disclosed in the Company's announcement on 5 January 2016. The Company is taking legal advice in respect of the above action.

43. 訴訟 (續)

(a) (續)

原告人正尋求向各被告人頒佈多項命令 (i) 下令廢止買賣協議；(ii) 聘用一名新估值師以編製目標公司之新估值報告；及 (iii) 延期舉行批准收購之股東特別大會及 (iv) 就錯誤陳述及違反職責提出申索。

本公司於二零一六年一月七日宣佈，本公司已調查傳訊令狀所載申索、審閱該通函所載資料及考慮資深律師有關該等申索之意見。無須對彼等於該通函所載日期發表之意見作出任何修訂已確認。按此基準，獨立董事委員會亦維持其載於其日期為二零一五年十二月四日之函件內之意見。董事會亦認為，整份該通函（包括董事會函件）不會披露更多資料或進行修改。

上文之詳情於本公司日期為二零一六年一月五日之公告內披露。本公司正就該訴訟徵求法律意見。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

43. LITIGATIONS (Continued)

- (b) As announced by the Company on 12 February 2016, the Company received a petition dated 11 February 2016 for the winding-up of the Company filed by Zhi Charles as the petitioner (the "Petitioner"), under Section 327(3)(c) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the laws of Hong Kong with a case number of HCCW 40 of 2016 (the "Petition"). The Petitioner made allegations for the misleading valuation used by the defendants relating to the group reorganisation occurred in 2012 and three acquisitions occurred from 2013 to 2016, among other things, that the affairs of the Company have been mismanaged to such an extent which renders it just, equitable and desirable in the interest of the shareholders of the Company and/or the general investing public to wind up the Company. Hearing of the Petition has been scheduled to be held on 18 May 2016 in the High Court.

Details of the above have been disclosed in the Company's announcement on 12 February 2016. The Company is taking legal advice in respect of the above action.

- (c) As announced by the Company on 15 March 2016, the Company received a writ of summons dated 8 March 2016 filed by Zhi Charles as a plaintiff against certain parties including the Company, Mr. Kaneko Hiroshi and Mr. Hong Sang Joon, with the Court of First Instance of the High Court under action number HCA 584 of 2016. The plaintiff made similar allegations in HCA 1 of 2016 and HCCW 40 of 2016 relating the valuation for the Company's acquisition of the entire issued share capital of Capital Knight Limited and alleged the directors of the Company are breach of duty to act bona fide in the best interest for the Company. The Plaintiff is seeking various orders against various defendants that (i) compensation for the damage of breach of duty and misrepresentation; (ii) withdrawal of the valuations; (iii) order to pay compensation to the Company.

43. 訴訟 (續)

- (b) 本公司於二零一六年二月十二日宣佈，本公司收到日期為二零一六年二月十一日將本公司清盤之呈請，乃 Zhi Charles 作為呈請人（「呈請人」）根據香港法例第 32 章公司（清盤及雜項條文）條例第 327(3)(c) 條存檔，訴訟編號為高院公司清盤案件二零一六年 HCCW 40 號（「呈請」）。呈請人就答辯人於（其中包括）二零一二年進行之集團重組及二零一三年至二零一六年進行之三項收購使用誤導估值，指稱（其中包括）本公司之事務已管理失措，將本公司清盤就本公司股東及／或一般投資大眾之利益而言乃屬公正、衡平及合宜。呈請聆訊已定於二零一六年五月十八日在高等法院舉行。

上文之詳情於本公司日期為二零一六年二月十二日之公告內披露。本公司正就該訴訟獲取法律意見。

- (c) 本公司於二零一六年三月十五日宣佈，本公司收到一份日期為二零一六年三月八日之傳訊令狀，由原告人 Zhi Charles（「原告人」）對若干方（包括本公司、申柯先生、金子博先生及洪祥準先生（「本公司董事」）向高等法院原訟法庭存檔，訴訟編號為高等法院民事訴訟二零一六年 584 號。原告人作出關於本公司收購 Capital Knight Limited 全部已發行股本之估值並與高等法院民事訴訟二零一六年 HCA1 號及高院公司清盤案件二零一六年 HCCW 40 號相若之指稱，並指稱本公司董事違反真誠符合本公司最佳利益行事之職責。原告人尋求向多名答辯人提出命令，以 (i) 就違反職責及錯誤陳述作出賠償；(ii) 撤銷估值；及 (iii) 向本公司支付賠償。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

43. LITIGATIONS (Continued)

(c) (Continued)

Details of the above have been disclosed in the Company's announcement on 15 March 2016. The Company is taking legal advice in respect of the above action.

