



**WINFOONG INTERNATIONAL LIMITED**

**榮豐國際有限公司**

(Stock Code: 0063)

(股份代號: 0063)

Annual Report **2015** 年報

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# Corporate Information 公司資料

## DIRECTORS

Chen Meng  
Mak Tin Sang  
Yuan Li Min (*Chief Executive Officer*)  
Li Feng Mao (*Chairman*)  
Leung Po Hon  
Li Jing Bo  
Shigeki Tanaka

## COMPANY SECRETARY

Ho Wing Yan

## AUDITOR

Crowe Horwath (HK) CPA Limited

## SHARE REGISTRARS

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

## BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## PRINCIPAL OFFICE IN HONG KONG

Rooms 1904-1916  
19/F., Sun Hung Kai Centre  
30 Harbour Road, Wanchai  
Hong Kong

## WEBSITE

[www.winfoong.com](http://www.winfoong.com)

## 董事

陈猛  
麥天生  
原立民 (*行政總裁*)  
李丰茂 (*主席*)  
梁寶漢  
李景波  
田中茂樹

## 公司秘書

何詠欣

## 核數師

國富浩華 (香港) 會計師事務所有限公司

## 股份過戶登記處

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

## 股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心  
17 樓 1712-1716 室

## 香港主要辦事處

香港  
灣仔港灣道 30 號  
新鴻基中心 19 樓  
1904-1916 室

## 網站

[www.winfoong.com](http://www.winfoong.com)

# Chairman's Statement 主席報告

*On behalf of the board of directors (the “Board”), I present the annual report of Winfoong International Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2015.*

本人謹代表董事會同寅(「董事會」)，提呈榮豐國際有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一五年十二月三十一日止年度之年報。

## FINANCIAL RESULTS

For the year ended 31 December 2015, the Group recorded consolidated loss attributable to shareholders of approximately HK\$26.5 million.

## 財務業績

於截至二零一五年十二月三十一日止年度，本集團錄得股東應佔綜合虧損約26,500,000港元。

## DIVIDENDS

No interim dividend was paid and the directors do not recommend the payment of a final dividend.

## 股息

無中期股息已獲派付，董事不建議派付末期股息。

## MANAGEMENT DISCUSSION AND ANALYSIS, REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year, the Group continued to engage in property related businesses, provision of horticultural services, securities trading business and money lending business. The Group's revenue of the year was mainly derived from sales of properties and horticultural services.

## 管理層討論及分析、經營回顧及未來前景展望

年內，本集團繼續從事與物業相關之業務、提供園藝服務、及證券交易業務及放貸業務。本集團年度收益主要來自物業銷售及園藝服務。

The Group recorded loss for the year of approximately HK\$26,469,000. The increase in net loss was mainly due to decrease in other net income in 2015.

本集團錄得年內虧損約26,469,000港元。虧損淨額增加主要由於於二零一五年之其他收入淨額下降所致。

The Company remains confident in the Hong Kong property market, the prestigious location and the superior quality of the Group's development properties.

本公司對香港物業市場、本集團開發物業之優越位置及出眾品質仍有信心。

The net asset value of the Company per share as at 31 December 2015 was approximately HK\$0.10 (2014: HK\$0.11) based on the 2,819,102,084 (2014: 2,635,802,084) shares issued.

根據2,819,102,084股(二零一四年：2,635,802,084股)已發行股份計算，本公司於二零一五年十二月三十一日之每股資產淨值約為0.10港元(二零一四年：0.11港元)。

As at 31 December 2015, the Group had a total of 28 employees.

於二零一五年十二月三十一日，本集團共有28名僱員。

# Chairman's Statement 主席報告

## LIQUIDITY AND FINANCIAL RESOURCES

All the Group's funding and treasury activities are centrally managed and controlled at the corporate level. There is no significant change in respect of treasury and financing policies from the information disclosed in the Company's latest annual report. The Group's monetary assets and liabilities are denominated and the Group conducts its business transactions principally in Hong Kong dollars. The exchange rate risk of the Group is not considered significant, no financial instruments for hedging purpose are employed.

As at 31 December 2015 and 2014, there was no outstanding bank loan. The Group's working capital requirements are funded by bank deposits.

## ACKNOWLEDGMENT

I take this opportunity to express my gratitude to my colleagues on the Board and the staff members of the Group for their strong support and valuable contribution.

**Li Feng Mao**

*Chairman*

Hong Kong, 18 March 2016

## 流動資金及財務資源

本集團所有融資和財資活動均在集團層面由中央管理及控制。財資及融資政策與本公司最近期之年報所披露之資料並無重大變動。本集團主要以港元作為貨幣性資產及負債之結算單位及進行業務交易。本集團之外匯風險被視為並不重大，且並無使用任何金融工具對沖。

於二零一五年及二零一四年十二月三十一日，並無未償還之銀行貸款。本集團之營運資金需求以銀行存款撥付。

## 致謝

本人謹藉此機會向董事會同寅及本集團各位職員之鼎力支持及寶貴貢獻致謝。

李豐茂

*主席*

香港，二零一六年三月十八日

# Corporate Governance Report 企業管治報告

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

## CORPORATE GOVERNANCE PRACTICES

The Board is committed to raising the standard of corporate governance within the Group in order to enhance the transparency in disclosure of material information. The Group has complied with the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year except the deviations stated in the following paragraphs.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors’ securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year.

## BOARD OF DIRECTORS

### COMPOSITION OF THE BOARD OF DIRECTORS

As at 31 December 2015, the Board comprises three executive directors, one non-executive director and three independent non-executive directors, who have appropriate corporate experience. The composition of the Board during the year ended 31 December 2015 was as follows:

#### **Executive directors:**

Chen Meng

Mak Tin Sang

Yuan Li Min (*Chief Executive Officer*)

#### **Non-executive director:**

Li Feng Mao (*Chairman*)

#### **Independent non-executive directors:**

Leung Po Hon

Li Jing Bo

Shigeki Tanaka

Details of the directors’ qualifications, directorships and other particulars are set out on pages 32 to 33.

## 企業管治常規

董事會致力於本集團內部提升企業管治標準，以提高披露重要資料之透明度。整個年度，本集團一直執行香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14下之企業管治守則（「企業管治守則」）所載列之守則條文，惟以下各段所載之偏離除外。

## 董事證券交易

本公司已採納上市規則附錄10上市發行人董事進行證券交易的標準守則（「標準守則」）所載有關董事進行證券交易之操守守則。本公司經作出具體查詢後，所有董事確認，彼等於全年內一直遵守標準守則所載規定準則。

## 董事會

### 董事會的組成

於二零一五年十二月三十一日，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，彼等均具合適企業經驗。於截至二零一五年十二月三十一日止年度，董事會成員為：

#### **執行董事：**

陈猛

麥天生

原立民 (*行政總裁*)

#### **非執行董事：**

李丰茂 (*主席*)

#### **獨立非執行董事：**

梁寶漢

李景波

田中茂樹

董事資格、董事職位及其他方面之詳情載於第32頁至第33頁。

# Corporate Governance Report 企業管治報告

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

## BOARD OF DIRECTORS (CONTINUED)

### FUNCTIONS OF THE BOARD

The Board supervises the management of the business and affairs of the Company and the Group. Apart from its statutory duties, the Board reviews and approves the Company's and the Group's strategic plans, key operational initiatives, major investments and funding decisions, annual business plans, reviews the financial performance of the Company and the Group and evaluates the performance and compensation of senior management personnel.

Guidelines are established which specify certain material transactions that require the Board's approval which include mergers and acquisitions, divestments and major capital expenditure.

The Board has separate and independent access to management and the company secretary. Management provides the Board with reports of the Company's and the Group's performance, financial position and prospects, and these are reviewed by the Board at Board meeting. Directors may obtain independent professional advice in furtherance of their duties at the Company's and the Group's expense.

### BOARD MEETINGS

The Board holds meetings on a regular basis during the year to review the Company's and the Group's operations and financial results. During the year ended 31 December 2015, the Board held sixteen meetings. Details of attendance of the directors at the Board meetings are as follows:

#### **Executive directors:**

Cheong Pin Chuan, Patrick  
(resigned on 27 November 2015)  
Cheong Sim Eng  
(resigned on 27 November 2015)  
Cheong Hooi Kheng  
(resigned on 27 November 2015)  
Chen Meng  
(appointed on 6 November 2015)  
Mak Tin Sang  
(appointed on 6 November 2015)  
Yuan Li Min (*Chief Executive Officer*)  
(appointed on 6 November 2015)

#### **執行董事：**

鍾斌銓  
(於二零一五年十一月二十七日呈辭) 15/15  
鍾樂榮  
(於二零一五年十一月二十七日呈辭) 14/15  
鍾惠卿  
(於二零一五年十一月二十七日呈辭) 14/15  
陈猛  
(於二零一五年十一月六日獲委任) 0/3  
麥天生  
(於二零一五年十一月六日獲委任) 3/3  
原立民(*行政總裁*)  
(於二零一五年十一月六日獲委任) 1/3

## 董事會(續)

### 董事會的職能

董事會監督本公司及本集團之業務及事務管理。除法定職責外，董事會亦負責審閱及批准本公司及本集團之策略規劃、主要營運措施、重大投資及融資決策、年度業務規劃、審閱本公司及本集團之財務表現，以及評估高級管理人員之表現及薪酬。

已制定列明必須經董事會批准之若干重大交易(包括合併及收購、撤資及重大資本開支)之指引。

董事會可分開及獨立地接觸管理層及公司秘書。管理層向董事會提供本公司及本集團之表現、財務狀況及前景之報告，該等報告由董事會於董事會會議時審閱。董事可就履行其職責獲取獨立專業意見，費用由本公司及本集團承擔。

### 董事會會議

年內董事會定期舉行會議，檢討本公司及本集團之經營及財務業績。截至二零一五年十二月三十一日止年度，董事會舉行十六次會議。董事出席董事會會議之細節如下：

### Attendance at Board meetings

#### 董事會會議出席次數

# Corporate Governance Report 企業管治報告

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

## BOARD OF DIRECTORS (CONTINUED)

## 董事會(續)

### Attendance at Board meetings

董事會會議出席次數

#### Non-executive director:

Li Feng Mao (*Chairman*)  
(appointed on 6 November 2015)

#### 非執行董事：

李丰茂(主席)  
(於二零一五年十一月六日獲委任)

0/3

#### Independent non-executive directors:

Chan Yee Hoi, Robert  
(resigned on 27 November 2015)

#### 獨立非執行董事：

陳以海  
(於二零一五年十一月二十七日呈辭)

13/15

Kwik Sam Aik  
(resigned on 27 November 2015)

郭三溢  
(於二零一五年十一月二十七日呈辭)

13/15

Leung Wing Ning  
(resigned on 27 November 2015)

梁永寧  
(於二零一五年十一月二十七日呈辭)

13/15

Leung Po Hon  
(appointed on 6 November 2015)

梁寶漢  
(於二零一五年十一月六日獲委任)

0/3

Li Jing Bo  
(appointed on 6 November 2015)

李景波  
(於二零一五年十一月六日獲委任)

0/3

Shigeki Tanaka  
(appointed on 6 November 2015)

田中茂樹  
(於二零一五年十一月六日獲委任)

0/3

## GENERAL MEETING

During the year ended 31 December 2015, the Company convened one general meeting. Details of attendance of the directors at the general meeting are as follows:

## 股東大會

截至二零一五年十二月三十一日止年度，本公司召開一次股東大會。董事出席股東大會之細節如下：

### Attendance at general meeting

股東大會出席次數

#### Executive directors:

Cheong Pin Chuan, Patrick  
(resigned on 27 November 2015)

#### 執行董事：

鍾斌銓  
(於二零一五年十一月二十七日呈辭)

1/1

Cheong Sim Eng  
(resigned on 27 November 2015)

鍾樂榮  
(於二零一五年十一月二十七日呈辭)

0/1

Cheong Hooi Kheng  
(resigned on 27 November 2015)

鍾惠卿  
(於二零一五年十一月二十七日呈辭)

0/1

Chen Meng  
(appointed on 6 November 2015)

陈猛  
(於二零一五年十一月六日獲委任)

N/A 不適用

Mak Tin Sang  
(appointed on 6 November 2015)

麥天生  
(於二零一五年十一月六日獲委任)

N/A 不適用

Yuan Li Min (*Chief Executive Officer*)  
(appointed on 6 November 2015)

原立民(行政總裁)  
(於二零一五年十一月六日獲委任)

N/A 不適用



# Corporate Governance Report 企業管治報告

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

## BOARD OF DIRECTORS (CONTINUED)

## 董事會(續)

### Attendance at general meeting

股東大會出席次數

### Non-executive director:

Li Feng Mao (Chairman)

(appointed on 6 November 2015)

### 非執行董事：

李丰茂(主席)

(於二零一五年十一月六日獲委任)

N/A 不適用

### Independent non-executive directors:

Chan Yee Hoi, Robert

(resigned on 27 November 2015)

Kwik Sam Aik

(resigned on 27 November 2015)

Leung Wing Ning

(resigned on 27 November 2015)

Leung Po Hon

(appointed on 6 November 2015)

Li Jing Bo

(appointed on 6 November 2015)

Shigeki Tanaka

(appointed on 6 November 2015)

### 獨立非執行董事：

陳以海

(於二零一五年十一月二十七日呈辭)

1/1

郭三溢

(於二零一五年十一月二十七日呈辭)

1/1

梁永寧

(於二零一五年十一月二十七日呈辭)

1/1

梁寶漢

(於二零一五年十一月六日獲委任)

N/A 不適用

李景波

(於二零一五年十一月六日獲委任)

N/A 不適用

田中茂樹

(於二零一五年十一月六日獲委任)

N/A 不適用

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, there are three independent non-executive directors representing at least one-third of the Board. Among the three independent non-executive directors, one of them has appropriate professional qualifications in accounting or relevant financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each of the independent non-executive directors has entered into an appointment letter with the Company for a term of three years commencing from 6 November 2015 to 5 November 2018.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considered all of them to be independent.

### DIRECTORS' TRAINING

The code provision A.6.5 of the CG Code provides that 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.

### 獨立非執行董事

為遵守上市規則第3.10(1)及3.10A條的規定，董事會中有三名獨立非執行董事，最少佔董事會三分之一。根據上市規則第3.10(2)條，三名獨立非執行董事中，其中一名具備適合的會計專業資格或相關金融管理專長。

各獨立非執行董事與本公司訂立委聘書，由二零一五年十一月六日起至二零一八年十一月五日，為期三年。

本公司已收到每位獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認，本公司認為彼等均為獨立。

### 董事培訓

企業管治守則之守則條文第A.6.5條規定，全體董事應參與一項發展及更新其知識及技能之持續專業發展課程，以確保彼等對董事會之貢獻仍屬知情及相關。本公司應負責安排培訓及撥款，適當重申本公司董事之角色、職能及職責。

# Corporate Governance Report 企業管治報告

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

## BOARD OF DIRECTORS (CONTINUED)

### DIRECTORS' TRAINING (CONTINUED)

The Company had provided to all directors with the "A Guide on Directors' Duties" issued by the Companies Registry. For the year ended 31 December 2015, the directors had noted and studied the above mentioned document. The Company had received from each of the directors of the Company the confirmations on taking continuous professional training.

## CHAIRMAN AND CHIEF EXECUTIVE

The code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive ("CE") should be separate and should not be performed by the same individual. From 1 January 2015 to 27 November 2015, Mr. Cheong Pin Chuan, Patrick and Mr. Cheong Sim Eng are both the joint chairman of the Board as well as the Group's joint CE/managing director. From 6 November 2015, Mr. Li Feng Mao has been appointed as the chairman of the Board and Mr. Yuen Li Min has been appointed as the chief executive officer of the Company. Given the size and that the Company's and the Group's current business operations and administration have been relatively stable and straightforward, the Board is satisfied that the current structure is able to effectively discharge the duties of both positions.

## BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

## REMUNERATION POLICY

Employees (including directors) are remunerated according to their performance and working experience as well as the prevailing market conditions. On top of basic salaries, discretionary bonus and share options may be granted to eligible employee by reference to the individual's performance. In addition, the Group also provides social security benefits to its staff such as mandatory provident fund scheme in Hong Kong.

## 董事會(續)

### 董事培訓(續)

本公司已向全體董事提供由公司註冊處刊發之「董事責任指引」。截至二零一五年十二月三十一日止年度，各董事已知悉及細閱上述文件。而本公司已接獲本公司各董事有關參加持續專業培訓之確認書。

## 主席及行政總裁

企業管治守則守則條文第A.2.1條規定主席及行政總裁(「行政總裁」)之職責應有所區分及不應由同一人擔任。自二零一五年一月一日至二零一五年十一月二十七日止，鍾斌銓先生及鍾樂榮先生均為董事會聯席主席及本集團之聯席行政總裁／董事總經理。自二零一五年十一月六日起，李丰茂先生獲委任為董事會主席，而原立民先生則獲委任為本公司行政總裁。鑒於本公司及本集團現有業務營運之規模及行政管理相對穩定及簡明，董事會信納當前架構能夠有效履行兩個職位之職責。

## 董事會多元化政策

建立多元化董事會可改善其運作質素，有關益處獲本公司認可及歡迎。候選人之選舉將基於廣泛多元化角度，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終決定將取決於獲選候選人將給予董事會之價值及貢獻。

## 薪酬政策

僱員(包括董事)之薪酬乃按其表現及工作經驗以及現行市況而定。於基本薪金以外，亦可能會根據僱員個人表現，向合資格之僱員授出酌情花紅和購股權。此外，本集團亦為僱員提供社會保障福利，例如香港之強制性公積金計劃。

# Corporate Governance Report 企業管治報告

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

## CORPORATE GOVERNANCE FUNCTIONS

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the directors and senior management of the Company; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the directors of the Company; and (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

For the year ended 31 December 2015 and as at the date of this report, the Board had reviewed the corporate governance matters of the Company. Saved for the deviation disclosed under the "Chairman and Chief Executive" section, the Company had complied with the principles and applicable code provisions of the CG Code and was not aware of any non-compliance to relevant applicable legal and regulatory requirements.

## AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference. The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, and overseeing the risk management and internal control systems of the Company. At present, the Audit Committee consists of three members, namely Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka, all of whom are independent non-executive directors. Mr. Leung Po Hon currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2015.

