



National United Resources Holdings Limited
國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立的有限公司)
Stock Code 股份代號 : 254

2015
ANNUAL REPORT
年報

Contents

目錄

	<i>Page</i>
	<i>頁次</i>
Corporate Information	2
Management Discussion and Analysis	4
Directors' Biographies	31
Directors' Report	34
Corporate Governance Report	47
Independent Auditor's Report	61
Consolidated Statement of Profit or Loss	63
Consolidated Statement of Comprehensive Income	64
Consolidated Statement of Financial Position	65
Consolidated Statement of Changes in Equity	67
Consolidated Statement of Cash Flows	68
Notes to the Financial Statements	70
Five-Year Financial Summary	144
公司資料	2
管理層討論與分析	4
董事履歷	31
董事會報告	34
企業管治報告	47
獨立核數師報告	61
綜合損益表	63
綜合全面收入表	64
綜合財務狀況表	65
綜合權益變動表	67
綜合現金流量表	68
財務報表附註	70
五年財務概要	144

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Lo Ka Wai
Mr. Feng Yongming
Mr. Li Hui
Mr. Tian Songlin

Non-executive Directors

Ms. Mou Ling
Mr. Yang Liu

Independent Non-executive Directors

Mr. Wang Qun
Dr. Yang Zhi Shu
Mr. Lai Ho Man, Dickson
Dr. Zhang Tianmin (appointed on 13 April 2016)

COMPANY SECRETARY

Mr. Lam Man Kit

AUDIT COMMITTEE

Mr. Lai Ho Man, Dickson – *Chairman*
Mr. Wang Qun
Dr. Yang Zhi Shu

REMUNERATION COMMITTEE

Mr. Lai Ho Man, Dickson – *Chairman*
Mr. Lo Ka Wai
Mr. Wang Qun

NOMINATION COMMITTEE

Mr. Wang Qun – *Chairman*
Mr. Lo Ka Wai
Mr. Lai Ho Man, Dickson

LEGAL ADVISORS

Troutman Sanders LLP
Cheung & Choy

董事

執行董事

羅嘉偉先生
馮永明先生
李輝先生
田松林先生

非執行董事

牟玲女士
楊鎰先生

獨立非執行董事

汪群先生
楊之曙博士
黎浩文先生
張天民博士（於二零一六年四月十三日獲委任）

公司秘書

林文傑先生

審核委員會

黎浩文先生 – *主席*
汪群先生
楊之曙博士

薪酬委員會

黎浩文先生 – *主席*
羅嘉偉先生
汪群先生

提名委員會

汪群先生 – *主席*
羅嘉偉先生
黎浩文先生

法律顧問

長盛律師事務所
張世文蔡敏律師事務所

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited

PRINCIPAL BANKERS

Bank of Shanghai (Hong Kong) Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

Suite 5208, 52/F., Central Plaza
18 Harbour Road
Wanchai, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.nur.com.hk

STOCK CODE

254

獨立核數師

中匯安達會計師事務所有限公司

主要往來銀行

上海銀行(香港)有限公司
中國銀行(香港)有限公司

註冊辦事處

香港灣仔
港灣道18號
中環廣場52樓5208室

股份過戶登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

公司網站

www.nur.com.hk

股份代號

254

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND PROSPECTS

The Group secured a major capital raising activity by means of an open offer in 2015, which allowed the Group to further develop its ordinary business and to explore for business opportunities in other sectors to diversify its business into industries that provide better returns for the shareholders of the Company (the "Shareholders") and broaden the sources of income of the Group.

On 10 November 2015, the Group completed the acquisition of Million Fortune International Investment Limited ("Million Fortune" together with its subsidiaries, "Million Fortune Group"). Through this acquisition, the Group commenced a new business segment – online platform business, which provides online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the People's Republic of China (the "PRC"). Details of the acquisition are disclosed in the paragraph headed "MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT – Acquisition of Million Fortune International Investment Limited" below.

For the purposes of resources allocation and performance assessment, the Group has been operating the following major business segments for the year ended 31 December 2015:

Resources trading business

The Group had renamed the ordinary business segment – coking coal trading business into resources trading business, to present a more precise description of its trading business, since the Group had developed and expanded its resources trading business in the second half of 2015, which now includes resources such as coking coal, aluminium rod and fuel oil.

The overall resources market followed a downward trend as in the past few years. The coal market continued to diminish and coal price remained at a low level due to ongoing sluggish demand and the stricter environmental protection governance. Due to the above mentioned reasons, the Group applied more cautious and conservative approaches, and completed trading of coal of about 60,000 tons during the year ended 31 December 2015.

As mentioned above, besides the coking coal business, the Group expanded its resources trading business and stepped into commodities trading market such as trading of aluminium rod and fuel oil. Though the gross profit margin of the commodities trading is thin in this financial period, the management is confident that such expansion can help the Group to build a more diversified foundation in the resources trading business segment.

In May 2015, the Group completed the acquisition of 95% shareholding interest in a company incorporated in Mongolia with self-owned trucks and vehicles located in Mongolia, which could help the Group in establishing a full supply chain of coal from Mongolia to the PRC. Details of the acquisition are disclosed in the paragraph headed "MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT – Acquisition of Glorious Future Logistics Limited" below.

業務回顧及前景

本集團於二零一五年以公開發售方式進行一項重大集資活動，讓本集團可進一步發展其日常業務，並開拓其他行業的商機，使業務多元化拓展至能夠為本公司股東（「股東」）帶來更佳回報及擴闊本集團收入來源的行業。

於二零一五年十一月十日，本集團完成收購福億國際投資有限公司（「福億」，連同其附屬公司為「福億集團」）。透過是項收購，本集團展開新業務分部－網上平台，其於中華人民共和國（「中國」）國內提供網上買賣平台及貴金屬（主要為銀及銅）貿易及現貨延期交收服務，以及其他相關服務，包括交易結付管理、商品交付管理及相關諮詢服務。該收購的詳情在「重大收購、出售及重大投資－收購福億國際投資有限公司」一段披露。

為方便分配資源及評估表現，本集團截至二零一五年十二月三十一日止年度經營下列主要業務分部：

資源貿易業務

由於本集團於二零一五年下半年已開發及擴充資源貿易業務，故本集團已將其日常的業務分部－焦煤貿易業務改名為資源貿易業務，以為其貿易業務呈列更準確的描述，該業務分部現包含焦煤、鋁杆及燃油等資源。

如過往幾年一樣，整體資源市場走勢下滑。焦煤市場需求放緩，加上環保監管日益嚴謹，令市場繼續萎縮，煤價持續偏低。基於上述因素，本集團採取更審慎及保守的措施，於截至二零一五年十二月三十一日止年度只完成買賣約60,000噸煤。

如同上述，除焦煤業務外，本集團擴充其資源貿易業務，並進軍商品貿易市場，例如買賣鋁棒及燃油。雖然本財政年度，商品貿易毛利率相當薄弱，惟管理層有信心有關業務擴展能助本集團在資源貿易分部建立更多元化的根基。

於二零一五年五月，本集團完成收購一間於蒙古註冊成立的公司的95%股權，該公司於蒙古擁有自用貨車及汽車，這有助本集團於蒙古至中國建立全面的焦煤供應鏈。收購事項的詳情於下文「重大收購、出售及重大投資－收購錦程物流有限公司」一段披露。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND PROSPECTS (cont'd)

Online platform business

The Group commenced online platform trading business in the fourth quarter of 2015, through the acquisition of Million Fortune Group, which had already commenced contributing revenue and profit to the Group in this financial period. Details of the acquisition are disclosed in the paragraph headed "MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT – Acquisition of Million Fortune International Investment Limited" below.

中航國金商品交易中心(青島)有限公司(formerly known as 青島國金貴金屬交易中心股份有限公司)("中航國金") is the operating subsidiary of Million Fortune Group, and is principally engaged in the provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the PRC. It was recognised as one of the 26 spot exchanges in 2013 pursuant to 青政辦字[2013]49號(document Qing Zheng Ban Zi [2013] No.49*).

The revenue of this segment represented the handling fees charged to end customers who utilized the online trading platform.

Media and advertising business

The Group operates outdoor advertisement mediums/billboards provision business, advertisement design and production, graphic and brand design services as well as corporate culture consultancy in the PRC and in Mongolia.

Although the PRC media and advertising market was quite challenging, the Group still made an effort to achieve a satisfactory performance in 2015.

In May 2015, the Group disposed of its 100% shareholding interest in its subsidiaries namely L&L Partners' Limited and Shanghai Winmedia Advertising Media Co., Ltd, which focus on media and advertising services – outdoor billboards. Details of the disposal are disclosed in the paragraph headed "MATERIAL ACQUISITION, DISPOSAL SIGNIFICANT INVESTMENT – Disposal of L&L Partners' Limited and Shanghai Winmedia Advertising Media Co., Ltd" below.

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT

Disposal of L&L Partners' Limited and Shanghai Winmedia Advertising Media Co., Ltd

In March 2015, the Group entered into a sale and purchase agreement with an independent third party for the disposals of its entire interest in its wholly owned subsidiaries, namely L&L Partners' Limited and Shanghai Winmedia Advertising Media Co., Ltd, which focus on media and advertising services – outdoor billboards, at an aggregate consideration of approximately HK\$100,000. Such disposals were completed in May 2015 and accrued an aggregate gain before tax of approximately HK\$3,354,000 (included a release of translation reserve upon disposal of a subsidiary of approximately HK\$3,566,000) for the year ended 31 December 2015. Following the disposal, each of L&L Partner's Limited and Shanghai Winmedia Advertising Media Co., Ltd, ceased to be a subsidiary of the Company.

業務回顧及前景(續)

網上平台業務

本集團於二零一五年第四季透過購福億集團展開網上平台買賣業務，有關業務於本財政年度已開始為本集團貢獻收益及溢利。該收購的詳情在下文「重大收購、出售及重大投資—收購福億國際投資有限公司」一段披露。

中航國金商品交易中心(青島)有限公司(前稱「青島國金貴金屬交易中心股份有限公司」)(「中航國金」)為福億集團的營運附屬公司，主要從事為中國國內顧客提供貴金屬(主要為銀及銅)貿易網上平台及現貨延期交收服務以及其他相關服務(包括交易結付管理、商品交付管理及相關諮詢服務)。其於二零一三年根據青政辦字[2013]49號，獲認可為二十六間現貨交易所之一。

該分部的收益指向使用網上買賣平台的終端客戶收取之手續費。

媒體及廣告業務

本集團在中國及蒙古提供戶外廣告媒介／廣告板業務、廣告設計及製作、圖像及品牌設計服務，以及企業文化諮詢。

雖然中國媒體及廣告市場頗具挑戰，惟本集團仍全力以赴，於二零一五年實現令人滿意的表現。

在二零一五年五月，本集團出售其附屬公司(即L&L Partners' Limited和上海贏城廣告傳媒有限公司)100%股權，該等公司主要經營媒體和廣告服務—戶外廣告牌。該等出售之詳情在下文「重大收購、出售及重大投資—出售L&L Partners' Limited和上海贏城廣告傳媒有限公司」一段披露。

重大收購、出售及重大投資

出售L&L Partners' Limited和上海贏城廣告傳媒有限公司

於二零一五年三月，本集團與獨立第三方訂立一份買賣協議，以出售其於間接全資附屬公司L&L Partners' Limited及上海贏城廣告傳媒有限公司的全部權益，該等公司專注於媒體廣告服務—戶外廣告板，總代價約100,000港元。有關出售於二零一五年五月完成，及於截至二零一五年十二月三十一日止年度累計除稅前收益合共約3,354,000港元(包括出售附屬公司後解除換算儲備約3,566,000港元)。完成出售事項後，L&L Partners' Limited和上海贏城廣告傳媒有限公司各自將不再為本公司之附屬公司。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT (cont'd)

Disposal of Konwide Development Limited and Noble City (Asia) Limited (together with its subsidiary)

On 30 June 2015, the Group also disposed of its 100% equity interest in Konwide Development Limited and Noble City (Asia) Limited (together with its subsidiary) for a nominal consideration of HK\$1 to independent third parties. Completion of the disposals took place during this financial period and accrued an aggregate gain before tax of approximately HK\$8,002,000. Following the disposal, each of Konwide Development Limited and Noble City (Asia) Limited (together with its subsidiary) ceased to be a subsidiary of the Company.

Disposal of 青島城鄉建設融資租賃有限公司 (Qingdao Urban and Rural Construction Leasing Co., Limited*)

On 24 July 2015, the Company entered into a sale and purchase agreement with 北京隆元泰福投資發展有限公司 (Beijing Longyuan Taifu Investment Development Co., Limited*), 青島城市建設投資(集團)有限責任公司 (Qingdao City Construction Investment Group Co., Limited*), 上海絡優投資管理有限公司 (Shanghai Luoyou Investment Management Co., Limited*) (being the joint venture partners of the Company) and several new investors for the disposal of its equity interest in 青島城鄉建設融資租賃有限公司 (Qingdao Urban and Rural Construction Leasing Co., Limited*) (the "JV Company") at cash consideration of approximately HK\$13,857,000. The Company's cost of investment in the JV Company was approximately HK\$11,645,000, which represented approximately 3.85% of the initial total registered capital of the JV Company. And the carrying amount of the investment was approximately HK\$12,837,000. Completion of the disposal took place during this financial period and accrued a gain before tax of approximately HK\$1,021,000. Following the disposal, the JV Company ceased to be an associate of the Company.

Acquisition of Glorious Future Logistics Limited

On 19 May 2015, the Group entered into a sale and purchase agreement with independent third parties to acquire the entire issued equity of Glorious Future Logistics Limited ("Glorious Future"), a company incorporated in the British Virgin Islands with limited liability, at a consideration of HK\$44,000,000. Glorious Future holds 95% shareholdings interest in Ifrontier LLC, a limited liability company incorporated in Mongolia, with self-owned trucks and vehicles located in Mongolia. Such acquisition would enable the Group to establish a full supply chain of coal from Mongolia to the PRC. The acquisition was completed in this financial period.

重大收購、出售及重大投資(續)

出售廣偉發展有限公司及港匯(亞洲)有限公司(連同其附屬公司)

於二零一五年六月三十日，本集團向獨立第三方以1港元的象徵式代價出售其於廣偉發展有限公司及港匯(亞洲)有限公司(連同其附屬公司)的100%股權。出售事項於本財政年度完成並合共帶來除稅前收益約8,002,000港元。出售事項後，廣偉發展有限公司及港匯(亞洲)有限公司(連同其附屬公司)均不再為本公司附屬公司。

出售青島城鄉建設融資租賃有限公司

於二零一五年七月二十四日，本公司與北京隆元泰福投資發展有限公司、青島城市建設投資(集團)有限責任公司、上海絡優投資管理有限公司(本公司之合營公司夥伴)及若干新投資者訂立買賣協議，以出售其於青島城鄉建設融資租賃有限公司(「合營公司」)之股權，現金代價為約13,857,000港元。本公司於合營公司之投資成本約為11,645,000港元，約佔合營公司之初期註冊資本總額之3.85%。投資賬面值約為12,837,000港元。出售事項已於本財政年度完成，並產生除稅前收益1,021,000港元。出售事項後合營公司已不再為本公司之聯營公司。

收購錦程物流有限公司

於二零一五年五月十九日，本集團與獨立第三方訂立買賣協議，以代價44,000,000港元收購錦程物流有限公司(「錦程」)全部已發行股本，錦程為於英屬處女群島註冊成立的有限公司。錦程持有Ifrontier LLC 95%股權，Ifrontier LLC為於蒙古註冊成立的有限公司，其持有位於蒙古的自有貨車及汽車。該等收購事項將使本集團能夠建立由蒙古至中國的全面煤炭供應鏈。收購事項已於本財政期間完成。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT (cont'd)

Acquisition of Million Fortune International Investment Limited

On 8 July 2015, the purchaser (an indirect wholly-owned subsidiary of the Company), Antel Classification Limited, World Dragon Enterprise Limited, Guojin Holdings Co. Ltd, Nuts Technology Co., Ltd (collectively as the "Vendors") and Ms. Sun Jianjing, Mr. Zhang Zhijie and Mr. Sun Xiaoyang (collectively as the "Guarantors") entered into a sale and purchase agreement (the "Qingdao SPA"), pursuant to which the Vendors conditionally agreed to sell and the Purchaser conditionally agreed to purchase an aggregate of 7,000 ordinary shares of Million Fortune (representing 70% equity interest in its entire issued share capital) at a consideration of HK\$400,000,000. Million Fortune is principally engaged in investment holding and indirectly holds 90% equity interest in 中航國金 upon completion of reorganisation. 中航國金 is principally engaged in the provision of an online platform for trading and deferred spot delivery services of precious metals, such as silver, nonferrous metals and other valuable commodities as well as other associated services.

The consideration of HK\$400,000,000 is to be satisfied by the following manner: (i) as to the sum of HK\$120,000,000 to be settled by way of issue of the zero-coupon convertible bond in the principal amount of HK\$120,000,000 ("QDCB1") at the initial conversion price of HK\$0.40 per conversion share, as part payment upon completion; and (ii) as to the sum of HK\$280,000,000 to be settled by way of issue of the convertible bond in the principal amount of HK\$280,000,000 ("QDCB2") at the initial conversion price of HK\$0.40 per conversion share, as final payment of the consideration within fourteen (14) full calendar months period after completion (subject to downward adjustments which based on the actual performance of the Million Fortune Group in the twelve (12) full calendar months period immediately after completion (the "Profit Guarantee Period")).

Pursuant to the Qingdao SPA, each of the Vendors and the Guarantors was undertaken that the consolidated net profit (after taxation and excludes any profit/(loss) deriving from the discontinued operation(s) and activities not within the usual course of business of the Million Fortune Group) as shown in the audited accounts of the Million Fortune Group for the Profit Guarantee Period as audited by the auditors to be appointed by the Company shall not be less than HK\$45,000,000.

The acquisition was completed on 10 November 2015, and QDCB1 in the principal amount of HK\$120,000,000 was issued by the Company to the Vendors on the same day. During the year ended 31 December 2015, a total of 119,050,000 Shares were issued upon conversion of the QDCB1 in the aggregate principal amount of HK\$47,620,000 each with the conversion price of HK\$0.40 per share and thus, the principal amount of the QDCB1 remaining outstanding as at 31 December 2015 was HK\$72,380,000 which could be converted into 180,950,000 Shares.

重大收購、出售及重大投資 (續)

收購福億國際投資有限公司

在二零一五年七月八日，買方（本公司之間接全資附屬公司）、Antel Classification Limited, World Dragon Enterprise Limited、Guojin Holdings Co. Ltd、Nuts Technology Co., Ltd（統稱為「賣方」）和孫建靜女士、張志杰先生及孫曉陽先生（統稱為擔保人）訂立買賣協議（「青島買賣協議」）。據此，賣方有條件同意出售及買方有條件同意購買福億7,000股普通股（（相當於其全部已發行股本的70%股權）），代價為400,000,000港元。福億主要從事投資控股，而重組完成後，將間接持有中航國金的90%股權。中航國金主要從事提供貴金屬（例如銀）、有色金屬及其他貴重商品貿易網上平台及現貨延期交收服務以及其他相關服務。

代價為400,000,000港元將以下述方式支付：(i)其中120,000,000港元將以發行本金額為120,000,000港元之零票息可換股債券支付（「青島可換股債券一」），初始轉換價為每股轉換股份0.40港元，於完成後用作部分付款；及(ii)其中280,000,000港元將以發行本金額為280,000,000港元之可換股債券（「青島可換股債券二」）支付，初始轉換價為每股轉換股份0.40港元，於完成交易後十四(14)個完整曆月期內用作尾期款項（可予下調，將根據緊隨完成交易後十二(12)個完整曆月期間（「溢利保證期間」）福億集團之實際表現作出）。

根據青島買賣協議，各賣方及擔保人承諾溢利保證期間，經本公司委任的核數師審核的福億集團經審核賬目所示之綜合純利（除稅後及不包括源自已終止經營業務及並非於目標集團一般業務過程中進行的活動的任何溢利／（虧損））不得低於45,000,000港元。

收購於二零一五年十一月十日完成，而本金額120,000,000港元之青島可換股債券一已由本公司於同日發行予賣方。截至二零一五年十二月三十一日止年度，本金總額47,620,000港元的青島可換股債券一各自按轉換價每股0.40港元轉換後，已發行合共119,050,000股股份，因此於二零一五年十二月三十一日餘下尚未轉換的青島可換股債券一的本金額為72,380,000港元，可轉換為180,950,000股股份。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT (cont'd)

Acquisition of Million Fortune International Investment Limited (cont'd)

Since QDCB2 is subject to downward adjustment which based on the actual performance of the Million Fortune Group in the Profit Guarantee Period (the "Contingent Consideration") and to be issued within fourteen (14) full calendar months period after completion, the Contingent Consideration was accounted for as derivative Instruments of the Company (the "Derivative Instruments"). The Company had engaged external valuation expert to assess the fair value of the Derivative Instruments (the "Valuation"), details of the key assumption and valuation technique for the Valuation are set out in note 4(g) and note 5 to the financial statements. The Company recorded a fair value gain of derivative instruments of approximately HK\$33,573,000 which result from the fair value change of the Derivative Instruments in between the date of recognition and 31 December 2015. The fair value gain of the Derivative Instruments was mainly due to the change in Share price in between the date of recognition (which was HK\$0.29 per Share) and 31 December 2015 (which was HK\$0.24 per Share). Details of the Derivative Instruments are set out in note 28 to the financial statements.

Details of the acquisition were set out in the announcements of the Company dated 8 July 2015, 31 August 2015 and 10 November 2015 and the Company's circular dated 30 September 2015.

Acquisition and disposal of Power Up Ventures Limited

On 27 July 2015, an indirect wholly owned subsidiary of the Company (the "Purchaser") entered into a sale and purchase agreement with an independent third party (the "Vendor") to acquire 19 shares (the "Sale Shares") of Power Up Ventures Limited ("Power Up"), representing 19% of the issued share capital of Power Up, at a consideration of HK\$36,000,000 (the "Investment"). Pursuant to the sale and purchase agreement in respect of the Investment, the Vendor granted a put option (the "Put Option") to the Purchaser to sell back the Sale Shares at the option price of HK\$36,000,000 within six (6) months since completion of the Investment at the Purchaser's discretion. Power Up is an investment holding company registered in the British Virgin Islands under the International Business Companies Act. Power Up indirectly holds the entire issued capital of 額濟納旗金運坤泰實業發展有限公司 (Ejina Banner KimYunKunTai Industry Development Co., Ltd.*, "KimYunKunTai"), a company established in the PRC with limited liability. KimYunKunTai is principally engaged in the business of international trading and logistics, import and export declarations and storage services, and it owns a logistics park of approximately 130,000 square metres which locates at Inner Mongolia, the PRC. The Investment was completed in July 2015.

The Investment was intended to be a move to the logistics and storage services in the natural resources supply chain between the PRC and Mongolia, as part of the Group's business development strategy during the depressed natural resource market atmosphere, and looking for the recovery of coal market in the short run. The Put Option granted by the Vendor acted as a security for the Group to put back the Investment at the Group's discretion, without loss. Subsequently, in view of the recovery of coal market which was slower than expected, the Purchaser exercised the Put Option in the fourth quarter of 2015. The Vendor fully paid the option price to the Group and the Purchaser sold back the Sale Shares to the Vendor during this financial period. No gain or loss was incurred to the Group in the Investment and the relevant disposal.

重大收購、出售及重大投資 (續)

收購福億國際投資有限公司 (續)

由於青島可換股債券二於溢利保證期內，可根據福億集團之實際表現作下調（「或然代價」），以及將於完成後十四(14)個月期間發行，故或然代價入賬作為本公司之衍生工具（「衍生工具」）。本公司已委聘外部估值專家評估衍生工具之公平值（「估值」），有關估值之關鍵假設及估值技巧的詳情載於財務報表附註4(g)及附註5。本公司錄得衍生工具公平值收益約33,573,000港元，來自確認日期及二零一五年十二月三十一日期間衍生工具公平值變動。衍生工具之詳情載於財務報表附註28。衍生工具之公平值收益乃主要由股份確認日期（為每股0.29港元）至二零一五年十二月三十一日（為每股0.24港元）期間之價格變動所致。

收購之進一步詳情載於本公司日期為二零一五年七月八日、二零一五年八月三十一日及二零一五年十一月十日之公告及本公司日期為二零一五年九月三十日之通函。

收購及出售Power Up Ventures Limited

二零一五年七月二十七日，本公司一間間接全資附屬公司（「買方」）與獨立第三方（「賣方」）訂立買賣協議，以收購19股Power Up Ventures Limited（「Power Up」）股份（「待售股份」），佔Power Up已發行股本之19%，代價為36,000,000港元（「該投資」）。根據該投資之買賣協議，賣方授出認沽期權（「認沽期權」）予買方，以由買方酌情決定於該投資完成後六(6)個月內按期權價36,000,000港元售回待售股份。Power Up為根據國際商業公司法於英屬處女群島註冊之投資控股公司。Power Up間接持有額濟納旗金運坤泰實業發展有限公司（「金運坤泰」）之全部已發行股本，金運坤泰為於中國成立之有限公司。金運坤泰主要從事國際貿易及物流、進出口申報及倉儲服務業務，其於中國內蒙古擁有物流園區約130,000平方米。該項投資已於二零一五年七月完成。

鑑於天然資源市場氣氛受壓，本集團擬改變業務發展策略，透過該項投資將目標轉移至中國及蒙古之間天然資源供應鏈的物流及儲存服務，等待焦煤市場短期內復甦。賣方授出認沽期權作為向本集團提供之擔保，使本集團可酌情順延該項投資而不致招致損失。其後，由於焦煤市場的復甦較預期為慢，故買方於二零一五年第四季行使認沽期權。於本財政年度，賣方向本集團悉數支付期權價，以及買方已向賣方售回待售股份。本集團於該項投資及相關出售事項中概無產生收益或虧損。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT (cont'd)

Acquisition of Fortune Union Financial Holdings (Asia Pacific) Limited

In view of the indispensable financial needs of small and medium-sized enterprises in the PRC, the Group has explored business development opportunities in small loan business in the PRC in October 2015. An indirect wholly-owned subsidiary of the Company (as subscriber) entered into a conditional subscription agreement with Fortune Union Financial Holdings (Asia Pacific) Limited ("Fortune Union") on 29 October 2015, pursuant to which the subscriber agreed to subscribe for 25,000,000 new shares of Fortune Union, representing approximately 26.3% of the issued share capital of Fortune Union (as enlarged by the issue of the subscription shares) at a consideration of US\$25,000,000, equivalent to approximately HK\$195,000,000. Fortune Union is an investment holding company incorporated in the Cayman Islands with limited liability. Fortune Union indirectly holds the entire equity interest in 重慶市渝北區合盈小額貸款有限公司 (Chongqing City Yubei District He Ying Microfinance Company Limited*), a company established under the law of the PRC with limited liability, which is principally engaged in small loan business. The subscription was completed in this financial period and this investment was accounted for as an associate of the Group. The share of profit from this associate to the Group during this financial period was approximately HK\$5,111,000. Details of the Subscription were set out in the Company's announcement dated 29 October 2015.

Subscription of HX Bond

On 2 April 2015, the Company completed the subscription of the 11% coupon bond (the "HX Bond") issued by Heng Xin China Holdings Limited (Stock code: 8046) ("HX") in the principal amount of HK\$70,000,000. As the subscription of HX Bond is to be funded by the subscription money of the relatively lower cost Bond which bears a coupon rate of 6% per annum, the Company believes that the subscription of HX Bond could offer a better return on cash of the Group. HX is an investment holding company whose shares are listed on the Growth Enterprise Market of the Stock Exchange. HX and its subsidiaries are principally engaged in digital cable television business, wireless digital television value-added services, wireless digital terrestrial television network equipment integrated business, research, design, development on and manufacturing of electronic message security products, integrated circuits, the integrated circuit solutions and the related services, and in the business of manufacturing and selling of castor seeds and castor beans and selling of castor oil. Details of the subscription of the HX Bond were set out in the Company's announcement dated 12 January 2015.

On 5 February 2016, the HX Bond in the principal amount of HK\$70,000,000 was used as partial consideration for the subscription of convertible bond issued by HX, details of which were set out below under sub-section headed "Subscription of HXCB".

重大收購、出售及重大投資 (續)

收購 Fortune Union Financial Holdings (Asia Pacific) Limited

鑑於中國中小企的融資需求龐大，本集團已於二零一五年十月開拓中國小額貸款業務的業務發展商機。本公司一間間接全資附屬公司（作為認購人）於二零一五年十月二十九日與 Fortune Union Financial Holdings (Asia Pacific) Limited（「Fortune Union」）訂立有條件認購協議，據此認購人會認購 Fortune Union 25,000,000 股新股份，佔 Fortune Union 已發行股本約 26.3%（經發行認購股份擴大），代價為 25,000,000 美元，相當於約 195,000,000 港元。Fortune Union 為於開曼群島註冊成立的投資控股有限公司，間接持有重慶市渝北區合盈小額貸款有限公司全部股權，重慶市渝北區合盈小額貸款有限公司為根據中國法律成立的有限公司，主要從事小額貸款業務。認購事項已於本財政期間完成，而該項投資入賬作為本集團的聯營公司。本集團於本財政期間應佔聯營公司溢利約 5,111,000 港元。認購事項之詳情載於本公司日期為二零一五年十月二十九日之公告。

認購恒芯債券

於二零一五年四月二日，本公司完成認購恒芯中國控股有限公司（股份代號：8046）（「恒芯」）所發行之 11% 票息率債券（「恒芯債券」），本金額為 70,000,000 港元。由於認購恒芯債券將藉由成本相對較低的認購債券款項提供資金（該債券之年息率為 6%），故本公司相信認購恒芯債券能為本集團提供更佳的現金回報。恒芯為一間投資控股公司，其股份於聯交所創業板上市。恒芯及其附屬公司主要從事有線數字電視業務、無線數字電視增值服務、地面無線數字電視網絡設備集成業務、研究、設計、開發及製造電子資訊安全產品，及芯片之解決方案及相關服務，以及蓖麻種子及蓖麻籽的生產及銷售和蓖麻油的銷售業務。認購恒芯債券之詳情載於本公司日期為二零一五年一月十二日之公佈。

於二零一六年二月五日，本金額 70,000,000 港元之恒芯債券已用作認購恒芯發行之可換股債券之部分代價，有關詳情載於下文「認購恒芯可換股債券」一段。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT (cont'd)

Subscription of Shares of HX

On 18 August 2015, the Company entered into a subscription agreement with HX whereby the Company agreed to subscribe in cash and HX agreed to allot and issue a total of 220,000,000 new shares of HX (the "Subscription Shares") for HK\$22,000,000. The subscription price of HK\$0.1 per Subscription Share represented a discount of approximately 13.04% to the closing price of HK\$0.115 per share of HX as quoted on the Stock Exchange on 18 August 2015. The subscription was completed on 27 August 2015 and all Subscription Shares were disposed during this financial period and the Group recorded a realised gain of approximately HK\$6,665,000.

BUSINESS DEVELOPMENT

The Group is principally engaged in resources trading business, media and advertising business and provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the PRC. The Group is actively exploring for business opportunities in other sectors to diversify its business into industries that provide better returns for the Shareholders and broaden the sources of income of the Group.

On 29 July 2014 (Vancouver, British Columbia time), the Company and Turquoise Hill Resources Limited ("THRL") entered into the sale and purchase agreement (the "SPA"), pursuant to which THRL agreed to sell, and the Company agreed to purchase, 56,102,000 common shares of SouthGobi Resources Limited ("SouthGobi Shares") which is primary listed on the Toronto Stock Exchange (stock symbol: SGQ) and secondary listed on the Stock Exchange (stock code: 1878) at the purchase price of 25,526,410 Canadian dollars and subject to the terms of the sale and purchase agreement. As this acquisition constitutes a very substantial acquisition of the Company under the Rules Governing the Listing of Securities on the Stock Exchange, this acquisition is subject to approval by the Shareholders. On 2 December 2014, an amendment agreement to the SPA entered into between the Company and THRL pursuant to which, among other things, to extend the long stop date of the acquisition from 30 November 2014 to 30 April 2015. On 1 May 2015, THRL issued a notice to the Company to terminate this acquisition with immediate effect. Thus this acquisition was terminated on 1 May 2015, without bringing to the Group any material adverse impact.

重大收購、出售及重大投資 (續)

認購恒芯股份

於二零一五年八月十八日，本公司與恒芯訂立認購協議，據此本公司同意以現金認購及恒芯同意配發及發行合共220,000,000股恒芯新股（「認購股份」），代價為22,000,000港元。認購價每股認購股份0.1港元較恒芯於二零一五年八月十八日於聯交所報每股收市價0.115港元折讓約13.04%。認購恒芯股份於二零一五年八月二十七日完成，及所有認購股份於本財政期間出售，本集團錄得已變現收益約6,665,000港元。

業務發展

本集團主要涉及向中國各地的客戶提供資源貿易業務、媒體及廣告業務及貴金屬（主要為白銀及銅）貿易網上平台及現貨延期交收服務及其他相關服務，包括交易交收管理、商品交付管理及相關諮詢服務。本集團正積極探索其他行業商機，藉此將業務分散至其他能為股東帶來更優厚回報並擴闊本集團收入來源之範疇。

於二零一四年七月二十九日（溫哥華，英屬哥倫比亞省時間），本公司與Turquoise Hill Resources Limited（「THRL」）訂立買賣協議，據此，THRL同意出售而本公司同意購入南戈壁資源有限公司56,102,000股普通股（「南戈壁股份」），該等股份分別於多倫多證券交易所（股份代碼：SGQ）及聯交所（股份代號：1878）第一及第二上市，購入價為25,526,410加元，惟須受買賣協議之條款所限。由於該收購事項構成本公司於聯交所證券上市規則下的非常重大收購事項，故該收購事項須獲股東批准。於二零一四年十二月二日，本公司與THRL訂立買賣協議之修訂協議，據此（其中包括）將收購事項的最後截止日期由二零一四年十一月三十日延長至二零一五年四月三十日。於二零一五年五月一日，THRL向本公司發出通知，即時終止該收購事項。因此該收購事項已於二零一五年五月一日終止，不會對本集團造成任何重大不利影響。

Management Discussion and Analysis

管理層討論與分析

BUSINESS DEVELOPMENT (cont'd)

On 9 November 2015, NUR Investments Company Limited, a wholly-owned subsidiary of the Company, as purchaser entered in to a conditional sale and purchase agreement with Wealth Leading International Holdings Limited, an independent third party, as vendor to purchase the entire issued share capital of Luck Fortune International Investment Limited at a consideration of HK\$866,000,000 (the "Major Acquisition 1"). Luck Fortune International Investment Limited is an investment holding company and, upon the completion of restructuring, will own the entire share capital of Wise Chance International Investment Limited, of which will hold directly or indirectly, 20% equity interests in 合肥中航新能源科技有限責任公司 (Hefei Zhonghang New Energy Technology Company Limited*) whereas Hefei Zhonghang New Energy Technology Company Limited directly owns 51% equity interests of 安徽星凱龍客車有限公司 (Anhui Xingkailong Motor Company Limited*) (the "Luck Fortune Group"). The Luck Fortune Group engages in the manufacturing of electric vehicles and batteries and energy management system of the electric vehicles. The Major Acquisition 1 would enable the Group to explore and develop its business portfolio and also provide a new source of income for the Group. The consideration of HK\$866,000,000 shall be settled by way of cash consideration, the issuance of promissory notes and the issuance of convertible bonds. The Major Acquisition 1 constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, it is therefore subject to approval by the Shareholders.

Details of the Major Acquisition 1 are set out in the announcements of the Company dated 9 November 2015, 31 December 2015 and 30 March 2016 (the "MA1 Announcements"). As disclosed in the MA1 Announcements, one of the conditions for completion is the completion of the restructuring and all of the approvals and filings in respect of the restructuring having been obtained. Up to the date of this report, the vendor and the relevant parties are still in the process of carrying out the restructuring of the Luck Fortune Group and more time is required for completion of the restructuring, the circular for this transaction is yet to be despatched.

On 15 January 2016, a wholly-owned subsidiary of the Company (as purchaser) entered into a conditional sale and purchase agreement to purchase the entire issued share capital of Gear World Development Limited, a company incorporated in the British Virgin Islands with limited liability, at a consideration of not more than HK\$800,000,000 (the Major Acquisition 2"). Upon the completion of the reorganisation, Gear World Development Limited will indirectly own the entire equity interest in 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd.*) and Beijing Tian Ma Tong Chi Car Rental Co., Ltd. will own 49% of the equity interest of 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd.*) (the "Gear World Group"). The Gear World Group is principally engaged in the provision of car rental services and tour bus services including shuttle bus services for business and leisure purposes as well as related value-added services. The consideration of HK\$800,000,000 shall be settled by way of cash consideration and the issuance of convertible bonds. The Major Acquisition 2 constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, it is therefore subject to approval by the Shareholders.

業務發展 (續)

於二零一五年十一月九日，本公司全資附屬公司國家聯合資源投資有限公司（作為買方）與一名獨立第三方Wealth Leading International Holdings Limited（作為賣方）訂立有條件買賣協議以收購運翔國際投資有限公司全部已發行股本，代價為866,000,000港元（「主要收購事項一」）。運翔國際投資有限公司為投資控股公司，於完成重組後，將擁有智運國際投資有限公司之全部股本，而智運國際投資有限公司將直接或間接持有合肥中航新能源科技有限責任公司20%股權，合肥中航新能源科技有限責任公司則直接擁有安徽星凱龍客車有限公司（「運翔集團」）51%股權。運翔集團從事生產電動汽車及電池及電動汽車能源管理系統。主要收購事項一將使本集團能夠探索及開發其業務組合及為本集團提供新收入來源。代價866,000,000港元將以現金代價、發行承兌票據及發行可換股債券結付。根據上市規則第14章，主要收購事項一構成本公司之主要交易，因此須待股東批准。

主要收購事項一之詳情載於本公司日期為二零一五年十一月九日、二零一五年十二月三十一日及二零一六年三月三十日之公佈（「主要收購事項一公佈」）。誠如主要收購事項一公佈所載，完成交易之其中一項條件為完成重組及所有關於重組的批文及存檔均已取得。截至本報告日期，賣方及相關訂約方仍在進行重組運翔集團，需要更多時間方能完成重組，因此該交易的通函尚未寄發。

於二零一六年一月十五日，本集團一間全資附屬公司（為買方）訂立有條件買賣協議以收購Gear World Development Limited（於英屬處女群島註冊成立之有限公司）之全部已發行股本，代價為最多800,000,000港元（「主要收購事項二」）。完成重組後，Gear World Development Limited將間接擁有北京天馬通馳汽車租賃有限公司之全部股權，而北京天馬通馳汽車租賃有限公司將擁有北京天馬通馳旅遊客運有限公司之49%股權（「Gear World集團」）。Gear World集團主要從事提供商務及休閒用途的出租汽車服務及旅遊巴士服務（包括穿梭巴士服務），以及相關增值服務。代價800,000,000港元將透過現金代價及發行可換股債券結付。根據上市規則第14章，主要收購事項二構成本公司之主要交易，因此須待股東批准。

Management Discussion and Analysis

管理層討論與分析

BUSINESS DEVELOPMENT (cont'd)

Details of the Major Acquisition 2 are set out in the announcements of the Company dated 18 December 2015, 15 January 2016 and 30 March 2016. Up to the date of this report, the circular for this transaction is yet to be dispatched as additional time is required for the preparation and finalisation of certain information to be included in the circular.

FINANCIAL REVIEW

For the year ended 31 December 2015, the Group recorded a consolidated revenue of approximately HK\$382,789,000, while the revenue for the year ended 31 December 2014 was approximately HK\$364,876,000. Loss attributable to Shareholders was approximately HK\$64,413,000, when compared to approximately HK\$68,647,000 for the year ended 31 December 2014. Basic loss per share was approximately HK1.35 cents, when compared to approximately HK2.08 cents for the year ended 31 December 2014.

Revenue

During the year ended 31 December 2015, the revenue of the Group was principally derived from the following business segments:

(i) Resources trading business

The revenue for the year ended 31 December 2015 generated from resources trading business, which consists of coking coal business, fuel oil business and aluminium rod business, amounted to approximately HK\$337,729,000 (year ended 31 December 2014: HK\$334,004,000). The gross profit margin of this business was approximately 0.53% (year ended 31 December 2014: 17.6%).

(ii) Media and advertising business

The revenue for the year ended 31 December 2015 generated from the media and advertising business amounted to approximately HK\$24,826,000 (year ended 31 December 2014: HK\$30,872,000). This segment result was a profit of approximately HK\$13,766,000 as compared to approximately HK\$2,085,000 for the year ended 31 December 2014. The gross profit margin of this business was approximately 72.20% (year ended 31 December 2014: 23.45%).

