



Century Legend (Holdings) Limited  
世紀建業(集團)有限公司\*

股份代號：00079

## 2015年報

\* 僅供識別



## CONTENTS 目錄

PAGES  
頁次

---

CORPORATE INFORMATION	公司資料	2
LETTER FROM THE CHAIRMAN	主席函件	4
FINANCIAL HIGHLIGHTS	財務摘要	7
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	8
CORPORATE GOVERNANCE REPORT	企業管治報告	14
DIRECTORS' REPORT	董事會報告	28
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	47
CONSOLIDATED:	綜合：	
STATEMENT OF COMPREHENSIVE INCOME	全面收入報表	49
STATEMENT OF FINANCIAL POSITION	財務狀況表	51
STATEMENT OF CHANGES IN EQUITY	權益變動表	53
STATEMENT OF CASH FLOWS	現金流量表	54
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	56
FINANCIAL SUMMARY	財務摘要	150
PARTICULARS OF INVESTMENT PROPERTIES	投資物業詳情	151

---

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
Mr. TSANG Chiu Ching (*Deputy Chairman*)  
Ms. TSANG Chiu Yuen Sylvia  
Ms. CHU Ming Tak Evans Tania

##### Independent Non-executive Directors

Mr. HUI Yan Kit  
Mr. WONG Tak Ming Gary  
Mr. AU Chi Wai Edward

#### AUDIT COMMITTEE

Mr. WONG Tak Ming Gary (*Chairman*)  
Mr. HUI Yan Kit  
Mr. AU Chi Wai Edward

#### REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)  
Mr. AU Chi Wai Edward  
Ms. CHU Ming Tak Evans Tania

#### NOMINATION COMMITTEE

Mr. AU Chi Wai Edward (*Chairman*)  
Mr. WONG Tak Ming Gary  
Ms. CHU Ming Tak Evans Tania

#### COMPANY SECRETARY

Ms. SZE Tak On

#### LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

#### AUDITORS

BDO Limited

#### 董事會

##### 執行董事

曾昭武先生 (*行政主席*)  
曾昭政先生 (*副主席*)  
曾昭婉女士  
朱明德女士

##### 獨立非執行董事

許人傑先生  
黃德明先生  
區志偉先生

#### 審核委員會

黃德明先生 (*主席*)  
許人傑先生  
區志偉先生

#### 薪酬委員會

許人傑先生 (*主席*)  
區志偉先生  
朱明德女士

#### 提名委員會

區志偉先生 (*主席*)  
黃德明先生  
朱明德女士

#### 公司秘書

施得安女士

#### 法律顧問

曹歐嚴楊律師行

#### 核數師

香港立信德豪會計師事務所有限公司



## CORPORATE INFORMATION • 公司資料

**BANKERS**

The Bank of East Asia, Limited  
Hang Seng Bank Limited  
China Construction Bank (Asia) Corporation Limited  
Bank of Communications Company Limited

**SHARE REGISTRARS****Principal Share Registrars**

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

**Hong Kong Branch Share Registrars and Transfer Office**

Boardroom Share Registrars (HK) Limited  
31st Floor, 148 Electric Road  
North Point  
Hong Kong

**REGISTERED OFFICE**

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 906, 9th Floor  
AXA Centre  
151 Gloucester Road, Wanchai  
Hong Kong

**COMPANY WEBSITE**

<http://www.clh.com.hk>

**STOCK CODE**

00079

**往來銀行**

東亞銀行有限公司  
恒生銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
交通銀行股份有限公司

**股份過戶登記處****主要股份過戶登記處**

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

**香港股份過戶登記處分處**

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號31樓

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

**總辦事處及香港主要營業地點**

香港  
灣仔告士打道151號  
安盛中心  
9樓906室

**公司網站**

<http://www.clh.com.hk>

**股份代號**

00079





# LETTER FROM THE CHAIRMAN

---

主席函件



## LETTER FROM THE CHAIRMAN

### 主席函件

2015 was a challenging year for Hong Kong and Macau. Under the sluggish global economy and with slowing economic growth in the PRC, Hong Kong and Macau have been materially affected as both are highly-open economies. In particular, being the pillar industry of Hong Kong and Macau, the tourism industry suffered the greatest hit. As the number of visitors to Hong Kong and Macau did not rebound and the spending power of those who came were weaker than the past, the retail sector which are driven by tourism in both regions have been greatly impacted. The Group is principally engaged in commercial property investment in Hong Kong and Macau. As such, our tenants were inevitably faced with the same issues. During 2015, part of our tenants encountered operating difficulties due to unfavorable economic conditions, and informed us prior to the expiry of their leases that they will close their businesses. Since it will take some time to identify new tenants, and under the impact of the market downturn, such properties did not generate any revenue during such time when they were without tenants. And a number of other tenants requested for lower rents due to difficult operating conditions. Taken into consideration our friendly cooperation in the past, and based on actual market conditions, we negotiated with our tenants and made adjustments to relevant rents. With nil income generated from properties and downward adjustment to rents, the Group's revenue from properties investment for the year decreased. On the other hand, value of Renminbi ("RMB") plummeted due to shift in government's macro-economic policy in August 2015, resulting in significant unrealized exchange losses on deposits denominated in RMB held by the Group. For the abovementioned factors, the Group's overall financial performance in 2015 was weaker than expected.

Looking forward to 2016, the outlook of global economy remains gloomy. While governments around the world have taken corresponding measures to stimulate economies, the results are yet to be seen. Further, Hong Kong and Macau have to deal with their own obstacles. For Hong Kong, in addition to external pressures, the economy is challenged by changes in local political ecology. With different political alignments, and the rise of localism and radicalism, social harmony no longer exists. As internal conflicts and division aggravated, many government policies (especially policies for construction of infrastructure and stimulating economy) could not materialize. On the other hand, social instability also dampened investors' faith in Hong Kong. The investment sentiment became prudent, and local consumer sentiment was indirectly undermined at the same time. In Macau, while its economy experienced a period of rapid growth for over a decade since its gaming industry opening up, economic growth has been markedly sluggish under the impact of anti-corruption policies launched and continually implemented by the government of the mainland China and dwindling tourism. Currently, it is at a stage of in-depth adjustment. Under the backdrop of changing macro-market conditions, it is unlikely that the Macau economy will grow as rapidly as it used to be in the foreseeable future. As such, the Macau government has reviewed and adopted a series of measures

在二零一五，香港和澳門走過了困難的一年。環球經濟不景氣和中國經濟發展速度放緩，使作為高度對外開放型經濟體的香港和澳門，受到了嚴重的影響，旅遊業作為港澳兩地的支柱行業更是首當其衝；由於來訪港澳的旅客數目未見回升，而到訪遊客的消費力又較以往低，使由旅遊業帶動的兩地零售業受到了很大的衝擊。本集團主要從事港澳兩地的商用物業投資，我們的租戶當然亦無可避免地面對同樣的問題。在二零一五年裏，我們的部份租戶，因經濟情況不景，營運困難，於租約完結前已通知我方其將結束營業。由於重覓新租戶需要一段時間，加之市況不濟，這部份物業出現了收入的真空期；而另一些租戶也因經營困難，提出了下調租金的要求。我們在考慮到雙方過往友好的合作關係及市場的實際情況下，與租戶們商討，對相關的租金作出了調整。物業出現收入真空期及租金收入下調使集團年內來自物業投資的收益有所減少。另一方面，人民幣在二零一五年八月份因宏觀政策的調整而大幅貶值，使本集團所持有的人民幣存款錄得了大額的未變現兌換虧損。基於上述因素，集團在二零一五年的整體財務表現遜於預期。

展望二零一六年，環球經濟仍然未許樂觀。世界各地的政府雖然已採取相應措施刺激經濟，但成效尚未可知。港澳兩地又需各自面對自身的問題：在香港，經濟除了受著外圍環境的影響，更為本地政治生態的改變所困擾。社會上出現了不同的政治主張，本土主義與激進派別崛起，令社會和諧頓失，內部矛盾及撕裂加劇，使政府的很多政策(尤其是基建投資和刺激經濟的政策)未能得到落實；社會動盪亦影響了投資者們對香港的信心，使投資氣氛變得觀望，同時也間接地打擊了市場的消費意欲；在澳門，經過了博彩業開放後所帶來十多年的經濟高速增長後，因受到中國大陸政府推出及持續執行嚴打貪腐政策及旅遊業不振的影響，經濟增長顯著放緩。刻下澳門的經濟正處於深度調整期，宏觀市場條件的改變，使澳門經濟在可見的未來，不能像過往般飛快增長，澳門經濟將邁入新的常態。為此，澳門政府已作出了檢討並採取了一系列的措施，推動經濟適度多元化及產業結構改造等工作，以更好的迎接和適應新的經濟常態；然而，經濟轉型及產業



## LETTER FROM THE CHAIRMAN • 主席函件

to facilitate moderate economic diversity and industry restructuring with a view to better preparing and adapting to the new economic norm. However, economic transformation and industry adjustment will not occur over night and the development of new businesses will proceed progressively as scheduled, and therefore we may not witness the effect of new policies in short term.

In light of the lackluster economic situation in 2016, the Group will adopt more cautious investment strategies, which will be executed with prudence and closely control its expenditure in order to maintain its competitiveness. Meanwhile, we will pay more attention to economic change and take every chance to identify any suitable investment opportunity in the market for the Group.

Apart from generating reasonable returns to our shareholders and stakeholders, serving the community to the best of our abilities and fulfilling corporate responsibilities are also our top priorities. During the past year, the Group continued to achieve our goals of community care and pursue environmental protection by actively participating in a variety of social services. In 2015, we were recognised as a “Caring Company” by the Hong Kong Council of Social Service and received the “Hong Kong Corporate Citizenship Award Logo” from the Hong Kong Productivity Council. This is not only a testament of the wide recognition to our efforts, but also a huge lift and support to the whole team. Going forward, we will continue to allocate resources in the perspective to provide assistance to groups that are in need and pursue environmental protection as well as in contribution to the sustainable development of the society.

Finally, I would like to take this opportunity to express my heartfelt thanks to the management and all staff for their contributions in different aspects to the Group, and I would also like to express my greatest gratitude to our shareholders, customers, business partners and other stakeholders for their long-lasting trust and support. In the coming year, we will strive to seek for opportunities to grow our business in an active yet prudent manner in pursuit of a better future for the overall development of the Group.

**TSANG CHIU MO SAMUEL**  
Executive Chairman

Hong Kong  
22 March 2016

調整，並非一朝一夕的事，新事業的發展亦須循序漸進，按步就班，故新推行的政策未必可於短時間內出現成效。

鑒於二零一六年的經濟情況灰暗不明，本集團將採取更為謹慎的投資策略，審慎從事，嚴謹地控制支出，以保持競爭力；我們同時亦會緊密注意經濟的變化，捉緊機遇，適時在市場上為集團尋找合適的投資機會。

除了為股東及持份者們爭取合理的回報外，盡心服務社會、克盡企業公民責任也是我們的工作重點。過去一年，集團繼續朝向關愛社會及推動環保的目標，積極參與各樣的社會服務工作。我們在二零一五年繼續分別獲香港社會服務聯會及香港生產力促進局評為「商界展關懷」及「香港企業公民嘉許標誌」的得獎者，這除了標誌著我們所付出的努力備受社會肯定外，亦是對整個團隊的莫大鼓勵與支持。在未來，我們將繼續投入資源，支援有需要的社群，推動環保，為社會的可持續發展做出貢獻。

最後，我謹藉此機會代表董事會向管理層及全體員工致以最深切的謝意，感謝他們於過去為集團所作出的各項貢獻；同時，亦感謝股東們、客戶、業務夥伴及其他持份者對集團的長期信任與支持。在新的一年，我們定將竭盡所能，積極及穩健地尋找商機，拓展業務，為集團的整體發展，創造更美好的未來。

**曾昭武**  
行政主席

香港  
二零一六年三月二十二日

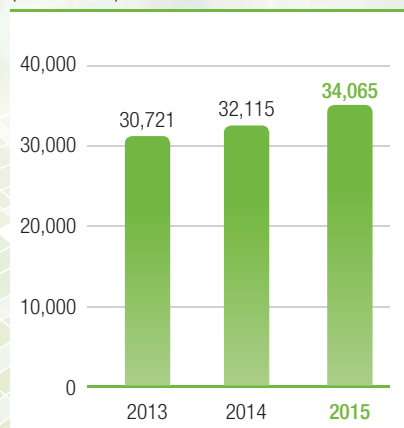
## FINANCIAL HIGHLIGHTS

## 財務摘要

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	Variance 差異 % 百分比
Revenue	收益	34,065	32,115	+6%
(Loss)/Profit attributable to the owners	擁有人應佔(虧損)/溢利	(19,132)	14,489	-232%
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(6.23)	4.77	-231%
Diluted (loss)/earnings per share (HK cents)	每股攤薄(虧損)/盈利(港仙)	(6.23)	4.68	-233%
Total equity	股本總額	381,079	399,285	-5%
Net assets value per share (HK dollars)	每股資產淨值(港幣元)	1.23	1.30	-5%

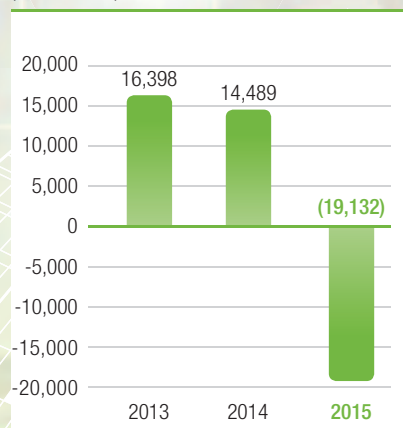
## REVENUE

## 收益

(HK\$'000)  
(港幣千元)

## (LOSS)/PROFIT ATTRIBUTABLE TO THE OWNERS

## 擁有人應佔(虧損)/溢利


(HK\$'000)  
(港幣千元)

## BASIC (LOSS)/EARNINGS PER SHARE

## 每股基本(虧損)/盈利

(HK\$ cents)  
(港仙)





# MANAGEMENT DISCUSSION & ANALYSIS

---

管理層討論及分析



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



### OPERATION REVIEW

#### General Performance

2015 was a very difficult year in the world economy due to a dramatic slowdown in growth in Mainland China whose GDP had dipped to 6.9% last year. Increase in US federal interest rate and devaluation of RMB as well as currencies in other Asian countries against US dollars to which Hong Kong Dollar was pegged lead to drastic drop on number of tourists to Hong Kong especially tourists from Mainland China as a result of which the number of tourist arrivals edged down by about 10% last year. These adversely affected the retails sales which for the first eleven months of last year fell 3.1% year on year while retail rents in the traditional top four shopping locations in Hong Kong (namely Central, Causeway Bay, Tsim Sha Tsui and Mong Kok) recorded a full year decline of 23.7% according to Colliers Research.

During the year under review, the Group delivered a net loss of approximately HK\$18,443,000, compared to a net profit of approximately HK\$15,109,000 last year. The net loss was mainly attributable to the decrease of 88.4% in fair value gain on investment properties from HK\$30,200,000 last year to HK\$3,500,000 for the year under review. The unrealized exchange loss of approximately HK\$10,673,000 on RMB bank deposit is another reason for the net loss.

#### 營運回顧

##### 整體表現

二零一五年，由於中國大陸增長大幅放緩(去年國內生產總值降至6.9%)，全球經濟因此困難重重。美國聯儲局加息，人民幣貶值，加上其他亞洲國家之貨幣兌美元貶值，而港元與美元掛鈎，令訪港旅客大幅減少，尤以中國大陸旅客為甚，從而使去年訪港旅客人數減少約10%，因而令零售受到不利影響，於去年首十一個月按年減少3.1%，而據高力國際研究顯示，位於香港傳統四大購物區(即中環、銅鑼灣、尖沙咀及旺角)的租金錄得全年下降23.7%。

於回顧年內，本集團達致純損約港幣18,443,000元，去年則為純利約港幣15,109,000元。純損主要由於投資物業公平值收益由去年的港幣30,200,000元減少88.4%至回顧年度的港幣3,500,000元。人民幣銀行存款之未實現匯兌虧損約港幣10,673,000元為導致純損的另一原因。



## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

The Group's revenue increased approximately 6.1% from HK\$32,115,000 in 2014 to approximately HK\$34,065,000 in 2015 while the gross profit was increased 5.1% to HK\$23,962,000. Other income increased by 31.7% to HK\$9,890,000 resulting from additional high yield RMB bank deposits interest income and forfeiture of rental deposit amounted to HK\$1,050,000 from one of the tenants upon early termination of tenancy agreement. The administrative expenses increased 21.4% to \$49,935,000 mainly due to the unrealized exchange loss of HK\$10,673,000 incurred during the year which increased 108.5% from HK\$5,119,000 in the year 2014.

As at 31 December 2015, the Group's net asset value was approximately HK\$381,079,000 and net asset value per share was approximately HK\$1.23. The Group's total assets and total liabilities were approximately HK\$658,148,000 and HK\$277,069,000 respectively.

## PROPERTY INVESTMENT BUSINESS

The Group made no acquisition or disposal in 2015. Asset values remained approximately the same as 2014 as fair value of our investment properties was only increased by HK\$3,500,000 during the year being 1.1% more of the fair value in the previous year. Total rental income was increased approximately 5.9% to HK\$11,560,000. Return from leasing the investment properties is about 6.5% comparing the gross rental income and cost of investments.

Rental income from Macau properties was increased approximately 91.9% to HK\$4,626,000 with an average yield of about 10.9%. Our retail shop was leased to a new tenant at a substantial rental increment by almost three fold at year end 2014 but unfortunately such tenancy was early terminated in July 2015. A new tenancy was then entered into the following month when agreed rental income was substantially lesser due to the economic downturn of Macau.

In Hong Kong the Group's investment properties comprise an en-bloc boutique hotel situated in Sheung Wan and some residential units in Taikoo Shing. Rental income was reduced approximately 18.5% to HK\$6,934,000 with investment yield being approximately 5.1%. The decrease was due to the expiry of tenancy of the en-bloc boutique hotel on 30 September 2015 and since then had been left vacant to undergo renovation. During the period of vacancy the Group had considered the cost effectiveness and economic benefits of disposing or renting the en-bloc boutique hotel. However in view of the appreciably weaker inbound tourism and the slowing economies of both Hong Kong and Mainland China which had negatively impacted the property's asking price, the Group decided to hold on to the investment property for leasing income and is now at the final stage of concluding a tenancy agreement with a potential tenant.

本集團之收益由二零一四年港幣32,115,000增加約6.1%至二零一五年的約港幣34,065,000元，而毛利增加5.1%至港幣23,962,000元。高收益人民幣銀行存款的銀行存款利息收入增加及其中一名租戶提早終止租賃協議時沒收租賃按金港幣1,050,000元，令其他收入增加31.7%至港幣9,890,000元。行政開支增加21.4%至港幣49,935,000元，增加主要由於二零一四年未實現匯兌虧損由港幣5,119,000元增加108.5%至港幣10,673,000元。

於二零一五年十二月三十一日，本集團之資產淨值約達港幣381,079,000元，每股資產淨值約為港幣1.23元。本集團總資產及總負債分別約為港幣658,148,000元及港幣277,069,000元。

## 物業投資業務

於二零一五年，本集團並無進行收購或出售。資產價值維持與二零一四年相若之水平，因為本集團投資物業之公平值於年內僅增加港幣3,500,000元，較去年之公平值增加1.1%。租金收入總額增加約5.9%至港幣11,560,000元。與投資之租金收入總額及成本相比，投資物業租賃所得回報約為6.5%。

澳門物業租金收入增加約91.9%至港幣4,626,000元，平均收益率約為10.9%。本集團之零售店出租予一位新租戶，其租金較二零一四年年底增加近三倍，惟遺憾的是該項租賃於二零一五年七月提早終止。之後本集團訂立新租賃，惟因澳門經濟衰退而錄得議定租金收入大幅減少。

本集團在香港的投資物業組合包括一座位於上環之精品酒店以及位於太古城之若干住宅單位。租金收入減少約18.5%至約港幣6,934,000元，投資收益率約5.1%。減幅乃由於精品酒店之租賃於二零一五年九月三十日屆滿，此後該酒店一直閒置，目前正進行翻新。閒置期間，本集團已計及出售或出租精品酒店之成本效益及經濟效益。然而，鑒於本土旅遊業明顯疲軟加上香港及中國大陸的經濟發展放緩，對物業估售價有不利影響，故本集團決定繼續持有投資物業以獲取出租收入，目前與一位潛在租戶訂立之租賃協議目前已進入最後階段。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

## HAIR STYLING BUSINESS

In 2015, the hair styling segment continued to be a stable and healthy contributor of returns to the Group. For the year under review, turnover of this segment amounted to HK\$17,797,000 representing an increase of 9.1% as compared with 2014 while segment profit increased by 16.3% from HK\$1,537,000 to approximately HK\$1,787,000. Increase in segment profit was mainly attributable to the increased revenue about 51.8% of which derived from the newly recruits back in 2014 while at the same time strenuous effort was made to keep the fixed overheads down.

## OTHER BUSINESS SEGMENTS

On 16 November 2015, a conditional sales and purchase agreement was entered into with an independent third party as purchaser for disposal of the entire issued share capital of Century Legend Securities Limited at consideration of approximately HK\$24,000,000. Completion of the transaction would be subject to conditions fulfilled, inter alia, approval of Securities and Futures Commission (SFC) on application of the purchaser to become a substantial shareholder of the target company. Notification dated 9 March 2016 from SFC of its approval regarding the transaction was received and completion is scheduled to take place on 23 March 2016.

Revenue from the stock brokerage business segment increased by 0.2% to HK\$3,157,000 compared with the previous year as the securities market was still volatile during the year under review. Segment profit decreased 15.4% by HK\$38,000 to HK\$209,000 in 2015 in the face of rising commission expense and administrative cost.

Money lending activities continued to generate positive results with turnover recorded a decrease of 10.2% to HK\$1,551,000 over the previous year. Segment profit went down 96.8% from HK\$1,213,000 in 2014 to HK\$39,000 mainly on account of provision of doubtful debt on one of the borrowers.

## 髮型設計業務

二零一五年，髮型設計分部繼續為本集團貢獻穩定而健康之回報。於回顧年內，該分部營業額達港幣17,797,000元，較二零一四年增長9.1%，分部溢利則由港幣1,537,000元增長16.3%至約港幣1,787,000元。分部溢利增加主要由於二零一四年新招聘帶來51.8%之收益升幅，與此同時致力控制固定成本維持低水平。

## 其他業務分部

於二零一五年十一月十六日，已與獨立第三方(為買方)訂立有條件買賣協議，以出售世紀建業證券有限公司之全部已發行股本，代價為約港幣24,000,000元。完成交易須待達成多項條件，其中包括，證券及期貨事務委員會批准買方成為目標公司之主要股東的申請。已收到證券及期貨監察事務委員會日期為二零一六年三月九日之交易批准通知，而完成預期於二零一六年三月二十三日實現。

由於證券市場於回顧年內仍然面對波動市況，證券經紀業務分部收益較去年增加0.2%至港幣3,157,000元。分部溢利下跌港幣38,000元約15.4%至二零一五年的港幣209,000元，乃因佣金開支及行政費用有所上升。

借貸業務繼續錄得正面的業績，營業額較去年減少10.2%至港幣1,551,000元。分部溢利由二零一四年的港幣1,213,000元減少96.8%至港幣39,000元，主要由於對其中一名借款人計提呆賬撥備。



## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

## FINANCIAL REVIEW

## I. Liquidity and Financial Resources

As at 31 December 2015, the Group had a cash and bank balance including pledged bank deposits of HK\$250,713,000 and net current assets of HK\$9,335,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2015 was approximately 1.03 (31 December 2014: 1.13).

The sales and purchase of the Group are mainly denominated in Hong Kong Dollars. Exposure to foreign currency exchange rates arising out of the Group's RMB deposit on hand. The Group at present does not have any contracts to hedge against its foreign exchange risks.

During the year, certain of the Group's investment properties and bank deposits were pledged to two banks to secure the bank borrowing of approximately HK\$247,351,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. Neither the Company nor the Group had any significant contingent liabilities as at 31 December 2015 (31 December 2014: Nil). The capital commitments as at 31 December 2015 amounted to HK\$1,605,000 (31 December 2014: Nil).

## II. Capital Structure of the Group

As at 31 December 2015, the Group had total equity of HK\$381,079,000, HK\$541,000 of fixed rate liability, HK\$247,351,000 of floating rate liability and HK\$29,177,000 of interest-free liabilities, representing 0.1%, 64.9% and 7.7% of the Group's total equity, respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 31 December 2015 was approximately 0.09% (31 December 2014: 0.02%).

## 財務回顧

## I. 流動性及財務實力

於二零一五年十二月三十一日，本集團持有現金及銀行結餘(包括已抵押銀行存款)合共港幣250,713,000元，及流動資產淨值為港幣9,335,000元。本集團於二零一五年十二月三十一日之流動比率(以流動資產對流動負債計算)約為1.03(二零一四年十二月三十一日：1.13)。

本集團之銷售及採購主要以港幣計值，外匯匯率風險來自本集團之手頭人民幣存款。本集團目前並無任何對沖其外匯風險之合約。

年內，本集團若干投資物業及銀行存款已抵押予兩家銀行以取得約港幣247,351,000元之銀行貸款，該貸款以港幣計值並須按浮動利率計息。於二零一五年十二月三十一日，本公司及本集團均無重大或然負債(二零一四年十二月三十一日：無)。於二零一五年十二月三十一日，本集團之資本承擔為港幣1,605,000元(二零一四年十二月三十一日：無)。

## II. 本集團資本架構

於二零一五年十二月三十一日，本集團之總股本權益為港幣381,079,000元，定息債務為港幣541,000元，浮息債務及免息債務分別為港幣247,351,000元及港幣29,177,000元，佔本集團總股本權益分別為0.1%、64.9%以及7.7%。於二零一五年十二月三十一日，本集團之資產負債比率(以總長期貸款對總股東股本計算)約為0.09%(二零一四年十二月三十一日：0.02%)。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**III. Employment Information**

As at 31 December 2015, the Group employed approximately a total of 43 employees (2014: 39). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2015, total staff costs (excluding Directors' emoluments) amounted to approximately HK\$10,060,000 (2014: HK\$9,344,000).