## 企業管治職能

本公司之企業管治職能由董事會根據其遵照企業管治守則之守則條文第D.3.1條所採納之一套書面職權範圍而履行，當中包括(a)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(b)檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制定、檢討及監察適用於本公司僱員及董事之操守守則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

截至二零一五年十二月三十一日止年度及於本報告日期，董事會已檢討本公司之企業管治事宜。除「主席及執行總裁」一節所述偏離者外，本公司已遵守企業管治守則之原則及適用守則條文，而並不知悉任何違反有關適用法律及法規要求之情況。

## 審核委員會

本公司已成立審核委員會(「審核委員會」)，且訂明書面職權範圍。審核委員會之主要職責是就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告之重要意見，以及監控本公司之風險管理及內部監控系統。現時，審核委員會由三名成員組成，即梁寶漢先生、李景波先生及田中茂樹先生(全體均為獨立非執行董事)。梁寶漢先生現時擔任審核委員會主席。

審核委員會已審閱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。

# Corporate Governance Report 企業管治報告

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

## BOARD COMMITTEES

### AUDIT COMMITTEE

For the year ended 31 December 2015, the Audit Committee held two meetings to make recommendation on the appointment of external auditor, review financial statements, financial reporting system, risk management and internal control systems of the Company. Details of attendance of each Audit Committee member at the meetings are as follows:

## 董事委員會

### 審核委員會

截至二零一五年十二月三十一日止年度，審核委員會舉行兩次會議以建議聘任外聘核數師、審閱財務報表、財務報告制度及本公司風險管理及內部監控系統。各審核委員會成員出席會議之細節如下：

### Attendance at Audit Committee meetings 審核委員會會議出席次數

#### Names of the Audit Committee members

Chan Yee Hoi, Robert  
(resigned on 27 November 2015)

Leung Wing Ning  
(resigned on 27 November 2015)

Kwik Sam Aik  
(resigned on 27 November 2015)

Leung Po Hon (*Chairman of the Committee*)  
(appointed on 6 November 2015)

Li Jing Bo  
(appointed on 6 November 2015)

Shigeki Tanaka  
(appointed on 6 November 2015)

#### 審核委員會成員姓名

陳以海  
(於二零一五年十一月二十七日呈辭) 2/2

梁永寧  
(於二零一五年十一月二十七日呈辭) 2/2

郭三溢  
(於二零一五年十一月二十七日呈辭) 2/2

梁寶漢 (*委員會主席*)  
(於二零一五年十一月六日獲委任) N/A 不適用

李景波  
(於二零一五年十一月六日獲委任) N/A 不適用

田中茂樹  
(於二零一五年十一月六日獲委任) N/A 不適用

### REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") with written terms of reference. The primary responsibilities of the Remuneration Committee are to review and make recommendations to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Company. At present, the Remuneration Committee consists of three members, comprising three independent non-executive directors, Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka, Mr. Li Jing Bo currently serves as the chairman of the Remuneration Committee.

### 薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，且訂明書面職權範圍。薪酬委員會之主要職責是審閱整體薪酬政策及有關本公司所有董事及高級管理人員之架構及就其向董事會作出推薦建議。現時，薪酬委員會由三名成員組成，包括三名獨立非執行董事梁寶漢先生及李景波先生及田中茂樹先生。李景波先生現時擔任薪酬委員會主席。

# Corporate Governance Report 企業管治報告

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

## BOARD COMMITTEES (CONTINUED)

### REMUNERATION COMMITTEE (CONTINUED)

For the year ended 31 December 2015, the Remuneration Committee held three meetings to review and make recommendation on the remuneration policy and structure relating to all directors and senior management of the Company. Details of attendance of each Remuneration Committee member at the meeting are as follows:

## 董事委員會(續)

### 薪酬委員會(續)

截至二零一五年十二月三十一日止年度，薪酬委員會舉行三次會議以審閱本公司所有董事及高級管理人員之薪酬政策及架構並就其作出推薦建議。各薪酬委員會成員出席會議之細節如下：

### Attendance at Remuneration Committee meeting

薪酬委員會會議出席次數

#### Names of the Remuneration Committee members

#### 薪酬委員會成員姓名

Leung Wing Ning (resigned on 27 November 2015)	梁永寧 (於二零一五年十一月二十七日呈辭)	3/3
Chan Yee Hoi, Robert (resigned on 27 November 2015)	陳以海 (於二零一五年十一月二十七日呈辭)	3/3
Cheong Pin Chuan, Patrick (resigned on 27 November 2015)	鍾斌銓 (於二零一五年十一月二十七日呈辭)	3/3
Li Jing Bo (Chairman of the Committee) (appointed on 6 November 2015)	李景波(委員會主席) (於二零一五年十一月六日獲委任)	N/A 不適用
Leung Po Hon (appointed on 6 November 2015)	梁寶漢 (於二零一五年十一月六日獲委任)	N/A 不適用
Shigeki Tanaka (appointed on 6 November 2015)	田中茂樹 (於二零一五年十一月六日獲委任)	N/A 不適用

The remuneration of directors is determined with reference to their performance and working experience as well as the prevailing market conditions. Details of emoluments of directors for the year ended 31 December 2015 are set out in note 8 to the financial statements. The emoluments paid to senior management for the year ended 31 December 2015 falls within the following bands:

董事之薪酬乃參考彼等表現及工作經驗以及現行市況釐定。截至二零一五年十二月三十一日止年度的董事薪酬詳情載於財務報表附註8。截至二零一五年十二月三十一日止年度支付予高級管理人員之薪酬處於以下範圍：

### Number of senior management

高級管理人員人數

Nil to HK\$1,000,000	零至1,000,000港元	0
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	0
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1

# Corporate Governance Report 企業管治報告

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

## BOARD COMMITTEES (CONTINUED)

### NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") with written terms of reference. The primary responsibilities of the Nomination Committee are to review the structure, size, composition and diversity of the Board on a regular basis and to make recommendations to the Board the suitable candidates for directorship after consideration of the nominees' independence and quality in order to ensure fairness and transparency of all nominations. At present, the Nomination Committee consists of three independent non-executive directors, Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka, Mr. Shigeki Tanaka currently serves as the chairman of the Nomination Committee.

For the year ended 31 December 2015, the Nomination Committee held two meetings to review the structure, size and composition of the Board. Details of attendance of each Nomination Committee member at the meetings are as follows:

## 董事委員會(續)

### 提名委員會

本公司已成立提名委員會(「提名委員會」)，且訂明書面職權範圍。提名委員會之主要職責是定期檢討董事會之架構、規模、組成及多元化，並在考慮提名人之獨立性及質素後向董事會就合適的董事職位候選人作出建議，以確保所有提名公平及具透明度。現時，提名委員會由三名獨立非執行董事組成，即梁寶漢先生、李景波先生及田中茂樹先生。田中茂樹先生現時擔任提名委員會主席。

截至二零一五年十二月三十一日止年度，提名委員會舉行兩次會議以檢討董事會之架構、規模及組成。各提名委員會成員出席會議之細節如下：

### Attendance at Nomination Committee meetings

#### 提名委員會會議出席次數

#### Names of the Nomination Committee members

#### 提名委員會成員姓名

Kwik Sam Aik (resigned on 27 November 2015)	郭三溢 (於二零一五年十一月二十七日呈辭)	2/2
Chan Yee Hoi, Robert (resigned on 27 November 2015)	陳以海 (於二零一五年十一月二十七日呈辭)	2/2
Cheong Pin Chuan, Patrick (resigned on 27 November 2015)	鍾斌銓 (於二零一五年十一月二十七日呈辭)	2/2
Shigeki Tanaka ( <i>Chairman of the Committee</i> ) (appointed on 6 November 2015)	田中茂樹( <i>委員會主席</i> ) (於二零一五年十一月六日獲委任)	N/A 不適用
Leung Po Hon (appointed on 6 November 2015)	梁寶漢 (於二零一五年十一月六日獲委任)	N/A 不適用
Li Jing Bo (appointed on 6 November 2015)	李景波 (於二零一五年十一月六日獲委任)	N/A 不適用

# Corporate Governance Report 企業管治報告

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

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements for the financial year ended 31 December 2015, which give a true and fair view of the state of affairs of the Company and of the Group at the date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the statutory requirements and accounting standards. The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 34 to 35.

## AUDITOR'S REMUNERATION

For the year ended 31 December 2015, the auditor of the Company and its subsidiaries would receive approximately HK\$481,000 (2014: HK\$440,000) for audit and audit related services, HK\$Nil (2014: HK\$Nil) for tax services and HK\$140,000 (2014: HK\$60,000) for other services.

## COMPANY SECRETARY

The Company has engaged in a service contract with an external service provider, Ms. Ho Wing Yan ("Ms. Ho"), who was appointed as the Company Secretary. The financial controller of the Company is the primary corporate contact person of the Company with Ms. Ho.

Being the Company Secretary, Ms. Ho plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. Ms. Ho is responsible for advising the Board on corporate governance matters and should also facilitate induction and professional development of Directors.

## 董事就財務報表須承擔之責任

董事確認其負責編製截至二零一五年十二月三十一日止財政年度之財務報表，該等財務報表真實而公平地反映本公司及本集團於該日之財務狀況，及截至該日止年度本集團之業績及現金流量，並根據法定規例及會計準則採用持續經營基準妥為編製。董事並不知悉任何重大不確定因素涉及事件或情況，從而可能對本集團的持續經營能力造成重大疑慮。

本公司核數師就其有關本公司財務報表之申報責任作出之聲明載於第34頁至第35頁之獨立核數師報告。

## 核數師薪酬

於截至二零一五年十二月三十一日止年度，本公司及其附屬公司之核數師合共就審核及審核相關服務收取約481,000港元(二零一四年：440,000港元)，就稅務服務收取零港元(二零一四年：零港元)，及就其他服務收取140,000港元(二零一四年：60,000港元)。

## 公司秘書

本公司與外聘服務供應商訂立服務合約，據此何詠欣女士(「何女士」)獲委任為公司秘書。財務總監為何女士於本公司之主要企業聯絡人。

作為公司秘書，何女士於支援董事會方面擔當重任，確保董事會成員間有效交流資訊，以及董事會政策及程序得以遵守。何女士負責就企業管治事宜向董事會提供意見，亦應安排董事的入職培訓及專業發展。

# Corporate Governance Report 企業管治報告

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

## COMPANY SECRETARY (CONTINUED)

Ms. Ho is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Ho continues to study professional course of corporate governance and has extensive experience in the company secretarial field for listed companies. Ms. Ho is also a holder of the Practitioner's Endorsement issued by The Hong Kong Institute of Chartered Secretaries. According to Rule 3.29 of the Listing Rules, Ms. Ho took more than 15 hours of relevant professional training for the year ended 31 December 2015.

## SHAREHOLDERS' RIGHTS

### CONVENING A SPECIAL GENERAL MEETING

Pursuant to bye-law 58 of the Company's bye-laws, any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### PUTTING ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal office of the Company in Hong Kong at Room 1904-1916, 19/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong by post for the attention of the Company Secretary.

### INVESTOR RELATIONS

To foster effective communications, the Company provided all necessary information to the shareholders in its annual report and interim report. The Directors or other appropriate members of senior management of the Company will also respond to inquiries from shareholders and investors promptly.

For the year ended 31 December 2015, there has been no significant change in the Company's constitutional documents.

## 公司秘書(續)

何女士為英國特許秘書及行政人員公會及香港特許秘書公會會員。何女士一直修讀企業管治專業課程，並於擔任上市公司之公司秘書方面擁有豐富經驗。何女士亦持有由香港特許秘書公會發出的執業認可證明。根據上市規則第3.29條，於截至二零一五年十二月三十一日止年度，何女士已接受超過十五小時的相關專業培訓。

## 股東權利

### 召開股東特別大會

根據本公司細則第58條，任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（附帶於本公司股東大會上的投票權）十分之一之本公司股東於任何時間均有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開會議，而遞呈要求人士因董事會未能召開大會而合理產生之所有開支應由本公司向要求人作出償付。

### 向董事會提出查詢

股東可將彼等查詢及關注事項，以郵寄方式送交本公司香港主要辦事處（地址為香港灣仔港灣道30號新鴻基中心19樓1904-1906室），並註明公司秘書收，以便送交董事會。

### 投資者關係

為建立具成效的通訊方式，本公司於其年報及中期報告向股東提供一切所需資料。本公司董事或其他合適的高級管理人員成員亦會盡快回應股東及投資者的提問。

截至二零一五年十二月三十一日止年度，本公司的章程文件並無重大變動。



# Corporate Governance Report 企業管治報告

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

## SHAREHOLDERS' RIGHTS (CONTINUED)

### PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Shareholder(s), at his/their own expense, holding (i) not less than one-twentieth of the total voting rights of all shareholders having at the date of requisition the right to vote at general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the next annual general meeting. The requisition signed by the relevant shareholder(s) must be deposited at the registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and at the principal office of the Company in Hong Kong at Room 1904-1916, 19/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary not less than six weeks before the annual general meeting in the case of a requisition requiring notice of a resolution and not less than seven days before the annual general meeting in the case of any other requisition. The request will be verified with the branch share registrar of the Company and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the notice for such general meeting.

As mentioned in the above section headed "Convening a Special General Meeting", shareholder(s) can make a requisition to convene a special general meeting and move forward a resolution thereat. The requisition signed by the relevant shareholder(s) must be deposited at the registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal office of the Company in Hong Kong at Room 1904-1916, 19/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary no later than seven days prior to the date of special general meeting. Only when the request has been verified with the branch share registrar to be proper and in order, the Company Secretary will ask the Board to include the resolution in the notice for such general meeting.

## 股東權利 (續)

### 於股東大會上提呈建議

(i) 持有於要求當日有權於股東大會投票之全體股東總投票權不少於二十分之一；或(ii)不少於100名股東，可自行負擔有關費用，提呈書面要求列明擬於下屆股東週年大會提出的議案。該要求經有關股東簽署後，必須於股東週年大會舉行前不少於六個星期（倘為要求通知決議案之要求）或（倘為任何其他要求）股東週年大會舉行前不少於七日，送交註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda）及本公司香港主要辦事處（地址為香港灣仔港灣道30號新鴻基中心19樓1904-1906室），致公司秘書收。有關要求經本公司香港股份登記分處核實確認妥當後，公司秘書方會提請董事會將議案納入該股東大會通告。

如上文「召開股東特別大會」一節所述，股東可要求召開股東特別大會，並於會上提出議案。該要求經有關股東簽署，必須於股東特別大會舉行前不少於七日送交註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda）及本公司香港主要辦事處（地址為香港灣仔港灣道30號新鴻基中心19樓1904-1906室），致公司秘書收。有關要求經股份登記分處核實確認妥當後，公司秘書方會提請董事會將議案納入該股東大會通告。

# Corporate Governance Report 企業管治報告

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

## RISK MANAGEMENT AND INTERNAL CONTROL

During the year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

## 風險管理及內部監控

年內，董事會遵守載列於企業管治守則有關風險管理及內部監控的守則條文。董事會負責整體評估及釐定本集團達成策略目標時願意接納的風險性質及程度，並為本集團維持合適及有效的風險管理及內部監控系統。系統旨在管理業務目標未能達成的風險，並僅就無重大錯誤陳述或虧損提供合理但非絕對的保證。

本公司管理層已於營運、財務及風險監控範疇制訂一套綜合政策、標準及程序，以防止資產在未經授權下被使用或處置；妥善保存會計記錄；以及確保財務資料的可靠性，以達致滿意程度的保證防止欺詐及錯誤的出現。

董事會持續監督本公司的風險管理及內部監控系統。董事會已就本公司及其附屬公司風險管理及內部監控系統的有效性進行年度檢討，並認為系統有效及足夠。本公司設有內部審核職能部門，分析及獨立評估系統是否足夠和有效，並設有程序確保資料機密及管理實際或潛在的利益衝突，且設計嚴密的內部監控架構，防範不當使用內幕資料及避免利益衝突。

# Directors' Report 董事會報告

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

## PRINCIPAL ACTIVITIES

The principal activity of the Company consists of investment holding. Details of the principal activities of the principal subsidiaries are set out in note 13 to the financial statements.

## BUSINESS REVIEW

A fair review of the Group's business and its outlook are set out in the sections of Chairman's Statement and Management Discussion & Analysis. Certain financial key performance indicators are provided in the section of Summary Financial Information. No important event affecting the Group has occurred since the end of the financial year under review.

The Company remains confident in the Hong Kong property market, the prestigious location and the superior quality of the Group's development properties.

The Group complies with the requirements under the Companies Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group.

The Group respects the environment and is committed to minimizing its carbon footprints as a socially responsible enterprise in Hong Kong. Carbon footprint is defined as the total amount of direct and indirect emissions of Green House Gases (GHGs) expressed in terms of the equivalent amount of Carbon Dioxide (CO<sub>2</sub>) emission. Non-hazardous wastes produced from the Group mainly consist of used paper such as office papers and marketing materials. To minimize the impact of carbon footprints on the environment, the Group implements the following practices to use paper efficiently:

- Duplex printing is set as the default mode for most network printers;
- Employees are reminded to practice photocopying wisely;

董事謹此提呈本公司及本集團截至二零一五年十二月三十一日止年度之年度報告及經審核財務報表。

## 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務之詳情載於財務報表附註13。

## 業務回顧

有關本集團業務及其前景的公平審視載列於本年報的「主席報告」及「管理層討論及分析」章節內。若干主要財務表現指標載於財務資料概要一節。自回顧財政年度完結以來，概無影響本集團的重大事件發生。

本公司對香港物業市場、本集團開發物業之優越位置及出眾品質仍有信心。

本集團遵守公司條例、香港聯合交易所有限公司證券上市規則（「上市規則」）及證券及期貨條例（「證券及期貨條例」）的規定披露資料及管治公司。本集團亦遵守僱傭條例及職業安全相關的條例規定，保障為本集團僱員的利益。

本集團作為香港的社會責任企業，愛護環境並致力把碳排放降至最低。碳足跡是指以二氧化碳（「二氧化碳」）的同等排放量來表達直接及間接排放溫室氣體（「溫室氣體」）的總量。產生自本集團的非危險廢物主要包括用紙，例如辦公室文件及營銷材料。為減低碳足跡對環境的影響，本集團實施以下措施，更有效率地用紙：

- 為大部份網絡打印機設定雙面印刷為預設模式；
- 提醒員工善用影印；

## PRINCIPAL ACTIVITIES (CONTINUED)

### BUSINESS REVIEW (CONTINUED)

- Employees are encouraged to use both sides of paper;
- Paper waste is recycled instead of being directly disposed of in landfills;
- Paper is separated from other waste for easier recycling; and
- Boxes and trays are placed beside photocopiers as containers to collect single-sided paper for reuse purpose.