(iii) Online platform business

The revenue for the year ended 31 December 2015 generated from the online platform business amounted to approximately HK\$20,234,000 (year ended 31 December 2014: Nil). This segment result was a profit of approximately HK\$6,301,000 (year ended 31 December 2014: Nil). The gross profit margin of this business was approximately 38.62% (year ended 31 December 2014: Nil).

Other Income

The Group's other income increased from approximately HK\$8,936,000 for the year ended 31 December 2014 to approximately HK\$33,737,000 for the year 31 December ended 2015. The increase was mainly attributable to (i) approximately HK\$11,356,000 of gain on disposal of subsidiaries; (ii) approximately HK\$12,706,000 of gain of trading of financial assets at fair value through profit or loss; and (iii) approximately HK\$5,780,000 of accrued interest from bonds receivable.

業務發展(續)

主要收購事項二之詳情載於本公司日期為二零一五年十二月十八日、二零一六年一月十五日及二零一六年三月三十日之公佈。截至本報告日期，由於需要更多時間以編製及審定載入通函之若干資料，因此該交易的通函尚未寄發。

財務回顧

截至二零一五年十二月三十一日止年度，本集團錄得綜合收益約382,789,000港元，而截至二零一四年十二月三十一日止年度收益約為364,876,000港元。股東應佔虧損約為64,413,000港元，而截至二零一四年十二月三十一日止年度則約為68,647,000港元。每股基本虧損約為1.35港仙，而截至二零一四年十二月三十一日止年度則為每股約2.08港仙。

收益

於截至二零一五年十二月三十一日止年度，本集團收益主要源於以下業務分部：

(i) 資源貿易業務

截至二零一五年十二月三十一日止年度，資源貿易業務（包括焦煤貿易業務、燃油業務及鋁棒業務）所得收益約為337,729,000港元（截至二零一四年十二月三十一日止年度：334,004,000港元）。該業務之毛利率約0.53%（截至二零一四年十二月三十一日止年度：17.6%）。

(ii) 媒體及廣告業務

截至二零一五年十二月三十一日止年度，媒體及廣告業務所得收益約為24,826,000港元（截至二零一四年十二月三十一日止年度：30,872,000港元）。分部業績為溢利約13,766,000港元，而截至二零一四年十二月三十一日止年度為約2,085,000港元。該業務之毛利率約72.20%（截至二零一四年十二月三十一日止年度：23.45%）。

(iii) 網上平台業務

截至二零一五年十二月三十一日止年度，網上平台業務所得收益約為20,234,000港元（截至二零一四年十二月三十一日止年度：無）。分部業績為溢利約6,301,000港元（截至二零一四年十二月三十一日止年度：無）。該業務之毛利率約38.62%（截至二零一四年十二月三十一日止年度：無）。

其他收入

本集團其他收入由截至二零一四年十二月三十一日止年度之約8,936,000港元增至截至二零一五年十二月三十一日止年度之約33,737,000港元。增幅主要源於(i)出售附屬公司收益約11,356,000港元；(ii)買賣按公平值計入損益之金融資產之收益約12,706,000港元；及(iii)應收債券之累計利息約5,780,000港元所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (cont'd)

Administrative and other operating expenses

The Group's administrative and other operating expenses mainly comprised employment expenses, legal and professional fees and rentals for offices located in the PRC and Hong Kong. Administrative and other operating expenses were approximately HK\$91,998,000 for the year ended 31 December 2015, as compared to approximately HK\$109,678,000 for the year ended 31 December 2014, representing a decrease of approximately 16.12%.

The amortisation of intangible asset relating to the acquisition of Placid Group was approximately HK\$5,400,000 (year ended 31 December 2014: HK\$5,400,000), and the amortisation of intangible asset relating to the acquisition of Million Fortune Group was approximately HK\$720,000 (year ended 31 December 2014: Nil).

Finance Costs

The finance costs for the year ended 31 December 2015 amounted to approximately HK\$23,597,000 as compared to approximately HK\$17,101,000 for the year ended 31 December 2014. During the year, the Group's finance costs comprised interest on bank borrowing amounted to approximately HK\$2,538,000, accrued interest for the non-convertible bonds and convertible bonds totally amounted to approximately HK\$20,791,000, and interest payments for finance lease amounted to approximately HK\$195,000.

Fair value gain of derivative instruments

The Group recorded a fair value gain of derivative instruments of approximately HK\$33,573,000 which result from the fair value change of the Derivative Instruments in between the date of recognition and 31 December 2015. Details of the Derivative Instruments and key assumption and valuation technique to assess the fair value of the Derivative Instruments are disclosed in the paragraph headed "MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT – Acquisition of Million Fortune International Investment Limited" above and note 4(g), note 5 and note 28 to the financial statements.

Loss for the year

As a result, the Group recorded loss attributable to owners of the Company of approximately HK\$64,413,000 for the year ended 31 December 2015 as compare to approximately HK\$68,647,000 for the year ended 31 December 2014, representing a decrease of approximately 6.17%.

Property, plant and equipment

As at 31 December 2015, property, plant and equipment amounted to approximately HK\$61,328,000, representing an increase of approximately 674.05% when compared to HK\$7,923,000 as at 31 December 2014. The increase was mainly due to (i) additions in motor vehicles (self-owned trucks and vehicles) amounted to approximately HK\$46,455,000 owned by Glorious Future Group, which was acquired by the Group during the financial period; and (ii) additions of yacht and motor vehicle amounted to approximately HK\$15,013,000 made in this financial period.

Intangible assets

On 2 December 2013, the Group acquired 100% equity interests in Placid Group, an intangible asset of related customer relationships, amounted to HK\$108,000,000 in fair value, was recognized as parts of the assets and liabilities of the Placid Group that the Group had acquired. This intangible asset is amortized on the straight-line method over its estimated useful life of 20 years.

財務回顧 (續)

行政及其他經營開支

本集團行政及其他經營開支主要包括僱傭開支、法律及專業費用及中國及香港辦事處租金。截至二零一五年十二月三十一日止年度，行政及其他經營開支約為91,998,000港元，而截至二零一四年十二月三十一日止年度則約為109,678,000港元，跌幅約為16.12%。

涉及收購Placid集團之無形資產攤銷約為5,400,000港元（截至二零一四年十二月三十一日止年度：5,400,000港元），而涉及收購福億集團之無形資產攤銷約為720,000港元（截至二零一四年十二月三十一日止年度：無）。

融資成本

截至二零一五年十二月三十一日止年度之融資成本約為23,597,000港元，而截至二零一四年十二月三十一日止年度則約為17,101,000港元。於年內，本集團融資成本包括銀行借貸利息約2,538,000港元、不可換股債券及可換股債券總共累計利息約20,791,000港元及融資租賃利息付款約195,000港元。

衍生工具公平值收益

本集團錄得衍生工具公平值收益約33,573,000港元，來自確認日期至二零一五年十二月三十一日之衍生工具公平值變動。衍生工具及評估衍生工具公平值之主要假設及估值技術之詳情於上文「重大收購、出售及重大投資—收購福億國際投資有限公司」及財務報表附註4(g)、附註5及附註28。

年內虧損

因此，本集團於截至二零一五年十二月三十一日止年度錄得擁有人應佔虧損約64,413,000港元，相比截至二零一四年十二月三十一日止年度為約68,647,000港元，跌幅約為6.17%。

物業、廠房及設備

於二零一五年十二月三十一日，物業、廠房及設備約為61,328,000港元，較二零一四年十二月三十一日之7,923,000港元增加約674.05%。增幅主要由於(i)添置汽車（自有貨車及汽車）約46,455,000港元（由錦程集團擁有），由本集團於財政期內收購；及(ii)本財政期內添置遊艇及汽車約15,013,000港元。

無形資產

於二零一三年十二月二日，本集團收購Placid集團的100%股權，關於客戶關係之無形資產，公平值為108,000,000港元，已確認為本集團已收購之Placid集團資產及負債一部分。無形資產按直線法根據其估計使用年期二十年攤銷。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (cont'd)

Intangible assets (cont'd)

On 10 November 2015, the Group acquired 70% equity interests in Million Fortune Group, intangible assets of customer relationships and the computer software amounted to HK\$82,120,000 in fair value, were recognized as parts of the assets and liabilities of the Million Fortune Group that the Group had acquired.

These intangible assets are amortized on straight-line method over their estimated useful life of 20 years and 10 years respectively.

Trade receivables

Trade receivables amounted to approximately HK\$325,322,000, representing an increase of approximately 901.33% when compared to HK\$32,489,000 as at 31 December 2014. This dramatical increase was mainly due to significant trading transactions in resources commodities occurred in the fourth quarter of 2015. In order to minimize the credit risk for the trade receivables, the Group has implemented strict control on the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Prepayments, deposits and other receivables

Prepayments, deposits and other receivables amounted to approximately HK\$343,847,000 as at 31 December 2015, a decrease of approximately 35.20% when compared to HK\$530,663,000 as at 31 December 2014.

The Group made a provision of prepayment amounted to HK\$40,000,000 during this financial period, which is related to a prepayment for coal amounted to HK\$89,700,000 paid by First Concept Industrial Group Limited (formerly known as First Concept Logistics Limited, "First Concept") to SouthGobi Sands LLC. First Concept served a notice of arbitration on 24 June 2015 to recover this prepayment. Detail of the Notice are disclosed in the note 39 to the financial statements.

Trade payables

Trade payables amounted to approximately HK\$73,256,000 as at 31 December 2015, representing an decrease of approximately 12.92% when compare to HK\$84,124,000 as at 31 December 2014.

Other payables and accruals

Other payables and accruals amounted to approximately HK\$56,966,000 as at 31 December 2015, a decrease of approximately 11.41% when compared to HK\$64,305,000 as at 31 December 2014.

Borrowings

As at 31 December 2015, the Group recorded other borrowings of approximately HK\$251,773,000 (31 December 2014: HK\$46,473,000), of which HK\$190,123,000 was a loan from Bank of Shanghai (Hong Kong) Limited.

財務回顧 (續)

無形資產 (續)

於二零一五年十一月十日，本集團收購福億集團70%股權，公平值82,120,000港元之客戶關係無形資產及電腦軟件，已作為本集團所收購之福億集團部分資產及負債確認。

該等無形資產按直線法於其估計使用年期（分別為二十年及十年）內攤銷。

應收貿易款

應收貿易款約為325,322,000港元，較二零一四年十二月三十一日之32,489,000港元增加約901.33%。應收貿易款大幅增加乃主要由於二零一五年第四季進行大宗資源商品買賣交易所致。為減少應收貿易款的信貸風險，本集團對釐定信貸限額、信貸批准及其他監察程序已實施嚴格控制，確保採取跟進行動，收回逾期負債。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項於二零一五年十二月三十一日約為343,847,000港元，較二零一四年十二月三十一日之530,663,000港元減少約35.20%。

於本財政期間，本集團就預付款項40,000,000港元計提撥備，其涉及由創先實業集團有限公司（前稱創先物流有限公司「創先」）向SouthGobi Sands LLC支付焦煤預付款項89,700,000港元。創先於二零一五年六月二十四日發出仲裁通知，以收回該預付款項。有關該通知之詳情披露於財務報表附註39內。

應付貿易款

於二零一五年十二月三十一日，應付貿易款約為73,256,000港元，較二零一四年十二月三十一日之84,124,000港元減少約12.92%。

其他應付款項及應計費用

於二零一五年十二月三十一日，其他應付款項及應計費用約為56,966,000港元，較二零一四年十二月三十一日之64,305,000港元減少約11.41%。

借貸

於二零一五年十二月三十一日，本集團錄得其他借貸約251,773,000港元（二零一四年十二月三十一日：46,473,000港元），其中190,123,000港元為上海銀行（香港）有限公司提供之貸款。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEE INFORMATION

As at 31 December 2015, the Group had 73 employees (including Directors) in Hong Kong, the PRC and Mongolia (31 December 2014: 83). The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be revised from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. There has been no major change in staff utilized policies during the year ended 31 December 2015.

CAPITAL STRUCTURE

As at 31 December 2015, the Company has 5,873,770,500 Shares in issue.

During the year ended 31 December 2015, the Group financed its operations by (i) cash flow from operating activities; (ii) funding through issuance of the non-convertible bonds and convertible bonds; (iii) funding through open offer; and (iv) funding through issuance of new Shares. As at 31 December 2015, the cash and bank balances of the Group amounted to approximately HK\$420,887,000 (31 December 2014: HK\$2,879,000), with approximately HK\$237,478,000 deposit pledged to banks (31 December 2014: Nil).

During the year ended 31 December 2015, the Group has net cash outflow of approximately HK\$196,423,000 (year ended 31 December 2014: HK\$354,998,000) used in its operating activities, net cash outflow of approximately HK\$309,022,000 (year ended 31 December 2014: HK\$33,192,000) used in its investing activities and net cash inflow of approximately HK\$924,712,000 (year ended 31 December 2014: HK\$344,142,000) from its financing activities.

As at 31 December 2015, the Group had current assets of approximately HK\$1,173,548,000 (31 December 2014: HK\$566,031,000), while its current liabilities were approximately HK\$655,106,000 (31 December 2014: HK\$303,239,000). The current ratio (current assets over current liabilities) of the Group was approximately 1.79 (31 December 2014: 1.87); and its gearing ratio (total borrowings over total assets) was approximately 29.37% (31 December 2014: 43.17%). Net asset value per share was approximately HK\$0.16 as at 31 December 2015 (31 December 2014: HK\$0.07).

僱員資料

於二零一五年十二月三十一日，本集團於香港、中國及蒙古擁有73名僱員（包括董事）（二零一四年十二月三十一日：83名）。本集團繼續根據市場慣例、僱員的經驗及表現向僱員提供薪酬待遇。薪酬政策基本上參考個人表現及本集團財務業績釐定，而僱員薪酬將於僱員有理想表現時，不時作出適當調整。其他福利包括醫療保險計劃及為僱員繳交法定強制性公積金供款。本集團亦採納一項購股權計劃，合資格參與者可據此獲授購股權以認購本公司股份。截至二零一五年十二月三十一日止年度僱員薪酬政策並無重大變動。

資本架構

於二零一五年十二月三十一日，本公司有5,873,770,500股已發行股份。

截至二零一五年十二月三十一日止年度，本集團通過(i)經營活動產生之現金流量；(ii)發行不可換股債券及可換股債券集資；(iii)公開發售之集資；及(iv)發行新股份集資，以撥付作營運之用。於二零一五年十二月三十一日，本集團之現金及銀行結餘約為420,887,000港元（二零一四年十二月三十一日：2,879,000港元），抵押予銀行存款約237,478,000港元（二零一四年十二月三十一日：無）。

於截至二零一五年十二月三十一日止年度，本集團從其經營活動錄得現金流出淨額約196,423,000港元（截至二零一四年十二月三十一日止年度：354,998,000港元）；從其投資活動錄得淨現金流出約309,022,000港元（截至二零一四年十二月三十一日止年度：33,192,000港元），以及從其融資活動錄得淨現金流入約924,712,000港元（截至二零一四年十二月三十一日止年度：344,142,000港元）。

於二零一五年十二月三十一日，本集團之流動資產約為1,173,548,000港元（二零一四年十二月三十一日：566,031,000港元），而其流動負債約為655,106,000港元（二零一四年十二月三十一日：303,239,000港元）。本集團之流動比率（流動資產比流動負債）約為1.79（二零一四年十二月三十一日：1.87）；資產負債比率（總借貸除以資產總額）約為29.37%（二零一四年十二月三十一日：43.17%）。於二零一五年十二月三十一日，每股資產淨值約為0.16港元（二零一四年十二月三十一日：0.07港元）。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE (cont'd)

Share Subscription

On 16 April 2015, the Company entered into two separate conditional subscription agreements with each of Mr. Cai Xuwen and Yue Xiu Great China Fixed Income Fund III LP for the subscription of 100,000,000 Shares (the "First Subscription") and 500,000,000 Shares (the "Second Subscription") (collectively, the "Share Subscription") respectively at a price of HK\$0.262 per subscription share, representing a discount of approximately 19.38% to the closing price of HK\$0.325 per Share as quoted on the Stock Exchange on 16 April 2015. The First Subscription was completed on 27 April 2015 and the Second Subscription was completed on 11 May 2015. The net proceeds from the Share Subscription amounted to approximately HK\$157,170,000 (equivalent to a net price of approximately HK\$0.262 per subscription share). Details of the Share Subscription (including the conditions precedent to the issuance of the new Shares under the Share Subscription) were set out in the Company's announcement dated 16 April 2015.

The reasons for carrying out the Share Subscription were to strengthen the financial position (in particular the working capital and cash flow position) of the Group, and to improve the cash reserve for the on-going development of the Group.

As at 31 December 2015, approximately HK\$56,000,000 of such net proceeds have been utilized for settlement of debt and related interest, approximately HK\$77,670,000 have been used as general working capital (as to approximately HK\$59,099,000 for the addition of property, plant and equipment, and approximately HK\$16,633,000 for staff cost, and the remaining of approximately HK\$1,938,000 for operating expenses) and the remaining balance of approximately HK\$23,500,000 remained unutilized.

Open Offer

On 22 May 2015, the Company entered into an underwriting agreement with GF Securities (Hong Kong) Brokerage Limited in relation to the underwriting and certain other arrangements in respect of the open offer on the basis of one (1) offer share for every two (2) shares in issue and held on 12 June 2015, being the record date, at the subscription price of HK\$0.26 each (the "Open Offer"). The Open Offer was completed on 15 July 2015 and totally 1,861,663,500 offer shares were issued. The net proceeds of the Open Offer amounted to approximately HK\$475,000,000 (equivalent to a net price of approximately HK\$0.255 per offer share). Details of the Open Offer were set out in the Company's announcements dated 22 May 2015, 4 June 2015, 5 June 2015 and 14 July 2015 and the Company's prospectus dated 22 June 2015.

The reason for carrying out the Open Offer were to: (i) allow the Group to strengthen its financial position without having to incur interest expenses as compared to debt financing; (ii) increase the capital base of the Company for future investment purposes; and (iii) provide funding to capture suitable investment opportunities when arises.

資本架構 (續)

股份認購事項

於二零一五年四月十六日，本公司訂立兩份單獨之有條件認購協議，訂約方分別為蔡旭文先生及Yue Xiu Great China Fixed Income Fund III LP，分別以每股認購股份0.262港元之認購價認購100,000,000股股份（「第一認購事項」）（統稱「股份認購事項」）及500,000,000股股份（「第二認購事項」），較股份於二零一五年四月十六日於聯交所所報之每股收市價0.325港元折讓約19.38%。第一認購事項於二零一五年四月二十七日完成而第二認購事項於二零一五年五月十一日完成。股份認購事項之所得款項淨額約為157,170,000港元（相當於每股認購股份淨價約0.262港元）。股份認購事項之詳情（包括根據股份認購事項發行新股份的先決條件）載於本公司日期為二零一五年四月十六日之公佈。

進行股份認購事項之原因是為增強財務狀況（尤其是營運資金及現金流量狀況），以及改善本集團持續發展之現金儲備。

於二零一五年十二月三十一日，該筆所得款項淨額中約56,000,000港元已用於結付債務及相關利息，約77,670,000港元已用作一般營運資金（約59,099,000港元用於添置物業、廠房及設備，以及約16,633,000港元用於支付員工成本，而餘下約1,938,000港元用於支付營運開支），而餘額23,500,000港元尚未使用。

公開發售

於二零一五年五月二十二日，本公司與廣發證券（香港）經紀有限公司訂立包銷協議，內容有關按認購價每股0.26港元按於二零一五年六月十二日（即記錄日期）每持有兩(2)股已發行股份獲發一(1)股發售股份之基準進行公開發售（「公開發售」）。公開發售於二零一五年七月十五日完成，合共發行1,861,663,500股發售股份。公開發售所得款項淨額約為475,000,000港元（相當於每股發售股份淨價約0.255港元）。公開發售詳情載於本公司日期為二零一五年五月二十二日、二零一五年六月四日、二零一五年六月五日及二零一五年七月十四日之公佈及本公司日期為二零一五年六月二十二日之章程內。

進行公開發售之原因如下：(i)使本集團加強其財務狀況，毋須產生利息開支，優於債務融資；(ii)增加本公司之資本基礎，供進行未來投資；及(iii)提供資金在適合投資機會出現時加以把握。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE (cont'd)

Open Offer (cont'd)

As at 31 December 2015, approximately HK\$108,650,000 was used for the settlement of outstanding debts and related interests, approximately HK\$58,000,000 was used for investments and the remaining balance of approximately HK\$308,350,000 remained unutilized.

CB Subscription

On 9 October 2015, the Company entered into two separate conditional subscription agreements with each of Ultimate Advantage Limited and Elite Fortune Global Limited for the subscription of convertible bonds (the "2015CB") in the principal amount of HK\$131,471,800 (the "Subscription A") and HK\$65,735,900 (the "Subscription B") respectively (collectively, the "CB Subscription"). The 2015CB carry interest at a rate of 4.5% per annum, which is payable on the maturity date, being the date following twenty-four months from the date of issue of the 2015CB. The 2015CB entitle the holders to convert the 2015CB into ordinary shares of the Company at an initial conversion price of HK\$0.265 per conversion share (subject to adjustment) during the period within twenty-four months from the date of issue of the 2015CB and a maximum of 744,180,000 conversion shares can be issued under the general mandate. The initial conversion price of HK\$0.265 per conversion shares representing a discount of approximately 18.46% to the closing price of HK\$0.325 per Share as quoted on the Stock Exchange on 9 October 2015. The Subscription B in the principal amount of HK\$65,735,900, which are convertible into a maximum number of 248,060,000 new Shares based on the initial conversion price of HK\$0.265 per Share (subject to adjustment), by Elite Fortune Global Limited was completed on 27 October 2015. On 11 November 2015, the Subscription A in relation to the convertible bonds in the principal amount of HK\$131,471,800 was lapsed. During the year ended 31 December 2015, 148,060,000 Shares upon conversion of the 2015CB in the principal amount of HK\$39,235,900 were issued and no early redemption of the 2015CB was made by the Company and thus the principal amount of 2015CB remaining outstanding as at 31 December 2015 was HK\$26,500,000 which could be converted into 100,000,000 Shares at the conversion price of HK\$0.265 per Share. Details of the 2015CB are set out in note 30 to the financial statements. Details of the CB Subscription (including the conditions precedent to the issuance of the 2015CB) were set out in the Company's announcements dated 9 October 2015, 27 October 2015 and 11 November 2015.

The reasons for carrying out the CB Subscription were to strengthen the financial position of the Group, and to provide further funding to the Group for its development and investment with an objective to provide attractive returns for the Shareholders.

As at 31 December 2015, of the net proceeds from the Subscription B amounted to HK\$65,600,000, approximately HK\$12,000,000 was used for the settlement of outstanding debts and the remaining balance of approximately HK\$53,600,000 remained unutilized.

資本架構 (續)

公开发售 (續)

截至二零一五年十二月三十一日，約108,650,000港元已用作結付未償還債務及相關利息，及約58,000,000港元用於投資，而餘額約308,350,000港元則尚未動用。

可換股債券認購事項

於二零一五年十月九日，本公司與Ultimate Advantage Limited及秀運環球有限公司各自訂立兩份單獨有條件認購協議，以認購本金額分別為131,471,800港元（「認購事項A」）及65,735,900港元（「認購事項B」）之可換股債券（「二零一五年可換股債券」）（統稱「可換股債券認購事項」）。二零一五年可換股債券按年利率4.5%計息，於到期日（即發行二零一五年可換股債券日期起計滿二十四個月當日）支付。二零一五年可換股債券賦予持有人權利可轉換二零一五年可換股債券為本公司普通股，初步換股價為每股換股股份0.265港元（可予調整），期限自發行二零一五年可換股債券日期起計二十四個月期間，及根據一般授權可發行最多744,180,000股換股股份。初步換股價每股換股股份0.265港元較二零一五年十月九日於聯交所報每股收市價0.325港元折讓約18.46%。本金額65,735,900港元之認購事項B可按初步換股價每股股份0.265港元（可予調整）轉換為最多248,060,000股新股份，已由秀運環球有限公司於二零一五年十月二十七日完成。於二零一五年十一月十一日，有關本金額131,471,800港元之可換股債券之認購事項A已告失效。截至二零一五年十二月三十一日止年度，轉換本金額39,235,900港元之二零一五年可換股債券後發行148,060,000股股份，而本公司概無提早贖回二零一五年可換股債券，因此於二零一五年十二月三十一日餘下尚未轉換的二零一五年可換股債券的本金額為26,500,000港元，可按轉換價每股0.265港元轉換為100,000,000股股份。二零一五年可換股債券之詳情載於財務報表附註30。可換股債券認購事項詳情（包括發行二零一五年可換股債券的先決條件）載於本公司日期為二零一五年十月九日、二零一五年十月二十七日及二零一五年十一月十一日之公佈內。

進行可換股債券認購事項之原因是為增強本集團之財務狀況，亦提供更多資金予本集團，供其發展及投資，務求為股東提供吸引的回報。

於二零一五年十二月三十一日，認購事項B所得款項淨額65,600,000港元中，約12,000,000港元已用於結付尚未償還債務及餘額約53,600,000尚未動用。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE (cont'd)

2014 Convertible Bonds

During the year ended 31 December 2015, a total of 130,370,000 new Shares were issued upon the conversion of the 6% coupon convertible bonds issued by the Company on 25 November 2014 ("2014 Convertible Bonds") in the principal amount of HK\$29,985,100 with the conversion price of HK\$0.23 per share. The Company has redeemed all of the outstanding 2014 Convertible Bonds in the principal amount of HK\$14,900 on 24 November 2015, its maturity date, at a redemption amount equal to 100% of such outstanding principal amount. Upon the maturity date and as at 31 December 2015, the Company has no outstanding 2014 Convertible Bonds.

LIQUIDITY AND FINANCIAL RESOURCES

Issue of Non-convertible Bonds

During the year ended 31 December 2015, the Company issued 6% non-convertible bonds (the "NCB") in an aggregate principal amount of HK\$91,000,000, which maturity date is on the date immediately following twelve to twenty-four months after the date of issue of the NCB. The NCB bear interest rate of 6% per annum, which is payable annually in arrears. The issue of NCB was to obtain funding, which could be used to finance any potential investment opportunity of the Group that might arise from time to time and for the general working capital of the Company. Details of the NCB are set out in note 31 to the financial statements.

Up to 31 December 2015, net proceeds from the issuance of the NCB in the principal amount of HK\$11,000,000, amounted to HK\$10,670,000, have been used as general working capital (as to approximately HK\$10,436,000 for staff cost, and the remaining of approximately HK\$234,000 for operating expenses).

Besides, the NCB in the principal amount of HK\$80,000,000 were issued to Sandmartin International Holdings Limited (the "SMT Bonds"), which is an independent third party and its shares are listed on the Main Board of the Stock Exchange (stock code: 482). Details of the SMT Bonds were set out in the Company's announcement dated 12 January 2015. HK\$70,000,000 of the net proceeds have been used for the subscription of the HX Bond in the principal amount of HK\$70,000,000, and remaining HK\$10,000,000 have been used for general working capital of the Group (as to approximately HK\$9,319,000 for rental expenses and building management fee, and the remaining of approximately \$681,000 for general and administrative expenses of the Group). During the year ended 31 December 2015, the SMT Bonds in the principal amount of HK\$20,000,000 were early redeemed by Sandmartin International Holdings Limited and further HK\$30,000,000 of SMT Bonds were redeemed up to the date of this report.

資本架構(續)

二零一四年可換股債券

截至二零一五年十二月三十一日止年度，本公司於二零一四年十一月二十五日發行的本金額29,985,100港元的6%票息可換股債券（「二零一四年可換股債券」）按轉換價每股0.23港元轉換後，合共已發行130,370,000股新股份。本公司已於二零一五年十一月二十四日（到期日）贖回本金額14,900港元的所有尚未轉換二零一四年可換股債券，贖回金額相等於有關尚未轉換本金額的100%。於到期日及於二零一五年十二月三十一日，本公司概無尚未轉換的二零一四年可換股債券。

流動資金及財務資源

發行不可換股債券

於截至二零一五年十二月三十一日止年度，本公司發行本金總額91,000,000港元6%不可換股債券（「不可換股債券」），到期日為緊接發行不可換股債券日期起計滿十二個月至二十四個月後一日。不可換股債券按年利率6%計息，及於每年末付款。發行不可換股債券乃為取得資金，有關資金可用於為本集團可能不時出現的潛在投資機會融資及作為本公司一般營運資金。不可換股債券詳情載於財務報表附註31。

截至二零一五年十二月三十一日，發行本金額11,000,000港元不可換股債券之所得款項淨額10,670,000港元已用作一般營運資金（約10,436,000港元用於支付員工成本，而餘下約234,000港元用於支付營運開支），主要為本集團一般及行政成本。

此外，本金額80,000,000港元之不可換股債券乃發行予聖馬丁國際控股有限公司（「聖馬丁債券」），該公司為獨立第三方，其股份於聯交所主板上市（股份代號：482）。有關聖馬丁債券之詳情載於本公司日期為二零一五年一月十二日之公佈內。所得款項淨額70,000,000港元已用於認購本金額70,000,000港元之恒芯債券，及餘額10,000,000港元已用作本集團之一般營運資金（約9,319,000港元用於支付租金開支及樓宇管理費，餘下約681,000港元用於支付本集團的一般及行政開支），主要為一般及行政開支。於截至二零一五年十二月三十一日止年度，本金額20,000,000港元之SMT債券由聖馬丁國際控股有限公司提前贖回及聖馬丁債券之額外30,000,000港元於本報告日期已提早贖回。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2015, the majority of the Group's income and expenses were denominated in United States dollars, Renminbi ("RMB") and Hong Kong dollars. Up to 31 December 2015, the management of the Company was of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the year ended 31 December 2015. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

CHARGES ON GROUP ASSETS

As at 31 December 2015, the Group had pledged property, plant and equipment with the net carrying amount of approximately HK\$3,625,000 (31 December 2014: HK\$3,809,000) to secure the finance lease payables of approximately HK\$3,507,000 (31 December 2014: HK\$3,628,000).

CONTINGENT LIABILITIES

As at 31 December 2015, the Group had contingent liabilities as possible claims arising from indemnity related to a former subsidiary of approximately RMB6,100,000, being equivalent to HK\$7,282,000 (31 December 2014: RMB6,100,000, being equivalent to HK\$7,690,000). In the opinion of management of the Company, it is not necessary for recording any provisions for the above contingent liabilities as at 31 December 2015.

CAPITAL COMMITMENTS

As at 31 December 2015, the capital commitments of the Group were approximately HK\$25,471,000 (31 December 2014: HK\$86,022,000). The capital commitments were mainly related to contracted but not yet provided for the acquisition of property, plant and equipment.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties affecting the Group are set out as below.

Global Economic and Macro-Economic Conditions

The impact of economic conditions on market price and customers' confidence would affect the revenue and results of the Group. The economic growth or decline in the Group's geographical markets that affect customers' demand would affect the Group's business. The Group continues to implement its strategies to develop and explore for different markets thereby reducing its dependency on specific markets.

外匯風險

截至二零一五年十二月三十一日止年度，本集團之大部分收入及開支均以美元、人民幣（「人民幣」）及港元列值。直至二零一五年十二月三十一日，本公司管理層認為本集團所面對之外匯風險並不重大。因此，本集團於截至二零一五年十二月三十一日止年度並無運用任何金融工具以對沖外匯波動帶來之影響。然而，本公司管理層將密切監察及不時重估本集團所面對之外匯風險，並在必要時訂立非投機性對沖安排。

本集團資產之抵押

於二零一五年十二月三十一日，本集團已抵押賬面淨值約3,625,000港元（二零一四年十二月三十一日：3,809,000港元）之物業、廠房及設備，以獲取融資租賃應付款項約3,507,000港元（二零一四年十二月三十一日：3,628,000港元）。

或然負債

於二零一五年十二月三十一日，本集團因前附屬公司有關之彌償產生的潛在索償之或然負債約為人民幣6,100,000元（相當於7,282,000港元）（二零一四年十二月三十一日：人民幣6,100,000元（相當於7,690,000港元））。本公司管理層認為，毋須就上述於二零一五年十二月三十一日之或然負債記錄任何撥備。

資本承擔

於二零一五年十二月三十一日，本集團之資本承擔約為25,471,000港元（二零一四年十二月三十一日：86,022,000港元）。資本承擔主要涉及已訂約但尚未收購物業、廠房及設備作出撥備。

主要風險及不明朗因素

本集團財務狀況、經營業績、業務及前景或受多項風險及不明朗因素影響。影響本集團之主要風險及不明朗因素載列如下。

全球及宏觀經濟環境

經濟環境對市場價格和消費信心產生的影響，均左右本集團的收入及業績。本集團所經營地域市場的經濟增長或倒退會波及消費者需求，其作用及於本集團業務。本集團繼續執行其策略，開發及探索不同市場，從而減少依賴特定市場。

Management Discussion and Analysis

管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (cont'd)

Investment Risk

Balancing risk and return across investment types are key considerations of investment framework. Risk assessment is an important aspect of the investment decision process. Management would regularly review and monitor the progress of the investments of the Group and submit to the board of directors of the Company.

Customers' credit risk

The maximum exposure to credit risk by the Group which will cause a financial loss due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has policies in place to determinate credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only extends credit to customers based on careful evaluation of the customers' financial conditions and credit history. Credit sales of products are made to customers with an appropriate credit history. In addition, the Group reviews the recoverable amount of debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Details of the customers' credit risk are set out in note 43 to the financial statements.

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains sufficient reserves of cash and cash equivalents deemed adequate by 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 the relevant loan covenants. Details of the liquidity risk are set out in note 43 to the financial statements.

Financial Risk

The Group's major financial instruments include available-for-sale investments, trade and other receivables, bank balances and cash, trade and other payables and bank borrowings. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Particulars of financial risk management of the Group for the year ended 31 December 2015 and the policies on how to mitigate these risks are set out in note 43 to the financial statements. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

主要風險及不明朗因素(續)

投資風險

平衡各個投資類別的風險及回報為投資框架的重要考慮因素。風險評估乃投資決策過程中重要的一環。管理層定期審閱及監控本集團投資的進展，並提交予本公司董事會。

客戶信貸風險

本集團面對因交易對手未能履行其責任而令本集團招致財務損失的最大信貸風險，源自綜合財務狀況表所列已確認金融資產的賬面值。

為盡量減低信貸風險，本集團已定出政策釐定信貸限額、批准信貸額及其他監管程序，以確保能跟進追討過期債務的事宜。本集團審慎評估客戶財政狀況和信用紀錄，及只會據此給予客戶信貸額。具備適切信用紀錄的客戶，可獲以信貸方式銷售貨品。此外，本集團於報告期末檢討債務是否可收回，以確保就不可收回款項作出足夠減值虧損。有關客戶信貸風險的詳情載於財務報表附註43。

流動資金風險

管理流動資金風險方面，本集團監控及維持管理層認為足夠的充裕現金及等同現金項目儲備，以為本集團營運提供資金及減低現金流量波動的影響。管理層監管銀行借貸的動用情況，確保符合貸款契約。有關流動資金風險的詳情載於財務報表附註43。

財務風險

本集團的主要金融工具包括可供出售投資、應收貿易款及其他應收款項、銀行結存及現金、應付貿易款及其他應付款項及銀行借款。與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動性風險。本集團截至二零一五年十二月三十一日止年度的金融風險管理詳情及如何降低風險的政策載於財務報表附註43。管理層管理及監控該等風險以確保及時有效實施適當措施。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 December 2015, the Company and HX entered into a subscription agreement for the subscription of convertible bonds (the "HXCB") in the principal amount of HK\$100,000,000 to be issued by HX. The subscription price, which was equal to the principal amount of the HXCB, would be partly settled by offsetting the principal amount of the HX Bond of HK\$70,000,000 to be repaid by HX to the Company under the redemption notice and the remaining balance would be settled in cash by the Company. The HXCB carries interest at a rate of 5% per annum and payable on the maturity date, which is the date falling twelve months from the date of issue of the HXCB. The HXCB entitles the holder to convert into ordinary shares of HX at the initial conversion price of HK\$0.115 per conversion share (subject to adjustment) during the period after the date of issue and up to and including the maturity date. The initial conversion price of HK\$0.115 represented a discount of approximately 30.72% to the closing price of HK\$0.166 per ordinary share of HX as quoted on the Stock Exchange on 8 December 2015. Assuming the conversion rights attaching to the HXCB are exercised in full at the initial conversion price, a total of 869,565,217 shares of HX will be allotted and issued. The subscription of HXCB was completed on 5 February 2016. Details of the subscription of HXCB were set out in the Company's announcement dated 8 December 2015.
- (b) On 15 January 2016, a wholly-owned subsidiary of the Company (as purchaser) entered into a conditional sale and purchase agreement to purchase the entire issued share capital of Gear World Development Limited, a company incorporated in the British Virgin Islands with limited liability, at a consideration of not more than HK\$800,000,000 (the Major Acquisition 2"). Upon the completion of the reorganisation, Gear World Development Limited will indirectly own the entire equity interest in 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd.*) and Beijing Tian Ma Tong Chi Car Rental Co., Ltd. will own 49% of the equity interest of 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd.*), which is principally engaged in the provision of car rental services and tour bus services including shuttle bus services for business and leisure purposes as well as related value-added services. The consideration of HK\$800,000,000 shall be settled by way of cash consideration and the issuance of convertible bonds. The Major Acquisition 2 constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, it is therefore subject to approval by the Shareholders. Details of the Major Acquisition 2 are set out in the announcements of the Company dated 18 December 2015, 15 January 2016 and 30 March 2016. Up to the date of this report, the circular for this transaction is yet to be dispatched as additional time is required for the preparation and finalisation of certain information to be included in the circular.
- (c) Besides the NCB with an aggregate nominal value of HK\$11,000,000 were subscribed during the year ended 31 December 2015, further HK\$45,500,000 in aggregate were subscribed after the end of the reporting period and up to the date of this report.
- 報告期後事項**
- (a) 於二零一五年十二月八日，本公司與恒芯中國訂立認購協議，以認購由恒芯中國發行本金額為100,000,000港元的可換股債券（「恒芯可換股債券」）。認購價相當於恒芯可換股債券的本金額，部分將透過抵銷恒芯中國根據贖回通知須向本公司償還的70,000,000港元本金額恒芯可換股債券結算，餘額則由本公司以現金支付。恒芯可換股債券按年利率5%計息，須於到期日償還，即恒芯可換股債券發行日期起計第十二個月當日。恒芯可換股債券賦予持有人權利可於發行日期起計直至到期日（包括該日）期間，按初步轉換價每股轉換股份0.115港元（可予調整）轉換為恒芯中國普通股。初步轉換價0.115港元較聯交所於二零一五年十二月八日所報之每股恒芯中國普通股收市價0.166港元折讓約30.72%。假設恒芯可換股債券所附帶之轉換權按初步轉換價獲悉數行使，合共869,565,217股恒芯股份將獲配發及發行。認購恒芯可換股債券已於二零一六年二月五日完成。認購恒芯可換股債券的詳情載於本公司日期為二零一五年十二月八日的公告。
- (b) 於二零一六年一月十五日，本集團一間全資附屬公司（為買方）訂立有條件買賣協議以收購Gear World Development Limited（於英屬處女群島註冊成立之有限公司）之全部已發行股本，代價為最多800,000,000港元（「主要收購事項二」）。完成重組後，Gear World Development Limited將間接擁有北京天馬通馳汽車租賃有限公司之全部股權，而北京天馬通馳汽車租賃有限公司將擁有北京天馬通馳旅遊客運有限公司之49%股權，該公司主要從事提供商務及休閒用途的出租汽車服務及旅遊巴士服務（包括穿梭巴士服務），以及相關增值服務。代價800,000,000港元將透過現金代價及發行可換股債券結付。根據上市規則第14章，主要收購事項二構成本公司之主要交易，因此須待股東批准。於本報告日期，主要收購事項二尚未完成。主要收購事項二之詳情載於本公司日期為二零一五年十二月十八日、二零一六年一月十五日及二零一六年三月三十日之公佈。截至本報告日期，由於需要更多時間以編製及審定載入通函之若干資料，因此該交易的通函尚未寄發。
- (c) 於截至二零一五年十二月三十一日止年度，除已認購總面值11,000,000港元之不可換股債券外，於報告期末後及直至本報告日期，另外總額達45,500,000港元已獲認購。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD (cont'd)

- (d) The Company exercised the conversion rights of the HXCB in the principal amount of HK\$19,999,880, at the conversion price of \$0.115 per share and 173,912,000 shares of HX were issued to the Company after the end of the reporting period and up to the date of this report.
- (e) On 1 March 2016, the Company and a subscriber named Upper Target Limited entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the subscriber has conditionally agreed to subscribe for the convertible bonds in the principal amount of HK\$75,000,000 which are convertible into a maximum number of 493,421,052 new shares under general mandate based on the initial conversion price of HK\$0.152 per share. Details of the subscription were set out in the announcements of the Company dated 1 March 2016 and 22 March 2016. The subscription has not been completed up to the date of this report, as some of the conditions for completing the subscription have not yet been fulfilled.