**IV. Final Dividend**

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

**V. Prospects**

Upon completion in March 2016 of disposal of the stock brokerage business of the Group carried out by its wholly owned subsidiary, Century Legend Securities Limited, resources will be aligned to focus on the Group's property investment business in Macau and Hong Kong. As the global economic outlook is expected to remain uncertain for 2016 and beyond, the market has growing concern about the outlook of both Macau and Hong Kong economies which are small economies and have always been susceptible to external influences. It is expected that the gaming industry and tourism as in Macau and tourism and external trade performances as in Hong Kong will remain weak in the near term amid the current slowdown in mainland China's economic growth. The down beat market sentiment will affect the pricing and sales activities in the property market in each of these economies. While on one hand landlords may have become more flexible in price negotiations in view of the gloomy economic outlook and the onset of rising interest rates, on the other hand prospective buyers will remain conservative in their pricing due to the downside risks from the recent interest rate rise, falling retail sales and drop in inbound visitors, not to mention decreasing retail rents. Under the circumstances, in the coming year the Group would adopt a very prudent approach to remix or reposition our property investment portfolio in relation to any acquisition or disposal of investment properties to be made should an opportunity so arised.

**III. 僱傭資料**

於二零一五年十二月三十一日，本集團聘有員工總數約為43名(二零一四年：39名)。本集團之薪酬政策乃根據個別員工之能力制訂，在市場上具有競爭力。截至二零一五年十二月三十一日止年度，總員工成本(未計算董事薪酬)約為港幣10,060,000元(二零一四年：港幣9,344,000元)。

**IV. 末期股息**

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

**V. 展望**

隨著出售本集團股票經紀業務(由本集團全資附屬公司世紀建業證券有限公司經營)的交易於二零一六年三月完成，本集團將可集中資源發展在澳門及香港的物業投資業務。鑑於預計二零一六年以至往後的環球經濟前景仍然晦暗不明，市場對澳門和香港經濟前景的憂慮亦日益增加，因兩地經濟規模同樣較細小，長久以來均很易受外圍因素影響。在當前中國經濟增速減慢的環境下，預料澳門的博彩旅遊業和香港的旅遊業及外貿表現短期內仍會疲弱。在消極情緒主導下，兩地物業市場的價格和銷售活動難免會受影響。一方會業主在經濟前景黯淡和即將步入加息週期之際，可能會在商議價錢時展現較大彈性，另一方面，準買家鑑於近期利率調升、零售銷售下挫、入境旅客人數減少，以及零售租金跌勢直接造成的下行風險，而會對定價持較保守的取態。在此情況下，來年當可能出現收購或出售投資物業的機會時，本集團會以極謹慎的方式去調節或重新部署物業投資組合。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2015, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited except for certain areas of non-compliance that are discussed later in the report.

#### THE BOARD AND THE MANAGEMENT

The Board lays down corporate strategies, approves overall business plans and, on behalf of the shareholders, supervises the company's financial performance, its management and organization. The Board is also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs the Group and of the results and cash flow of that period. The Board defines the scope within which the management team carries out day-to-day management tasks. Each of executive directors oversees specific areas of our business. The Board is also responsible for developing and reviewing the Company's policies and practices on corporate governance duties as defined under the CG Code.

#### 企業管治常規

董事會致力維持高水準之企業管治常規及業務道德，並深信這是維持及提升投資者信心以及盡量提高股東回報之必要因素。董事會不時審核其企業管治常規，以符合利益相關者不斷提高的期望，遵守日益嚴格的監管要求，以及履行其對卓越企業管治之承諾。

於二零一五年內，除報告下文討論的若干偏離情況外，本公司已遵守香港聯合交易所有限公司證券上市規則附錄十四所載之「企業管治常規守則」(「企管守則」)內所有守則條文。

#### 董事會及管理層

董事會制定企業策略，批准整體業務計劃以及代表股東監督本公司之財務表現、本公司之管理及組織。董事會亦負責監督各財務期間之財務報告之編製，使財務報告真實及公平反映本集團之狀況及有關期間之業績及現金流量。董事會界定管理層執行日常管理任務之範圍。各執行董事分工監督本公司業務的特定方面。董事會亦根據企管守則之定義，負責制定和檢討本公司的企業管治政策及常規職務。



## CORPORATE GOVERNANCE REPORT • 企業管治報告

The Board determines the Company's overall objectives, strategies and business plans based on the recommendations of the management team and approves the key figures underlying the budgets prepared by the management team.

The Board reviews and approves the Company's budgets and checks to see if the targets are being achieved. It also monitors the Company's liquidity and cash positioning. It approves the Company's significant transactions.

The Board and management team handle material price sensitive information with strict confidence. Public announcements are made in a timely manner to keep shareholders and the public abreast with the latest developments.

## BOARD COMPOSITION

As at 31 December 2015, the Board comprises seven Directors, two of them are women, more than one-third of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. Four of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel, Executive Chairman, Mr. TSANG Chiu Ching, Deputy Chairman, Ms. TSANG Chiu Yuen Sylvia and Ms. CHU Ming Tak Evans Tania, and three of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary, Mr. AU Chi Wai Edward. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

董事會根據管理層之建議，釐定本公司之整體目標、策略及業務計劃，以及批准管理層編製之預算的主要數字。

董事會審核及批准本公司之預算，並核查以確定是否達致目標。董事會亦監控本公司之流動資金及現金狀況。董事會負責批准本公司之重大交易。

董事會與管理層在嚴保機密下處理價格敏感資料。董事會及時刊登公告，向股東及公眾披露最新發展。

## 董事會組成

於二零一五年十二月三十一日，董事會由七位董事組成其中兩人為女士，超過三份之一為獨立於管理層的非執行董事，借此促進管理過程之重要審核。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。其中四位董事為執行董事，即曾昭武先生(行政主席)、曾昭政先生(副主席)、曾昭婉女士、朱明德女士，及三位董事為獨立非執行董事，即許人傑先生、黃德明先生、區志偉先生。各董事之履歷詳情載於本年度報告「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

During the year ended 31 December 2015, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. WONG Tak Ming Gary has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his independence to the Company.

**BOARD DIVERSITY POLICY**

The Board adopted board diversity policy (the “Board Diversity Policy”) in September 2013. The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

於截至二零一五年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。黃德明先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

**董事會多元化政策**

董事會於二零一三年九月採納董事會多元化政策(「董事會多元化政策」)。本公司確認及相信董事會成員多元化帶來的裨益。儘管董事會的所有委任將繼續以用人唯才基準作出，本公司將確保董事會在技能及經驗方面維持均衡及具備多種見解以切合本公司業務需要。本公司將按多項準則遴選候選人，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能以及知識。



## CORPORATE GOVERNANCE REPORT • 企業管治報告

**BOARD PRACTICES**

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

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board except that Mr. TSANG Chiu Mo Samuel is a brother of Mr. TSANG Chiu Ching and Ms. TSANG Chiu Yuen Sylvia. Each of Directors also does not have any direct or indirect material relationship with the Group.

No insurance coverage has been purchased for any of the Directors as the Board does not foresee any contingent liabilities against the Group.

**董事會常規**

董事會每年至少舉行四次會議，間隔約為一個季度，討論本集團之業務發展、營運及財務表現。所有定期董事會會議均向全體董事作出至少14天通知，讓所有董事均有機會出席。所有定期董事會會議均按正式議程舉行，議程向董事會提呈一系列事項。所有董事均獲發董事會文件及有關材料，並獲提供足夠資料，以便董事會就董事會會議所討論及考慮之事項作出知情決定。董事會會議記錄由公司秘書保存，並可由任何董事作出合理通知後於合理時間內查閱。

為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可由本公司承擔開支而獲取獨立專業建議。

就本公司所知，除曾昭武先生為曾昭政先生及曾昭婉女士之胞兄外，董事會成員之間概無任何財務、業務或家庭關係。各董事與本集團亦無任何重大直接或間接關係。

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

During the year ended 31 December 2015, 5 Board meetings have been held. Details of the attendance of the Directors are as follows:

於截至二零一五年十二月三十一日止年度，董事會舉行五次會議。董事出席詳情如下：

		Number of Board meeting attended/ Number of Board meeting held 出席董事會會議次數/ 所舉行的董事會會議次數			
		Audit Board 董事會	Nomination Committee 審核委員會	Remuneration Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b> <b>執行董事</b>					
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)	5/5	0/0	0/0	0/0
Mr. TSANG Chiu Ching (Deputy Chairman)	曾昭政先生 (副主席)	4/5	0/0	0/0	0/0
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	5/5	0/0	0/0	0/0
Ms. CHU Ming Tak Evans Tania	朱明德女士	5/5	0/0	1/1	2/2
<b>Independent non-Executive Directors</b> <b>獨立非執行董事</b>					
Mr. HUI Yan Kit	許人傑先生	5/5	2/2	0/0	2/2
Mr. WONG Tak Ming Gary	黃德明先生	5/5	2/2	1/1	0/0
Mr. AU Chi Wai Edward	區志偉先生	5/5	2/2	1/1	2/2

## GENERAL MEETING

During the Year, the Company convened 1 general meeting on 26 May 2015 which was the annual general meeting of the Company. Details of the attendance of the Directors are as follows:

## 股東大會

於本年度，本公司於二零一五年五月二十六日召開一次股東大會，即本公司之股東週年大會，董事出席詳情如下：

		Number of meeting attended/ Number of meeting held 出席會議次數/ 所舉行的會議次數	
<b>Executive Directors</b> <b>執行董事</b>			
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)		1/1
Mr. TSANG Chiu Ching (Deputy Chairman)	曾昭政先生 (副主席)		1/1
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士		1/1
Ms. CHU Ming Tak Evans Tania	朱明德女士		1/1
<b>Independent non-Executive Directors</b> <b>獨立非執行董事</b>			
Mr. HUI Yan Kit	許人傑先生		0/1
Mr. WONG Tak Ming Gary	黃德明先生		1/1
Mr. AU Chi Wai Edward	區志偉先生		1/1



## CORPORATE GOVERNANCE REPORT • 企業管治報告

## DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

During the year and up to the date of this report, the Company provided to all Directors related articles on regulatory updates, management skills and corporate governance from The Journal of The Hong Kong Institute of Chartered Secretaries, Hong Kong Institution of Certified Public Accountant and the Association of Chartered Certified Accountants. Each of the Directors had noted and studied the above mentioned documents and that the Company had received from Directors the confirmations on taking continuous professional training.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of 2 years and will continue thereafter unless and until terminated by either party giving not less than six months' prior notice in writing to the other. All Directors are subject to retirement from office by the rotation at each annual general meeting as required by the bye-laws of the Company ("Bye-laws").

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for a period of 1 year until terminated by either party giving not less than one months' prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office.

## 董事之培訓

根據企業管治守則之守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以發展及刷新彼等之知識及技巧，確保彼等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。本公司須負責安排及資助培訓，並適當着重本公司董事之角色、職能及責任。

於本年度直至本報告日期止，本公司為全體董事提供由香港特許秘書公會，香港會計師公會及特許公認會計師公會期刊所刊發有關法規更新，管理技巧及企業管治之相關文章。各董事已注意到並已研習上述文件，本公司亦已收到董事就參加持續專業培訓之確認。

## 董事之委任及重選

各執行董事已與本公司訂立服務合約，初步固定期限為兩年，其後將會續期，直至任何一方向另一方發出不少於六個月之書面通知予以終止為止。所有董事均須按照本公司之公司細則（「細則」）要求，於每屆股東週年大會上輪流退任。

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期為一年，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪流退任。

根據細則，所有董事均須於本公司股東週年大會上輪流退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東週年大會上提呈重選。此外，於每屆股東週年大會上，三分之一董事或若人數並非三之倍數，則人數最接近但不少於三分之一之董事須退任。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2015.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the Shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

### COMMITTEES OF THE BOARD

#### Nomination Committee

The Nomination Committee was established on 16 September 2005 with a written terms of reference which are available from the Company Secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. As at 31 December 2015, the Nomination Committee comprises of three members, two of whom are independent non-executive directors, namely Mr. AU Chi Wai Edward, Mr. WONG Tak Ming Gary and one is executive director, Ms. CHU Ming Tak Evans Tania. Mr. AU Chi Wai Edward is the Chairman of the Committee.

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關條例及香港有關監管規例所訂明之董事職責及責任。本公司亦於新任董事就任時安排會議，就公司之業務及運作向有關董事作出簡介。

### 董事之證券交易

本公司已採納載於上市規則附錄十有關董事進行證券交易之標準守則（「標準守則」），作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零一五年十二月三十一日止年度內遵守標準守則要求之交易標準。

### 主席及行政總裁

企管守則規定主席及行政總裁之職能須分開，且不能由同一人出任。曾昭武先生為本公司行政主席，而本公司並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，能符合本公司及股東之整體最佳利益。

### 董事會之委員會

#### 提名委員會

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、改任及重新委任作出建議。於二零一五年十二月三十一日，提名委員會由三位成員組成，兩位為獨立非執行董事，即區志偉先生，黃德明先生及一位執行董事，即朱明德女士。區志偉先生為提名委員會主席。



## CORPORATE GOVERNANCE REPORT • 企業管治報告

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including those set out in the Code.

The Nomination Committee meets at least once a year. During the year, the Nomination Committee has held 1 meeting, to review the structure, size and composition (including the skills, knowledge and experience) of the existing Board members of the Company to enhance the effectiveness of the Board to run the business of the Group steadily.

The attendance of each member of the Nomination Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company's annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Mr. TSANG Chiu Ching, Ms. CHU Ming Tak Evans Tania, and Mr. WONG Tak Ming Gary will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. Mr. HUI Yan Kit and Mr. WONG Tak Ming Gary were appointed as independent non-executive Directors of the Company in July 2004 and September 2006 respectively. They have been the independent non-executive Directors of the Company for over 11 years and 9 years.

### Remuneration Committee

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time. As at 31 December 2015, the Remuneration Committee comprises two independent non-executive Directors, namely Mr. HUI Yan Kit, Mr. AU Chi Wai Edward and one executive Director, Ms. CHU Ming Tak Evans Tania. Mr. HUI Yan Kit is the Chairman of the Committee.

提名委員會亦負責釐定各董事之獨立性，以及對董事會整體之效率及各董事對董事會效率之貢獻進行正式評核。在評估董事會之表現時，提名委員會考慮多項因素，包括守則訂明者。

提名委員會每年至少舉行一次會議。年內，提名委員會舉行一次會議，以審核本公司現有董事會成員之架構、規模及組成(包括技能、知識及經驗)以提高董事會的效用，繼而能夠穩定地營運本集團之業務。

提名委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，曾昭政先生、朱明德女士及黃德明先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。自二零零四年七月及二零零六年九月，許人傑先生及黃德明先生分別被委任為本公司獨立非執行董事，他們已擔任本公司獨立非執行董事超過十一年及九年。

### 薪酬委員會

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於二零一五年十二月三十一日，薪酬委員會由兩位獨立非執行董事組成，即許人傑先生、區志偉先生及一位執行董事，即朱明德女士。許人傑先生為薪酬委員會主席。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

The duties of the Remuneration Committee includes making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, reviewing and approving the management's remuneration proposals, making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, approving the compensation payable to Directors and senior management on termination or dismissal to ensure they are consistent with contractual terms and also ensure that no Director was involved in deciding his/her own remuneration. Remuneration package for executive Directors are as follows:

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2015 are set out in note 13 to the consolidated financial statements in this annual report.

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held 2 meetings to review the existing remuneration packages of Directors and senior managements of the Company, and to recommend the remuneration packages for Directors and senior managements of the Company. The recommended remuneration packages have been approved by the entire Board.

薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會作出建議，檢討及批准管理層之薪酬建議，向董事會建議個別執行董事及高級管理層之薪酬福利，批准向董事及高級管理層就其終止服務或解僱而須支付的補償金以確保該補償與合約條款一致，以及確保任何董事均不參與釐定其自身之薪酬。執行董事之薪酬福利如下：

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零一五年十二月三十一日止財政年度之董事酬金數額詳情載於本年度報告之財務報表附註13。

本集團僱員之酬金政策以僱員之優點、資格及能力為基準。董事酬金參照本公司之經營業績、個人表現及現行市場酬金而釐定。

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行兩次會議，以審核本公司董事及高級管理層之現有薪酬福利，以及建議本公司董事及高級管理層之薪酬福利。所建議之薪酬福利已獲董事會全體批准。



## CORPORATE GOVERNANCE REPORT • 企業管治報告

The attendance of each member of the Remuneration Committee, on named basis and by category, at committee meetings during the year is set out in the section “Board Practices” of this report above.

### Executive Committee

The Executive Committee was established on 28 December 2015 with written terms of reference setting out the duties and responsibilities. The Executive Committee consists of six members, namely, Mr. TSANG Chiu Mo Samuel (Executive Chairman), Mr. TSANG Chiu Ching (Deputy Chairman), Ms. TSANG Chiu Yuen Sylvia (Executive Director), Ms. CHU Ming Tak Evans Tania (Executive Director), Ms. SZE Tak On (Financial Controller) and Ms. WONG Yim Tsui Amy (Vice President of Human Resources & Corporate Affairs). The Executive Committee shall normally meet on a monthly basis and in any event no less than quarterly.

For more efficient operation of the Board, the Executive Committee was established mainly (i) to make recommendations to the Board on the strategic aims, objectives and risk management of the Company; and (ii) to consider and approve matters relating to the day-to-day operations of the Group.

The Executive Committee was also delegated by the Board to perform the corporate governance functions set out in Code Provision D.3.1 of the CG Code including (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and (v) to review the Company's compliance with the code and disclosure in the corporate governance report.

薪酬委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

### 行政委員會

行政委員會於二零一五年十二月二十八日成立，其職責和責任已載列於書面職權範圍內。行政委員會由六名成員組成，即曾昭武先生(行政主席)、曾昭政先生(副主席)、曾昭婉女士(執行董事)、朱明德女士(執行董事)、施得安女士(財務總監)及黃艷翠女士(人力資源及集團事務部副總裁)。行政委員會在一般情況下每月開會一次並在任何情況下每季至少開會一次。

為使董事會能更有效地運作，董事會成立了行政委員會，主要負責(i)就本公司之策略性目標、方針及風險管理向董事局提供建議；及(ii)考慮及批准本集團日常營運之相關事項。

董事會亦授權行政委員會履行企業管治守則守則條文第D.3.1條所載之企業管治職能，包括：(i)制訂及檢討本公司之企業管治政策及常規並向董事會提出建議；(ii)檢訂及監察董事及高級管理層人員之培訓及持續專業發展；(iii)檢討及監察本公司遵守法律及監管規定之政策及常規；(iv)制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊；及(v)檢討本公司遵守守則的情況及企業管治報告書內的披露。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

**Audit Committee**

The Audit Committee was established with written terms of reference which are available from the Company Secretary at any time. The Audit Committee currently comprises of three members, all of whom are independent non-executive Directors. As at 31 December 2015, the members are Mr. WONG Tak Ming Gary (the Chairman of the Committee), Mr. HUI Yan Kit and Mr. AU Chi Wai Edward all of whom are not involved in the day-to-day management of the Company.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), examining and studying the Company's financial reporting system and procedures for internal supervision and control, and making recommendations to the Board on matters regarding the appointment of external auditors and auditing fee etc.

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31 December 2014 and the interim report for the six months ended 30 June 2015 were reviewed. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Bye-laws.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2015.

The Audit Committee has recommended to the Board that BDO Limited, Certified Public Accountants ("BDO"), be nominated for re-appointment as external auditors of the Company at the forthcoming annual general meeting of the Company.

**審核委員會**

審核委員會之成立有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。審核委員會現時由三位成員組成，彼等均為獨立非執行董事。於二零一五年十二月三十一日，審核委員會成員包括黃德明先生（委員會主席）、許人傑先生及區志偉先生，彼等均不參與本公司之日常管理。

審核委員會每年至少召開兩次會議。審核委員會負責審核本公司之財務資料（包括本公司之財務報表、年度報告、中期報告以及該等財務報表及報告內所含有關財務報告之重要意見），審查及研究本公司之財務報告制度以及內部監督及控制程序，並就外部核數師之委任及核數費用等事項向董事會作出建議。

於回顧年度，審核委員會舉行兩次會議，其間審核截至二零一四年十二月三十一日止年度之年度報告及截至二零一五年六月三十日止六個月之中期報告。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照細則召開。

除上文披露者外，審核委員會已審核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。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上重新委任執業會計師香港立信德豪會計師事務所有限公司（「香港立信德豪會計師事務所」）作為本公司之外部核數師。



## CORPORATE GOVERNANCE REPORT • 企業管治報告

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the Company's state of affairs as at the end of the financial year and of its profit or loss for the year then ended. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from the relevant accounting standards; and
- prepare the Financial Statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business for the foreseeable future.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statement of the external auditors of the Company, BDO, about their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on page 47.

## AUDITORS AND THEIR REMUNERATION

BDO have been appointed as the external auditors of the Company for the year ended 31 December 2015 by shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual financial statements for the year ended 31 December 2015 have been audited by BDO.

## 董事對財務報表之責任

香港公司條例要求董事編製各財政年度之財務報表，真實及公平反映本公司於該財政年度末之狀況以及本公司於該年度之損益。在編製財務報表時，董事須：

- 選擇適當會計政策並持續應用，作出謹慎、公平及合理之判斷及估算；
- 陳述任何偏離有關會計準則之行為之原因；以及
- 按持續經營之基準編製財務報表，若假定本公司在可預見未來繼續其業務屬不適當除外。

董事負責維持適當會計記錄，以保障本公司之資產，並採取合理措施防止及查核舞弊及其他違規情況。

本公司外部核數師香港立信德豪會計師事務所就其對本集團財務報表之責任而作出之聲明載於獨立核數師報告第47頁。

## 核數師及其酬金

香港立信德豪會計師事務所已於股東週年大會上被委任為本公司截至二零一五年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零一五年十二月三十一日止年度之年度財務報表已由香港立信德豪會計師事務所審核。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

For the year ended 31 December 2015, BDO, the external auditors of the Group, provided the following services to the Group:–

於截至二零一五年十二月三十一日止年度，本集團之外部核數師香港立信德豪會計師事務所為本公司提供以下服務：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Audit services	核數服務	580	570
Non-audit services	非核數服務	–	–
Total:	合計：	580	570

The Audit Committee reviews each year a letter from the external auditors confirming their independence and objectivity and holds meetings with BDO to discuss the scope of their audit.

審核委員會每年審核外部核數師所發表函件以確認其獨立性及客觀性，並與香港立信德豪會計師事務所舉行會議以討論其審核範圍。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

## 內部監控及風險管理

董事會負責本集團內部監控制度之效率。內部監控制度旨在符合本集團之特定需求以及應對本集團所面臨之風險，其本質是對失實陳述或損失提供合理而非絕對之保障。

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

本公司已制定程序以保障資產，使之免遭未經授權使用或處置，控制資本支出，保持適當會計記錄及確保用於業務及刊物之財務資料之可靠性。本集團全體合資格管理層持續維護及監督內部監控制度。

The board has engaged a consultant company to conduct a review of the effectiveness of the Group's internal control systems during the year and is of the view that the systems of internal control adopted for the year ended 31 December 2015 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

於本年度，董事會已委聘一間顧問公司檢討本集團內部監控系統之有效性，顧問公司認為截至二零一五年十二月三十一日止年度，所採納之內部監控系統在很大程度上被評定為令人滿意及運作正確，並維護受僱於本集團的資產。



## CORPORATE GOVERNANCE REPORT • 企業管治報告

## COMPANY SECRETARY

Ms. Sze Tak On was appointed as the Financial Controller and Company Secretary of the Company. She is also an Authorised Representative of the Company. The biographical details of Ms. Sze are set out on page 39 under the section headed “Biographical Details of Directors and Senior Management”. According to rule 3.29 of the Listing Rules, Ms. Sze takes no less than 15 hours of relevant professional training for the year ended 31 December 2015.

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as Chairmen of different Committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

The website of the Group ([www.clh.com.hk](http://www.clh.com.hk)) is also updated constantly to inform investors and the general public of the latest information of the Group.

## 公司秘書

施得安女士被委任為本公司之財務總監及公司秘書，彼亦為本公司的授權代表。施女士之詳細履歷載於第39頁「董事及高級管理人員之個人簡歷」一節內。根據上市規則第3.29條，截至二零一五年十二月三十一日止年度，施女士接受不少於十五小時之相關專業培訓。

## 股東之權利及投資者關係

為持續發展及保持投資者與本公司股東之關係，本公司已建立多種與其股東溝通之渠道，例如刊發中期報告及年度報告、發佈新聞稿以及及時公佈本公司之最新發展。股東週年大會為股東提供與董事會交流之機會。主席以及各委員會主席將在會上回答股東之問題。此外，股東週年大會就各項實質上獨立之事項提議決議案，當中包括董事選舉。另外，投票表決程序以及股東要求以投票表決之權利載於隨本年度報告一同分發予股東之通函內。所提議之決議案詳情亦載於該通函內。

本集團之網站([www.clh.com.hk](http://www.clh.com.hk))經常更新，為投資者及公眾提供本集團之最新資訊。

## DIRECTORS' REPORT

### 董事會報告

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

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 32 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year. The analysis of the principal activities and geographical locations of the operations are set out in note 6 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 49 to 149.

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

## BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the letter from the chairman, management discussion and analysis from pages 5 to 6, pages 8 to 13 of this Annual Report. Description of the principal risks and uncertainties facing the Company can be found throughout this Annual Report. Particulars of important events affecting the Company that have occurred since the end of the financial year 2015, if any, can also be found in the abovementioned sections and the Notes to the Financial Statements. The outlook of the Company's business is discussed throughout this Annual Report including in the letter from the chairman from pages 5 to 6 of this Annual Report.

## COMPLIANCE WITH REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the company.

全體董事謹提呈截至二零一五年十二月三十一日止年度之報告及經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註32。年內，本集團之主要業務性質並無重大變動。本集團按主要業務及所在地區分析之業績表現載於財務報表附註6。

## 業績及分派

本集團截至二零一五年十二月三十一日止年度之業績及本集團及本公司於該日之財務狀況載於綜合財務報表第49至第149頁。

董事會建議於二零一五年十二月三十一日止財政年度不派發股息。

## 業務審視及業績

有關本公司業務的中肯審視及與本集團年內表現和業績及財務狀況相關的重要因素的探討和分析，分別在本年報第5至6頁的「主席函件」、第8至13頁的「管理層討論及分析」各章節中闡述。本公司面對的主要風險及不確定因素已於本年報列述。在二零一五年財政年度完結後發生，並且對本公司有影響的重大事件（如有），其詳情已於以上篇章及財務報表附註中披露。本公司的業務前景則於本年報不同部分討論，包括於本年報第5至6頁的「主席函件」也有探討。

## 遵守法規

於本年度，本集團已遵守對本公司之營運造成重大影響之有關法律或法規。



## DIRECTORS' REPORT • 董事會報告

## RELATION WITH EMPLOYEE, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors like the business performance of the company and the annual inflation rate in Hong Kong. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus.