Electricity consumption is identified as having an adverse impact on the environment and natural resources. A typical commercial building uses more energy for lighting than for other electric equipment. The Group is determined to reduce energy consumption and implement conservation practices to reduce the effect of carbon footprint. Air conditioning and light zone arrangements reduce unnecessary electricity usage; employees enforce good practices in maintenance of lighting and electric equipment to ensure they are kept in good and proper condition to maximize efficiency.

### KEY RISK FACTORS

The following lists out the key risks and uncertainties facing the Group.

### IMPACT OF LOCAL AND INTERNATIONAL REGULATIONS

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

### THIRD-PARTY RISKS

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realizes that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputed third-party providers and closely monitors their performance.

## 主要業務(續)

### 業務回顧(續)

- 鼓勵員工雙面使用紙張；
- 廢紙回收取代直接堆填處置；
- 紙張與其他廢物分開處理，以便回收；及
- 於影印機附近放置盒箱或托盤以盛載單面用紙作重複使用。

電力消耗被認為對環境及自然資源帶來不利影響。一般商業大廈比在燈光方面使用的能源多於其他電力裝置。本集團決意減低能源消耗，並實施保育措施，從而減低碳足跡的影響。調節空調及燈光可減少不必要的用電；員工對燈光及電力裝置實行良好的維修保養工作，確保其在良好及妥善的狀況下，發揮最大功用。

### 主要風險因素

以下詳列本集團面對的主要風險及不確定因素。

### 本地及國際規例的影響

本集團的業務營運亦受政府政策、相關規例及監管機構發出的指引所限。未能遵守規則及規定者，可被當局判處罰款、修訂或暫停業務營運。本集團密切監察政府政策、規例及市場的變動，並進行研究，以評估該等變動帶來的影響。

### 第三方風險

本集團在部份業務方面依賴第三方服務供應商，以改進本集團表現及效率。從外聘服務供應商得到利益的同時，管理層意識到該等營運依賴或會易受不可預期的差劣或失效服務的威脅，包括商譽受損、業務中斷及金錢損失。針對該等不確定因素，本集團僅與信譽良好的第三方供應商合作，並密切監察彼等的表現。

# Directors' Report 董事會報告

## PRINCIPAL ACTIVITIES (CONTINUED)

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognizes the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analyze on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

## FINANCIAL STATEMENTS

The results and cash flows of the Group for the year ended 31 December 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 36 to 115.

## DIVIDENDS

No interim dividend was paid and the directors do not recommend the payment of a final dividend.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out below.

## 主要業務(續)

### 與員工、客戶及供應商的主要關係

本集團透過提供全面福利計劃、事業發展機會及按個別人士的需要提供內部培訓，從而表揚員工的表現。本集團為所有員工提供健康及安全的工作環境。於本年度回顧，概無出現罷工或致命的工地意外。

本集團圍繞與供應商的工作關係，以有效率及成效大的方式迎合客戶需要。部門間緊密合作，確保進行投標及採購的過程公開、公平及公正。本集團的規定及標準亦於開始進行計劃前與供應商作出良好溝通。

本集團重視所有客戶的看法及意見，透過不同方式及渠道，包括利用商業智能，瞭解客戶趨勢及需要，以及定期分析客戶的反饋信息。本集團亦進行全面測試及檢驗，確保僅提供優質的產品及服務予客戶。

## 財務報表

本集團截至二零一五年十二月三十一日止年度之業績及現金流量及本公司與本集團於該日之財務狀況載於財務報表第36頁至第115頁。

## 股息

無中期股息已獲派付，董事不建議派付末期股息。

## 財務資料概要

本集團最近五個財政年度之業績及資產、負債及非控股股東權益概要如下。

# Directors' Report 董事會報告

## FINANCIAL STATEMENTS (CONTINUED) RESULTS

## 財務報表(續) 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	12,210	5,351	4,880	4,629	46,721
Loss before taxation	除稅前虧損	(26,469)	(24,043)	(37,144)	(28,611)	(22,825)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year	本年度虧損	(26,469)	(24,043)	(37,144)	(28,611)	(22,825)
Attributable to:	應佔：					
Equity shareholders of the Company	本公司權益持有人	(26,469)	(24,043)	(37,144)	(28,611)	(22,825)
Non-controlling interests	非控股權益	-	-	-	-	-
		(26,469)	(24,043)	(37,144)	(28,611)	(22,825)

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	293,754	299,861	332,001	360,137	397,048
Total liabilities	總負債	(5,468)	(9,415)	(19,147)	(20,724)	(25,394)
		288,286	290,446	312,854	339,413	371,654
Equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	288,286	290,446	312,854	339,413	371,654
Non-controlling interests	非控股權益	-	-	-	-	-
		288,286	290,446	312,854	339,413	371,654

# Directors' Report 董事會報告

## FIXED ASSETS

Details of movements in the fixed assets of the Group are set out in note 12 to the financial statements.

## SHARE CAPITAL

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 23 to the financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32 to the financial statements and in the consolidated statement of changes in equity respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended) amounted to approximately HK\$73,880,000 (2014: HK\$109,516,000).

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling approximately HK\$500,000 (2014: HK\$200,000).

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 72% (2014: 45%) of the total sales for the year and sales to the largest customer included therein amounted to 58% (2014: 25%).

Purchases from the Group's five largest suppliers accounted for 81% (2014: 75%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 60% (2014: 23%).

As far as the directors are aware, neither the directors, their close associates, nor those shareholders which to the knowledge of the directors own more than 5% of the Company's issued shares had any interest in the five largest customers and suppliers.

## 固定資產

本集團固定資產之變動詳情載於財務報表附註12。

## 股本

年內本公司股本之變動詳情連同變動之理由載於財務報表附註23。

## 優先購股權

公司細則或百慕達之法例均無規定本公司必須按比例向現有股東優先配售新股之優先購股權條文。

## 儲備

年內本公司及本集團之儲備變動詳情分別載於財務報表附註32及綜合權益變動表。

## 可分派儲備

於二零一五年十二月三十一日，根據百慕達一九八一年公司法（經修訂）計算之本公司之可供分派儲備約為73,880,000港元（二零一四年：109,516,000港元）。

## 慈善捐款

年內本集團慈善捐款合計約500,000港元（二零一四年：200,000港元）。

## 主要客戶及供應商

於回顧年度內，本集團之五個最大客戶所佔之銷售額佔全年總銷售額72%（二零一四年：45%），而最大客戶所佔之銷售額佔58%（二零一四年：25%）。

本集團向五個最大供應商之購貨額佔全年購貨總額81%（二零一四年：75%），而向最大供應商之購貨額佔60%（二零一四年：23%）。

就董事所知，董事及其緊密聯繫人，或持有本公司已發行股本逾5%之股東概無於五個最大客戶及供應商中擁有權益。

# Directors' Report 董事會報告

## MANAGEMENT CONTRACTS

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

## DIRECTORS

The directors who held office during the year and up to the date of this report were:

### EXECUTIVE DIRECTORS:

Cheong Pin Chuan, Patrick  
(resigned on 27 November 2015)\*  
Cheong Sim Eng  
(resigned on 27 November 2015)\*  
Cheong Hooi Kheng  
(resigned on 27 November 2015)\*  
Chen Meng  
(appointed on 6 November 2015)  
Mak Tin Sang  
(appointed on 6 November 2015)  
Yuan Li Min (*Chief Executive Officer*)  
(appointed on 6 November 2015)

### NON-EXECUTIVE DIRECTOR:

Li Feng Mao (*Chairman*)  
(appointed on 6 November 2015)

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Chan Yee Hoi, Robert  
(resigned on 27 November 2015)\*  
Leung Wing Ning  
(resigned on 27 November 2015)\*  
Kwik Sam Aik  
(resigned on 27 November 2015)\*  
Leung Po Hon  
(appointed on 6 November 2015)  
Li Jing Bo  
(appointed on 6 November 2015)  
Shigeki Tanaka  
(appointed on 6 November 2015)

\* Mr. Cheong Pin Chuan, Patrick, Mr. Cheong Sim Eng and Ms. Cheong Hooi Kheng resigned as executive Directors and Mr. Chan Yee Hoi, Robert, Mr. Leung Wing Ning and Mr. Kwik Sam Aik resigned as independent non-executive Directors in order to devote more time on their other business commitments.

## 管理合約

本年度並無訂立或存有任何與本公司或其附屬公司整體業務或任何主要部份業務管理及行政有關的合約。

## 董事

於本年度及截至本報告日期止任職之董事為：

### 執行董事：

鍾斌銓  
(於二零一五年十一月二十七日呈辭)\*  
鍾樂榮  
(於二零一五年十一月二十七日呈辭)\*  
鍾惠卿  
(於二零一五年十一月二十七日呈辭)\*  
陈猛  
(於二零一五年十一月六日獲委任)  
麥天生  
(於二零一五年十一月六日獲委任)  
原立民(*行政總裁*)  
(於二零一五年十一月六日獲委任)

### 非執行董事：

李丰茂(*主席*)  
(於二零一五年十一月六日獲委任)

### 獨立非執行董事：

陳以海  
(於二零一五年十一月二十七日呈辭)\*  
梁永寧  
(於二零一五年十一月二十七日呈辭)\*  
郭三溢  
(於二零一五年十一月二十七日呈辭)\*  
梁寶漢  
(於二零一五年十一月六日獲委任)  
李景波  
(於二零一五年十一月六日獲委任)  
田中茂樹  
(於二零一五年十一月六日獲委任)

\* 為投放更多時間於其他業務，故鍾斌銓先生、鍾樂榮先生及鍾惠卿女士辭任執行董事，而陳以海先生、梁永寧先生及郭三溢先生則辭任獨立非執行董事。



# Directors' Report 董事會報告

## DIRECTORS (CONTINUED)

In accordance with bye-law 86(2) of the Company's bye-laws, Mr. Chen Meng, Mr. Mak Tin Sang, Mr. Yuan Li Min, Mr. Li Feng Hao, Mr. Leung Po Hon, Mr. Li Jing Bo and Mr. Shigeki Tanaka shall hold office, being eligible, will offer themselves for re-election as directors at the forthcoming annual general meeting.

## DIRECTORS' SERVICE CONTRACTS

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

## INDEMNITY OF DIRECTORS

The Company has maintained appropriated directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year.

## DIRECTORS' INTERESTS

At 31 December 2015, the interests and short positions of directors and chief executive in shares, underlying shares and debentures of the Company as required to be disclosed under and within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") were as follows:—

## LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY:—

Name of directors	董事姓名	Nature of interest 權益性質	Number and class of shares held 所持股份數目及類別	Percentage 百分比
Li Feng Mao	李丰茂	Interest of controlled corporation 受控制法團權益	2,112,395,735	74.93%

Note:

Mr. Li Feng Mao ("Mr. Li") was deemed to have 2,112,395,735 shares held by HK Guoxin Investment Group Limited by virtue of it being wholly-owned by Mr. Li.

## 董事(續)

根據本公司之細則第86(2)條，於即將舉行之股東週年大會上，陳猛先生、麥天生先生、原立民先生、李豐茂先生、梁寶漢先生、李景波先生及田中茂樹先生將留任執行董事，且符合資格，並願膺選連任為執行董事。

## 董事之服務合約

建議於即將舉行之股東週年大會膺選連任之董事並無與本公司訂立不可由本公司於一年內無需支付賠償(法定賠償除外)而終止之服務合約。

## 董事之彌償

本公司一直有為董事及本公司主管人員購買適當的責任保險，而該惠及董事的獲准許的彌償條文已於年內生效，且目前仍在生效中。

## 董事之權益

於二零一五年十二月三十一日，董事及主要行政人員於本公司之股份、相關股份及債券中，擁有根據證券及期貨條例(「證券及期貨條例」)第XV部之涵義須予披露之權益及淡倉如下：—

## 於本公司股份及相關股份之好倉：—

附註：

李丰茂先生(「李先生」)被視為持有香港國信興業投資集團有限公司的2,112,395,735股股份，乃由於該公司由李先生全資擁有。

# Directors' Report 董事會報告

## DIRECTORS' INTERESTS (CONTINUED)

Save as disclosed above, as at 31 December 2015, none of the directors and the chief executive of the Company were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company, that were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## EQUITY-LINKED AGREEMENT

Details of the equity-linked agreement entered into during the year or subsisting at the end of the year are set out below:

## SHARE OPTION SCHEME

The Company has two share option schemes which were adopted on 15 April 2002 ("share option scheme 2002") and 25 June 2013 ("share option scheme 2013") for the purposes of enabling the Group to provide incentives or rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of the Group and to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group.

The directors of the Company are authorised, at their discretion, to invite eligible participants, including the directors or any employee (whether full time or part time) of the Group or an affiliate, and any consultant, agent, or advisor of the Group or an affiliate, to take up options to subscribe for shares of the Company.

An option may be exercised in accordance with the terms of the share option schemes at any time during a period as determined by the directors of the Company and not exceeding ten years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within twenty-one days from the date of offer upon an initial payment of HK\$1 in total for each acceptance. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;

## 董事之權益(續)

除上文所披露者外，於二零一五年十二月三十一日，根據證券及期貨條例第XV部第7及8分部，概無本公司之董事及主要行政人員被當作或視作於本公司之股份、相關股份或債券中，擁有任何其他權益或淡倉而須於本公司根據證券及期貨條例第352條所存置之登記冊中記錄或根據標準守則須知會本公司及聯交所。

## 股票掛鈎協議

於年內訂立或於年度終結日仍有效的股票掛鈎協議，詳情載列如下：

## 購股權計劃

本公司有兩項購股權計劃，乃分別於二零零二年四月十五日（「二零零二年購股權計劃」）及二零一三年六月二十五日（「二零一三年購股權計劃」）採納，旨在令本集團鼓勵或嘉獎合資格參與者對本集團利益作出的貢獻及為此繼續努力及使本集團可招聘及／或挽留高才幹僱員，並吸引對本集團有所裨益之人才。

本公司董事獲授權酌情邀請合資格參與者，包括本集團或聯屬公司之董事或任何僱員（不論全職或兼職）及任何本集團或聯屬公司之諮詢人、代理人或顧問承購購股權認購本公司股份。

購股權可於本公司董事釐定之期間根據購股權計劃之條款隨時行使，但不得超過自授出日期起計十年。並無訂明行使購股權前須持有之最短期限。授出購股權之要約可自要約日期後二十一日內於就每次接納初次支付合共1港元後獲接納。購股權之行使價由董事會全權酌情釐定且不得低於以下最高者：

- (a) 於授出日期（必須為營業日）聯交所每日報價表所列股份之收市價；

## Directors' Report 董事會報告

### SHARE OPTION SCHEME (CONTINUED)

(b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the grant; and

(c) the nominal value of a share.

### SHARE OPTION SCHEME 2002

There is no ordinary share available for issue under the share option scheme 2002 as at the date of this report. The maximum number of shares in respect of which share options may be granted to any one participant in any twelve-month period shall not exceed 1% of the total number of shares in issue from time to time.

During the year ended 31 December 2012, there is no options outstanding, granted, exercised, cancelled and lapsed. The share option scheme 2002 expired on 15 April 2012.

### SHARE OPTION SCHEME 2013

There are 74,765,208 ordinary shares available for issue under the share option scheme 2013 representing approximately 2.65% of the issued share capital of the Company as at the date of this report. The maximum number of shares in respect of which share options may be granted to any one participant in any twelve-month period shall not exceed 1% of the total number of shares in issue from time to time.

During the year ended 31 December 2015, a total of 183,300,000 share options have been exercised under the share option scheme 2013, while none of such share options had been granted, lapsed nor cancelled. As at 31 December 2015, no share option entitling the holders of which to subscribe for the Company's ordinary shares was outstanding.

### 購股權計劃 (續)

(b) 緊接授出日期前五個交易日聯交所每日報價表所列股份之平均收市價；及

(c) 股份之賬面值。

### 二零零二年購股權計劃

於本報告日期，二零零二年購股權計劃下並無可供發行之普通股股份。於十二個月期間可向任何一位參與者授出之購股權所涉及之股份最高數目不得超過不時已發行股份總數1%。

於截至二零一二年十二月三十一日止年度，概無尚未行使、已授出、已行使、已註銷及已失效之購股權。二零零二年購股權計劃已於二零一二年四月十五日屆滿。

### 二零一三年購股權計劃

於本報告日期，二零一三年購股權計劃下可供發行之普通股股份為74,765,208股，佔本公司已發行股本的約2.65%。於十二個月期間可向任何一位參與者授出之購股權所涉及之股份數目，最多不得超過不時已發行股份總數1%。

於截至二零一五年十二月三十一日止年度，根據二零一三年購股權計劃合共183,300,000份購股權已行使，而概無授出、失效或註銷該等購股權。於二零一五年十二月三十一日，概無賦予購股權持有人認購本公司普通股之購股權尚未行使。

# Directors' Report 董事會報告

## SHARE OPTION SCHEME (CONTINUED) SHARE OPTION SCHEME 2013 (CONTINUED) MOVEMENTS OF SHARE OPTIONS DURING THE YEAR

## 購股權計劃 (續) 二零一三年購股權計劃 (續) 本年度購股權變動

List of Grantees	Date of Grant	Exercise Price per share of options 每份購股權行使價 HK\$ 港元	Number of share options 購股權數目					Outstanding as at 31 December 2015 於二零一五年十二月三十一日 尚未行使
			Outstanding as at 1 January 2015 於二零一五年一月一日 尚未行使	Granted during the year 本年度 已授出	Exercised during the year 本年度 已行使	Lapsed during the year 本年度 已失效	Cancelled during the year 本年度 已註銷	
<b>Directors 董事</b>								
Cheong Pin Chuan, Patrick (resigned on 27 November 2015) 鍾斌銓(於二零一五年十一月二十七日呈辭)	18 December 2013 二零一三年十二月十八日	0.1168	26,000,000	-	(26,000,000)	-	-	-
Cheong Sim Eng (resigned on 27 November 2015) 鍾燦榮(於二零一五年十一月二十七日呈辭)	18 December 2013 二零一三年十二月十八日	0.1168	26,000,000	-	(26,000,000)	-	-	-
Cheong Hooi Kheng (resigned on 27 November 2015) 鍾惠卿(於二零一五年十一月二十七日呈辭)	18 December 2013 二零一三年十二月十八日	0.1168	26,000,000	-	(26,000,000)	-	-	-
Chan Yee Hoi, Robert (resigned on 27 November 2015) 陳以海(於二零一五年十一月二十七日呈辭)	18 December 2013 二零一三年十二月十八日	0.1168	700,000	-	(700,000)	-	-	-
Leung Wing Ning (resigned on 27 November 2015) 梁永寧(於二零一五年十一月二十七日呈辭)	18 December 2013 二零一三年十二月十八日	0.1168	700,000	-	(700,000)	-	-	-
Kwik Sam Aik (resigned on 27 November 2015) 郭三溢(於二零一五年十一月二十七日呈辭)	18 December 2013 二零一三年十二月十八日	0.1168	700,000	-	(700,000)	-	-	-
Subtotal 小計			80,100,000	-	(80,100,000)	-	-	-
<b>Eligible employees 合資格僱員</b>								
In aggregate 合計	18 December 2013 二零一三年十二月十八日	0.1168	103,200,000	-	(103,200,000)	-	-	-
<b>Total 總計</b>			<b>183,300,000</b>	<b>-</b>	<b>(183,300,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note – The share options are vested immediately and exercisable from 18 December 2013 to 17 December 2023. Further details of these options are set out in note 22 to the financial statements.