OUTLOOK

The Group has been impacted by the adverse global resources market conditions, nevertheless the Group will continue to focus on its existing business and maintain its direction to build up a concrete foundation in the market and acquire valuable assets with competitive prices while in the down side of the market.

Besides, new energy products, like electric vehicle, already commence replacing traditional energy products in a rapid speed. The Group would focus in this development and look for valuable business opportunities.

The Group will actively explore for business opportunities in other sectors to diversify its business that provide better returns for the Shareholders and broaden the sources of income of the Group.

報告期後事項(續)

- (d) 於報告期結束後及截至本報告日期，本公司按每股0.115港元的轉換價行使本金額為19,999,880港元的恒芯可換股債券轉換權，而本公司則獲發行173,912,000股恒芯中國股份。
- (e) 於二零一六年三月一日，本公司與認購方尚成有限公司訂立認購協議，據此本公司有條件同意同意發行，而認購方有條件同意認購本金總額75,000,000港元之可換股債券，可換股債券可按每股0.152港元之初步轉換價轉換為一般授權下最多493,421,052股新股份。認購事項之詳情載於本公司日期為二零一六年三月一日及二零一六年三月二十二日之公佈。截至本報告日期，認購事項尚未完成，因為完成認購事項的若干條件尚未達成。

前景

本集團受全球資源市況所不利影響，雖然如此，惟本集團將繼續專注於其現有業務及維持其方針，在市場上建立穩紮的根基，在市場下行時，以具競爭力的價格收購寶貴資產。

此外，電動汽車等新能源產品已開始迅速取代傳統能源產品。本集團將專注於此項發展，並會尋覓有價值的商機。

本集團將積極探索其他行業商機，藉此將業務分散至其他能為股東帶來更優厚回報並擴闊本集團收入來源之範疇。

Management Discussion and Analysis

管理層討論與分析

INFORMATION IN RELATION TO THE MEDIA AND ADVERTISING SEGMENT OPERATED THROUGH CONTRACTUAL ARRANGEMENTS

The Company would like to provide the following information in relation to its media and advertising segment, which is operated through contractual arrangements.

The Group operate one of its business unit – 北京巨屏傳媒廣告有限公司 (Beijing Mega TV Media Advertisement Company Limited*, “Beijing Mega TV Media”), which is under the media and advertising segment, through the Loan Agreement, the Share Charge, the Irrevocable Share Transfer Agreement, the Shareholders Undertaking, the Director Undertaking, the Management Agreement and the Assignment (the “Control Agreement”).

Beijing Mega TV Media’s main businesses are provision of chain broadcasting advertising networks and media related services. Currently, Beijing Mega TV Media has operation in Beijing. Beijing Mega TV Media has a registered capital of RMB5,000,000 and it is owned as to 43% by 劉忠南 (Liu Zhongnan*, “Mr. Liu”), 41% by 王璐 (Wang Lu*, “Ms. Wang”), 10% by 梁淑嫻 (Liang Shuxian*, “Ms. Liang”) and 6% by 孫宇 (Sun Yu*, “Mr. Sun”). Its director is Ms. Yu.

透過合約安排經營之媒體及廣告分部之相關資料

本公司謹此提供以下有關以合約安排經營之媒體廣告業務分部之資料。

本集團藉貸款協議、股份押記、不可撤回股份轉讓協議、股東承諾、董事承諾、管理協議及轉讓（「管制協議」），營運旗下一項業務單位，北京巨屏傳媒廣告有限公司（「北京巨屏傳媒廣告」），該公司歸屬於媒體及廣告分部下。

北京巨屏傳媒之主要業務為提供巨屏電視頻道之連鎖廣播網絡及媒體相關服務。目前，北京巨屏傳媒乃於北京營運，其註冊資本為人民幣5,000,000元，並由劉忠南（「劉先生」）、王璐（「王女士」）、梁淑嫻（「梁女士」）及孫宇先生（「孫先生」）分別擁有43%、41%、10%及6%，于女士擔任董事。

Management Discussion and Analysis

管理層討論與分析

SUMMARY OF MAJOR TERMS OF THE CONTROL AGREEMENT

(a) Loan Agreement

(i) Lender:	GMG Media
(ii) Borrowers:	Mr. Liu, Ms. Wang, Ms. Liang and Mr. Sun (collectively the "Borrowers")
(iii) Loan Amount:	RMB3,000,000
(iv) Interest:	Interest free
(v) Term	The term of the Loan shall end on the date of the exercise of the exclusive right by GMG Media under the Irrevocable Share Transfer Agreement to acquire the equity interest in Beijing Mega TV Media. The amount of the Loan shall be used to set off against the consideration under the Irrevocable Share Transfer Agreement.
(vi) Security	The obligations of the Borrowers under the Loan Agreement are secured by the Share Charge.

(b) Share Charge

(i) Chargors:	The Borrowers
(ii) Chargee:	GMG Media
(iii) Confirmor:	Beijing Mega TV Media
(iv) First priority charge:	The Borrowers created a first priority charge over their respective equity interests in Beijing Mega TV Media to (i) secure the obligations of the Borrowers under the Loan Agreement and (ii) secure and guarantee the obligations of Beijing Mega TV Media under the Management Agreement.
(v) Restrictive Covenants by the Chargors and Beijing Mega TV Media	During the term of the Share Charge, unless with the prior written consent of GMG Media, the Chargors and Beijing Mega TV Media shall not: <ol style="list-style-type: none"> sell, transfer, charge, pledge, lease out or dispose of any assets of Beijing Mega TV Media; create any indebtedness or guarantee; enter into any material contract involving a sum exceeding RMB50,000 (material contracts include any leasing agreement, purchase agreement of machinery and any agreement or document which has an impact on the development of Beijing Mega TV Media).

管制協議之主要條款概述

(a) 貸款協議

(i) 貸方:	GMG Media
(ii) 借方:	劉先生、王女士、梁女士及孫先生 (統稱「借方」)
(iii) 貸款金額:	人民幣3,000,000元
(iv) 利息:	免息
(v) 年期	該貸款之年期須於GMG Media根據不可撤回股份轉讓協議行使獨家權利收購北京巨屏傳媒之權益當日完結。該貸款金額將會根據不可撤回股份轉讓協議用作抵銷代價。
(vi) 抵押	借方於貸款協議項下之責任乃由股份押記抵押。

(b) 股份押記

(i) 出質人:	借方
(ii) 質權人:	GMG Media
(iii) 確認人:	北京巨屏傳媒
(iv) 第一優先押記:	借方已就彼等各自於北京巨屏傳媒之權益設立第一優先押記，以作為(i)確保借方履行貸款協議項下責任之抵押；以及(ii)確保北京巨屏傳媒履行管理協議項下責任之抵押及擔保。
(v) 出質人及北京巨屏傳媒所作之限制性契諾	於股份押記期限內，除非有GMG Media之事先書面同意，出質人及北京巨屏傳媒不得： <ol style="list-style-type: none"> 出售、轉讓、抵押、質押、出租或出售北京巨屏傳媒之任何資產； 對外進行借款或作出擔保； 訂立涉及金額超逾人民幣50,000元之任何重大合約（重大合約包括任何租賃合約、購買機械合約及對北京巨屏傳媒發展有影響之任何合約或文件）。

Management Discussion and Analysis

管理層討論與分析

SUMMARY OF MAJOR TERMS OF THE CONTROL AGREEMENT (cont'd)

(c) Management Agreement

- (i) Services provided by GMG Media shall provide to Beijing Mega TV Media management consultancy services, including (i) identifying suitable candidates and experts with experience and providing training to the staff of Beijing Mega TV Media; (ii) providing strategic advices to Beijing Mega TV Media; (iii) formulating and assisting in the implementation of rules and internal control policy, marketing, human resources and operation strategies; (iv) assisting Beijing Mega TV Media to plan and organise public relations and marketing activities; (v) assisting Beijing Mega TV Media to review its operations; (vi) assisting Beijing Mega TV Media in its business operations; (vii) providing market information on advertising media, market research information and analysis; and (viii) providing business advices on the operation and investment project, and assisting and participating in management operations.
- (ii) Service fees 100% of the actual net profit Beijing Mega TV Media
- (iii) Term The initial term of the Management Agreement is a fixed term of ten years from 18 December 2009, being the date of the execution of the Management Agreement, to 27 December 2019. GMG Media has the sole discretion to renew the Management Agreement and each renewal is for a further ten years. Pursuant to the business licence of Beijing Mega TV Media, the operation period of Beijing Mega TV Media will end on 10 April 2028.

管制協議之主要條款概述 (續)

(c) 管理協議

- (i) GMG Media 所提供之服務 GMG Media將會向北京巨屏傳媒提供管理顧問服務，包括：(i)物色豐富經驗的合適人選及專家，並向北京巨屏傳媒之僱員提供培訓；(ii)向北京巨屏傳媒提供策略意見；(iii)制訂及協助執行規則及內部監控政策、市場推廣、人力資源及經營策略；(iv)協助北京巨屏傳媒策劃及統籌公共關係及市場推廣活動；(v)協助北京巨屏傳媒檢討其營運；(vi)協助北京巨屏傳媒業務運作；(vii)提供廣告媒體之市場資料、市場研究資料及分析；及(viii)就營運及投資項目提供業務意見，以及協助及參與管理層營運。
- (ii) 服務費 北京巨屏傳媒之全部實際純利
- (iii) 期限 管理協議初始期限為固定期限，由二零零九年十二月十八日（訂立管理協議之日）起為期十年直至二零一九年十二月二十七日。GMG Media可全權決定將管理協議再續期十年。根據北京巨屏傳媒之營業執照，北京巨屏傳媒之經營期將於二零二八年四月十日終止。

Management Discussion and Analysis

管理層討論與分析

SUMMARY OF MAJOR TERMS OF THE CONTROL AGREEMENT (cont'd)

(d) Irrevocable Share Transfer Agreement

- | | | |
|-------|---|--|
| (i) | Irrevocable and exclusive right of GMG Media to acquire Beijing Mega TV Media | The Borrowers granted an irrevocable and exclusive right to GMG Media to acquire the entire equity interests in Beijing Mega TV Media. |
| (ii) | Consideration | RMB3,000,000. The amount of the Loan shall be used to set off against the consideration. |
| (iii) | Term | There is no fixed term to the exercise of rights by GMG Media to acquire entire equity interests in Beijing Mega TV Media. Such rights shall remain valid until (i) it is not permitted under the law or (ii) GMG Media exercises the right to acquire the entire equity interests in Beijing Mega TV Media. |

(e) Director's Undertakings

- | | | |
|-----|---|---|
| (i) | Undertakings by Ms. Yu as director of Beijing Mega TV Media and the Borrowers | Ms. Yu, the executive director of Beijing Mega TV Media (effective from 23 August 2012), has undertaken to act according to the instructions of GMG Media upon the exercise of the powers of the executive director of Beijing Mega TV Media, including but not limited to, the convening of shareholders' meeting, implementing shareholders' resolutions, approving business plans and investment plans, formulating of annual budget, distribution of profits and making up of losses. |
|-----|---|---|

Ms. Yu (as the director) and the Borrowers (as the confirmors) have further undertaken that upon the change of director(s) of Beijing Mega TV Media, they will procure the replacement director(s) to give a similar undertaking as aforesaid until the transfer of the entire equity interests in Beijing Mega TV Media to GMG Media and the fulfilment of all obligations under the Loan Agreement, the Management Agreement, the Share Charge and the Irrevocable Share Transfer Agreement.

Mr. Liu resigned as a director of Beijing Mega TV Media effective on 23 August 2012.

管制協議之主要條款概述 (續)

(d) 不可撤回股份轉讓協議

- | | | |
|-------|------------------------------|---|
| (i) | GMG Media 收購北京巨屏傳媒之不可撤回及獨家權利 | 借方已向GMG Media授予不可撤回及獨家權利以收購北京巨屏傳媒之全部權益。 |
| (ii) | 代價 | 人民幣3,000,000元。該貸款金額將用於抵銷該代價。 |
| (iii) | 年期 | GMG Media行使權利收購北京巨屏傳媒之全部權益並無固定年期。該等權利須一直有效，直至(i)法律不允許；或(ii) GMG Media行使權利收購北京巨屏傳媒之全部權益為止。 |

(e) 董事承諾

- | | | |
|-----|-----------------------|---|
| (i) | 于女士作為北京巨屏傳媒董事及借方所作之承諾 | 北京巨屏傳媒執行董事于女士(自二零一二年八月二十三日起生效)已承諾，在行使北京巨屏傳媒執行董事權利時，將按照GMG Media之指示行事，包括但不限於召開股東大會、執行股東決議案、批准業務計劃及投資計劃、擬定年度預算、分配利潤及彌補虧損。 |
|-----|-----------------------|---|

于女士(作為董事)及借方(作為確認人)進一步承諾，北京巨屏傳媒董事變動後，彼等將促使替任董事按照前述承諾作出類似承諾，直至將北京巨屏傳媒之全部股權轉讓予GMG Media及貸款協議、管理協議、股份押記及不可撤回股份轉讓協議項下之一切義務均獲滿足。

劉先生辭任北京巨屏傳媒董事，自二零一二年八月二十三日起生效。

Management Discussion and Analysis

管理層討論與分析

SUMMARY OF MAJOR TERMS OF THE CONTROL AGREEMENT (cont'd)

(f) Shareholders Undertakings

- | | |
|--|---|
| (i) Undertakings by the Borrowers as shareholders of Beijing Mega TV Media | The Borrowers as shareholders of Beijing Mega TV Media have undertaken that they will vote on any resolutions proposed at the shareholders' meetings of Beijing Mega TV Media in accordance with the instructions of GMG Media until the transfer of the entire equity interests in Beijing Mega TV Media to GMG Media and the fulfilment of all obligations under the Loan Agreement, the Management Agreement, the Share Charge and the Irrevocable Share Transfer Agreement. |
|--|---|

(g) Assignment in relation to the Management Agreement

- | | |
|---|---|
| Assignment by GMG Media to Beijing Choa Shun | By the Assignment, GMG Media assigned all of its rights and obligations under the Management Agreement as referred to in the Share Charge to Beijing Choa Shun, wholly owned subsidiary of the Company. |
| Increase in registered capital of Beijing Mega TV Media | The parties confirmed and acknowledged that the registered capital of Beijing Mega TV Media has been increased to RMB5,000,000. |

SIGNIFICANCE OF THE BUSINESSES OF BEIJING MEGA TV MEDIA TO THE GROUP

Through the Control Agreements, the Group may engage in indoor advertising business in the PRC through operating chain broadcasting networks of large screen television channels at the atriums of major shopping malls and department stores in the PRC. However, as the Group successfully anchored into trading of coking coal since the second half of 2013, the contributions of the business of Beijing Mega TV Media to the Group are getting less significant.

管制協議之主要條款概述 (續)

(f) 股東承諾

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|-----------------------|---|
| (i) 借方作為北京巨屏傳媒股東所作之承諾 | 借方作為北京巨屏傳媒股東已承諾，彼等會就於北京巨屏傳媒股東大會提呈之任何決議案根據GMG Media之指示表決，直至北京巨屏傳媒之全部權益轉讓予GMG Media及貸款協議、管理協議、股份押記及不可撤回股份轉讓協議項下之一切義務均獲滿足。 |
|-----------------------|---|

(g) 有關管理協議之轉讓

- | | |
|-------------------|--|
| GMG Media 向北京潮順轉讓 | 根據該轉讓，GMG Media將股份押記所指其於管理協議項下之全部權利及義務轉讓予本公司之全資附屬公司北京潮順。 |
| 增加北京巨屏傳媒之註冊資本 | 雙方確認及承認，北京巨屏傳媒之註冊資本已增至人民幣5,000,000元。 |

北京巨屏傳媒業務對本集團之重要性

憑藉管制協議，本集團可透過經營中國大型購物商場及百貨店中庭巨屏電視頻道之連鎖廣播網絡於中國從事室內廣告業務。然而，由於本集團已自二零一三年下半年起成功進軍焦煤貿易，因此北京巨屏傳媒之業務對本集團之貢獻變得較不顯著。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANCE OF THE BUSINESSES OF BEIJING MEGA TV MEDIA TO THE GROUP (cont'd)

Further, the business of Beijing Mega TV Media has not achieved any significant growth since 2012 as the planned collaboration with major shopping malls and department stores in the PRC has not been carried out as expected. Due to increasing competition in the media and advertising business, Beijing Mega TV Media did not manage to secure more contracts with major shopping malls and department stores in China.

As a result, since 2012, Beijing Mega TV Media has become relatively insignificant and immaterial to the business of the Group as a whole and the goodwill associated with the acquisition of GMG Media was significantly impaired during years 2012 and 2013.

FINANCIAL IMPACT ON THE GROUP

During the two years ended 31 December 2014 and 31 December 2015, the contributions of Beijing Mega TV Media to the Group's revenue and assets are as follows:

Revenue	收益
Net Profit	純利
Assets	資產

Although the Group is entitled to 100% of the actual net profit of Beijing Mega TV Media according to the Management Agreement, Beijing Mega TV Media did not record any net profit for the year ended 31 December 2014 and 2015.

北京巨屏傳媒業務對本集團之重要性 (續)

此外，由於與中國大型購物商場及百貨店之擬定合作未能如期展開，北京巨屏傳媒之業務自二零一二年起並未取得顯著增長。鑒於媒體及廣告業務之競爭與日俱增，北京巨屏傳媒並未能與中國大型購物商場及百貨店簽訂更多合約。

因此，自二零一二年起，北京巨屏傳媒對本集團整體業務而言屬相對不重要及影響不大，收購GMG Media相關之商譽亦於二零一二年及二零一三年內悉數減值。

對本集團之財務影響

截至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止兩個年度，北京巨屏傳媒對本集團收益及資產之貢獻如下：

For the year ended 31 December

截至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
-	-
-	-
325	396

儘管根據管理協議本集團有權獲得北京巨屏傳媒之全部實際純利，惟北京巨屏傳媒於截至二零一四年及二零一五年十二月三十一日止年度並未錄得任何純利。

Management Discussion and Analysis

管理層討論與分析

REASONS FOR USING THE CONTROL AGREEMENTS

According to the PRC law, the Group can acquire 100% interests in Beijing Mega TV Media.

However, the Directors are of the view that it is for the benefits of the Group to continue the Control Agreements for the following reasons:

1. according to the Management Agreement, the Group can take up 100% of the net profit of Beijing Mega TV Media and the Group will not take up any loss or liabilities of Beijing Mega TV Media;
2. the Group can exercise effective control over Beijing Mega TV Media through the Control Agreements;
3. the management of Beijing Mega TV Media is responsible for the day to day management of the company and they are responsible to report to the Group.
4. the business of Beijing Mega TV Media is not significant to the business of the Group as a whole.

EFFECTIVENESS OF THE CONTROL AGREEMENTS AND POTENTIAL RISKS

The Group can exercise effective control over Beijing Mega TV Media according to the Control Agreements and the Group has not encountered any difficulty in exercising its rights.

There may be risk that the Borrowers or Beijing Mega TV Media fails to observe and perform their/its obligations under the Control Agreement. In such circumstances, the Group may exercise its rights to acquire 100% interests in Beijing Mega TV Media.

MATERIAL CHANGE IN THE CONTROL AGREEMENTS AND ITS IMPACT

Since the Control Agreements were executed in October and December 2009, there is no change to the terms of the Control Agreements. On 30 June 2010, GMG Media assigned all of its rights and obligations under the Management Agreement to 北京市潮順信息諮詢有限公司 (Beijing Chao Shun Information Consulting Company Limited*), a company established in the PRC which is wholly and beneficially owned by the Company.

動用管制協議之理由

根據中國法律，本集團可收購北京巨屏傳媒之全部權益。

然而，董事認為繼續管制協議符合本集團之利益，理由如下：

1. 根據管理協議，本集團可獲取北京巨屏傳媒之全部純利，及本集團毋須承擔北京巨屏傳媒之任何虧損或負債；
2. 本集團可透過管制協議對北京巨屏傳媒進行有效控制；
3. 北京巨屏傳媒管理層負責該公司之日常管理且須向本集團匯報；及
4. 北京巨屏傳媒之業務對本集團之整體業務而言屬不重大。

管制協議之效力及潛在風險

本集團可根據管制協議對北京巨屏傳媒進行有效控制，本集團並未在行使其權利時遭遇任何困難。

借方或北京巨屏傳媒或會未能遵守及履行其於管制協議項下之責任。在該情況下，本集團或會行使其權利收購北京巨屏傳媒之全部權益。

管制協議之重大變動及其影響

管制協議乃於二零零九年十月及十二月簽立，管制協議之條款概無變動。於二零一零年六月三十日，GMG Media向北京市潮順信息諮詢有限公司轉讓其於管理協議項下之全部權利及義務。該公司於中國成立，由本公司全資實益擁有。

Management Discussion and Analysis

管理層討論與分析

UNWINDING OF THE CONTROL AGREEMENTS

No Control Agreement has been unwound as at the date of this report. The Directors will closely monitor the performance of Beijing Mega TV Media. If the Directors are of the view that it is in the interests of the Group to acquire Beijing Mega TV Media, the Group will exercise its rights to acquire the entire interests in Beijing Mega TV Media. The consideration will be set off against the amount of the Loan.

If there is any updated material information relating to any of the above matters, the Company will make further announcement in accordance with the Listing Rules.

解除管制協議

於本報告日期，概無管制協議獲解除。董事將密切監視北京巨屏傳媒之表現。倘董事認為收購北京巨屏傳媒符合本集團之利益，本集團將行使其權利收購北京巨屏傳媒之全部權益。代價將以該貸款之金額抵銷。

上述任何事宜如有任何最新重大進展，本公司將根據上市規則作出進一步公佈。

* For identification purposes only

EXECUTIVE DIRECTORS

Mr. LO Ka Wai ("Mr. Lo"), aged 47, was appointed as an executive Director in October 2013. He is also a member of each of the nomination committee ("Nomination Committee") and the remuneration committee ("Remuneration Committee") of the Company. Mr. Lo is also a director of certain subsidiaries of the Company. Mr. Lo graduated from the University of Wollongong, Australia with a bachelor degree in commerce. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Lo has over 20 years of experience in financial management and corporate finance gained from working as a chief financial officer and/or a company secretary for various listed companies in Hong Kong. Mr. Lo is also an executive director of Han Tang International Holdings Limited (stock code: 1187), an independent non-executive director of each of Yusei Holdings Limited (Stock Code: 96) and Sheng Yuan Holdings Limited (stock code: 851), shares of these companies are all listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. FENG Yong Ming ("Mr. Feng"), aged 50, was appointed as an executive Director in September 2014. He joined the Company in 2014 and is a legal representative of a wholly owned subsidiary of the Company, and also held directorship in certain subsidiaries of the Company. Mr. Feng held various senior positions in investment and securities firms in China. He has extensive experience in business development, financial management and investment. Mr. Feng holds a bachelor of arts in Economics from the University of International Business and Economics in Beijing, China and master of administration degree from the School of Business, Carleton University in Canada. Mr. Feng was an executive director of Heng Xin China Holdings Limited (stock code: 8046), shares of which are listed on the Growth Enterprise Market of the Stock Exchange, from March 2009 to December 2012. He is also an executive director of Grand Concord International Holdings Limited (stock code: 844), shares of which are listed on the Main Board of the Stock Exchange.

Mr. LI Hui ("Mr. Li"), aged 45, was appointed as an executive Director on 17 July 2015. He joined the Company in 2013 and held directorship in certain subsidiaries of the Company. Mr. Li completed his undergraduate studies in Economics and Management at Beijing Municipal Committee of the CPC Party School and undergraduate studies in Business Administration at Beijing Institute of Business respectively. He also completed the Senior Research and Study Course for Business Administration Executives (企業管理總裁高級研修班) of Tsinghua University. Mr. Li had held senior positions in several private trading and logistics companies in China. He has extensive logistics and trading experience in the coal business.

Mr. TIAN Songlin ("Mr. Tian"), aged 46, was appointed as an executive Director on 17 July 2015. He joined the Company as vice president in 2014 and also held directorship in certain subsidiaries of the Company. Mr. Tian studied in Japan and obtained master degree in Economics and doctorate of Economics there. He had worked in a real estate company in Japan for almost four years and owned years of experience in business administration at local enterprises. Mr. Tian currently acts as chairman and legal representative of Beijing Jinqiao Hengtai Technology Co., Ltd. (北京金橋恒泰科技有限公司). He is a member of China Democratic National Construction Association and committee member of the 13th Chinese People's Political Consultative Conference of Dongcheng District, Beijing.

執行董事

羅嘉偉先生(「羅先生」)，47歲，於二零一三年十月獲委任為執行董事。彼亦為本公司提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)成員。羅先生亦為本公司若干附屬公司之董事。羅先生畢業於澳洲臥龍崗大學(University of Wollongong)，獲頒商學學士學位。彼為香港會計師公會及澳洲會計師公會會員。羅先生於金融管理及企業融資方面擁有逾二十年經驗，曾於多間香港上市公司任職首席財務官及／或公司秘書。羅先生亦擔任漢唐國際控股有限公司(股份代號：1187)之執行董事以及分別擔任友成控股有限公司(股份代號：96)及盛源控股有限公司(股份代號：851)之獨立非執行董事，該等公司之股份均於香港聯合交易所有限公司(「聯交所」)主板上市。

馮永明先生(「馮先生」)，50歲，於二零一四年九月獲委任為執行董事。彼於二零一四年加入本公司，為本公司一間全資附屬公司的法定代表人，亦於本公司若干附屬公司擔任董事。馮先生曾於中國投資及證券公司擔任多個高級職位。彼於業務發展、財務管理及投資方面擁有豐富經驗。馮先生持有中國北京對外經濟貿易大學經濟學文學學士學位及加拿大卡爾頓大學商學院工商管理碩士學位。於二零零九年三月至二零一二年十二月，馮先生為恒芯中國控股有限公司(股份代號：8046)之執行董事，該公司之股份於聯交所創業板上市。彼亦為廣豪國際控股有限公司(股份代號：844)之執行董事，該公司之股份於聯交所主板上市。

李輝先生(「李先生」)，45歲，於二零一五年七月十七日獲委任為執行董事。彼於二零一三年加入本公司，為本公司若干附屬公司之董事。李先生於中共北京市委黨校及北京工商學院分別完成經濟管理本科及企業管理本科學業，並於清華大學修讀完成企業管理總裁高級研修班。李先生曾在國內多間私人貿易及物流公司擔任高級職位，彼於煤炭業務的物流及貿易方面擁有深厚經驗。

田松林先生(「田先生」)，46歲，於二零一五年七月十七日獲委任為執行董事。彼於二零一四年加入本公司出任副總裁，亦為本公司若干附屬公司之董事。田先生於日本接受教育並取得經濟學碩士學位，經濟學博士課程畢業。彼曾在日本一間房地產公司工作達四年，並具有多年國內企業的經營管理經驗。田先生現為北京金橋恒泰科技有限公司董事長兼法人代表。彼為中國民主建國會會員及中國人民政治協商會北京市東城區第十三屆委員。

Directors' Biographies

董事履歷

NON-EXECUTIVE DIRECTORS

Ms. MOU Ling (“**Ms. Mou**”), aged 46, was appointed as a non-executive Director in December 2013. Ms. Mou graduated from Shandong University of Finance in professional accounting. She obtained her master degree in Executive Master of Business Administration from China University of Mining & Technology, Beijing in 2015. Ms. Mou worked for large-scale national bank and has 20 years of experience in management and extensive knowledge within the banking and accounting industries. She is currently a vice general manager in Beijing Forallsoft Technology Development Company Limited.

Mr. YANG Liu (“**Mr. Yang**”), aged 42, was appointed as a non-executive Director on 17 July 2015. He graduated from Shaanxi University of Technology (formerly known as Shaanxi Institute of Technology) with a bachelor degree in engineering, specializing in auto-control. Mr. Yang has more than 10 years' experience in corporate and capital management in semi-conductor industry, and international trading of electronic products and bulk commodity. Mr. Yang is currently the general manager, the executive director and the legal representative of a company in the People's Republic of China with its principal activities in semi-conductor, and international trading of electronic products and bulk commodity. Mr. Yang is also the chairman, the chief executive officer and an executive director of Han Tang International Holdings Limited (stock code: 1187), shares of which are listed on the Main Board of the Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WANG Qun (“**Mr. Wang**”), aged 50, was appointed as an independent non-executive Director in September 2013. He is also the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the audit committee (“Audit Committee”) of the Company. Mr. Wang studied in the Second Campus of Renmin University of China, which was renamed as College of Humanities and Law of Beijing Union University, from 1984 to 1988, and obtained a Bachelor's Degree in Law in 1988. In 1989, he qualified as a solicitor and began practicing as a lawyer in the Bureau of Justice of Xuanwu District in Beijing where he had held a post before qualifying as a lawyer in the same year. In 1992, he set up Beijing Lutong Law Firm acting as a partner and subsequently worked in Beijing Yuanwang Law Firm as a partner in 1996. Since October 2007, he has begun to work in Beijing Allied Law Firm as a partner. In the past 26 years of his practicing career, Mr. Wang has provided legal services for a number of large state-owned enterprises, banks, non-bank financial institutions as well as domestic and overseas listed companies.

非執行董事

牟玲女士（「牟女士」），46歲，於二零一三年十二月獲委任為非執行董事。牟女士畢業於山東財政學院會計專業。彼於二零一五年獲取由中國礦業大學（北京）頒授之高級管理人員工商管理碩士學位。牟女士曾任職於大型國家銀行及擁有近二十年的管理經驗，並擁有對銀行業及會計相關知識的資深經驗。彼現為北京華電方勝技術發展有限公司副總經理。

楊鑾先生（「楊先生」），42歲，於二零一五年七月十七日獲委任為非執行董事。彼畢業於陝西理工學院（前稱陝西工學院）自動控制專業，獲頒工學學士學位。楊先生擁有超過10年半導體行業管理及資本運作經驗以及國際電子產品貿易及大宗商品貿易的經驗。楊先生現為一家主營業務為半導體、國際電子產品貿易及大宗商品貿易的中華人民共和國公司之總經理、執行董事兼法人代表。楊先生亦為漢唐國際控股有限公司（股份代號：1187）之主席、行政總裁及執行董事，該公司之股份於聯交所主板上市。

獨立非執行董事

汪群先生（「汪先生」），50歲，於二零一三年九月獲委任為獨立非執行董事。彼亦為提名委員會主席及分別為薪酬委員會及本公司審核委員會（「審核委員會」）成員。汪先生於一九八四年至一九八八年就讀於中國人民大學第二分校（後更名為北京聯合大學文法學院），並於一九八八年獲得法學學士學位。彼於一九八九年獲取律師資格，同年即在當時任職的北京市宣武區司法局開始執業。彼於一九九二年創立北京市陸通律師事務所擔任合作人，其後於一九九六年在北京市遠望律師事務所執業，擔任合作人。彼於二零零七年十月起在北京市眾明律師事務所執業，擔任合作人。在其過去26年的執業生涯中，汪先生曾為多家大型國企、銀行及非銀行金融機構及海內外上市公司提供法律服務。

INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

Dr. YANG Zhi Shu ("Dr. Yang"), aged 49, was appointed as an independent non-executive Director in December 2013. He is also a member of the Audit Committee. Dr. Yang graduated from Harbin Institute of Technology with a bachelor degree in Management Engineering. He obtained his master degree and Ph.D. in Quantitative Economics from Tsinghua University in 1995 and 2001 respectively. Dr. Yang is currently a professor in School of Economics and Management in Tsinghua University. He has participated in lots of academic publications, working papers and research projects. In 2014, Dr. Yang has been elected as a Cheung Kong Scholar of the Ministry of Education of the People's Republic of China.

Mr. LAI Ho Man, Dickson ("Mr. Lai"), aged 42, was appointed as an independent non-executive Director in March 2015. He is also the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Lai has over 19 years of experience in financial management and auditing. Mr. Lai is also an independent non-executive director of Han Tang International Holdings Limited (stock code: 1187), shares of which are listed on the Main Board of the Stock Exchange. Mr. Lai served as the chief financial officer and company secretary of Bi Feng Tang (Group) Holdings Corporation since August 2015. He served as the chief financial officer and company secretary of Hosa International Limited (stock code: 2200), shares of which are listed on the Main Board of the Stock Exchange, from February 2011 to August 2015 and was primarily responsible for its overall financial affairs. During the period from December 2003 to March 2011, Mr. Lai worked for several listed and private companies including AsiaAlum Group, Brigantine Services Limited (the subgroup of Maersk Group), CITIC Pacific Ltd etc. During the period from September 1996 to October 2003, Mr. Lai worked as an assistant manager in KPMG, where he was mainly responsible for the external auditing, initial public offering and due diligence projects of financial institution sector. Mr. Lai graduated from Hong Kong Polytechnic University with a degree of Bachelor of Arts in Accountancy in November 1996. Mr. Lai also received a master's degree in business administration from the University of Birmingham in 2008. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Taxation Institute of Hong Kong.

Dr. Zhang Tianmin ("Dr. Zhang"), aged 46, was appointed as an independent non-executive Director in April 2016. Dr. Zhang obtained a doctoral degree in law (civil law and business law) from Graduate School of China University of Political Science and Law. He has extensive experience in legal matters in respect of civil law and business law, trust and related asset management and policy of financial service industry. He worked in Central enterprises, graduate schools of universities and industry associations in China. Currently, he is a partner of Beijing Junzejun Law Offices, and independent director of Guangdong Finance Trust Co. Ltd and AVIC Securities Co., Ltd.

獨立非執行董事 (續)

楊之曙博士 (「楊博士」)，49歲，於二零一三年十二月獲委任為獨立非執行董事。彼亦為審核委員會成員。楊博士畢業於哈爾濱工業大學，獲頒管理工程學學士學位。彼分別於一九九五年及二零零一年獲取由清華大學頒授之數量經濟學碩士及博士學位。楊博士現為清華大學經濟管理學院教授。彼參與大量有關學術出版、文集及研究項目的工作。於二零一四年，楊博士獲選為中華人民共和國教育部「長江學者」特聘教授。

黎浩文先生 (「黎先生」)，42歲，於二零一五年三月獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會之主席及提名委員會成員。黎先生於財務管理及審計方面擁有逾19年經驗。黎先生亦獲漢唐國際控股有限公司（其股份於聯交所主板上市）（股份代號：1187）委任為獨立非執行董事。黎先生自二零一五年八月起擔任避風塘（集團）控股有限公司的首席財務官及公司秘書。彼於二零一一年二月至二零一五年八月任職浩沙國際有限公司（其股份於聯交所主板上市）（股份代號：2200）的首席財務官及公司秘書並主要負責該集團的整體財務事宜。從二零零三年十二月至二零一一年三月期間，黎先生曾在多家上市公司和私人公司工作，包括亞鋁集團、栢堅貨櫃機械維修有限公司（馬士基集團旗下）、中信泰富有限公司等。從一九九六年九月至二零零三年十月期間，黎先生於畢馬威會計師事務所擔任助理經理，主要負責外部核數工作、首次公開招股及財務機構部分的盡職調查項目。黎先生於一九九六年十一月取得香港理工大學會計學學士學位。黎先生亦於二零零八年取得伯明翰大學工商管理碩士學位。彼為香港會計師公會資深會員。彼亦為香港稅務學會的會員。

張天民博士 (「張博士」)，46歲，於二零一六年四月獲委任為獨立非執行董事。張博士於中國政法大學研究生院完成民商法專業的博士課程，為法學博士。彼在民商事法律事務、信託相關資產管理及金融服務業政策方面擁有豐富經驗，曾先後於國內中央企業、院校研究所及行業協會從事相關工作。彼現任北京市君澤君律師事務所合夥人律師，彼亦是廣東粵財信託有限公司及中航證券有限公司之獨立董事。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 18 to the financial statements.

Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of this Directors' report.

An analysis of the Group's performance using financial key performance indicators is provided in the sub-section headed "Financial Review" under the section headed "Management Discussion and Analysis" and Five-Year Financial Summary.

Key Relationships

a) Employees

Human resources are one of the greatest assets of the Group and the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

b) Customers

The Group cherishes the mutually beneficial relationships with its customers. The Group will provide the best services to its clients to establish and consolidate the Group's reputation in the industry.

c) Suppliers

The Group is also dedicated to develop good relationship with its suppliers as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with its suppliers by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

Environmental Policies

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. By speeding up the transformation of development mode, adhering to safe, green and efficient resources for greater quality, the Group aims to achieve green, circular and low-carbon development.

董事提呈其報告及本集團截至二零一五年十二月三十一日止年度之經審核財務報表。

主要活動及業務回顧

本公司為投資控股公司。其主要附屬公司的主要活動載於財務報表附註18。

該等活動的進一步討論及分析，包括本集團面對的主要風險及不明朗因素的討論及本集團業務的未來發展的可能指標，可於本年報「管理層討論及分析」查閱。該等討論構成本董事會報告的一部分。

「管理層討論及分析」一節下「財務回顧」分節及五年財務概要載有採用主要財務表現比率指標對本集團表現進行的分析。

主要關係

a) 僱員

人力資源乃本集團的最大資產，本集團確保全體員工均獲得合理薪酬，亦繼續改善及定期檢討及更新其薪酬及福利政策、培訓、職業健康及安全。

b) 客戶

本集團珍惜與其客戶的互助互益關係。本集團將為其客戶提供最佳服務，以建立及鞏固本集團於行內的聲譽。

c) 供應商

本集團亦致力與其供應商建立良好的長期業務夥伴關係，確保本集團業務的穩定性。本集團繼續透過積極及有效的溝通，加強與其供應商的業務合夥關係，藉此確保質量和及時交貨。

環境政策

本集團矢志建立環保企業，密切關注保存天然資源。透過加快發展模式轉型，緊守安全、環保及優質能源效益的宗旨，本集團旨在實現綠色、環保及低碳發展。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (CONT'D)

Environmental Policies (cont'd)

For media and advertising business and online platform trading business. Though these business do not bring about serious adverse effects on the environment, the management acknowledges that being a responsible enterprise, the Group still has to take into account the impact of its business operation on the environment while enjoying financial growth.

The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. In addition, the Group actively advocated a paperless office and encouraged the employees to develop good habits, conserve resources and energy to build a green and comfortable office environment.

Compliance with laws and regulations

The Company has been listed on the main board of the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements and corporate governance provisions therein. Under the SFO, the Company is required to maintain a register of interests in shares and short positions and a register of directors' and chief executives' interests and short positions and is obliged to disclose price sensitive or inside information.

As the Company is incorporated in Hong Kong, it is subject to various laws and regulations including Companies Ordinance (Cap. 622), Business Registration Ordinance (Cap. 310), Inland Revenue Ordinance (Cap. 112) and Employment Ordinance (Cap. 57).

The Group's operations are mainly carried out by the Company's subsidiaries in the mainland China. Our establishment and operations accordingly shall comply with all PRC laws and applicable laws in the jurisdictions where we have operations. During the year ended 31 December 2015 and up to the date of this report, we have complied with all the relevant laws and regulations in the mainland China and Hong Kong.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

MANAGEMENT CONTRACTS

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

主要活動及業務回顧 (續)

環境政策 (續)

就媒體及廣告業務和網上平台貿易業務而言，雖然該等業務不會對環境帶來嚴重不利的影響，惟管理層明白，作為一間負責的企業，本集團在享受財務增長的同時，仍須顧及其業務營運對環境造成的影響。

本集團致力透過節省電力及鼓勵辦公室供應品及其他材料循環再用，盡量減低對環境的影響。此外，本集團積極提倡無紙辦公室，並鼓勵僱員培養良好習慣，節約資源及能源，以建立環保及舒適的工作環境。

遵守法律及法規

本公司乃於聯交所主板上市，因此本公司須遵守上市規則的管治規定，包括當中的披露規定及企業管治守則。根據證券及期貨條例，本公司須存置一份股份權益及淡倉名冊，以及董事及高級行政人員的權益及淡倉名冊，並須披露價格敏感資料或內幕消息。

由於本公司乃於香港註冊成立，其受包括公司條例（第622章）、商業登記條例（第310章）、稅務條例（第112章）及僱傭條例（第57章）等多項法律及法規約束。

本集團之業務主要由本公司於中國內地的附屬公司進行。因此本集團的建設及營運須遵守所有中國法律及我們業務所在的司法權區的適用法律。截至二零一五年十二月三十一日止年度及直至本報告日期，我們已遵守中國內地及香港所有相關法律及法規。

獲准許彌償條文

本公司就其董事及高級管理人員可能面對因企業活動產生之法律訴訟已作適當的董事及高級職員投保安排。在董事所編製的董事會報告根據公司條例第391(1)(a)條獲批准之時，基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定生效。

管理合約

於回顧年內，概無訂立或存有關於本公司全部或主要部分業務的管理及行政的合約。

Directors' Report

董事會報告

DIRECTORS OF SUBSIDIARIES

The name of all Directors who have served on the subsidiaries of the Company during the year ended 31 December 2015 are available on the website of the Company.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss on page 63.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2015.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 144.

PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group and of the Company during the year ended 31 December 2015 are set out in note 15 to the financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2015, together with the reasons therefor, are set out in notes 34 to the financial statements.

CONVERTIBLE BONDS, NON-CONVERTIBLE BONDS, DERIVATIVE INSTRUMENTS AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Details of the convertible bonds, non-convertible bonds, derivative instruments and financial assets at fair value through profit or loss issued by the Company are set out in notes 30, 31, 28 and 34 to the financial statements respectively.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association ("Articles") or the laws of Hong Kong.

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

There was no purchase, sale or redemption by the Company or its subsidiaries, of the Company's listed securities during the ended 31 December 2015.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2015 are set out in note 35 to the financial statements and in the consolidated statement of changes in equity respectively.

附屬公司之董事

截至二零一五年十二月三十一日止年度，於本公司附屬公司任職的所有董事的姓名可於本公司網站查閱。

業績及股息

本集團截至二零一五年十二月三十一日止年度之業績載於第63頁之綜合損益表。

董事不建議就截至二零一五年十二月三十一日止年度派發任何股息。

財務資料概要

本集團過往五個財政年度之業績，以及資產及負債概要載於第144頁。

物業、廠房及設備

本集團及本公司於截至二零一五年十二月三十一日止年度之物業、廠房及設備之變動載於財務報表附註15。

股本

本公司於截至二零一五年十二月三十一日止年度之股本變動及有關原因之詳情載於財務報表附註34。

可換股債券、非可換股債券、衍生工具及按公平值計入損益的金融資產

本公司所發行之可換股債券、非可換股債券、衍生工具及按公平值計入損益的金融資產詳情分別載於財務報表附註30、31、28及34。

優先購買權

概無根據本公司之組織章程細則（「章程細則」）或香港法例提供優先購買權。

購買、出售或贖回本公司之上市證券

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

儲備

截至二零一五年十二月三十一日止年度本公司及本集團儲備變動之詳情分別載於財務報表附註35及綜合權益變動表。

DISTRIBUTABLE RESERVE

As at 31 December 2015, the Company did not have any distributable reserve.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for approximately 88.83% of the total sales and sales to the largest customer included therein accounted for approximately 79.76%. Purchases from the Group's five largest suppliers accounted for approximately 96.66% of the total purchase and purchase from the largest supplier included therein accounted to approximately 86.76%.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in the Group's five largest customers and five largest suppliers.

DIRECTORS

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

Executive Directors

Mr. Lo Ka Wai	
Mr. Feng Yongming	
Mr. Li Hui	(appointed on 17 July 2015)
Mr. Tian Songlin	(appointed on 17 July 2015)
Mr. Yang Fan	(resigned on 19 May 2015)
Mr. Tang Lap Chin, Richard	(resigned on 17 July 2015)
Mr. Aminbuhe	(resigned on 23 February 2015)

Non-executive Directors

Ms. Mou Ling	
Mr. Yang Liu	(appointed on 17 July 2015)

Independent Non-executive Directors

Mr. Wang Qun	
Dr. Yang Zhi Shu	
Mr. Lai Ho Man, Dickson	(appointed on 16 March 2015)
Mr. Chow Hiu Tung	(resigned on 16 March 2015)

As at the date of this report, in accordance with Article 71 of the Articles, Mr. Li Hui, Mr. Tian Songlin and Mr. Yang Liu were appointed as new Directors by the Board after the last annual general meeting of the Company held on 1 June 2015 ("2015 AGM"), shall retire from office at the forthcoming annual general meeting of the Company ("2016 AGM").

可供分派儲備

於二零一五年十二月三十一日，本公司並無任何可供分派儲備。

主要客戶及供應商

年內，本集團向五大客戶進行之銷售佔銷售總額約88.83%，而向最大客戶進行之銷售額約佔79.76%。本集團從五大供應商採購額佔採購總額約96.66%，而自最大供應商之採購額則佔約86.76%。

概無董事或彼等任何緊密聯繫人士或任何股東（就董事所知，彼等持有超過5%本公司已發行股份）於本集團五大客戶及五大供應商中持有任何實益權益。

董事

年內及截至本報告日期，董事如下：

執行董事

羅嘉偉先生	
馮永明先生	
李輝先生	(於二零一五年七月十七日獲委任)
田松林先生	(於二零一五年七月十七日獲委任)
楊凡先生	(於二零一五年五月十九日辭任)
鄧立前先生	(於二零一五年七月十七日辭任)
阿敏布和先生	(於二零一五年二月二十三日辭任)

非執行董事

牟玲女士	
楊鑾先生	(於二零一五年七月十七日獲委任)

獨立非執行董事

汪群先生	
楊之曙博士	
黎浩文先生	(於二零一五年三月十六日獲委任)
周曉東先生	(於二零一五年三月十六日辭任)

於本報告日期，根據章程細則第71條，李輝先生、田松林先生及楊鑾先生為董事會於本公司在二零一五年六月一日舉行之上屆股東週年大會（「二零一五年股東週年大會」）後委任之新增董事，彼等將於本公司應屆股東週年大會（「二零一六年股東週年大會」）上退任。

Directors' Report

董事會報告

DIRECTORS (cont'd)

All the above retiring Directors, being eligible, will offer themselves for re-election at the 2016 AGM.

None of the Directors who are proposed for re-election at the 2016 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year and up to the date of this annual report.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 31 to 33 to this annual report.

DIRECTORS' INTERESTS IN CONTRACTS

During the year, a wholly-owned subsidiary of the company has paid a consultancy fee of HK\$197,000 to H.G. Energy Investment Holdings Limited ("H.G."). Mr. Tang Lap Chin, Richard (resigned on 17 July 2015) is interested in the transaction to the extent that he is also a beneficial shareholder of H.G.

Apart from the above, no transaction, arrangements or contract of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2015.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

At 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules ("Model Code"), were as follows:

董事 (續)

上述退任董事均合資格並將於二零一六年股東週年大會重選連任。

概無擬於二零一六年股東週年大會重選之董事與本公司訂有不得於一年內免付賠償而予以終止(法定賠償除外)之服務合約。

董事於競爭業務之權益

年內或截至本年報日期，概無董事或彼等各自之聯繫人於任何與本集團業務構成直接或間接競爭之任何業務中擁有權益。

董事履歷

董事之履歷詳情載於本年報第31頁至第33頁。

董事於合約之權益

年內，本公司一家全資附屬公司已向H.G. Energy Investment Holdings Limited (「H.G.」)支付一筆197,000港元之顧問費。鄧立前先生(於二零一五年七月十七日辭任)於交易中擁有權益，因彼亦為H.G.之實益股東。

除上述者外，概無本公司或其任何附屬公司或同系附屬公司為訂約方且董事或董事之關連實體擁有重大權益(不論直接或間接)之重大交易、安排或合約於截至二零一五年十二月三十一日止年度仍然生效。

董事及主要行政人員於本公司或其相聯法團之股份、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，董事及本公司主要行政人員於本公司或其聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中持有須記錄於本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據載於上市規則附錄10的上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (cont'd)

Long positions in the ordinary shares (the "Shares") of the Company are set out as below:

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉(續)

於本公司普通股(「股份」)之好倉載列如下:

Name of Directors	Capacity/Nature of interest	Number of Interested Shares held	Approximately percentage of total number of Shares in issue
董事姓名	身分／權益性質	所持權益股份數目	佔已發行股份總數之概約百分比
Lo Ka Wai 羅嘉偉	Beneficial owner 實益權益	30,079,155 (Note) (附註)	0.51%
Feng Yongming 馮永明	Beneficial owner 實益權益	30,079,155 (Note) (附註)	0.51%
Li Hui 李輝	Beneficial owner 實益權益	1,801,000 30,079,155 (Note) (附註)	0.03% 0.51%
Tian Songlin 田松林	Beneficial owner 實益權益	470,000 30,079,155 (Note) (附註)	0.01% 0.51%
Wang Qun 汪群	Beneficial owner 實益權益	2,506,596 (Note) (附註)	0.04%
Yang Zhi Shu 楊之曙	Beneficial owner 實益權益	2,506,596 (Note) (附註)	0.04%

Note: These underlying Shares are derived from the interest in share options granted by the Company under the share option scheme adopted on 14 December 2012 (the "2012 Share Option Scheme"), details of which are set out in the section headed "SHARE OPTION SCHEMES" below.

附註：該等相關股份乃來自本公司根據於二零一二年十二月十四日採納的購股權計劃(「二零一二年購股權計劃」)授出購股權的權益，有關詳情載於下文「購股權計劃」一節。

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年十二月三十一日，概無董事或本公司行政總裁於本公司或其任何聯營公司(定義見證券及期貨條例第XV部)股份、相關股份及債券中持有已記入本公司根據證券及期貨條例第352條須存置的登記冊，或根據標準守則知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "SHARE OPTION SCHEMES" below, at no time during the year ended 31 December 2015 were rights to acquire benefits by means of the acquisition of Shares in or debenture of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券的權利

除下文「購股權計劃」一節所披露者外，於截至二零一五年十二月三十一日止年度內，概無董事或彼等各自的配偶或未滿18歲子女獲授權藉收購本公司的股份或債券而獲益，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司並無參與任何安排致使董事收購於任何其他法團的該等權利。

Directors' Report

董事會報告

SHARE OPTION SCHEMES

2002 Share Option Scheme

On 25 July 2002, a share option scheme was adopted by the Company (the "2002 Share Option Scheme") pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group.

The 2002 Share Option Scheme was expired in July 2012 after the scheme period of the tenth anniversary of the adoption date and no further share options can be granted under the 2002 Share Options Scheme.

Details of the 2002 Share Option Scheme are set out in note 36 to the financial statements.

Details of the movement in the share options granted under the 2002 Share Option Scheme during the year are as follows:

Name of category/ participant	Date of grant	Outstanding as at 1 January 2015 於 二零一五年 一月一日 尚未行使	Adjustment due to open offer (Note 2) 因 公開發售 作出調整 (附註2)	Number of share options 購股權數目			Outstanding as at 31 December 2015 於二零一五年 十二月 三十一日 尚未行使	Exercise period	Exercise price per Share (Note 2) 每股行使價 (附註2) HK\$ 港元
				Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效			
Director 董事									
Mr. Tang Lap Chin, Richard (Note 1) 鄧立前先生(附註1)	29 November 2007 二零零七年十一月二十九日	1,680,635	425,424	-	-	(2,106,059)	-	-	-
Employees 僱員									
In aggregate	29 November 2007	1,180,000	298,697	-	-	-	29 November 2007 – 28 November 2017	2.5536	
合計	二零零七年十一月二十九日						二零零七年十一月二十九日至 二零一七年十一月二十八日		
Business associates 業務聯繫人									
In aggregate	29 November 2007	6,571,905	1,663,565	-	-	-	29 November 2007 – 28 November 2017	2.5536	
合計	二零零七年十一月二十九日						二零零七年十一月二十九日至 二零一七年十一月二十八日		
In aggregate	27 June 2008	6,194,000	1,567,905	-	-	-	27 June 2008 – 26 June 2018	2.5536	
合計	二零零八年六月二十七日						二零零八年六月二十七日至 二零一八年六月二十六日		
Total 總計		15,626,540	3,955,591	-	-	(2,106,059)	17,476,072		

Note 1: Mr. Tang Lap Chin, Richard resigned as executive Director on 17 July 2015 and all share options held by him lapsed on the date of his resignation.

Note 2: Number of Shares that can be subscribed for upon exercise of the outstanding share options stated in table above and exercise price are restated taking into adjustments as a result of an open offer made by the Company during the year. Please refer to the Company's announcements dated 14 July 2015 and 8 April 2016 for details of the adjustments.

購股權計劃

二零零二年購股權計劃

於二零零二年七月二十五日，採納購股權計劃（「二零零二年購股權計劃」）。據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶及任何曾經或可能對本集團之發展及增長作出貢獻之其他人士或公司授出購股權。

二零零二年購股權計劃在採納日期十週年之計劃期間後於二零一二年七月屆滿及再不可根據二零零二年購股權計劃授出購股權。

二零零二年購股權計劃詳情載於財務報表附註36。

根據二零零二年購股權計劃授出之購股權於本年度之變動詳情如下：

附註1：鄧立前先生於二零一五年七月十七日辭任執行董事，彼持有之所有購股權於辭任當日已失效。

附註2：上表列報的未行使購股權獲行使時可認購的股份數目及行使價已重列，使之計入因本公司於年內進行的公開發售而作出的調整。有關調整的詳情，請參閱本公司於二零一五年七月十七日及二零一六年四月八日的公佈。

SHARE OPTION SCHEMES (cont'd)

2012 Share option scheme

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 14 December 2012, a new share option scheme of the Company (the "2012 Share Option Scheme") was adopted by the Company. The 2012 Share Option Scheme, subject to earlier termination by the Company in general meeting, will remain in force for a period of ten years from its effective date and will expire on 13 December 2022.

The purpose of the 2012 Share Option Scheme is to provide incentive or reward to eligible participants for their contribution, and continuing efforts to promote the interests of the Company. The Board considers that the 2012 Share Option Scheme is in the interests of the Company and the Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those eligible participants by way of granting of options. Pursuant to the 2012 Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group holds an equity interest. The options may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the period to be determined by the Board at its absolute discretion and notified by the Board to each grantee as being the period during which options may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the 2012 Share Option Scheme.

The maximum number of Shares in respect of which options may be granted under the 2012 Share Option Scheme shall not exceed 10% of the Shares in issue as at its adoption date or the date of approval by the Shareholders in general meeting where the limit is refreshed. At the 2015 AGM, an ordinary resolution approving the refreshment of the scheme limit and authorizing the Directors to grant share options under the 2012 Share Option Scheme up to the refreshed limit (i.e. 372,096,700 Shares, representing 10% of the total number of Shares in issue as at the date of 2015 AGM) was passed. As such, the total number of Shares available for issue under the 2012 Share Option Scheme was 563,650,790 Shares (including 191,554,090 Shares to be issued upon exercise of the outstanding share options granted under the 2012 share option scheme), representing approximately 9.6% of the Shares in issue as at the date of the Annual Report on 30 March 2016.

Details of the 2012 Share Option Scheme are set out in note 36 to the financial statements.

Details of the movement in the share options granted under the 2012 Share Option Scheme during the year are as follows:

購股權計劃 (續)

二零一二年購股權計劃

根據本公司於二零一二年十二月十四日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項本公司之新購股權計劃（「二零一二年購股權計劃」）。二零一二年購股權計劃自其生效日期起十年內將繼續有效，並將於二零二二年十二月十三日屆滿，惟可由本公司於股東大會上提早終止。

二零一二年購股權計劃的目的是就合資格參與人的貢獻及就推進本公司的利益持續付出的努力向彼等提供獎勵及回報。董事會認為二零一二年購股權計劃符合本公司及股東之整體利益，因為其給予本公司更大靈活性，可透過授出購股權向該等合資格參與人提供獎勵。根據二零一二年購股權計劃，董事會可向已對或可能對本集團之發展及增長作出貢獻之合資格參與者或本集團持有股權之任何實體或公司授出購股權。購股權可於董事會絕對酌情決定並由董事會通知各承授人作為購股權行使期的期間內任何時間，根據二零一二年購股權計劃條款行使，惟無論如何，行使期不得超過任何特定購股權根據二零一二年購股權計劃授出當日起計十年。

根據二零一二年購股權計劃可授出購股權所涉及之股份數目最多不得超過其獲採納當日已發行股份之10%或股東批准更新有關限額之股東大會之日之已發行股份之10%。於二零一五年股東週年大會上，一項普通決議案獲通過，內容有關批准更新計劃限額及授權本公司董事根據二零一二年購股權計劃授出最多為更新限額（即372,096,700股股份，相當於二零一五年股東週年大會當日已發行股份總數之10%）之購股權。因此，根據二零一二年購股權計劃可供發行的股份總數為563,650,790股（包括根據二零一二年購股權計劃授出的尚未行使購股權獲行使後將予發行的191,554,090股股份，佔年報日期二零一六年三月三十日已發行股份約9.6%）。

二零一二年購股權計劃詳情載於財務報表附註36。

根據二零一二年購股權計劃授出之購股權於本年度之變動詳情如下：

Directors' Report

董事會報告

SHARE OPTION SCHEMES (cont'd)

2012 Share option scheme (cont'd)

購股權計劃(續)

二零一二年購股權計劃(續)

Name of category/ participant	Date of grant	Outstanding as at 1 January 2015	Adjustment due to open offer (Note 2)	Number of share options 購股權數目			Outstanding as at 31 December 2015	Exercise period	Exercise price per Share (Note 2)
				Granted during the year	Lapsed during the year	Exercised during the year			
類別/參與者名稱/姓名	授出日期	於二零一五年一月一日尚未行使	因公開發售作出調整(附註2)	於年內授出	於年內失效	於年內行使	於二零一五年十二月三十一日尚未行使	行使期	每股行使價(附註2) HK\$ 港元
Directors									
董事									
Mr. Lo Ka Wai	3 September 2014	24,000,000	6,079,155	-	-	-	30,079,155	3 September 2014 – 2 September 2019	0.2274
羅嘉偉先生	二零一四年九月三日							二零一四年九月三日至二零一四年九月二日	
Mr. Feng Yongming	3 September 2014	24,000,000	6,079,155	-	-	-	30,079,155	3 September 2014 – 2 September 2019	0.2274
馮永明先生	二零一四年九月三日							二零一四年九月三日至二零一四年九月二日	
Mr. Wang Qun	3 September 2014	2,000,000	506,596	-	-	-	2,506,596	3 September 2014 – 2 September 2019	0.2274
汪群先生	二零一四年九月三日							二零一四年九月三日至二零一四年九月二日	
Dr. Yang Zhi Shu	3 September 2014	2,000,000	506,596	-	-	-	2,506,596	3 September 2014 – 2 September 2019	0.2274
楊之曙博士	二零一四年九月三日							二零一四年九月三日至二零一四年九月二日	
Mr. Li Hui	3 September 2014	24,000,000 (Note 3) (附註3)	6,079,155	-	-	-	30,079,155	3 September 2014 – 2 September 2019	0.2274
李輝先生	二零一四年九月三日							二零一四年九月三日至二零一四年九月二日	
Mr. Tian Songlin	3 September 2014	24,000,000 (Note 3) (附註3)	6,079,155	-	-	-	30,079,155	3 September 2014 – 2 September 2019	0.2274
田松林先生	二零一四年九月三日							二零一四年九月三日至二零一四年九月二日	
Mr. Aminbuhe (Note 4)	3 September 2014	24,000,000	-	-	(24,000,000)	-	-	-	-
阿敏布和先生(附註4)	二零一四年九月三日								
Mr. Chow Hiu Tung (Note 4)	3 September 2014	2,000,000	-	-	(2,000,000)	-	-	-	-
周曉東先生(附註4)	二零一四年九月三日								
		126,000,000	25,329,812	-	(26,000,000)	-	125,329,812		
Employees									
僱員									
In aggregate	3 September 2014	57,200,000 (Notes 3 & 5)	9,331,506	-	-	(20,360,000) (Note 6)	46,171,506	3 September 2014 – 2 September 2019	0.2274
合計	二零一四年九月三日	(附註3及5)				(附註6)		二零一四年九月三日至二零一四年九月二日	
Business Associates									
業務聯繫人									
In aggregate	3 September 2014	21,700,000 (Note 5)	4,052,772	-	(3,200,000)	(2,500,000) (Note 7)	20,052,772	3 September 2014 – 2 September 2019	0.2274
合計	二零一四年九月三日	(附註5)				(附註7)		二零一四年九月三日至二零一四年九月二日	
Total		204,900,000	38,714,090	-	(29,200,000)	(22,860,000)	191,554,090		
總計									

SHARE OPTION SCHEMES (cont'd)

2012 Share option scheme (cont'd)

Note 1: There were no share options cancelled during the year.

Note 2: Number of Shares that can be subscribed for upon exercise of the outstanding share options stated in table above (except Mr. Aminbuhe and Mr. Chow Hiu Tung) and exercise price are restated taking into adjustments as a result of an open offer made by the Company during the year. Please refer to the Company's announcements dated 14 July 2015 and 8 April 2016 for details of the adjustments.

Note 3: Each of Mr. Li Hui and Mr. Tian Songlin was appointed as executive Director on 17 July 2015 and 24,000,000 share options granted to each of them were classified and added to the opening balance in the category "Directors" and accordingly, deleted from the opening balance in the category "Employees".

Note 4: Mr. Aminbuhe and Mr. Chow Hiu Tung resigned as executive Director and independent non-executive Director on 23 February 2015 and 16 March 2015 respectively. All share options held by them lapsed on the date of their respective resignations.

Note 5: Several business associates were appointed as employees of the Group during the year and 5,500,000 share options, in aggregate, granted to them were classified and added to the opening balance in the category "Employees" and accordingly, deleted from the opening balance in the category "Business Associates".

Note 6: The weighted average closing price of the Shares traded on the Stock Exchange immediately before the date on which the options were exercised was HK\$0.65.

Note 7: The weighted average closing price of the Shares traded on the Stock Exchange immediately before the date on which the options were exercised was HK\$0.60.

購股權計劃 (續)

二零一二年購股權計劃 (續)

附註1: 年內概無購股權被註銷。

附註2: 上表列報的未行使購股權獲行使時可認購的股份數目(阿敏布和先生及周曉東先生的除外)及行使價已重列,使之計入因本公司於年內進行的公開發售而作出的調整。有關調整的詳情,請參閱本公司於二零一五年七月十七日及二零一六年四月八日的公佈。

附註3: 李輝先生及田松林先生各自於二零一五年七月十七日獲委任為執行董事,彼等各自獲授的24,000,000份購股權已分類並加入至「董事」類別的期初結餘並因而已從「僱員」類別期初結餘中剔除。

附註4: 阿敏布和先生及周曉東先生分別於二零一五年二月二十三日及二零一五年三月十六日辭任執行董事及獨立非執行董事。彼等持有之所有購股權於彼等各自辭任當日已失效。

附註5: 年內,若干業務聯繫人獲委任為本集團僱員,並而向彼等授出的合共5,500,000份購股權已予分類及加入「僱員」類別的年初結餘,因此從「業務聯繫人」類別的年初結餘刪除。

附註6: 緊接購股權獲行使當日於聯交所買賣的股份加權平均收市價為0.65港元。

附註7: 緊接購股權獲行使當日於聯交所買賣的股份加權平均收市價為0.60港元。

Directors' Report

董事會報告

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

At 31 December 2015, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name	Capacity and Nature of interest	Long position/ short position	Number of Shares/ underlying Shares	Approximately total number of Shares in issue
姓名／名稱	身分及權益性質	好倉／淡倉	股份／相關股份數目	佔已發行股份總數之概約百分比
Wealth Leading International Holdings Limited	Beneficial Owner 實益擁有人	Long position 好倉	1,980,000,000 (Note 1) (附註1)	33.71%
Chao Zuquan	Interest of a controlled corporation 受控制法團權益	Long position 好倉	1,980,000,000 (Note 2) (附註2)	33.71%
Yang Fan 楊凡	Beneficial Owner 實益擁有人	Long position 好倉	810,759,648	13.80%
Elite Fortune Global Limited 秀運環球有限公司	Beneficial Owner 實益擁有人	Long position 好倉	328,393,845	5.59%
Wang Yi	Interest of a controlled corporation 受控制法團權益	Long position 好倉	328,393,845 (Note 3) (附註3)	5.59%
王毅 Choi Chung Lam 蔡忠林	Beneficial Owner 實益擁有人	Long position 好倉	323,600,000	5.51%

Notes:

- Based on the notice of disclosure of interest of Wealth Leading International Holdings Limited ("Wealth Leading") and Mr. Chao Zuquan each filed with the Stock Exchange on 12 November 2015, these underlying Shares held by Wealth Leading, which is wholly-owned by Mr. Chao Zuquan. Under Part XV of the SFO, Mr. Chao Zuquan is interested in these 1,980,000,000 underlying Shares in which Wealth Leading is interested. As at 31 December 2015, the sales and purchase agreement entered into, inter alia, between the Company and Wealth Leading dated 9 November 2015 has not yet completed. Please refer to the Company's announcements dated 9 November, 31 December 2015 and 30 March 2016 for details of the acquisition.
- Such underlying Shares were held by Wealth Leading, a company wholly owned by Mr. Chao Zuquan. By virtue of the provisions of Part XV of the SFO, Mr. Chao Zuquan is deemed to be interested in all the underlying Shares in which Wealth Leading is interested.
- Such Shares were held by Elite Fortune Global Limited ("Elite Fortune"), a company wholly owned by Mr. Wang Yi. By virtue of the provisions of Part XV of the SFO, Mr. Wang Yi is deemed to be interested in all the Shares in which Elite Fortune is interested.

主要股東及其他人士於股份及相關股份之權益

於二零一五年十二月三十一日，於股份及相關股份擁有權益或淡倉而須記入根據證券及期貨條例第336條本公司須存置之登記冊之各人士（並非董事或本公司主要行政人員）列載如下：

Name	Capacity and Nature of interest	Long position/ short position	Number of Shares/ underlying Shares	Approximately total number of Shares in issue
姓名／名稱	身分及權益性質	好倉／淡倉	股份／相關股份數目	佔已發行股份總數之概約百分比
Wealth Leading International Holdings Limited	Beneficial Owner 實益擁有人	Long position 好倉	1,980,000,000 (Note 1) (附註1)	33.71%
Chao Zuquan	Interest of a controlled corporation 受控制法團權益	Long position 好倉	1,980,000,000 (Note 2) (附註2)	33.71%
Yang Fan 楊凡	Beneficial Owner 實益擁有人	Long position 好倉	810,759,648	13.80%
Elite Fortune Global Limited 秀運環球有限公司	Beneficial Owner 實益擁有人	Long position 好倉	328,393,845	5.59%
Wang Yi	Interest of a controlled corporation 受控制法團權益	Long position 好倉	328,393,845 (Note 3) (附註3)	5.59%
王毅 Choi Chung Lam 蔡忠林	Beneficial Owner 實益擁有人	Long position 好倉	323,600,000	5.51%

附註：

- 根據Wealth Leading International Holdings Limited（「Wealth Leading」）及Chao Zuquan先生各自於二零一五年十一月十二日向聯交所遞交的權益披露通知，該等相關股份由Wealth Leading（由Chao Zuquan先生全資擁有）持有。根據證券及期貨條例第XV部，Chao Zuquan先生被視為於Wealth Leading持有的該等1,980,000,000股股份中擁有權益。於二零一五年十二月三十一日，本公司與Wealth Leading訂立日期為二零一五年十一月九日的買賣協議尚未完成。有關收購事項的詳情，請參閱本公司日期為二零一五年十一月九日、十二月三十一日及二零一六年三月三十日日的公告。
- 相關股份由Wealth Leading（由Chao Zuquan先生全資擁有的公司）持有。根據證券及期貨條例第XV部，Chao Zuquan先生被視為於Wealth Leading持有的相關股份中擁有權益。
- 有關股份由秀運環球有限公司（「秀運」）（由王毅先生全資擁有的公司）持有。根據證券及期貨條例第XV部，王毅先生被視為於秀運持有的所有股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (cont'd)

Save as disclosed above, as at 31 December 2015, no person, other than the Directors, whose interests are set out in the section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 12 to the financial statements. The Directors' remunerations, bonuses and other compensation are determined or recommended by the remuneration committee of the Board with reference to the Directors' duties, responsibilities and the Group's performance and results.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had not entered into any transactions which constituted non-exempt connected transactions or non-exempt continuing connected transactions under the Listing Rules.

RELATED PARTY TRANSACTIONS

During the year, the Group had entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards but these transactions were not regarded as connected transactions or continuing connected transactions under the Listing Rules or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules. Details of these related party transactions are set out in note 41 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, throughout the year of 2014 and as at the date of this report, there is sufficient public float by not less than 25% of the Company's issued Shares as required under the Listing Rule.

EVENTS AFTER THE REPORTING PERIOD

Details of the Events after the Reporting Period are set out in the section headed "Management Discussion and Analysis" of this annual report.

主要股東及其他人士於股份及相關股份之權益 (續)

除上文披露者外，於二零一五年十二月三十一日，除董事外（彼等之權益載於上文「董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉」一節），概無人士於本公司股份或相關股份中登記持有須根據證券及期貨條例第336條記錄之權益或淡倉。

董事酬金

董事酬金詳情載於財務報表附註12。董事酬金、花紅及其他賠償乃由董事會之薪酬委員會參考董事之職務、責任及本集團之表現及業績釐定或推薦。

關連交易及持續關連交易

年內本集團並無進行構成上市規則下非豁免關連交易或非豁免持續關連交易的任何交易。

關聯方交易

年內，本集團與適用會計準則下被認定為「關聯方」的人士進行了若干交易，但根據上市規則此等交易不被視為關連交易或持續關連交易，又或可豁免遵守上市規則下的申報、公佈及股東批准規定。此等關聯方交易的詳情載於財務報表附註41。

足夠公眾持股量

根據本公司所得的公開資料並據董事所知，於二零一四年全年及截至本報告日期，本公司具足夠公眾持股量，不少於上市規則所規定本公司已發行股本之25%。

報告期後事項

報告期後事項詳情載於本年報「管理層討論及分析」。

Directors' Report

董事會報告

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Up to the date of this report, changes in Director's information since the date of the 2015 interim report of the Company are set out below:

1. Director's fee of Mr. Lo Ka Wai, an executive Director, has been increased by HK\$100,000 per month to HK\$300,000 per month with effect from 1 December 2015; and
2. Director's fee of each of Mr. Wang Qun, Dr. Yang Zhi Shu and Mr. Lai Ho Man, Dickson, all being independent non-executive Directors, has been increased by HK\$2,000 per month to HK\$17,000 per month with effect from 1 December 2015.

Save as disclosed above, there were no substantial changes to the Directors' information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Company established the Audit Committee in 2004 with written terms of reference and revised time to time to comply with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management systems and internal control system of the Group. The Audit Committee currently comprises three independent non-executive Directors, Mr. Lai Ho Man, Dickson (as Chairman), Mr. Wang Qun and Dr. Yang Zhi Shu.

The Audit Committee has reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2015.

AUDITOR

Martin C.K. Pong & Company resigned as auditor of the Group on 27 November 2015, and ZHONGHUI ANDA CPA Limited was appointed by the Board as auditor of the Company to fill the vacancy following the resignation of Martin C.K. Pong & Company on 27 November 2015.

Save as disclosed above, there was no change in auditor during the preceding three years. A resolution will be submitted to the 2016 AGM to re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company.

On behalf of the Board

Lo Ka Wai

Executive Director

Hong Kong, 30 March 2016

根據上市規則第13.51B(1)條的披露

直至本報告日期，自本公司二零一五年中期報告日期後的董事資料變動如下：

1. 執行董事羅嘉偉先生的董事袍金由二零一五年十二月一日起每月上調100,000港元至每月300,000港元；及
2. 獨立非執行董事汪群先生、楊之曙博士及黎浩文先生各自董事袍金由二零一五年十二月一日起每月上調2,000港元至每月17,000港元。

除上文披露者外，有關董事的資料並無重大變動須根據上市規則第13.51B(1)條予以披露。

審核委員會

本公司於二零零四年成立審核委員會，並遵照上市規則附錄十四所載之企業管治守則（「企業管治守則」）制訂及不時修訂書面職權範圍。審核委員會之主要職責為審閱及監察本集團的財務報告程序、風險管理系統及內部監控系統。審核委員會目前由三名獨立非執行董事黎浩文先生（主席）、汪群先生及楊之曙博士組成。

本公司截至二零一五年十二月三十一日止年度之經審核財務報表已經審核委員會審閱。

核數師

龐志鈞會計師行於二零一五年十一月二十七日辭任本集團之核數師，而中匯安達會計師事務所有限公司則獲董事會委任為本公司之核數師以填補龐志鈞會計師行於二零一五年十一月二十七日辭任後之空缺。

除上文披露者外，於過去三年間並無更換核數師。一項有關續聘中匯安達會計師事務所有限公司為本公司核數師之決議案將於二零一六年股東週年大會提呈。

代表董事會

羅嘉偉

執行董事

香港，二零一六年三月三十日

CORPORATE GOVERNANCE PRACTICES

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all shareholders and enhance corporate value. The Board continuously reviews and improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making processes are regulated in a proper manner.

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2015, except for the deviations from code provisions A.2.1, C.1.2 and D.1.4 of the Code, which are explained below.

Pursuant to code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since Mr. Yang Fan resigned as chairman of the Board on 19 May 2015, the Company has not appointed chairman and chief executive officer and the roles and functions of chairman and chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continuously review the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

Pursuant to code provision C.1.2 of the Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The management of the Company did not provide a regular monthly update to the members of the Board, but the management keeps providing information and update to the members of the Board irregularly.

企業管治常規守則

董事會及管理層矢志維持並確保高質素之企業管治水平，因為良好企業管治能維護全體股東之利益及提升企業價值。董事會持續不時覆檢並完善本集團之企業管治常規守則及標準，確保業務活動及決策過程妥受規管。

截至二零一五年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告（「守則」）的守則條文，惟有所偏離守則之守則條文第A.2.1、C.1.2及D.1.4條，說明如下。

根據守則之守則條文第A.2.1條，主席及行政總裁之角色應分開，不應由同一人擔任。自楊凡先生於二零一五年五月十九日辭任董事會主席後，本公司並無委任主席及行政總裁，而主席及行政總裁之角色及職能由全體執行董事共同履行。董事會相信此安排能讓本公司迅速作出決定並付諸實行，並且有效及切實地達至本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。董事會將繼續檢討本集團企業管治架構之有效性，以評估是否需要作出任何變動。

根據守則之守則條文第C.1.2條，管理層應每月向董事會全體成員提供更新資料，詳細列載發行人表現、狀況及前景之公正及可理解評估，以確保董事會整體及各董事能根據上市規則第3.08條及第13章履行彼等之職務。本公司管理層並無每月定期向董事會成員提供更新資料，惟管理層一直不定期向董事會成員提供資料及更新資料。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES (cont'd)

Pursuant to code provision D.1.4 of the Code, issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not enter into a letter of appointment with Mr. Tang Lap Chin, Richard, a former executive Director resigned on 17 July 2015. In fact, all the Directors are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Articles. The Board considers that such requirements are sufficient to meet the underlying objectives of the relevant code provision. In addition, they have followed the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors actively comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions as set out in the Code during the year ended 31 December 2015.

BOARD OF DIRECTORS

The Board is responsible for overseeing the Group's strategic planning and development, and for determining the objectives, strategic and policies of the Group while delegating day-to-day operations of the Group to management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company and its shareholders as a whole.

As at the date of this annual report, the Board currently comprises nine members including, Mr. Lo Ka Wai, Mr. Feng Yongming, Mr. Li Hui and Mr. Tian Songlin as executive Directors, Ms. Mou Ling and Mr. Yang Liu as non-executive Directors and Mr. Wang Qun, Dr. Yang Zhi Shu and Mr. Lai Ho Man, Dickson as independent non-executive Directors. One of the three independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules. Details of their respective experiences and qualifications are included in the "Directors' Biographies" section of this Annual Report.

The Board has adopted a board diversity policy (the "Board Diversity Policy") on 28 March 2014 which sets out the approach to achieve diversity on the Board. The Company recognizes that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

企業管治常規守則(續)

根據守則之守則條文第D.1.4條，發行人應具載有委任之主要條款與條件之正式董事委任書。本公司並無與鄧立前先生（前任執行董事，於二零一五年七月十七日辭任）訂有委任書。事實上，全體董事均須每三年輪席退任一次，並可根據公司細則重選連任。董事認為有關規定足以符合有關守則條文的相關目標。再者，於履行其董事職責及責任時，彼等已依從公司註冊處發出的「董事責任指引」以及香港董事學會公佈的「董事指引」及「獨立非執行董事指南」（如適用）內所列各項指引。另外，董事積極遵守法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策下的規定。

除以上所述外，董事認為，本公司已於截至二零一五年十二月三十一日止年度符合守則所載之守則條文。

董事會

董事會負責監管本集團的策略規劃及發展，並制定本集團的目標、策略及方針，同時委派管理層負責本集團的日常營運。此外，各董事會成員乃預期全力投入董事會事務，並確保董事會行事符合本公司及其股東整體的最佳利益。

截至本年報日期，董事會現時由九名成員組成，包括執行董事羅嘉偉先生、馮永明先生、李輝先生及田松林先生、非執行董事為牟玲女士及楊鑾先生，以及獨立非執行董事汪群先生、楊之曙博士及黎浩文先生。該三位獨立非執行董事中有一位具備符合上市規則規定之適當之專業會計資格及財務管理專長。彼等各自的經驗及資格載於本年報「董事履歷」一節。

本公司已於二零一四年三月二十八日採納董事會成員多元化政策（「董事會成員多元化政策」），其載列達致董事會成員多元化之方法。本公司知悉董事會層面日益多元化將有助達成本公司策略目標及可持續發展。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。本公司亦於釐定董事會的最佳組成組合時，將不時考慮其本身業務模式及具體需要。

BOARD OF DIRECTORS (cont'd)

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and adopt the above measurements when it reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee considered that the existing Board were suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the Group's strategic and business in achieving its objectives.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

The independent non-executive Directors ensure the Board accounts for the interests of all shareholders and that all issues are considered in an objective manner. The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence pursuant to Rule 3.13 of the Listing Rules and as at the date of this report still considers each of them to be independent to the Company.

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board. All of them are free to exercise their individual judgment.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the Code, the Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

董事會(續)

董事會已根據董事會成員多元化政策向提名委員會委派若干職責。提名委員會將於檢討董事會之組成時討論及採納上述計量。經評估董事技能及經驗對本公司業務之適用程度後，提名委員會認為現有董事會已具備適當資格之專業背景及／或擁有豐富專業知識，以為本集團達致目標提供策略及業務方針和先見。

提名委員會將在適當情況下檢討董事會成員多元化政策，不時確保其持續有效。

本公司已為其董事及高級職員安排適當的董事及高級職員責任保險。

獨立非執行董事確保董事會為所有股東的利益負責及以客觀態度考慮所有事宜。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並認為彼等於本報告刊發日期仍屬本公司獨立人士。

據本公司所深知，董事會成員之間概無財務、業務及家族關係。彼等全部均可自由行使其個人判斷。

董事持續專業發展

根據守則之守則條文第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

Corporate Governance Report

企業管治報告

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT (cont'd)

All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 December 2015 to the Company. The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

董事持續專業發展(續)

所有董事已參與持續專業發展並向本公司提供彼等於截至二零一五年十二月三十一日止年度接受培訓的記錄。本公司亦不斷更新董事有關上市規則及其他適用監管規定之最新發展，確保符合規定及提高彼等對良好企業管治常規的意識。

		Training Received
		接受之培訓
		Notes
		附註
Executive Directors		
Mr. Lo Ka Wai	執行董事 羅嘉偉先生	(1)
Mr. Feng Yongming	馮永明先生	(1)
Mr. Li Hui	李輝先生	(1)
Mr. Tian Songlin	田松林先生	(1)
Non-Executive Directors		
Ms. Mou Ling	非執行董事 牟玲女士	(1)
Mr. Yang Liu	楊鑾先生	(1)
Independent Non-Executive Directors		
Mr. Wang Qun	獨立非執行董事 汪群先生	(1)
Dr. Yang Zhi Shu	楊之曙博士	(1)
Mr. Lai Ho Man, Dickson	黎浩文先生	(1) (2)

Notes:

- (1) Reading articles, training materials and updates as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.
- (2) Attending training courses/seminars/conferences on topics relating to directors' duties and the Listing Rules.

附註：

- (1) 閱覽文章、培訓材料及有關法律和監管變動以及履行董事責任相關事務的更新資訊。
- (2) 出席主題有關董事職責及上市規則之培訓課程／研討會／會議。

Corporate Governance Report

企業管治報告

MEETINGS

During the year ended 31 December 2015, the Board has held 20 meetings to discuss among other matters, the Group's development strategies, investment projects and the operational and financial performance of the Group and the Company has held 3 general meetings, being the 2015 AGM held on 1 June 2015, an extraordinary general meeting held on 19 January 2015 ("2015 EGM") and a general meeting held on 16 October 2015 ("2015 GM").