Customer relationship plays a very important role in the operation of the company. The company fully understands this principal and thus maintains close relationship with the customers with a watchful eye for service improvement to fulfill their immediate and long-term need.

Due to the nature of the business, the company didn't have any major supplier that has significant influence on the operations. However, the company had always maintained fair and co-operating relationship with the suppliers.

## SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The company is committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

The company is also committed to acting in an environmentally responsible manner. Recycling use of eco-friendly stationery, plus strenuous efforts to save paper and energy in office, resulted in more efficient use of resources, as well as reduction of waste.

## 與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討，如本公司業務表現及香港每年通脹率。除薪金外，本公司另有其他員工福利，包括強積金、醫療保險及與表現掛鈎花紅。

客戶關係乃生意之根本，本公司深悉此原則，故會與客戶保持密切關係並密切監視改善服務以滿足其當下及長期之需要。

基於業務之性質，本公司並無任何對其營運有重大影響之主要供應商，惟本公司一直與供應商維持公平及合作之關係。

## 社會責任與服務及環境政策

本公司致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

本公司還承諾以環保方式行事。循環再用環保文具，並奮力地成就節省紙張和辦公室能源，以達致更有效地利用資源以及減少浪費。

## DIRECTORS' REPORT • 董事會報告

## SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorized share capital during the year under review. During the year 2015, 3,064,000 ordinary shares of the Company were issued as a result of the exercise of 3,064,000 share options ("Options") granted under the Company's share option scheme as approved by the shareholders of the Company at the annual general meeting held on 22 May 2009 ("Scheme"), at the exercise price of HK\$0.72 per Option. Details of the Company's share capital and details of the Scheme are set out in notes 29 and 30 respectively to the financial statements.

## Summary of the Scheme

1. The purpose of the Scheme is to reward Participants (as defined below) who have contributed to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity and/or to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.
2. The Participants of the Share Option Scheme to whom Option(s) may be granted by the Board shall include Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.
3. Total number of ordinary shares of HK\$0.2 each in the capital of the Company available for issue under the Scheme as at the date of this annual report is 32,023,292 Shares. Percentage of the issued share capital that it represents as at the date of this annual report is 10.34%.

## 股本及購股權

本公司法定股本於回顧年度內概無變動。於二零一五年度，因行使3,064,000份購股權（「購股權」）而發行3,064,000股本公司股份，行使價為每份購股權0.72港元。該等購股權乃根據本公司股東於二零零九年五月二十二日舉行之股東週年大會上批准之本公司購股權計劃（「該計劃」）發行。本公司股本詳情及該計劃詳情分別載於財務報表附註29及30。

## 計劃概要

1. 認股期權計劃旨在獎賞對本集團作出貢獻之參與者（定義見下文）及／或協助本集團聘請及留任能幹僱員及吸納對本集團與任何已投資實體有重大價值之人力資源及／或鼓勵參與者致力提高本公司及其股份之價值，從而達致本公司及其股東之整體利益。
2. 可獲董事會授予認股期權之認股期權計劃參與者為董事會全權酌情認為曾對或將會對本集團作出貢獻者，包括：董事（包括執行董事、非執行董事及獨立非執行董事）、本集團僱員、本集團任何成員公司之任何專業顧問、專家顧問、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、推廣人士、服務提供者。
3. 於本年報日期，根據該計劃，可供發行之本公司股本中每股面值0.2港元之普通股總數為32,023,292股股份。於本年報日期，其佔已發行股本百分比為10.34%。



## DIRECTORS' REPORT • 董事會報告

- |  |  |
|--|--|
| <p><b>4.</b> Maximum entitlement of each eligible Participant under the Scheme must not to exceed 1% of the Shares in issue in any 12-month period unless approved by shareholders of the Company.</p>   | <p><b>4.</b> 根據該計劃，每名合資格參與者之配額上限為不超過任何十二個月期間已發行股份之1%，惟獲本公司股東批准則作別論。</p>  |
| <p><b>5.</b> The Shares under an Option must be taken within 10 years from the date on which the Option is offered or such shorter period as the Board may determine.</p>  | <p><b>5.</b> 根據購股權認購股份必須由提呈購股權之日期起計十年，或董事會可能釐定之較短期間。</p>   |
| <p><b>6.</b> There is no minimum period for which an Option must be held before it can be exercised unless otherwise determined by the Board.</p>  | <p><b>6.</b> 購股權可行使前概無必須持有之最短期間，倘董事會另行釐定則作別論。</p>  |
| <p><b>7.</b> Price payable on application or acceptance of the Option is HK\$1.00. The payments or calls must or may be made in 28 days after the offer date of an Option. There are no terms on the period within which loans for the purposes of the payments or calls must be repaid.</p>   | <p><b>7.</b> 申請或接納購股權時須支付1.00港元。付款或催繳必須於提呈購股權日期後28日內付出。概無就付款或催繳而言貸款必須償還之條款。</p>  |
| <p><b>8.</b> The exercise price shall be determined by the Board and notified to each grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of grant of the relevant Option, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheets for the 5 business days immediately preceding the date of grant of the relevant Option; and (c) the nominal value of a Share.</p> | <p><b>8.</b> 行使價將由董事會釐定及通知各承授人，而金額不可低於以下各項中最高者：(a)於授出有關購股權日期(必須為營業日)，香港聯合交易所有限公司日報表所載之股份收市價；(b)相等於緊接有關購股權授出日期前五個交易日，香港聯合交易所有限公司日報表所載股份之平均收市價之金額；及(c)股份之面值。</p> |
| <p><b>9.</b> The remaining life of the Scheme is approximately 3 years (expiring on 21 May 2019).</p>  | <p><b>9.</b> 該計劃之餘下年期約3年(於二零一九年五月三十一日屆滿)。</p>  |

#### Details of Share Options Granted

Details of the share options granted to the Directors are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporation" and the relevant movement(s) during the year 2015 is set out below.

#### 已授出購股權之詳情

已授予董事之購股權詳情載於「董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節，而於二零一五年度之有關變動則列載於下文。

## DIRECTORS' REPORT • 董事會報告

The following table discloses the movements in the Company's share options held by each of the Directors, the substantial shareholders of the Company and the employees of the Company granted under the Scheme during the year 2015:

下表披露於二零一五年度內，本公司由各董事、本公司主要股東及本公司僱員合共持有之購股權及根據該計劃獲授之購股權之變動：

Name of participant	Date of grant (Note 1)	Validity period	Exercise price per Share	Number of share options 購股權數目					Outstanding at 31 December 2015
				Outstanding at 1 January 2015	Granted during the year 2015	Exercised during the year 2015 (Note 2)	Lapsed during the year 2015	Cancelled during the year 2015	
參與者姓名	授予日期 (附註1)	有效期	每股行使價 HK\$ 港幣	於二零一五年一月一日尚未行使	於二零一五年年內授予	於二零一五年年內行使 (附註2)	於二零一五年年內失效	於二零一五年年內註銷	於二零一五年十二月三十一日尚未行使
Ms. Chu Ming Tak Evans Tania Director 朱明德女士 董事	22 May 2009 二零零九年五月二十二日	22 May 2009 to 21 May 2019 二零零九年五月二十二日至二零一五年五月二十一日	0.31	8,930,087	-	-	-	-	8,930,087
Ms. Tsang Chiu Yuen Sylvia Director and substantial shareholder of the Company 曾昭婉女士 董事及本公司主要股東	28 August 2015 二零一五年八月二十八日	28 August 2015 to 27 August 2025 二零一五年八月二十八日至二零二五年八月二十七日	0.72	-	3,064,000	(3,064,000)	-	-	-
Sub-total 小計				8,930,087	3,064,000	(3,064,000)	-	-	8,930,087
<b>Employee:</b> 僱員:									
Ms. Sze Tak On 施得安女士	22 May 2009 二零零九年五月二十二日	22 May 2009 to 21 May 2019 二零零九年五月二十二日至二零一五年五月二十一日	0.31	7,441,739	-	-	-	-	7,441,739
Sub-total 小計				7,441,739	-	-	-	-	7,441,739
Total 總計				16,371,826	3,064,000	(3,064,000)	-	-	16,371,826

Note 1: The closing prices per share immediately before 22 May 2009 and 28 August 2015 (the date on which the share options were granted) were HK\$0.35 and HK\$0.71 respectively.

附註1：緊接二零零九年五月二十二日及二零一五年八月二十日(即授出購股權當日)前每股收市價分別為港幣0.35元及港幣0.71元。

Note 2: The weighted average closing price of these shares immediately before the date on which the relevant share options were exercised is HK\$0.90.

附註2：該等股份緊接相關購股權行使當日的加權平均收市價為港幣0.90元。

All outstanding share options were exercisable as at 31 December 2015.

全部購股權於二零一五年十二月三十一日可行使。



## DIRECTORS' REPORT • 董事會報告

**RESERVES**

At 31 December 2015, the distributable reserves of the Company available for distribution as dividend amounted to HK\$73,179,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$140,799,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued capital and share premium accounts.

Movements in the reserves of the Group and the Company during the year are set out on page 53 and in note 33 to the consolidated financial statements.

**FIXED ASSETS**

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

Details of the movements in investment properties of the Group are set out in note 15 to the consolidated financial statements. Further details of the Group's investment properties are set out on pages 151-152.

**BANK BORROWINGS**

The total borrowings of the Group as at 31 December 2015 amounted to HK\$247,351,000 (2014: HK\$249,481,000). Particulars of borrowings are set out in Note 27 to the Financial Statements.

**DONATIONS**

Charitable and other donations made by the Group during the year is HK\$16,000 (2014: HK\$13,000).

**FIVE YEAR FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 150.

**儲備**

於二零一五年十二月三十一日，本公司可作股息分派之可供分派儲備達港幣 73,179,000 元，即為實繳盈餘港幣 213,978,000 元抵償累計虧損港幣 140,799,000 元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

- (i) 本公司無力或將於付款後無力償還其到期債務；或
- (ii) 本公司資產之可變現價值將少於其負債與已發行股本及股份溢價賬之總和。

本集團及本公司本年度之儲備變動載於綜合財務報表第53頁及附註33。

**固定資產**

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註14。

本集團之投資物業變動詳情載於綜合財務報表附註15。本集團投資物業之進一步詳情載於第151至第152頁。

**銀行借貸**

本集團於二零一五年十二月三十一日的銀行借貸總額為港幣 247,351,000 元（二零一四年：港幣 249,481,000 元）。借貸詳情載於財務報表附註27。

**捐款**

本集團在本年度作出之慈善及其他捐款為港幣 16,000 元（二零一四年：港幣 13,000 元）。

**五年財務摘要**

本集團於過往五個財政年度之業績以及資產及負債摘要載於第150頁。

## DIRECTORS' REPORT • 董事會報告

## SENIOR MANAGEMENT

The biographical details of the Senior Management as at the date of this Report are set out on page 39 of the Annual Report. Details of their remuneration are set out in Note 13 to the Financial Statements.

The Group regards the executive directors, director of a subsidiary and the heads of functional departments as members of the senior management team.

The emoluments paid or payable to members of senior management were within the following bands:

## 高層管理人員

於本報告日期，在職高層管理人員的簡歷載於本年報第39頁，其酬金之詳情載於本財務報表附表註13。

本集團視執行董事，一間子公司的董事及職能部門主管為高級管理團隊成員。

已付及應付高級管理人員之酬金範圍如下：

Emolument bands	酬金範圍	Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil – HK\$1,000,000	零至港幣1,000,000元	3	3
HK\$1,000,001 – HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	1	1
HK\$2,000,001 – HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	–	–
HK\$3,000,001 – HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	–	1
HK\$4,000,001 – HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	1	2
HK\$5,000,001 – HK\$6,000,000	港幣5,000,001元至港幣6,000,000元	2	–

## MAJOR CUSTOMERS AND SUPPLIERS

The five major customers of the Group were attributable to the property investment business and money lending business. The five major suppliers of the Group were attributable to hair styling. The percentages of the sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

## Sales

– the largest customer	15.19%
– five largest customers combined	32.11%

## Purchases

– the largest supplier	26.29%
– five largest suppliers combined	86.37%

At no time during the year, Directors, their associates or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

## 主要客戶及供應商

本集團五大客戶屬投資物業業務及借貸業務。本集團五大供應商則分屬髮型設計服務。本集團之主要客戶及供應商應佔本集團本年度之銷售額及採購額百分比如下：

## 銷售額

– 最大客戶	15.19%
– 五位最大客戶合計	32.11%

## 採購額

– 最大供應商	26.29%
– 五位最大供應商合計	86.37%

於年內任何時間，各董事、彼等之聯繫人士或任何股東（指據董事所知擁有本公司股本5%以上之股東）概無於該等主要客戶或供應商中擁有任何權益。



## DIRECTORS' REPORT • 董事會報告

**PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

**PURCHASE, SALE OR REDEMPTION OF SHARES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

**DIRECTORS**

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

**Executive Directors:**

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
Mr. TSANG Chiu Ching (*Deputy Chairman*)  
Ms. TSANG Chiu Yuen Sylvia  
Ms. CHU Ming Tak Evans Tania

**Independent Non-executive Directors:**

Mr. HUI Yan Kit  
Mr. WONG Tak Ming Gary  
Mr. AU Chi Wai Edward

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

**DIRECTORS' SERVICE CONTRACTS**

Each of the Executive Directors has entered into a service agreement with the Company which runs for an initial term of two years and will be renewable for successive terms of one year until terminated by either party by giving to the other not less than six months prior written notice.

Each of the Independent Non-executive Directors has entered into a service agreement with the Company for a fixed term for one year until terminated by either party by giving to the other not less than one month prior written notice.

**優先權**

本公司細則並無關於優先權之規定，而百慕達法例亦無對優先權實施任何限制。

**購買、出售或贖回股份**

本公司於年內並無贖回本身任何股份。本公司及其各附屬公司於年內亦無購買或出售本公司任何股份。

**董事**

本年度及截至本年報日期在任之董事如下：

**執行董事：**

曾昭武先生(*行政主席*)  
曾昭政先生(*副主席*)  
曾昭婉女士  
朱明德女士

**獨立非執行董事：**

許人傑先生  
黃德明先生  
區志偉先生

按照公司組織章程細則第87條之規定，於每屆股東週年大會上，當時三分之一董事須輪流退任。

**董事服務合約**

各執行董事已與本公司訂立服務協議，初步為期兩年，並可續期一年，直至任何一方向另一方發出不少於六個月事先書面通知予以終止時為止。

各獨立非執行董事亦與本公司訂立固定期限一年之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

## DIRECTORS' REPORT • 董事會報告

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 36 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The Company considers all of the independent non-executive directors are independent.

## COMPETITION AND CONFLICT OF INTERESTS

None of Directors, the substantial shareholders of the Company and any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the year under review which are required to be disclosed under the Listing Rules.

## PERMITTED INDEMNITY PROVISIONS

At no time during the Year and up to the date of this report, there was no permitted indemnity provision being in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise).

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**Executive Directors:**

**Mr. TSANG Chiu Mo Samuel**, aged 42, brother of the Company's Deputy Chairman, Mr. TSANG Chiu Ching, and Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in 1999 and 2004 respectively. He is responsible for the Group's strategic planning, business development and general management. Mr. TSANG is a director of ST (79) Investment Limited ("ST (79) Investment") and Barsmark Investments Limited ("Barsmark"), substantial shareholders of the Company, and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

## 董事在交易、安排或合約中權益

除綜合財務報表附註36所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何涉及本集團之業務而本公司董事或本公司董事相關主體直接或間接在其中擁有重大權益之其他重要合約。

## 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## 競爭及利益衝突

董事、本公司管理層及主要股東及彼等各自任何緊密連絡人，概無於回顧年度內從事任何與本集團業務構成或可能構成直接或間接競爭的業務，或與本集團出現任何其他利益衝突，而須根據上市規則予以披露。

## 許可彌償條文

於本年度及截至本報告日期止任何時間，概無以本公司任何董事為受益人的許可彌償條文(不論是否由本公司訂立)生效。

## 董事及高級管理人員之個人簡歷

**執行董事：**

**曾昭武先生**，現年四十二歲，為本公司副主席曾昭政先生及執行董事曾昭婉女士之胞兄，於一九九九年及二零零四年分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及整體管理。曾先生為 ST (79) Investment Limited (「ST (79) Investment」)(本公司之主要股東)、Barsmark Investments Limited(「Barsmark」)(本公司之主要股東)及 ST Investments Holding Limited (「ST (79) Investment 及 Barsmark之控股公司」)之董事。



## DIRECTORS' REPORT • 董事會報告

Mr. TSANG holds a Master degree in Corporate Finance. He is active in community services and serves for different organizations in both Macau and Hong Kong. In Macau, Mr. TSANG is a member of Macao Chamber of Commerce Youth Committee, Standing Director of Macau General Association of Real Estate and Deputy Director of Macau Hoteliers & Innkeepers Association. In Hong Kong, he is a General Committee Member of The Chamber of Hong Kong Listed Companies, a Member of the China Committee, Economic Policy Committee and Small & Medium Enterprises Committee of the Hong Kong General Chamber of Commerce. In public services, Mr. TSANG is a Member of the Special Education & Rehabilitation Service Governing Committee of Hong Kong Red Cross and a School Manager of the Incorporated Management Committee of Hong Kong Red Cross John F. Kennedy Centre.

Prior to joining the Group, he had gained broad experience working with international firms in building construction, hotel management, financing and strategic investment.

**Mr. TSANG Chiu Ching**, aged 39, brother of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Deputy Chairman in 1999 and 2007 respectively. He is responsible for the evaluation and implementation of business development strategies, as well as investment activities. Mr. TSANG is also a director of ST (79) Investment and Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Before joining the Group, Mr. TSANG worked in a finance company responsible for corporate finance functions, direct investments and project financing.

**Ms. TSANG Chiu Yuen Sylvia**, aged 41, sister of Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Deputy Chairman, Mr. TSANG Chiu Ching, was appointed as Executive Director in 2010. She has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 2002. She is now responsible for the sales and marketing of the Group, in particular the residential property investment business segment. Ms. TSANG is also a director of ST (79) Investment and Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

曾先生持有企業融資碩士學位。彼活躍於公共服務並服務於澳門及香港的不同社團。於澳門，曾先生是澳門中華總商會青年委員會委員，澳門地產業總商會常務理事及澳門酒店旅業商會副理事長，於香港，彼為香港上市公司商會常務委員會委員，香港總商會中國委員會委員，經濟政策委員會委員及中小型企業委員會委員。於公共職務方面，曾先生為香港紅十字會特殊教育及復康委員會委員，香港紅十字會甘迺迪中心法團校董會校董。

加入本集團前，彼已具備在各間國際公司工作之經驗，包括樓宇承建、酒店管理、財務及策略投資。

**曾昭政先生**，現年三十九歲，為本公司行政主席曾昭武先生及執行董事曾昭婉女士之胞弟，於一九九九年及二零零七年分別獲委任為執行董事及副主席。彼負責評估及推行業務發展策略兼及投資項目。曾先生為ST (79) Investment (本公司之主要股東)、Barsmark(本公司之主要股東)、ST Investments Holding Limited(ST (79) Investment及Barsmark之控股公司)之董事。

加入本集團前，曾先生曾任職一間財務公司，負責企業融資、直接投資及項目融資。

**曾昭婉女士**，現年四十一歲，為本公司行政主席曾昭武先生及副主席曾昭政先生之姊妹，於二零一零年獲委任為執行董事，並於二零零二年起擔任本集團多間附屬公司之董事。彼目前負責本集團之銷售及市場推廣工作，特別在住宅物業投資方面。曾女士為ST (79) Investment (本公司之主要股東)、Barsmark(本公司主要股東)、ST Investments Holdings Limited (ST (79) Investment及Barsmark之控股公司)之董事。

## DIRECTORS' REPORT • 董事會報告

Ms. TSANG received her tertiary education in Canada and holds a Bachelor's degree in Economics. Before joining the Group, Ms. TSANG worked in a retail business responsible for its operation, sales and marketing and had over 11 years experience in the field.

**Ms. CHU Ming Tak Evans Tania**, aged 58, joined the Group in 1999 and was appointed as Executive Director in 2001. Besides overseeing the Group's Finance and Human Resources & Corporate Affairs departments, she is also responsible for all legal matters of the Group.

Ms. CHU received her tertiary education in Canada. Prior to joining the Group, she had more than 12 years of experience working in the financial field of various commercial enterprises both in Hong Kong and Canada.

**Independent Non-executive Directors:**

**Mr. HUI Yan Kit**, aged 42, was appointed as an Independent Non-executive Director in 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently a general manager of an international corporation engaged in plastic material manufacturing and trading.

**Mr. WONG Tak Ming Gary**, aged 40, was appointed as an Independent Non-executive Director in 2006. He is a practicing certified public accountant in Hong Kong and a fellow member of both the Association of Chartered Certified Accountants and the Taxation Institution of Hong Kong and also an associate of the Institute of Chartered Accountants in England and Wales. He now runs a professional accountancy firm and has over 10 years of experience in accounting, auditing, taxation and corporate finance. Mr. WONG is also an independent non-executive director of Emperor International Holdings Limited (Stock Code: 163), a listed Company on the Main Board of the Hong Kong Stock Exchange of Hong Kong Limited.

**Mr. AU Chi Wai Edward**, aged 41, was appointed as an Independent Non-executive Director in 2011. He received his tertiary education in Canada. Before joining the Group, being an entrepreneur Mr. AU ran for over 10 years businesses in various fields covering food and beverage, interior decorations, trading in equipments, garment and property investment.

曾女士於加拿大接受大學教育，持有經濟學學士學位。加入本集團前，曾女士曾任職一間零售業務公司，負責其營運、銷售及市場推廣工作，並於銷售及市場推廣方面擁有超過十一年經驗。

**朱明德女士**，現年五十八歲，於一九九九年加入本集團，並於二零零一年獲委任為執行董事。彼除了負責監管本集團之財務、人力資源及企業事務部門外，彼亦負責本集團所有法律相關事務。

朱女士在加拿大接受專上教育。加入本集團前，彼在香港及加拿大兩地多家不同商業機構從事財務工作，並擁有逾十二年經驗。

**獨立非執行董事：**

**許人傑先生**，現年四十二歲，於二零零四年獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職總經理。

**黃德明先生**，現年四十歲，於二零零六年獲委任為獨立非執行董事。彼為香港執業會計師，並為特許公認會計師公會以及香港稅務學會資深會員，並為英格蘭及威爾士特許會計師公會會員。彼現經營一間專業會計師事務所並於會計、審計、稅務及企業融資方面擁有超過十年經驗。黃先生現亦為香港聯合交易所有限公司主板上市公司英皇集團(國際)有限公司(股份代號：163)之獨立非執行董事。

**區志偉先生**，現年四十一歲，於二零一一年獲委任為獨立非執行董事。區先生在加拿大接受專上教育。作為企業家，區先生在加入本集團前已經營不同範疇之業務逾十年，其業務涵蓋餐飲、室內裝修、設備貿易、成衣及物業投資方面。



## DIRECTORS' REPORT • 董事會報告

## SENIOR MANAGEMENT

**Mr. CHAN Tai Wai David**, aged 51, was appointed in 2002 as director of Century Legend Securities Limited, the Company's wholly owned subsidiary licenced under the Securities and Futures Ordinance ("SFO") to deal in securities as well as a participant of The Stock Exchange of Hong Kong Limited. He is a licenced representative under the SFO and has over 22 years of experience in the financial service sector in stock broking. Before joining the Group, Mr. CHAN had been a dealing director in regional securities company. He possesses in depth knowledge and broad experience in the operational and compliance aspects of a securities company. Mr. CHAN is in charge of the Group's stock broking business segment and enhances its business development.

**Ms. SZE Tak On**, aged 46, was appointed as Financial Controller and Company Secretary in 2004. Ms. SZE holds a Master degree in Corporate Finance. She is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. SZE has over 22 years of experience in accounting, auditing and finance mostly working with public companies listed in Hong Kong. Ms. SZE is responsible for the financial and accounting matters of the Group as well as listing compliance issues of the Company.

**Ms. WONG Yim Tsui Amy**, aged 54, joined the Group in 1999 and was promoted Vice President of Human Resources & Corporate Affairs in 2005. She is tertiary educated in Hong Kong Polytechnic University and has been admitted member to Hong Kong Institute of Human Resources Management since 1991. Ms. WONG has over 24 years' human resources experience in various industries including finance, retail and servicing and is responsible for the Group's human resources management to cope with corporate planning for business development.

## 高級管理人員

**陳大偉先生**，現年五十一歲，於二零零二年加入本集團為世紀建業證券有限公司(本公司全資子公司，證券及期貨條例(「證券及期貨條例」)下進行證券交易的持牌者，亦是香港聯合交易所有限公司的參與者)之董事。彼也是證券及期貨條例下的持牌負責人。彼於財經服務行業的證券經紀擁有逾二十二年經驗。加入本集團前，陳先生於地區性證券公司任交易董事。彼對於證券公司的營運及規管條例方面擁有深入的知識及廣泛的經驗。陳先生負責本集團的證券經紀業務及其業務發展。

**施得安女士**，現年四十六歲，於二零零四年獲委任為財務總監及公司秘書。施女士持有企業融資碩士學位。彼為香港會計師公會會員，英國特許公認會計師公會資深會員，香港特許秘書公會以及英國特許秘書及行政人員公會會員。施女士在會計、審計及財務方面累積逾二十二年經驗，並多數任職於香港上市的公司。施女士負責本集團財務，會計以及本公司上市規管方面的事務。

**黃艷翠女士**，現年五十四歲，於一九九九年加入本集團並於二零零五年升任人力資源及集團事務部副總裁。彼於香港理工大學接受專上教育並於一九九一年成為香港人力資源管理協會會員。黃女士在不同行業包括財務，零售，服務行業累積逾二十四年相關的人力資源經驗。彼負責本集團人力資源管理以配合企業業務發展的需要。

## DIRECTORS' REPORT • 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 31 December 2015, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一五年十二月三十一日，(i)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據聯交所證券上市規則(「上市規則」)所載之標準守則須知會本公司及聯交所，各董事及主要行政人員在本公司及其任何相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中之權益及淡倉如下：

#### (i) Interests in shares and underlying shares of the Company

#### (i) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Nature of interests 權益性質	Name of company in which ordinary shares/securities are held 於下列公司 持有普通股/證券	Number of Ordinary shares/securities held 所持普通股/證券數	Approximate percentage of total shareholding 佔總持股量之概約百分比	
Mr. TSANG Chiu Ching 曾昭政先生	Beneficial interests 實益權益	The Company 本公司	749,250	0.24%	
	Interest of controlled corporation 受控制法團權益	The Company 本公司	19,329,195 (Note 1 and 3)	6.24%	
	Interest of controlled corporation 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3)	28.50%	
	Interest of controlled corporation 受控制法團權益	The Company 本公司	88,275,577 (附註2及3)	28.50%	



## DIRECTORS' REPORT • 董事會報告

Name of Director	Nature of interests	Name of company in which ordinary shares/securities are held 於下列公司 持有普通股/證券	Number of Ordinary shares/securities held 所持普通股/ 證券數	Approximate percentage of total shareholding 佔總持股量之 概約百分比
董事姓名	權益性質			
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporation	The Company	19,329,195 (Note 1 and 3)	6.24%
	受控制法團權益	本公司	19,329,195 (附註1及3)	6.24%
	Interest of controlled corporation	The Company	88,275,577 (Note 2 & 3)	28.50%
	受控制法團權益	本公司	88,275,577 (附註2及3)	28.50%
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests	The Company	3,064,000	0.99%
	實益權益	本公司	3,064,000	0.99%
	Interest of controlled corporation	The Company	19,329,195 (Note 1 and 3)	6.24%
	受控制法團權益	本公司	19,329,195 (附註1及3)	6.24%
	Interest of controlled corporation	The Company	88,275,577 (Note 2 & 3)	28.50%
	受控制法團權益	本公司	88,275,577 (附註2及3)	28.50%

## Notes:

- These shares were beneficially owned by Barsmark Investments Limited.
- These shares were beneficially owned by ST (79) Investment Limited.
- The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia). Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Ching is a director of Fortune Ocean Limited. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.