附註一 購股權立即歸屬並自二零一三年十二月十八日至二零二三年十二月十七日可行使。該等購股權詳情載於財務報表附註22。

## Directors' Report 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the sections headed "Directors' interests" and "Share option scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 27 to the financial statements, no transaction, arrangement or contract of significance to which the company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries, at any time during the year. No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of their subsidiaries.

### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

### 董事購入股份之權利

除上文「董事之權益」及「購股權計劃」兩節作出之披露外，本公司或其任何附屬公司於本年度並無參與任何安排，致令本公司董事、彼等各自之配偶或年齡未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

### 董事於交易、安排及合約之權益

除財務報表附註27所披露者外，概無於年終或年內任何時間有效訂立本公司或其控股公司、附屬公司或同系附屬公司為訂約方及對彼等而言屬重大，且本公司董事擁有重大權益之交易、安排及合約。

### 與控股股東之合約

除本報告所披露者外，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東之間概無於本年度任何時間訂立任何重要合約。概無本公司或其任何附屬公司之控股股東向本公司或其任何附屬公司提供服務的重要合約。

### 董事購買股份或債券之安排

除本文所披露者外，年內概無授予任何本公司董事或其配偶或年齡在18歲以下之子女以購入本公司股份或債券而獲益之權利；或由其行使該等權利；或由本公司、其控股公司或其任何附屬公司安排致令本公司董事可於其他法人團體獲得購入本公司股份或債務證券(包括債券)的權利。

# Directors' Report 董事會報告

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2015, none of the Directors or any of their respective close associates (as defined in the Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31 December 2015, the following persons (not being directors or chief executive of the Company) had an interest in the following long positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

Name of shareholder	股東名稱	Capacity 性質	Number of shares held 所持股份數目	Percentage 百分比
HK Guoxin Investment Group Limited	香港國信興業投資集團有限公司	Beneficial owner 實益擁有人	2,112,395,735	74.93%

Notes:

- (1) HK Guoxin Investment Group Limited, which entire issued shares were owned by Mr. Li, held approximately 74.93% interest in the Company.

Save as disclosed above, no other person was recorded in the register required to be kept under section 336 of the SFO as having an interest or short position in the shares and underlying shares of the Company as at 31 December 2015.

## DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of information on Directors are as follows:

Mr. Mak Tin Sang has been appointed as authorized representative of the Company with effect from 27 November 2015.

Mr. Yuan Li Min has been appointed as deputy chairman of the Board with effect from 27 November 2015.

## 董事於競爭業務之權益

於二零一五年十二月三十一日，概無董事或彼等各自的緊密聯繫人（定義見上市規則）於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

## 主要股東及其他人士之權益

於二零一五年十二月三十一日，下列人士（本公司董事或主要行政人員除外）按照本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄於本公司之股份及相關股份之好倉中擁有權益。

附註：

- (1) 由李先生持有全部已發行股本的香港國信興業投資集團有限公司持有本公司約74.93%的權益。

除上文所披露者外，於二零一五年十二月三十一日，按照本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，概無其他人士於本公司之股份及相關股份中擁有權益或淡倉。

## 董事資料披露

根據上市規則第13.51B(1)條，董事資料變動如下：

麥天生先生獲委任為本公司授權代表，並於二零一五年十一月二十七日生效。

原立民先生獲委任為董事會副主席，並於二零一五年十一月二十七日生效。

# Directors' Report 董事會報告

## DISCLOSURE OF INFORMATION ON DIRECTORS (CONTINUED)

Mr. Leung Po Hon has been appointed as the chairman of the Audit Committee with effect from 27 November 2015.

Mr. Li Jing Bo has been appointed as the chairman of the Remuneration Committee with effect from 27 November 2015.

Mr. Shigeki Tanaka has been appointed as the chairman of the Nomination Committee with effect from 27 November 2015.

## RELATED PARTY TRANSACTIONS

Details of transactions between the Group and parties regarded as "Related Parties" under applicable accounting principles are set out in note 27 to the financial statements. No transaction disclosed thereto constitutes connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement or independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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

During the year, the Company issued and allotted 183,300,000 ordinary shares at par value of HK\$0.1168, as a result of the exercise of share options to the share option holders of the Company.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## SUBSEQUENT EVENTS

As at 31 December 2015, the existing authorised share capital of the Company is HK\$150,000,000 divided into 3,000,000,000 shares with 2,819,102,084 ordinary shares in issue. To increase the Company's flexibility in issuing shares for any future investments and developments, the Company proposed to increase its authorised share capital from HK\$150,000,000 divided into 3,000,000,000 shares to HK\$1,000,000,000 divided into 20,000,000,000 shares by the creation of an additional 17,000,000,000 new shares. Such new shares, upon issue, shall rank pari passu in all respects with the existing shares. In addition, Company proposes to amend the memorandum of association of the Company to reflect such increase therein.

## 董事資料披露(續)

梁寶漢先生獲委任為審核委員會主席，並於二零一五年十一月二十七日生效。

李景波先生獲委任為薪酬委員會主席，並於二零一五年十一月二十七日生效。

田中茂樹先生獲委任為提名委員會主席，並於二零一五年十一月二十七日生效。

## 關連人士交易

本集團與適用會計原則下被視為「關連人士」各方之交易詳情載於財務報表附註27。於本報告披露的交易概無構成本公司關連交易或持續關連交易而須遵守(其中包括)上市規則第14A章下有關申報、公告或獨立股東批准的規定。

## 購買、出售或贖回本公司上市證券

年內，本公司已發行及已配發183,300,000股普通股，面值為0.1168港元，乃由於向本公司購股持有人行使購股權所致。

除上文披露者外，本公司及其任何附屬公司於年內概無購入、出售或贖回任何本公司上市證券。

## 結算日後事項

於二零一五年十二月三十一日，本公司的現有法定股本為150,000,000港元，分為3,000,000,000股，其中2,819,102,084股普通股已發行。為增加本公司就任何日後的投資及發展而發行股份的靈活性，本公司建議藉額外增設法定股本17,000,000,000股新股份，將其法定股本由總值150,000,000港元(分為3,000,000,000股股份)，增加至1,000,000,000港元(分為20,000,000,000股股份)。該等新股份於發行時將與現有股份於各方面擁有同等權益。此外，本公司建議修訂本公司組織章程大綱，以反映上述股本增加。

# Directors' Report 董事會報告

## SUBSEQUENT EVENTS (CONTINUED)

The proposed increase in authorised share capital and amendment to the memorandum of association of the Company are subject to the approval of the shareholders of the Company by way of an ordinary resolution and a special resolution at the forthcoming annual general meeting of the Company.

## PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the directors, as at the date of the report, the Company has maintained the prescribed public float under the Listing Rules.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2015 were audited by Crowe Horwath (HK) CPA Limited ("Crowe Horwath (HK)"). Crowe Horwath (HK) shall retire as auditor of the Company at the forthcoming annual general meeting. A resolution for the re-appointment of Crowe Horwath (HK) as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Li Feng Mao**  
*Chairman*

Hong Kong, 18 March 2016

## 結算日後事項(續)

建議增加法定股本及修訂組織章程大綱須待股東以普通決議案及特別決議案方式於即將來臨的股東週年大會批准後方可作實。

## 公眾持股量

根據本公司可公開獲得之資料，及據董事所知，於本報告日期本公司已維持上市規則規定之公眾持股量水平。

## 核數師

二零一五年十二月三十一日止年度綜合財務報表已由國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)審核。國富浩華(香港)將於應屆股東週年大會上辭任本公司核數師職務。於應屆股東週年大會上將提呈一項決議案重新委聘國富浩華(香港)為本公司核數師。

代表董事會

**李豐茂**  
*主席*

香港，二零一六年三月十八日



## Directors' Biographies 董事履歷

### DIRECTORS

Mr. Chen Meng, aged 43, is an executive Director. Mr. Chan is currently the General Manager of Jilin Xin Tian Di Investment Limited and Changchun Xin Tian Di Investment Group Limited. He was the general manager of Jilin Long Xin Asset Management Company from 2003 to 2006. Prior to that he was in charge of the Finance department of the Changchun office of China Petroleum Group.

Mr. Mak Tin Sang, aged 59, is an executive Director. Mr. Mak is currently the chief executive officer and executive Chairman of Asia Fashion Holdings Limited. Previously, Mr. Mak joined Singapore Catalyst-listed Armarda Group Limited as chief financial officer in 2004 and was appointed as executive director in June 2013. Mr. Mak was the chief financial officer of another Singapore main board listed company LottVision Limited between August 2001 and September 2003. Mr. Mak holds a Master's Degree in Business Administration awarded by the University of Sheffield, U.K.. He is also a fellow member of the United Kingdom Chartered Association of Certified Accountants and an associate member of the Australian Certified Management Accountants.

Mr. Yuan Li Min, aged 56, is executive Director and the chief executive officer of the Company. Mr. Yuan has recently resigned as the non-executive director and chairman of Asia Fashion, currently listed on the main board of the Singapore Stock Exchange, a company principally engaged in the design, manufacturing and sales of new construction materials in the PRC. Mr. Yuan is also a senior business analyst with American Etech Securities Inc.. He has more than 30 years' valuable experience in the capital, investment and financial analysis and handled more than 15 listing and fund raising projects in the PRC. He was the general manager of the CAD Company of the China Ministry of Aerospace from 1987 to 1998 and an analyst with the Beijing Government's Finance office from 1982 to 1985. Mr. Yuan graduated with a Bachelor Degree in Finance at the Beijing Institute of Technology.

Mr. Li Feng Mao, aged 46, is the Chairman and non-executive Director. Mr. Li is an entrepreneur focused in investment holding and management of various enterprises mainly located in the Jilin province, PRC covering railroad communication & logistics, mining and refinery, natural resources, property development, banking, and financial leasing, etc. Mr. Li holds a Doctor of Philosophy Degree awarded by the Jilin University of China.

### 董事

陈猛先生，43歲，乃執行董事。陳先生乃現任吉林新天地投資有限公司及長春新天地投資集團有限公司的總經理。彼曾於二零零三年至二零零六年擔任吉林龍信資產管理公司的總經理。在此之前，彼為中國石油集團長春辦事處財務部的負責人。

麥天生先生，59歲，乃執行董事。麥先生乃現任Asia Fashion Holdings Limited的行政總裁及執行主席。在此之前，麥先生於二零零四年加入於新加坡凱利板上市的信天集團有限公司擔任財務總監，並於二零一三年六月獲委任為執行董事。麥先生曾於二零零一年八月至二零零三年九月期間擔任另一家於新加坡主板上市的LottVision Limited的財務總監。麥先生持有英國謝菲爾德大學頒發的工商管理碩士學位。彼亦為英國特許公認會計師公會資深會員及澳洲註冊管理會計師公會會員。

原立民先生，56歲，乃執行董事及本公司行政總裁。原先生最近已辭任Asia Fashion的非執行董事及主席。Asia Fashion目前於星加坡交易所主板上市，主要從事中國新型建材的設計、製造及銷售。原先生亦擔任美國億泰證券有限公司的高級業務分析師，於資本、投資及財務分析方面擁有逾30年的寶貴經驗，曾處理超過15項中國上市及集資項目。彼曾於一九八七年至一九九八年擔任中國航天部CAD公司的總經理，亦曾於一九八二年至一九八五年擔任北京市政府金融辦分析師。原先生於北京理工大學畢業，並取得財政學士學位。

李丰茂先生，46歲，乃主席及非執行董事。李先生為企業家，專注於投資控股及管理主要分佈在中國吉林省的多家企業，涵蓋鐵路運輸及物流、採礦及提煉、自然資源、房地產開發、銀行及融資租賃等業務。李先生持有中國吉林大學頒發的哲學博士學位。

## Directors' Biographies 董事履歷

### DIRECTORS (CONTINUED)

Mr. Leung Po Hon, aged 51, is an independent non-executive Director. Mr. Leung is currently a practicing director of Poon and Tong C.P.A. Limited which he joined in 2001. Mr. Leung has served as an independent non-executive director of Success Dragon International Holdings Limited (Stock Code: 1182) since 16 July 2015, China Investment Fund Company Limited (Stock Code: 0612) since 1 May 2015 and Kingbo Strike Limited (Stock Code: 1421) since 13 November 2015, all of which are listed on the main board of the Stock Exchange. Mr. Leung has also served as an independent non-executive director of Flying Financial Service Holdings Limited (Stock Code: 8030), a company listed on the Hong Kong Growth Enterprise Market of the Stock Exchange since 15 August 2014. Mr. Leung graduated and obtained a Professional Diploma in accountancy from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1987. Mr. Leung obtained a Master Degree in Business Administration from the University of Bradford of the United Kingdom in December 1990. He has been a member of the Hong Kong Institute of Certified Public Accountant since January 1993 and a fellow member of the Chartered Certified Accountants since January 1997. Mr. Leung has more than 25 years of experience in accounting, auditing and financial management.

Mr. Li Jing Bo, aged 44, is an independent non-executive Director. Mr. Li has over 20 years of experience in finance industry. Mr. Li Jing Bo was appointed as manager of the security management department of Fuyou Securities Brokerage Co, Ltd. in January 2001. He worked for Soochow Securities Co., Limited as deputy general manager of online trading department and then became general manager of the Shanghai branch from 2002 to September 2006. He acted as deputy general manager of the human resource department of Essence Securities Co., Limited from September 2006 to December 2009. In January 2010, Mr. Li Jing Bo was appointed as general manager of Essence Futures Co., Limited and was appointed as the director of Essence International Financial Holding Limited since April 2012.

Mr. Shigeki Tanaka, aged 51, is an independent non-executive Director. Mr. Shigeki is currently the chief executive officer of T&C XTF Japan, Inc. and he has been serving the T&C Group and acting as the chairman and chief executive officer of its major subsidiaries since August 2001. Mr. Tanaka has been working as senior management of Mizuho Securities Co., Ltd, Credit Lyonnais Securities, Tokyo and Tokai Tokyo Securities Co., Ltd. respectively from April 1998 to August 2001.

### 董事(續)

梁寶漢先生，51歲，乃獨立非執行董事。梁先生自二零零一年起加入潘唐會計師事務所有限公司，目前為其執業董事。梁先生自二零一五年七月十六日起於勝龍國際控股有限公司(股份代號：1182)、自二零一五年五月一日起於中國投資基金有限公司(股份代號：0612)及自二零一五年十一月十三日起於工蓋有限公司(股份代號：1421)擔任獨立非執行董事。該等公司均於聯交所主板上市。梁先生自二零一四年八月十五日起擔任匯聯金融服務控股有限公司(股份代號：8030)(一間於香港聯交所創業板上市的公司)獨立非執行董事。梁先生於一九八七年十一月畢業於香港理工學院(現稱香港理工大學)，並獲得會計專業文憑。梁先生於一九九零年十二月獲得英國布拉德福德大學工商管理碩士學位。梁先生自一九九三年一月起為香港會計師公會會員及自一九九七年一月起為特許公認會計師公會資深會員。梁先生擁有超過25年會計、審計和財務管理經驗。

李景波先生，44歲，乃獨立非執行董事。李先生於金融業擁有逾20年經驗。李景波先生於二零零一年一月獲委任為富友證券經紀有限責任公司的證券事務部經理。彼曾擔任東吳證券股份有限公司網上交易部的副總經理，其後於二零零二年至二零零六年九月成為上海分支的總經理。彼於二零零六年九月至二零零九年十二月擔任安信證券股份有限公司人力資源部副總經理。於二零一零年一月，李景波先生獲委任為安信期貨有限責任公司的總經理，並自二零一二年四月起擔任安信國際金融控股有限公司的董事。

田中茂樹先生，51歲，乃獨立非執行董事。田中先生為現任T&C XTF Japan, Inc.的行政總裁，自二零零一年八月起服務T&C集團，並擔任其主要附屬公司的主席及行政總裁。田中先生於一九九八年四月至二零零一年八月分別於Mizuho Securities Co., Ltd、里昂證券東京公司及東海東京證券有限公司擔任高級管理人員。

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



國富浩華（香港）會計師事務所有限公司  
Crowe Horwath (HK) CPA Limited  
Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINFOONG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Winfoong International Limited (the "Company") and its subsidiaries set out on pages 36 to 115, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 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.