The attendance records of the Directors to these board meetings and general meetings are set out below:

會議

截至二零一五年十二月三十一日止年度，董事會共舉行20次會議以討論（其中包括）本集團的發展策略、投資項目及營運及財務表現，以及本公司已舉行三次股東大會，即於二零一五年六月一日舉行之二零一五年股東週年大會、於二零一五年一月十九日舉行之股東特別大會（「二零一五年股東特別大會」）及於二零一五年十月十六日舉行之股東大會（「二零一五年股東大會」）。

董事出席該等董事會會議及股東大會的記錄載列如下：

		Board Meetings 董事會會議	2015 AGM 二零一五年 股東週年大會	2015 EGM 二零一五年 股東特別大會	2015 GM 二零一五年 股東大會
Executive Directors	執行董事				
Mr. Lo Ka Wai	羅嘉偉先生	18/20	1/1	1/1	1/1
Mr. Feng Yongming	馮永明先生	15/20	0/1	0/1	0/1
Mr. Li Hui (Note 1) (appointed on 17 July 2015)	李輝先生（附註1） （於二零一五年 七月十七日獲委任）	9/10	N/A 不適用	N/A 不適用	1/1
Mr. Tian Songlin (Note 1) (appointed on 17 July 2015)	田松林先生（附註1） （於二零一五年 七月十七日獲委任）	10/10	N/A 不適用	N/A 不適用	1/1
Mr. Tang Lap Chin, Richard (Note 2) (resigned on 17 July 2015)	鄧立前先生（附註2） （於二零一五年 七月十七日辭任）	9/10	1/1	1/1	N/A 不適用
Mr. Yang Fan (Note 3) (resigned on 19 May 2015)	楊凡先生（附註3） （於二零一五年 五月十九日辭任）	6/6	N/A 不適用	1/1	N/A 不適用
Mr. Aminbuhe (Note 4) (resigned on 23 February 2015)	阿敏布和先生（附註4） （於二零一五年 二月二十三日辭任）	2/2	N/A 不適用	0/1	N/A 不適用
Non-executive Directors	非執行董事				
Ms. Mou Ling	牟玲女士	11/20	0/1	1/1	1/1
Mr. Yang Liu (Note 1) (appointed on 17 July 2015)	楊鎣先生（附註1） （於二零一五年 七月十七日獲委任）	3/10	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	獨立非執行董事				
Mr. Wang Qun	汪群先生	15/20	1/1	1/1	1/1
Dr. Yang Zhi Shu	楊之曙博士	13/20	0/1	1/1	1/1
Mr. Lai Ho Man, Dickson (Note 5) (appointed on 16 March 2015)	黎浩文先生（附註5） （於二零一五年 三月十六日獲委任）	14/16	1/1	N/A 不適用	1/1
Mr. Chow Hiu Tung (Note 6) (resigned on 16 March 2015)	周曉東先生（附註6） （於二零一五年 三月十六日辭任）	2/4	N/A 不適用	1/1	N/A 不適用

Corporate Governance Report

企業管治報告

MEETINGS (cont'd)

Notes:

1. Mr. Li Hui, Mr. Tian Songlin and Mr. Yang Liu were appointed on 17 July 2015. Their attendances above were stated by reference to the number of Board meetings and general meetings held during their tenure.
2. Mr. Tang Lap Chin, Richard resigned on 17 July 2015. His attendance above was stated by reference to the number of Board meetings and general meetings held during his tenure.
3. Mr. Yang Fan resigned on 19 May 2015. His attendance above was stated by reference to the number of Board meetings and general meetings held during his tenure.
4. Mr. Aminbuhe resigned on 23 February 2015. His attendance above was stated by reference to the number of Board meetings and general meetings held during his tenure.
5. Mr. Lai Ho Man, Dickson was appointed on 16 March 2015. His attendance above was stated by reference to the number of Board meetings and general meetings held during his tenure.
6. Mr. Chow Hiu Tung resigned on 16 March 2015. His attendance above was stated by reference to the number of Board meetings and general meetings held during his tenure.

The company secretary (the "Company Secretary") of the Company assists the chairman of each meeting in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps detailed minutes of each meeting, which are available to all the Directors for inspection. A draft of Board minutes are circulated to all Directors for their comments and approved as soon as practicable after the Board meetings.

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the Company Secretary, who is responsible for providing the Directors with board papers and related materials and ensuring that board procedures are followed.

會議 (續)

附註:

1. 李輝先生、田松林先生及楊鑒先生於二零一五年七月十七日獲委任。上述彼等之出席次數乃參照其任期內舉行之董事會會議及股東大會次數而列示。
2. 鄧立前先生於二零一五年七月十七日辭任。上述彼之出席次數乃參照其任期內舉行之董事會會議及股東大會次數而列示。
3. 楊凡先生於二零一五年五月十九日辭任。上述彼之出席次數乃參照其任期內舉行之董事會會議及股東大會次數而列示。
4. 阿敏布和於二零一五年二月二十三日辭任。上述彼之出席次數乃參照其任期內舉行之董事會會議及股東大會次數而列示。
5. 黎浩文先生於二零一五年三月十六日獲委任。上述彼之出席次數乃參照其任期內舉行之董事會會議及股東大會次數而列示。
6. 周曉東先生於二零一五年三月十六日獲委任。上述彼之出席次數乃參照其任期內舉行之董事會會議及股東大會次數而列示。

本公司公司秘書(「公司秘書」)協助每次會議之主席準備會議議程,並確保遵守一切適用規則及規例。公司秘書亦負責保存每次會議的詳細記錄,可供全體董事查閱。於每次董事會會議舉行之後,董事會會議記錄的初稿會於切實可行範圍內盡早供全體董事傳閱,以供彼等表達意見及批准。

全體董事均可查閱相關及最新資料,如有需要亦可要求查閱更多資料及聘請獨立專業顧問,亦可不受限制要求公司秘書提供意見及服務,而公司秘書亦負責為董事提供董事會會議文件及相關資料,確保符合會議程序。

BOARD MEETING

Should a potential conflict of interest involving a substantial Shareholder or Director arise, the matter will be discussed in a physical meeting, as opposed to being dealt with by written resolutions. Independent non-executive Directors with no conflict of interest should present at meeting dealing with conflict issues. Board committees of the Company, including the Audit, Remuneration and Nomination Committees, all follow the applicable practices and procedures used in Board meetings for committee meetings.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since Mr. Yang Fan resigned as chairman of the Board on 19 May 2015, the Company has not appointed chairman and chief executive officer and the roles and functions of chairman and chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continuously review the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

DIRECTORS' TERM OF APPOINTMENTS AND RE-ELECTION

In accordance with Article 72(1) of the Articles, the Directors shall be elected or replaced by the Company in general meeting and shall serve a term of office of three years. A Director may serve consecutive terms if re-elected by the Company in general meeting upon the expiration of his term. Article 71 of the Articles provides that Directors appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

All non-executive Directors and independent non-executive Directors are appointed for an initial term of three (3) years, subject to renewal upon expiry of the existing term. Each of such appointments is subject to the rotation and retirement provisions in the Articles.

董事會會議

倘有涉及主要股東或董事的潛在利益衝突情況，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突的獨立非執行董事須出席會議，處理利益衝突事宜。本公司董事委員會包括審核、薪酬及提名委員會，全部委員會會議均採取董事會會議的適常用規及程序。

主席及行政總裁

根據守則之守則條文第A.2.1條，主席及行政總裁的角色應予區分，且不應由同一人士擔當。自從楊凡於二零一五年五月十九日辭任董事會主席後，本公司並無委任主席及行政總裁，而主席及行政總裁的角色及職能一直由全體執行董事共同履行。董事會相信此安排能讓本公司迅速作出決定並付諸實行，並且有效及切實地達至本公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。董事會將繼續檢討本集團企業管治架構之有效性，以評估是否需要作出任何變動。

董事任期及重選連任

根據章程細則第72(1)條，董事應由本公司於股東大會上選立或替補，任期應為三年。倘於任期屆滿時獲本公司在股東大會上重選連任，則董事可繼續連任。章程細則第71條列明董事獲委任以填補臨時空缺或新增至董事會，應任職至本公司下屆股東週年大會，屆時符合資格可獲續聘。

全體非執行董事及獨立非執行董事的最初任期均為三(3)年，並可於現有任期屆滿時重續。每項委任均受組織章程細則內的輪任和退任條款所規限。

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the year ended 31 December 2015.

The Company has also adopted the Model Code as the code of conduct for securities transactions by employees of the Company who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code by the relevant employees of the Company was noted by the Company during the year ended 31 December 2015.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going concern basis and other inside information announcements and financial disclosures. Management provides the Board with the relevant information it needs to discharge these responsibilities. The responsibilities of the auditor to the Shareholders are set out in the Independent Auditor's Report on pages 61 and 62.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 December 2005 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange. The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy of the Directors and members of senior management. The Remuneration Committee has adopted the approach made under B.1.2(c)(i) of the Code to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經向董事作出特定查詢後，全體董事已確認，彼等於截至二零一五年十二月三十一日止年度內一直遵守標準守則所載的規定準則。

本公司已就很可能擁有本公司未刊發內幕資料之本公司僱員進行證券交易採納相同的標準守則作為行為守則。於截至二零一五年十二月三十一日止年度，本公司並不知悉有任何本公司相關僱員違反標準守則之事件。

董事及核數師編製財務報表的責任

董事會負責就本集團的表現及前景發表清晰、中肯的評估。其亦負責編製財務報表，按持續經營基準就本集團的財務狀況提供真確及公平的意見，及披露其他股價敏感性公告及財務資料。管理層會向董事會提供其履行該等責任所需的相關資料。核數師對股東的責任載於第61頁及第62頁的獨立核數師報告。

薪酬委員會

薪酬委員會已於二零零五年十二月二十日成立，並遵照守則以書面訂定職權範圍，詳情於本公司及聯交所網頁內可供閱覽。薪酬委員會的主要職責包括制訂薪酬政策、檢討及向董事會推薦董事及高級管理層成員的年度薪酬政策。薪酬委員會已採納守則第B.1.2(c)(i)條以下的辦法並計及所委派的責任，去釐定個別執行董事和高級管理層的薪酬組合。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (cont'd)

Meetings of the Remuneration Committee shall be held at least once a year. The Remuneration Committee currently comprises two independent non-executive Directors, namely Mr. Lai Ho Man, Dickson (as the chairman of the committee) and Mr. Wang Qun and one executive Director, namely Mr. Lo Ka Wai. For the year ended 31 December 2015, the Remuneration Committee has held 4 meetings, mainly to review the existing policy and structure of the remuneration of the Directors and senior management, and make recommendation to the Board on the remuneration of proposed Directors appointed during the year ended 31 December 2015. The attendance is as follows:

薪酬委員會 (續)

薪酬委員會應每年至少舉行一次會議。薪酬委員會目前由兩名獨立非執行董事黎浩文先生(為委員會主席)及汪群先生及一名執行董事羅嘉偉先生組成。截至二零一五年十二月三十一日止年度,薪酬委員會共舉行四次會議,主要就現行董事及高級管理層薪酬政策和架構進行檢討,並就截至二零一五年十二月三十一日止年度擬委任的董事的薪酬向董事會作出推薦建議。出席情況如下:

		Number of attendance 出席次數
Mr. Lai Ho Man, Dickson (Note) (appointed on 16 March 2015)	黎浩文先生(附註) (於二零一五年三月十六日獲委任)	4/4
Mr. Lo Ka Wai	羅嘉偉先生	4/4
Mr. Wang Qun	汪群先生	4/4
Mr. Chow Hiu Tung (Note) (resigned on 16 March 2015)	周曉東先生(附註) (於二零一五年三月十六日辭任)	N/A 不適用

Note: Mr. Lai Ho Man, Dickson replaced Mr. Chow Hiu Tung as chairman of the committee following Mr. Chow Hiu Tung ceased to be the chairman of the committee on 16 March 2015. Their respective attendances above was stated by reference to the number of meetings held during their tenure.

附註: 周曉東先生於二零一五年三月十六日不再擔任委員會主席後,黎浩文先生接替周曉東先生擔任委員會主席。上述彼等各自之出席次數乃參照彼等任期內舉行之會議次數而列示。

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 December 2015, by band is set out below:

截至二零一五年十二月三十一日止年度本公司高級管理層(包括董事)之薪酬,按薪酬範圍分析如下

Remuneration Band 薪酬範圍		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	11
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2

Further details of the Directors' remuneration for the year ended 31 December 2015 are disclosed in note 12 to the financial statements contained in this Annual Report.

截至二零一五年十二月三十一日止年度之董事薪酬進一步詳情,於本年報所載之財務報表附註12披露。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee was established on 7 July 2008 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and to review the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy.

The Nomination Committee selects candidates for directorship with reference to the candidate's professional knowledge, industry experience, personal ethics and integrity, and time commitments. During the selection process, the Nomination Committee may consider referrals or engage external recruitment professionals when necessary. Meetings of the Nomination Committee shall be held at least once a year and as and when required. The Nomination Committee currently comprises two independent non-executive Directors, namely Mr. Wang Qun (as the chairman of the committee) and Mr. Lai Ho Man, Dickson and one executive Director, namely Mr. Lo Ka Wai. For the year ended 31 December 2015, the Nomination Committee has held 2 meetings, mainly to review the composition of the Board and the retirement and re-election of Directors, to assess the independence of independent non-executive Directors and to make recommendation to the Board on the nomination of new Director candidates during the year ended 31 December 2015. The attendance is as follows:

提名委員會

本公司提名委員會於二零零八年七月七日成立，並遵照守則以書面訂定職權範圍，詳情於本公司及聯交所網頁內可供閱覽。

提名委員會之主要職責包括定期檢討董事會之架構、人數、組成及多樣性（包括但不限於技能、經驗及背景、地區及行業經驗、種族、性別、知識及服務年期），以物色具備合適資格可擔任董事會成員的人士，並就挑選提名有關人士出任董事向董事會提供意見；就董事委任或重新委任以及董事繼任計劃等相關事宜向董事會提出建議；檢討董事會成員多元化政策及董事會就實施該政策訂定的可計量目標。

提名委員會參考候選人之專業知識、業內經驗、個人品格與誠信及真誠承擔甄選董事人選。於甄選過程中，提名委員會或會考量推薦人選或（於必需時）延聘外部招聘專業人士。提名委員會會議須每年最少召開一次及於需要時召開。提名委員會目前由兩名獨立非執行董事汪群先生（為委員會主席）及黎浩文先生以及一名執行董事羅嘉偉先生組成。截至二零一五年十二月三十一日止年度，提名委員會共舉行兩次會議，主要審閱董事會之組成、董事之退任及重選連任、評估獨立非執行董事之獨立性及就於截至二零一五年十二月三十一日止年度內的新董事候選人提名事宜對董事會作出推薦建議，出席情況如下：

		Number of attendance 出席次數
Mr. Wang Qun	汪群先生	2/2
Mr. Lai Ho Man, Dickson (Note) (appointed on 16 March 2015)	黎浩文先生（附註） （於二零一五年三月十六日獲委任）	2/2
Mr. Lo Ka Wai	羅嘉偉先生	2/2
Mr. Chow Hiu Tung (Note) (resigned on 16 March 2015)	周曉東先生（附註） （於二零一五年三月十六日辭任）	N/A 不適用

Note: Mr. Lai Ho Man, Dickson replaced Mr. Chow Hiu Tung as a member of the committee following Mr. Chow Hiu Tung ceased to be a member of the committee on 16 March 2015. Their respective attendances above was stated by reference to the number of meetings held during their tenure.

附註：周曉東先生於二零一五年三月十六日不再擔任委員會成員後，黎浩文先生接替周曉東先生擔任委員會成員。上述彼等各自之出席次數乃參照彼等任期內舉行之會議次數而列示。

AUDIT COMMITTEE

The Company has had the Audit Committee since 2004 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange. It is responsible for reviewing the Group's financial reporting, risk management, internal controls and making recommendations to the Board. The Audit Committee currently comprises three independent non-executive Directors, Mr. Lai Ho Man, Dickson (as the chairman of the committee), Mr. Wang Qun and Dr. Yang Zhi Shu.

During the year ended 31 December 2015, the Audit Committee has held 4 meetings, mainly to have audit planning meeting with auditor in respect of the audit of the financial statements for the year ended 31 December 2014, to review the annual results of the Group for the year ended 31 December 2014 and the interim results of the Group for the six months ended 30 June 2015, to review the internal control system and to make recommendation to the Board of the appointment of new auditor. The attendance is as follows:

審核委員會

本公司自二零零四年起成立審核委員會，並遵照守則以書面訂定職權範圍，詳情於本公司及聯交所網頁內可供閱覽。其負責審閱本集團的財務申報、風險管理、內部監控事宜及向董事會提供意見。審核委員會目前由三名獨立非執行董事黎浩文先生（為委員會主席）、汪群先生及楊之曙博士組成。

截至二零一五年十二月三十一日止年度，審核委員會共舉行四次會議，主要與核數師就截至二零一四年十二月三十一日止年度的財務報表審核事宜舉行審核規劃會議、審閱本集團截至二零一四年十二月三十一日止年度之全年業績及本集團截至二零一五年六月三十日止六個月之中期業績、審閱內部監控系統及就委任新核數師向董事會作出推薦建議。會議出席情況如下：

		Number of attendance 出席次數
Mr. Lai Ho Man, Dickson (Note) (appointed on 16 March 2015)	黎浩文先生（附註） （於二零一五年三月十六日獲委任）	3/3
Mr. Wang Qun	汪群先生	3/4
Dr. Yang Zhi Shu	楊之曙博士	3/4
Mr. Chow Hiu Tung (Note) (resigned on 16 March 2015)	周曉東先生（附註） （於二零一五年三月十六日辭任）	1/1

Note: Mr. Lai Ho Man, Dickson replaced Mr. Chow Hiu Tung as chairman of the committee following Mr. Chow Hiu Tung ceased to be the chairman of the committee on 16 March 2015. Their respective attendances above was stated by reference to the number of meetings held during their tenure.

附註：周曉東先生於二零一五年三月十六日不再擔任委員會主席後，黎浩文先生接替周曉東先生擔任委員會主席。上述彼等各自之出席次數乃參照彼等任期內舉行之會議次數而列示。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

The former auditor of the Company, Martin C.K. Pong & Company, resigned on 27 November 2015, and ZHONGHUI ANDA CPA Limited was appointed as new auditor of the Company to fill the vacancy following the resignation of Martin C.K. Pong & Company.

During the year ended 31 December 2015, the remuneration paid/payable to ZHONGHUI ANDA CPA Limited and Martin C.K. Pong & Company is set out below:

核數師酬金

本公司前核數師龐志鈞會計師行已於二零一五年十一月二十七日辭任，而中匯安達會計師事務所有限公司則獲委任為本公司新核數師，以填補龐志鈞會計師行辭任產生的空缺。

截至二零一五年十二月三十一日止年度，已付／應付中匯安達會計師事務所有限公司及龐志鈞會計師行的酬金載列如下：

		2015 二零一五年 HK\$ 港元
ZHONGHUI ANDA CPA Limited	中匯安達會計師事務所有限公司	
Audit services:	審核服務：	
Audit of the financial statements	審核財務報表	880,000
Martin C.K. Pong & Company	龐志鈞會計師行	
Non-audit services:	非審核服務：	
Professional fees in relation to open offer	就公開發售之專業費用	240,000
Interim Review	中期審閱	100,000
Assurance service on a circular	就通函之核證服務	422,000

CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

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

企業管治職能

董事會亦負責按照書面職權範圍履行下列企業管治職責：

- 制訂及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察本公司僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守守則的情況及於企業管治報告內披露的資料。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibilities for introducing and continuously maintaining sound and effective internal control systems of the Group and reviews its adequacy and effectiveness. It is committed to review and implement effective and sound internal controls systems to safeguard shareholders' interests. The Board has delegated to the management with defined structure and limited authority, to conduct reviews on and maintenance of all material controls including proper financial and accounting records, operational and compliance and risk management functions as well as the implementation of the internal control system to ensure compliance with relevant legislations and regulations.

The Board has conducted a review of the effectiveness of the internal control system of the Group. The internal control systems will be reviewed on an ongoing basis by the Board in order to make it practical and effective.

COMPANY SECRETARY

In compliance with the requirement under Rule 3.29 of the Listing Rules, the company secretary of the Company took no less than 15 hours of relevant professional training during the year ended 31 December 2015.

THE SHAREHOLDERS' RIGHTS TO CONVENE AN GENERAL MEETING AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 48 of the Articles, general meetings of the Company shall be convened by the Board on the requisition of members pursuant to the provisions of the Statutes. Pursuant to subsection 567(1) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), directors required under section 566 of the Companies Ordinance to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement. A general meeting called under subsection 567(1) of the Companies Ordinance must be held on a date not more than 28 days after the date of the notice convening the meeting.

Shareholders holding not less than 2.5% of the total voting rights of all shareholders can submit a written requisition or in electronic form to move a resolution at the annual general meeting of the Company, or who are no less than 50 shareholders, pursuant to section 615 of the Companies Ordinance. The requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution of the business to be dealt with at the general meeting of the Company. It must also be signed by all requisitionists for the attention of the Company not less than 6 weeks before the annual general meeting to which the requisition relate.

內部監控及風險管

理董事會有整體職責為本集團引進及不斷維持良好及有效的內部監控系統，並檢討其是否適當及有效。董事會致力為本集團檢討及實施有效及良好的內部監控系統，以保障股東的利益。董事會已委派具有界定架構及有限權力的管理人員以檢討及維持所有重大監控，包括適當財務及會計記錄、營運及規管以及風險管理職能，並實行內部監控系統以確保符合相關法例與法規。

董事會已審核本集團內部監控之效能。董事會將持續檢討內部監控系統以確保其可行及有效地運作。

公司秘書

遵照上市規則第3.29條規定，本公司之公司秘書已於截至二零一五年十二月三十一日止年度接受不少於15小時之相關專業培訓。

股東召開股東大會的權利及於股東大會上提呈建議的程序

根據章程細則第48條，根據章程文件的條文，董事會可應股東要求召開本公司股東大會。根據香港法例第622章公司條例（「公司條例」）第567(1)分節，倘董事根據公司條例第566節的規定召開股東大會，必須於彼等符合有關規定當日後的21日內召開會議。倘根據公司條例第567(1)分節召開股東大會，則必須於召開會議通告日期後的28日內舉行股東大會。

根據公司條例第615節，倘股東持有之投票權不得少於全體股東總投票權之2.5%，或不少於五十名股東，可提交書面請求或以電子形式於本公司股東週年大會上提呈決議案。該請求書須列明有關決議案，連同一份聲明，內容有關任何提呈決議案將於本公司股東大會上處理之事項。該請求書亦須由全體提出請求的人士簽署，並註明本公司收啟，於有關請求之股東週年大會舉行前不少於六個星期送交。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to its shareholders in a timely manner. Annual and interim reports offer comprehensive operational and financial performance information to its shareholders and the annual general meeting of the Company provides a forum for shareholders to exchange views directly with the Board. The Company regards the annual general meeting of the Company as an important event and all Directors, senior management and external auditors make an effort to attend the annual general meeting of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 clear business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the Code's principle to encourage shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules.

The last annual general meeting of the Company is the 2015 AGM. 4 Directors including the chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee and the external auditor of the Company, Martin C.K. Pong & Company attended the 2015 AGM.

CONSTITUTIONAL DOCUMENTS

The articles of association of the Company as adopted by a special resolution passed at the 2015 AGM is available at the Company's website www.nur.com.hk and the Stock Exchange's website. No further changes have been made to the Company's Articles of Association during the year.

PROCEDURES BY WHICH ENQUIRES MAY BE PUT TO THE BOARD

Shareholders of the Company may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at the Company's registered office at Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The Company Secretary is responsible for forwarding communications to the Board and/or relevant Board committees of the Company, where appropriate, to answer the shareholders' questions.

PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

The procedures for shareholders of the Company to propose a person for election as a Director are available and accessible on the Company's website at www.nur.com.hk.

與股東的溝通

本公司實行及時向股東披露相關資料的政策。年報及中期報告給予股東全面營運及財務表現資料，而本公司股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視其股東週年大會為重要事件，而所有董事、高級管理層及外聘核數師會盡可能出席本公司的股東週年大會以解答股東詢問。本公司的所有股東最少會於二十個完整營業日前獲通知本公司舉行股東週年大會的日期及地點。本公司堅持守則的原則，鼓勵股東參與。本公司已符合上市規則有關投票表決的要求。

本公司對上一次股東週年大會為二零一五年股東週年大會。四名董事（包括審核委員會、薪酬委員會及提名委員會各自之主席）和本公司外聘核數師龐志鈞會計師行均已出席二零一五年股東週年大會。

憲章文件

於二零一五年股東週年大會上通過特別決議案所採納的本公司組織章程細則可於本公司網站(www.nur.com.hk)及聯交所網站查閱。年內，本公司組織章程細則概無其他變動。

向董事會提出查詢的程序

本公司股東可向董事會發出其查詢及關注事項，並註明送至公司秘書，郵寄至本公司註冊辦事處的地址：香港灣仔港灣道18號中環廣場52樓5208室。公司秘書負責向董事會及／或本公司相關董事委員會（倘適用）傳遞訊息，以解答股東問題。

提名候選董事的程序

本公司股東提名董事候選人之程序載於本公司網站www.nur.com.hk以供查閱。

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF NATIONAL UNITED RESOURCES HOLDINGS LIMITED (Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of National United Resources Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 63 to 143, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of 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.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of these 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.

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 the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

致國家聯合資源控股有限公司全體股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「吾等」)已審核列載於第63頁至第143頁國家聯合資源控股有限公司(「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表、綜合全面收入表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明附註。

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按照香港公司條例,編製及真實而公平地列報該等綜合財務報表,及負責進行董事認為致令綜合財務報表不存在由於欺詐或錯誤導致重大錯誤陳述而言必需之內部監控。

核數師之責任

吾等之責任是根據吾等之審核對該等綜合財務報表發表意見,並按照香港公司條例第405條僅向全體股東報告,除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。吾等已按照香港會計師公會頒佈之香港審計準則進行審核。這些準則要求吾等遵守道德規範,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。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷,包括評估由於欺詐或錯誤而導致綜合財務報表存在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製及真實而公平地列報綜合財務報表相關之內部控制,以設計適當之審核程序,但並非為對公司之內部控制效能發表意見。審核工作亦包括評價董事所採用之會計政策是否合適及所作出會計估計是否合理,以及評價綜合財務報表之整體列報方式。

吾等相信,吾等所獲得之審核憑證是充足和適當地為吾等的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

OPINION

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

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Practising Certificate Number P03614

Hong Kong, 30 March 2016

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一五年十二月三十一日之財務狀況及其截至該日止年度之財務表現及現金流量，並已按照香港公司條例妥善編製。

中匯安達會計師事務所有限公司

執業會計師

施連燈

執業證書編號：P03614

香港，二零一六年三月三十日

Consolidated Statement of Profit Or Loss

綜合損益表

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

		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	7	382,789	364,876
Cost of sales	銷售成本		(355,250)	(298,893)
Gross profit	毛利		27,539	65,983
Other income	其他收入	8	33,737	8,936
Amortisation of intangible assets	無形資產攤銷		(6,120)	(5,400)
Administrative and other operating expenses	行政及其他營運開支		(91,998)	(109,678)
Loss from operations	經營虧損		(36,842)	(40,159)
Finance cost	融資成本	9	(23,597)	(17,101)
Fair value gain of derivative instruments	衍生工具之公平值收益	28	33,573	–
Provision of prepayment	預付款項撥備	23	(40,000)	–
Share of profits and losses of associates	應佔聯營公司溢利及虧損		3,728	419
Loss before tax	除稅前虧損		(63,138)	(56,841)
Income tax expense	所得稅開支	10	(1,968)	(12,004)
Loss for the year	年內虧損	11	(65,106)	(68,845)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(64,413)	(68,647)
Non-controlling interests	非控股權益		(693)	(198)
			(65,106)	(68,845)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			(restated) (經重列)
Basic (HK cents per share)	基本 (每股港仙)	13	(1.35)	(2.08)
Diluted (HK cents per share)	攤薄 (每股港仙)		(1.35)	(2.08)

Consolidated Statement of Comprehensive Income

綜合全面收入表

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
Loss for the year	年內虧損	11	(65,106)	(68,845)
Other comprehensive loss:	其他全面虧損：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額		(1,462)	251
Exchange differences on translation of associates	換算聯營公司所產生之匯兌差額		(5,690)	7
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額		(3,566)	–
Total comprehensive loss for the year	年內全面虧損總額		(75,824)	(68,587)
Total comprehensive loss for the year attributable to:	以下人士應佔年內全面虧損總額：			
Owners of the Company	本公司擁有人		(74,028)	(68,389)
Non-controlling interests	非控股權益		(1,796)	(198)
			(75,824)	(68,587)

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

		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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	61,328	7,923
Goodwill	商譽	16	326,342	5,245
Intangible assets	無形資產	17	178,093	102,150
Club membership	會所會籍		150	150
Interests in associates	於聯營公司之權益	19	208,944	28,743
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		2,629	2,147
			777,486	146,358
Current assets	流動資產			
Inventories	存貨	20	5,325	–
Trade receivables	應收貿易款	21	325,322	32,489
Bonds receivable	應收債券	22	75,780	–
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	23	343,847	530,663
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	24	2,387	–
Pledged bank deposits	已抵押銀行存款	25	237,478	–
Bank and cash balances	銀行及現金結存	25	183,409	2,879
			1,173,548	566,031
Current liabilities	流動負債			
Trade payables	應付貿易款	26	73,256	84,124
Other payables and accruals	其他應付款項及應計費用	27	56,966	64,305
Borrowings	借貸	29	251,773	46,473
Convertible bonds	可換股債券	30	–	28,135
Non-convertible bonds	不可換股債券	31	243,959	48,171
Finance lease payables	應付融資租賃款項	32	980	794
Tax payable	應付稅項		28,172	31,237
			655,106	303,239
Net current assets	流動資產淨值		518,442	262,792
Total assets less current liabilities	總資產減流動負債		1,295,928	409,150

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

		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
Non-current liabilities	非流動負債			
Derivative instruments	衍生工具	28	223,319	–
Convertible bonds	可換股債券	30	62,889	–
Non-convertible bonds	不可換股債券	31	10,795	181,155
Finance lease payables	應付融資租賃款項	32	2,527	2,834
Deferred tax liabilities	遞延稅項負債	33	43,126	25,538
			342,656	209,527
NET ASSETS	資產淨值		953,272	199,623
Capital and reserves	股本及儲備			
Share capital	股本	34	3,080,114	2,321,311
Reserves	儲備		(2,162,827)	(2,122,719)
Equity attributable to owners of the Company	本公司擁有人應佔權益		917,287	198,592
Non-controlling interests	非控股權益		35,985	1,031
TOTAL EQUITY	總權益		953,272	199,623

Approved by:
經董事批核：

Lo Ka Wai
羅嘉偉
Director
董事

Li Hui
李輝
Director
董事

Consolidated Statement of Changes In Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium account	Share-based payment reserve	Equity component of convertible bonds	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份為基礎付款之儲備	可換股債券之權益部分	外幣匯兌儲備	累計虧損	總額	非控股權益	總權益
		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
At 1 January 2014	於二零一四年一月一日	130,115	2,101,620	18,671	-	3,782	(2,105,433)	148,755	(13,846)	134,909
Loss for the year	年內虧損	-	-	-	-	-	(68,647)	(68,647)	(198)	(68,845)
Other comprehensive income for the year	年內其他全面收入：	-	-	-	-	258	-	258	-	258
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	258	(68,647)	(68,389)	(198)	(68,587)
Transition to no-par value regime	過渡至無面值制度	2,101,620	(2,101,620)	-	-	-	-	-	-	-
Issue of shares	發行股份	89,576	-	-	-	-	-	89,576	-	89,576
Contribution from non-controlling interests of a subsidiary	附屬公司非控股權益之注資	-	-	-	-	-	-	-	15,075	15,075
Issue of convertible bonds	發行可換股債券	-	-	-	948	-	-	948	-	948
Equity-settled share option arrangements	權益結算購股權安排	-	-	27,702	-	-	-	27,702	-	27,702
Changes in equity for the year	年內權益變動	2,191,196	(2,101,620)	27,702	948	258	(68,647)	49,837	14,877	64,714
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	2,321,311	-	46,373	948	4,040	(2,174,080)	198,592	1,031	199,623
Loss for the year	年內虧損	-	-	-	-	-	(64,413)	(64,413)	(693)	(65,106)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	(9,615)	-	(9,615)	(1,103)	(10,718)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(9,615)	(64,413)	(74,028)	(1,796)	(75,824)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	31,984	31,984
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益注資	-	-	-	-	-	-	-	4,766	4,766
Lapsed of share options	購股權失效	-	-	(4,155)	-	-	4,155	-	-	-
Shares issued upon exercise of share options	行使購股權時發行股份	9,485	-	(2,970)	-	-	-	6,515	-	6,515
Shares issued pursuant to the open offer	根據公開發售發行股份	476,401	-	-	-	-	-	476,401	-	476,401
Equity component of convertible bonds	可換股債券之權益部分	-	-	-	68,090	-	-	68,090	-	68,090
Conversion of convertible bonds	轉換可換股債券	115,717	-	-	(31,200)	-	-	84,517	-	84,517
Shares subscription	股份認購	157,200	-	-	-	-	-	157,200	-	157,200
At 31 December 2015	於二零一五年十二月三十一日	3,080,114	-	39,248	37,838	(5,575)	(2,234,338)	917,287	35,985	953,272

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before tax	除稅前虧損	(63,138)	(56,841)
Adjustments for:	就下列項目所作調整：		
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	(3,728)	(419)
Depreciation	折舊	9,471	2,241
Amortisation of intangible assets	無形資產攤銷	6,120	5,400
Net foreign exchange losses	外匯虧損淨額	-	268
Equity-settled share option expenses	權益結算購股權開支	-	27,702
Fair value gain of derivative instruments	衍生工具公平值之收益	(33,573)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(11,356)	-
Gain on disposal of an associate	出售聯營公司之收益	(1,020)	-
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	(12,706)	-
Provision of prepayment	預付款撥備	40,000	-
Interest income	利息收入	(6,720)	(24)
Interest expenses	利息開支	23,524	16,634
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(53,126)	(5,039)
Change in inventories	存貨變動	(5,325)	-
Change in trade receivables	應收貿易款變動	(292,566)	58,543
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	136,206	(448,343)
Net proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項淨額	14,122	-
Change in other tax payables	應付其他稅項變動	-	1,135
Change in trade payables	應付貿易款變動	(12,793)	51,561
Change in other payables and accruals	其他應付款項及應計費用變動	(457)	(8,392)
Cash used in operations	經營業務耗用之現金	(213,939)	(350,535)
Income tax paid	已付所得稅	(2,422)	-
Other interest paid	其他已付利息	(2,538)	(3,013)
Net cash used in operating activities	經營活動耗用之現金淨額	(218,899)	(353,548)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	940	24
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	(482)	(2,147)
Purchases of property, plant and equipment	購買物業、廠房及設備	(15,099)	(2,563)
Acquisition of subsidiaries	收購附屬公司	(42,903)	-
Acquisition of a shareholding in an associate	購買聯營公司之股權	(195,000)	(950)
Disposal of subsidiaries	出售附屬公司	(335)	-
Investments in associates	投資聯營公司	-	(27,556)
Proceeds from disposal of an associate	出售聯營公司所得款項	13,857	-
Subscription of bonds	認購債券	(70,000)	-
Net cash used in investing activities	投資活動耗用之現金淨額	(309,022)	(33,192)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from new borrowing	新貸款所得款項	244,202	31,077
Repayment of borrowings	償還借款	(35,023)	(10,976)
Proceeds from issue of non-convertible bonds	發行不可換股債券所得款項	96,220	206,450
Interest paid for non-convertible bonds	已付利息—不可換股債券	-	(1,290)
Repayment of non-convertible bonds	償還不可換股債券	(68,500)	-
Proceeds from issue of convertible bonds	發行可換股債券所得款項	65,736	28,875
Repayment of convertible bonds	償還可換股債券	(15)	-
Capital injection from non-controlling interest of a subsidiary	附屬公司非控股權益注資	4,766	-
Proceeds from issue of shares	發行股份所得款項	633,601	89,576
Proceeds from exercise of share options	行使購股權所得款項	6,515	-
Repayment of finance lease payables	償還應付融資租賃款項	(316)	(1,020)
Net cash generated from financing activities	融資活動所得之現金淨額	947,186	342,692
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之增加/(減少)淨額	419,265	(44,048)
Effect of foreign exchange rate changes	匯率變動之影響	(1,257)	(9)
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目	2,879	46,936
Cash and cash equivalents at end of year	年終之現金及等同現金項目	420,887	2,879
Analysis of cash and cash equivalents	現金及等同現金項目之分析		
Pledged bank deposits	已抵押銀行存款	237,478	-
Bank and cash balances	現金及銀行結存	183,409	2,879
		420,887	2,879

Notes to the Financial Statements

財務報表附註

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

1. GENERAL INFORMATION

National United Resources Holdings Limited (the "Company") was incorporated in Hong Kong with limited liability. The address of its registered office and principal place of business is Suite 5208, 52/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The Company's shares (the "Shares") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 18 to the financial statements.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

1. 一般資料

國家聯合資源控股有限公司(「本公司」)於香港註冊成立為有限公司，註冊辦事處及主要營業地點為香港灣仔港灣道18號中環廣場52樓5208室。本公司之股份(「股份」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬公司之主要活動載於財務報表附註18。

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈與其營運有關並於二零一五年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列及本年度及過往年度的呈報金額出現重大變動。

本集團並未應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未確定該等新訂香港財務報告準則會否對其營運業績及財務狀況造成重大影響。

3. 重大會計政策

該等財務報表乃根據香港財務報告準則、香港公認會計原則及聯交所證券上市規則及香港公司條例的適用披露規定編製。

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and investments which are carried at their fair values. These financial statements are presented in Hong Kong Dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires the management of the Group (the "Management") to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

3. 重大會計政策 (續)

此等財務報表乃根據歷史成本慣例編製，並經投資物業及按公平值列值之投資之重新估值調整。此等財務報表乃按港元（「港元」）呈列，除另有指明外，所有數值均湊整至最接近千位數。

為遵守香港財務報告準則，編製財務報表時須使用主要假設及估計，亦要求本集團管理層（「管理層」）於應用會計政策之過程中作出判斷。有關涉及關鍵判斷之範疇及假設及估計對此等財務報表而言屬重大之範疇，請參閱財務報表附註4之披露。

已於此等財務報表應用之重大會計政策列載如下。

綜合入賬

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即大幅影響實體回報的業務）時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Consolidation (cont'd)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

Profit or loss and each component of other comprehensive income are 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.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

3. 重大會計政策 (續)

綜合入賬 (續)

導致失去控制權之出售附屬公司之收益或虧損為(i)出售代價之公平值加任何保留於該附屬公司之投資之公平值及(ii)本公司分佔該附屬公司資產淨值的部分加該附屬公司餘下任何商譽及任何相關累計外幣換算儲備兩者之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

非控股權益指本公司並非直接或間接應佔之附屬公司權益。非控股權益在綜合財務狀況表及綜合股益變動表的股益下呈列。非控股權益乃於綜合損益及其他全面收益表中呈列為非控股權益與本公司擁有人之間之年內損益及全面收益總額分配。

溢利或虧損及其他全面收益項目歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益結餘出現虧絀結餘。

業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產收購日期之公平值、所發行之股本工具及所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司分佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司分佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益表內確認為本公司應佔議價收購之收益。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Business combination and goodwill (cont'd)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy "Impairment of assets" below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

3. 重大會計政策 (續)

業務合併及商譽 (續)

商譽會每年進行減值檢測或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值檢測。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下述會計政策「資產減值」所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且其後不會撥回。就減值檢測而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位。

聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）及其影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該投票權之意向及財務能力。

於一間聯營公司之投資以權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額列為商譽。商譽計入投資之賬面值，且倘有客觀證據顯示投資已減值，則於各報告期間結算日與投資一併進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Associates (cont'd)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Foreign currency translation

(a) Functional and presentation currency

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

3. 重大會計政策 (續)

聯營公司 (續)

本集團應佔聯營公司之收購後溢利或虧損於綜合損益確認，而其應佔收購後儲備變動於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。當本集團應佔聯營公司之虧損相當於或超過其於聯營公司之權益時（包括任何其他無抵押應收款項），本集團不會確認進一步虧損，惟其須代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會繼續確認其應佔溢利。

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公平值，加該聯營公司保留任何投資之公平值與(ii)本集團應佔該聯營公司之資產淨值加與該聯營公司有關的任何餘下商譽及任何有關累計外幣匯兌儲備間之差額。倘於聯營公司之投資成為於合資公司之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

外幣匯兌

(a) 功能及呈列貨幣

本集團各實體財務報表內之項目，均以實體經營業務之主要經濟環境之貨幣（「功能貨幣」）計算。綜合財務報表以港元列賬，其為本公司之功能和呈列貨幣。

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign currency translation (cont'd)

(b) Transactions and balances in financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

3. 重大會計政策 (續)

外幣匯兌 (續)

(b) 各實體財務報表內之交易及結餘

外幣交易於首次確認時按交易日之現行匯率折算為功能貨幣。以外幣計值之貨幣資產及負債按各呈報期末之匯率折算。該折算政策所產生之收益及虧損於收益表確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率折算。

當非貨幣項目之盈虧於其他全面收支確認時，該盈虧之任何匯兌部份於其他全面收支確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部份於損益確認。

(c) 於綜合賬目時兌換

功能貨幣有別於本公司呈列貨幣的所有集團實體的業績及財務狀況乃按下列方式兌換為本公司的呈列貨幣：

- (i) 所呈列財務狀況表內的資產及負債乃按該財務狀況表日期的收市匯率兌換；
- (ii) 收益及開支乃按平均匯率兌換（除非該平均值並非該等交易日期當時匯率的累計影響的合理約數，在此情況下收益及開支則按交易日期的匯率兌換）；及
- (iii) 所有導致的匯兌差額乃於外幣兌換儲備中確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign currency translation (cont'd)

(c) Translation on consolidation (cont'd)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvement	租賃物業裝修	20%-33%
Furniture, fixtures and equipment	傢俬、固定裝置及設備	9%-20%
Computer equipment	電腦設備	9%-20%
Motor vehicles and trucks	汽車及貨車	20%-25%
Yacht	遊艇	20%

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3. 重大會計政策 (續)

外幣匯兌 (續)

(c) 於綜合賬目時兌換 (續)

於綜合賬目時，兌換海外實體的投資淨額及借款時產生的匯兌差額乃於外匯兌換儲備中確認。當出售海外業務時，有關匯兌差額乃於綜合損益表內確認為出售時的收益或虧益之一部份。

收購海外實體所產生之商譽及公平值調整視作海外實體之資產及負債處理，並會按收市匯率換算。

物業、廠房及設備以及折舊

物業、廠房及設備按成本減任何累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。

僅於有關項目的未來經濟利益有很大機會流入本集團而該項目成本能可靠計量時，後續成本方會計入資產賬面值中，或確認為個別資產（視適用情況而定）。所有其他維修及保養於產生的期間在損益確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的折舊率以直線法計算。主要年率如下：

於每個報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法（如適用）。

出售物業、機器及設備的收益或虧損乃銷售所得淨額及有關資產的賬面值之間的差額，並於損益表內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leases

Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Customers contracts and customer relationships

Customers contracts and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 20 years.