## 附註:

- 此等股份由 Barsmark Investments Limited 實益擁有。
- 此等股份由 ST (79) Investment Limited 實益擁有。
- Barsmark Investments Limited 及 ST (79) Investment Limited 之已發行股本均由 ST Investments Holding Limited (「ST Investments」) 全資實益擁有。 Fortune Ocean Limited (一間由曾昭政先生全資實益擁有之公司)、磐基投資有限公司 (一間由曾昭武先生全資實益擁有之公司) 及 Ssky Investments Limited (一間由曾昭婉女士全資實益擁有之公司) 各自實益擁有 ST Investments 三分之一之已發行股本。曾昭政先生、曾昭武先生及曾昭婉女士為 Barsmark Investments Limited、ST (79) Investment Limited 及 ST Investments 之董事。曾昭政先生為 Fortune Ocean Limited 之董事。曾昭武先生為磐基投資有限公司之董事。曾昭婉女士則為 Ssky Investments Limited 之董事。

## DIRECTORS' REPORT • 董事會報告

Save as disclosed above, none of the Directors and Chief Executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 & 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

除以上披露者外，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益或淡倉)；或根據證券及期貨條例第352條而須記錄於登記冊；或根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及行政總裁(包括彼等之配偶及18歲以下之子女)概無於本公司或其相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有任何權益或淡倉。

## (ii) Interests in the Share options of the Company

## (ii) 於本公司購股權之權益

Name of Director/ chief executive 董事/主要行政人員姓名	Date of grant of share options 授出購股權日期	Exercisable period 行使期	Exercise price per Share (HK\$) 每股行使價 (港幣)	Number of options outstanding 尚未行使 購股權數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
Ms. Chu Ming Tak Evans Tania 朱明德女士	22 May 2009 二零零九年 五月二十二日	22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一九年 五月三十一日	0.31	8,930,087	2.88%
Ms. Sze Tak On 施得安女士	22 May 2009 二零零九年 五月二十二日	22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一九年 五月三十一日	0.31	7,441,739	2.40%
			0.31	7,441,739	2.40%



## DIRECTORS' REPORT • 董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2015, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executives as disclosed above.

## 主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零一五年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下，此等權益乃以上披露之董事及主要行政人員之權益以外者。

### Long position in shares

### 股份之好倉

Name 股東名稱	Nature of interests 權益性質	Number of shares held 所持股份數目	Approximate percentage of total shareholding 佔總持股量之概約百分比
Barsmark Investments Limited (Note 1) Barsmark Investments Limited(附註1)	Beneficial Interest 實益權益	19,329,195 19,329,195	6.24% 6.24%
ST (79) Investment Limited (Note 1) ST (79) Investment Limited(附註1)	Beneficial Interest 實益權益	88,275,577 88,275,577	28.50% 28.50%
ST Investments Holding Limited (Note 1) ST Investments Holding Limited(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	34.74% 34.74%
Conba Investments Limited (Note 1) 磐基投資有限公司(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	34.74% 34.74%
Ssky Investments Limited (Note 1) Ssky Investments Limited(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	34.74% 34.74%
Fortune Ocean Limited (Note 1) Fortune Ocean Limited(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	34.74% 34.74%

## DIRECTORS' REPORT • 董事會報告

Name 股東名稱	Nature of interests 權益性質	Number of shares held 所持股份數目	Approximate percentage of total shareholding 佔總持股量之 概約百分比
Szeto Investments Holdings (Amusement) Limited (Note 3)	Beneficial interest	50,996,250	16.47%
Szeto Investments Holdings (Amusement) Limited(附註3)	實益權益	50,996,250	16.47%
Szeto Investments Holdings Limited (Note 3)	Interest of controlled corporation	50,996,250	16.47%
Szeto Investments Holdings Limited (附註3)	受控制法團權益	50,996,250	16.47%
Szeto International Holdings Limited (Note 3)	Interest of controlled corporation	50,996,250	16.47%
Szeto International Holdings Limited (附註3)	受控制法團權益	50,996,250	16.47%
Ms. SZETO Yuk Lin (Note 3)	Interest of controlled corporation	50,996,250	16.47%
司徒玉蓮女士(附註3)	受控制法團權益	50,996,250	16.47%

## Notes:

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia).
2. These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
3. Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Limited, the issued share capital of which is wholly-owned by Szeto International Holdings Limited. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Limited.

## 附註：

1. Barsmark Investments Limited及ST (79) Investment Limited均由ST Investments Holding Limited全資實益擁有，而其已發行股本分別由(i)磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)；(ii) Fortune Ocean Limited(一間由曾昭政先生全資實益擁有之公司)；及(iii) Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)實益擁有三分之一權益。
2. 此等股份指Barsmark Investments Limited及ST (79) Investment Limited實益擁有之股份總額。
3. Szeto Investments Holdings (Amusement) Limited乃由Szeto Investments Holdings Limited全資擁有，其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

Save as disclosed above, no other person other than the Directors or Chief Executives of the Company had interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除以上所披露外，概無其他人士(本公司董事或行政總裁除外)於根據證券及期貨條例第336條本公司須予存備之登記冊內所記錄之股份或相關股份中擁有權益或淡倉。



## DIRECTORS' REPORT • 董事會報告

## CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year under review are set out in note 36 to the financial statements. None of these related party transactions constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## MANAGEMENT CONTRACTS

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

## CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules except for certain areas of non-compliance that are discussed in the Corporate Governance Report.

## AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. AU Chi Wai Edward. Two meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to review the final results, considered the significant accounting policies, and discussed with the management of the Group's internal control system. The Group's consolidated financial statements for the year ended 31 December 2015 have been reviewed and approved by the Audit Committee.

## 關連及關連人士交易

回顧年度內，有關連人士交易詳情載於財務報表附註36。該等有關連人士交易概不構成關連交易或持續關連交易，須根據上市規則作出披露。董事確認本公司已符合上市規則第14A章之披露規定。

## 管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

## 企業管治

年內，除企業管治報告討論的若干方面外，本公司一直遵守企業管治報告披露之守則條文及上市規則所載企業管治常規守則之大部份推薦守則。

## 審核委員會

審核委員會之職權及責任之職權範圍乃參照香港會計師公會刊發之「成立審核委員會指引」編製及採納。

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事許人傑先生、黃德明先生及區志偉先生組成。本委員會於本財政年度已舉行兩次大會。審核委員會與本公司管理層及核數師已審閱末期業績及考慮重大會計政策，並與管理層商討本集團之內部監控系統。審核委員會已審閱及批准本集團截至二零一五年十二月三十一日止年度之綜合財務報表。

## DIRECTORS' REPORT • 董事會報告

### PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of its Directors, at least 25% of the Company's total issued share capital are held by the public at all times during the year.

### AUDITORS

BDO Limited has acted as auditor of the Company for the year ended 31 December 2015. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**CHU Ming Tak Evans Tania**  
*Executive Director*

Hong Kong, 22 March 2016

### 公眾持股量

根據本公司公開取得之資料及就其董事深知，於本年度任何時間，本公司已發行股本總額至少25%由公眾人士持有。

### 核數師

香港立信德豪會計師事務所有限公司為本公司截至二零一五年十二月三十一日止年度的核數師。本公司將於應屆股東週年大會上提呈決議案以重新委聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

**朱明德**  
*執行董事*

香港，二零一六年三月二十二日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Tel : +852 2218 8288  
Fax : +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
[www.bdo.com.hk](http://www.bdo.com.hk)

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

香港干諾道中111號  
永安中心25樓

**To the shareholders of Century Legend (Holdings) Limited**  
*(incorporated in Bermuda with limited liability)*

**致世紀建業(集團)有限公司**  
*(於百慕達註冊成立之有限公司)*  
**列位股東**

We have audited the consolidated financial statements of Century Legend (Holdings) Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 49 to 149, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第49至第149頁世紀建業(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收入報表、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解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 董事就綜合財務報表須承擔的責任

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

#### OPINION

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

**BDO Limited**  
*Certified Public Accountants*  
**Lee Ming Wai**  
 Practising Certificate Number P05682

Hong Kong, 22 March 2016

#### 核數師的責任

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

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

#### 意見

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

香港立信德豪會計師事務所有限公司  
 執業會計師  
**利明慧**  
 執業證書編號P05682

香港，二零一六年三月二十二日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

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 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	5(a)	<b>34,065</b>	32,115
Cost of sales	銷售成本		<b>(10,103)</b>	(9,310)
<b>Gross profit</b>	<b>毛利</b>		<b>23,962</b>	22,805
Other income	其他收入	5(b)	<b>9,890</b>	7,509
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值(虧損)/收益		<b>(530)</b>	834
Fair value gain on investment properties	投資物業之公平值收益	15	<b>3,500</b>	30,200
Administrative expenses	行政開支		<b>(49,935)</b>	(41,120)
Finance costs	融資成本	7	<b>(4,925)</b>	(4,867)
<b>(Loss)/Profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	8	<b>(18,038)</b>	15,361
Income tax expense	所得稅開支	9	<b>(405)</b>	(252)
<b>(Loss)/Profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(18,443)</b>	15,109
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>期後將可能會重新分類至損益之項目</b>			
Revaluation of available-for-sale financial assets	重估可供出售財務資產		<b>(2,939)</b>	350
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>		<b>(2,939)</b>	350
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>		<b>(21,382)</b>	15,459

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收入報表

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 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>(Loss)/Profit for the year attributable to:</b> 以下各項應佔本年度 (虧損)/溢利:			
Owners of the Company	本公司擁有人	(19,132)	14,489
Non-controlling interests	非控股權益	689	620
		<b>(18,443)</b>	15,109
<b>Total comprehensive income for the year attributable to:</b> 以下各項應佔本年度 全面收入總額:			
Owners of the Company	本公司擁有人	(22,071)	14,839
Non-controlling interests	非控股權益	689	620
		<b>(21,382)</b>	15,459
		<b>HK cents</b> 港仙	HK cents 港仙
(Loss)/Earnings per share	每股(虧損)/盈利		
- Basic	- 基本	(6.23)	4.77
- Diluted	- 攤薄	(6.23)	4.68



## 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 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14	3,169
Investment properties	投資物業	15	313,400
Prepaid land lease payments	預付土地租賃款項	16	3,700
Available-for-sale financial assets	可供出售之財務資產	17	18,129
Loans receivable	應收貸款	18	36,987
			375,385
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	19	53
Prepaid land lease payments	預付土地租賃款項	16	123
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	20	4,896
Trade and other receivables and prepayments	營業及其他應收賬款及預付款項	21	13,717
Loans receivable	應收貸款	18	1,943
Trust bank balances held on behalf of customers	代客戶持有之信託銀行結餘	22	11,318
Pledged bank deposits	已抵押銀行存款	23	118,736
Cash and bank balances	現金及銀行結餘	24	131,977
			282,763
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	營業應付賬款	25	14,025
Other payables and accruals	其他應付賬款及應計款項		11,746
Obligations under finance leases	融資租約承擔	26	203
Bank borrowings (secured)	銀行借貸(有抵押)	27	247,351
Tax payable	應付稅項		103
			273,428
<b>Net current assets</b>	<b>流動資產淨額</b>		9,335
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		384,720
			402,376

## 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 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租約承擔	26	338	90
Deferred tax liabilities	遞延稅項負債	28	3,303	3,001
			<b>3,641</b>	3,091
<b>Net assets</b>	<b>資產淨額</b>		<b>381,079</b>	399,285
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	29	61,941	61,328
Reserves	儲備	33	315,325	334,833
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>377,266</b>	396,161
Non-controlling interests	非控股權益		<b>3,813</b>	3,124
<b>Total equity</b>	<b>權益總額</b>		<b>381,079</b>	399,285

On behalf of the directors

代表董事

曾昭武  
**Tsang Chiu Mo Samuel**  
董事  
Director

朱明德  
**Chu Ming Tak Evans Tania**  
董事  
Director



# 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

		Equity attributable to the owners of the Company 本公司擁有人應佔權益								
		Share capital 股本 HK\$'000 港幣千元	Share premium* 股份溢價* HK\$'000 港幣千元	Capital reserve* 資本儲備* HK\$'000 港幣千元 (Note 33a) (附註33a)	Revaluation reserve* 重估儲備* HK\$'000 港幣千元 (Note 33b) (附註33b)	Share option reserve* 購股權儲備* HK\$'000 港幣千元 (Note 33c) (附註33c)	Retained profits* 保留溢利* HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2014	於二零一四年一月一日	60,722	149,619	146,189	6,549	2,945	13,393	379,417	2,504	381,921
Shares option granted (note 30)	已授出購股權(附註30)	-	-	-	-	537	-	537	-	537
Shares issued under share option scheme (note 30)	根據購股權計劃所發行之股份(附註30)	606	1,299	-	-	(537)	-	1,368	-	1,368
<b>Transactions with owners</b>	<b>與擁有人進行之交易</b>	606	1,299	-	-	-	-	1,905	-	1,905
<b>Profit for the year</b>	<b>本年度溢利</b>	-	-	-	-	-	14,489	14,489	620	15,109
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
Revaluation of available-for-sale financial assets	重估可供出售之財務資產	-	-	-	350	-	-	350	-	350
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	-	-	-	350	-	14,489	14,839	620	15,459
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	61,328	150,918	146,189	6,899	2,945	27,882	396,161	3,124	399,285
Shares option granted (note 30)	已授出購股權(附註30)	-	-	-	-	969	-	969	-	969
Shares issued under share option scheme (note 30)	根據購股權計劃所發行之股份(附註30)	613	2,563	-	-	(969)	-	2,207	-	2,207
<b>Transactions with owners</b>	<b>與擁有人進行之交易</b>	613	2,563	-	-	-	-	3,176	-	3,176
<b>Loss for the year</b>	<b>本年度虧損</b>	-	-	-	-	-	(19,132)	(19,132)	689	(18,443)
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
Revaluation of available-for-sale financial assets	重估可供出售之財務資產	-	-	-	(2,939)	-	-	(2,939)	-	(2,939)
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	-	-	-	(2,939)	-	(19,132)	(22,071)	689	(21,382)
At 31 December 2015	於二零一五年十二月三十一日	61,941	153,481	146,189	3,960	2,945	8,750	377,266	3,813	381,079

\* The total balances of these equity accounts at the end of reporting period represent reserves in the consolidated statement of financial position.

\* 於報告期末之該等權益賬之結餘總額相當於綜合財務狀況表之儲備。

## 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

	Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營業務產生之現金流量</b>		
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	<b>(18,038)</b>	15,361
Adjustments for:	就以下各項作出調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14 <b>837</b>	974
Fair value gain on investment properties	投資物業之公平值收益	15 <b>(3,500)</b>	(30,200)
Provision for impairment on loans receivable	應收貸款之減值撥備	<b>1,000</b>	6
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	16 <b>123</b>	123
Employee share option expense	僱員購股權開支	30 <b>969</b>	537
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值虧損/(收益)	<b>530</b>	(834)
Bank interest income	銀行利息收入	5(b) <b>(7,600)</b>	(6,376)
Dividend income from listed investments	來自上市投資之股息收入	5(b) <b>(1,054)</b>	(1,040)
Loss of disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>-</b>	1
Finance costs	融資成本	7 <b>4,925</b>	4,867
Operating loss before working capital changes	扣除營運資金變動前之經營虧損	<b>(21,808)</b>	(16,581)
(Increase)/Decrease in loans receivable	應收貸款(增加)/減少	<b>(7,741)</b>	12,592
Decrease in inventories	存貨減少	<b>-</b>	20
Decrease in financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產減少	<b>267</b>	154
Decrease in trade and other receivables and prepayments	營業及其他應收賬款及預付款項減少	<b>414</b>	1,623
Increase in trust bank balances held on behalf of customers	代客戶持有之信託銀行結餘增加	<b>(5,232)</b>	(3,684)
Increase in trade payables, other payables and accruals	營業應付賬款, 其他應付賬款及應計款項增加	<b>2,799</b>	7,979
Net cash (used in)/generated from operating activities	經營業務(所耗)/所得之現金淨額	<b>(31,301)</b>	2,103



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Cash flows from investing activities</b>	<b>投資業務產生之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(115)	(176)
Purchase of available-for-sale financial assets	購買可供出售之財務資產	(144)	(34)
Decrease/(Increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	2,476	(81)
Decrease/(Increase) in bank deposits maturing beyond three months	超過三個月到期之銀行存款減少/(增加)	6,135	(24,105)
Bank interest received	已收銀行利息	7,827	4,089
Dividend received from listed investments	已收來自上市投資之股息	1,054	1,040
Net cash generated from/(used in) investing activities	投資業務所得/(所耗)現金淨額	17,233	(19,267)
<b>Cash flows from financing activities</b>	<b>融資業務產生之現金流量</b>		
Capital element of finance lease payments	融資租賃付款之資本部份	(234)	(121)
Interest element of finance lease payments	融資租賃付款之利息部份	(30)	(15)
New bank borrowings	新銀行借貸	-	39,990
Repayments of bank borrowings	償還銀行借貸	(2,130)	(12,874)
Loan interest paid	已付貸款利息	(4,895)	(4,852)
Proceeds from issue of ordinary shares	發行普通股股份之所得款項	2,207	1,368
Net cash (used in)/generated from financing activities	融資業務(所耗)/所得現金淨額	(5,082)	23,496
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(19,150)</b>	6,332
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>52,478</b>	46,146
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>33,328</b>	52,478
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物之結餘分析</b>		
Cash and bank balances as stated in consolidated statement of financial position	於綜合財務狀況表列賬之現金及銀行結餘	131,977	157,262
Less: short-term deposits with maturity beyond three months but within one year	減：超過三個月惟一年內到期之短期存款	(98,649)	(104,784)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>33,328</b>	52,478

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

Century Legend (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Unit 906, 9th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 32. The Company and its subsidiaries are referred to as the Group hereinafter.

On 16 November 2015, the Group entered into a conditional sales and purchase agreement to dispose of its subsidiary engaging in stock broking in Hong Kong. The disposal is subject to terms and conditions as stipulated in the agreement and it has not yet been completed as at 31 December 2015. Further details about the disposal are set out in note 39.

The consolidated financial statements on pages 49 to 149 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. The consolidated financial statements also include the applicable disclosure required by the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements for the year ended 31 December 2015 were approved and authorised for issue by the board of directors on 22 March 2016.

#### 1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda，其主要營業地點為香港灣仔告士打道151號安盛中心9樓906室。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外，所有數值均四捨五入至千元(「港幣千元」)。

本公司主要從事投資控股業務，其附屬公司之主要業務詳情載於附註32。於下文中，本公司及其附屬公司統稱為本集團。

於二零一五年十一月十六日，本集團訂立一份有條件買賣協議出售其在香港從事股票經紀業務之附屬公司。出售事項受協議所訂明之條款及條件規限，截至二零一五年十二月三十一日尚未完成。有關出售事項之更多詳情載於附註39。

載於第49至第149頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例有關編製財務報表的條文編製。綜合財務報表亦包括聯交所證券上市規則之適用披露規定。

截至二零一五年十二月三十一日止年度之綜合財務報表乃於二零一六年三月二十二日由董事會批准及授權刊發。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR REVISED HKFRSS

## (a) New or revised HKFRSS – effective 1 January 2015

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2015:

HKFRSS (Amendments)	Annual Improvements 2010 – 2012 Cycle
HKFRSS (Amendments)	Annual Improvements 2011 – 2013 Cycle

The adoption of these amendments has no material impact on the Group's financial statements.

## (b) New or revised HKFRSS that have been issued but not yet effective

The following new or revised HKFRSS, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 27	Equity method in Separate Financial Statements <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
HKFRSS (Amendments)	Annual Improvements 2012-2014 Cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

## 2. 採用新訂或經修訂香港財務報告準則

## (a) 新訂或經修訂香港財務報告準則 – 二零一五年一月一日起生效

於本年度，本集團已首次採用下列由香港會計師公會頒佈之新訂準則、修訂及詮釋，該等準則、修訂及詮釋與本集團於二零一五年一月一日開始之年度期間之財務報表有關並對其生效：

香港財務報告準則 (修訂本)	二零一零至二零一二年 週期之年度改進
香港財務報告準則 (修訂本)	二零一一至二零一三年 週期之年度改進

採納該等修訂對本集團之財務報表並無重大影響。

## (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效，並可能適用於本集團財務報表之新訂或經修訂香港財務報告準則。

香港會計準則 第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則 第27號之修訂	獨立財務報表之權益法 <sup>1</sup>
香港財務報告 準則第9號 (二零一四年)	金融工具 <sup>2</sup>
香港財務報告 準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告 準則第16號	租賃 <sup>3</sup>
香港財務報告 準則(修訂本)	二零一二至二零一四年 週期之年度改進 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或以後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或以後開始之年度期間生效

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

### (b) New or revised HKFRSSs that have been issued but not yet effective (Continued)

#### Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

#### Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

#### HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

## 2. 採用新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

#### 香港會計準則第1號之修訂 – 披露計劃

該修訂之設計旨在鼓勵實體於應用香港會計準則第1號，考慮其財務報表之佈局及內容時，使用判斷。

#### 香港會計準則第27號之修訂 – 獨立財務報表之權益法

該修訂允許實體在其獨立財務報表中就其於附屬公司、合營企業及聯營公司之投資入賬時採用權益法。

#### 香港財務報告準則第9號(二零一四年) – 金融工具

香港財務報告準則第9號引入財務資產分類及計量之新規定。按業務模式持有而目的為持有資產以收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具乃按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量。實體可於初步確認時作出不可撤回之選擇，按公平值計入其他全面收入計量並非持作買賣之股本工具。所有其他債務及股本工具乃按公平值計入損益(「按公平值計入損益」)計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

### (b) New or revised HKFRSS that have been issued but not yet effective (Continued)

#### HKFRS 9 (2014) – Financial Instruments (Continued)

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

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

#### HKFRS 15 – Revenue from Contracts with Customers

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

## 2. 採用新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號(二零一四年) – 金融工具(續)

香港財務報告準則第9號就並非按公平值計入損益之所有財務資產納入新的預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計法規定,以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債之確認、分類及計量規定,惟指定按公平值計入損益的財務負債除外,該負債信貸風險變動應佔的公平值變動金額於其他全面收入確認,除非其會導致或擴大會計錯配。此外,香港財務報告準則第9號保留香港會計準則第39號的規定,終止確認財務資產及財務負債。

#### 香港財務報告準則第15號 – 客戶合約收益

有關新訂準則設立單一收益確認框架。框架之主要原則為實體應確認收益,以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾商品或服務。香港財務報告準則第15號取代現有收益確認指引,包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

### (b) New or revised HKFRSs that have been issued but not yet effective (Continued)

#### HKFRS 15 – Revenue from Contracts with Customers (Continued)

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

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

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

#### HKFRS 16 – Leases

The new standard specifies how an entity to recognise, measure, present and disclose leases. HKFRS 16 requires lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance with HKFRS 16's approach to lessor accounting substantially unchanged from its predecessor HKAS17.

The Group is in the process of making an assessment of the potential impact of these new or revised HKFRSs. The Group is not yet in a position to state whether these new pronouncements will result in material impact on the Group's financial statements.

## 2. 採用新訂或經修訂香港財務報告準則(續)

### (b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號 – 客戶合約收益(續)

香港財務報告準則第15號規定確認收益所應用之五個步驟：

- 第1步： 識別與客戶所訂立之合約
- 第2步： 識別合約之履約責任
- 第3步： 釐定交易價格
- 第4步： 分配交易價格至各履約責任
- 第5步： 於履行各履約責任時確認收益

香港財務報告準則第15號包括對與可能改變目前根據香港財務報告準則採取之方式之特定收益相關事宜之特定指引。有關準則亦顯著加強有關收益之定性及定量披露。

#### 香港財務報告準則第16號 – 租賃

新準則列明實體應如何確認、計量、呈報和披露租賃。香港財務報告準則第16號規定，除非租賃期為12個月或以下，或相關資產的價值甚低，否則承租人須就所有租賃確認資產和負債。出租人繼續將租賃分類為經營租賃或融資租賃，香港財務報告準則第16號有關出租人的會計入賬法與其前身的香港會計準則第17號比較大致不變。

本集團正在評估該等新訂或經修訂香港財務報告準則之潛在影響。本集團仍未能確定該等新訂公告是否會對本集團之財務報表產生重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

### (c) New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements apply to the Company in this financial year.

The directors consider that there is no impact on the Group's financial position or performance, however the new Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

### 3.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are stated at fair value. The measurement bases are fully described in the accounting policies below.