## 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.

## 獨立核數師報告

致榮豐國際有限公司各股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核榮豐國際有限公司(「貴公司」)及其附屬公司載於第36頁至第115頁的綜合財務報表，當中載有貴公司於二零一五年十二月三十一日之綜合及公司財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責遵照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之披露規定，編製及真實而公平地列報綜合財務報表及董事釐定之內部監控需確保編製綜合財務報表並無重大錯誤陳述(不論是否因欺詐或錯誤引起)。

## 核數師的責任

我們的責任是根據我們審核工作的結果，對該等綜合財務報表表達意見。本報告乃按照百慕達公司法第90條的規定，僅向貴公司整體作出報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。

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

## AUDITOR'S RESPONSIBILITY (CONTINUED)

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 judgment, 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 Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **Crowe Horwath (HK) CPA Limited**

*Certified Public Accountants*  
Hong Kong, 18 March 2016

### **Lam Cheung Shing**

Practising Certificate Number P03552

## 核數師的責任 (續)

我們已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則規定我們須遵守道德規定並計劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核包括進行程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估綜合財務報表的重大錯誤陳述(不論是否因欺詐或錯誤引起)的風險。在作出該等風險評估時，核數師考慮與實體編製真實公平綜合財務報表有關的內部監控，以設計適當審核程序，但並非為對實體的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈列方式。

我們相信，我們已取得充分恰當的審核憑證，為我們的審核意見提供了基礎。

## 意見

我們認為，按照香港財務報告準則編製的綜合財務報表真實公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財政狀況及彼等截至該日止年度的財務表現和現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 國富浩華(香港)會計師事務所有限公司

執業會計師  
香港，二零一六年三月十八日

### 林長成

執業證書編號 P03552

## Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元計值)

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	收益	4	<b>12,210</b>	5,351
Cost of sales	銷售成本		<b>(5,611)</b>	(718)
<b>Gross profit</b>	毛利		<b>6,599</b>	4,633
Net (loss)/gain on trading securities	交易證券(虧損)/收益淨額		<b>(73)</b>	33
Other revenue	其他收益	5	<b>7,012</b>	8,504
Other net income	其他收入淨額	5	<b>519</b>	2,763
Operating and administrative expenses	經營及行政開支		<b>(40,652)</b>	(39,976)
Gain on disposal of a subsidiary	出售一間附屬公司收益	31	<b>126</b>	-
<b>Loss before taxation</b>	除稅前虧損	6	<b>(26,469)</b>	(24,043)
Income tax expense	所得稅開支	7	-	-
<b>Loss for the year</b>	年內虧損		<b>(26,469)</b>	(24,043)
<b>Attributable to:</b>	以下應佔：			
Equity shareholders of the Company	本公司權益持有人		<b>(26,469)</b>	(24,043)
Non-controlling interests	非控股權益		-	-
<b>Loss for the year</b>	年內虧損		<b>(26,469)</b>	(24,043)
<b>Loss per share</b>	每股虧損	10		
Basic	基本		<b>HK cent (0.99) 港仙</b>	HK cent (0.91) 港仙
Diluted	攤薄		<b>HK cent (0.99) 港仙</b>	HK cent (0.91) 港仙

The notes on pages 42 to 115 form part of these financial statements.

第42頁至第115頁之附註構成此等財務報表之一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元計值)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Loss for the year</b>	年內虧損	<b>(26,469)</b>	(24,043)
<b>Other comprehensive income for the year</b>	年內其他全面收入		
Items that may be reclassified subsequently to profit or loss	其後可重新分類至損益之項目		
Available-for-sale financial assets: net movement in the fair value reserve (net of nil tax):	可供出售金融資產：公平值儲備之變動淨額，無稅項之淨額：		
– Changes in fair value recognised during the year	一年內已確認之公平值變動	<b>2,900</b>	1,150
<b>Total comprehensive loss for the year</b>	年內全面虧損總額	<b>(23,569)</b>	(22,893)
<b>Attributable to:</b>	以下應佔：		
Equity shareholders of the Company	本公司權益持有人	<b>(23,569)</b>	(22,893)
Non-controlling interests	非控股權益	–	–
<b>Total comprehensive loss for the year</b>	年內全面虧損總額	<b>(23,569)</b>	(22,893)

The notes on pages 42 to 115 form part of these financial statements.

第42頁至第115頁之附註構成此等財務報表之一部分。

# 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  
(Expressed in Hong Kong dollars) (以港元計值)

	Note 附註	2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>					
Property, plant and equipment	12		4,335		945
Available-for-sale financial assets	14		6,500		3,600
			<b>10,835</b>		<b>4,545</b>
<b>Current assets</b>					
Trading securities	15	548		433	
Inventories	16	244,811		248,362	
Loan receivable	17	22,081		–	
Trade and other receivables	18	4,461		5,014	
Cash and cash equivalents	19	11,018		41,507	
			<b>282,919</b>	<b>295,316</b>	
<b>Current liabilities</b>					
Trade and other payables	20	5,468		9,415	
<b>Net current assets</b>			<b>277,451</b>		<b>285,901</b>
<b>NET ASSETS</b>			<b>288,286</b>		<b>290,446</b>
<b>Capital and reserves</b>					
Share capital	23		140,955		131,790
Reserves	24		147,331		158,656
<b>Total equity attributable to equity shareholders of the Company</b>			<b>288,286</b>		<b>290,446</b>
<b>Non-controlling interests</b>			–		–
<b>TOTAL EQUITY</b>			<b>288,286</b>		<b>290,446</b>

The consolidated financial statements on pages 36 to 115 were approved and authorised for issue by the board of directors on 18 March 2016 and are signed on its behalf by:

載於第36頁至第115頁之綜合財務報表乃由董事會於二零一六年三月十八日批准及授權刊發，並由下列董事代表簽署：

**Yuan Li Min**  
原立民  
Director  
董事

**Mak Tin Sang**  
麥天生  
Director  
董事

The notes on pages 42 to 115 form part of these financial statements.

第42頁至第115頁之附註構成此等財務報表之一部分。

# 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  
(Expressed in Hong Kong dollars) (以港元計值)

## Attributable to equity shareholders of the Company

本公司權益持有人應佔權益

		Reserves									Total equity
		Capital						Non-controlling interests			
		Share capital	Share premium	redemption reserve	Share option reserve	Fair value reserve	Retained profits	Sub-total	Total	Non-controlling interests	
		股本	股份溢價	贖回儲備	購股權儲備	公平值儲備	保留溢利	小計	總計	非控股權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2014	於二零一四年一月一日	131,582	4,785	121	9,505	1,080	165,781	181,272	312,854	-	312,854
Comprehensive income:	全面收入：										
Loss for the year	年內虧損	-	-	-	-	-	(24,043)	(24,043)	(24,043)	-	(24,043)
Other comprehensive income:	其他全面收入：										
Fair value changes on available for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	1,150	-	1,150	1,150	-	1,150
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	1,150	(24,043)	(22,893)	(22,893)	-	(22,893)
Shares issued under share option scheme	購股權計劃下之已發行股份	208	456	-	(179)	-	-	277	485	-	485
Lapse of share options	購股權失效	-	-	-	(41)	-	41	-	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	131,790	5,241	121	9,285	2,230	141,779	158,656	290,446	-	290,446
At 1 January 2015	於二零一五年一月一日	131,790	5,241	121	9,285	2,230	141,779	158,656	290,446	-	290,446
Comprehensive income:	全面收入：										
Loss for the year	年內虧損	-	-	-	-	-	(26,469)	(26,469)	(26,469)	-	(26,469)
Other comprehensive income:	其他全面收入：										
Fair value changes on available for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	2,900	-	2,900	2,900	-	2,900
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	2,900	(26,469)	(23,569)	(23,569)	-	(23,569)
Shares issued under share option scheme	購股權計劃下之已發行股份	9,165	21,529	-	(9,285)	-	-	12,244	21,409	-	21,409
At 31 December 2015	於二零一五年十二月三十一日	140,955	26,770	121	-	5,130	115,310	147,331	288,286	-	288,286

The notes on pages 42 to 115 from part of the financial statements.

第42頁至第115頁之附註構成此等財務報表之一部分。



## 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  
(Expressed in Hong Kong dollars) (以港元計值)

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Operating activities</b>	經營業務		
Loss before taxation	除稅前虧損	(26,469)	(24,043)
Adjustments for:	經以下調整：		
(Surplus)/deficit on revaluation of buildings	樓宇重估 (盈餘)/虧絀	(32)	46
Amortisation of leasehold land	租賃土地攤銷	21	22
Depreciation of other property, plant and equipment	其他物業、廠房 及設備折舊	125	105
Interest income	利息收入	(61)	(102)
Net unrealised loss/(gain) on trading securities	交易證券之未變現 虧損/(收益)淨額	73	(33)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備 虧損/(收益)	8	(360)
Write-back of provision for construction costs	建築成本撥備之撥回	–	(2,449)
Gain on disposal of a subsidiary	出售附屬公司的收益	(126)	–
Changes in working capital:	營運資金變動：		
Decrease/(Increase) in inventories	存貨減少/(增加)	3,551	(105)
Increase in trading securities	交易證券增加	(188)	(61)
Decrease in trade and other receivables	貿易及其他應收賬項 減少	551	14,233
Increase in loan receivable	應收貸款增加	(22,081)	–
Decrease in trade and other payables	貿易及其他應付賬項 減少	(3,947)	(5,379)
<b>Cash used in operations</b>	經營所用之現金	(48,575)	(18,126)
Tax paid	已付稅項	–	–
Hong Kong profits tax paid	已付香港利得稅	–	–
<b>Net cash used in operating activities</b>	經營業務使用之現金淨額	(48,575)	(18,126)

# 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  
(Expressed in Hong Kong dollars) (以港元計值)

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Investing activities</b>			
Payment for purchase of property, plant and equipment		(3,880)	–
Proceeds from sale of property, plant and equipment		–	360
Net cash inflow on disposal of a subsidiary		495	–
Interest received		62	102
<b>Net cash (used in)/ generated from investing activities</b>		<b>(3,323)</b>	462
<b>Financing activities</b>			
Proceeds from shares issued under share option scheme		21,409	485
<b>Net cash generated from financing activities</b>		<b>21,409</b>	485
<b>Net decrease in cash and cash equivalents</b>		<b>(30,489)</b>	(17,179)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>41,507</b>	58,686
<b>Cash and cash equivalents at the end of the year</b>	19	<b>11,018</b>	41,507

The notes on pages 42 to 115 form part of these financial statements.

第42頁至第115頁之附註構成此等財務報表之一部分。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元計值)

## 1. GENERAL INFORMATION

Wingfoong International Limited (the “Company”) is a limited liability company incorporated in Bermuda and acts as an investment holding company. Its shares are listed on the Main Board of the The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is changed from Room 3201, 9 Queen’s Road Central, Hong Kong to Rooms 1904-1916, 19/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong with effect from 2 January 2016. The principal activities of its principal subsidiaries are property development and construction, property management, money lending, provision of horticultural services and securities trading.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

## 1. 一般資料

榮豐國際有限公司(「本公司」)為於百慕達註冊成立的有限公司，並為投資控股公司。其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地點則由香港中環皇后大道中9號3201室改為香港灣仔港灣道30號新鴻基中心19樓1904-1916室，自二零一六年一月二日生效。其主要附屬公司之主要業務為物業發展及建造、物業管理、借貸業務，提供園藝服務及證券交易。

## 2. 主要會計政策

### a) 合規聲明

該等財務報表已根據香港財務報告準則(「香港財務報告準則」)，此統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認之會計原則及香港公司條例之披露規定編製而成。該等財務報表亦已符合香港聯合交易所有限公司證券上市規則之適用披露規定。下文載列本集團採納之主要會計政策之概要。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元計值)

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### a) Statement of compliance (continued)

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new Hong Kong Companies Ordinance and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor Hong Kong Companies Ordinance or Listing Rules but not under the new Hong Kong Companies Ordinance or amended Listing Rules are not disclosed in these consolidated financial statements.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

### b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

## 2. 主要會計政策(續)

### a) 合規聲明

新香港公司條例(第622章)有關編製賬目及董事報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

香港會計師公會已頒佈數項由本集團及本公司首次於本期會計期生效或可提早採納之新增及經修訂之香港財務報告準則。初次應用該等於當前和以往會計年度與本集團有關之該等發展之資料，已反映於本財務報表附註3。

### b) 財務報表編製基準

截至二零一五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

綜合財務報表乃以港元列值，而港元亦為本公司之功能貨幣。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元計值)

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### b) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- buildings (see note 2(f)); and
- financial instruments classified as available-for-sale securities or as trading securities (see note 2(e)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 28.

## 2. 主要會計政策(續)

### b) 財務報表編製基準(續)

編製財務報表所使用之計量基準為歷史成本法，惟誠如以下會計政策所解釋，下列資產乃按彼等之公平值列賬：

- 樓宇(見附註2(f))；及
- 分類為可供出售證券或交易證券之金融工具(見附註2(e))。

編製此等符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響有關資產、負債、收入及開支之政策應用及申報數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源明顯得出賬面值的資產及負債作出判斷之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。倘若會計估計之修訂僅影響作出有關修訂之期間，則於該期間確認有關修訂；倘若會計估計之修訂影響當期及未來期間，則於當期及未來期間確認有關修訂。

在應用對財務報表有重大影響之香港財務報告準則時管理層作出之判斷及不確定性之主要估計來源在附註28論述。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元計值)

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### c) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the executive directors of the Company, being the chief operating decision maker, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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.

### d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 2. 主要會計政策 (續)

### c) 分類報告

經營分類及財務報表內呈報之各分類項目之金額自定期提供予本公司執行董事即主要營運決策者之財務資料中識別出來，以將資源分配至本集團之各項業務及地理位置及評估本集團的各項業務及地理位置之表現。

就財務報告而言，除非分類具備相似的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類不會進行合算。個別非重大之經營分類，如果符合上述大部分標準，則可進行合算。

### d) 附屬公司及非控股權益

附屬公司是由本集團控制的實體。倘本集團因參與實體的業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。於評估本集團是否有權力時，僅考慮實質權利（由本集團及其他各方持有）。

於附屬公司之投資自控制開始日期直至控制終止日合併入綜合財務報表。集團內公司間之結餘、交易及現金流量及因集團內交易而產生之任何未變現溢利，均於編製綜合財務報表時全部撇銷。集團內公司間交易所產生之未變現虧損亦按照未變現收益之方法同樣予以撇銷，惟僅限於沒有減值跡象之情況下。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元計值)

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(e)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

## 2. 主要會計政策(續)

### d) 附屬公司及非控股權益(續)

非控股權益指附屬公司之權益並不直接或間接歸屬本公司，當中本集團並未同意該等權益持有人之任何其他條款，該等條款會導致本集團整體承擔符合金融負債釋義之該等權益之合約責任。就各業務合併而言，本集團可選擇按公平值或以非控制權益所佔附屬公司可識別資產淨值之相應份額計量非控制權益。

非控股權益與本公司股東應佔權益分開呈列，列入綜合財務狀況表之股權內。於本集團業績內之非控股權益，在綜合損益表及綜合全面損益及其他收益表以年內分配予非控股權益與本公司股東之溢利或虧損總額及全面收入總額方式呈列。

本集團於附屬公司之權益變動並無導致喪失控制權，列作權益交易，當中已對綜合權益內控股及非控股權益數額作出調整，以反映相關權益變動，但並無對商譽作出調整，及並無確認盈虧。

倘本集團失去附屬公司控制權，則其被列作出售該附屬公司全部權益，並於損益表內確認盈虧。於控制權喪失日期，該前附屬公司保留之任何權益按公平值確認，該數額被視作金融資產初步確認之公平值(見附註2(e))或於聯營公司或合營公司投資初步確認之成本(如適用)。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### d) Subsidiaries and non-controlling interests (continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### e) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 2(q)(iv) and (v).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see note 2(h)).

## 2. 主要會計政策 (續)

### d) 附屬公司及非控股權益 (續)

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬（見附註2(h)），除非該投資被分類為持作出售用途（或列入被歸類為持作出售之出售組別內）。

### e) 於債務及股本證券內之其他投資

本集團及本公司就債務及股本證券投資之政策（不包括於附屬公司之投資）如下：

於債務及股本證券之投資初步按公平值列賬，公平值為交易價格，除非初步確認公平值區別於交易價格且公平值由相同資產或負債於活躍市場之報價證實或基於僅使用可觀察市場之估值方法。成本包括應佔交易成本，惟下文另有說明則除外。隨後該等投資視乎其分類按下列方式列賬：

持作交易之證券投資被列作流動資產。所有歸屬的交易成本當產生時在損益表內確認。公平價於各報告期末進行重估，所產生之任何損益於損益表內確認。在損益表內確認的淨損益不包括從該投資獲得的任何股息或利息，因該等收入已根據附註2(q)(iv)及(v)列出的政策確認。

本集團及／或本公司有明確的能力和意願持有至到期之有期債務證券，分類為持有至到期證券。持有至到期證券以攤銷成本減值虧損後列賬（見附註2(h)）。



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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### e) Other investments in debt and equity securities (continued)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(h)). Dividend income from equity securities and interests income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 2(q)(iv) and 2(q)(v), respectively. When the investments are derecognised or impaired (see note 2(h)), the cumulative gain or loss recognised in equity is reclassified to profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

## 2. 主要會計政策(續)

### e) 於債務及股本證券內之其他投資(續)

不屬於以上類別的證券投資歸類為可供出售證券。於各報告期末，公平值將予以重新計量，任何因此產生之盈虧直接於其他全面收入中確認並於公平值儲備之權益中獨立累計，作為例外情況，於活躍市場並無相同工具報價且其公平值不能可靠計量之股本證券投資於財務狀況表內按成本減減值虧損確認(見附註2(h))。股本證券之股息收入及債券證券的利息收入按實際利率法計算，並分別根據附註2(q)(iv)及2(q)(v)所載之政策於損益表內確認。倘解除確認該等投資或予以減值(見附註2(h))，於權益確認的累計收益或虧損重新分類至損益表。

該等投資於本集團承諾購買該等投資之日予以確認或於本集團承諾出售該等投資或到期之日解除確認。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### f) Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 2(g)) are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

The other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(h)).

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

## 2. 主要會計政策(續)

### f) 物業、廠房及設備

座落在租賃土地持作自用之樓宇(該樓宇之公平值可在租約開始時與租賃土地之公平值分開計量(見附註2(g)))乃按其重估金額(即其於重估日期之公平值減任何後續累積折舊)列賬。

重估會每相隔一段合適時間定期進行，確保該等資產之賬面值與於報告期末採用公平值釐定之價值並無重大偏差。

物業、廠房及設備之其他項目按成本減累積折舊及減值虧損列賬(見附註2(h))。

因重估持作自用物業產生之變動一般在其他綜合收入內處理，並於物業重估儲備之權益內獨立累計。僅有例外情況如下：

- 倘產生重估虧絀，變動將在損益表內扣除，直至超出於緊接重估前就有關資產於儲備內持有之金額為止；及
- 倘產生重估盈餘，變動將計入損益表，並以就同一項資產先前已於損益表內支銷之重估虧絀為限計算。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### f) Property, plant and equipment (continued)

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(s)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold land classified as held under finance leases is depreciated over the term of lease.
- Buildings situated on leasehold land are depreciated over their estimated useful lives of 40 years.
- Furniture, equipment and motor vehicles are depreciated over 5 years.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 2. 主要會計政策(續)

### f) 物業、廠房及設備(續)

自行興建之物業、廠房及設備項目之成本，包括材料成本、直接勞工成本，及如適用，初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的其他生產成本和借貸成本(見附註2(s))。

報廢或出售物業、廠房及設備項目所產生之盈虧，以出售所得款項淨額與項目之賬面金額之間差額釐定，並於報廢或出售日在損益表內確認。任何相關重估盈餘由物業重估儲備撥入保留溢利，且不會重新分類至損益表。

物業、廠房及設備項目於以下之預計可用年期內以直線法撇銷成本或估值減其剩餘可使用價值(如有)以計算折舊：

- 分類為按融資租賃持有之租賃土地於租期內計算折舊。
- 座落在租賃土地之樓宇於其預計可用期限40年期間折舊。
- 傢俬、設備及汽車分5年折舊。

當物業、廠房及設備項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部分分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### g) Leased assets

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

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

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

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

## 2. 主要會計政策 (續)

### g) 租賃資產

倘本集團決定在約定的時期內將特定資產使用權出讓以換取一筆或一連串付款的安排，則包括一項交易或連串交易之該項安排為或包括一項租賃。該項決定乃基於安排內容的估值而作出並不計是否該安排採取法律形式的租賃。

#### i) 租賃予本集團資產之分類

本集團根據租賃持有之資產，而其中絕大部分風險及擁有權利益均轉移至本集團之租約乃分類為融資租約。不會轉移絕大部分風險及擁有權利益之租賃乃分類為經營租約，惟以下例外：

- 倘根據經營租約持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則根據融資租約持有入賬；及
- 根據經營租約持作自用之土地，而其公平值無法與於其上蓋興建之樓宇於租約生效時之公平值分開計量，有關土地則根據融資租約持有入賬，惟有關樓宇已根據經營租約持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### g) Leased assets (continued)

#### ii) 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 recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(h). 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.

#### iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property or is held for development for sale (see note 2(i)(ii)).

## 2. 主要會計政策(續)

### g) 租賃資產(續)

#### ii) 以融資租賃購入的資產

如果本集團是以融資租賃獲得資產的使用權，便會將相當於租賃資產公平值或最低租賃付款額的現值(如為較低的數額)記入物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如本集團很可能取得資產的所有權)內，以沖銷其成本或估值的比率計提；有關的資產可用期限列載於附註2(f)。減值虧損按照附註2(h)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在其產生的會計期間計入損益。

#### iii) 經營租約費用

如屬本集團透過經營租約使用資產之情況，則根據租賃作出之付款會於租賃期所涵蓋之會計期間內，以等額在損益表扣除，惟如有其他基準能更清楚反映租賃資產所產生之收益模式則例外。已獲租賃優惠於損益表確認為租賃淨付款總額之組成部分。或有租金在其產生之會計期間內在損益表扣除。

根據經營租約所持有土地之收購成本於租賃期內以直線法攤銷，惟該物業分類為投資物業或持作發展供出售則例外(見附註2(i)(ii))。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### h) Impairment of assets

#### i) *Impairment of investments in debt and equity securities and receivables*

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment 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.

## 2. 主要會計政策 (續)

### h) 資產減值

#### i) 於債務及股本證券內之投資及其他應收賬項之減值

於債務及股本證券內之投資及其他流動及非流動應收賬項若以成本或攤銷成本列示，或歸類為可供出售證券，將會於各報告期末被審閱以確定有否客觀減值證據。客觀減值證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 對債務人有不利影響之技術、市場、經濟或法律環境之重大變動；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### h) Impairment of assets (continued)

#### i) Impairment of investments in debt and equity securities and receivables (continued)

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

- For trade and other current receivables, loan receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. The Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 2. 主要會計政策(續)

### h) 資產減值(續)

#### i) 於債務及股本證券內之投資及其他應收賬項之減值(續)

若存在任何有關證據，則按以下方式釐定及確認任何減值虧損：

- 就按攤銷成本列值之貿易及其他即期應收賬項、應收貸款及其他金融資產而言，如貼現影響重大，減值虧損乃按資產賬面金額與估計未來現金流量按金融資產原有之實際利率(即在初始確認該等資產時計算之實際利率)貼現之現值兩者之差額計量。本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在減值跡象。倘本集團釐定按個別基準經評估的金融資產(無論是否屬重大)並無客觀跡象顯示出現減值，則該項資產會歸入一組具類似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且獲確認(或繼續獲確認)減值虧損的資產，不會納入進行共同減值評估。

若於其後的期間，減值虧損數額減少，而有關減少可客觀地與在確認減值虧損後發生的事件聯繫，則減值虧損會透過損益表撥回。減值虧損撥回不得導致資產賬面金額超出若在以往年度沒有確認減值虧損之金額。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### h) Impairment of assets (continued)

#### i) Impairment of investments in debt and equity securities and receivables (continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the 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.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loan receivables and trade receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 2. 主要會計政策 (續)

### h) 資產減值 (續)

#### i) 於債務及股本證券內之投資及其他應收賬項之減值 (續)

- 就可供出售證券而言，已於公平值儲備中確認之累計虧損會重新分類至損益表。於損益表確認之累計虧損金額為收購成本（減去任何本金還款及攤銷）與現行公平值之差額，減去任何以前該資產於損益表中確認的減值虧損。

可供出售股本證券的減值虧損如已於損益表內確認，則不會透過損益表撥回。其後該資產公平值之任何增加會於其他全面收入中確認。

若其後公平值的增加可客觀地與在確認減值虧損後發生的事件聯繫，則可供出售債券的減值虧損可被撥回。減值虧損在該情況下撥回會於損益表中確認。

減值虧損與相應資產直接撇銷，惟包含有關已確認的應收貸款及貿易應收賬項中的減值虧損除外，其可收回性被視為難以預料而並非微乎其微。在此情況下，呆壞賬的減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回之金額會直接與應收賬款撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前計入撥備賬的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益賬中確認。



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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### h) Impairment of assets (continued)

#### ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the property, plant and equipment (other than properties carried at revalued amounts) and investments in subsidiaries in the Company's statement of financial position may be impaired or, an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).
- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 2. 主要會計政策(續)

### h) 資產減值(續)

#### ii) 其他資產之減值

本集團會在各報告期末審閱內部及外部資料，以確定於本公司財務狀況報表內的物業、廠房及設備(按重估金額列值之物業除外)以及附屬公司的投資是否出現減值跡象，或以往確認的減值虧損是否不再存在或已經減少。

倘若存在任何有關跡象，則會估計資產的可收回金額。

- 計算可收回金額  
資產之可收回金額為其公平價值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生的現金流入基本上不能獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。
- 確認減值虧損  
每當資產或其所屬的賺取現金單位的賬面金額超過其可收回金額，即會於損益表中確認減值虧損。就賺取現金單位確認的減值虧損，會分配予按比例減少該單位(或一組單位)中資產的賬面金額，惟個別資產賬面值不會減少至低於其本身的公平價值減銷售成本(若能計量)或使用價值(若能釐定)。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### h) Impairment of assets (continued)

#### ii) Impairment of other assets (continued)

##### – Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### i) Inventories

#### i) Horticultural services

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2. 主要會計政策 (續)

### h) 資產減值 (續)

#### ii) 其他資產之減值 (續)

##### – 撥回減值虧損

倘用以釐訂定收回金額之估計出現有利轉變，有關減值虧損將予撥回。

撥回之減值虧損以過往年度並未確認減值虧損而應已釐定之資產賬面金額為限。撥回之減值虧損乃於確認撥回之年度內計入損益表。

### i) 存貨

#### i) 園藝服務

存貨以成本及可變現淨值兩者之較低者入賬。

成本乃運用先進先出法計算，包括採購成本、轉換成本和將存貨運至現址及使其達至現時狀況所產生之成本。

可變現淨值按在日常業務過程中之估計售價，減去估計完成成本及估計進行出售所需之其他成本計算。

於出售存貨後，其賬面值計入相關收益確認之期間之費用。存貨撇減至可變現淨值之任何撇減金額和虧損之金額確認為撇銷或虧損發生之期間之費用。撥回就存貨撇減之任何金額乃於撥回產生之期間確認為已確認存貨之減值及列作一項開支。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### i) Inventories (continued)

#### ii) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

- Property under development for sale  
The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing cost capitalised (see note 2(s)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.
- Completed property held for sale  
In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

## 2. 主要會計政策(續)

### i) 存貨(續)

#### ii) 物業發展

與物業發展活動有關之存貨按成本及可變現淨值兩者之較低者入賬。成本及可變現淨值計算方式如下：

- 持作出售之發展中物業  
持作出售之發展中物業之成本包括特別界定之成本，包括收購土地成本、發展、材料及供給、工資及其他直接費用之成本總額，及按比例攤分之成本及資本化之借貸成本(見附註2(s))。可變現淨值指估計售價減估計完成及出售物業所產生之成本。
- 持作出售之落成物業  
本集團已發展落成物業之成本，按該發展項目中未售物業所佔發展總成本之部分釐定。可變現淨值指估計售價減估計出售物業產生之成本。

持作出售之落成物業之成本包括所有購買成本、轉換成本，以及將存貨達致其現有地點及狀況所產生之其他成本。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### l) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(p)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 2. 主要會計政策 (續)

### j) 貿易及其他應收賬項

貿易及其他應收賬項最初按公平值列值，其後用實際利率法按攤銷成本減呆賬減值撥備列值（見附註2(h)），惟應收賬項為向關連人士作出無固定還款期之免息貸款或折現之影響並不重大者除外。在該等情況下，應收賬項按成本減呆賬減值撥備列值。

### k) 計息借貸

計息借貸初步按公平值減應計之交易成本計算。初步確認後，計息借貸按攤銷成本連同初步確認金額與於借貸期內在損益表確認的贖回價值之間之任何差額，以及用實際利率法計算的任何利息及應付費用列賬。

### l) 貿易及其他應付賬項

貿易及其他應付賬項最初按公平值確認，除根據附註2(p)(i)計量之財務擔保負債外，貿易及其他應付賬項其後按攤銷成本列值，除非折現之影響並不重大，在此情況下則按成本列值。

### m) 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、銀行及其他金融機構之活期存款，以及可隨時兌換為已知數額之現金之短期高流動投資，該等投資所面對之價值變動風險並不重大，並為一般於購入時起計之三個月內到期。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### n) Employee benefits

#### i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 2. 主要會計政策(續)

### n) 僱員福利

#### i) 短期僱員福利以及界定退休計劃供款

薪酬、年度分紅、有薪年假、界定退休計劃供款以及非貨幣性福利的成本於僱員提供相關服務期內計提。如此等付款或結算獲遞延及影響屬重大，則按其現值列值。

#### ii) 以股份為基礎的付款

授予僱員的購股權之公平值確認為僱員成本，而權益中的購股權儲備亦會相應增加。公平值在授出日期以二項期權定價模式經考慮期權授予條款和條件而計量。如果僱員須符合歸屬條件才能無條件地享有購股權，在考慮到購股權歸屬的可能性後，購股權公平值估計總額便會在整個歸屬期內分攤。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### n) Employee benefits (continued)

#### ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

#### iii) Termination benefits

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

### o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

## 2. 主要會計政策 (續)

### n) 僱員福利 (續)

#### ii) 以股份為基礎的付款 (續)

在歸屬期內，預期歸屬的購股權數目會予以審閱。已於以往年度確認的累計公平值的任何調整會在審閱當年在損益中扣除／計入，除非原僱員開支合資格確認為資產，則對購股權儲備作出相應的調整。已確認為開支的數額會在歸屬日作出調整，以反映所歸屬購股權的實際數目（同時對購股權儲備作出相應調整），惟僅因無法符合與本公司股份市價相關的歸屬條件時被沒收則除外。權益數額在購股權儲備中確認，直至購股權獲行使（轉入股份溢價賬）或購股權到期（直接撥回至保留溢利）時為止。

#### iii) 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時（以較早者為準）確認。

### o) 所得稅

本年度之所得稅包括即期稅項及遞延稅項資產及負債變動。即期稅項及遞延稅項資產及負債變動均於收益表內確認，惟於其他全面收入內確認或直接與於權益內確認有關之項目除外，於該情況下，稅項之相關金額分別於其他全面收入或直接於權益內確認。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### o) Income tax (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2. 主要會計政策(續)

### o) 所得稅(續)

即期稅項是根據年內應課稅收入，按報告期末已頒行或大致已頒行之稅率計算之預期應付稅項，並就過往年度的應付稅項作出調整。

遞延稅項之資產及負債乃分別來自資產及負債項目為財務報告目的所呈列之賬面值，與其就稅基計算之賬面值之可扣稅或須課稅暫時差額。遞延稅項資產亦可由尚未動用之稅務虧損及尚未動用之稅收抵免所產生。

除若干有限之特別情況外，所有遞延稅項負債及遞延稅項資產(只限於未來有可能產生之應課稅溢利以使該資產得以使用)均被確認。足以支持確認可予扣減暫時差異所產生遞延稅項資產之日後應課稅溢利，包括因轉回現有應課稅暫時差異而產生之數額；但這些差異必須與同一稅務機關及同一應課稅實體有關，並預期在預計轉回可予扣減暫時差異之同一期間或遞延稅項資產所產生稅務虧損可予撥回或結轉之期間內轉回。在決定現有應課稅暫時差異是否足以支持確認由未使用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關的差異，並預期在能夠使稅項虧損或抵免之期間內轉回。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### o) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 2. 主要會計政策 (續)

### o) 所得稅 (續)

確認遞延稅項資產及負債之有限例外情況包括：產生自不影響會計或應稅溢利(如屬業務合併的一部分則除外)之資產或負債之初步確認之暫時差異，以及於附屬公司之投資之暫時差異，如為應課稅差異，只限於本集團控制轉回時間而且在可預見未來不大可能轉回之差異；或如屬可予扣減的差異，則只限於在將來可能轉回的差異。

所確認遞延稅項之金額乃根據該資產及負債之賬面值之預期變現或結算之方式，按於報告期末已生效或基本上已生效之稅率計算。遞延稅項資產及負債不作折讓。

遞延稅項資產之賬面值會於各報告期末予以評估。當不再可能產生足夠應課稅溢利以使用相關之稅務利益，則相應地調低其賬面值。但如可能有足夠應課稅溢利，該減值將被撥回。

即期稅項結餘及遞延稅項結餘以及當中之變動乃各自分開呈列及不予抵銷。只有當符合以下之額外條件，而本公司或本集團擁有以即期稅項資產沖銷稅項負債之法律權利，即期稅項資產才會與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團計劃以淨額方式結算，或同時變現資產及償還負債；或



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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### o) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### p) Financial guarantees issued, provisions and contingent liabilities

#### i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e., the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

## 2. 主要會計政策(續)

### o) 所得稅(續)

- 就遞延稅項資產及負債而言，如該資產及負債所產生之所得稅乃為同一個稅務機關所徵收，而：
  - 稅項乃為同一個繳稅單位；或
  - 對不同繳稅單位，但於每一個未來期間，意料到可觀之遞延稅項負債或資產將被償還或回收，計劃以淨額方式變現即期稅項資產及償還即期稅項負債或同時變現及償還。

### p) 所發出之財務擔保、撥備及或然負債

#### i) 所發出之財務擔保

財務擔保乃要求發行人(即擔保人)就補償擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### p) Financial guarantees issued, provisions and contingent liabilities (continued)

#### i) Financial guarantees issued (continued)

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, that is, the amount initially recognised, less accumulated amortisation.

## 2. 主要會計政策 (續)

### p) 所發出之財務擔保、撥備及或然負債 (續)

#### i) 所發出之財務擔保 (續)

倘本集團發出財務擔保，該擔保的公平值初步確認為貿易及其他應付賬項下的遞延收入。倘該等資料為可取時或經參考利率差額而另外估計，經比較以放款人將收取之估計利率提供擔保時放款人收取的實際利率，在發出時已作出財務擔保的公平值乃參照在公平交易中同類服務收取費用而釐定，倘無擔保，將作出該等資料之可靠估計。倘就發出擔保已收或應收代價，代價則根據本集團該等資產類別之適用政策確認。倘並無已收或應收代價，於初步確認任何遞延收入時於損益內確認為即時開支。

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保省視本集團，及(ii)向本集團的申索款額預期超過現時列於該擔保的應付貿易及其他應付賬項(即最初確認的金額)減累計攤銷，即根據附註2(p)(ii)確認撥備。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### p) Financial guarantees issued, provisions and contingent liabilities (continued)

#### ii) Other provisions and contingent liabilities

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

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

### q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### i) Sale of properties

When properties under development are sold, income is recognised when the property development is completed with the relevant occupation permit issued by the authorities and the significant risks and rewards of the ownership of the properties are passed to the buyers. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as forward sales deposits and instalments received.

## 2. 主要會計政策(續)

### p) 所發出之財務擔保、撥備及或然負債(續)

#### ii) 其他撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為處理該責任而導致付出經濟效益及於有關金額可作出可靠估計時，則須為未能確定何時發生或數額的其他負債計提撥備。當數額涉及重大的時間價值時，處理該責任的撥備以預計所需支出的現有價值呈列。

如果付出經濟效益的可能性較低，或其數目未能可靠地估計，則有關責任披露為或然負債，除非經濟效益外流的可能性極微。當可能發生的責任的存在將只由一項或多項未來事件之產生與否所決定，此等責任亦披露為或然負債，除非付出經濟效益的可能性極微。

### q) 收益確認

收益乃根據已收或應收代價之公平值計量。收益在本集團可取得經濟利益及收益及成本(倘適用)可按下列基準可靠地計量時於損益表內確認：

#### i) 物業出售

倘發展中物業獲出售，則收入於物業發展竣工並取得機構頒發之相關入夥紙時確認，重大風險及物業擁有權利轉移至買方。收益確認日期前已收已出售物業按金及分期付款列作已收之未來銷售按金及分期付款。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### q) Revenue recognition (continued)

#### ii) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

#### iii) Service income

Service income is recognised when the relevant services are rendered.

#### iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### v) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### vi) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the 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.

#### vii) Management fee income

Management fee income is recognised at the time when the services are rendered.

## 2. 主要會計政策 (續)

### q) 收益確認

#### ii) 銷售貨物

收益於貨物及時送抵客戶接收貨物之地點及因擁有該等貨物而產生之風險及回報之時確認。收益不包括增值稅或其他銷售稅，並於扣除任何貿易折扣後計算。

#### iii) 服務收入

服務收入於提供相關服務時確認。

#### iv) 股息

- 非上市投資之股息收入於股東收取付款之權利確定時確認。
- 上市投資之股息收入在該投資價格除息時確認。

#### v) 利息收入

利息收入乃採用實際利率法於其產生利息時確認。

#### vi) 經營租約之租金收入

應收經營租約之租金收入乃按等額分期於租賃期所涵蓋期間於損益表內確認，但如有其他基準更清楚地反映租賃資產所產生之收益模式則除外。就給予之租賃優惠措施於損益表中確認為應收租賃款項淨額總額之組成部分。或然租金於賺取該等租金之會計期間確認為收入。

#### vii) 管理費收入

管理費收入於提供服務後確認。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 2. 主要會計政策(續)

### r) 外幣換算

於年內進行之外幣交易以交易日之適用外匯匯率換算。於報告期末以外幣結算之貨幣資產及負債按該日之外匯匯率換算。匯兌盈虧則計入損益表內。

按歷史成本以外幣為單位之非貨幣性資產及負債，按交易日之匯率換算。以公平值列賬的以外幣計值為非貨幣性資產及負債按釐定其公平值當日適用之匯率換算。

海外經營之業績乃按與交易日之外匯匯率相若之匯率換算為港元。財務狀況表項目乃按報告期末之外匯收市匯率換算為港元。最終之匯率差額於其他全面收入確認，並於匯兌儲備權益內獨立累計。

於出售海外經營業務時，有關該海外經營業務之匯兌差額之累計數額於損益表內確認出售時由權益重新分類至損益表。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### t) 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 the key management personnel of the Group or the Group's parent.