- (d) As announced by the Company on 30 March 2016, the Company's board of directors are of unanimous view that the Mr. Zhi's claims against the Company in each of the Three Actions (HCA 1 of 2016, HCCW 40 of 2016 and HCA 584 of 2016) are not meritorious and even without cause. The Company will defend the claims in the Three Actions accordingly.

Since 8 January 2016, the Company has received various letters from Mr. Zhi in which Mr. Zhi made unfounded allegations against the Company. As such, the Company has sought legal advice on the possible legal actions for appropriate remedies against Mr. Zhi and shall take all necessary step(s) to protect the interests of the Company.

Details of the above have been disclosed in the Company's announcement on 30 March 2016.

43. 訴訟 (續)

(c) (續)

上述披露之詳情載於本公司日期為二零一六年三月十五日之公告。本公司正就該訴訟獲取法律意見。

- (d) 誠如本公司於二零一六年三月三十日所公佈，本公司董事會一致認為，Zhi 先生於該三項訴訟（高等法院民事訴訟二零一六年HCA 1號、高院公司清盤案件二零一六年HCCW 40號及高等法院民事訴訟二零一六年HCA 584號）向本公司提出之主張並不成立甚或毫無理據，而本公司將會就該三項訴訟中之主張作出相應抗辯。

自二零一六年一月八日以來，本公司收到多份來自Zhi先生之函件，Zhi先生在當中對本公司提出毫無根據之指控。故此，本公司已就可能為要求Zhi先生作出適當糾正而提出之法律行動尋求法律意見，並將採取一切必要步驟以保障本公司之權益。

上述之詳情已於本公司日期為二零一六年三月三十日之公告中披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 有關本公司財務報表之資料

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	-	301
Investments in subsidiaries	於附屬公司之投資	-	105,368
		-	105,669
Current assets	流動資產		
Other receivables	其他應收賬款	1,152	1,123
Amounts due from subsidiaries	應收附屬公司款項	19,477	134,486
Bank balances and cash	銀行結餘及現金	33,766	3,847
		54,395	139,456
Current liabilities	流動負債		
Other payables	其他應付賬款	3,582	3,641
Secured loan	抵押貸款	62,006	-
Amounts due to subsidiaries	應付附屬公司款項	14,136	14,136
		79,724	17,777
Net current (liabilities) assets	流動(負債)資產淨值	(25,329)	121,679
Total assets less current liabilities	資產總值減流動負債	(25,329)	227,348

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

44. 有關本公司財務報表之資料 (續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital and reserves	資本及儲備		
Share capital	股本	99,076	99,076
Reserves (note 45)	儲備 (附註 45)	(300,234)	(49,713)
Total equity	總權益	(201,158)	49,363
Non-current liabilities	非流動負債		
Amount due to ultimate holding company	應付最終控股公司款項	-	41,998
Amount due to a director	應付一名董事款項	135,829	15,140
Secured loan	抵押貸款	-	100,847
Bonds	債券	40,000	20,000
		175,829	177,985
		(25,329)	227,348

Approved and authorised for issue by the board of directors on 31 March 2016 and are signed on its behalf by:

於二零一六年三月三十一日獲董事會批准及授權發行，並由下列董事代表簽署：

Shen Yong
申勇

Kaneko Hiroshi
金子博

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

45. RESERVES OF THE COMPANY

45. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Contribution reserve 出資儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	58,566	8,478	-	(12,623)	68,139	122,560
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度 全面開支總額	-	-	-	-	(114,536)	(114,536)
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	根據新香港公司條例 廢除面值時轉撥	(58,566)	-	-	-	-	(58,566)
Recognition of equity-settled share-based payment expenses	確認以股權結算之 股份付款開支	-	-	829	-	-	829
At 31 December 2014	於二零一四年十二月三十一日	-	8,478	829	(12,623)	(46,397)	(49,713)
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度 全面開支總額	-	-	-	-	(251,274)	(251,274)
Transfer to retained profits upon lapse of share options granted by the Company (Note 40)	根據本公司授出購股權 失效時保留溢利轉撥 (附註40)	-	-	(1,322)	-	1,322	-
Recognition of equity-settled share-based payment expenses (Note 40)	確認以股權結算之 股份付款開支 (附註40)	-	-	753	-	-	753
At 31 December 2015	於二零一五年十二月三十一日	-	8,478	260	(12,623)	(296,349)	(300,234)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

46. SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries as at 31 December 2015 are as follows:

46. 本公司之附屬公司

於二零一五年十二月三十一日，本公司附屬公司之詳情如下：

Name of subsidiaries 公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Class of shares held 所持股份 類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2015	2014	2015	2014	
				二零一五年	二零一四年	二零一五年	二零一四年	
Kwang Sung Electronics Holdings Company Limited 光星電子控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$253,855,129 253,855,129 港元	100%	100%	-	-	Investment holding 投資控股
Kwang Sung Technology Holdings Company Limited ("Kwang Sung Technology") 光星科技控股有限公司 (「光星科技」)	Hong Kong 香港	Ordinary 普通股	HK\$194,198,829 194,198,829 港元	-	-	100%	100%	Sales of electronic components 銷售電子元件
Shenzhen Kwang Sung Electronics Co., Ltd. (Note a) 深圳光星電子有限公司 (附註 a)	PRC 中國	Ordinary 普通股	US\$10,561,780 10,561,780 美元	-	-	100%	100%	Manufacture and sales of electronic components 製造及銷售電子元件
石岩光星電子(深圳)有限公司 (Note a) (附註 a)	PRC 中國	Ordinary 普通股	US\$2,100,000 2,100,000 美元	-	-	100%	100%	Manufacture and sales of electronic components 製造及銷售電子元件
Forebase Canada Limited 申基加拿大有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1 港元	-	-	100%	100%	Investment holding 投資控股
Forebase Group Limited 申基集團有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1 港元	100%	100%	-	-	Investment holding 投資控股
Forebase Victoria Holdings Limited	Canada 加拿大	Ordinary 普通股	CAD1 1 加元	-	-	100%	100%	Hotel operation 酒店經營

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

46. SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's subsidiaries as at 31 December 2015 are as follows: (Continued)

46. 本公司之附屬公司 (續)

於二零一五年十二月三十一日，本公司附屬公司之詳情如下：(續)

Name of subsidiaries 公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Class of shares held 所持股份 類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2015	2014	2015	2014	
				二零一五年	二零一四年	二零一五年	二零一四年	
Forebase Enterprise Limited 申基創業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100%	100%	-	-	Investment holding 投資控股
Forebase China Limited 申基中國有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
Forebase Hong Kong Limited 申基香港有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	100%	Provision of administrative support to group companies 對集團公司提供 行政支援
Best Dollar International Limited (Note b) (附註 b)	BVI 英屬處女群島	Ordinary 普通股	USD1,000 1,000 美元	-	-	100%	100%	Investment holding 投資控股
Excellent Top Corporation Limited (Note c) 御億有限公司 (附註 c)	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000 港元	-	-	100%	100%	Investment holding 投資控股
重慶御億企業管理有限公司 (Note a and d) (附註 a 及 d)	PRC 中國	Ordinary 普通股	USD500,000 500,000 美元	-	-	100%	100%	Investment holding 投資控股
重慶縉御貿易有限公司 (Note a and e) (附註 a 及 e)	PRC 中國	Ordinary 普通股	RMB2,000,000 人民幣 2,000,000 元	-	-	100%	100%	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

46. SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's subsidiaries as at 31 December 2015 are as follows: (Continued)

46. 本公司之附屬公司 (續)

於二零一五年十二月三十一日，本公司附屬公司之詳情如下：(續)