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

## 2. 採用新訂或經修訂香港財務報告準則(續)

### (c) 新公司條例有關編製財務報表之規定

新公司條例(第622章)關於編製財務報表於本財政年度對本公司適用。

董事認為，香港法例第622章新公司條例對本集團之財務狀況或表現並無影響，惟對編製綜合財務報表及其中所作披露造成影響。

## 3. 主要會計政策概要

編製該等綜合財務報表時所採用之主要會計政策概述如下。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

### 3.1 編製基準

除投資物業及若干金融工具以公平值列賬外，綜合財務報表乃根據歷史成本法編製。有關計算基準於下文會計政策全面描述。

務請注意，編製綜合財務報表時已作出會計估計和假設。儘管該等估計乃根據管理層對目前事項及措施之深刻瞭解及準確判斷而作出，實際結果最終可能與估計有異。涉及高度之判斷或複雜性之範疇或假設及估計對綜合財務報表而言屬重大之範疇，於附註4中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (see note 3.3 below). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

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

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

### 3. 主要會計政策概要(續)

#### 3.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司(見下文附註3.3)之財務報表。集團內公司間之交易及結餘及未變現溢利於編製綜合財務報表時悉數撇銷。除非交易提供轉讓資產之減值證明，否則未變現虧損亦撇銷，在此情況下，虧損於損益賬確認。

在年內購入或售出之附屬公司之業績由收購日起計或計至出售日止(視情況而定)，列入綜合全面收益表內。必要時，附屬公司之財務報表將予以調整以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法列賬。一項收購成本是按所轉讓資產，所產生負債及本集團(作為收購方)發行之股權於收購日期之公平值總額計量的。所收購可識別資產及所承擔負債則主要按收購日期公平值計量。本集團先前所持被收購方之股權以收購日期公平值重新計量，而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之識別資產淨值之公平值或應佔比例計算非控股權益。所有其他非控股權益按公平值計量，除另一香港財務報告準則規定另一計量基準則另作別論。所產生之收購相關成本列作開支，除非該等成本於發行股本工具時產生，在此情況下，該等成本自權益扣減。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

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

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

### 3. 主要會計政策概要(續)

#### 3.2 業務合併及綜合基準(續)

收購方將轉讓之任何或然代價於收購日期按公平值確認。隨後對或然代價的調整根據收購日期的公平值計量階段(最多從收購日期起12個月)獲得新資料範圍內所產生的商譽來確認。所有其他對或然代價的後續調整均做為資產或者負債確認為損益。

倘若本集團於附屬公司之權益變動並無導致失去控制權，則入賬列作權益交易。本集團權益及非控股權益之賬面價值乃調整以反映其各自於附屬公司之權益變動。非控股權益之調整金額與已付或者已收代價公平值之間之任何差額，於權益直接確認，並歸屬於本公司擁有人。

倘若本集團失去附屬公司之控制權，出售之損益乃按(i)已收代價公平值及任何保留權益公平值之總和；與(ii)附屬公司資產(包括商譽)及負債先前之賬面價值以及任何非控股權益兩者之差額計算。先前就附屬公司於其他全面收益確認之金額，乃按出售相關資產或負債所需相同方式入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

#### 3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present:

- power over the investee;
- exposure, or rights, to variable returns from the investee; and
- the ability to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3. 主要會計政策概要(續)

#### 3.2 業務合併及綜合基準(續)

於收購後，代表於附屬公司之目前擁有權益之非控股權益之賬面值為於初步確認之該等權益金額，另加非控股權益應佔其後權益變動金額。即使全面收益總額歸屬於非控股權益會產生虧絀結餘，全面收益總額仍須歸屬於非控股權益。

#### 3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：

- 對被投資方行使權力；
- 對來自被投資方之浮動回報承擔風險或享有權利；及
- 能行使其對被投資方之權力以影響其浮動回報。

倘有情況顯示任何有關控制條件改變，則重新評估有關控制權。

於本公司之財務狀況表中，於附屬公司之投資按成本值減去減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.4 Foreign currency

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

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

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

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

### 3. 主要會計政策概要(續)

#### 3.4 外幣

於合併實體之個別財務報表中，外幣交易按交易日期之適用匯率換算為個別實體之功能貨幣。於報告期末，以外幣列值之貨幣資產及負債乃按當日之適用外幣匯率換算。因清償該等交易及因報告期末重新換算貨幣資產及負債而產生之外幣兌換盈虧於損益賬中確認。

按公平值以外幣列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算，並作為公平值之盈虧部份列報。以外幣按歷史成本法計量之非貨幣項目不會重新換算。

於綜合財務報表中，所有原來採用不同於本集團呈報貨幣之貨幣所呈報之境外業務之個別財務報表均已轉換成港幣。資產及負債已按報告期末之收市匯率兌換為港幣。收入及支出已按交易日期適用之匯率，或報告期間之平均匯率(假設該期間之匯率並無重大波動)轉換為港幣。因該程序導致之任何差異已於其他全面收入確認及於股本之換算儲備中分開累計。

當出售境外業務，與該業務相關並於截至出售日期為止在換算儲備內確認之累計外匯差額，會重新分類至損益賬以作為出售之損益部份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Revenue and other income recognition

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

- (a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer and collectibility of the related receivables is reasonably assured. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- (b) Revenue from rendering of services is recognised when the relevant services are rendered.
- (c) Interest income is recognised on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable.
- (d) Commission and management fee income is recognised when the agreed services are provided.
- (e) Rental income is recognised on a time proportion basis over the relevant lease terms.
- (f) Dividend income is recognised when the right to receive payment is established.

### 3. 主要會計政策概要(續)

#### 3.5 收益及其他收入確認

收益及其他收入乃於可能有經濟效益流入本集團及能夠可靠地計算收益與成本(如適用)時按下列基準確認:

- (a) 銷貨收益乃於所有權之重大風險及回報已轉予客戶，並能合理確保可收回有關應收賬款時確認。有關收益確認主要於貨物已交付及客戶已接受貨物時進行。
- (b) 服務收益在相關服務提供後確認。
- (c) 利息收入以尚餘本金及適用實際利率為參考按時間比例確認。
- (d) 佣金及管理費收入在協定之服務提供後確認。
- (e) 租金收入乃於租期內按時間比例確認。
- (f) 當可收取股息之權利獲確立後，股息收入可予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.6 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 3.7 Property, plant and equipment

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

Buildings held under leasing agreements are depreciated over their expected useful lives of 38 years or over the term of lease, if shorter.

Depreciation on other assets is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	10 – 33	1/3%
Furniture, fixtures and office equipment	20 – 33	1/3%
Motor vehicles	33	1/3%

### 3. 主要會計政策概要(續)

#### 3.6 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售)直接產生的借貸成本均撥充資本,作為該等資產成本的一部份。如為日後支付該等資產的支出而借入若干指定借貸,並因短暫投資於該等借貸而賺得任何收入,該等收入將從資本化的借貸成本中扣除。所有其他借貸成本乃於產生時於期內的損益確認。

#### 3.7 物業、廠房及設備

物業、廠房及設備是按收購成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價以及將資產達致合適營運狀況及地點以作擬定用途之任何直接應佔成本。

根據租賃協議持有之樓宇乃根據彼等之預期可使用年期38年或租約年期(如屬較短)作折舊。

其他資產之折舊以直線法根據下列年率計算,以撇銷成本之數值減其估計可使用年期內之剩餘價值:

租約物業裝修	10 – 33	1/3%
傢俬、裝置及辦公室設備	20 – 33	1/3%
汽車	33	1/3%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

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

#### 3.8 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the end of reporting period reflect the prevailing market conditions at the end of reporting period.

### 3. 主要會計政策概要(續)

#### 3.7 物業、廠房及設備(續)

本集團於各報告期末檢討該等資產之剩餘價值、折舊法及可使用年期並作出調整(倘適用)。

融資租賃項下所持資產乃按所擁有資產之相同基準，按其估計可使用年期或有關租約期間之較短者折舊。

因廢棄或出售產生之盈虧按銷售該資產所得款項與該資產賬面值之差額釐定，並於損益賬中確認。

只有當與資產相關之日後經濟利益有可能流向本集團且該資產之成本能可靠計量時，該資產之其後成本方可列入資產之賬面值中或確認為獨立資產(倘適用)。所有其他成本(例如維修及保養費用)於產生財政期間計入損益賬。

#### 3.8 投資物業

投資物業是為了賺取租金或實現資本增值或為兩者兼得而持有之物業，但並非為於一般業務過程中出售、用於生產或供應貨品或服務或為行政用途而持有之物業。

於初步確認時，投資物業按成本(包括任何直接應佔成本)計量。於初步確認後，投資物業按公平值呈列。公平值由在投資物業位置及性質方面具有豐富經驗之外聘專業估值師釐定。於報告期末確認之賬面值反映於報告期末之現行市況。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.8 Investment properties (Continued)

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use.

#### 3.9 Impairment of non-financial assets

Prepaid land lease payments, property, plant and equipment and the Company's interests in subsidiaries, are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

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

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

### 3. 主要會計政策概要(續)

#### 3.8 投資物業(續)

因公平值變動或出售投資物業而產生之盈虧於其產生期間計入損益賬中。

由投資物業轉往自置物業或存貨，作為物業日後會計之被認定成本為在改變用途日期之公平值。

#### 3.9 非財務資產減值

當有跡象顯示資產之賬面值不可收回時，預付土地租賃款項、物業、廠房及設備及本公司於附屬公司之權益須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之部份即時確認為開支。可收回金額為反映市況之公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率為反映現行市場所評估之貨幣之時值及該資產之特定風險。

就評估減值而言，如果該資產並不產生大部份獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)來釐定可收回金額。因此，部份資產個別進行減值測試，部份則在現金產生單位層面進行測試。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Impairment of non-financial assets (Continued)

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

#### 3.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

#### Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets, are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligation under finance leases.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 3. 主要會計政策概要 (續)

#### 3.9 非財務資產減值 (續)

倘用以釐定資產之可收回金額之估計出現有利變動，減值虧損則予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而釐定之賬面值(已扣除折舊或攤銷)。

#### 3.10 租約

倘根據租約之條款將擁有權之絕大部份風險及回報轉讓至承租人，該租約便會分類為融資租約。所有其他租約則列為經營租約。

#### 融資租約項下收購之資產

倘本集團按融資租約取得資產之使用權，該等資產相當於租賃資產公平值之金額或(倘屬較低金額)最低租賃付款現值會計入物業、廠房及設備，而相關負債於扣除融資租約開支後會列作融資租約承擔。

按融資租約協議持有之資產其後之會計處理方法與可資比較購入資產所用者相同。相關融資租約負債會按租金付款減融資租約支出調減。

租金付款內含之融資支出會按租約年期自損益賬扣除，以就各會計期間之責任結餘達致大致固定之支銷率。或有租金於產生之會計期間自損益賬扣除。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.10 Leases (Continued)

##### **Operating lease charges (the Group as lessee)**

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

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

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 3. 主要會計政策概要(續)

#### 3.10 租約(續)

##### **經營租約費用(本集團為承租方)**

倘本集團有權利使用根據經營租約持有之資產，則根據租約所付之款項乃於租約期內按直線基準計入損益賬，惟如有其他基準能更清楚地反映租約資產產生收益之時間模式則除外。所收取之租約優惠於損益賬中確認為累計淨租約支出之一部份。或然租金於其產生之會計期間計入損益賬。

經營租約項下之預付土地租賃款項初步按成本列賬，其後於租期內按直線基準確認。

##### **根據經營租約出租之資產(本集團為出租人)**

根據經營租約出租的資產須按資產性質計量及呈列。所有涉及商議及安排經營租約所產生之最初直接費用均計入該租約資產之賬面值及以確認租金收入之相同基準按租約期確認為開支。

經營租約應收租金收入於租期所涵蓋期間按直線法於損益賬確認，惟如有其他基準能更清楚地反映從使用租約資產產生收益之時間模式則除外。所授出之租約優惠於損益賬中確認為應收合共淨租約支出之一部份。或然租金於其賺取之會計期間確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Financial assets

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every end of reporting period.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date. Financial assets at fair value through profit or loss are recognised initially at fair value and other financial assets are initially measured at fair value plus directly attributable transaction costs.

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

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

### 3. 主要會計政策概要(續)

#### 3.11 財務資產

管理層於最初確認時根據收購財務資產之目的將其分類，並在許可及適當之情況下，於各報告期末重新評估財務資產之分類。

只有當本集團成為訂立有關工具合約條文之一方時，所有財務資產方予以確認。以正常方式購買及出售之財務資產於交易日確認。按公平值計入損益之財務資產初步按公平值確認，而其他財務資產乃按公平值加應佔直接交易成本計量。

當從投資中收取現金流量之權利到期或轉讓且擁有權之絕大部份風險及回報已經轉讓時，則終止確認財務資產。

財務資產於各報告期末予以檢討，以評估是否有客觀證據顯示出現減值。倘存在任何減值證據，減值虧損根據財務資產之分類予以釐定及確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Financial assets (Continued)

##### Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss represent financial assets held for trading.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets, which are recognised as income in accordance with the Group's policies in note 3.5.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost. Gain and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired as well as through amortisation process.

### 3. 主要會計政策概要(續)

#### 3.11 財務資產(續)

##### 按公平值列賬及於損益賬中處理之財務資產

本集團之按公平值列賬及於損益賬中處理之財務資產指持作買賣之財務資產。

倘收購財務資產之目的為於短期內出售，或其屬於集中管理之可識別財務工具組合之一部份，且有證據表明企業近期採用短期獲利方式對該組合進行管理，則有關財務資產將分類為持作買賣。除非衍生工具(包括個別內置衍生工具)被指定為實際對沖工具或財務擔保合約，否則亦分類為持作買賣。

於初步確認後，列入該類別之財務資產按公平值計量，公平值之任何變動則於損益賬確認。公平值乃參考活躍市場交易或採用估值方法(如無活躍市場存在)予以釐定。公平值之盈虧並不包括該等財務資產所賺取之任何股息或利息，後者乃根據附註3.5內本集團之政策確認為收入。

##### 貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款金額但並無活躍市場報價之非衍生財務資產。貸款及應收賬款其後以實際利率法按攤銷成本減任何減值虧損計量。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本組成部份之費用。盈虧在貸款及應收賬款終止確認或出現減值時於損益賬內及透過攤銷程序確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Financial assets (Continued)

##### Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gains or losses arising from a change in the fair value, excluding any dividend and interest income which are recognised in profit or loss in accordance with the policies set out in note 3.5, is recognised in other comprehensive income and accumulated separately in the revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss.

At the end of each reporting period, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

### 3. 主要會計政策概要(續)

#### 3.11 財務資產(續)

##### 可供出售之財務資產

不符合資格列入任何其他財務資產類別之非衍生財務資產分類為可供出售財務資產。

此類別內之所有財務資產其後乃以公平值計量。因公平值變動之盈虧(除根據附註3.5所載政策於損益賬確認之任何股息及利息收入外)於其他全面收入確認並於股本內之重估儲備內獨立累計(惟減值虧損(見下述政策)以及貨幣資產之外幣兌換盈虧除外),直至終止確認該項財務資產,屆時累計盈虧從股本重新分類至損益賬。

於各報告期末審閱財務資產(按公平值列賬及於損益賬中處理之財務資產除外),以釐定是否存有任何客觀減值證據。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Financial assets (Continued)

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

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

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

### 3. 主要會計政策概要(續)

#### 3.11 財務資產(續)

個別財務資產之客觀減值證據包括引起本集團留意有關一件或以上下列虧損事件之可察覺數據：

- 債務人出現重大財務困難；
- 違反合約，例如未能或延遲償付利息或本金；
- 債務人將很有可能宣告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人造成不利影響之重大變動；及
- 於股本工具之投資之公平值大幅或長期下跌至低於其成本。

有關一組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量有可計量減少之可察覺數據。該等可察覺數據包括但不限於本集團債務人之付款狀況及與本集團資產之違約相關之國家或當地經濟狀況之不利變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Financial assets (Continued)

If any such evidence exists, the impairment loss is measured and recognised as follows:

##### (i) Financial assets carried at amortised cost

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

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

### 3. 主要會計政策概要(續)

#### 3.11 財務資產(續)

倘出現任何該等證據，則減值虧損按以下類別予以計量及確認：

##### (i) 以攤銷成本列賬之財務資產

如有客觀證據表明按攤銷成本列賬之貸款及應收賬款已產生減值虧損，有關虧損金額以資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)按原先實際利率(即初步確認時用以計算之實際利率)折現為其現有價值兩者間之差額計量。有關虧損金額乃於產生減值期間之損益賬確認。

倘若其後期間減值虧損金額減少，而有關減幅客觀上可與確認減值後發生之某一事項有所聯繫，則撥回過往確認之減值虧損，惟財務資產之賬面值不得超過倘撥回減值當日並無確認減值之原有攤銷成本。撥回金額於撥回期間於損益賬確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Financial assets (Continued)

##### (i) Financial assets carried at amortised cost (Continued)

Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

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

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as an impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in the profit or loss. The subsequent increase in fair value is recognised in other comprehensive income.

### 3. 主要會計政策概要(續)

#### 3.11 財務資產(續)

##### (i) 以攤銷成本列賬之財務資產(續)

倘營業應收賬款之收回被視為存疑但並非無法收回，呆賬減值虧損會使用撥備賬記錄。倘本集團信納營業應收賬款無法收回，被視為無法收回之金額會直接與營業應收賬款撇銷，而就該應收款項於撥備賬持有之任何金額會予以撥回。其後收回先前已於撥備賬扣除之款項乃透過撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項會於損益確認。

##### (ii) 可供出售之財務資產

當已於其他全面收入確認並於股本累計之可供出售財務資產之公平值減值，且有客觀證據顯示該資產出現減值，則有關金額自股本扣除，並於損益賬確認為減值虧損。該金額乃按資產收購成本(扣除任何本金償還及攤銷額)與當時公平值之差額，並減去以往就該資產於損益賬中確認之任何減值虧損後計量。

就分類為可供出售並以公平值列賬之股本工具投資而言，其撥回金額不於損益賬中確認。其後公平值增加於其他全面收入中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.12 Inventories

Inventories comprise finished goods and consumable stocks and are carried at the lower of cost and net realisable value after making due allowance for obsolescence on slow moving items. Cost, calculated on the first-in, first-out basis, comprises invoiced value of goods and other costs incurred in bringing the inventories to their present locations and conditions. Net realisable value is based on estimated selling prices in the ordinary course of business less any applicable costs necessary to make the sale.

#### 3.13 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases at the end of reporting period. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

### 3. 主要會計政策概要(續)

#### 3.12 存貨

存貨包括製成品及可用存貨，於作出滯銷項目過時撥備後，按成本或可變現淨值兩者中之較低者列賬。成本(包括貨物之發票面額及其他使存貨達致現有地點及狀況之成本)以先入先出法作為計算基礎。可變現淨值為於一般業務過程中之估計售價減任何適當銷售費用。

#### 3.13 所得稅之會計處理

所得稅是包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括截至報告期末尚未支付之有關當期或過往報告期間對稅務機關之債項或來自稅務機關之索償，並根據該年度之應課稅溢利，按照相關財政期間適用之稅率及稅法計算。當期稅項資產或負債之所有變動均於損益賬內確認為所得稅開支之一部份。

遞延所得稅是根據於報告期末綜合財務報表內資產及負債之賬面值與其各自稅基之臨時差額以負債法計算。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認。遞延稅項資產將就所有可扣稅之臨時差額、可予結轉之稅務虧損，以及其他未動用稅收抵免而予以確認，惟以將來應課稅溢利(包括現有可扣稅之臨時差額)可用作抵銷可扣稅之臨時差額、未動用稅務虧損及未動用稅收抵免為限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

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

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 *Investment Property*. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

### 3. 主要會計政策概要(續)

#### 3.13 所得稅之會計處理(續)

如臨時差額是由商譽或因某交易初步確認(業務合併除外)資產及負債而產生，又不影響應課稅及會計溢利或虧損，則不予以確認此等遞延稅項資產及負債。

除非本集團可控制有關臨時差額之回撥及臨時差額在可見將來亦不會回撥，由投資附屬公司產生之應課稅臨時差額，其遞延稅項負債均需予以確認。

遞延稅項是根據預期債務償還或資產變現期間適用之稅率計算(不經貼現)，惟該等稅率須於報告期末已通行或大致通行。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定被推翻，否則該等投資物業之遞延稅項金額以於報告日期按賬面金額出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模型內持有時，有關假設會被推翻。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13 Accounting for income taxes (Continued)

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

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.13 所得稅之會計處理(續)

遞延稅項資產或負債之變動於損益賬或其他全面收入中確認，或倘該等資產或負債與其他全面收入或直接於股本中扣除或計入之項目有關，則直接於股本中確認。

本集團只會於以下情況以淨額呈列即期稅項資產與即期稅項負債：

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

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand as well as short-term bank deposits with original maturities of three months or less which are subject to insignificant risk of changes in value.

#### 3.15 Share capital and share premium

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

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

#### 3.16 Retirement benefit costs and short-term employee benefits

##### Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

### 3. 主要會計政策概要(續)

#### 3.14 現金及現金等價物

現金及現金等價物包括銀行及手頭現金以及價值變動風險極低之原到期日為三個月或以下之銀行短期存款。

#### 3.15 股本及股份溢價

普通股分類為股本。股本乃按已發行股份之面值釐定。

股份溢價包括發行股份時所收取高於票面值之任何溢價。與股份發行相關之任何交易成本乃自股份溢價扣減(扣除任何相關所得稅利益)，惟以股本交易直接應佔之增加成本為限。

#### 3.16 退休福利成本及短期僱員福利

##### 短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

非累計有薪假期，如病假及產假於直至放假時方予確認。

##### 界定供款退休計劃

於僱員提供服務時，界定供款退休計劃之供款於損益確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.17 Share-based employee compensation

The Group operates equity-settled share-based compensation plans to remunerate its employees and directors.

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

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share options reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

### 3. 主要會計政策概要(續)

#### 3.17 以股份支付之僱員補償

本集團推行以股本結算之股份付款補償計劃，以為其僱員及董事提供酬金。

僱員提供以換取獲授任何股份付款補償之所有服務乃按照其公平值計量。此乃參照所獲得之購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件之影響。

所有以股份支付之補償最終會於授出的購股權即時歸屬時在授出日期確認為開支，並在購股權儲備相應增加。倘歸屬條件或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間最終確認之累計數額，按最後能歸屬之購股權數目計算。市場歸屬條件為授出購股權之公平值計算因素之一。只要其他授出條件符合，不論市場歸屬條件是否符合，均會作出支銷。累計開支不會因市場歸屬條件未能達成而調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profit/accumulated losses.

#### 3.18 Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.6).

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

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

### 3. 主要會計政策概要(續)

#### 3.17 以股份支付之僱員補償(續)

於購股權獲行使時，先前於購股權儲備確認之款額將轉入股份溢價。當購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入保留溢利／累計虧損。

#### 3.18 財務負債

財務負債於本集團成為工具合約條文之一方時予以確認。所有利息相關支出均根據本集團有關借貸成本之會計政策予以確認(見附註3.6)。

財務負債於其責任解除或取消或過期時終止確認。

當現有財務負債為來自同一貸款人且條款大致不同之另一財務負債取代時，或現有負債之條款被大幅修改時，該轉換或修改視為原有負債之終止確認及新負債之確認處理，有關賬面值之差額於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.18 Financial liabilities (Continued)

##### Financial liabilities at amortised cost

##### (i) Bank borrowings

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

##### (ii) Obligation under finance leases

Obligation under finance leases are measured at initial value less the capital element of lease repayments (see note 3.10).

##### (iii) Other financial liabilities

Other financial liabilities (including trade and other payables and accruals) are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策概要 (續)

#### 3.18 財務負債 (續)

##### 按攤銷成本之財務負債

##### (i) 銀行借貸

銀行借貸最初乃按公平值(扣除已產生之交易成本)確認。銀行借貸其後以攤銷成本計量。所得款項(扣除交易成本)與贖回價值兩者間之任何差額，乃以實際利率法於借貸期間在損益內予以確認。除非本集團有無條件權利將負債之清償遞延至報告期末後最少十二個月，否則銀行借貸分類為流動負債。

##### (ii) 融資租約承擔

融資租約承擔按初始值減租約還款之資本部份計量(見附註3.10)。

##### (iii) 其他財務負債

其他財務負債(包括營業及其他應付賬款及應計款項)初步按公平值確認，並於其後以實際利率法按攤銷成本計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.19 Financial guarantees contracts

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

Where the Group issues a financial guarantee which is not designated as at fair value through profit or loss, it is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (note 3.20); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

#### 3.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting period and adjusted to reflect the current best estimate.

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

### 3. 主要會計政策概要(續)

#### 3.19 財務擔保合約

財務擔保合約指發行人(或擔保人)須於合約持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受虧損時,向持有人償付指定款項之合約。

倘本集團作出之財務擔保並非指定按公平值計入損益,則會初步按其公平值減就作出該財務擔保合約直接產生之交易成本確認。於初始確認後,本集團按(i)按香港會計準則第37號「撥備、或然負債及或然資產」(附註3.20);及(ii)初始確認之金額減(如適用)按照香港會計準則第18號「收入」確認之累計攤銷(以較高者為準)計量財務擔保合約。

#### 3.20 撥備及或然負債

當本集團因過往事件而產生及可能須撥出經濟利益以清償現時之法定或推定責任時,並可就該責任下之數額作出可靠估計之情況下,則確認有關撥備。倘貨幣之時間值重大,則按履行責任預計所需支出之現值計提撥備。所有撥備於各報告期間作出檢討並作出調整以反映當時之最佳估算。

倘須撥出經濟利益之可能性較低,或無法對有關金額作出可靠之估計,則會將該責任披露為或然負債,惟撥出經濟利益之可能性極低者則除外。除非撥出經濟利益之可能性極低,否則在發生一項或多項非本集團所能完全控制之未來事件下始能肯定之潛在責任亦披露為或然負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 3.22 Related parties

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

### 3. 主要會計政策概要(續)

#### 3.21 分部報告

本集團定期向主要營運決策者(即執行董事)報告內部財務資料,以供彼等就本集團業務組成部份的資源分配作決定,以及供彼等檢討該等組成部份的表現,而本集團則根據該等資料劃分營運分部及編製分部資料。

就財務呈報而言,除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似,否則各個重大經營分部不會合併計算。個別非重大的經營分部,如果符合上述大部分標準,則可進行合併計算。

#### 3.22 關連人士

- (a) 倘屬以下人士,即該人士或該人士之近親與本集團有關連:
- (i) 控制或共同控制本集團;
  - (ii) 對本集團有重大影響;或
  - (iii) 為本集團或本公司母公司的主要管理層成員。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.22 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

### 3. 主要會計政策概要(續)

#### 3.22 關連人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.22 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

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

### 3. 主要會計政策概要 (續)

#### 3.22 關連人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：(續)

(vi) 實體受(a)所識別人土控制或受共同控制。

(vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層人員服務。

某一人士之近親家屬成員指與該實體交易時預期可影響該名人士或受該名人士影響之家屬成員，並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### Key sources of estimation and uncertainty

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

#### **Impairment of receivables**

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

#### **Estimated fair value of investment properties**

As disclosed in note 15, the Group's investment properties were revalued at the end of reporting period by independent professional valuers. Such valuations were based on certain assumptions which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers latest completed transactions and information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

For more detailed information in relation to fair value measurement of investment properties, please refer to note 15.