## 2. 主要會計政策(續)

### s) 借貸成本

與收購、建設或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本會資本化為該資產成本之一部分。其他借貸成本於其產生期間支銷。

屬於合資格資產成本一部分的借貸成本在用於資產的開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需的準備工作進行期間開始資本化。當使合資格資產投入擬定用途或銷售所必需的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

### t) 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) 為本集團或本集團母公司的主要管理層成員。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### t) Related parties (continued)

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

- (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 employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a 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.

## 2. 主要會計政策(續)

### t) 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。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士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) 實體或實體所屬集團任何成員公司向本集團或母公司集團提供主要管理人員服務。

個人的近親家庭成員指預期可影響，或受該個人影響他們與該實體交易的家庭成員。

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 19	Employee benefits: Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 - 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 - 2013 cycle

### Amendments to HKAS 19, Employee benefits: Defined benefit plans: Employee contributions

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on these financial statements as the Group only operated the defined contribution plans for its employees.

### Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from management entities.

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂：

香港會計準則第19號 (修訂本)	退休福利計劃： 僱員供款
香港財務報告準則 (修訂本)	二零一零年至二零 一二年周期香港 財務報告準則 之年度改進
香港財務報告準則 (修訂本)	二零一一年至二零 一三年周期香港 財務報告準則 之年度改進

### 香港會計準則第19號之修訂，僱員福利：界定福利計劃：僱員供款

該修訂引入了一項豁免，旨在簡化對僱員或第三方按界定福利計劃繳納之若干供款之會計處理。當供款滿足該修訂時，公司可以將供款確認為在相關服務提供期間對服務成本之扣減，而不再包含於界定福利責任之計算中。由於本集團僅為其僱員採用界定供款計劃，因此該修訂不會對財務報表產生影響。

### 香港財務報告準則二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進

此兩個週期的年度改進包含對九項準則的修訂及對其他準則的相應後續修訂。當中香港會計準則第24號「關聯方披露」已修訂，新修訂將「關聯方」的定義擴大至向報告實體提供關鍵管理人員服務的管理實體，並須披露管理實體所提供關鍵管理人員服務涉及的金額。由於本集團概無從管理實體獲得關鍵管理人員服務，因此該修訂不會對本集團的關聯方披露產生影響。

於本年度應用香港財務報告準則之修訂對本集團於目前及以往年度之財務表現及狀況及／或此等綜合財務報表所載之披露並無重大影響。

本集團概無應用任何尚未於本會計期間生效的新訂準則或詮釋。



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## 4. REVENUE

The amount of each significant category of revenue during the year is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of properties	物業銷售	7,100	–
Provision of property management services	來自提供物業管理服務之收益	175	457
Provision of horticultural services	來自提供園藝服務之收益	4,854	4,894
Loan interest income	貸款利息收入	81	–
		<b>12,210</b>	<b>5,351</b>

## 4. 收益

年內各重大收益類別之金額如下：

## 5. OTHER REVENUE AND OTHER NET INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	61	102
Management fee income (note 27(c))	管理費收入(附註27(c))	204	2,510
Rental income from operating leases	經營租約租金收入	6,395	5,840
Dividend income from equity securities	股本證券股息收入	23	20
Others	其他	329	32
		<b>7,012</b>	<b>8,504</b>
<b>Other net income</b>	<b>其他收入淨額</b>		
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(8)	360
Surplus/(deficit) on revaluation of buildings	樓宇重估盈餘/(虧絀)	32	(46)
Write-back of provision for construction costs	建築成本撥備之撥回	–	2,449
Others	其他	495	–
		<b>519</b>	<b>2,763</b>

## 5. 其他收益及其他收入淨額

During the year, the interest income that was derived from financial assets not at fair value through profit or loss amounted to HK\$142,000 (2014: HK\$102,000).

年內，來自不按公平值計入損益的金融資產金額為142,000港元(二零一四年：102,000港元)。

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## 6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

## 6. 除稅前虧損

除稅前虧損已扣除：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>(a) Staff costs (including directors' emoluments)</b>	<b>(a) 員工成本 (包括董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>26,819</b>	25,668
Contributions to defined contribution retirement plan (note 29)	界定退休計劃供款 (附註29)	<b>345</b>	371
		<b>27,164</b>	26,039
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Amortisation of leasehold land	租賃土地攤銷	<b>21</b>	22
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	<b>125</b>	105
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	<b>481</b>	440
– other services	– 其他服務	<b>140</b>	60
Operating lease charges:	經營租約開支：		
– minimum lease payments	– 最低租約付款		
– land and buildings	– 土地及樓宇	<b>2,322</b>	4,847
Cost of inventories (note 16)	存貨成本(附註16)	<b>5,611</b>	718

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## 7. INCOME TAX

### a) Taxation in the consolidated statement of profit or loss

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

No Hong Kong Profits Tax for the years ended 31 December 2015 and 2014 has been provided for as the Group has no estimated assessable profits arising in Hong Kong for both years.

### b) Reconciliation between tax expense and accounting loss at the applicable tax rates:

## 7. 所得稅

### a) 綜合損益表內之稅項

根據百慕達及英屬處女群島規章制度，本集團無須繳納該等轄區任何所得稅。

由於本集團於兩個年度內在香並無估計應課稅溢利，故並無作出截至二零一五年及二零一四年十二月三十一日止年度之香港利得稅撥備。

### b) 採用適用稅率計算之稅項開支與會計虧損對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(26,469)	(24,043)
Notional tax on loss before taxation, calculated at the rates applicable to losses in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區適用於虧損之稅率計算	(4,367)	(3,967)
Tax effect of non-deductible expenses	不可扣除費用之稅務影響	946	407
Tax effect of non-taxable income	非課稅收入之稅務影響	(40)	(83)
Tax effect of unused tax losses not recognised	未確認之未用稅項虧損之稅務影響	4,078	3,700
Tax effect of prior years' tax losses utilised this year	本年動用過往年度之稅項虧損之稅務影響	(4)	(79)
Tax effect of temporary difference not recognised	未確認之暫時性差異之稅務影響	(613)	22
Actual tax expense	實際稅項開支	-	-

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## 8. DIRECTORS' EMOLUMENTS

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

## 8. 董事酬金

根據上市規則及香港公司條例(第383(1)章)及公司(披露董事利益資料)規例第二部披露之本年度董事酬金如下：

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2015 Total	
		薪金、津貼 及實物利益	酌情花紅	退休計劃供款	二零一五年 合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
<b>Executive directors:</b>	<b>執行董事：</b>					
Cheong Pin Chuan, Patrick, (resigned on 27 November 2015)	鍾斌銓 (於二零一五年十一月二十七日呈辭)	-	2,405	630	-	3,035
Cheong Sim Eng, (resigned on 27 November 2015)	鍾燦榮 (於二零一五年十一月二十七日呈辭)	-	19	630	19	668
Cheong Hooi Kheng (resigned on 27 November 2015)	鍾惠卿 (於二零一五年十一月二十七日呈辭)	-	981	630	17	1,628
Chen Meng (appointed on 6 November 2015)	陳猛(於二零一五年 十一月六日獲委任)	-	458	-	3	461
Mak Tin Sang (appointed on 6 November 2015)	麥天生(於二零一五年 十一月六日獲委任)	-	458	-	3	461
Yuan Li Min, Chief Executive Officer (appointed on 6 November 2015)	原立民，行政總裁(於二零一五年 十一月六日獲委任)	-	1,222	-	3	1,225
		-	5,543	1,890	45	7,478
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Li Feng Mao, Chairman (appointed on 6 November 2015)	李丰茂主席(於二零一五年 十一月六日獲委任)	-	1,528	-	3	1,531
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Chan Yee Hoi, Robert (resigned on 27 November 2015)	陳以海(於二零一五年 十一月二十七日呈辭)	136	-	-	-	136
Leung Wing Ning, Chairman (resigned on 27 November 2015)	梁永寧，主席(於二零一五年 十一月二十七日呈辭)	136	-	-	-	136
Kwik Sam Aik (resigned on 27 November 2015)	郭三溢(於二零一五年 十一月二十七日呈辭)	136	-	-	-	136
Leung Po Hon (appointed on 6 November 2015)	梁寶漢(於二零一五年 十一月六日獲委任)	61	-	-	-	61
Li Jing Bo (appointed on 6 November 2015)	李景波(於二零一五年 十一月六日獲委任)	55	-	-	-	55
Shigeki Tanaka (appointed on 6 November 2015)	田中茂樹(於二零一五年 十一月六日獲委任)	55	-	-	-	55
		579	-	-	-	579
		579	7,071	1,890	48	9,588

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## 8. DIRECTORS' EMOLUMENTS (CONTINUED)

## 8. 董事酬金(續)

	Directors' fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2014 Total	
	董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零一四年合計	
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	
	千港元	千港元	千港元	千港元	千港元	
<b>Executive directors:</b>	<b>執行董事：</b>					
Cheong Pin Chuan, Patrick, Joint Chairman (with effective from 23 June 2014)	鍾斌銓 聯席主席(自二零一四年 六月二十三日起生效)	-	2,762	1,200	10	3,972
Cheong Sim Eng, Joint Chairman (with effective from 23 June 2014)	鍾樂榮 聯席主席(自二零一四年 六月二十三日起生效)	-	15	1,200	15	1,230
Cheong Hooi Kheng	鍾惠卿	-	1,176	-	17	1,193
		-	3,953	2,400	42	6,395
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Chan Yee Hoi, Robert	陳以海	150	-	-	-	150
Leung Wing Ning	梁永寧	150	-	-	-	150
Kwik Sam Aik	郭三益	150	-	-	-	150
		450	-	-	-	450
		450	3,953	2,400	42	6,845

During the years ended 31 December 2015 and 2014, no emoluments were paid by the Group to any directors of the Company as an inducement to join or upon joining the Company or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments during the years ended 31 December 2015 and 2014.

As at 31 December 2014, the directors held share options under the Company's share options scheme. The details of the share options are disclosed under the paragraph "Share Option Scheme 2013" in the Directors' Report and note 22.

於截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向本公司任何董事支付酬金以吸引彼等加盟本公司或作為加入後的獎金或離職補償。於截至二零一五年及二零一四年十二月三十一日止年度，概無訂立安排致使董事放棄或同意放棄任何酬金。

於二零一四年十二月三十一日，董事持有本公司購股權計劃下之購股權。購股權之詳情於董事會報告之「二零一三年購股權計劃」一段內及附註22披露。

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## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2014: two directors), details of whose emoluments are disclosed in note 8. Details of the emoluments for the year of the remaining three (2014: three) highest paid employees are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	7,680	8,873
Discretionary bonuses	酌情花紅	1,750	800
Retirement scheme contributions	退休計劃供款	50	50
		<b>9,480</b>	<b>9,723</b>

The number of non-director and non-chief executive highest paid employees whose emoluments fell within the following bands are as follows:

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

## 9. 五名最高薪酬之僱員

於年內五名最高薪酬之僱員，包括兩名董事（二零一四年：兩名董事），其薪酬於附註8中披露。於年內其餘三名（二零一四年：三名）之最高薪酬僱員之酬金詳情如下：

酬金在以下範圍之最高薪酬僱員（非董事或非行政總裁）數目如下：

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## 10. LOSS PER SHARE

### a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of HK\$26,469,000 (2014: HK\$24,043,000) and the weighted average number of approximately 2,665,825,000 (2014: 2,632,130,000) ordinary shares in issue during the year.

### b) Diluted loss per share

The calculation of diluted loss per share for the years ended 31 December 2015 and 2014 does not assume the exercise of the Company's outstanding share options as the exercise of the share options would result in a decrease in loss per share.

## 11. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. The Group commenced the money lending business during the year ended 31 December 2015 and this was a new operating segment of the Group. The Company's directors are of the opinion that money lending business will provide good opportunities for the Group to diversify and enhance the Group's revenue stream. No operating segments have been aggregated to form the following reportable segments.

- Property development: this segment develops and sells the Group's properties.
- Money lending: this segment provides loan financing to corporate entities and individuals.
- Horticultural services: this segment provides horticultural services.

## 10. 每股虧損

### a) 每股基本虧損

每股基本虧損乃根據年內本公司權益持有人應佔虧損26,469,000港元(二零一四年: 24,043,000港元)及年內已發行普通股之加權平均數約2,665,825,000股(二零一四年: 2,632,130,000股)計算。

### b) 每股攤薄虧損

計算截至二零一五年及二零一四年十二月三十一日止年度每股攤薄虧損並不假設行使本公司尚未行使之購股權，此乃由於行使購股權將使每股虧損減少。

## 11. 分類申報

本集團按不同分部劃分管理其業務，該等分部乃按業務線(產品和服務)劃分。按照與就資源分配及表現評估向本公司執行董事即主要營運決策者內部呈報資料方式一致之方式，本集團呈列以下呈報分類。截至二零一五年十二月三十一日止年度期間，本集團開始經營借貸業務，此乃本集團新的經營分類。本公司董事認為，借貸業務將為本集團拓展銷售渠道，使收入來源更多元化提供良機。並無將任何經營分類合計以構成以下呈報分類。

- 物業發展：該分類發展及銷售本集團物業。
- 借貸業務：該分類向公司實體及個人提供貸款。
- 園藝服務：該分類提供園藝服務。

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## 11. SEGMENT REPORTING (CONTINUED)

- Property management and other related services: this segment mainly provides building management services.
- Securities trading: this segment engages in the trading of securities.

### a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and current assets with the exception of available-for-sale financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade creditors, accruals and other payables attributable to the activities of the individual segments and managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e., "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including bank interest income and investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as auditor's remuneration and other corporate administration costs.

## 11. 分類申報(續)

- 物業管理及其他相關服務：該分類主要提供樓宇管理服務。
- 證券交易：該分類從事證券交易。

### a) 分類業績、資產及負債

就評估分類表現及分類間分配資源而言，本公司執行董事按以下基礎監控各報告分類應佔之業績、資產及負債：

分類資產包括所有有形及流動資產，惟可供出售金融資產、遞延稅項資產及其他公司資產除外。分類負債包括個別分類之銷售活動應佔之應付貿易賬項、應計費用及其他應付賬項，並由各分類直接管理。

收益及開支乃經參考該等分類產生之銷售額及支出(該等分類應佔之折舊或攤銷資產產生之支出除外)分配至報告分類。

用於報告分類溢利之方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括銀行利息收入及投資收入、「折舊及攤銷」包括非流動資產之減值虧損。為達致「經調整EBITDA」，本集團之盈利乃對並非指定屬於個別分類之項目作出進一步調整，如核數師之酬金以及其他公司行政開支。



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## 11. SEGMENT REPORTING (CONTINUED)

### a) Segment results, assets and liabilities (continued)

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter segment sales), interest income from cash balances managed directly by the segments, depreciation and amortisation, material non-cash items and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Company's executive directors for the purposes of resource allocation and assessment of segment performance for the years end 31 December 2015 and 2014 is set out below.

## 11. 分類申報(續)

### a) 分類業績、資產及負債(續)

除收到有關經調整EBITDA之分類資料外，管理層獲提供有關收益(包括分類間銷售)，分類直接管理之現金結餘之利息收入、分類於彼等營運中使用之折舊及攤銷、重大非現金項目及添置非流動資產之分類資料。分類間銷售乃經參考外部人士就類似訂單制定之價格而定價。

就截至二零一五年及二零一四年十二月三十一日止年度之資源分配及評估分類表現向本公司執行董事提供有關本集團報告分類之資料載於下文。

		Property development		Money lending		Horticultural services		Property management and other related services		Securities trading		Total	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自對外客戶之收益	7,100	-	81	-	4,854	4,894	175	457	-	-	12,210	5,351
Inter-segment revenue	分類間收益	-	-	-	-	23	41	-	109	-	-	23	150
<b>Reportable segment revenue</b>	<b>報告分類收益</b>	<b>7,100</b>	<b>-</b>	<b>81</b>	<b>-</b>	<b>4,877</b>	<b>4,935</b>	<b>175</b>	<b>566</b>	<b>-</b>	<b>-</b>	<b>12,233</b>	<b>5,501</b>
Reportable segment (loss)/profit (adjusted EBITDA)	報告分類(虧損)/溢利(經調整EBITDA)	(18,982)	(19,325)	81	-	353	955	105	551	(73)	33	(18,516)	(17,786)
Reportable segment assets	報告分類資產	249,423	250,274	22,081	-	1,458	1,418	961	969	575	445	274,498	253,106
Reportable segment liabilities	報告分類負債	4,100	7,808	-	-	236	162	18	42	-	27	4,354	8,039

For the year ended 31 December 2015, revenue of approximately HK\$7,100,000 was derived from a single external customer who contributed 10% or more of the total revenue of the Group. This revenue was attributable to the property development segment.

截至二零一五年十二月三十一日止年度，由單一對外客戶產生收益約7,100,000港元。該客戶的貢獻佔本集團總收益之10%或以上。該收益歸屬物業發展分類。

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## 11. SEGMENT REPORTING (CONTINUED)

### a) Segment results, assets and liabilities (continued)

For the year ended 31 December 2014, revenue of approximately HK\$1,316,000 was derived from a single external customer who contributed 10% or more of the total revenue of the Group. This revenue was attributable to the horticultural services segment.