3. 重大會計政策 (續)

租賃

經營租賃

並無將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為經營租賃。租賃款項在扣除自出租人收取的任何獎勵金後，於租賃期內以直線法確認為開支。

融資租賃

凡將資產所有權之絕大部份風險及回報轉讓予本集團之租約，均計為融資租賃。融資租賃於租期開始時按租賃資產之公平值及最低租金現值（各自於租賃訂立時釐定）之較低者資本化。

出租人之相應債務於財務狀況表中列作應付融資租賃。租金按比例分配為融資費用及削減尚未償還債務。融資費用於各租期內分攤，以便就債務結餘計算一個固定之定期利率。

於融資租賃下之資產與自置資產按同樣方法計算折舊。

無形資產

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

客戶合約客戶關係

客戶合約客戶關係按成本減任何減值虧損列賬，並於其估計可使用年期20年按直線基準攤銷。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in the profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

3. 重大會計政策 (續)

存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本乃按加權平均基準計量。製成品及在製品的成本包括原材料、直接勞工及所有生產經常性開支及分包開支(如適用)。可變現淨值按一般業務過程中的估計銷售價格減去估計完成成本及估計銷售所需費用計算。

確認及終止確認金融工具

倘本集團乃工具合約條款之訂約方，則金融資產及金融工具於財務狀況表確認。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報；但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已直接於其他全面收入確認之已收代價以及累計損益之總和之間之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或失效，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益內確認。

投資

對於購買和出售的投資合同，如果其要求在相關市場中的規則或慣例通常約定的時間內交付該項投資，則有關投資會按交易日會計方法進行確認及終止確認，並初始按公平值加直接應佔交易費用計量，按公平值計入損益之金融資產除外。

按公平值計入損益之金融資產乃持作買賣或於初步確認時指定按公平值計入損益之投資。該等投資其後按公平值計算。因該等投資之公平值變動所產生之收益或虧損乃於收支表內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

3. 重大會計政策 (續)

貿易及其他應收款

貿易及其他應收款為附有固定或可釐訂支付款項，且未於活躍市場報價之非衍生金融資產，並於初始確認時按公平值入賬，其後使用實際利率法按攤銷成本減去減值撥備釐定。倘有客觀證據顯示本集團將不能根據應收款項的原有期限收取所有到期金額，將會就貿易及其他應收款作出減值撥備。撥備金額乃應收款賬面值與估計未來現金流量的現值的差額，按初始確認時計算之實際利率貼現。撥備金額於損益中確認入賬。

於往後期間，倘應收款之可收回金額增加與確認減值後所發生之事項客觀相連，則可撥回減值虧損並於損益內確認，惟於撥回減值日之應收款賬面值不得高於倘並無確認減值之攤銷成本。

現金及等同現金項目

就現金流量表而言，現金及等同現金項目指銀行及手頭上的現金、銀行及其他金融機構之活期存款、可轉為已知數量之現金及沒有明顯變值風險之短期高流動性投資。銀行透支應要求償還並構成本集團現金管理之主要部份，亦計入現金及等同現金項目之內。

金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容，及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之餘額權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible bonds and the fair values assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 重大會計政策 (續)

借款

借款初始按公平值扣除所產生交易成本入賬，其後則採用實際利息法按攤銷成本入賬。

借款被分類為流動負債，惟本集團有權無條件地遞延清償負債至報告期間起計至少十二個月後則除外。

可換股債券

賦予持有人權利按固定轉換價將債券轉換為固定數目股益工具之可換股債券被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公平值使用類似不可轉換債項之當前市場利率估計。嵌入複合工具之任何衍生特徵的公平值計入負債組成部分。發行可換股債券之所得款項與分派至負債部分之公平值之差額指持有人可轉換債券為本集團權益之嵌入期權，乃計入權益作為資本儲備。負債部分使用實際利率法按攤銷成本列賬為負債，直至轉換或贖回方予註銷。

交易成本乃根據可換股債券負債及權益部分於發行日期之相關賬面值予以分配。分配至權益部分者直接於股益扣除。

應付貿易款及其他應付款項

應付貿易款及其他應付款項初始按其公平值列賬，並於其後採用實際利息法按攤銷成本計算，除非貼現之影響輕微，則在此情況下按成本列賬。

權益工具

由本公司所發行的權益工具乃按收取的所得款項減直接發行成本記錄。

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative financial instruments

Derivatives are initially recognised and subsequently measured at fair value. Changes in the fair value of derivatives are recognised in profit or loss as they arise.

Revenue recognition

Revenue comprises the fair value of the consideration for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns, rebates and discounts allowed and after eliminating sales within the Group. Revenue is recognised as follows:

- (a) Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.
- (b) Rental income is recognised on a straight-line basis over the lease term.
- (c) Trading fees are recognised on a trade date basis.
- (d) Interest income is recognised on a time-proportion basis using the effective interest method.

Employee benefits

(a) Employee leave entitlements

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

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

3. 重大會計政策 (續)

衍生金融工具

衍生工具初步按公平值確認，其後按公平值計量。衍生工具公平值的變動於產生時在損益內確認。

收益確認

收益包括於本集團日常業務過程中銷售貨品及服務的代價的公平值。收益按扣除增值稅、退貨、回佣及許可折扣以及對銷集團內部銷售後列示。本集團以下列基準確認收益：

- (a) 銷售貨品收益於轉移擁有權大部分風險及回報時（一般與貨品交付及所有權轉移至客戶同時進行）確認。
- (b) 租金收入於租期內按直線基準確認。
- (c) 貿易費按貿易日期基準確認。
- (d) 利息收入使用實際利息法按時間比例基準確認。

僱員福利

(a) 僱員應享假期

僱員可享有之年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假直至僱員正式休假時方予確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee benefits (cont'd)

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees' relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 (before 1 June 2014: HK\$25,000) and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the People's Republic of China (the "PRC"). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. 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 shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

3. 重大會計政策 (續)

僱員福利 (續)

(b) 退休金責任

本集團根據強制性公積金計劃條例，為合資格參與強積金計劃之僱員設立一項界定供款之強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員相關收入的5%作出，上限為每月相關收入30,000港元（二零一四年六月一日前：25,000港元），並根據強積金計劃之規則於應予支付時在損益內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團亦參與中華人民共和國（「中國」）政府組織之一項定額供款退休計劃。本集團須按指定比例之僱員薪金向退休計劃供款。該等供款於其根據退休金計劃規定應付時於損益內扣除。僱主不可使用沒收供款以降低現有供款水平。

(c) 離職福利

離職福利於本集團不再取消提供該等福利，或本集團確認重組成本並涉及支付離職福利時（以較早者為準）確認。

股份付款

本集團向若干董事、僱員及顧問作出以權益結算並以股份為基礎之付款。

以權益結算之股份付款乃按股益工具於授出日期之公平值計量（不包括非以市場為基礎之歸屬條件之影響）。按以權益結算之股份付款授出日期釐定之公平值，乃根據本集團對最終將歸屬的股份之估計，於歸屬期內以直線法支銷，並就非以市場為基礎歸屬條件之影響作出調整。

向顧問作出之以權益結算並以股份為基礎之付款乃按所提供的服務的公平值計量，或倘所提供的服務的公平值未能可靠地計量，則按已授出股本工具的公平值計量。公平值乃於本集團接獲服務當日計量，並確認為開支。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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.

3. 重大會計政策(續)

借貸成本

直接源自收購、建造或生產合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售的借貸成本，會撥充該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，會於合資格資本化的借貸成本中扣除。

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借貸成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借款（用於獲取一項合資格的資產的借貸除外）的借貸成本的加權平均值。

所有借貸成本乃於其產生期間在損益中確認。

稅項

所得稅為即期稅項與遞延稅項的總和。

即期稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同，因應課稅溢利不包括在其他年度應課稅收入或可扣減開支項目，而且不包括永遠毋須課稅及不可扣稅項目。本集團的即期稅項負債乃按報告期間完結前已頒佈或實質頒佈的稅率計算。

遞延稅項乃就財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認，遞延稅項資產僅於可能有應課稅溢利而動用暫時性差異、未動用稅項虧損或未動用稅項資產可予以抵銷時方予以確認。於一項交易中，倘因商譽或其他資產及負債之初步確認（業務合併除外）而產生的暫時差異且不影響應課稅溢利及會計溢利時，則該等資產及負債不會予以確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Taxation (cont'd)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項負債乃就投資於附屬公司及聯營公司而產生的應課稅暫時差異予以確認，惟倘本集團能控制撥回暫時差異以及暫時差異在可見將來不會被撥回則作別論。

本集團遞延稅項資產之賬面值會於各報告期末檢討，並以不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為限予以調減。

遞延稅項以報告期末已執行或實質上已執行之稅率為基礎，按預期在清償負債或變現資產期間應用之稅率計量。遞延稅項會於損益中確認，惟遞延稅項與已於其他全面收益中或直接於權益中確認的相關聯者則除外，在此情況下，遞延稅項亦會於其他全面收益中或直接於權益中確認。

遞延稅項資產及遞延稅項負債之計量反映本集團於報告期間結束時預計收回或結算資產及負債賬面值之方式而引致之稅務後果。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債，而其與同一稅務機關繳收之所得稅相關，且本集團擬按淨值基準清償即期稅務資產及負債，則會對銷遞延稅項資產與遞延稅項負債。

關聯方

關聯方為與本集團有關聯之人士或實體。

- (A) 在下列情況下，有關人士或其家族之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司之主要管理人員。

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Related parties (cont'd)

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

3. 重大會計政策 (續)

關聯方 (續)

(B) 倘任何以下情況適用，則有關實體與本集團有關聯：

- (i) 有關實體與本公司屬同一集團之成員公司（即各自之母公司、附屬公司及同系附屬公司與另一方互有關聯）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團之成員公司之聯營公司或合營企業）。
- (iii) 兩間等實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業；而另一實體為該第三方實體之聯營公司。
- (v) 有關實體為本集團或與本集團有關聯之實體之僱員福利之退休福利計劃。倘本集團本身為有關計劃，則提供資助之僱主亦與本集團有關聯。
- (vi) 有關實體受第(A)項所指人士控制或受共同控制。
- (vii) 第(A)(i)所指人士對實體有重大影響力或屬有關實體（或有關實體之母公司）主要管理人員。
- (viii) 該實體或其為組成部分之集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except inventories, investments, investment properties and receivables 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit 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, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 重大會計政策 (續)

資產減值

對無限期使用的無形資產和尚未使用的無形資產會每年進行重估，亦會於有發生某事件或狀態改變顯示賬面值或未能收回時進行評估，以判斷是否須予減值。

於各報告期末，本集團須審閱其有形及無形資產（存貨、投資、投資物業及應收款項除外）之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度。當不可能估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單元之可收回金額。

可收回金額為公平值減出售成本後之金額與使用價值兩者中之較高者。於評估使用價值時，乃使用可反映現時市場對時間值之評估及該資產特有之風險之除稅前折現率，將估計未來現金流量折現至其現值。

倘某項資產（或某現金產生單元）之可收回金額估計低於其賬面值，則該項資產（或該現金產生單元）之賬面值須削減至其可收回金額。減值虧損即時於損益中確認，除非有關資產乃按重估數額列賬則除外，在該情況下，減值虧損會被視為重估減少。

倘日後撥回減值虧損，有關資產或現金產生單元之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值（扣除攤銷或折舊後）不得超出倘有關資產或現金產生單元並無於過往年度確認任何減值虧損所應釐定之賬面值。減值虧損撥回即時於損益中確認，惟倘有關資產按重估金額列賬，則減值虧損撥回會作重估增加處理。

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

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

3. 重大會計政策 (續)

撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任，而有關責任可能需要以經濟利益流出清償，且能作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。倘金錢時值重大，撥備會以清償責任預期所需支出的現值列賬。

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任將列作或然負債披露。須視乎某宗或多宗未來事件是否發生才能確定潛在責任存在與否，亦會披露為或然負債，除非經濟利益流出的可能性極低則作別論。

報告期後事項

提供本集團於報告期末之業務狀況的額外資料或顯示持續經營假設並不適當的報告期後事項為調整事項，並反映於財務報表內。並非調整事項的報告期後事項，倘屬重大時，於財務報表附註內披露。

4. 重大判斷及主要估計

編製本集團之財務報表時，管理層須作出會影響收益、開支、資產及負債之報告金額及其隨附之披露，及或然負債披露之判斷、估計及假設。由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。

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. CRITICAL JUDGEMENTS AND KEY ESTIMATES (cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This required an estimation of the recoverable amount (determined based on either fair value less costs of disposal or value in use) of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The estimated fair value less costs of disposal is assumed to have no significant difference on the price determined in an arm's length transaction. The carrying amount of goodwill at 31 December 2015 was HK\$326,342,000 (31 December 2014: HK\$5,245,000). Further details are set out in note 16 to the financial statements.

(b) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 重大判斷及主要估計 (續)

估計不明朗因素之主要來源

有極大風險導致下一個財政年度內資產與負債賬面值出現重大調整之有關未來之主要假設，以及於報告期間結算日估計不明朗因素之其他主要來源均於下文論述。

(a) 商譽減值

本集團最少每年一次釐定商譽是否出現減值，須估計可收回金額（根據公平值減出售成本或使用價值釐定）。估計使用價值要求本集團對現金產生單位之預期未來現金流量作出估計，亦須選擇合適之貼現率以計算該等現金流量之現值。已假設估計公平值減出售成本對公平交易之價格釐定並無重大影響。於二零一五年十二月三十一日，商譽之賬面值為326,342,000港元（二零一四年十二月三十一日：5,245,000港元）。進一步詳情載於財務報表附註16。

(b) 非金融資產（商譽除外）減值

本集團於各呈報期末評估所有非金融資產有否任何減值跡象。非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額（即公平值減出售成本與使用價值的較高者），則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

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

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(cont'd)

Key sources of estimation uncertainty (cont'd)

(c) Impairment loss recognised in respect of interests in associates

Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. At the end of the reporting period, the carrying value of interests in associates were approximately HK\$208,944,000 (2014: approximately HK\$28,743,000).

(d) Impairment of trade receivables, prepayments, deposits and other receivables

The Group makes impairment loss on trade receivables, prepayments, deposits and other receivables based on assessments of the recoverability of the trade receivables, prepayments, deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgments and estimates.

(e) Current income tax

Judgment is required in determining the provision for taxation. There are many transactions and calculation for which the ultimate tax determination is uncertain during the original course of business. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the current income tax in the periods in which the differences arise.

4. 重大判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(c) 就於聯營公司之權益確認之減值虧損

於評估減值時需要管理層作出判斷，尤其是評估(i)是否已發生事件而可能顯示權益相關賬面值可能無法收回；及(ii)權益賬面值是否可透過可收回數額予以支持。更改管理層於評估減值時所用之估計可對減值測試所用之可回收數額產生重大影響，因而影響本集團綜合財務狀況及經營業績。於報告期末，於聯營公司之權益之賬面值約為208,944,000港元（二零一四年：約28,743,000港元）。

(d) 應收貿易款、預付款項、按金及其他應收款項之減值

本集團按照應收貿易款、預付款項、按金及其他應收款項之可收回程度評估作出應收貿易款、預付款項、按金及其他應收款項減值虧損，包括各債務人當時之信譽及過往收款記錄。倘事件或情況有變顯示可能未能收回餘額，則會出現減值。識別呆壞賬必須使用判斷及估計。

(e) 即期所得稅

釐定稅項撥備時須作出判斷，惟在日常業務過程中有許多交易及計算的最終稅項釐定並不確定。倘此等事宜的最終稅務結果與原本記錄的數額有所差異，該差額將影響出現差額期間的即期所得稅。

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. CRITICAL JUDGEMENTS AND KEY ESTIMATES (cont'd)

Key sources of estimation uncertainty (cont'd)

(f) *Estimated useful lives and amortisation method of intangible assets*

The Group estimates useful lives of intangible assets based on historical experience and estimates of the average economic life of the customers base (relationship) taken into account certain quantitative factors such as sale expectations, growth prospects and renewal of contracts. The Group amortises the intangible assets using the straight-line amortisation method. The Group believes this method systematically reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up. Should the actual useful life of an asset differ from the estimated useful life, future operating results could be positively or negatively affected.

(g) *Derivative instruments – contingent consideration and profit guarantee*

In the calculation of the contingent consideration as part of the consideration of the acquisition of subsidiaries (detail please refer to note 37(a)), it is the Directors' judgment that the acquired subsidiaries shall fully fulfill the profit guarantee based on the actual result of the acquired subsidiaries. At 31 December 2015, the fair value of the contingent consideration were approximately HK\$223,319,000.

5. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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

4. 重大判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(f) *無形資產的估計可使用年期及攤銷方法*

本集團根據過往經驗及客戶基礎之估計平均經濟年期(關係)·估計可使用年期·當中計及若干數據因素·例如:鎖售預期增長前景及重續合約。本集團使用直線攤銷法攤銷無形資產。本集團相信此方法能有系統地反映無形資產之經濟利益耗用或以其他方法消耗的模式。倘資產的實際可使用年期與估計可使用年期不同·則未來經營業績可能受到正面或負面影響。

(g) *衍生工具或然代價及溢利保證*

計算或然代價作為收購附屬公司的部分代價(詳情請參閱附註37(a))時·董事判斷認為已收購附屬公司應根據已收購附屬公司的實際業績全面履行溢利保證。於二零一五年十二月三十一日·或然代價的公平值約為223,319,000港元。

5. 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。以下公平值計量披露乃使用公平值層級·其將計量公平值所用之估值技巧之輸入數據分類為三級。

- 第一級輸入數據 : 本集團於計量日期就相同資產或負債於活躍市場取得的報價(未經調整)。
- 第二級輸入數據 : 資產或負債之直接或間接可觀察輸入數據·歸入第一級之報價除外。
- 第三級輸入數據 : 資產或負債之不可觀察輸入數據。

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. FAIR VALUE MEASUREMENTS (cont'd)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 December 2015:

		Fair value measurements using: 使用以下公平值披露等級之公平值計量			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量				
Assets	資產				
Financial assets at fair value through profit or loss – funds investment	按公平值計入損益之金融資產 – 基金投資	2,387	-	-	2,387
Liabilities	負債				
Derivative instruments	衍生工具	-	-	223,319	223,319
Total recurring fair value measurements	經常性公平值計量總計	2,387	-	223,319	225,706

(b) Reconciliation of liabilities measured at fair value based on level 3:

5. 公平值計量 (續)

本集團之政策為於導致轉移之事件或情況變動當日確認三個等級之轉入及轉出。

(a) 於二零一五年十二月三十一日之公平值披露等級：

(b) 根據第三級按公平值計量之負債之對賬：

		Derivative instruments 衍生工具 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	-
Issues	發行	256,892
Total gains recognised in profit or loss	於損益確認收益總額	(33,573)
At 31 December 2015	於二零一五年十二月三十一日	223,319
(#) Included gains or losses for liabilities held at end of report period	(#) 包括於報告期末持有之負債之收益或虧損	(33,573)

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. FAIR VALUE MEASUREMENTS (cont'd)

- (c) Valuation techniques and inputs used in fair value measurements at 31 December 2015:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description	概況	Valuation technique 估值技巧	Inputs 輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Fair value as at 31 December 2015 於二零一五年十二月三十一日之公平值 HK\$'000 千港元
Liabilities	負債					
Derivative instruments	衍生工具	Binomial option pricing model 二項式期權定價模型	Share price 股份價格	HK\$0.24 per share 每股0.24港元	Increase 增加	223,319

5. 公平值計量 (續)

- (c) 於二零一五年十二月三十一日用於公平值計量之估值技巧及輸入數據：

本集團之財務總監負責就財務報告進行資產及負債公平值計量，包括第三級公平值計量。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會每年最少討論兩次估值過程及結果。

就第三級公平值計量而言，本集團通常委聘擁有認可專業資格及近期估值經驗之外部估值專家。

第三級公平值計量

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

6. OPERATING SEGMENT INFORMATION

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

Media and advertising	–	media and advertising
Resources trading	–	trading of coking coal, aluminium rod and fuel oil
Online platform	–	provision of online platform for the trading and deferred spot delivery services of precious metals

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest and other income, finance costs, unallocated expenses, fair value gain of derivative instruments, provision of prepayment as well as share of profits and losses of associates are excluded from such measurement.

Segment assets exclude cash and cash equivalents and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude other borrowings, tax payable, deferred tax liabilities and other unallocated liabilities as these liabilities are managed on a group basis.

During the years ended 31 December 2015 and 2014, there were no inter-segment sales.

6. 經營分部資料

就管理而言，本集團根據其產品及服務劃分為業務單位，並擁有三個呈報經營分部：

媒體廣告	–	媒體及廣告
資源貿易	–	買賣焦煤、鋁杆及燃油
網上平台	–	提供貴金屬貿易網上平台及現貨延期交收服務

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利／（虧損）評估，而可報告分部溢利／（虧損）為經調整除稅前溢利／（虧損）的計量。經調整除稅前溢利／（虧損）之計量與本集團除稅前溢利／（虧損）一致，惟利息及其他收入、融資成本、未分配開支、衍生工具公平值收益、預付款撥備及聯營公司分佔損益不計入有關計量。

分部資產不包括現金及等同現金項目及其他未分配公司資產，因為該等資產乃按組別基準管理。

分部負債不包括其他借貸、應付稅項、遞延稅項負債及其他未分配公司負債，因為該等負債乃按組別基準管理。

截至二零一五年及二零一四年十二月三十一日止年度，概無分部間銷售。

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. OPERATING SEGMENT INFORMATION (cont'd)

(a) Information about reportable segment profit or loss, assets and liabilities are summarised as follow:

6. 經營分部資料(續)

(a) 可呈報分部損益、資產及負債的資料概述如下：

		Online platform 網上平台 HK\$'000 千港元	Media and advertising 媒體廣告 HK\$'000 千港元	Resources trading 資源貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2015	截至二零一五年十二月三十一日 止年度				
Revenue from external customers	源於外界客戶之收益	20,234	24,826	337,729	382,789
Segment result	分部業績	6,301	13,766	(18,826)	1,241
Interest income on bank deposits	銀行存款之利息收入				940
Other income	其他收入				32,797
Unallocated expenses	未分配開支				(71,820)
Loss from operations	經營虧損				(36,842)
Finance cost	融資成本				(23,597)
Fair value gain of derivative instruments	衍生工具之公平值收益				33,573
Provision of prepayment	預付款項撥備				(40,000)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				3,728
Loss before tax	除稅前虧損				(63,138)
Income tax expense	所得稅開支				(1,968)
Loss for the year	年內虧損				(65,106)
Depreciation and amortisation	折舊及攤銷	925	5,784	5,610	12,319
Capital expenditure	資本開支	84,506	-	46,552	131,058
As at 31 December 2015	於二零一五年十二月三十一日				
Segment assets	分部資產	431,890	100,083	664,413	1,196,386
Unallocated assets	未分配資產				754,648
					1,951,034
Segment liabilities	分部負債	(4,875)	(8,748)	(100,199)	(113,822)
Unallocated liabilities	未分配負債				(883,940)
					(997,762)

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. OPERATING SEGMENT INFORMATION (cont'd) (a) (cont'd)

6. 經營分部資料 (續) (a) (續)

		Media and advertising 媒體廣告 HK\$'000 千港元	Resources trading 資源貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度			
Revenue from external customers	源於外界客戶之收益	30,872	334,004	364,876
Segment result	分部業績	(3,740)	47,858	44,118
Interest income on bank deposits	銀行存款之利息收入			24
Other income	其他收入			8,912
Unallocated expenses	未分配開支			(93,213)
Loss from operations	經營虧損			(40,159)
Finance cost	融資成本			(17,101)
Share of profits and losses of associates	應佔聯營公司溢利及虧損			419
Loss before tax	除稅前虧損			(56,841)
Income tax expense	所得稅開支			(12,004)
Loss for the year	年內虧損			(68,845)
Depreciation and amortisation	折舊及攤銷	5,825	188	6,013
Capital expenditure	資本開支	1,167	703	1,870
As at 31 December 2014	於二零一四年十二月三十一日			
Segment assets	分部資產	135,513	478,849	614,362
Unallocated assets	未分配資產			98,027
				712,389
Segment liabilities	分部負債	(15,438)	(107,978)	(123,416)
Unallocated liabilities	未分配負債			(389,350)
				(512,766)

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. OPERATING SEGMENT INFORMATION (cont'd)

(b) Geographical information:

The Group's revenue analysed by geographical location and information about its non-current assets by geographical location are detailed below:

		Revenue 收益		Non-current assets 非流動資產	
		Year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	-	51,883	30,858	8,306
PRC	中國	77,818	309,893	705,593	121,996
Mongolia	蒙古	-	3,100	41,035	16,056
Singapore	新加坡	304,971	-	-	-
		382,789	364,876	777,486	146,358

In presenting the geographical information, revenue is based on the locations of the customers.

呈列地區資料時，收益乃根據客戶所在地劃分。

(c) Information about major customers

Revenue from operations of approximately HK\$304,971,000 (2014: HK\$104,428,000, HK\$78,603,000, HK\$51,883,000 and HK\$41,550,000) was derived from one customer (2014: four customers) in the resources trading segment which individually contributed 10% or more to the Group's revenue for the year ended 31 December 2015.

(c) 主要客戶資料

業務收益約304,971,000港元(二零一四年：104,428,000港元、78,603,000港元、51,883,000港元及41,550,000港元)乃源自資源貿易分部中一名客戶(二零一四年：四名客戶)，該客戶個別佔本集團截至二零一五年十二月三十一日止年度之收益10%或以上。

7. REVENUE

Revenue represents the net invoiced value of goods sold and the value of services rendered during the year.

7. 收益

收益指年內已售貨品之發票淨值及已提供服務之價值。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of goods	銷售貨品	337,729	334,004
Media and advertising services income	媒體及廣告服務收入	24,826	30,872
Trading service fee income	貿易服務費收入	20,234	-
		382,789	364,876

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. OTHER INCOME

8. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank interest income	銀行利息收入	940	24
Net foreign exchange gain	外匯收益淨額	1,306	1,139
Bond interest income	債券利息收入	5,780	-
Gain on disposal of subsidiaries	出售附屬公司之收益	11,356	-
Gain on disposal of an associate	出售聯營公司之收益	1,020	-
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產之收益	12,706	6,886
Sundry income	雜項收入	629	887
		33,737	8,936

9. FINANCE COST

9. 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
Bank charges	銀行費用	73	467
Interest expenses on borrowings	借款之利息開支		
- interest on convertible bonds	- 可換股債券之利息	1,458	390
- interest on non-convertible bonds	- 不可換股債券之利息	19,333	13,071
- interest on finance lease	- 融資租賃之利息	195	160
- interest on receivable factoring without recourse arrangement	- 應收承購款項(無追索安排)之 利息	-	3,013
- interest on bank borrowings	- 銀行借款之利息	2,538	-
		23,597	17,101

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. INCOME TAX EXPENSE

10. 所得稅開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	472	9,602
Current tax – the PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅		
Provision for the year	年內撥備	3,919	3,752
Deferred tax	遞延稅項	(2,423)	(1,350)
		1,968	12,004

Hong Kong Profits Tax is calculated at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

香港利得稅已按年內於香港產生之估計應課稅溢利以稅率16.5% (二零一四年: 16.5%) 計算。

Under the Law of the PRC on Enterprise Income Tax, the applicable income tax rate of the Group's subsidiaries in the PRC is 25% (2014: 25%).

根據中國企業所得稅法，本集團位於中國之附屬公司之適用所得稅率為25% (二零一四年: 25%)。

The reconciliation between the income tax and profit before tax multiplied by the Hong Kong profits tax rate is as follows:

所得稅與除稅前溢利乘以香港利得稅率之對賬如下：

		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	(63,138)	(56,841)
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅稅率16.5% (二零一四年: 16.5%) 計算之稅項	(10,418)	(9,379)
Tax effect on share of profits and losses attributable to associates	分佔聯營公司應佔溢利及虧損之稅務影響	(615)	(69)
Effect of different tax rates of subsidiaries operating in the PRC	於中國營運附屬公司不同稅率之影響	(189)	399
Income not subject to tax	毋須課稅收入	(8,352)	(1,199)
Expenses not deductible for tax	不可扣稅開支	9,756	19,674
Tax losses not recognised	未確認稅項虧損	11,786	2,578
		1,968	12,004

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

11. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

11. 年內虧損

本集團年內虧損乃經扣除下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	327,249	255,597
Depreciation	折舊	9,471	2,241
Amortisation of intangible assets	無形資產攤銷	6,120	5,400
Auditor's remuneration	核數師酬金	880	710
Minimum lease payments under operating lease in respect of:	就以下各項根據經營租約應付之最低租賃款項：		
– land and buildings	– 土地及樓宇	8,788	10,244
– office equipment	– 辦公室設備	27	56
– outdoor billboards	– 戶外廣告板	4,910	14,561
		13,725	24,861
Staff costs (including Directors' remuneration):	員工成本(包括董事酬金)：		
– salaries, bonuses and allowances	– 薪金、花紅及津貼	27,069	24,242
– equity-settled share option expenses	– 權益結算購股權開支	–	27,702
– retirement benefits scheme contributions	– 退休福利計劃供款	925	625
		27,994	52,569

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. DIRECTORS' EMOLUMENTS

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

(a) Directors' emoluments

		2015 二零一五年				
		Fees	Salaries and allowances	Equity-settled share option expenses	Retirement benefit scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	以權益結算 購股權開支 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事					
Yang Fan**	楊凡**	1,000	-	-	-	1,000
Lo Ka Wai	羅嘉偉	3,000	-	-	-	3,000
Feng Yong Ming	馮永明	2,450	-	-	-	2,450
Tang Lap Chin, Richard**	鄧立前**	3	-	-	-	3
Aminbuhe**	阿敏布和**	176	-	-	-	176
Li Hui*	李輝*	893	-	-	-	893
Tian Songlin*	田松林*	893	-	-	-	893
Non-executive directors	非執行董事					
Mou Ling	牟玲	980	-	-	-	980
Yang Liu*	楊鑒*	417	-	-	-	417
Independent non-executive directors	獨立非執行董事					
Wang Qun	汪群	214	-	-	-	214
Chow Hiu Tung**	周曉東**	38	-	-	-	38
Yang Zhi Shu	楊之曙	214	-	-	-	214
Lai Ho Man, Dickson*	黎浩文*	158	-	-	-	158
		10,436	-	-	-	10,436

12. 董事酬金

須根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

(a) 董事酬金

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

12. DIRECTORS' EMOLUMENTS (cont'd)

(a) Directors' emoluments (cont'd)

12. 董事酬金 (續)

(a) 董事酬金 (續)

		2014 二零一四年				
		Fees	Salaries and allowances	Equity-settled share option expenses	Retirement benefit scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	以權益結算 購股權開支 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事					
Yan Fan***	楊凡***	2,400	-	-	-	2,400
Lo Ka Wai	羅嘉偉	2,400	-	3,451	-	5,851
Feng Yongming*	馮永明*	600	-	3,451	-	4,051
Tang Lap Chin, Richard***	鄧立前***	5	-	-	-	5
Aminbuhe***	阿敏布和***	1,200	-	3,451	-	4,651
Lau Chi Yuen, Joseph**	劉智遠**	-	-	-	-	-
Non-executive directors	非執行董事					
Mou Ling	牟玲	840	-	-	-	840
Independent non-executive directors	獨立非執行董事					
Wang Qun	汪群	175	-	288	-	463
Chow Hiu Tung***	周曉東***	175	-	288	-	463
Yang Zhi Shu	楊之曙	175	-	288	-	463
Li Ning Qiao**	李寧橋**	73	-	-	-	73
Cheng Kwong Choi, Alexander**	鄭廣才**	3	-	-	-	3
Tay Sheve Li**	鄭雪莉**	10	-	-	1	11
		8,056	-	11,217	1	19,274

* Appointed during the relevant year

** Resigned or retired during the relevant year

*** Resigned after the end of the reporting year

There was no arrangement under which a director waived or agreed to waive any remuneration in respect of the years ended 31 December 2015 and 2014.

* 於有關年度獲委任

** 於有關年度辭任或退休

*** 於報告年度結算日後辭任

於截至二零一五年及二零一四年十二月三十一日止年度，概無任何董事放棄或同意放棄任何酬金之安排。

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. DIRECTORS' EMOLUMENTS (cont'd)

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 4 (2014: 3) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 1 (2014: 2) individual set out below:

	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 benefit-in-kind 薪金、津貼及實物利益	1,157	2,210
Equity-settled share option 以權益結算購股權開支	-	6,236
Retirement benefit costs 退休福利成本	18	11
	1,175	8,457

The number of employees whose remuneration fell within the following band is as follows:

	2015 二零一五年	2014 二零一四年
HK\$1,000,001 – HK\$1,500,000 1,000,001港元至1,500,000港元	1	-
HK\$4,000,001 – HK\$4,500,000 4,000,001港元至4,500,000港元	-	2
	1	2

No emoluments had been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$64,413,000 (2014: HK\$68,647,000) and the weighted average number of ordinary shares of 4,768,113,871 (2014: 3,302,570,355, as adjusted to reflect the open offer in July 2015) in issue during the year.

Diluted earning per share

No diluted loss per share for the years ended 31 December 2015 and 2014 is presented as the effects of all convertible bonds and options are anti-dilutive for the years.

12. 董事酬金 (續)

(b) 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括四名(二零一四年:三名)董事,其酬金反映於上述呈列之分析。其餘一名(二零一四年:兩名)僱員之酬金列載如下:

	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 benefit-in-kind 薪金、津貼及實物利益	1,157	2,210
Equity-settled share option 以權益結算購股權開支	-	6,236
Retirement benefit costs 退休福利成本	18	11
	1,175	8,457

酬金介乎下列範圍之僱員人數如下:

	2015 二零一五年	2014 二零一四年
HK\$1,000,001 – HK\$1,500,000 1,000,001港元至1,500,000港元	1	-
HK\$4,000,001 – HK\$4,500,000 4,000,001港元至4,500,000港元	-	2
	1	2

本集團並無向董事或五名最高薪酬僱員支付任何酬金,作為邀請彼等加盟或在加盟本集團時之報酬或離職補償。

13. 本公司擁有人應佔每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔年內虧損約64,413,000港元(二零一四年:68,647,000港元)及年內已發行普通股之加權平均數4,768,113,871股(二零一四年:3,302,570,355,經調整以反映於二零一五年七月的公開發售)計算。

每股攤薄盈利

由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所有可換股債券及購股權均具反攤薄影響,故並無呈列該兩個年度的每股攤薄虧損。

Notes to the Financial Statements

財務報表附註

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

14. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 31 December 2015 and 2014.

14. 股息

董事會不建議派付截至二零一五年及二零一四年十二月三十一日止年度之任何股息。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Yacht	Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Motor vehicle and trucks	Total
		遊艇	租賃物業裝修	傢俬、裝置及辦公室設備	電腦設備	汽車及貨車	總計
		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
Cost:	成本值:						
At 1 January 2014	於二零一四年一月一日	-	1,201	780	250	2,798	5,029
Additions	添置	-	1,175	423	268	4,497	6,363
Exchange differences	匯兌差額	-	(3)	(1)	(1)	-	(5)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	-	2,373	1,202	517	7,295	11,387
Additions	添置	13,647	-	662	51	739	15,099
Disposals	出售	-	-	-	-	(26)	(26)
Acquisition of subsidiaries	收購附屬公司	-	199	978	-	47,082	48,259
Disposal of subsidiaries	出售附屬公司	-	-	(85)	(36)	(1,442)	(1,563)
Exchange differences	匯兌差額	-	(64)	(53)	(13)	(48)	(178)
At 31 December 2015	於二零一五年十二月三十一日	13,647	2,508	2,704	519	53,600	72,978
Accumulated depreciation:	累計折舊						
At 1 January 2014	於二零一四年一月一日	-	67	390	21	743	1,221
Charge for the year	年內支出	-	636	191	98	1,316	2,241
Exchange differences	匯兌差額	-	1	1	-	-	2
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	-	704	582	119	2,059	3,464
Charge for the year	年內支出	1,580	715	260	130	6,786	9,471
Disposals	出售	-	-	-	-	(24)	(24)
Disposal of subsidiaries	出售附屬公司	-	-	(81)	(23)	(1,118)	(1,222)
Exchange differences	匯兌差額	-	(20)	(2)	(5)	(12)	(39)
At 31 December 2015	於二零一五年十二月三十一日	1,580	1,399	759	221	7,691	11,650
Carrying amount:	賬面值:						
At 31 December 2015	於二零一五年十二月三十一日	12,067	1,109	1,945	298	45,909	61,328
At 31 December 2014	於二零一四年十二月三十一日	-	1,669	620	398	5,236	7,923

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. GOODWILL

16. 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost:	成本：		
At 1 January	於一月一日	1,252,228	1,252,228
Arising on acquisition of subsidiaries (note 37(a))	收購附屬公司產生(附註37(a))	326,342	-
Disposal of subsidiaries (note 37(b))	出售附屬公司(附註37(b))	(1,252,228)	-
At 31 December	於十二月三十一日	326,342	1,252,228
Accumulated impairment losses:	累計減值虧損：		
Impairment loss recognised at 1 January	於一月一日確認之減值虧損	1,246,983	1,246,983
Disposal of subsidiaries (note 37(b))	出售附屬公司(附註37(b))	(1,246,983)	-
At 31 December	於十二月三十一日	-	1,246,983
Carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	326,342	5,245

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

於業務合併中收購之商譽已於收購時分配至預期將受惠於業務合併的現金產生單位(「現金產生單位」)。商譽之賬面值分配情況如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Online platform for the trading and deferred spot delivery services of precious metals	網上平台提供貴金屬貿易及現貨延期交收服務	326,342	-
Media and advertising services – outdoor billboards	媒體廣告服務 – 戶外廣告板	-	5,245
		326,342	5,245

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. GOODWILL (cont'd)

Online platform for the trading and deferred spot delivery services of precious metals

For the year ended 31 December 2015, the recoverable amount of this CGU is determined based on the value in use using discounted cash flow method (level 3 fair value measurements). The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3%. This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows is 15%.