### 4. 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗及其他因素進行評價，包括在有關情況下相信合理之對未來事件之預測。

#### 估算及不確定因素之重要來源

本集團對未來作出估算及假設。所得之會計估計如其定義，很少會與相關實際結果一致。下文所述估算及假設存在導致須於下個財政年度對資產及負債之賬面值作出重大調整之重大風險：

#### **應收賬款減值**

本集團應收賬款減值之政策乃基於(如適用)應收賬款之可收回程度之評估以及賬齡分析，並按管理層之判斷釐定。於評估該等應收賬款之最終變現時，須作出大量判斷，其乃部份或根據各債務人之現時信譽及過往收款紀錄作出。倘本集團之債務人之財務狀況轉壞，導致其還款能力減弱，則或須就減值作出額外撥備。

#### **投資物業之估計公平值**

誠如附註15所披露，本集團之投資物業於報告期末由獨立專業估值師進行重估。有關估值乃根據若干未確定之假設而進行，該等假設可能與實際結果有很大差異。於作出有關判斷時，本集團考慮到活躍市場內類似物業之最近已完成之交易以及之現行價格資料，及運用主要以各報告期末存在之市場狀況為基礎之假設。

關於投資物業公平值計量之更多資料，請參閱附註15。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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 ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### Critical judgements in applying accounting policies

The application of accounting policies which requires the exercise of critical judgement by the management is discussed below:

##### **Assets classified as held-for-sale**

Assets are held-for-sale when they are recovered principally through a sale transaction rather than through continued use. Directors exercise judgement in assessing whether the subject assets are available for immediate sale in their present condition subject only to terms that are usual and customary for sales of such assets and whether the sale of the assets are highly probable. In making this judgement, the directors evaluate, among other factors, those critical conditions as set out in the sale and purchase agreement of the assets and assess if they are usual and customary for the sale. In addition, the directors evaluate if the sale can be completed within one year from the date the assets are being classified as held-for-sale.

#### 5(a). REVENUE

Revenue which is derived from the Group's principal activities is recognised during the year as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Rendering of hair styling services	提供髮型設計服務	17,797	16,319
Brokerage and commission income	經紀佣金及佣金收入	2,761	2,647
Interest income from money lending and stock broking	借貸及股票經紀之利息收入	1,947	2,231
Gross rental income from investment properties	來自投資物業之租金總收入	11,560	10,918
		<b>34,065</b>	32,115

#### 4. 關鍵會計估算及判斷(續)

##### 應用會計政策時之重大判斷

應用時需要管理層作出重大判斷之會計政策闡述如下：

##### **分類為持有待售之資產**

當資產主要透過出售交易而非持續使用以將其收回時，則屬持有待售之資產。董事須作出判斷以評估相關資產是否可在其現況下即時出售並僅受出售此類資產之常見條件及慣例規限，以及出售是否極可能落實。執行判斷時，董事所評估之因素包括但不限於資產買賣協議所載之重要條件，及評估該等條件對有關出售是否常見及屬於慣例。此外，董事亦評估出售是否能夠於資產被分類為持有待售當日起計之一年內完成。

#### 5(a). 收益

年內，來自本集團主營業務及已確認之收益如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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(b). OTHER INCOME

## 5(b). 其他收入

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	7,600	6,376
Dividend income from listed investments	來自上市投資之股息收入	1,054	1,040
Sundry income	雜項收入	1,236	93
		<b>9,890</b>	7,509

## 6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors who are the chief operating decision-makers are determined following the Group's major product and service lines. The Group is currently organised into the following four operating segments.

Hair styling	– Provision of hair styling and related services in Hong Kong
Money lending	– Provision of commercial and personal loans in Hong Kong
Stock broking	– Provision of stock broking services in Hong Kong
Property investments	– Investing in commercial and residential properties for rental income potential and for capital appreciation in both Macau and Hong Kong

## 6. 分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部份之資源分配以及檢討該等部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事(主要營運決策者)之業務組成部分乃根據本集團主要產品及服務線釐定。本集團現時分為以下四個經營分部。

髮型設計	– 在香港提供髮型設計及相關服務
借貸	– 在香港提供商業及私人貸款
股票經紀	– 在香港提供股票經紀服務
物業投資	– 投資位於澳門及香港之商業及住宅物業以獲取租金收入潛力及資本增值

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

##### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

##### 分部收益及業績

按可呈報分部劃分本集團之收益及業績之分析如下：

		Segment revenue		Segment results	
		分部收益		分部業績	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hair styling	髮型設計	17,797	16,319	1,787	1,537
Money lending	借貸	1,551	1,728	39	1,213
Stock broking	股票經紀	3,157	3,150	209	247
Property investments	物業投資	11,560	10,918	(4,705)	21,604
		<b>34,065</b>	32,115	<b>(2,670)</b>	24,601
Unallocated income	未分配收入			5,260	3,554
Exchange losses, net	匯兌虧損淨額			(10,673)	(5,119)
Fair value (loss)/gain on financial instruments	財務工具之公平值(虧損)/收益			(530)	834
Corporate staff costs	公司員工成本			(4,822)	(4,366)
Other corporate and unallocated expenses	其他公司及未分配開支			(4,603)	(4,143)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利			<b>(18,038)</b>	15,361

Revenue reported above represents revenue generated from external customers.

Segment results represent the profit earned/loss incurred by each segment without allocation of central administration costs. Segment results exclude certain interest income, dividend income, exchange losses and fair value change on financial instruments which arise from assets which are managed on a group basis. Segment results also exclude corporate staff costs and other corporate expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

上述已呈報之收益指來自於外部客戶之收益。

分部業績指各分部賺取之溢利/所產生之虧損，並無計及中央行政成本。分部業績不包括若干利息收入、股息收入、匯兌虧損及按組合基準管理之資產產生之金融工具公平值變動。分部業績亦不包括公司員工成本及其他公司開支。此乃向執行董事呈報之方法，旨在分配資源以及評估分部表現。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

### Segment assets and liabilities 分部資產及負債

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Hair styling	髮型設計	5,139	3,160
Money lending	借貸	39,265	32,971
Stock broking	股票經紀	31,987	27,452
Property investments	物業投資	324,468	322,406
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>400,859</b>	385,989
Available-for-sale financial assets	可供出售之財務資產	18,129	20,924
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	4,896	5,693
Pledged bank deposits	已抵押銀行存款	118,736	121,212
Short-term bank deposits	短期銀行存款	107,621	133,991
Other corporate and unallocated assets	其他公司及未分配資產	7,907	7,181
<b>Consolidated total assets</b>	<b>合併資產總額</b>	<b>658,148</b>	674,990
<b>Segment liabilities</b>	<b>分部負債</b>		
Hair styling	髮型設計	1,813	1,461
Money lending	借貸	82	82
Stock broking	股票經紀	14,299	9,279
Property investments	物業投資	58,086	62,426
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>74,280</b>	73,248
Deferred tax liabilities	遞延稅項負債	3,303	3,001
Bank borrowings	銀行借貸	198,000	198,000
Other corporate and unallocated liabilities	其他公司及未分配負債	1,486	1,456
<b>Consolidated total liabilities</b>	<b>合併負債總額</b>	<b>277,069</b>	275,705

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SEGMENT INFORMATION (CONTINUED) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets, available-for-sale financial assets, financial assets at fair value through profit or loss, pledged bank deposits and certain bank deposits which are managed on group basis; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities and certain borrowings which are managed on group basis, and corporate liabilities.

#### Other segment information

	Interest income 利息收入		Fair value gain on investment properties 投資物業之公平值收益		Finance costs 融資成本		Additions to specified non-current assets 指定非流動資產之添置		Depreciation and amortisation 折舊及攤銷	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	Hair styling 髮型設計	-	-	-	-	-	-	87	5	122
Money lending 借貸	1,551	1,728	-	-	-	-	-	-	-	-
Stock broking 股票經紀	396	503	-	-	-	-	9	38	35	41
Property investments 物業投資	3,449	3,872	3,500	30,200	1,198	1,278	3	16	280	530
Unallocated 未分配	5,396 4,151	6,103 2,504	3,500 -	30,200 -	1,198 3,727	1,278 3,589	99 540	59 117	437 523	698 399
Total 總計	9,547	8,607	3,500	30,200	4,925	4,867	639	176	960	1,097

#### 6. 分部資料(續)

##### 分部資產及負債(續)

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部(公司資產、可供出售之財務資產、按公平值列賬及於損益賬中處理之財務資產、按組合基準管理之已抵押銀行存款以及若干短期銀行存款除外)；及
- 所有負債均分配至可呈報分部(遞延稅項負債及按組合基準管理之若干銀行借貸及公司負債除外)。

#### 其他分部資料



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)  
Geographical information 地區資料

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

指定非流動資產(即不包括財務資產之非流動資產)之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據獲提供服務或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析(按地區位置分析)。

	Specified non-current assets 指定非流動資產		Revenue from external customers 來自外部客戶之收益	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Hong Kong (place of domicile) 香港(所在地)	258,956	255,581	29,439	29,705
Macau 澳門	61,313	61,509	4,626	2,410
	320,269	317,090	34,065	32,115

## Information about a major customer

Revenue from one customer of the Group's property investments segment amounted to HK\$5,175,000 (2014: HK\$6,900,000) which represented more than 10% of the Group's revenue.

## 有關一名主要客戶的資料

來自本集團物業投資分部之一名客戶之收益為港幣5,175,000元(二零一四年:港幣6,900,000元),相當於本集團收益逾10%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 7. FINANCE COSTS

## 7. 融資成本

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interest charges on finance leases	融資租約利息開支	30	15
Interest charges on bank loans	銀行貸款之利息開支	4,895	4,852
		<b>4,925</b>	4,867

## 8. (LOSS)/PROFIT BEFORE INCOME TAX

## 8. 除所得稅前溢利

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
(Loss)/Profit before income tax is arrived at after charging/(crediting):	除所得稅前(虧損)/溢利已扣除/(計入)下列項目後列賬:		
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	123	123
Depreciation of property, plant and equipment	物業、廠房及設備折舊	837	974
Auditors' remuneration	核數師酬金	619	617
Employee benefit expenses (note 11)	僱員福利開支(附註11)	27,571	25,053
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	1
Provision for impairment on loans receivable	應收貸款之減值撥備	1,000	6
Rentals received/receivable from investment properties less direct outgoings of HK\$646,000 (2014: HK\$650,000)	已收/應收投資物業租金減直接支出港幣646,000元(二零一四年: 港幣650,000元)	<b>(10,914)</b>	(10,268)
Operating lease charges in respect of:	下列各項之經營租約開支:		
- Buildings	- 樓宇	3,422	3,414
- Motor vehicles and equipment	- 汽車及設備	468	606
Exchange loss, net	匯兌虧損淨額	<b>10,673</b>	5,119



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 9. INCOME TAX EXPENSE

## 9. 所得稅開支

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Income tax expense comprises:	所得稅支出包括：		
Current tax – Hong Kong profits tax	即期稅項 – 香港利得稅	103	–
Deferred tax (note 28)	遞延稅項	302	252
		<b>405</b>	252

The Group is subject to Hong Kong profits tax which is calculated at 16.5% (2014: 16.5%) of the estimated assessable profit for the year. For the year ended 31 December 2014, no Hong Kong profits tax was provided as the relevant group entities either did not derive any assessable profit in Hong Kong or had unused tax losses brought forward for offset against the assessable profits of last year.

Pursuant to the tax rules and regulations of Macau, the subsidiaries incorporated and operated in Macau are liable to Macau Profits Tax at the rate of 12% (2014: 12%).

本集團須繳交香港利得稅，就年度應課稅溢利按16.5%稅率計算(二零一四年：16.5%)。截至二零一四年十二月三十一日止年度，由於相關集團實體並無於香港產生任何應課稅溢利，或以未動用結轉稅項虧損抵銷去年之應課稅溢利，故並無於財務報表計提香港利得稅撥備。

根據澳門稅務規則及規例，於澳門註冊成立及經營之附屬公司須按12%(二零一四年：12%)之稅率繳納澳門利得稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 9. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rate is as follows:

## 9. 所得稅開支(續)

所得稅開支與會計(虧損)/溢利按適用稅率之對賬如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	<b>(18,038)</b>	15,361
Tax at the statutory rate of 16.5% (2014: 16.5%) in Hong Kong	以香港法定稅率16.5% (二零一四年：16.5%) 計算之稅項	<b>(2,976)</b>	2,535
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司不同稅率之影響	<b>495</b>	(94)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	<b>2,250</b>	3,016
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	<b>(2,313)</b>	(6,178)
Tax effect of prior year's unrecognised tax losses utilised this year	本年度動用過往年度未確認稅項虧損之稅務影響	<b>(303)</b>	(589)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之稅務虧損	<b>3,372</b>	1,844
Others	其他	<b>(120)</b>	(282)
Income tax expense	所得稅開支	<b>405</b>	252



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to the owners of the Company of HK\$19,132,000 (2014: profit of HK\$14,489,000) and the weighted average number of 307,078,000 (2014: 303,626,000) ordinary shares in issue during the year.

No adjustment has been made to basic loss per share as the outstanding share options had anti-dilutive effect on the basic loss per share for the year ended 31 December 2015.

For the year ended 31 December 2014, the calculation of diluted earnings per share is based on the profit attributable to the owners of the Company of HK\$14,489,000 and the weighted average of 309,896,000 ordinary shares outstanding during the year, after adjusting for the effects of all dilutive potential ordinary shares. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average of 303,626,000 ordinary shares in issue during the year plus the weighted average of 6,270,000 ordinary shares deemed to be issued at no consideration as if all the Company's outstanding share options had been exercised.

#### 10. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司之擁有人應佔虧損港幣19,132,000元(二零一四年:溢利港幣14,489,000元)及年內已發行之307,078,000股(二零一四年:303,626,000股)普通股之加權平均數計算。

概無對每股基本虧損作出調整,因為於截至二零一五年十二月三十一日止年度,未行使購股權有反攤薄影響。

截至二零一四年十二月三十一日止年度,每股攤薄盈利乃根據本公司之擁有人應佔溢利港幣14,489,000元及就所有具攤薄潛在普通股之影響作出調整後之年內發行在外為數309,896,000股普通股之加權平均數計算。於計算每股攤薄盈利所採用之普通股加權平均數乃根據年內已發行之303,626,000股普通股之加權平均數加猶如本公司之所有尚未行使購股權已獲行使而視為將無償發行之6,270,000股普通股之加權平均數計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. EMPLOYEE BENEFIT EXPENSES

## 11. 僱員福利開支

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries, allowances and staff benefits	薪酬、津貼及員工福利	25,577	23,567
Commission	佣金	527	469
Retirement benefit costs	退休福利成本	498	480
Share option expense (note 30)	購股權開支(附註30)	969	537
		<b>27,571</b>	25,053

## 12. RETIREMENT BENEFITS

## 12. 退休福利

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in a Mandatory Provident Fund retirement benefits scheme (the "MPF scheme") operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is increased from HK\$25,000 to HK\$30,000 from 1 June 2014. Contributions to the scheme vest immediately.

Total contributions paid by the Group into the MPF Scheme and recognised as an expense during the year, including contributions to the directors, amounted to HK\$498,000 (2014: HK\$480,000). No forfeited contribution is available for reducing the Group's existing level of contributions (2014: nil).

根據香港強積金管理局所頒布之強制性公積金計劃條例(二零零零年十二月一日起生效)，本集團參與由香港認可信託人設立之強制性公積金退休福利計劃(「強積金計劃」)，為合資格僱員供款。根據強積金計劃，僱主及其僱員均須按僱員有關收入之5%向該計劃供款，並須受每月相關收入上限所規限。每月相關收入上限自二零一四年六月一日起由港幣25,000元增加至港幣30,000元。向該計劃之供款即時歸屬。

本集團之強積金計劃供款總額(包括支付董事之供款)為港幣498,000元(二零一四年：港幣480,000元)已於本年度確認為開支。概無被放棄供款可供減少本集團供款之現有水平(二零一四年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS

#### (a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors are as follows:

### 13. 董事酬金及最高薪酬人士

#### (a) 董事酬金

已付及應付董事之酬金總額如下：

		Fees	Salaries and allowances	Discretionary bonus*	Retirement benefit costs	Employee share option expense	Total
		袍金	薪金及津貼	酬情花紅*	退休福利成本	僱員購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Tsang Chiu Mo Samuel	曾昭武先生	120	2,766	2,000	6	-	4,892
Mr. Tsang Chiu Ching	曾昭政先生	768	2,472	2,000	38	-	5,278
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	600	2,424	2,000	30	969	6,023
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	950	200	48	-	1,198
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Hui Yan Kit	許人傑先生	40	-	-	-	-	40
Mr. Wong Tak Ming Gary	黃德明先生	40	-	-	-	-	40
Mr. Au Chi Wai Edward	區志偉先生	40	-	-	-	-	40
		<b>1,608</b>	<b>8,612</b>	<b>6,200</b>	<b>122</b>	<b>969</b>	<b>17,511</b>
<b>Year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Tsang Chiu Mo Samuel	曾昭武先生	-	2,646	2,000	6	-	4,652
Mr. Tsang Chiu Ching	曾昭政先生	-	2,844	1,600	38	-	4,482
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	-	2,784	2,000	30	537	5,351
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	888	200	46	-	1,134
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Hui Yan Kit	許人傑先生	30	-	-	-	-	30
Mr. Wong Tak Ming Gary	黃德明先生	30	-	-	-	-	30
Mr. Au Chi Wai Edward	區志偉先生	30	-	-	-	-	30
		<b>90</b>	<b>9,162</b>	<b>5,800</b>	<b>120</b>	<b>537</b>	<b>15,709</b>

\* The discretionary bonus is performance-related with the basis determined by the Remuneration Committee.

\* 酌情花紅按薪酬委員會釐定之基準與表現掛鈎。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 13. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (CONTINUED)

## (a) Directors' emoluments (Continued)

None of the directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2015 and 2014.

## (b) Five highest paid individuals

For the year ended 31 December 2015, the five individuals whose emoluments were the highest in the Group include four (2014: four) directors whose emoluments are reflected in the analysis presented above and the emoluments paid and payable to the remaining one (2014: one) highest paid individual are as follows:

## 13. 董事酬金及最高薪酬人士 (續)

## (a) 董事酬金 (續)

截至二零一五年及二零一四年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

## (b) 五名最高薪酬人士

截至二零一五年十二月三十一日止年度，本集團五名最高薪酬人士包括四名(二零一四年：四名)董事，其酬金已載於上文之分析內，已付及應付餘下一名(二零一四年：一名)最高薪酬人士之酬金如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	866	817
Retirement benefit costs	退休福利成本	40	38
		<b>906</b>	855



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 13. DIRECTORS' EMOLUMENTS AND HIGHEST PAID INDIVIDUALS (CONTINUED)

## (b) Five highest paid individuals (Continued)

The emoluments of these remaining one (2014: one) highest paid individual fell within the following band:

## 13. 董事酬金及最高薪酬人士 (續)

## (b) 五名最高薪酬人士(續)

餘下一名(二零一四年: 一名)最高薪酬人士之酬金介乎以下範圍:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	1	1

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

截至二零一五年及二零一四年十二月三十一日止年度，本集團並未支付任何酬金予任何董事或五名最高薪酬人士，作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		<b>Buildings</b>	<b>Leasehold improvements</b>	<b>Furniture, fixtures and office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
		樓宇	租約物業裝修	傢俬、裝置及辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2014	於二零一四年一月一日					
Cost	成本	2,908	3,919	4,463	1,290	12,580
Accumulated depreciation	累計折舊	(383)	(2,761)	(4,214)	(1,056)	(8,414)
Net carrying amount	賬面淨值	2,525	1,158	249	234	4,166
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	2,525	1,158	249	234	4,166
Additions	添置	-	-	176	-	176
Written off	注銷	-	-	(1)	-	(1)
Depreciation	折舊	(76)	(542)	(154)	(202)	(974)
Closing net carrying amount	年末賬面淨值	2,449	616	270	32	3,367
At 31 December 2014	於二零一四年十二月三十一日					
Cost	成本	2,908	3,919	4,583	1,290	12,700
Accumulated depreciation	累計折舊	(459)	(3,303)	(4,313)	(1,258)	(9,333)
Net carrying amount	賬面淨值	2,449	616	270	32	3,367
<b>Year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>					
Opening net carrying amount	年初賬面淨值	<b>2,449</b>	<b>616</b>	<b>270</b>	<b>32</b>	<b>3,367</b>
Additions	添置	-	-	115	524	639
Depreciation	折舊	(76)	(485)	(140)	(136)	(837)
Closing net carrying amount	年末賬面淨值	<b>2,373</b>	<b>131</b>	<b>245</b>	<b>420</b>	<b>3,169</b>
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>					
Cost	成本	<b>2,908</b>	<b>3,919</b>	<b>4,502</b>	<b>1,814</b>	<b>13,143</b>
Accumulated depreciation	累計折舊	<b>(535)</b>	<b>(3,788)</b>	<b>(4,257)</b>	<b>(1,394)</b>	<b>(9,974)</b>
Net carrying amount	賬面淨值	<b>2,373</b>	<b>131</b>	<b>245</b>	<b>420</b>	<b>3,169</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2015, a motor vehicle with net book value of HK\$420,000 (2014: HK\$32,000) had been held under finance lease. The capital value of the motor vehicle at the inception of lease amounted to HK\$524,000 (2014: HK\$604,000).

## 14. 物業、廠房及設備(續)

於二零一五年十二月三十一日，賬面淨值為港幣420,000元(二零一四年：港幣32,000元)之汽車以融資租賃方式持有。汽車於開始租賃時之資本值為港幣524,000元(二零一四年：港幣604,000元)。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Fair value</b>	<b>公平值</b>		
At 1 January	於一月一日	309,900	279,700
Net change in fair value*	公平值變動淨值*	3,500	30,200
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>313,400</b>	309,900

\* Disclosed as "Fair value gain on investment properties" in the consolidated statement of comprehensive income.

The Group's investment properties are measured using the fair value model and are leased to third parties under operating leases to earn rental income, further details of which are set out in note 34(a).

The Group's investment properties were revalued on 31 December 2015 by ROMA Appraisals Limited, an independent qualified professional valuer, on an open market, existing use basis.

The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in HKFRS13 *Fair value measurement*. All of the fair values of the investment properties as at 31 December 2015 is level 3 (2014: level 3) recurring fair value measurement, which uses significant unobservable inputs in arriving at the fair values. There is no transfers between level 1 and level 2, or transfers into or out of level 3 during the current year or in prior year.

\* 作為綜合全面收入報表之「投資物業之公平值收益」披露。

本集團之投資物業採用公平值模型予以計量及按經營租約租予第三方，以賺取租金收入，有關進一步詳情載於附註34(a)。

獨立合資格專業估值師羅馬國際評估有限公司已於二零一五年十二月三十一日按照公開市場之現存用途基準對本集團之投資物業進行重新評估。

本集團投資物業之公平值計量，已分類為三層公平值層級(定義見香港財務報告準則第13號公平值計量)。於二零一五年十二月三十一日，所有投資物業之公平值為第三層(二零一四年：第三層)經常性公平值計量，計算公平值時已使用重大不可觀察輸入數據。於本年度或上一年度，第一層及第二層之間並無轉換，亦無轉入或轉出第三層(二零一四年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 15. INVESTMENT PROPERTIES (CONTINUED)

Fair values as at 31 December 2015 and 2014 are determined using direct comparison approach. Fair values are based on recent market information about prices for comparable properties with significant adjustments for any differences in the characteristics of the Group's properties.

Details about the valuation inputs are as follows:

#### 15. 投資物業(續)

於二零一五年及二零一四年十二月三十一日之公平值乃使用直接比較法釐定。公平值乃根據近期關於可比較物業之市場資料為依據，並就本集團物業之特色之任何差異作出重大調整。

估值數據之詳情載列如下：

Properties 物業	Location 位置	Level 層級	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據之範圍
Residential properties 住宅物業	Hong Kong 香港	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-8% to 4% (2014: -11% to 19%) -8%至4% (二零一四年: -11%至19%)
A boutique hotel 精品酒店	Hong Kong 香港	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-5% to 5% (2014: -5% to 40%) -5%至5% (二零一四年: -5%至40%)
A retail shop 零售商舖	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-5% to 0% (2014: -5% to 25%) -5%至0% (二零一四年: -5%至25%)
Office premises 辦公室物業	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-5% to 5% (2014: -20% to 15%) -5%至5% (二零一四年: -20%至15%)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

15. INVESTMENT PROPERTIES  
(CONTINUED)

Higher premiums or discounts for differences in the quality and characteristics of the Group's properties and the comparables would result in correspondingly higher or lower fair values.

The fair value measurement is based on the highest and best use of the investment properties, which does not differ from their actual use.

As at 31 December 2015, certain investment properties with carrying amount of approximately HK\$278,400,000 (2014: HK\$277,000,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 27.

## 15. 投資物業(續)

就本集團物業及可比較物業之質素及特點差異所作之較高溢價或折讓將導致相應較高或較低之公平值。

公平值乃根據投資物業的最高效益及最佳用途計量，即與其實際用途並無差異。

於二零一五年十二月三十一日，賬面值約為港幣278,400,000元(二零一四年：港幣277,000,000元)之若干投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註27。

## 16. PREPAID LAND LEASE PAYMENTS

## 16. 預付土地租賃款項

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Opening net carrying amount	年初賬面淨值	3,946	4,069
Amortisation charge for the year	本年度攤銷費用	(123)	(123)
Closing net carrying amount	年末賬面淨值	3,823	3,946
As at 31 December	於十二月三十一日		
Cost	成本	4,687	4,687
Accumulated amortisation	累計攤銷	(864)	(741)
Net carrying amount	賬面淨值	3,823	3,946
Analysed as:	分析：		
Non-current assets	非流動資產	3,700	3,823
Current assets	流動資產	123	123
		3,823	3,946

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 17. 可供出售之財務資產

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value	18,129	20,924

The Group's listed equity investments in Hong Kong are held for long-term and are non-trading in nature. Fair values of these listed equity investments have been measured as described in note 37.1(iv).

本集團於香港之上市股本投資乃長期持有，屬非買賣性質。誠如附註37.1(iv)所述，該等上市股本投資之公平值已予計量。

## 18. LOANS RECEIVABLE

## 18. 應收貸款

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loans receivable – unsecured	39,930	32,895
– secured	–	1,000
Less: Provision for impairment	(1,000)	(1,706)
Loans receivable, net	38,930	32,189
Less: Amounts due within one year	(1,943)	(2,389)
Amounts due after one year	36,987	29,800

The loans receivable bear interest at fixed annual rates ranging from 4% to 24% (2014: 4% to 22%). The repayment terms of the loans are negotiated on an individual basis.