Name of subsidiaries 公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Class of shares held 所持股份 類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2015	2014	2015	2014	
				二零一五年	二零一四年	二零一五年	二零一四年	
昭通泰陽房地產開發有限公司 (Note f) (附註f)	PRC 中國	Ordinary 普通股	RMB10,000,000 人民幣10,000,000元	-	-	100%	100%	Hotel operation and properties development 酒店經營及物業發展
Ultimate Frontier Limited (Note g) (附註g)	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	-	-	100%	100%	Investment holding 投資控股
Forebase International Healthcare and Senior Living Hotel Management Service Limited (Note h) 申基國際健康養老酒店管理服務 有限公司 (附註h)	HK 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	-	Provision of services of global high-end healthcare and senior care industry 提供全球高端保健服 務及長者護理行業
Shineful Port Limited (Note i) 達光有限公司 (附註i)	HK 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	-	Investment and Trading 投資及買賣
Orient Reward Limited (Note j) 達天有限公司 (附註j)	HK 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	-	Investment and Trading 投資及買賣
Equity Stream Limited (Note k) (附註k)	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	-	-	100%	-	Investment holding 投資控股
Starry Winning Limited (Note l) 時業有限公司 (附註l)	HK 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	-	Investment and Trading 投資及買賣

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

46. SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's subsidiaries as at 31 December 2015 are as follows: (Continued)

46. 本公司之附屬公司 (續)

於二零一五年十二月三十一日，本公司附屬公司之詳情如下：(續)

Name of subsidiaries 公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Class of shares held 所持股份 類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2015	2014	2015	2014	
				二零一五年	二零一四年	二零一五年	二零一四年	
Golden Skyford Limited (Note m) 金勵有限公司 (附註m)	HK 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	-	Investments and trading 投資及買賣
Wealthy Reward Limited (Note n) 富雋有限公司 (附註n)	HK 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	-	Investments and trading 投資及買賣
Wellring Limited (Note o) (附註o)	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	-	-	100%	-	Investment holding 投資控股
Master Force Investments Limited (Note p) (附註p)	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	-	-	100%	-	Investment holding 投資控股
Keen Capture Limited (Note q) 佳安有限公司 (附註q)	HK 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	-	Investments and trading 投資及買賣
Wealth Glorious Limited (Note q) 特富有限公司 (附註q)	HK 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	-	Investments and trading 投資及買賣
Freemaster Limited (Note r) (附註r)	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	-	-	100%	-	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

46. SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's subsidiaries as at 31 December 2015 are as follows: (Continued)

Name of subsidiaries 公司名稱	Place of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點	Class of shares held 所持股份 類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2015	2014	2015	2014	
				二零一五年	二零一四年	二零一五年	二零一四年	
Moonpray Limited (Note r) (附註r)	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	-	-	100%	-	Investment holding 投資控股
New Scores Limited (Note r) (附註r)	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	-	-	100%	-	Investment holding 投資控股
Sparkling Alley Limited (Note s) (附註s)	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	-	-	100%	-	Investment holding 投資控股

Notes:

- (a) These entities were established in the PRC and are wholly-owned foreign enterprises.
- (b) It was incorporated on 3 October 2011 (acquired on 18 September 2014).
- (c) It was incorporated on 28 December 2011 (acquired on 18 September 2014).
- (d) It was incorporated on 9 June 2014 (acquired on 18 September 2014).
- (e) It was incorporated on 20 June 2014 (acquired on 18 September 2014).
- (f) It was incorporated on 20 November 2012 (acquired on 18 September 2014) and is a domestic enterprise.
- (g) It was incorporated on 30 October 2014.
- (h) It was incorporated on 6 November 2014.

附註：

- (a) 該等實體於中國成立，屬外商獨資企業。
- (b) 該公司於二零一一年十月三日註冊成立（於二零一四年九月十八日收購）。
- (c) 該公司於二零一一年十二月二十八日註冊成立（於二零一四年九月十八日收購）。
- (d) 該公司於二零一四年六月九日註冊成立（於二零一四年九月十八日收購）。
- (e) 該公司於二零一四年六月二十日註冊成立（於二零一四年九月十八日收購）。
- (f) 該公司於二零一二年十一月二十日註冊成立（於二零一四年九月十八日收購），屬國內企業。
- (g) 該公司於二零一四年十月三十日註冊成立。
- (h) 該公司於二零一四年十一月六日註冊成立。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

46. SUBSIDIARIES OF THE COMPANY (Continued)

Notes: (Continued)

- (i) It was incorporated on 8 May 2015 and is inactive during the year.
- (j) It was incorporated on 17 July 2015 and is inactive during the year.
- (k) It was incorporated on 21 July 2015 and is inactive during the year.
- (l) It was incorporated on 24 July 2015 and is inactive during the year.
- (m) It was incorporated on 28 August 2015 and is inactive during the year.
- (n) It was incorporated on 25 September 2015 and is inactive during the year.
- (o) It was incorporated on 2 November 2015 and is inactive during the year.
- (p) It was incorporated on 10 November 2015 and is inactive during the year.
- (q) It was incorporated on 13 November 2015 and is inactive during the year.
- (r) It was incorporated on 8 December 2015 and is inactive during the year.
- (s) It was incorporated on 9 December 2015 and is inactive during the year.