16. 商譽 (續)

網上平台提供貴金屬貿易及現貨延期交收服務

截至二零一五年十二月三十一日止年度，該現金產生單位之可收回金額乃根據使用價值採用貼現現金流量法釐定（第三級公平值計量）。貼現現金流量法的主要假設涉及貼現率、增長率及預算毛利及期內收益。本集團採用反映現時市場對貨幣時間值的評估的稅前比率及現金產生單位的特定風險，估計貼現率。增長率乃以現金產生單位業務經營所在的地區的長期平均經濟增長率為基礎。預算毛利及收益乃根據過往常慣及對市場發展的預測。

本集團按照董事就未來五年批准的最近期財務預算，於剩餘年期採用增長率3%編製現金流量預測。該比率不超過相關市場的平均長期增長率。

貼現預測現金流量所使用的貼現率為15%。

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

17. INTANGIBLE ASSETS

17. 無形資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost:	成本：		
At 1 January	於一月一日	108,000	108,000
Acquisition of a subsidiary (note 37(a))	收購附屬公司(附註37(a))	82,120	-
Exchange difference	匯兌差額	(57)	-
At 31 December	於十二月三十一日	190,063	108,000
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	5,850	450
Provided during the year	於年內已撥備	6,120	5,400
At 31 December	於十二月三十一日	11,970	5,850
Carrying amount	賬面值		
At 31 December	於十二月三十一日	178,093	102,150
The carrying amount of the intangible assets are analysis as below:	無形資產之賬面值分析如下：		
Customer relationships	客戶關係		
Online platform	網上平台	79,333	-
Media and advertising	媒體廣告	96,750	102,150
		176,083	102,150
Computer software	電腦軟件		
Online platform	網上平台	2,010	-
		178,093	102,150

The Group's customer relationships are used for generating of the Group's services income and computer software are used for generating of the Group's trading fee income. The average remaining amortisation period of the customer relations and the computer software are 18.5 years (2014: 19 years) and 6.6 years respectively.

本集團的客戶關係乃用作產生本集團的服務收入，而電腦軟件則用作產生本集團的交易費收入。客戶關係及電腦軟件的餘下平均攤銷期分別為18.5年(二零一四年：19年)及6.6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

18. SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2015 are as follows:

18. 附屬公司

附屬公司於二零一五年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及 營運地點	Nominal value of issued/paid up capital 已發行／ 實繳資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Direct subsidiaries: 直接附屬公司：					
Konmate Investments Ltd 廣美投資有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 投資控股
Konwide Development Limited* 廣偉發展有限公司*	Hong Kong 香港	HK\$2 2港元	-	100%	Inactive 暫無業務
Noble City (Asia) Limited* 港匯(亞洲)有限公司*	Hong Kong 香港	HK\$2 2港元	-	100%	Investment holding and provision of consulting services 投資控股及提供顧問服務
國合源融資租賃有限公司	PRC 中國	US\$50,000,000 50,000,000美元	100%	100%	Inactive 暫無業務
Asia Construction International Limited 亞洲建設國際有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Trade Rainbow Limited 虹貿有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Billions Achieve Limited 航億有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Asia Construction Enterprise Limited 亞洲建設企業有限公司	British Virgin Islands ("BVI") 英屬處女群島 ("英屬處女群島")	US\$50,000 50,000美元	100%	100%	Inactive 暫無業務
NUR Industry Company Limited (formerly known as Glory Gain Global Limited) 國家聯合資源實業有限公司 (前稱得榮環球有限公司)	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務

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. SUBSIDIARIES (cont'd)

18. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及 營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
NUR Financial Holdings Limited 國家聯合資源金融控股有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
Indirect subsidiaries: 間接附屬公司:					
Welchem Development Limited* 華緯發展有限公司*	Hong Kong 香港	HK\$2 2港元	–	100%	Inactive 暫無業務
China New Media Company Ltd 中國新媒體有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 投資控股
China New Media (HK) Company Ltd 中國新媒體(香港)有限公司	Hong Kong 香港	HK\$100 100港元	51%	51%	Provision of media management and consulting services 提供媒體管理及顧問服務
L&L Partners' Limited*	BVI 英屬處女群島	US\$29,868 29,868美元	–	100%	Investment holding 投資控股
Shanghai Winmedia Advertising Media Co., Ltd.* 上海贏城廣告傳媒有限公司*	PRC 中國	RMB5,000,000 人民幣 5,000,000元	–	100%	Provision of outdoor media advertising services 提供戶外媒體廣告服務
GMG Media Group Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding and provision of consulting services 投資控股及提供顧問服務
北京市潮順信息諮詢有限公司	PRC 中國	US100,000 100,000美元	100%	100%	Inactive 暫無業務
北京巨屏傳媒廣告有限公司	PRC 中國	RMB5,000,000 人民幣 5,000,000元	100%	100%	Provision of chain broadcasting advertising networks and media related services 提供連鎖廣播廣告網絡及媒體 相關服務

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. SUBSIDIARIES (cont'd)

18. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及 營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Ideal Honour Limited 伸通有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
NUR Enterprise Limited 國家聯合資源企業有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Placid Expression Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
First Concept Industrial Group Limited (formerly known as First Concept Logistics Limited) 創先實業集團有限公司 (前稱創先物流有限公司)	Hong Kong 香港	HK\$1 1港元	100%	100%	Trading and logistics services 貿易及物流服務
山東耀齊經貿有限公司 (formerly known as 山東創先投資諮詢有限公司) (前稱山東創先投資諮詢有限公司)	PRC 中國	HK\$70,000,000 70,000,000港元	100%	100%	Investment consultancy and corporate planning services 投資諮詢及企業策劃服務
深圳市星星雨傳媒有限公司	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Advertising and information consultancy services 廣告業務、信息諮詢服務
北京創先智尚資產管理有限公司	PRC 中國	RMB20,000,000 人民幣 20,000,000元	100%	100%	Asset and investment management services 資產及投資管理服務
Dengyi Investments Limited 登億投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
Million Best International Enterprise Limited 萬昌國際企業有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Management services 管理服務
NUR Clean Energy Investment Limited (formerly known as Power Sky International Enterprise Limited) 國家聯合資源清潔能源投資有限公司 (前稱威天國際企業有限公司)	Hong Kong 香港	HK\$1 1港元	100%	100%	Trading 貿易
山東國源國際貿易有限公司	PRC 中國	RMB20,000,000 人民幣 20,000,000元	100%	100%	Trading 貿易
內蒙古新億通能源有限公司	PRC 中國	RMB30,000,000 人民幣 30,000,000元	60%	60%	Inactive 暫無業務
Amazing Idea Global Limited 妙語環球有限公司	BVI 英屬處女群島	US\$1 1美元	100%	-	Inactive 暫無業務

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. SUBSIDIARIES (cont'd)

18. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及 營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
NUR Internet Investment Limited (formerly known as Lead Best Global Limited) 國家聯合資源互聯網投資有限公司 (前稱優領環球有限公司)	BVI 英屬處女群島	US\$1 1美元	100%	-	Inactive 暫無業務
蘊翰(上海)投資管理有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	-	Inactive 暫無業務
Glorious Future Logistics Limited 錦程物流有限公司	BVI 英屬處女群島	US\$100 100美元	100%	-	Inactive 暫無業務
iFrontier LLC	Mongolia 蒙古	US\$100,000 100,000美元	95%	-	Provision of transportation services 提供運輸服務
NUR Investments Company Limited 國家聯合資源投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	-	Inactive 暫無業務
北京凱大瑞馳投資管理有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	-	Inactive 暫無業務
昌吉州寧常鋁業有限公司	PRC 中國	RMB8,000,000 人民幣8,000,000元	51%	-	Processing and trading of aluminum 鋁加工及貿易
遐興(上海)投資管理有限公司	PRC 中國	HK\$1,000,000 1,000,000港元	100%	-	Trading and investment consultancy services 貿易及投資顧問服務
Million Fortune International Investment Limited 福億國際投資有限公司	BVI 英屬處女群島	US\$10,000 10,000美元	70%	-	Investment holding 投資控股
Most Billion Corporation Limited 盛兆有限公司	Hong Kong 香港	HK\$1 1港元	70%	-	Investment holding 投資控股
Well Link Logistics co., Ltd. 華聯物流有限公司	Macau 澳門	MOP\$100,000 100,000澳門元	70%	-	Investment holding 投資控股
青島國金滙通管理諮詢有限公司	PRC 中國	HK\$500,000 500,000港元	70%	-	Investment holding 投資控股
中航國金商品交易中心(青島)有限公司 (formerly known as 青島國金貴金屬交易中心有限公司) (前稱青島國金貴金屬交易中心 有限公司)(「中航國金」)	PRC 中國	RMB10,000,000 人民幣10,000,000元	63%	-	Operate platform 經營平台

* Disposed during the year ended 31 December 2015 (note 37(b))

* 於截至二零一五年十二月三十一日止年度出售
(附註37(b))

Notes to the Financial Statements

財務報表附註

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

18. SUBSIDIARIES (cont'd)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name	名稱	中航國金	
		2015 二零一五年	2014 二零一四年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	PRC 中國	PRC 中國
% of ownership interests/ voting rights held by NCI	非控股權益持有之擁有權權益／ 投票權百分比	37%/37%	N/A 不適用
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	84,137	—
Current assets	流動資產	27,601	—
Current liabilities	非流動負債	(7,975)	—
Non-current liabilities	流動負債	(19,105)	—
Net assets	資產淨值	84,658	—
Accumulated NCI	累計非控股權益	31,323	—
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收益	20,234	—
Profit	溢利	5,221	—
Total comprehensive income	其他全面收入	3,513	—
Profit allocated to NCI	分配至非控股權益之溢利	1,932	—
Dividends paid to NCI	已付非控股權益之股息	—	—
Net cash generated from operating activities	經營活動／所得之現金淨額	1,572	—
Net cash generated from investing activities	投資活動／所得之現金淨額	1,378	—
Net cash generated from financing activities	融資活動／所得之現金淨額	—	—
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	2,950	—

18. 附屬公司 (續)

下表列示本集團擁有非控股權益(「非控股權益」)之附屬公司之資料。財務資料概要指公司間對銷前之金額。

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

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investments:	非上市投資		
Share of net assets	分佔資產淨值	205,435	28,368
Goodwill	商譽	3,509	375
		208,944	28,743

The following table shows information of associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

下表列載對本集團屬重大之聯營公司之資料。該等聯營公司於綜合財務報表以權益法入賬。所呈列財務資料概要乃根據聯營公司之香港財務報告準則財務報表。

Name	名稱	Fortune Union Financial Holdings (Asia Pacific) Limited and its subsidiaries Fortune Union Financial Holdings (Asia Pacific) Limited及其附屬公司	
		2015 二零一五年	2014 二零一四年
Principal place of business/ country of incorporation	主要營業地點／註冊成立國家	PRC 中國	PRC 中國
Principal activities	主要業務		
% of ownership interests/ voting rights held by NCI	非控股權益持有之擁有權權益/ 投票權百分比	26.32%/26.32%	N/A 不適用

Notes to the Financial Statements

財務報表附註

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

19. INTERESTS IN ASSOCIATES (cont'd)

19. 於聯營公司之權益 (續)

		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日:		
Non-current assets	非流動資產	2,685	-
Current assets	流動資產	730,439	-
Non-current liabilities	非流動負債	(3,938)	-
Current liabilities	流動負債	-	-
Net assets	資產淨值	729,186	-
Group's share of net assets	本集團分佔之資產淨值	191,922	-
Goodwill	商譽	3,134	-
Group's share of carrying amount of interests	本集團分佔之權益賬面值	195,056	-
Year ended 31 December:	截至十二月三十一日止年度:		
Revenue	收益	18,641	-
Profit	溢利	19,420	-
Other comprehensive loss	其他全面虧損	(19,208)	-
Total comprehensive income	全面收入總額	212	-
Dividends received from associates	已收聯營公司股息	-	-

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

下表列示本集團應佔所有個別屬不重大之聯營公司(以權益法入賬)之彙總金額。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 31 December:	於十二月三十一日:		
Carrying amounts of interests	權益賬面值	13,888	28,743
Year ended 31 December:	截至十二月三十一日止年度:		
(Loss)/profit	(虧損)/溢利	(1,383)	419
Other comprehensive (loss)/income	其他全面(虧損)/收入	(635)	7
Total comprehensive (loss)/income	全面(虧損)/收入總額	(2,018)	426

20. INVENTORIES

20. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Merchandises	商品	5,325	-

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. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit or received in advance. The credit period is generally 30-180 days. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Overdue balances are reviewed regularly by the Directors. The Group has concentration of credit risk on certain customers. As at 31 December 2015, one (31 December 2014: three) customers attributable to the Group's total trade receivables were 94% (31 December 2014: 95%). The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest bearing.

The aging analysis of trade receivables, based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	三十日內	9,492	-
31-60 days	三十一日至六十日	9,477	9,367
61-90 days	六十一日至九十日	-	6,209
Over 90 days but within 1 year	超過九十日但少於一年	304,971	15,174
Over 1 year	超過一年	1,382	1,739
Less: Impairments	減：減值	-	-
		325,322	32,489

As of 31 December 2015, trade receivables of HK\$1,382,000 (2014: HK\$32,489,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

22. BONDS RECEIVABLE

On 2 April 2015, the Group subscribed a 11% coupon bonds of an aggregate principal amount of HK\$70,000,000. The bonds carry interest at 11% per annum and mature for redemption in April 2016.

21. 應收貿易款

本集團與客戶之貿易條款主要以賒賬或預繳方式進行，信貸期一般為30至180日。本集團致力嚴格控制未償還應收款項以盡量減低信貸風險。董事定期檢討過期未付結餘。本集團的信貸風險集中於若干客戶。於二零一五年十二月三十一日，一名（二零一四年十二月三十一日：三名）客戶應佔本集團應收貿易款總額之94%（二零一四年十二月三十一日：95%）。本集團並無就其應收貿易款結餘持有任何抵押品或作出其他信貸改善措施。應收貿易款並不計息。

應收貿易款按發票日期之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	三十日內	9,492	-
31-60 days	三十一日至六十日	9,477	9,367
61-90 days	六十一日至九十日	-	6,209
Over 90 days but within 1 year	超過九十日但少於一年	304,971	15,174
Over 1 year	超過一年	1,382	1,739
Less: Impairments	減：減值	-	-
		325,322	32,489

於二零一五年十二月三十一日，1,382,000港元之應收貿易款（二零一四年：32,489,000港元）已逾期惟未減值。該等款項與多名近期並無違約記錄的獨立客戶有關。

22. 應收債券

於二零一五年四月二日，本集團認購本金總額高達70,000,000港元之11%票息率債券。債券按年利率11%計息及於二零一六年四月到期贖回。

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

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		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
Amount due from associates	應收聯營公司款項	(a)	24	24
Amounts due from a non-controlling shareholder of a subsidiary	應收附屬公司一名非控股股東款項	(a)	14,324	15,128
Deferred expenses	遞延開支		2,143	2,557
Other receivables	其他應收款項		64,492	45,480
Paid in advance	預付款項	(b)	271,380	428,944
Prepayments and deposits	預付款項及按金		31,484	52,789
			383,847	544,922
Impairment	減值		-	(14,259)
Provision of prepayment	預付款撥備		(40,000)	-
			343,847	530,663

(a) The amounts due from associates and non-controlling shareholders of a subsidiary are unsecured, interest-free and have no fixed repayment terms.

(b) The Group paid in advance to the supplier for the trading of resources business. During the year ended 31 December 2014, First Concept Industrial Group Limited (formerly known as First Concept Logistics Limited ("First Concept")), a wholly owned subsidiary of the Company paid US\$11,500,000 (equivalent to HK\$89,700,000) (the "Advanced Payment") in respect of a coal supply agreement with SouthGobi Sands LLC ("SGS"). SGS supplied no coal and did not refund the Advanced Payment to First Concept. On 24 June 2015, First Concept served a notice of arbitration to seek the Advanced Payment from SGS (Details please refer to note 39(c)). A provision of prepayment of HK\$40,000,000 was made during the year ended 31 December 2015 on the Advanced Payment.

(a) 應收聯營公司及附屬公司非控股股東款項為無抵押、免息及並無固定還款期。

(b) 本集團就資源貿易業務向供應商預付款項。於截至二零一四年十二月三十一日止年度，創先實業集團有限公司（前稱創先物流有限公司）（「創先」）（本公司全資附屬公司）就與SouthGobi Sands LLC（「SGS」）的焦煤供應協議支付11,500,000美元（相當於89,700,000港元）（「預付款項」）。SGS未能供應焦煤，且亦未能退回預付款項予創先。於二零一五年六月二十四日，創先發出仲裁通知，以尋求SGS預付款項（詳情請參閱附註39(c)）。於截至二零一五年十二月三十一日止年度，已就預付款項計提撥備40,000,000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

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Market value of funds investment	基金投資之市值	2,387	-

25. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 29 to the financial statements. The deposits are in HK\$ and Renminbi ("RMB") which are at fixed interest rates of 1.35% p.a. and 3.00% p.a. respectively.

As at 31 December 2015, the bank and cash balances of the Group denominated in RMB amounted to HK\$46,028,000 (2014: HK\$1,414,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

26. TRADE PAYABLES

The aging analysis of trade payables, based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	三十日內	5,366	1,954
Over 90 days but within 1 year	超過九十日但少於一年	-	82,170
Over 1 year	超過一年	67,890	-
		73,256	84,124

24. 按公平值計入損益之金融資產

25. 已抵押銀行存款及銀行及現金結存

本集團已抵押銀行存款指向銀行抵押作為本集團獲授銀行融資之抵押之存款（載於財務報表附註29）。存款以港元及人民幣（「人民幣」）計值及按固定年利率1.35%及年利率3.00%計息。

於二零一五年十二月三十一日，本集團以人民幣計值之銀行及現金結存為46,028,000港元（二零一四年：1,414,000港元）。人民幣兌換為其他貨幣須受中國外匯管制法規所限。

銀行現金乃根據每日銀行存款利率之浮動利率賺取利息。銀行結存乃存放於最近並無違約記錄且信譽良好之銀行。

26. 應付貿易款

根據發票日期之應付貿易款賬齡分析如下：

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

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables	其他應付款項	18,288	20,410
Receipt in advance	預收款項	23,560	23,450
Accruals	應計費用	15,118	20,445
		56,966	64,305

28. DERIVATIVE INSTRUMENTS

28. 衍生工具

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contingent consideration (Note 37(a))	或然代價(附註37(a))		
At the date of recognition	於確認日期	256,892	-
Fair value gain of derivative instruments	衍生工具之公平值收益	(33,573)	-
At 31 December	於十二月三十一日	223,319	-

The fair value of the Group's derivative instruments at 31 December 2015 and at the date of recognition has been arrived at on the basis of a valuation carried out on that date by an independent professional valuer, DTZ Debenham Tie Leung Limited. The assumed fair value has been arrived at using Binomial Lattice Model.

本集團之衍生工具於二零一五年十二月三十一日及確認日期之公平值乃根據獨立專業估值師戴德梁行有限公司於該日進行之估值而得出。釐定假設公平值時乃使用二項式點陣模型。

29. BORROWINGS

29. 借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Vendor's Loan	賣方貸款	-	20,000
Bank loan	銀行貸款	225,218	11,346
Other loans	其他貸款	26,555	15,127
		251,773	46,473

All borrowings are repayable on demand or within one year.

所有借貸須按要求或一年內償還。

Notes to the Financial Statements

財務報表附註

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

29. BORROWINGS (cont'd)

The average interest rates at 31 December were as follows:

Vendor's Loan	賣方貸款
Bank loan (1)	銀行貸款(1)
Bank loan (2)	銀行貸款(2)
Other loans	其他貸款

The bank loan is secured by a charge over the Group's pledged bank deposits (Note 25).

Pursuant to the sales and purchase agreement for the acquisition of entire equity interest in Placid Expression, the vendor advanced an unsecured and interest free loan in the principal amount of HK\$20,000,000 to the Group ("Vendor's Loan") for working capital. The Vendor's Loan are fully repaid during the year ended 31 December 2015

30. CONVERTIBLE BONDS

On 25 November 2014, the Company issued a convertible bonds in the principal amount of HK\$30,000,000 which bear interest at a rate of 6% per annum (the "2014CB"). The 2014CB are convertible at the option of the bondholders into ordinary shares of the Company with 12 months from the date of issue, at a conversion price of HK\$0.23 per conversion shares (subject to adjustment). And a maximum of 130,434,782 conversion shares can be issued. All the remaining 2014CB are converted or redeemed during the year ended 31 December 2015. Thus the balance for 2014CB on 31 December 2015 was nil.

On 27 October 2015, the Company issued a convertible bonds in the principal amount of HK\$65,735,900 which bear interest rate of 4.5% per annum. (the "2015CB"). The 2015CB are convertible into ordinary shares of the Company within 24 months from the date of issue at a conversion price of HK\$0.265 per conversion share (subject to adjustment), and a maximum of 248,060,000 conversion shares can be issued.

On 10 November 2015, the Company issued a zero-coupon convertible bonds in the principal amount of HK\$120,000,000 (the "QDCB1") as part of the consideration for the acquisition of 70% equity interest in the entire issued share capital of Million Fortune International Investment Limited. The QDCB1 are convertible into ordinary shares of the Company at any time between the date of issue and its maturity date at a conversion price of HK\$0.40 per conversion share (subject to adjustment), and a maximum of 300,000,000 conversion shares can be issued. All the QDCB1 will be redeemed by the Company at par on 9 November 2018.

29. 借貸(續)

於十二月三十一日之平均利率如下:

	2015 二零一五年	2014 二零一四年
	Nil 無	Nil 無
	4.35%	12%
	4.07%	Nil 無
	Nil 無	Nil 無

銀行貸款以本集團已抵押銀行存款之質押作為抵押(附註25)。

根據就收購Placid Expression之全部股權訂立之買賣協議,賣方向本集團墊款本金額20,000,000港元(無抵押及免息)(「賣方貸款」)用作營運資金。賣方貸款已於截至二零一五年十二月三十一日止年度悉數償還。

30. 可換股債券

於二零一四年十一月二十五日,本公司發行本金額為30,000,000港元之可換股債券,其按年利率6%計息(「二零一四年可換股債券」)。二零一四年可換股債券可按債券持有人選擇,於發行日期起計十二個月內轉換為本公司普通股,轉換價為每股轉換股份0.23港元(可予調整)。最多可發行130,434,782股轉換股份。餘下二零一四年可換股債券全部均於截至二零一五年十二月三十一日止年度內轉換或贖回。因此,於二零一五年十二月三十一日,二零一四年可換股債券之結餘為零。

於二零一五年十月二十七日,本公司發行本金額為65,735,900港元之可換股債券,其按年利率4.5%計息(「二零一五年可換股債券」)。二零一五年可換股債券可發行日期起計二十四個月內轉換為本公司普通股,轉換價為每股轉換股份0.265港元(可予調整)。最多可發行248,060,000股轉換股份。

於二零一五年十一月十日,本公司發行本金額為120,000,000港元之零票息可換股債券(「青島可換股債券一」),作為收購福德國際投資有限公司全部已發行股本之70%股權的部分代價。青島可換股債券一可於發行票據日期至到期日期間任何時間轉換為本公司普通股,轉換價為每股轉換股份0.40港元(可予調整)。最多可發行300,000,000股轉換股份。本公司將於於二零一八年十一月九日按面值贖回所有青島可換股債券一。

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. CONVERTIBLE BONDS (cont'd)

The liability component of convertible bonds recognised at the end of the reporting period is analysed as follows:

		2014CB 二零一四年 可換股債券 HK\$'000 千港元	2015CB 二零一五年 可換股債券 HK\$'000 千港元	QDCB1 青島可換股 債券一 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At date of issue	於發行日期				
Nominal value of convertible bonds issued	已發行可換股債券面值		65,736	120,000	185,736
Equity component	權益部分		(16,157)	(51,933)	(68,090)
Liability component at date of issue	於發行日期之負債部分		49,579	68,067	117,646
Liability component	負債部分				
At 1 January 2014	於二零一四年一月一日	-	-	-	-
At date of issue	於發行日期	27,927	-	-	27,927
Interest charged	利息開支	390	-	-	390
Interest payable classify to other payables	分類為其他應付款項之應付利息	(182)	-	-	(182)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	28,135	-	-	28,135
At date of issue	於發行日期	-	49,579	68,067	117,646
Converted into shares	已轉換股份	(27,913)	(29,593)	(27,011)	(84,517)
Interest (reversed)/charged	利息(撥回)/開支	(389)	693	1,154	1,458
Interest reclassify from other payables	從其他應付款項重新分類之利息	182	-	-	182
Repaid on maturity date	於到期日償還	(15)	-	-	(15)
Liability component at 31 December 2015	於二零一五年十二月三十一日之負債部分	-	20,679	42,210	62,889

The interest charged for the year of 2015CB and QDCB1 are calculated by applying an effective interest rate of 19.16% and 19.74% per cent to the liability component respectively.

30. 可換股債券(續)

於報告期末已確認之可換股債券之負債部分分析如下：

		2014CB 二零一四年 可換股債券 HK\$'000 千港元	2015CB 二零一五年 可換股債券 HK\$'000 千港元	QDCB1 青島可換股 債券一 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At date of issue	於發行日期				
Nominal value of convertible bonds issued	已發行可換股債券面值		65,736	120,000	185,736
Equity component	權益部分		(16,157)	(51,933)	(68,090)
Liability component at date of issue	於發行日期之負債部分		49,579	68,067	117,646
Liability component	負債部分				
At 1 January 2014	於二零一四年一月一日	-	-	-	-
At date of issue	於發行日期	27,927	-	-	27,927
Interest charged	利息開支	390	-	-	390
Interest payable classify to other payables	分類為其他應付款項之應付利息	(182)	-	-	(182)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	28,135	-	-	28,135
At date of issue	於發行日期	-	49,579	68,067	117,646
Converted into shares	已轉換股份	(27,913)	(29,593)	(27,011)	(84,517)
Interest (reversed)/charged	利息(撥回)/開支	(389)	693	1,154	1,458
Interest reclassify from other payables	從其他應付款項重新分類之利息	182	-	-	182
Repaid on maturity date	於到期日償還	(15)	-	-	(15)
Liability component at 31 December 2015	於二零一五年十二月三十一日之負債部分	-	20,679	42,210	62,889

二零一五年可換股債券及青島可換股債券一之年內利息開支乃就負債部分分別採用19.16%及19.74%的實際利率計算。

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

31. NON-CONVERTIBLE BONDS

During the year, the Company issued seven (2014: thirty-two) 6% non-convertible bonds (the "Bonds") with a nominal value of HK\$91,000,000 (2014: HK\$212,000,000). The Bonds are redeemable at the discretion of the Company at 100% of the principal amount of such Bonds together with payment of interests accrued up to date of such early redemption by serving at least ten calendar days written notice at any time before the maturity date. The Bonds will be redeemed on the date immediately following twelve to twenty-four months after the first date of issue of the Bonds. The Bonds carry interest at a rate of 6% per annum, which is payable annually in arrears.

31. 不可換股債券

年內，本公司發行七份（二零一四年：三十二份）面值為港91,000,000元（二零一四年：212,000,000港元）之6%不可換股債券（「債券」）。債券可由本公司酌情於到期日前任何時間送遞最少十個曆日之書面通知，贖回有關債券之100%本金額連同截至提早贖回日期累計之利息付款。債券將於緊隨債券發行首日後滿十二至二十四個月當日可贖回。債券按年利率6%計息，並須每年支付。

		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	229,326	20,860
Nominal value of the bonds issued during the year	於年內發行之債券面值	91,000	212,000
Directly attributable transaction costs	直接應佔交易成本	5,220	(4,905)
Repayment	還款	(68,500)	-
Interest charged	利息開支	19,333	13,071
Interest paid or payable classify to other payables	分類為其他應付款項的已付或應付利息	(21,625)	(11,700)
At 31 December	於十二月三十一日	254,754	229,326
Portion classified as current liabilities	分類為流動負債之部分	(243,959)	(48,171)
Non-current portion	非流動部分	10,795	181,155

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. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles. These leases are classified as finance leases and have remaining lease terms of 3 to 5 years (2014: 4 years). The effective borrowing rates were ranging from 2.5% to 2.95% (2014: 2.5% to 2.95%) per annum. The leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payment.

32. 應付融資租賃款項

本集團租賃若干汽車。該等租賃分類為融資租賃及餘下租期為3至5年（二零一四年：4年）。借款之實際年利率介乎2.5%至2.95%（二零一四年十二月三十一日：2.5%至2.95%）。租賃以固定還款為基準且並無就或然租金付款訂立任何安排。

		Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	1,138	973	980	794
In the second year	第二年	1,138	973	1,034	841
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	1,553	2,115	1,493	1,993
Future finance charges	未來融資支出	3,829 (322)	4,061 (433)	3,507 N/A 不適用	3,628 N/A 不適用
Present value of lease obligations	租賃責任之現值	3,507	3,628	3,507	3,628
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內清償之 應付款項（列入 流動負債）			(980)	(794)
Non-current portion	非流動部分			2,527	2,834

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. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之公平值調整 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	26,888
Deferred tax credited to the statement of profit or loss during the year (note 10)	計入年內損益表之遞延稅項(附註10)	(1,350)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	25,538
Acquisition of subsidiaries (note 37(a))	收購附屬公司(附註37(a))	20,000
Deferred tax credited to the statement of profit or loss during the year (note 10)	計入年內損益表之遞延稅項(附註10)	(2,423)
Exchange differences	匯兌差額	11
		43,126

At the end of the reporting period the Group has unused tax losses of HK\$88,618,000 (2014: HK\$126,827,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

33. 遞延稅項負債

年內遞延稅項負債之變動如下：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之公平值調整 HK\$'000 千港元
於二零一四年一月一日		26,888
計入年內損益表之遞延稅項(附註10)		(1,350)
於二零一四年十二月三十一日及 二零一五年一月一日		25,538
收購附屬公司(附註37(a))		20,000
計入年內損益表之遞延稅項(附註10)		(2,423)
匯兌差額		11
		43,126

於報告期末，本集團有未動用稅項虧損約88,618,000港元(二零一四年：126,827,000港元)可供抵銷未來溢利。由於無法預測未來溢利流，故並無就稅項虧損確認遞延稅項資產。

34. SHARE CAPITAL

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Issued and fully paid: 5,873,770,500 (2014: 2,991,767,000) ordinary shares	已發行及繳足： 5,873,770,500股(二零一四年： 2,991,767,000股)普通股	3,080,114	2,321,311

34. 股本

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. SHARE CAPITAL (cont'd)

A summary of the movements in the issued share capital of the Company is as follows:

34. 股本 (續)

本公司已發行股本的變動概述如下:

		Number of shares issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	2,602,307	130,115
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至 無面值制度	-	2,101,620
Issue of share	發行股份	389,460	89,576
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	2,991,767	2,321,311
Shares issued upon exercise of share options	行使購股權時發行股份	22,860	9,485
Shares issued pursuant to the open offer (a)	根據公開發售發行股份(a)	1,861,664	476,401
Conversion of convertible bond (note 30)	轉換可換股債券(附註30)	397,480	115,717
Shares issued pursuant to the share subscription (b)	根據股份認購發行股份(b)	600,000	157,200
At 31 December 2015	於二零一五年十二月三十一日	5,873,771	3,080,114

Notes:

(a) Open offer

On 15 July 2015, the Company issued 1,861,663,500 shares in respect of the open offer on the basis of one offer share for every two shares in issue, at a price of HK\$0.26 per share pursuant to the underwriting agreements dated 22 May 2015.

(b) Share subscription

On 27 April 2015 and 11 May 2015, the Company issued 100,000,000 shares and 500,000,000 shares respectively, at a price of HK\$0.262 per share under the general mandate granted to the Directors by a resolution of the independent shareholders of the Company passed at the extraordinary general meeting of the Company held on 19 January 2015 pursuant to the subscription agreements both dated 16 April 2015.

附註:

(a) 公開發售

於二零一五年七月十五日，根據二零一五年五月二十二日之包銷協議，本公司就公開發售發行1,861,663,500股股份，基準為每持有兩股已發行股份獲發一股發售股份，認購價為每股0.26港元。

(b) 股份認購

於二零一五年四月二十七日及二零一五年五月十一日，本公司根據日期為二零一五年四月十六日之認購協議按照一般授權（其乃由本公司獨立股東於二零一五年一月十九日舉行之本公司股東特別大會上通過一項決議案授予董事）分別發行100,000,000股及500,000,000股股份，作價為每股0.262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

35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

a) Statement of financial position of the Company

35. 本公司之財務狀況表及儲備

a) 本公司之財務狀況表

		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、廠房及設備	2,470	3,230
Club membership	會所會籍	150	150
Investments in subsidiaries	於附屬公司之投資	465,403	465,403
Interest in an associate	於聯營公司之權益	-	11,645
		468,023	480,428
Current assets	流動資產		
Bonds receivable	應收債券	75,780	-
Due from subsidiaries	應收附屬公司款項	1,165,740	271,705
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,020	7,482
Pledged bank deposits	已抵押銀行存款	200,000	-
Cash and bank balances	現金及銀行結存	97,213	484
		1,545,753	279,671
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司款項	390,000	390,000
Other payables and accruals	其他應付款項及應計費用	14,354	16,483
Derivative instruments	衍生工具	223,319	-
Other borrowings	其他借貸	195,673	5,550
Convertible bonds	可換股債券	-	28,135
Non-convertible bonds	不可換股債券	243,959	48,171
Finance lease payables	應付融資租賃款項	686	646
		1,067,991	488,985
Net current assets/(liabilities)	流動資產 / (負債) 淨值	477,762	(209,314)
Total assets less current liabilities	總資產減流動負債	945,785	271,114
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	62,889	-
Non-convertible bonds	不可換股債券	10,795	181,155
Finance lease payables	應付融資租賃款項	1,760	2,446
		75,444	183,601
NET ASSETS	資產淨值	870,341	87,513
Capital and reserves	股本及儲備		
Share capital	股本	3,080,114	2,321,311
Reserves	儲備	(2,209,773)	(2,233,798)
TOTAL EQUITY	總權益	870,341	87,513

Approved by:

Lo Ka Wai
羅嘉偉
Director
董事

已獲董事批核:

Li Hui
李輝
Director
董事

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. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (cont'd)

b) Reserves of the Company

35. 本公司之財務狀況表及儲備 (續)

b) 本公司之儲備

		Share premium	Share-based payment reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	以股份為 基礎付款之儲備 HK\$'000 千港元	可換股債券之 權益部分 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	2,101,620	18,671	-	(2,177,791)	(57,500)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(103,328)	(103,328)
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日 過渡至無面值制度	(2,101,620)	-	-	-	(2,101,620)
Issue of convertible bonds	發行可換股債券	-	-	948	-	948
Transaction costs related to the open offer	有關公開發售之交易成本	-	27,702	-	-	27,702
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	-	46,373	948	(2,281,119)	(2,233,798)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(9,895)	(9,895)
Lapsed of share options	行使購股權時發行股份	-	(4,155)	-	4,155	-
Shares issued upon exercise of share options	行使購股權時發行股份	-	(2,970)	-	-	(2,970)
Equity component of convertible bonds	可換股債券之權益部分	-	-	68,090	-	68,090
Conversion of convertible bonds	轉換可換股債券	-	-	(31,200)	-	(31,200)
At 31 December 2015	於二零一五年 十二月三十一日	-	39,248	37,838	(2,286,859)	(2,209,773)

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. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (cont'd)

c) Nature and purpose of reserves of the Group

(i) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to the eligible participants recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 5 to the financial statements.

(ii) Equity component of convertible bonds

The equity component of convertible bonds represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 5 to the financial statements.

(iii) Foreign currency translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 5 to the financial statements.

36. SHARE OPTION SCHEMES

Share option scheme adopted in 2002

On 25 July 2002, a share option scheme was adopted by the Company (the "2002 Share Option Scheme") pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company at any price which is at least the highest of (i) the closing price of the shares of the Company on the date of the grant of the options; (ii) the average closing price of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of the shares of the Company.

The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not exceed 10% of the shares in issue as at the adoption date of the 2002 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2002 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting.

35. 本公司之財務狀況表及儲備 (續)

c) 本集團儲備之性質及目的

(i) 以股份為基礎付款之儲備

以股份為基礎付款之儲備指根據財務報表附註5就以權益結算並以股份為基礎之付款所採納會計政策，向合資格參與人士已授出但尚未行使之購股權實際或估計數目確認之公平值。

(ii) 可換股債券之權益部分

可換股債券之權益部分指本公司所發行可換股債券之未行使權益部分之價值，其已按照財務報表附註5所載就可換股債券採納之會計政策確認。

(iii) 外幣匯兌儲備

匯兌儲備包括因換算海外業務財務報表所產生之所有匯兌差額。儲備根財務報表附註5所載之會計政策處理。

36. 購股權計劃

於二零零二年採納之購股權計劃

於二零零二年七月二十五日，採納購股權計劃（「二零零二年購股權計劃」）。據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶及任何曾經或可能對本集團之發展及增長作出貢獻之其他人士或公司授出購股權，可按任何價格認購本公司股份，惟該價格不得低於以下最高者：(i)於授出購股權當日本公司股份收市價；(ii)於緊接授出購股權日前五個交易日本公司股份在聯交所之平均收市價；及(iii)本公司股份面值。

根據二零零二年購股權計劃可授出購股權涉及之股份最高數目，不得超過二零零二年購股權計劃獲採納當日或於股東大會獲股東批准更新有關限額當日已發行股份10%。除經股東在股東大會批准外，各合資格人士於任何十二個月期間行使根據二零零二年購股權計劃獲授之購股權而已經及將獲發行之股份總數，不得超過授出當日之已發行股份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

36. SHARE OPTION SCHEMES (cont'd)

Share option scheme adopted in 2002 (cont'd)

Details of the specific categories of options are as follows:

36. 購股權計劃 (續)

於二零零二年採納之購股權計劃 (續)

購股權特定類別之詳情如下：

	Date of grant 授出日期	Exercise period 行使期	Adjusted Exercise price 經調整行使價 HK\$ 港元
Directors 董事	29 November 2007 二零零七年十一月二十九日	29 November 2007 – 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日	2.5536
Employees 僱員	29 November 2007 二零零七年十一月二十九日	29 November 2007 – 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日	2.5536
Business associates 業務聯繫人	29 November 2007 二零零七年十一月二十九日	29 November 2007 – 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日	2.5536
Business associates 業務聯繫人	27 June 2008 二零零八年六月二十七日	27 June 2008 – 26 June 2018 二零零八年六月二十七日至 二零一八年六月二十六日	2.5536

The 2002 Share Option Scheme was expired in July 2012 after the scheme period of the tenth anniversary of the adoption date and no further share options can be granted under the 2002 Share Option Scheme.

二零零二年購股權計劃在採納日期十週年之計劃期間後於二零一二年七月屆滿及再不可根據二零零二年購股權計劃授出購股權。

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權數目
At 1 January	於一月一日	3.2000	15,626,540	3.2000	15,626,540
Adjustment upon open offer effective on 15 July 2015	於二零一五年七月十五日 公開發售生效後調整	-	3,955,591	-	-
Lapsed during the year	年內失效	-	(2,106,059)	-	-
At 31 December	於十二月三十一日	2.5536	17,476,072	3.2000	15,626,540

Notes to the Financial Statements

財務報表附註

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

36. SHARE OPTION SCHEMES (cont'd)

Share option scheme adopted in 2012

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 14 December 2012, a share option scheme of the Company (the "2012 Share Option Scheme") was adopted by the Company.

In accordance with the 2012 Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group hold an equity interest to subscribe for shares in the Company at any price which shall be not less than the highest of (i) the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the date on which an offer for the grant of the options; (ii) the average of the closing prices of the shares of the Company as shown in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date on which an offer for the grant of the options; and (iii) the nominal value of the share of the Company on the date on which an offer for the grant of the options.