應收貸款按固定年利率4%至24%（二零一四年：4%至22%）計息。貸款之還款期按個別基準逐筆磋商。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. LOANS RECEIVABLE (CONTINUED)

Impairment provision of HK\$1,000,000 (2014: HK\$1,706,000) has been made for the loan due from one customer (2014: two customers) who is in financial difficulty. The loans from two customers with impairment provision made amounting to HK\$1,706,000 as at 31 December 2014 were declared as uncollectable during the year and thus the loans were written off during the year.

The maturity profile of the above loans (net of provision) at the end of reporting period, which is analysed by the remaining periods to their contractual maturity dates, is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
On demand	按要求償還	-	-
Three months or less	三個月或以內	581	247
Over three months but less than one year	三個月以上至一年內	1,362	2,142
In one to two years	一至兩年	27,787	2,413
Over two years	兩年以上	9,200	27,387
		<b>38,930</b>	32,189

Loans receivables (net of provision) at the end of the reporting period which are neither past due nor impaired relate to a number of borrowers. The Group has developed long-term business relation with majority of the relevant customers with outstanding loan balance at the end of reporting period and all of them have no recent history of default. To minimise credit risk, the directors assess background and financial condition of customers on regular basis. Based on the above assessment, the directors consider that impairment provision is not necessary in respect of the net carrying amount of loans receivable at the end of reporting period.

## 18. 應收貸款(續)

已就一名(二零一四年:兩名)出現財務困難之客戶結欠之貸款作出港幣1,000,000元(二零一四年:港幣1,706,000元)之減值撥備。已作減值撥備之兩名客戶貸款於二零一四年十二月三十一日為數港幣1,706,000元,其於年內被宣告為無法收回,故貸款已於年內撇銷。

於報告期末,上述貸款(扣除撥備後)之到期還款資料按約定還款日期前之剩餘期間分析如下:

於報告期末,並未逾期或減值之應收貸款(扣除撥備後)乃與若干借款人有關。本集團已與大部分於報告期末未償還貸款結餘之有關客戶建立長期業務關係,而彼等全部並無近期欠款記錄。為將信貸風險減至最低,董事定期評估客戶之背景及財務狀況。根據上述評估,董事認為於報告期末,毋須就應收貸款之賬面淨值作出減值撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. INVENTORIES

## 19. 存貨

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Consumable stocks	可用存貨	53	53

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$651,000 (2014: HK\$668,000).

為數港幣651,000元(二零一四年：港幣668,000元)之存貨成本確認為開支，並計入銷售成本。

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

## 20. 按公平值列賬及於損益賬中處理之財務資產

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Listed equity investments held for trading, at fair value	持作買賣之上市股本投資，按公平值	4,896	5,693

The fair value of the listed equity investments have been measured as described in note 37.1(iv).

上市股本投資之公平值已經按附註37.1(iv)計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 AND OTHER RECEIVABLES  
AND PREPAYMENTS

## 21. 營業及其他應收賬款及預付款項

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade receivables	營業應收賬款	8,367	10,208
Less: Provision for impairment	減：減值撥備	(281)	(281)
Trade receivables, net	營業應收賬款淨值	8,086	9,927
Other receivables and deposits	其他應收賬款及按金	5,631	4,431
		<b>13,717</b>	14,358

The Group's trade receivables at the end of the reporting period mainly represent the receivable balances in respect of the Group's stock broking business. The Group allows a credit period up to the settlement dates of their respective transactions (normally two business days after the respective trade dates) except for margin client receivables which are repayable on demand.

於報告期末，本集團之營業應收賬款主要為本集團股票經紀業務之相關應收賬款餘額。本集團給予截至各相關交易結算日期為止之信貸期（通常為各交易日期後兩個營業日），惟應收孖展客戶款項須應要求時償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The ageing analysis (based on invoice date) of the trade receivables, net of provision for impairment, at the end of the reporting period is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Repayable on demand	須應要求時償還		
– margin receivables*	– 應收孖展款項*	6,942	7,254
0–30 days	0至30日	527	2,446
31–60 days	31至60日	22	42
61–90 days	61至90日	35	–
Over 90 days	90日以上	560	185
		<b>8,086</b>	<b>9,927</b>

\* The Group holds certain listed equity securities of clients as collateral over these trade receivables.

Receivables from margin clients are interest-bearing at 6.75% to 18% (2014: 6.25%) per annum, whereas receivables from cash clients amounting to HK\$530,000 (2014: HK\$2,924,000) are interest-bearing at 7% to 9% (2014: 8.25%) per annum.

At the end of each reporting period, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. Included in the provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$281,000 (2014: HK\$281,000) with a gross carrying amount of HK\$281,000 (2014: HK\$281,000). The individually impaired trade receivables relate to customers that were in default or delinquent in payments.

## 21. 營業及其他應收賬款及預付款項(續)

於報告期末，營業應收賬款(扣除減值撥備)之賬齡分析(按發票日期)如下：

\* 本集團持有客戶之若干上市股本證券以作為此等營業應收賬款之抵押品。

來自孖展客戶之應收款項按6.75%至18%(二零一四年：6.25%)之年利率計息，而來自現金客戶之應收款項為港幣530,000元(二零一四年：港幣2,924,000元)，則按7%至9%(二零一四年：8.25%)之年利率計息。

於各報告期末，本集團按個別及整體基準審閱營業應收賬款之減值憑證。營業應收賬款之減值撥備亦包括港幣281,000元(二零一四年：港幣281,000元)之個別減值之營業應收賬款撥備，其總賬面值為港幣281,000元(二零一四年：港幣281,000元)。個別減值之營業應收賬款與拖欠或逾期付款之客戶有關。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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 AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The ageing analysis (based on due date) of the trade receivables excluding receivables due from margin customer that are past due but are not considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
1–30 days past due	逾期1至30日	527	2,446
31–60 days past due	逾期31至60日	22	42
61–90 days past due	逾期61至90日	35	–
Over 90 days past due	逾期90日以上	560	185
		<b>1,144</b>	<b>2,673</b>

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

Trade receivables that were past due but not impaired relate to customers that have a good payment record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

## 21. 營業及其他應收賬款及預付款項(續)

已逾期但未被視為減值之營業應收賬款(不包括應收孖展客戶之款項)之賬齡分析(按到期日)如下:

尚未逾期或未減值之營業應收賬款與近期並無拖欠還款記錄之若干分散客戶有關。

已逾期但未減值之營業應收賬款乃關於與本集團擁有良好付款記錄之客戶。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素概無重大變動及該等結餘仍被視為可全部收回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 22. TRUST BANK BALANCES HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with a licensed bank in Hong Kong to hold clients' monies in conducting its stock broking business. In the consolidated statement of financial position, the Group has classified the clients' monies as trust bank balances held on behalf of customers under current assets and recognised the corresponding trade payables to the respective customers under current liabilities. The Group is allowed to retain some or all of the interest earned on the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

#### 23. PLEDGED BANK DEPOSITS

Pledged bank deposits at the end of the reporting period represent time deposits which are denominated in RMB with original maturity periods of 6 to 12 months. The deposits earn interest at fixed rate ranging from 2.80% to 4.20% per annum (2014: 2.50% to 3.30% per annum) and have been pledged to secure certain bank facilities granted by a bank (note 27).

#### 24. CASH AND BANK BALANCES

#### 22. 代客戶持有之信託銀行結餘

本集團在從事股票經紀業務時，於一香港持牌銀行持有獨立信託賬戶以存放客戶款項。於綜合財務狀況表中，本集團將客戶款項分類為流動資產項下代客戶持有之信託銀行結餘，並於流動負債項下確認應付各客戶之相應營業應付賬款。本集團可保留客戶款項所賺取之部份或全部利息，惟不得用客戶款項沖抵本集團之債務。

#### 23. 已抵押銀行存款

於報告期末之已抵押銀行存款，指以人民幣計值之定期存款，原先到期時限為6至12個月。該等存款按介乎2.80%至4.20%（二零一四年：2.50%至3.30%）的固定年利率賺取利息，並已作抵押，以取得一間銀行授出之若干銀行融資（附註27）。

#### 24. 現金及銀行結餘

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash at banks and in hand	銀行及手頭現金	24,356	23,271
Short-term bank deposits	短期銀行存款	107,621	133,991
Cash and bank balances	現金及銀行結餘	131,977	157,262



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. CASH AND BANK BALANCES  
(CONTINUED)

Cash at banks earn interest at floating rates based on daily bank deposits rates. Short-term bank deposits are placed with banks with original maturity periods range from 7 days to 12 months (2014: 1 month to 12 months) and earn interest at market interest rates ranging from 0.25% to 4.50% per annum (2014: 0.28% to 3.80% per annum).

## 25. TRADE PAYABLES

At the end of reporting period, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

## 24. 現金及銀行結餘(續)

銀行現金按每日銀行存款利率的浮動利率計息。短期銀行存款則存放於銀行，原先到期期限介乎7日至12個月(二零一四年：1個月至12個月)，及按市場利率介乎每年0.25%至4.50%(二零一四年：每年0.28%至3.80%)賺取利息。

## 25. 營業應付賬款

於報告期末，本集團之營業應付賬款之賬齡分析(按發票日期)如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Repayable on demand – Trust bank	按要求償還 – 由客戶存放之資		
balances for funds placed by customers	金之信託銀行結餘	11,315	5,919
0–30 days	0至30日	2,678	3,026
31–60 days	31至60日	32	41
		<b>14,025</b>	8,986

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 26. OBLIGATIONS UNDER FINANCE LEASES

The analysis of the obligations under finance leases is as follows:

## 26. 融資租約承擔

融資租約承擔分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Total minimum lease payments:	最低租金總額：		
Due within one year	一年內到期	230	136
Due in the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)到期	385	101
		615	237
Less: Future finance charges	減：未來融資費用	(74)	(26)
Present value of finance lease obligations	融資租約承擔現值	541	211
Present value of finance lease obligations:	融資租約承擔現值：		
Due within one year included in current liabilities	一年內到期並列為流動負債	203	121
Due in the second to fifth year inclusive included in non-current liabilities	第二年至第五年(包括首尾兩年)到期並列為非流動負債	338	90
		541	211

The Group has entered into finance leases in respect of the purchases of motor vehicles. The lease period is 5 years and interest rates are 2.45% to 2.75% (2014: 2.45%) per annum. The leases have no terms of renewal or any contingent rental provisions.

本集團就購入汽車訂立融資租約。租期為五年，於各融資租約訂約日之年利率為2.45%至2.75%(二零一四年：2.45%)。租約並無續租條款或任何或然租金條文。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. BANK BORROWINGS (SECURED)

## 27. 銀行借貸(有抵押)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Portion of term loans due for repayment within one year	須於一年內償還之定期貸款之部份	200,131	171,131
Portion of term loans due for repayment after one year which contain a repayment on demand clause	包含按要求償還條款之須於一年後償還之定期貸款之部份	47,220	78,350
		<b>247,351</b>	249,481

The bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of term loan due for repayment after one year which contain a repayment on demand clause (and therefore classified as current liability) is expected to be settled within one year.

銀行借貸(包括須按要求償還之定期貸款)按攤銷成本列賬。概無預期將於一年內結算之包含按要求償還條款(而因此分類為流動負債)之須於一年後償還之定期貸款部份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. BANK BORROWINGS (SECURED)  
(CONTINUED)

The analysis of the Group's bank borrowings by scheduled repayment is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Portion of term loan due for repayment within one year	須於一年內償還之定期貸款之部份	200,131	171,131
Portion of term loans due for repayment after one year (note (a))	須於一年後償還之定期貸款之部份(附註(a))		
After 1 year but within 2 years	一年後但兩年內	2,133	31,133
After 2 years but within 5 years	兩年後但五年內	42,333	14,983
After 5 years	五年後	2,754	32,234
		<b>247,351</b>	249,481

Notes:

- (a) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any notice for repayment on demand.
- (b) The Group's bank borrowings as at the end of reporting period, all denominated in HK\$, bear interest at HIBOR plus 1.20% to 2.20% or prime rate minus 2.95% (2014: HIBOR plus 1.20% to 2.20% or prime rate minus 2.95%) per annum.
- (c) The Group's bank borrowings are secured by certain of the Group's investment properties and bank deposits with carrying amounts of approximately HK\$278,400,000 (2014: HK\$277,000,000) (note 15) and HK\$118,736,000 (2014: HK\$121,212,000) (note 23) respectively, and corporate guarantee given by the Company to the extent of HK\$247,351,000 (2014: HK\$249,481,000).

## 27. 銀行借貸(有抵押)(續)

本集團之銀行借貸按計劃償付進行之分析如下：

附註：

- (a) 該等應付款項乃根據貸款協議所載之計劃償還日期計算且不計任何按要要求償還通知之影響。
- (b) 於報告期末，本集團之銀行借貸(均以港幣計值)，分別按香港銀行同業拆息加年息1.20%至2.20%或按最優惠利率減年息2.95%(二零一四年：按銀行同業拆息加年息1.20%至2.20%或按最優惠利率減2.95%)計息。
- (c) 本集團之銀行借貸乃以若干賬面值分別約港幣278,400,000元(二零一四年：港幣277,000,000元)(附註15)及港幣118,736,000元(二零一四年：港幣121,212,000元)(附註23)之本集團投資物業及銀行存款，以及本公司作出之上限為港幣247,351,000元(二零一四年：港幣249,481,000元)之公司擔保作抵押。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 28. DEFERRED TAX

Details of the deferred tax liabilities recognised and their movements during the current and prior year are as follows:

## 28. 遞延稅項

本集團於本年度及過往年度確認之遞延稅項負債及變動之詳情如下：

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 港幣千元	Fair value changes of investment properties 投資物業之 公平值變動 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2014	於二零一四年一月一日	1,337	1,412	2,749
Charged to profit or loss (note 9)	於損益中扣除之款項 (附註9)	-	252	252
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	<b>1,337</b>	<b>1,664</b>	<b>3,001</b>
Charged to profit or loss (note 9)	於損益中扣除之款項 (附註9)	<b>302</b>	-	<b>302</b>
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>1,639</b>	<b>1,664</b>	<b>3,303</b>

At 31 December 2015, the Group had tax losses of approximately HK\$229,890,000 (2014: HK\$210,643,000). No deferred tax assets have been recognised in respect of such tax losses as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under the current tax legislation, the tax losses can be carried forward indefinitely.

於二零一五年十二月三十一日，本集團之稅項虧損約為港幣229,890,000元（二零一四年：港幣210,643,000元）。由於未能確定未來可有應課稅溢利而使用稅項虧損，故現時並無就該等稅項虧損確認遞延稅項資產。根據目前之稅項法例，稅項虧損可無限期結轉。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 29. SHARE CAPITAL

## 29. 股本

		Ordinary shares of HK\$0.2 each 每股面值港幣0.2元之普通股	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月 三十一日及二零一五年 十二月三十一日	2,000,000,000	400,000
<b>Issue and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2014	於二零一四年一月一日	303,609,597	60,722
Shares issued under exercise of share options (note 30)	根據購股權獲行使發行之 股份(附註30)	3,032,000	606
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	<b>306,641,597</b>	<b>61,328</b>
Shares issued under exercise of share options (note 30)	根據購股權獲行使發行之 股份(附註30)	<b>3,064,000</b>	<b>613</b>
At 31 December 2015	於二零一五年十二月三十一日	<b>309,705,597</b>	<b>61,941</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SHARE-BASED COMPENSATION

A share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 22 May 2009 for the primary purpose of providing incentives or rewards to the participants who have contributed to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the Stock Exchange on the date of grant of the option; (ii) the average of the closing prices of the shares 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 a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of the options by each of the relevant grantees. The options vest on the condition that the grantee is a participant of the Share Option Scheme from the date of options grant to the commencement date of the exercisable period of the options and the participant is not required to achieve any performance targets before any share options granted under the Share Option Scheme can be exercised.

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

#### 30. 以股份支付之補償

本公司根據於二零零九年五月二十二日舉行之股東週年大會上通過之決議案採納購股權計劃(「購股權計劃」)，該項購股權計劃之主要目的為激勵或獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。各相關承授人須於接納授出之購股權時，支付港幣1元之象徵式代價。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為有關購股權計劃之參與人，而參與人無須於根據購股權計劃授出之任何購股權可獲行使前達致任何業績目標。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SHARE-BASED COMPENSATION  
(CONTINUED)

Movements of the share options during the reporting period and their weighted average exercise prices are as follows:

		2015 二零一五年		2014 二零一四年	
		Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣元
Outstanding at 1 January	於一月一日尚未行使	16,371,826	0.310	16,371,826	0.310
Granted	已授出	3,064,000	0.720	3,032,000	0.451
Exercised	已行使	(3,064,000)	0.720	(3,032,000)	0.451
Outstanding at 31 December	於十二月三十一日 尚未行使	16,371,826	0.310	16,371,826	0.310
Exercisable at 31 December	於十二月三十一日 可行使	16,371,826	0.310	16,371,826	0.310

The weighted average share price of the Company on the date of exercise of the options during the year was HK\$0.910 (2014: HK\$0.520).

## 30. 以股份支付之補償(續)

於報告期間內購股權之變動及其加權平均行使價如下：

於年內購股權獲行使當日之本公司加權平均股價為港幣0.910元(二零一四年：港幣0.520元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. SHARE-BASED COMPENSATION  
(CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

## 30. 以股份支付之補償(續)

於報告期末之未行使購股權之行使價及行使期如下：

		Number of options 購股權數目	Exercise price 行使價 HK\$ 港幣元	Exercise period 行使期
<b>2015</b> Granted on 22 May 2009	<b>二零一五年</b> 於二零零九年五月 二十二日授出	<b>16,371,826</b>	<b>0.310</b>	<b>22 May 2009 – 21 May 2019</b> 二零零九年五月二十二日至 二零一五年五月二十一日
<b>2014</b> Granted on 22 May 2009	<b>二零一四年</b> 於二零零九年五月 二十二日授出	16,371,826	0.310	22 May 2009 – 21 May 2019 二零零九年五月二十二日至 二零一四年五月二十一日

The options outstanding as at 31 December 2015 had a weighted average remaining contractual life of 3.4 years (2014: 4.4 years).

未行使購股權於二零一五年十二月三十一日之加權平均餘下合約有效期為3.4年(二零一四年：4.4年)。

The share options granted during the year and in prior year have been determined using Black-Scholes Option Pricing Model by an independent professional valuer at the date of grant. The following are the key inputs to the model used:

於年內及去年授出之購股權之公平值由一名獨立專業估值師於授出日期採用柏力克-舒爾斯期權定價模式釐定。以下為該定價模式使用之重要輸入數據：

		2015 二零一五年	2014 二零一四年
Grant date	授出日期	<b>28 August 2015</b> 二零一五年八月二十八日	23 April 2014 二零一四年四月二十三日
Exercise price	行使價	<b>HK\$0.720</b> 港幣0.720元	HK\$0.451 港幣0.451元
Expected life of share options	購股權預計年期	<b>5 years</b> 五年	5 years 五年
Dividend yield	股息率	<b>Nil</b> 無	Nil 無
Risk-free interest rate	無風險利率	<b>1.17%</b>	1.42%
Expected volatility	預期波幅	<b>50.77%</b>	46.35%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. SHARE-BASED COMPENSATION (CONTINUED)

Expected volatility, determined based on a statistical analysis of daily share prices over the last five years, and expected life of share options, determined based on the historical data, may not necessarily be the actual outcome.

The fair values of the share options granted during the year are approximately HK\$969,000 (2014: HK\$537,000) which has been recognised as share option expense (note 11) with the corresponding balance credited to the share option reserve. No liabilities were recognised as these were all equity-settled share-based payment transactions.

The exercise of 3,064,000 share options during the year has resulted in the increase in share capital and share premium by HK\$613,000 and HK\$2,563,000 respectively, and the decrease in share option reserve by HK\$969,000. The exercise of 3,032,000 share options during last year has resulted in the increase in share capital and share premium by HK\$606,000 and HK\$1,299,000 respectively, and the decrease in share option reserve by HK\$537,000.

#### 30. 以股份支付之補償(續)

根據過去五年內每日股價統計資料分析釐定之預期波幅，以及根據過往數據釐定之購股權預計年期，未必會成為實際結果。

年內授出之購股權之公平值約為港幣969,000元(二零一四年：港幣537,000元)，已確認為購股權開支(附註11)，相應之結餘已計入購股權儲備。由於有關交易均為以股本結算之股份付款交易，故並無確認負債。

於年內行使3,064,000份購股權已導致股本及股份溢價分別增加港幣613,000元及港幣2,563,000元，而購股權儲備則因而減少港幣969,000元。年內行使3,032,000份購股權已導致股本及股份溢價分別增加港幣606,000元及港幣1,299,000元，而購股權儲備則因而減少港幣537,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

## 31. 控股公司財務狀況表

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	32	49,800	49,800
<b>Current assets</b>	<b>流動資產</b>			
Other receivables and prepayments	其他應收賬款及預付款項		1,247	1,614
Amounts due from subsidiaries	應收附屬公司款項		207,836	180,150
Cash and bank balances	現金及銀行結餘		111,619	133,892
			<b>320,702</b>	315,656
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項		78,413	61,805
Other payables and accruals	其他應付賬款及應計款項		543	959
			<b>78,956</b>	62,764
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>241,746</b>	252,892
<b>Net assets</b>	<b>資產淨額</b>		<b>291,546</b>	302,692
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	29	61,941	61,328
Reserves	儲備	33	229,605	241,364
<b>Total equity</b>	<b>權益總額</b>		<b>291,546</b>	302,692

On behalf of the directors

代表董事

Tsang Chiu Mo Samuel

曾昭武  
Director  
董事

Chu Ming Tak Evans Tania

朱明德  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. PARTICULARS OF SUBSIDIARIES

As at 31 December 2015, the Company had direct and indirect interests in the following subsidiaries:

### 32. 附屬公司詳情

於二零一五年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued capital 已發行股本詳情	Percentage of interest held by the Company 本公司所持有 權益之百分比
<b>Held directly:</b> 直接持有：				
Century Legend Investments Limited 世紀建業投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	63,000 ordinary shares of US\$0.01 each 每股面值0.01美元之 63,000股普通股	100%
Century Legend Management Limited 世紀建業管理有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of properties management services in Hong Kong 於香港提供 物業管理服務	1,000,000 ordinary shares of HK\$1,000,000 港幣1,000,000元之 1,000,000股普通股	100%
Century Legend Entertainment Limited 世紀建業娛樂有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	1 ordinary share of US\$1 1美元之1股普通股	100%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 32. 附屬公司詳情(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly:</b> 間接持有：				
Century Legend Finance Limited	Hong Kong, limited liability company	Provision of commercial and personal loans in Hong Kong	10,000,000 ordinary shares of HK\$10,000,000	100%
世紀建業融資有限公司	香港，有限公司	於香港提供商業及私人貸款	港幣10,000,000元之10,000,000股普通股	100%
Century Legend Securities Limited	Hong Kong, limited liability company	Stock broking in Hong Kong	20,000,000 ordinary shares of HK\$20,000,000	100%
世紀建業證券有限公司	香港，有限公司	於香港從事股票經紀業務	港幣20,000,000元之20,000,000股普通股	100%
Century Legend Strategic Investments Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	10,000,000 ordinary shares of HK\$10,000,000; 5,000,000 non-voting deferred shares* of HK\$5,000,000	100%
世紀建業策略投資有限公司	香港，有限公司	於香港從事投資控股	港幣10,000,000元之10,000,000股普通股；港幣5,000,000元之5,000,000股無投票權遞延股份*	100%
Hong Kong Macau Trading Limited	Hong Kong, limited liability company	Trading of general merchandises in Hong Kong	100 ordinary shares of HK\$100	100%
港澳貿易有限公司	香港，有限公司	於香港從事一般商品貿易	港幣100元之100股普通股	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 32. 附屬公司詳情 (續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly: (Continued)</b> 間接持有：(續)				
CL Entertainment Limited 世建娛樂有限公司	Hong Kong, limited liability company 香港，有限公司	Inactive 暫無營業	10,000 ordinary shares of HK\$10,000 港幣10,000元之 10,000股普通股	100%
Headquarters Limited 總部有限公司	Hong Kong, limited liability company 香港，有限公司	Operation of a hair salon under the brand name of "Headquarters" in Hong Kong 於香港以品牌 「Headquarters」 經營髮型屋	150,000 ordinary shares of HK\$150,000 港幣150,000元之 150,000股普通股	55%
Century Legend Properties Limited 世紀建業地產有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding and property investments in Hong Kong 於香港從事投資控股及 物業投資	1 ordinary share of HK\$1 港幣1元之1股普通股	100%
Simple Way Limited 易威有限公司	Hong Kong, limited liability company 香港，有限公司	Inactive 暫無營業	1 ordinary share of HK\$1 港幣1元之1股普通股	100%
Max Rise Investments Limited 旭宏投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding and property investments in Hong Kong 於香港從事投資控股及 物業投資	1 ordinary share of HK\$1 港幣1元之 1股普通股	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 32. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operations 主要業務及經營地點	Particulars of issued capital 已發行股本詳情	Percentage of interest held by the Company 本公司所持有 權益之百分比
<b>Held indirectly: (Continued)</b> 間接持有：(續)				
Hong Kong Macau Travel Limited 港澳旅遊有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of travel agency services in Hong Kong 於香港提供旅行社服務	500,000 ordinary shares of HK\$500,000 港幣500,000元之 500,000股普通股	100%
Century Legend Properties (Macau) Limited 世紀建業地產(澳門)有限公司	Macau, limited liability company 澳門，有限公司	Investment holding in Macau 於澳門從事投資控股	Macau Pataca ("MOP") 25,000 澳門幣(「澳門幣」)25,000元	100%
CL San Kin Yip Property Investment Limited 世建新建業物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL MLO12 Property Investment Limited 世建MLO12物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL Pawn, Watch & Jewellery Limited 世建當舖鐘錶珠寶有限公司	Macau, limited liability company 澳門，有限公司	Inactive 暫無營業	MOP25,000 澳門幣25,000元	100%

\* The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution in winding up. They carry no rights to receive notice of or to attend or vote at any general meeting.

\* 無投票權遞延股份實際上無權收取股息或於清盤時參與任何分派，亦無權收取任何股東大會通告或出席大會或於會上投票。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末已發行任何債務證券。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. RESERVES

#### Group

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Nature of the reserves is as follows:

#### (a) Capital reserve

Capital reserve of the Group represents:

- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

#### (b) Revaluation reserve

Revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets and revaluation gain on self-occupied property and is dealt with in accordance with the accounting policies in notes 3.8 and 3.11.