None of the subsidiaries had issued any debt securities at the end of both years or during both years.

46. 本公司之附屬公司 (續)

附註：(續)

- (i) 該公司於二零一五年五月八日註冊成立並於年內暫無營業。
- (j) 該公司於二零一五年七月十七日註冊成立並於年內暫無營業。
- (k) 該公司於二零一五年七月二十一日註冊成立並於年內暫無營業。
- (l) 該公司於二零一五年七月二十四日註冊成立並於年內暫無營業。
- (m) 該公司於二零一五年八月二十八日註冊成立並於年內暫無營業。
- (n) 該公司於二零一五年九月二十五日註冊成立並於年內暫無營業。
- (o) 該公司於二零一五年十一月二日註冊成立並於年內暫無營業。
- (p) 該公司於二零一五年十一月十日註冊成立並於年內暫無營業。
- (q) 該公司於二零一五年十一月十三日註冊成立並於年內暫無營業。
- (r) 該公司於二零一五年十二月八日註冊成立並於年內暫無營業。
- (s) 該公司於二零一五年十二月九日註冊成立並於年內暫無營業。

概無任何附屬公司於兩個年度末期或期間發行任何債務證券。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年
Consolidated statement of profit or loss and other comprehensive income (HK\$'000)	綜合損益及其他全面收益表 (千港元)					
Revenue	收益	558,528	475,174	298,722	348,530	386,114
Loss before tax	除稅前虧損	(57,389)	(51,187)	(56,980)	(94,053)	(74,028)
Loss after tax and attributable to owners of the Company	除稅後本公司擁有人應佔虧損	(52,946)	(52,339)	(52,883)	(91,806)	(77,656)
Basic loss per share – HK cents	每股基本虧損 – 港仙	(16.35)	(16.16)	(16.33)	(28.24)	(23.68)
Diluted loss per share – HK cents	每股攤薄虧損 – 港仙	(16.35)	(16.16)	(16.33)	(28.24)	(23.68)
Consolidated statement of financial position (HK\$'000)	綜合財務狀況表 (千港元)					
Non-current assets	非流動資產	220,113	80,110	166,843	121,711	115,097
Current assets	流動資產	332,908	230,897	240,842	246,777	349,691
Current liabilities	流動負債	(215,813)	(121,140)	(118,642)	(168,643)	(367,241)
Net current assets (liabilities)	流動資產 (負債) 淨值	117,095	109,757	122,200	78,134	(17,550)
Non-current liabilities	非流動負債	(13,191)	(10,634)	(157,450)	(178,757)	(176,083)
Net assets (liabilities)	資產 (負債) 淨值	324,017	179,233	131,593	21,088	(78,536)
Share Information (HK\$)	股份資料 (港元)					
Highest share price	最高股價	\$0.76	\$1.61	\$2.38	\$ 3.11	\$2.30
Lowest share price	最低股價	\$0.21	\$0.38	\$0.99	\$ 1.73	\$1.10
Year end closing share price	年終收市股價	\$0.60	\$0.98	\$1.82	\$ 1.96	\$1.84

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日程表

CORPORATE INFORMATION

Board of Directors

Executive directors

Mr. Shen Yong (Chairman)
 Mr. Kwan Man Kit Edmond (Chief Executive Officer)[#]
 Mr. Ronald Lew Podlas[∞]
 Mr. Shen Ke
 Mr. Li Zhi[∞]
 Mr. Zhao Enze[□]
 Mr. Fan Jiangang[□]
 Mr. Hong Sang Joon
 Mr. Kaneko Hiroshi*