The maximum number of Shares in respect of which options may be granted under the 2012 Share Option Scheme shall not exceed 10% of the Shares in issue as at its adoption date or the date of approval by the Shareholders in general meeting where the limit is refreshed. At the 2015 AGM, an ordinary resolution approving the refreshment of the scheme limit and authorizing the Directors to grant share options under the 2012 Share Option Scheme up to the refreshed limit (i.e. 372,096,700 Shares, representing 10% of the total number of Shares in issue as at the date of 2015 AGM) was passed. As such, the total number of Shares available for issue under the 2012 Share Option Scheme was 563,650,790 Shares (including 191,554,090 Shares to be issued upon exercise of the outstanding share options granted under the 2012 share option scheme), representing approximately 9.6% of the Shares in issue as at the date of the Annual Report on 30 March 2016.

The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2012 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting. The amount payable on acceptance of the option is HK\$10.

36. 購股權計劃 (續)

於二零一二年採納之購股權計劃

根據本公司於二零一二年十二月十四日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項本公司之購股權計劃（「二零一二年購股權計劃」）。

按照二零一二年購股權計劃，董事會可向已對或可能對本集團之發展及增長作出貢獻之合資格參與者或本集團持有股權之任何實體或公司授出購股權，以認購本公司股份，惟認購價格不得少於以下之最高者：(i)本公司股份於授出購股權要約當日在聯交所每日報價表所示之收市價；(ii)本公司股份於緊接授出購股權要約當日前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司股份於授出購股權要約當日之面值。

根據二零一二年購股權計劃可授出購股權所涉及之股份數目最多不得超過其獲採納當日已發行股份之10%或股東批准更新有關限額之股東大會之日之已發行股份之10%。於二零一五年股東週年大會上，一項普通決議案獲通過，內容有關批准更新計劃限額及授權本公司董事根據二零一二年購股權計劃授出最多為更新限額（即372,096,700股股份，相當於二零一五年股東週年大會當日已發行股份總數之10%）之購股權。因此，根據二零一二年購股權計劃可供發行的股份總數為563,650,790股（包括根據二零一二年購股權計劃授出的尚未行使購股權獲行使後將予發行的191,554,090股股份，佔年報日期二零一六年三月三十日已發行股份約9.6%）。

除經股東於股東大會批准外，於任何十二個月內，因應行使購股權而發行及可予發行予二零一二年計劃下個別合資格人士之股份總數，不得超過授出當日已發行股份之1%。接納購股權時應付之款項為10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

36. SHARE OPTION SCHEMES (cont'd)

Share option scheme adopted in 2012 (cont'd)

Details of the specific categories of options are as follows:

36. 購股權計劃 (續)

於二零一二年採納之購股權計劃 (續)

購股權特定類別之詳情如下:

	Date of grant 授出日期	Exercise period 行使期	Adjusted exercise price 經調整行使價 HK\$ 港元
Directors 董事	3 September 2014 二零一四年九月三日	3 September 2014 – 2 September 2019 二零一四年九月三日至 二零一九年九月二日	0.2274
Employees 僱員	3 September 2014 二零一四年九月三日	3 September 2014 – 2 September 2019 二零一四年九月三日至 二零一九年九月二日	0.2274
Business associates 業務聯繫人	3 September 2014 二零一四年九月三日	3 September 2014 – 2 September 2019 二零一四年九月三日至 二零一九年九月二日	0.2274

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權數目
At 1 January	於一月一日	0.2850	204,900,000	-	-
Share options granted during the year	年內授出購股權				
- Directors	- 董事	-	-	0.2850	78,000,000
- Employees	- 僱員	-	-	0.2850	99,700,000
- Business associates	- 業務聯繫人	-	-	0.2850	27,200,000
Exercised during the year	年內行使	0.2850	(22,860,000)	-	-
Lapsed during the period	期內失效	0.2850	(29,200,000)	-	-
Adjustment upon open offer effective on 15 July 2015	於二零一五年七月十五日 公開發售生效後調整	-	38,714,090	-	-
At 31 December	於十二月三十一日	0.2274	191,554,090	0.2850	204,900,000

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of subsidiaries

On 10 November 2015, the Group acquired 70% of the issued share capital of Million Fortune International Investment Limited ("Million Fortune") for a consideration of HK\$400,000,000 which is settled by issue of the convertible bonds by the Company in the following: (a) as to the sum of HK\$120,000,000 settled by way of issue of the QDCB1 (note 30) and (b) as to the sum of HK\$280,000,000 to be settled by way of issue of the convertible bonds in the principal amount of HK\$280,000,000 ("QDCB2"), which may be converted into 700,000,000 Shares upon the exercise of the Conversion Rights under the QDCB2 at a conversion price of HK\$0.40 per Conversion Share, as final payment of the consideration within 14 full calendar months period after 10 November 2015 (subject to downward adjustments as detailed in the section headed "Profit guarantee and adjustment mechanism" in the announcement dated 30 September 2015) (the "Contingent Consideration"). Million Fortune, its wholly owned subsidiaries and 90% owned 中航國金 (the "Million Fortune Group") was engaged in provision the online platform for trading and deferred spot delivery services of precious metals during the year. The acquisition is for the purpose to diversify the Group's revenue sources and strengthen its foothold in the national natural resources market which may bring additional business opportunities to the Group in future.

On 19 May 2015, the Group acquired assets and liabilities by way of acquisition of the entire equity interest in Glorious Future Logistics Limited ("Glorious Future") at a cash consideration of HK\$44,000,000. Glorious Future holds 95% shareholdings interest in Ifrontier LLC ("Ifrontier" together with Glorious Future, "Glorious Future Group"), a limited liability company incorporated in Mongolia, with self-owned trucks and vehicles located in Mongolia and has not commenced any business activity at the date of acquisition.

37. 綜合現金流量表之附註

(a) 收購附屬公司

於二零一五年十一月十日，本集團收購福億國際投資有限公司（「福億」）之70%已發行股本，代價為400,000,000港元，本公司以發行可換股債券支付，方式如下：(a)其中120,000,000港元將以發行青島可換股債券一（附註30）；及(b)其中280,000,000港元將以發行本金額為280,000,000港元之可換股債券（「青島可換股債券二」）支付，於青島可換股債券二所附的轉換權獲行使後，可轉換為700,000,000股股份，轉換價為每股轉換股份0.40港元，於二零一五年十一月十日後十四個完整曆月期內用作支付代價的尾期款項（可予下調，詳情載於日期為二零一五年九月三十日之公佈內「溢利保證及調整機制」一節）（或然代價）。福億、其全資附屬公司及擁有90%權益之中航國金（「福億集團」）於年內從事提供貴金屬貿易網上平台及現貨延期交收服務。收購旨在讓本集團可開拓收入來源，鞏固其在國內天然資源市場之基礎，進而於日後為本集團開創更多商機。

於二零一五年五月十九日，本集團透過以代價44,000,000港元收購錦程物流有限公司（「錦程」）全部股權收購資產及負債。錦程持有Ifrontier LLC（「Ifrontier」），連同錦程為「錦程集團」95%股權，Ifrontier為於蒙古註冊成立的有限公司，其持有位於蒙古的自有貨車及汽車及於收購日期尚未展開任何業務活動。

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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

(a) Acquisition of subsidiaries (cont'd)

The value of the identifiable assets and liabilities of Million Fortune Group and Glorious Future Group acquired as at its date of acquisition are as follows:

37. 綜合現金流量表之附註 (續)

(a) 收購附屬公司 (續)

已收購福億集團及錦程集團之可識別資產及負債於收購日期之價值如下：

		Million Fortune Group 福億集團 HK\$'000 千港元	Glorious Future Group 錦程集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets and liabilities acquired: 所收購資產及負債：				
Property, plant and equipment	物業、廠房及設備	1,804	46,455	48,259
Intangible assets	無形資產	82,120	–	82,120
Trade receivables	應收貿易款	2,073	–	2,073
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16,468	3	16,471
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	3,803	–	3,803
Bank and cash balances	銀行及現金結餘	362	735	1,097
Trade payables	應付貿易款	(4,754)	–	(4,754)
Other payables and accruals	其他應付款項及應計費用	(38)	(876)	(914)
Current tax liabilities	流動稅項負債	(1,620)	(1)	(1,621)
Deferred tax liabilities	遞延稅項負債	(20,000)	–	(20,000)
		80,218	46,316	126,534
Non-controlling interest	非控股權益	(29,668)	(2,316)	(31,984)
		50,550	44,000	94,550
Goodwill	商譽	326,342	–	326,342
		376,892	44,000	420,892
Satisfied by: 透過以下方式結付：				
Cash	現金	–	44,000	44,000
QDCB1 (note 30)	青島可換股債券一(附註30)	120,000	–	120,000
Contingent Consideration (note 28)	或然代價(附註28)	256,892	–	256,892
		376,892	44,000	420,892
Net cash outflow arising on acquisition: 收購產生之現金流出淨額：				
Cash consideration paid	已付現金代價	–	44,000	44,000
Cash and cash equivalents acquired	已收購現金及等同現金項目	(362)	(735)	(1,097)
		(362)	43,265	42,903

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. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

(a) Acquisition of subsidiaries (cont'd)

The fair value of the contingent consideration arrangement of HK\$256,892,000 was estimated by an independent professional valuer, DTZ Debenham Tie Leung Limited (the "Valuer"). The assumed fair value has been arrived at using Binomial Lattice Model.

The goodwill arising on the acquisition of Million Fortune is attributable to the cash generating unit of the Million Fortune Group.

(b) Disposal of subsidiaries

On 9 March 2015, the Group disposed its subsidiary L&L Partners' Limited and its subsidiary (the "L&L Group") at a consideration of HK\$100,000. On 26 June 2015, the Group disposed its subsidiaries Konwide Development Limited ("Konwide") and Noble City (Asia) Limited and its subsidiary (the "Noble City Group") at consideration of HK\$1 each.

37. 綜合現金流量表之附註(續)

(a) 收購附屬公司(續)

或然代價安排之公平值256,892,000港元乃由獨立專業估值師戴德梁行有限公司(「估值師」)估計。釐定假設公平值時乃使用二項式點陣模型。

收購福億產生之商譽歸屬於福億集團之現金產生單位。

(b) 出售附屬公司

於二零一五年三月九日，本集團出售其附屬公司於L&L Partners' Limited及其附屬公司(「L&L集團」)，代價為100,000港元。於二零一五年六月二十六日，本集團出售其附屬公司廣偉發展有限公司(「廣偉」)及其附屬公司港匯(亞洲)有限公司連同其附屬公司(「港匯集團」)，代價分別為1港元。

		Noble City Group 港匯集團 HK\$'000 千港元	Konwide 廣偉 HK\$'000 千港元	L&L Group L&L集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net assets at the date of disposal were as follows:	於出售日期之資產淨值如下：				
Property, plant and equipment	物業、廠房及設備	13	324	4	341
Trade receivables	應收貿易款	-	-	1,807	1,807
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	689	-	26,393	27,082
Bank and cash balances	銀行及現金結餘	219	29	187	435
Trade payables	應付貿易款	-	-	(2,829)	(2,829)
Other payables and accruals	其他應付款項及應計費用	(5,393)	(4)	(23,841)	(29,238)
Other borrowings	其他借貸	(3,878)	-	-	(3,878)
Income tax payable	應付所得稅	-	-	(6,655)	(6,655)
		(8,350)	349	(4,934)	(12,935)
Goodwill	商譽	-	-	5,245	5,245
Net (liabilities)/assets disposed of	已出售(負債)/資產淨額	(8,350)	349	311	(7,690)
Release of foreign currency translation reserve	解除外幣換算儲備	-	-	(3,566)	(3,566)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	8,350	(349)	3,355	11,356
Total consideration satisfied by cash	以現金結付之總代價	-	-	100	100
Net cash outflow arising on disposal:	出售產生之現金流出淨額：				
Cash consideration received	已收現金代價	-	-	100	100
Cash and cash equivalents disposed of	已出售現金及等同現金項目	(219)	(29)	(187)	(435)
		(219)	(29)	(87)	(335)

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

38. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Indemnity related to a former subsidiary (note 39)	與前附屬公司有關之彌償 (附註39)	7,282	7,690

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above possible claim.

39. PENDING LITIGATIONS AND ARBITRATION CASE

At the end of the reporting period, the Group had the following pending litigations:

- (a) In September 2004, a Writ of Summons was served on the Company by an individual third party demanding immediate repayment of borrowings of approximately HK\$1,600,000 together with the interest thereon. As the Company had never borrowed money from that individual third party, the Directors were of the opinion that the Company had no obligation to pay the demanded amount. In January 2005, an amended Writ of Summons was served on the Company by the lender of the Group to clarify that the individual third party acted as an agent of the lender. The Directors instructed the lawyer of the Company to handle this matter. The loan advanced by the lender of HK\$1,523,000 together with interest and penalty of HK\$1,149,000, totaling of approximately HK\$2,672,000, were accrued in the financial statements (included in other borrowings and other payables and accruals respectively) and has not yet been settled as at 31 December 2015.

The Court has granted an order to adjourn sine die the plaintiffs' application to set down this case on 15 March 2006. That is to say, the lender and its agent have temporarily withheld the proceedings against the Company. This claim has not been settled up to the date of approval of these financial statements.

38. 或然負債

於報告期末，財務報表內尚未撥備之或然負債如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	7,282	7,690

於報告期間結算日，董事認為，本集團不可能基於上述可能索償而遭提出任何申索。

39. 尚未了結訴訟及仲裁案件

於報告期間結算日，本集團有以下訴訟尚未了結及仲裁案件：

- (a) 二零零四年九月，一名個人第三方向本公司發出傳票，要求即時償還約1,600,000港元之借貸及相關利息。由於本公司從未向該名個人第三方借入任何款項，因此董事認為本公司毋須支付所要求償還之款項。於二零零五年一月，本集團的貸款人向本公司發出經修訂的傳票，澄清該個人第三方為貸款人之代理。董事已指示本公司律師處理相關事宜。貸款人所提供1,523,000港元之貸款連同利息及罰款總額1,149,000港元，合計約2,672,000港元，已於財務報表累計，且分別計入其他借貸以及其他應付款項及應計費用，惟於二零一五年十二月三十一日尚未償還。

法院已於二零零六年三月十五日發出指令，無限期押後與訟人的訴訟申請，即貸款人及其代理已暫停對本公司的訴訟。截至此等財務報表批准日期，此索償仍未了結。

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. PENDING LITIGATIONS AND ARBITRATION CASE (cont'd)

- (b) According to an agreement entered into by the Company, two of its subsidiaries and two independent third parties in February 2003, the Group disposed of a subsidiary, World Giant Limited ("World Giant"), a company engaged in property investment in the PRC. In this connection, the Company has undertaken to indemnify World Giant for, among others, any increase in the liabilities of World Giant as a result of any claim for taxation arising from any transactions effected on or before the completion date of the disposal. In October 2004, World Giant received a payment request from the PRC tax authority in respect of PRC property taxes relating to the property held by World Giant, including the late payment surcharge levied by the tax authority, of which approximately an amount of RMB6,100,000 related to transactions on or before the completion date. The existing management of World Giant had indicated to the Directors that the amount in respect of transactions on or before the completion date should be paid by the Company.

In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6,100,000. However, such amounts were covered by the amount accrued in the financial statements of World Giant at the time of disposal.

Accordingly, in the opinion of the Directors and having obtained an opinion from the Company's lawyer, the Group has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6,100,000, equivalent to approximately HK\$7,282,000 (31 December 2014: HK\$7,690,000), has been shown as contingent liabilities in note 38 to the financial statements.

The Writ of Summons was served on the Company in February 2005. The Company has not received further claims from the plaintiff up to the date of approval of these financial statements.

39. 尚未了結訴訟及仲裁案件 (續)

- (b) 根據本公司、本公司兩間附屬公司及兩名獨立第三方於二零零三年二月訂立的協議，本集團出售一間在中國從事物業投資的附屬公司華專有限公司（「華專」）。本公司就此向華專承諾作出彌償保證，其中包括為華專由於出售完成日期或之前所進行交易而產生之任何稅務申索，導致華專因而增加的負債向華專作出彌償。於二零零四年十月，華專接獲中國稅務當局就華專所持有物業的中國物業稅發出繳款通知，包括稅務當局徵收的拖欠罰款，其中約人民幣6,100,000元稅款與完成日期或之前的交易有關。華專現時的管理層已向董事表示，有關完成日期或之前交易的稅款應由本公司支付。

於二零零五年二月，本公司接獲要求支付約人民幣6,100,000元的傳票。然而，有關數額已於出售時以華專財務報表累計之款項彌補。

因此，董事認為（亦已徵詢本公司律師意見）本集團並無支付上述稅項之責任。由於此事宜之結果尚未肯定，因此所涉及約人民幣6,100,000元之款項（相當於約7,282,000港元）（二零一四年十二月三十一日：7,690,000港元）已列為財務報表附註38所載的或然負債。

本公司於二零零五年二月接獲上述傳票。截至此等財務報表批准日期，本公司未再接獲與訟人其他索償。

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

39. PENDING LITIGATIONS AND ARBITRATION CASE (cont'd)

- (c) At the end of 2012, a customer of 中航國金, a subsidiary of the Company, was arrested by Binzhou City Public Security Bureau ("Binzhou Bureau") for the prosecution of drug addiction. Binzhou Bureau discovered that this customer had frequent fund transfer with 中航國金 and also lots of people participated in the trading of white silver with 中航國金.

On 27 November 2012, Binzhou Bureau froze all types of accounts of 中航國金 under the Agricultural Bank of China, Industrial and Commercial Bank of China Limited and China Construction Bank for the sake of the suspected illegal operation by 中航國金. 中航國金 reported the foregoing case to Qingdao Bonded Area Regulatory Commission (青島保稅區管理委員會) ("QBARC") and communicated with Binzhou Bureau. Even though QBARC emphasized that 中航國金 was operating legitimately without any improper records, Binzhou Bureau did not affirm a clear decision. Having considered to protect the interests of all customers of 中航國金, 中航國金 paid RMB3,000,000 (approximately HK\$3,581,000) at the end of December 2012 as a guarantee deposit to Binzhou Bureau and the foregoing bank accounts were released afterwards.

As the directors and the management of 中航國金 considered the recoverability of this deposit was remote, RMB3,000,000 (approximately HK\$3,581,000) was fully written off. Sun Xiaoyang, the director of 中航國金 agreed to indemnify 中航國金 should there be losses arising from the foregoing case. The directors and the management of 中航國金 are of the view that no further provision has been made for this case.

39. 尚未了結訴訟及仲裁案件 (續)

- (c) 於二零一二年年底，中航國金（本公司的附屬公司）一名客戶因被指控吸毒而由濱州市公安局（「濱州公安局」）拘捕。濱州公安局發現該客戶與中航國金經常進行轉賬，且許多人士參與與中航國金之白銀交易。

於二零一二年十一月二十七日，濱州公安局凍結中航國金在中國農業銀行、中國工商銀行有限公司及中國建設銀行下設之所有類型戶口，原因為中航國金涉嫌非法經營。中航國金向青島保稅區管理委員會（「青島保稅區管理委員會」）呈報前述情況及與濱州公安局聯繫。雖然青島保稅區管理委員會強調中航國金經營合法且並無任何不當記錄，濱州公安局並未給予清楚決定。基於保護中航國金所有客戶權益的考慮，中航國金於二零一二年十二月底向濱州公安局支付人民幣3,000,000元（約3,581,000港元）作為擔保按金，而前述銀行戶口其後已獲解凍。

由於中航國金董事及管理層認為收回該按金可能性極低，故人民幣3,000,000元（約3,581,000港元）已全數撤銷。中航國金董事孫曉陽同意在因前述事件導致損失之情況下補償中航國金。中航國金董事及管理層認為無需就該事件進一步計提撥備。

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

39. PENDING LITIGATIONS AND ARBITRATION CASE

(cont'd)

(d) In 2014, five customers of 中航國金 have taken civil actions against 中航國金 in the court in Qingdao claiming the contracts of trading precious metals on the platform of 中航國金 being invalid and recovery of the related losses totalling approximately RMB11,000,000, equivalent to approximately HK\$13,131,000. In April 2015, the court in Qingdao handed down the judgment in favour of 中航國金 in one of the five cases and the successors of the deceased plaintiff in that case appealed against the judgment in May 2015. The court suspended the proceedings of the other four civil actions pending the results of the first case.

In May 2015, two customers of 中航國金 have taken civil actions against 中航國金, Qingdao Xinshiyuan Precious Metal Limited (青島鑫世源貴金屬有限公司), and Qingdao Chengyang Sub-branch of China Construction Bank Corporation (中國建設銀行股份有限公司青島城陽支行) in court in Qingdao claiming the contracts of trading precious metals on the platform of 中航國金 being invalid and recovery of the related losses totalling approximately RMB1,600,000, equivalent to approximately HK\$1,910,000. The hearing of the case is still in progress and the court has not handed down the judgment as at the date of this report.

Having considered the foregoing judgment in April 2015 by the court in favour of the 中航國金 and taken the legal advice, the existing management of 中航國金 had indicated to the Directors that it is not probable that material loss will be suffered by 中航國金. Therefore, no provision has been made for the above claims.

(e) On 24 June 2015, First Concept served a notice of arbitration (the "Notice") on SGS, being a wholly owned subsidiary of SouthGobi Resources Ltd. In the Notice, First Concept sought the Advanced Payment from SGS, according to a coal supply agreement dated 19 May 2014 between First Concept and SGS, representing the prepayment amount advanced by First Concept for the supply of coking coal by SGS to First Concept under such agreement. The arbitral proceedings are deemed to have commenced on 24 June 2015, as the date when the respondent received the Notice. As at the date of this report, the arbitral proceedings are in progress.

First Concept paid in advance to SGS for purchasing coals from SGS. However, SGS supplied and First Concept collected zero tonne of coal in the contracted period. As such, SGS refused to repay the Advanced Payment to First Concept. It is justified for First Concept to recover the Advanced Payment from SGS by legal action, and First Concept proceeded accordingly as mentioned above.

39. 尚未了結訴訟及仲裁案件 (續)

(d) 於二零一四年，中航國金五名客戶於青島法院針對中航國金提出民事訴訟，聲稱於中航國金平台買賣貴金屬之合約為無效及要求收回相關損失合共約人民幣11,000,000元（相當於約13,131,000港元）。於二零一五年四月，青島法院發出判決，判中航國金勝訴而已故原告之繼任者於二零一五年五月對判決上訴。法院暫停其他四個民事訴訟的程序，以待第一個案件之結果。

於二零一五年五月，中航國金兩名客戶針對中航國金、青島鑫世源貴金屬有限公司及中國建設銀行股份有限公司青島城陽支行提出民事訴訟，於青島法院聲稱於中航國金平台買賣貴金屬之合約為無效及要求收回相關損失合共約人民幣1,600,000元（相當於約1,910,000港元）。該案件之聆訊仍在進行中，法院於本報告日期並未頒下判決。

考慮到前述二零一五年四月法院所作之中航國金勝訴之判決，及根據法律意見，中航國金現任管理層已向董事表示，中航國金將承受重大損失之可能性很小。因此，並無就前述申索計提撥備。

(e) 於二零一五年六月二十四日，創先向南戈壁資源有限公司之全資附屬公司SGS發出仲裁通知書（「通知書」）。通知書內，創先根據煤炭供應協議（創先與SGS於二零一四年五月十九日訂立）尋求SGS預付款項，即創先根據有關協議墊付的預付款項以獲得SGS向其供應之焦煤。仲裁程序被視為於二零一五年六月二十四日答辯人接獲通知書時開始。於本報告日期，仲裁程序仍在進行中。

創先就向SGS購買焦煤提前付款。然而，於合約期內，SGS及創先分別概無供應及收取任何焦煤。因此，SGS拒絕向創先償還預付款項。創先透過法律行動向SGS收回預付款項屬合理之舉，而創先亦如上述採取行動。

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

40. COMMITMENTS

Lease commitments

The Group leases certain of its office properties, office equipment and billboards under operating lease arrangements. Leases are negotiated for terms ranging from three months to five years, and lease payments are fixed over the lease terms and do not include contingent rentals.

As at 31 December 2015, the total future minimum lease payments of the Group under non-cancellable operating leases are payable 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	6,497	9,867
- in the second to fifth years inclusive	— 第二至第五年 (包括首尾兩年)	4,622	16,043
		11,119	25,910

Capital commitments

The Group's capital commitments at the end of the reporting period are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
- Capital contributions payable to an associate	— 應付一間聯營公司之出資額	-	85,816
- Property, plant and equipment	— 物業、廠房及設備	25,471	206
		25,471	86,022

40. 承擔

租賃承擔

本集團根據營運租賃安排出租其若干辦公室物業、辦公室設備及戶外廣告板。租期商定為三個月至五年，租賃款項於租期內固定，不包括或然租金。

於二零一五年十二月三十一日，本集團根據不可撤銷營運租賃之未來最低租金須於下列日期支付：

	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	6,497	9,867
- in the second to fifth years inclusive	4,622	16,043
	11,119	25,910

資本承擔

於報告期末，本集團有以下資本承擔：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for:		
- Capital contributions payable to an associate	-	85,816
- Property, plant and equipment	25,471	206
	25,471	86,022

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. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Consultancy fee charged by a related company	一間關聯公司收取顧問費	197	360

A director of the Company, Mr. Tang Lap Chin, Richard (resigned as executive Director on 17 July 2015), who is also a director of the related company, has significant influence over the related company

- (b) As of 31 December 2015, other than a balance due to the related company amounted to HK\$66,000 (31 December 2014: HK\$70,000) included in other payables and accruals, there are no balances outstanding with other related companies.

- (c) Compensation of key management personnel of the Group:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	10,436	8,056
Equity-settled share option expenses	以權益結算購股權開支	-	11,216
Retirement benefit scheme contributions	退休福利計劃供款	-	1
Total compensation paid to key management personnel	支予主要管理人員之酬金總額	10,436	19,273

Further details of directors' emoluments are included in note 12 to the financial statements.

41. 關聯方交易

- (a) 除此等財務報表其他章節所披露之交易外，年內本集團與其關聯方進行下列交易：

本公司董事鄧立前先生（於二零一五年七月十七日辭任執行董事）亦為該關聯公司之董事，對該關聯公司擁有重大影響力。

- (b) 於二零一五年十二月三十一日，除計入其他應付款項及應計費用之應付關聯公司之結存66,000港元（二零一四年十二月三十一日：70,000港元）外，概無與其他關聯公司之間的未支付結存。

- (c) 本集團主要管理人員酬金：

董事酬金進一步詳情載於財務報表附註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

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		Loans and receivables 貸款及應收款項	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易款	325,322	32,489
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	164,518	49,186
Pledged bank deposits	已抵押銀行存款	237,478	–
Cash and bank balances	現金及銀行結存	183,409	2,879
		910,727	84,554

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應收貿易款	73,256	84,124
Financial liabilities included in other payables and accruals	計入預付款項、按金及其他應收款項之金融負債	30,699	28,698
Other borrowings	其他借貸	251,773	46,473
Convertible bonds	可換股債券	62,889	28,135
Non-convertible bonds	非可換股債券	254,754	229,326
		673,371	416,756

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

42. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

金融資產

		Loans and receivables 貸款及應收款項	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易款	325,322	32,489
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	164,518	49,186
Pledged bank deposits	已抵押銀行存款	237,478	–
Cash and bank balances	現金及銀行結存	183,409	2,879
		910,727	84,554

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應收貿易款	73,256	84,124
Financial liabilities included in other payables and accruals	計入預付款項、按金及其他應收款項之金融負債	30,699	28,698
Other borrowings	其他借貸	251,773	46,473
Convertible bonds	可換股債券	62,889	28,135
Non-convertible bonds	非可換股債券	254,754	229,326
		673,371	416,756

43. 財務風險管理目標及政策

本集團之業務承受各種財務風險，包括外匯風險、價格風險、信貸風險、利率風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之難以預測特性，並尋求將對本集團之財務表現產生之潛在不利影響減至最低。

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. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Market risk

Foreign exchange risk

At 31 December 2015, if the HK\$ had weakened 5% per cent against the RMB with all other variables held constant, consolidated profit after tax for the year would have been HK\$9,455,000 (2014: HK\$nil) lower, arising as a result of the foreign exchange loss on borrowings denominated in RMB.

Price risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. At 31 December 2015, if the share prices of the investments increase/decrease by 10%, the loss for the year would have been HK\$239,000 (2014: HK\$nil) higher/lower, arising as a result of the fair value gain/loss of the investments.

Interest rate risk

The Group has no material exposures to interest rate risk in relation to interest-bearing assets and liabilities of the Group as the Group's income and operating cash flows are substantially independent of changes in market interest rates.

(b) Credit risk

The Group is exposed to credit risk mainly in relation to its trade and other receivables, cash deposits with banks and maximum exposure of credit risk is equal to the carrying amounts of these financial assets. Cash and bank transactions counterparties are limited to financial institutions with good credit rating assigned by international credit-rating agencies.

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 94% (2014: 31%) and approximately 100% (2014: 84%) of the Group's trade receivables were due from the Group's largest trade debtor and the five largest trade debtors, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group reviews the recoverable amount of the trade and other receivables on a regular basis and provision for doubtful debts is made in accordance with the Group's policies. In addition, the Management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Management consider that the Group's credit risk is significantly reduced.

43. 財務風險管理目標及政策 (續)

(a) 市場風險

匯兌風險

於二零一五年十二月三十一日，倘港元兌人民幣貶值5%，而所有其他變數維持不變，則綜合年內除稅後溢利應下跌9,455,000港元（二零一四年：零港元），原因為以人民幣計值之借貸之匯兌虧損。

價格風險

本集團按公平值計入損益之金融資產乃於各報告期末按公平值計量。因此，本集團承受股本證券價格風險。於二零一五年十二月三十一日，倘投資股價上升／下跌10%，則年內虧損應增加／減少239,000港元（二零一四年：零港元），原因為投資之公平值收益／虧損。

利率風險

本集團並無與本集團附息資產及負債有關之重大利率風險，因為本集團的收入及經營活動產生之現金基本與市場利率變動無關。

(b) 信貸風險

本集團主要因應收貿易款及其他應收款項及銀行現金存款而承受信貸風險，而承受的最大信貸風險相等於該等金融資產之賬面值。現金及銀行交易的對手方僅限於獲國際信貸評級機構給予良好信貸評級之金融機構。

於報告期末，本集團因分別應收本集團最大欠債人及五大欠債人約94%（二零一四年：31%）及約100%（二零一四年：84%）之應收貿易款，而面對若干集中信貸風險。本集團已制定政策，以確保向具備合適信貸記錄之客戶出售產品。本集團定期檢討應收貿易款及其他應收款項之可收回金額，並根據本集團政策就呆壞賬作出撥備。此外，管理層定期審閱各應收賬項之可收回金額，確保為不可收回債項作出充分減值虧損。就此而言，管理層認為，本集團之信貸風險已大幅減少。

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. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

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

At 31 December 2015	於二零一五年十二月三十一日	On demand or within 1 year 應要求或一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易款項	73,256	-	-	73,256
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	30,699	-	-	30,699
Other borrowings	其他借貸	261,638	-	-	261,638
Finance lease payables	融資租賃應付款項	1,138	1,138	1,553	3,829
Convertible bonds	可換股債券	-	28,888	72,380	101,268
Non-convertible bonds	非可換股債券	247,875	11,542	-	259,417
		614,606	41,568	73,933	730,107

At 31 December 2014	於二零一四年十二月三十一日	On demand or within 1 year 應要求或一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易款項	84,124	-	-	84,124
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	28,698	-	-	28,698
Other borrowings	其他借貸	47,834	-	-	47,834
Finance lease payables	融資租賃應付款項	973	973	2,115	4,061
Convertible bonds	可換股債券	31,800	-	-	31,800
Non-convertible bonds	非可換股債券	35,510	224,720	-	260,230
		228,939	225,693	2,115	456,747

43. 財務風險管理目標及政策 (續)

(c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期的流動資金需求。

本集團按已訂約未貼現付款計算於報告期末之金融負債到期狀況如下：

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

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain sufficient capital in order to support its business and maximise shareholders' value.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the years ended 31 December 2015 and 2014.

The Group monitors capital on the basis of gearing ratio, which is calculated as borrowings over the amount of total assets. The Group's strategy is to maintain the gearing ratio at an appropriate level. The gearing ratio as at 31 December 2015 was 29.37% (2014: 43.17%).

44. EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 December 2015, the Company and HX entered into a subscription agreement for the subscription of convertible bonds (the "HXCB") in the principal amount of HK\$100,000,000 to be issued by HX. The subscription price, which was equal to the principal amount of the HXCB, would be partly settled by offsetting the principal amount of the HX Bond of HK\$70,000,000 to be repaid by HX to the Company under the redemption notice and the remaining balance would be settled in cash by the Company. The HXCB carries interest at a rate of 5% per annum and payable on the maturity date, which is the date falling twelve months from the date of issue of the HXCB. The HXCB entitles the holder to convert into ordinary shares of HX at the initial conversion price of HK\$0.115 per conversion share (subject to adjustment) during the period after the date of issue and up to and including the maturity date. The initial conversion price of HK\$0.115 represented a discount of approximately 30.72% to the closing price of HK\$0.166 per ordinary share of HX as quoted on the Stock Exchange on 8 December 2015. Assuming the conversion rights attaching to the HXCB are exercised in full at the initial conversion price, a total of 869,565,217 shares of HX will be allotted and issued. The subscription of HXCB was completed on 5 February 2016. Details of the subscription of HXCB were set out in the Company's announcement dated 8 December 2015.

43. 財務風險管理目標及政策 (續)

(d) 資本管理

本集團資本管理之主要目標乃保障本集團能持續經營，並維持健康之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及相關資產風險特徵作出調整。在保持或調整其資本架構時，本集團或會調整派付予股東之股息、向股東退回資本、發行新股份或出售資產以減低債務。截至二零一五年及二零一四年十二月三十一日止年度，其目標、政策及程序並無變動。

本集團以資產負債比率（借貸除以資產總值金額）監察資本。本集團之政策為使資本負債比率維持於合適水平。於二零一五年十二月三十一日，資產負債比率為29.37%（二零一四年：43.17%）。

44. 報告日期後事項

- (a) 於二零一五年十二月八日，本公司與恒芯中國訂立認購協議，以認購由恒芯中國發行本金額為100,000,000港元的可換股債券（「恒芯可換股債券」）。認購價相當於恒芯可換股債券的本金額，部分將透過抵銷恒芯中國根據贖回通知須向本公司償還的70,000,000港元本金額恒芯可換股債券結算，餘額則由本公司以現金支付。恒芯可換股債券按年利率5%計息，須於到期日償還，即恒芯可換股債券發行日期起計第十二個月當日。恒芯可換股債券賦予持有人權利可於發行日期起計直至到期日（包括該日）期間，按初步轉換價每股轉換股份0.115港元（可予調整）轉換為恒芯中國普通股。初步轉換價0.115港元較聯交所於二零一五年十二月八日所報之每股恒芯中國普通股收市價0.166港元折讓約30.72%。假設恒芯可換股債券所附帶之轉換權按初步轉換價獲悉數行使，合共869,565,217股恒芯股份將獲配發及發行。認購恒芯可換股債券已於二零一六年二月五日完成。認購恒芯可換股債券的詳情載於本公司日期為二零一五年十二月八日的公告。

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. EVENTS AFTER THE REPORTING PERIOD (cont'd)

- (b) On 15 January 2016, a wholly-owned subsidiary of the Company (as purchaser) entered into a conditional sale and purchase agreement to purchase the entire issued share capital of Gear World Development Limited, a company incorporated in the British Virgin Islands with limited liability, at a consideration of not more than HK\$800,000,000 (the Major Acquisition 2"). Upon the completion of the reorganisation, Gear World Development Limited will indirectly own the entire equity interest in 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd.*) and Beijing Tian Ma Tong Chi Car Rental Co., Ltd. will own 49% of the equity interest of 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd.*), which is principally engaged in the provision of car rental services and tour bus services including shuttle bus services for business and leisure purposes as well as related value-added services. The consideration of HK\$800,000,000 shall be settled by way of cash consideration and the issuance of convertible bonds. The Major Acquisition 2 constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, it is therefore subject to approval by the Shareholders. As at the date of this report, the Major Acquisition 2 has not yet completed. Details of the transaction were set out in the Company's announcement dated 15 January 2016.
- (c) Besides the NCB with an aggregate nominal value of HK\$11,000,000 were subscribed during the year ended 31 December 2015, further HK\$45,500,000 in aggregate were subscribed after the end of the reporting period and up to the date of this report.
- (d) The Company exercised the conversion rights of the HXCB in the principal amount of HK\$19,999,880, at the conversion price of \$0.115 per share and 173,912,000 shares of HX were issued to the Company after the end of the reporting period and up to the date of this report.
- (e) On 1 March 2016, the Company and a subscriber named Upper Target Limited entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the subscriber has conditionally agreed to subscribe for the convertible bonds in the principal amount of HK\$75,000,000 which are convertible into a maximum number of 493,421,052 new shares under general mandate based on the initial conversion price of HK\$0.152 per share. Details of the subscription were set out in the announcements of the Company dated 1 March 2016 and 22 March 2016. The subscription has not been completed up to the date of this report, as some of the conditions for completing the subscription have not yet been fulfilled.

45. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2016.

44. 報告日期後事項 (續)

- (b) 於二零一六年一月十五日，本集團一間全資附屬公司（為買方）訂立有條件買賣協議以收購 Gear World Development Limited（於英屬處女群島註冊成立之有限公司）之全部已發行股本，代價為最多 800,000,000 港元（「主要收購事項二」）。完成重組後，Gear World Development Limited 將間接擁有北京天馬通馳汽車租賃有限公司之全部股權，而北京天馬通馳汽車租賃有限公司將擁有北京天馬通馳旅遊客運有限公司之 49% 股權，該公司主要從事提供商務及休閒用途的出租汽車服務及旅遊巴士服務（包括穿梭巴士服務），以及相關增值服務。代價 800,000,000 港元將透過現金代價及發行可換股債券結付。根據上市規則第 14 章，主要收購事項二構成本公司之主要交易，因此須待股東批准。於本報告日期，主要收購事項二尚未完成。交易詳情載於本公司日期為二零一六年一月十五日之公佈。
- (c) 於截至二零一五年十二月三十一日止年度，除已認購總面值 11,000,000 港元之不可換股債券外，於報告期末後及直至本報告日期，另外總額達 45,500,000 港元已獲認購。
- (d) 於報告期結束後及截至本報告日期，本公司按每股 0.115 港元的轉換價行使本金額為 19,999,880 港元的恒芯可換股債券轉換權，而本公司則獲發行 173,912,000 股恒芯中國股份。
- (e) 於二零一六年三月一日，本公司與認購方尚成有限公司訂立認購協議，據此本公司有條件同意同意發行，而認購方有條件同意認購本金總額 75,000,000 港元之可換股債券，可換股債券可按每股 0.152 港元之初步轉換價轉換為一般授權下最多 493,421,052 股新股份。認購事項之詳情載於本公司日期為二零一六年三月一日及二零一六年三月二十二日之公佈。截至本報告日期，認購事項尚未完成，因為完成認購事項的若干條件尚未達成。

45. 批准財務報表

財務報表已於二零一六年三月三十日獲董事會批准及授權刊發。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要（摘錄自己刊發經審核財務報表及經重新分類（如適合））列載如下。

RESULTS	業績	For the year ended 31 December		For the six months ended 31 December	For the year ended 30 June	
		截至十二月三十一日止年度	2014 二零一四年	截至十二月三十一日止六個月	2013 二零一三年	截至六月三十日止年度
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	382,789	364,876	194,531	39,287	25,439
(Loss)/profit before tax	除稅前(虧損)/溢利	(63,138)	(56,841)	37,945	(417,654)	(883,584)
Income tax	所得稅	(1,968)	(12,004)	(10,061)	(1,942)	(817)
(Loss)/profit for the year	年內(虧損)/溢利	(65,106)	(68,845)	27,884	(419,596)	(884,401)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(64,413)	(68,647)	31,945	(412,975)	(884,556)
Non-controlling interests	非控股權益	(693)	(198)	(4,061)	(6,621)	155
		(65,106)	(68,845)	27,884	(419,596)	(884,401)
ASSETS AND LIABILITIES	資產及負債	At 31 December 於十二月三十一日			At 30 June 於六月三十日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產	777,486	146,358	116,753	6,533	403,196
Current assets	流動資產	1,173,548	566,031	205,443	59,290	72,380
Current liabilities	流動負債	(655,106)	(209,527)	(48,284)	-	(24)
Non-current liabilities	非流動負債	(342,656)	(303,239)	(139,003)	(33,788)	(25,001)
Net assets	資產淨值	953,272	199,623	134,909	32,035	450,551
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	917,287	198,592	148,755	41,820	453,717
Non-controlling interests	非控股權益	35,985	1,031	(13,846)	(9,785)	(3,166)
Total equity	總權益	953,272	199,623	134,909	32,035	450,551

National United Resources Holdings Limited
國家聯合資源控股有限公司