#### (c) Share option reserve

Share option reserve has been set up in accordance with the accounting policy set out in note 3.17.

### 33. 儲備

#### 本集團

本集團於本年度及過往年度之儲備金額及變動乃於綜合權益變動表中列示。

儲備之性質如下：

#### (a) 資本儲備

本集團之資本儲備指：

- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

#### (b) 重估儲備

重估儲備包括可供出售之財務資產之累計公平值變動淨額及自用物業之重估收益並根據附註3.8及3.11之會計政策處理。

#### (c) 購股權儲備

購股權儲備已根據附註3.17所載之會計政策設立。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. RESERVES (CONTINUED)  
Company33. 儲備(續)  
本公司

		Share Premium	Contributed surplus	Share option reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	購股權儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2014	於二零一四年一月一日	149,619	213,978	2,945	(186,059)	180,483
Profit for the year	本年度利潤	-	-	-	59,582	59,582
Share option granted (note 30)	已授出購股權(附註30)	-	-	537	-	537
Share option exercised (note 30)	已行使購股權(附註30)	1,299	-	(537)	-	762
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	150,918	213,978	2,945	(126,477)	241,364
Loss for the year	本年度虧損	-	-	-	(14,322)	(14,322)
Share option granted (note 30)	已授出購股權(附註30)	-	-	969	-	969
Share option exercised (note 30)	已行使購股權(附註30)	2,563	-	(969)	-	1,594
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>153,481</b>	<b>213,978</b>	<b>2,945</b>	<b>(140,799)</b>	<b>229,605</b>

Contributed surplus of the Company represents:

- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to above; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

本公司之實繳盈餘指：

- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於上述集團重組時之已發行股份面值之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

## (a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements with leases negotiated for terms ranging from one to three years (2014: one to four years). At the end of reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	4,267	12,404
In the second to fifth year inclusive	第二年至第五年 (首尾兩年包括在內)	3,978	13,576
		<b>8,245</b>	25,980

## (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. The leases run for an initial period of one to five years (2014: one to five years), with options to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords/lessors. None of the leases include contingent rentals.

## 34. 經營租約安排與承擔

## (a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註15)，協定之租期介乎一至三年(二零一四年：一至四年)。於報告期末，根據與承租人訂立之不可撤銷經營租約，本集團可於以下年期收取之未來最低租賃款項總額如下：

## (b) 作為承租人

本集團根據經營租約安排租賃其若干辦公室物業。該等租約初步為期一至五年(二零一四年：一至五年)，並有權於屆滿日期或本集團與有關業主／出租人共同商定之日期另行續租。該等租約概無計入或然租金。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (CONTINUED)

## (b) As lessee (Continued)

At the end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, in respect of the rented premises, falling due as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	2,310	3,309
In the second to fifth year inclusive	第二年至第五年 (首尾兩年包括在內)	3,047	779
		<b>5,357</b>	4,088

## 34. 經營租約安排與承擔(續)

## (b) 作為承租人(續)

於報告期末，根據不可撤銷經營租約，本集團須就已租物業於以下年期到期之未來最低租賃款項總額如下：

## 35. CAPITAL COMMITMENTS

## 35. 資本承擔

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Commitments for the renovations of investment properties	翻新投資物業之承擔		
– contracted for but not provided	– 已簽約但尚未準備	1,605	–

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties during the year:

**(a) Compensation of key management personnel**

The directors are of the opinion that the key management personnel are the directors of the Company, details of whose emoluments are set out in note 13(a), and certain highest paid employees whose remunerations are set out in note 13(b).

**(b) Operating lease charges**

## 36. 關連人士交易

除該等財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

**(a) 主要管理人員之薪酬**

董事認為，主要管理人員即本公司之董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註13(a)及附註13(b)。

**(b) 經營租約費用**

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Rental for a motor vehicle paid to	向以下公司支付汽車之租金		
– Conba Management Consultant Limited	– 磐基管理顧問有限公司	234	234
– Complex Investments Limited	– 葛柏思投資有限公司	216	216
– Nosie Boy (HK) Investments Limited	– 諾思投資(香港)有限公司	–	156
		<b>450</b>	606

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Operating lease charges (Continued)

The operating lease charges are mutually agreed by the Group and the contracting party.

Mr. Tsang Chiu Mo Samuel, director, is the beneficial shareholder and director of Conba Management Consultant Limited.

Ms. Tsang Chiu Yuen Sylvia, director, is the beneficial shareholder and director of Complex Investments Limited.

Mr. Tsang Chiu Ching, director, is the beneficial shareholder and director of Nosie Boy (HK) Investments Limited.

### 36. 關連人士交易(續)

#### (b) 經營租約費用(續)

經營租約費用經本集團及合約方雙方同意後釐定。

董事曾昭武先生為磐基管理顧問有限公司之實益股東及董事。

董事曾昭婉女士為葛柏思投資有限公司之實益股東及董事。

董事曾昭政先生為諾思投資(香港)有限公司之實益股東及董事。

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks, mainly market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

### 37. 財務風險管理及公平值計量

本集團承擔多種財務風險：主要為市場風險(包括外幣風險、利率風險及股票價格風險)、信貸風險及流動資金風險。本集團的總體風險管理集中著眼於金融市場的不可預測性，並力求減低本集團財務表現中的潛在不利影響。下文載列與此等財務工具相關之風險及本集團減低此等風險所採取之政策。本集團現時並無制訂書面之風險管理政策及指引。然而，董事會將定期會面，與主要管理人員緊密合作，以及時有效地作出分析並制訂管理及監控財務風險之策略。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 37.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities recognised at the end of reporting period are categorised as follows. See notes 3.11 and 3.18 for explanations on how the category of financial instruments affects their subsequent measurement.

## (i) Financial assets

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Available-for-sale financial assets	可供出售之財務資產	18,129	20,924
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	4,896	5,693
Loans and receivables:	貸款及應收賬款：		
– Loans receivable	– 應收貸款	38,930	32,189
– Trade and other receivables	– 營業及其他應收賬款	12,030	13,878
– Trust bank balances held on behalf of customers	– 代客戶持有之信託銀行結餘	11,318	6,086
– Pledged bank deposits	– 已抵押銀行存款	118,736	121,212
– Cash and bank balances	– 現金及銀行結餘	131,977	157,262
		<b>336,016</b>	357,244

## 37. 財務風險管理及公平值計量 (續)

## 37.1 財務資產及負債之類別

於報告期末已確認本集團財務資產及負債之賬面值分類如下。有關金融工具類別如何影響其往後之計量，請見附註3.11及3.18，以了解更多詳情。

## (i) 財務資產

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)37. 財務風險管理及公平值計量  
(續)37.1 Categories of financial assets and liabilities  
(Continued)

## 37.1 財務資產及負債之類別(續)

## (ii) Financial liabilities

## (ii) 財務負債

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Trade and other payables	– 營業及其他應付賬款	25,771	23,012
– Bank borrowings (secured)	– 銀行借貸(有抵押)	247,351	249,481
– Obligations under finance leases	– 融資租約承擔	541	211
		<b>273,663</b>	272,704

## (iii) Financial instruments not measured at fair value

## (iii) 並非按公平值計量之金融工具

Financial instruments not measured at fair value include loans receivable, trade and other receivables, trust bank balances held on behalf of customers, pledged bank deposits, cash and bank balances, trade and other payables, bank borrowings and obligations under finance leases.

並非按公平值計量的金融工具包括應收貸款、營業及其他應收賬款、代客戶持有之信託銀行結餘、已抵押銀行存款、現金及銀行結餘、營業及其他應付賬款、銀行借貸及融資租約承擔。

Due to their short term nature, the carrying values of these financial instruments approximate their fair values.

基於其短期性，該等金融工具之賬面值與其公平值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

### 37.1 Categories of financial assets and liabilities (Continued)

#### (iv) Financial instruments measured at fair value

The fair value of available-for-sale financial assets and financial assets at fair value through profit or loss are with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices which is classified as level 1 financial instruments.

There are no level 2 and level 3 financial instruments during the year.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

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

## 37. 財務風險管理及公平值計量 (續)

### 37.1 財務資產及負債之類別(續)

#### (iv) 按公平值計量之金融工具

附帶標準條款及條件，並於活躍流通市場交易的可供出售之財務資產及按公平值列賬及於損益賬中處理之財務資產之公平值，乃參考市場報價釐定，被分類為第1層金融工具。

年內，概無第2層及第3層金融工具。

下表載列按公平值列值之金融工具之分析(根據公平值等級劃分)：

- 第1層：相同資產及負債於活躍市場之報價(未經調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推行)可觀察之輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據之有關資產或負債之輸入(無法觀察之輸入)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)37.1 Categories of financial assets and liabilities  
(Continued)(iv) Financial instruments measured at fair  
value (Continued)

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 31 December 2015	於二零一五年十二月三十一日				
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處 理之財務資產	4,896	-	-	4,896
Available-for-sale financial assets	可供出售之財務資產	18,129	-	-	18,129

		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 31 December 2014	於二零一四年十二月三十一日				
Financial assets at fair value through profit or loss	按公平值列賬及於損益 賬中處理之財務資產	5,693	-	-	5,693
Available-for-sale financial assets	可供出售之財務資產	20,924	-	-	20,924

There have been no transfers between levels in the reporting period.

於報告期間，層與層之間並無轉移。

37. 財務風險管理及公平值計量  
(續)

## 37.1 財務資產及負債之類別(續)

(iv) 按公平值計量之金融  
工具(續)

於財務狀況表內按公平  
值計量之財務資產乃劃  
分為以下之公平值架構：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

### 37.1 Categories of financial assets and liabilities (Continued)

#### (iv) Financial instruments measured at fair value (Continued)

The Group's financial assets at fair value through profit or loss and available-for-sale financial assets are listed equity securities denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the end of reporting period.

### 37.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its deposits placed in banks, which are primarily denominated in HK\$ and RMB as set out in note 23 and 24. The Group have no other significant foreign currency risk due to limited foreign currency transactions as the Group mainly operate in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

#### Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at the closing rates, are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	118,736	121,212
Cash and bank balances	現金及銀行結餘	104,694	105,203
		<b>223,430</b>	226,415

## 37. 財務風險管理及公平值計量 (續)

### 37.1 財務資產及負債之類別(續)

#### (iv) 按公平值計量之金融工具(續)

本集團之按公平值列賬及於損益賬中處理之財務資產及可供出售財務資產為以港幣列值之上市股本證券。公平值乃參考有關證券於報告期末所報之買入價而釐定。

### 37.2 外幣風險

外幣風險指財務工具之公平值或未來現金流量將因匯率變動而波動之風險。誠如附註23及24所載，本集團之外幣風險主要來自於其存放於銀行之存款，其主要以港幣及人民幣計值。由於本集團主要在香港運作，大部份商業交易均以港幣計值及結算，且外幣交易有限，因此本集團概無任何其他重大外幣風險。

#### 風險概要

以外幣計值之財務資產及負債以收市匯率換算為港幣之情況如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)

## 37.2 Foreign currency risk (Continued)

**Sensitivity analysis**

The following table illustrates the sensitivity of the Group's result and equity in regards to a 2.5% (2014: 2.5%) appreciation in the foreign currencies against the Group entities' functional currencies. The 2.5% (2014: 2.5%) is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

		Decrease in loss/Increase in profit for the year and increase in retained profits 本年度虧損減少/ 溢利增加及保留溢利增加	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
2.5% (2014: 2.5%) appreciation in RMB	人民幣升值2.5% (二零一四年: 2.5%)	5,586	5,660

A 2.5% (2014: 2.5%) depreciation in the foreign currencies against the group entities' functional currencies would have the same magnitude on the Group's result for the year and equity but of opposite effect.

37. 財務風險管理及公平值計量  
(續)

## 37.2 外幣風險(續)

**敏感度分析**

下表闡述本集團業績及權益在外幣對本集團實體功能貨幣升值2.5%(二零一四年: 2.5%)之敏感度。2.5%(二零一四年: 2.5%)為集團內部向主要管理人員呈報外匯風險時所使用之比率, 並為管理層對外幣匯率可能變動之最佳估計比率。

本集團於報告期末承受之外匯風險之敏感度分析乃根據於財政年度開始時已產生及於年內一直保持之外幣匯率假設變動百分比釐定。

外幣對集團實體功能貨幣貶值2.5%(二零一四年: 2.5%), 將對本集團本年度業績及權益帶來相同程度但方向相反之影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 37.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings arranged in floating interest rates. The Group currently does not have any interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

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

	Increase in loss/Decrease in profit for the year and decrease in retained profits 本年度虧損增加/ 溢利減少及保留溢利減少	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Increase in basis points ("bp") 基點(「基點」)增加+100基點 + 100 bp	2,474	2,495

A decrease in 100 bp in the interest rates, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

## 37. 財務風險管理及公平值計量 (續)

## 37.3 利率風險

利率風險乃關於財務工具之公平值或現金流量將因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團以浮動利率安排銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並將會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之本年度虧損/溢利及權益(透過對浮動利率銀行借貸之影響)對變動之敏感性。

利率減少100基點而其他變數保持不變，將對本集團本年度之業績及權益帶來相同程度但方向相反之影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

### 37.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as available-for-sale financial assets and financial assets at fair value through profit and loss.

The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 31 December 2015, if the quoted market price for the available-for-sale investments had been 10% (2014: 10%) higher/lower while all other variables were held constant, the Group's equity will increase/decrease by approximately HK\$1,813,000 (2014: HK\$2,092,000).

Whereas, if the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss had been 10% (2014: 10%) higher with all other variables remain unchanged, the Group's loss (2014: profit) for the year would decrease by HK\$490,000 (2014: increase by HK\$569,000) whereas the Group's retained profits would increase by the same amount. A 10% (2014: 10%) lower in the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

## 37. 財務風險管理及公平值計量 (續)

### 37.4 股票價格風險

股票價格風險乃關於股本證券之公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股本證券(分類為可供出售之財務資產及按公平值列賬及於損益賬中處理之財務資產)，故面對上市股本證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理此風險，並將於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

於二零一五年十二月三十一日，假如可供出售投資所報之市價上升/下降10%(二零一四年：10%)，而所有其他變數維持不變，則本集團之權益將增加/減少約港幣1,813,000元(二零一四年：港幣2,092,000元)。

然而，倘若分類為按公平值列賬及於損益賬中處理之財務資產之上市股本證券所報之市價上升10%(二零一四年：10%)，而所有其他變數維持不變，則本集團之本年度虧損(二零一四年：溢利)將減少港幣490,000元(二零一四年：增加港幣569,000元)，而本集團之保留溢利將增加相同金額。倘若分類為按公平值列賬及於損益賬中處理之財務資產之上市股本證券所報之市價下跌10%(二零一四年：10%)，而所有其他變數維持不變，則本集團之本年度業績及權益將有相同程度但相反的影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

### 37.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In particular for granting loans to customers, the directors will initially assess the background and financial position of each of the new and existing customers and will request for collateral when necessary in order to minimise credit risk. The directors will also review regularly the repayment pattern of the customers. Monitoring on credit risk of loans receivable is performed by the directors on ongoing basis. In addition, management reviews the recoverable amount of the trade and other receivables and loans receivable individually or collectively at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. At the end of reporting period, the Group holds listed equity securities with market value of HK\$17,763,000 (2014: HK\$11,240,000) as collateral over the balance of margin receivables. In addition, a loan receivable amounting to HK\$1,000,000 as at 31 December 2014 was secured by a property located in Hong Kong (note 18). Other than the above, the Group does not hold any collateral over the loans and receivables at the end of reporting period. At the end of reporting period, the Group has certain concentration risk as HK\$38,400,000 or 96% (2014: HK\$29,600,000 or 92%) of the Group's loans receivable are due from two borrowers.

## 37. 財務風險管理及公平值計量 (續)

### 37.5 信貸風險

信貸風險指財務工具之交易方未能履行其於財務工具條款項下之責任，致使本集團蒙受財務虧損之風險。本集團透過審慎挑選交易方、就其債務人之財務狀況進行持續信貸評估，以及密切監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。尤其就授出貸款予客戶而言，董事將初步評估各名新客戶及現有客戶之背景及財務狀況，以及在有需要情況下要求抵押品，務求將信貸風險減至最低。董事亦將定期檢視客戶之還款模式。對應收貸款之風險，由董事按持續基準監察。此外，管理層會於各報告期末個別及共同檢討營業及其他應收賬款及應收貸款之可收回金額，藉以確保已就不可收回金額作出足夠之減值虧損。於報告期末，本集團持有市值為港幣17,763,000元(二零一四年：港幣11,240,000元)之上市股本證券作為應收孖展款項之抵押品。此外，於二零一四年十二月三十一日，有港幣1,000,000元之應收貸款以香港一項物業為抵押(附註18)。除上述者外，本集團於報告期末並無涉及貸款及應收款項之任何抵押品。於報告期末，本集團有若干信貸集中風險，因為於本集團應收貸款中，港幣38,400,000元或96%(二零一四年：港幣29,600,000元或92%)乃來自兩名借款人。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

### 37.5 Credit risk (Continued)

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit policy has been followed by the Group since prior years and is considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

### 37.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities and from fund raising activities such as rights issue.

## 37. 財務風險管理及公平值計量 (續)

### 37.5 信貸風險(續)

現金及現金等價物之信貸風險有限，原因為因交易方均為獲國際信貸評級機構認定為具高信貸評級之銀行。

本集團自先前年度開始遵守信貸政策，而有關政策被視為有效將本集團之信貸風險限制在理想水平。

### 37.6 流動資金風險

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事監察及維持現金及現金等價物於彼等認為充足之水平，以支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運、投資業務及透過例如供股之集資活動產生之資金，以支付其營運資金所需。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 37.6 Liquidity risk (Continued)

At the end of reporting period, the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

## 37. 財務風險管理及公平值計量 (續)

## 37.6 流動資金風險(續)

於報告期末，本集團基於合約未貼現現金流量之財務負債到期還款資料列載如下：

		On demand	Within 1 year	In 2 to 5 years	More than 5 years	Total contractual undiscounted cash flows	Total carrying amount
		按要求償還	一年內	二至五年	超過五年	合約未貼現現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>						
Trade and other payables	營業及其他應付賬款	-	25,771	-	-	25,771	25,771
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按要求償還條款之銀行借貸)(附註)	247,351	-	-	-	247,351	247,351
Obligations under finance leases	融資租約承擔	-	230	385	-	615	541
		<b>247,351</b>	<b>26,001</b>	<b>385</b>	<b>-</b>	<b>273,737</b>	<b>273,663</b>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
Trade and other payables	營業及其他應付賬款	-	23,012	-	-	23,012	23,012
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按要求償還條款之銀行借貸)(附註)	249,481	-	-	-	249,481	249,481
Obligations under finance leases	融資租約承擔	-	136	101	-	237	211
		<b>249,481</b>	<b>23,148</b>	<b>101</b>	<b>-</b>	<b>272,730</b>	<b>272,704</b>

Note:

For term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis above shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

附註：

對於載有銀行可全權酌情行使之按要求償還條款之定期貸款，上述分析按實體可能須還款之最早期間(即倘貸方擬行使其無條件權利要求即時償還貸款)呈列現金流出量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)

## 37.6 Liquidity risk (Continued)

The table that follows summaries the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

37. 財務風險管理及公平值計量  
(續)

## 37.6 流動資金風險(續)

下表概述附有按要求償還條款之定期貸款按貸款協議載列之議定還款日期之到期日分析。該等金額包括按合約利率計算之利息付款。因此，該等金額較上述到期日分析中「按要償還」時間範圍內披露之金額為高。經計及本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載之議定還款日期償還。

		Maturity analysis – term loan subject to repayment on demand clause based on scheduled repayments				
		附有按要償還條款之定期貸款按議定還款日期之到期日分析				
		Total contractual undiscounted cash outflows				Total carrying amount
		Within 1 year	In 2 to 5 years	More than 5 years	合約未貼現現金流量總額	賬面總值
		一年內	二至五年	超過五年	現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
31 December 2015	二零一五年十二月三十一日	203,450	47,945	3,107	254,502	247,351
31 December 2014	二零一四年十二月三十一日	177,962	50,733	33,005	261,700	249,481



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. The Group currently does not adopt any formal dividend policy.

The Group is not subject to any externally imposed capital requirements except for a subsidiary engaged in securities trading and broking services, which is regulated entity under the Securities and Futures Commission (the "SFC") and subject to the respective minimum liquid capital requirement HK\$3 million as at 31 December 2015 and 31 December 2014.

During the year, the subsidiary of the Group, which are regulated by the SFC, complied with all the minimum capital requirement.

Management regards total equity as capital for capital management purpose. The amount of capital as at 31 December 2015 amounted to approximately HK\$381,079,000 (2014: HK\$399,285,000), which the management considers as satisfactory having considered the projected capital expenditures and the forecast strategic investment opportunities.

### 38. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他持份者提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以確保最佳資本架構及股東回報，並考慮到本集團於未來之資金需求。本集團現時並無採納任何正式股息政策。

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團毋須遵守任何外部施加之資本要求，惟一間從事證券買賣及經紀服務之附屬公司除外，該附屬公司乃受證券及期貨事務監察委員會（「證監會」）規管的實體，並須受有關最低流動資本港幣3,000,000元的要求所規限。

年內，本集團之該附屬公司（其受證監會規管）已遵守所有最低資本要求。

管理層視總股本為資本管理之資本。於二零一五年十二月三十一日，資本金額約為港幣381,079,000元（二零一四年：港幣399,285,000元），其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於令人滿意之狀況。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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. EVENTS AFTER THE REPORTING DATE

On 16 November 2015, the Group entered into a conditional sales and purchases agreement (“Agreement”) with an independent third party, Po Lee Capital Limited (“Purchaser”). According to the Agreement, the Group agreed to sell the entire issued share capital of Century Legend Securities Limited (“CL Securities”) (the “Disposal”) subject to the terms and conditions stated in the Agreement.

The Disposal has not yet been completed as at 31 December 2015. The major conditions as stipulated in the Agreement were subsequently fulfilled on 9 March 2016, and the management considers that the Disposal would be completed and scheduled on 23 March 2016. Upon completion of the Disposal, CL Securities ceases to be a subsidiary of the Company. The consideration of the Disposal which is subject to adjustment, is estimated to be approximately HK\$24,000,000, resulting in estimated gain on disposal of approximately HK\$6,000,000.

#### 39. 報告期後事項

於二零一五年十一月十六日，本集團與一名獨立第三方，寶利資本有限公司(「買方」)訂立有條件買賣協議(「該協議」)。根據該協議，本集團同意按其所列之條款及條件出售世紀建業證券有限公司(「世紀建業證券」)全部已發行股本(「出售事項」)。

於二零一五年十二月三十一日，出售事項尚未完成。該協議中所規定之主要條件其後於二零一六年三月九日達成，且管理層認為出售事項將預期於二零一六年三月二十三日完成。完成出售事項後，世紀建業證券將不再為本公司之附屬公司。出售事項之代價(可予調整)估計約為港幣24,000,000元，出售事項之估計收益約為港幣6,000,000元。

## FINANCIAL SUMMARY

### 財務摘要

A summary of the results, and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成經審核財務報表之一部份。

#### Results

#### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收入	27,456	28,647	30,721	32,115	<b>34,065</b>
Profit/(Loss) for the year	年度溢利/(虧損)	10,245	11,789	16,938	15,109	<b>(18,443)</b>

#### Assets and Liabilities

#### 資產及負債

		As at 31 December 於十二月三十一日				
		2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Total assets	總資產	429,474	439,644	622,400	674,990	<b>658,148</b>
Total liabilities	總負債	(82,870)	(76,701)	(240,479)	(275,705)	<b>(277,069)</b>
Shareholders' funds	股東資金	346,604	362,943	381,921	399,285	<b>381,079</b>



## PARTICULARS OF INVESTMENT PROPERTIES

## 投資物業詳情

## Investment Properties

## 投資物業詳情

Description 詳情	Use 用途	Nature 性質	Gross floor 建築面積	Percentage of interest attributable to the Group 本集團應佔 權益百分比
Res-do-chao K San Kin Yip Com. Center, No. 44, Avenida de Lopo Sarmiento de Carvalho, EM Macau, Macau 澳門賈羅布大馬路44號新建業商業中心K地舖	Commercial 商業	Medium term leasehold 中期租賃	349 sq.ft. 349平方呎	100%
P12-07, P12-08, P12-09 and P12-10B Landmark, Alameda Dr. Carlos D'Assumpcao NoS 565-605-C, Rua De Xangai NoS 38-78-B, Avenida da Amizade NoS 519-597, Macau 澳門友誼大馬路第519-597號、 上海街第38-78-B號、 宋玉生廣場第565-605-C號、 澳門置地廣場P12-07、P12-08、 P12-09及P12-10B	Commercial 商業	Medium term leasehold 中期租賃	8,110 sq.ft. 8,110平方呎	100%
Nos. 105-107 Wing Lok Street, Sheung Wan (Mingle Place), and the remaining Portion of Marine Lot Nos. 135 and 136 上環永樂街105-107號(名樂居)及 海旁地段第135及第136號餘段	Commercial 商業	Long term leasehold 長期租賃	13,599 sq.ft. 13,599平方呎	100%
Flat H, 20/F, Heng Shan Mansion, Kao Shan Terrace, No. 19 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鯉魚涌太古城 太古城道19號 高山台恆山閣 20樓H室	Residential 住宅	Long term leasehold 長期租賃	691 sq.ft. 691平方呎	100%

## PARTICULARS OF INVESTMENT PROPERTIES

## 投資物業詳情

Description 詳情	Use 用途	Nature 性質	Gross floor 建築面積	Percentage of interest attributable to the Group 本集團應佔 權益百分比
Flat E, 27/F, Pine Mansion, Harbour View Gardens, No. 26 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鰂魚涌太古城 太古灣道26號 海景花園青松閣 27樓E室	Residential 住宅	Long term leasehold 長期租賃	1,029 sq.ft. 1,029平方呎	100%
Flat B, 10/F, Kai Tien Mansion, Horizon Gardens, No. 17 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鰂魚涌太古城 太古灣道17號 海天花園啟天閣 10樓B室	Residential 住宅	Long term leasehold 長期租賃	902 sq.ft. 902平方呎	100%
Flat F, 23/F, Loong Shan Mansion, Kao Shan Terrace, No. 21 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鰂魚涌太古城 太古城道21號 高山台龍山閣 23樓F室	Residential 住宅	Long term leasehold 長期租賃	675 sq.ft. 675平方呎	100%