Independent non-executive directors

Mr. Yu Lei
 Ms. Zhang Cui Lan
 Mr. Ernst Rudolf Zimmermann

Executive Committee

Mr. Shen Yong
 Mr. Kwan Man Kit Edmond[#]
 Mr. Ronald Lew Podlas[∞]
 Mr. Shen Ke
 Mr. Li Zhi[∞]
 Mr. Zhao Enze[□]
 Mr. Fan Jiangang[□]
 Mr. Hong Sang Joon
 Mr. Kaneko Hiroshi*

Audit Committee

Ms. Zhang Cui Lan
 Mr. Yu Lei
 Mr. Ernst Rudolf Zimmermann

公司資料

董事會

執行董事

申勇先生 (主席)
 關文傑先生 (行政總裁)[#]
 包德榮先生[∞]
 申柯先生
 李智先生[∞]
 趙恩澤先生[□]
 范劍剛先生[□]
 洪祥準先生
 金子博先生*

獨立非執行董事

余磊先生
 張翠蘭女士
 司馬文先生

執行委員會

申勇先生
 關文傑先生[#]
 包德榮先生[∞]
 申柯先生
 李智先生[∞]
 趙恩澤先生[□]
 范劍剛先生[□]
 洪祥準先生
 金子博先生*

審核委員會

張翠蘭女士
 余磊先生
 司馬文先生

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日程表

Remuneration Committee

Mr. Yu Lei
Ms. Zhang Cui Lan
Mr. Ernst Rudolf Zimmermann

Nomination Committee

Mr. Yu Lei
Ms. Zhang Cui Lan
Mr. Ernst Rudolf Zimmermann

Independent Board Committee

Mr. Yu Lei
Ms. Zhang Cui Lan
Mr. Ernst Rudolf Zimmermann

resigned as Executive Director and Chief Executive Officer on 13 March 2015 and 28 April 2015 respectively

∞ resigned on 16 February 2015

□ appointed on 16 February 2015 and resigned on 25 September 2015

* appointed on 31 August 2015

Company Secretary

Mr. Leung Tak Chee Frankie

Authorised Representatives

Mr. Li Zhi
(until 16 February 2015)

Mr. Leung Tak Chee Frankie

Mr. Zhao Enze
(from 16 February 2015 until 25 September 2015)

Mr. Kaneko Hiroshi
(from 25 September 2015)

薪酬委員會

余磊先生
張翠蘭女士
司馬文先生

提名委員會

余磊先生
張翠蘭女士
司馬文先生

獨立董事委員會

余磊先生
張翠蘭女士
司馬文先生

於二零一五年三月十三日及二零一五年四月二十八日分別辭任執行董事及行政總裁

∞ 於二零一五年二月十六日辭任

□ 於二零一五年二月十六日獲委任及於二零一五年九月二十五日辭任

* 於二零一五年八月三十一日獲委任

公司秘書

梁德志先生

授權代表

李智先生
(至二零一五年二月十六日止)

梁德志先生

趙恩澤先生
(自二零一五年二月十六日起至二零一五年九月二十五日)

金子博先生
(自二零一五年九月二十五日起)

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日程表

Registered Office and Principal Place of Business

Room 3805, 38/F., Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Auditors

SHINEWING (HK) CPA Limited
Certified Public Accountants

Share Registrar and Transfer Office

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

Stock Code

The Stock Exchange of Hong Kong Limited: 2310

Company Website

www.forebase.com.hk

Shareholders' Calendar

Announcement of 2015 Final Results
31 March 2016

Closure of Register of Members
27 to 31 May 2016
(both days inclusive)

Annual General Meeting
31 May 2016

註冊辦事處及主要營業地點

香港
銅鑼灣
希慎道33號
利園一期38樓3805室

核數師

信永中和(香港)會計師事務所有限公司
執業會計師

股份過戶登記處

卓佳標準有限公司
香港
皇后大道東183號
合和中心
22樓

股份代號

香港聯合交易所有限公司：2310

公司網址

www.forebase.com.hk

股東日程表

公佈二零一五年末期業績
二零一六年三月三十一日

暫停辦理股份過戶登記
二零一六年五月二十七日至三十一日
(包括首尾兩天)

股東週年大會
二零一六年五月三十一日

FOREBASE INTERNATIONAL HOLDINGS LIMITED
申基國際控股有限公司