### b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

## 11. 分類申報 (續)

### a) 分類業績、資產及負債 (續)

截至二零一四年十二月三十一日止年度，由單一外部客戶產生收益約1,316,000港元。該客戶的貢獻為本集團總收益之10%或以上。該收益歸屬園藝服務分類。

### b) 報告分類收益與損益、資產及負債之對賬

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>			
Reportable segment revenue	收益 報告分類收益	12,233	5,501
Elimination of inter-segment revenue	抵銷分類間收益	(23)	(150)
Consolidated revenue	綜合收益	12,210	5,351
<b>Profit or loss</b>			
Reportable segment loss	損益 報告分類虧損	(18,516)	(17,786)
Elimination of inter-segment profit	抵銷分類間溢利	(23)	(150)
Reportable segment loss derived from the Group's external customers	來自本集團對外客戶之 報告分類虧損	(18,539)	(17,936)
Other revenue and net income	其他收益及收入淨額	641	2,978
Depreciation and amortisation	折舊及攤銷	(146)	(127)
Gain on disposal of a subsidiary	出售一間附屬公司收益	126	-
Unallocated corporate expenses	未分配公司開支	(8,551)	(8,958)
Consolidated loss before taxation	除稅前綜合虧損	(26,469)	(24,043)

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## 11. SEGMENT REPORTING (CONTINUED)

### b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	報告分類資產	<b>274,498</b>	253,106
Available-for-sale financial assets	可供出售金融資產	<b>6,500</b>	3,600
Unallocated corporate assets	未分配公司資產		
– cash and cash equivalents	– 現金及現金等價物	<b>7,653</b>	39,432
– other assets	– 其他資產	<b>5,103</b>	3,723
Consolidated total assets	綜合資產總額	<b>293,754</b>	299,861
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	報告分類負債	<b>4,354</b>	8,039
Unallocated corporate liabilities	未分配公司負債	<b>1,114</b>	1,376
Consolidated total liabilities	綜合負債總額	<b>5,468</b>	9,415

## 11. 分類申報 (續)

### b) 報告分類收益與損益、資產及負債之對賬 (續)

### c) Other segment information

		Property development 物業發展		Money lending 借貸業務		Horticultural services 園藝服務		Property management and other related services 物業管理及其他相關服務		Securities trading 證券交易		Unallocated 未分配		Total 總計		
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Interest income	利息收入	-	9	-	-	-	-	-	-	-	-	61	93	61	102	
Interest expense	利息開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental income from operating leases	經營租約之租金收入	6,395	5,840	-	-	-	-	-	-	-	-	-	-	6,395	5,840	
Depreciation and amortisation	折舊及攤銷	-	-	-	-	(4)	(3)	(15)	(17)	-	-	(127)	(107)	(146)	(127)	
Income tax expense	所得稅開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	-	-	-	-	-	-	-	-	-	126	-	126	-	
Additions to non-current segment assets during the year	年內添置非流動分類資產	-	-	-	-	-	-	-	-	-	-	3,880	-	3,880	-	

### c) 其他分類資料

### d) Geographic information

No geographic information is shown as all the Group's revenue and results of operations are derived from and all the Group's assets are located in Hong Kong.

### d) 地區資料

由於本集團收益及經營業績均來自香港且本集團資產均位於香港，因此並無呈列地區資料。

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## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

		Interests in leasehold land held for own use under finance leases	Buildings held for own use carried at fair value	Furniture and equipment	Motor Vehicles	Total
	於根據融資 租約持作自 用租賃土地 之權益	以公平值 列賬之 持作自用樓宇	傢俬及設備	汽車	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Cost or valuation:</b>	<b>成本或估值：</b>					
At 1 January 2014	於二零一四年一月一日	970	160	3,223	2,027	6,380
Disposals	出售	-	-	(15)	(1,462)	(1,477)
Deficit on revaluation	重估虧絀	-	(46)	-	-	(46)
Less: elimination of accumulated depreciation	減：累積折舊對銷	-	(4)	-	-	(4)
At 31 December 2014	於二零一四年 十二月三十一日	970	110	3,208	565	4,853
<b>Representing:</b>	<b>相當於：</b>					
Cost	成本	970	-	3,208	565	4,743
Valuation - 2014	估值 - 二零一四年	-	110	-	-	110
		970	110	3,208	565	4,853
At 1 January 2015	於二零一五年一月一日	970	110	3,208	565	4,853
Additions	添置	-	-	2,348	1,532	3,880
Disposals	出售	-	-	(2,965)	-	(2,965)
Disposal of a subsidiary	出售一間附屬公司	(370)	(40)	-	-	(410)
Surplus on revaluation	重估盈餘	-	32	-	-	32
Less: elimination of accumulated depreciation	減：累積折舊對銷	-	(3)	-	-	(3)
At 31 December 2015	於二零一五年 十二月三十一日	600	99	2,591	2,097	5,387
<b>Representing:</b>	<b>相當於：</b>					
Cost	成本	600	-	2,591	2,097	5,288
Valuation - 2015	估值 - 二零一五年	-	99	-	-	99
		600	99	2,591	2,097	5,387

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## 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 12. 物業、廠房及設備(續)

	Interests in leasehold land held for own use under finance leases 於根據融資租約持作自用租賃土地之權益 HK\$'000 千港元	Buildings held for own use carried at fair value 以公平值列賬之持作自用樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor Vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Accumulated amortisation and depreciation:</b>	<b>累計攤銷及折舊：</b>				
At 1 January 2014	240	-	2,995	2,027	5,262
Charge for the year	22	4	101	-	127
Written back on disposals	-	-	(15)	(1,462)	(1,477)
Elimination on revaluation	-	(4)	-	-	(4)
At 31 December 2014	262	-	3,081	565	3,908
At 1 January 2015	262	-	3,081	565	3,908
Charge for the year	21	5	120	-	146
Written back on disposals	-	-	(2,957)	-	(2,957)
Written back on disposal of a subsidiary	(40)	(2)	-	-	(42)
Elimination on revaluation	-	(3)	-	-	(3)
At 31 December 2015	243	-	244	565	1,052
<b>Carrying amount:</b>	<b>賬面淨值：</b>				
At 31 December 2015	357	99	2,347	1,532	4,335
At 31 December 2014	708	110	127	-	945

The revaluation surplus of HK\$32,000 (2014: deficit HK\$46,000) has been recognised in the consolidated statement of profit or loss. Had these buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been HK\$375,000 (2014: HK\$423,000).

重估盈餘32,000港元(二零一四年：虧絀46,000港元)已於綜合損益表確認。倘該等持作自用樓宇按成本減累計折舊列賬，其賬面值將為375,000港元(二零一四年：423,000港元)。



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## 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### Revaluation of buildings held for own use (continued)

#### b) Movements during the year in the balance of these Level 3 fair value measurement

At 1 January	於一月一日
Depreciation charge for the year	年度折舊費用
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)
Disposal of a subsidiary	出售一間附屬公司
At 31 December	於十二月三十一日

Revaluation surplus of HK\$32,000 was included in the line item of "other net income" in the consolidated statement of profit or loss to reverse a revaluation deficit of the same asset previously recognised in profit or loss.

#### c) Valuation processes of the Group

The Group's buildings were revalued at 31 December 2015 and 2014 by DTZ Debenham Tie Leung Limited ("DTZ") and Savills Valuation and Professional Services Limited ("Savills"), respectively. DTZ and Savills are independent firms of chartered surveyors and have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. For the buildings, their current use equates to the highest and best use.

The Group's finance department considers and discusses the valuations performed by the independent valuer for financial reporting purposes, including all key inputs to the valuations and property valuations movements as compared to the prior year valuation report.

#### d) Valuation techniques

The valuation was determined based on the net replacement cost with reference to the current cost of replacing an asset with its modern equivalent asset less deductions for all physical deterioration and all relevant forms of obsolescence and age of assets. These inputs include:

## 12. 物業、廠房及設備(續)

### 持作自用樓宇之重估(續)

#### b) 年內該等第3級公平值計量結餘變動

#### Buildings held for own use in Hong Kong 持作自用樓宇- 香港

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
110	160
(5)	(4)
32	(46)
(38)	-
99	110

32,000港元的重估盈餘已計入綜合損益表中的「其他收入淨額」，以抵銷先前同一資產已計入損益表的重估虧絀。

#### c) 本集團估值流程

本集團樓宇於二零一五年及二零一四年十二月三十一日分別由獨立估值師戴德梁行有限公司(「DTZ」)及第一太平戴維斯估值及專業顧問有限公司(「戴維斯」)，DTZ及戴維斯乃特許測量師之獨立公司並為香港測量師公會成員，於估物業之定位及分類方面具有經驗。就樓宇而言其現時使用為最高及最佳使用。

本集團財務部專責就財務報告目的對獨立估值師的估值進行考慮及討論，包括對獨立估值報告的所有主要輸入數據及物業估值與上年度比較下的變動。

#### d) 估值技術

估值經參考重置一項資產之以現代之等價資產置換資產之目前成本，減實際損耗及所有相關形式之陳舊及資產年齡基於淨重置成本釐定。該等輸入數據包括：

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## 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### Revaluation of buildings held for own use (continued)

#### d) Valuation techniques (continued)

##### Cost of construction

Cost per square feet to completion was estimated based on the gross floor area using direct market comparables and taking into account of life and size of property and its facilities as at 31 December 2015 and 2014.

##### Estimated depreciation

Deducting all sources of depreciation by straightline method over the useful life, including physical deterioration and functional and economic obsolescence and adjusting by the physical condition of the building.

There were no changes to the valuation techniques during the year.

#### e) Information about fair value measurements using significant unobservable inputs (Level 3)

Description	Valuation technique	Unobservable input	Relationship of unobservable inputs to fair value
描述	估值技術	不可觀察輸入數據	不可觀察輸入數據對公平值的關係
Buildings	Based on net replacement cost	Cost of construction of HK\$938 (2014: HK\$1,133) per square feet	The higher the estimated cost per square feet to completion, the higher the fair value
樓宇	基於折舊重置成本	建設成本為每平方呎938港元 (二零一四年：1,133港元)	每平方呎落成估計成本越高，公平值越高
		Estimated depreciation over the useful life of 58 years (2014: 50 years)	The higher the estimated depreciation, the lower the fair value
		按可使用年期的五十八年(二零一四年：五十年)估計折舊	估計折舊越高，公平值越低

## 12. 物業、廠房及設備(續)

### 持作自用樓宇之重估(續)

#### d) 估值技術(續)

##### 建築成本

估值師按於二零一五年及二零一四年十二月三十一日的總建築面積使用直接市場比較方法並經計入物業及其設施的使用年期及面積而估計的每平方米落成成本。

##### 估計折舊

估計折舊應用直線法將樓宇在可使用年期內扣減各來源的折舊，包括自然損耗和功能性及經濟上的損耗，並按樓宇實際狀況而作出調整。

年內估值技術並無變動。

#### e) 有關公平值計量中使用重大不可觀察輸入數據(第3級)之資料



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## 13. SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinions of the directors, result in particulars of excessive length.

## 13. 附屬公司

下表僅提供主要影響本集團業績、資產或負債之附屬公司之資料。若列示其他附屬公司之詳情，董事認為會令有關資料過於冗長。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interests held by the Company 本公司所持擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Century Elegant Limited 進加有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	–	100%	Provision of property management services 提供物業管理服務
Cheung Kee Garden Limited 張記花園有限公司	Hong Kong 香港	100 ordinary shares and 450,000 non-voting deferred shares 100 股普通股及 450,000 股無投票權遞延股	–	100%	Investment holding and provision of horticultural services 投資控股及提供園藝服務
Donwin Property Limited 棟榮置業有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Property holding 物業持有
Fort Property Management Limited 堡壘物業管理有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Provision of management services 提供管理服務
Sui Chong Finance Limited 瑞昌財務有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	–	100%	Provision of financing and management services, money lending and trading of securities 提供融資及管理服務、借貸業務及證券交易
Sui Chong International Resources Limited 瑞昌國際資源有限公司	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	–	100%	Provision of property management and project management services 提供物業管理及項目管理服務
Super Homes Limited	Hong Kong 香港	100 ordinary shares and 100 non-voting deferred shares 100 股普通股及 100 股無投票權遞延股	–	100%	Property development 物業發展
Winfoong Assets Limited	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 每股面值 1 美元之 100 股普通股	100%	–	Investment Holding 投資控股

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## 14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 14. 可供出售金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted debt securities at fair value	按公平值未上市 債務證券	<b>6,500</b>	3,600

## 15. TRADING SECURITIES

## 15. 交易證券

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity securities at fair value – in Hong Kong	上市股本證券(按公平值) – 香港	<b>548</b>	433

## 16. INVENTORIES

## 16. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Horticultural plants	園藝植物	<b>448</b>	461
Completed properties held for sale	持作出售完工物業	<b>244,363</b>	247,901
		<b>244,811</b>	248,362

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## 16. INVENTORIES (CONTINUED)

The analysis of the amount of inventories recognised as an expense is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Completed properties held for sale	持作出售完工物業	4,811	–
Horticultural plants	園藝植物	800	718
		<b>5,611</b>	718

## 16. 存貨(續)

確認為開支之存貨金額分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Completed properties held for sale	持作出售完工物業	4,811	–
Horticultural plants	園藝植物	800	718
		<b>5,611</b>	718

## 17. LOAN RECEIVABLE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance due within one year	一年內到期賬項	22,081	–

Loan receivable represents receivable arising from money lending business of the Group, and bears interests at the rate of 4.7% per annum and is fully secured by a personal guarantee of an independent third party. The grant of the loan was approved and monitored by the Group's management. No provision for impairment on loan receivable was made as at 31 December 2015.

An aged analysis of the loan receivable as at the end of the reporting period, based on the payment due date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	22,081	–

Loan receivable that was neither past due nor impaired relate to a debtor for whom there was no recent history of default.

## 17. 應收貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance due within one year	一年內到期賬項	22,081	–

應收貸款指自本集團業務產生的應收款項，按4.7%的年利率計息及由獨立第三方提供完整的個人擔保進行抵押。該貸款乃經本集團管理層批准及監察授出。於二零一五年十二月三十一日，概無為應收貸款作減值撥備。

於報告期末按付款到期日的應收貸款的賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	22,081	–

並無逾期或減值之應收貸款與近期並無拖欠紀錄之債務人有關。

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## 18. TRADE AND OTHER RECEIVABLES

Amount due from a fellow subsidiary (note 27(b))	應收一間同系附屬公司之款項(附註27(b))	–	701
Trade debtors (note (a))	應收貿易賬款(附註(a))	749	719
Receivables for monies held by the solicitor in accordance with the relevant property sale agreements	律師根據相關物業銷售協議持有之應收賬項	–	50
Other debtors	其他應收賬項	1,016	961
Loans and receivables	貸款及應收賬項	1,765	2,431
Rental and other deposits	租金及其他按金	1,433	1,877
Prepayments	預付款項	1,263	706
		<b>4,461</b>	<b>5,014</b>

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

### a) Ageing analysis

Included in trade and other receivables are trade debtors with the following ageing analysis based on the invoice date, as of the end of the reporting period :

Within 1 month	一個月以下	619	517
After 1 month but within 3 months	一至三個月	123	198
Over 3 months	超過三個月	7	4
		<b>749</b>	<b>719</b>

The Group's credit policy is set out in note 25(a).

## 18. 貿易及其他應收賬項

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due from a fellow subsidiary (note 27(b))	–	701
Trade debtors (note (a))	749	719
Receivables for monies held by the solicitor in accordance with the relevant property sale agreements	–	50
Other debtors	1,016	961
Loans and receivables	1,765	2,431
Rental and other deposits	1,433	1,877
Prepayments	1,263	706
	<b>4,461</b>	<b>5,014</b>

所有貿易及其他應收賬項，預計將於一年內收回或確認為開支。

### a) 賬齡分析

於貿易及其他應收賬項內，應收貿易賬項，基於發票日期於報告期末之賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	619	517
After 1 month but within 3 months	123	198
Over 3 months	7	4
	<b>749</b>	<b>719</b>

本集團之信貸政策載於附註25(a)。

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## 18. TRADE AND OTHER RECEIVABLES (CONTINUED)

### b) Impairment of trade debtors

During the years ended 31 December 2015 and 2014, there was no impairment loss made against the trade receivables.

### c) Trade debtors that are not impaired

The ageing analysis of the trade debtors that are neither individually nor collectively considered to be impaired, based on due date, are as follows:

Neither past due nor impaired	既未逾期亦未減值
Less than 1 month past due	已逾期少於一個月
More than 1 month past due	已逾期多於一個月

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, 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.

## 18. 貿易及其他應收賬項(續)

### b) 應收貿易賬項之減值

截至二零一五年及二零一四年十二月三十一日止年度，並無產生應收貿易賬項減值虧損。

### c) 未予減值之應收貿易賬項

個別或共同認為不予減值之應收貿易賬項基於到期日而言之賬齡分析如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
619	517
101	161
29	41
130	202
749	719

既未逾期亦未減值之應收賬項乃涉及若干近期並無拖欠記錄之獨立客戶。

已逾期但未予減值之應收賬項乃涉及若干與本集團有良好往績記錄之獨立客戶。基於以往經驗，管理層認為，由於信貸質素並無出現重大變動及有關結餘仍認為可全數收回，故毋須就該等結餘作出減值撥備。

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## 19. CASH AND CASH EQUIVALENTS

## 19. 現金及現金等價物

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	10,991	41,500
Cash on hand	手頭之現金	27	7
Cash and cash equivalents in the consolidated statements of financial position and cash flows	綜合財務狀況及現金流量表之現金及現金等價物	<b>11,018</b>	41,507

At 31 December 2015, bank balances carried interest at market rates which range from 0% to 0.02% (2014: range from 0% to 0.3%) per annum.

於二零一五年十二月三十一日之銀行結餘按每年介乎0%至0.02% (二零一四年：0%至0.3%)之市場利率計算。

## 20. TRADE AND OTHER PAYABLES

## 20. 貿易及其他應付賬項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade creditors	應付貿易賬項	317	111
Retentions payable	應付保留款項	-	50
Other payables and accrued charges	其他應付賬項及應計開支	4,977	8,909
Financial liabilities measured at amortised cost	按攤銷成本列賬之金融負債	5,294	9,070
Receipt-in-advance	預取收益	174	345
		<b>5,468</b>	9,415

All of the trade and other payables, apart from the retentions payable, are expected to be settled within one year or are repayable on demand.

除應付保留款項外，所有貿易及其他應付賬項預計於一年內支付或按要項償還。

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## 20. TRADE AND OTHER PAYABLES (CONTINUED)

As at the end of the reporting period, the ageing analysis of the trade creditors based on the date of receipt of goods/services is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	一個月以下	10	8
After 1 month but within 3 months	一個月後但不超過三個月	150	-
Over 6 months	超過六個月	157	103
		<b>317</b>	<b>111</b>

## 21. DEFERRED TAXATION

### a) Deferred tax liabilities not recognised:

The Group had no material unprovided deferred tax liabilities as at 31 December 2015 and 2014.

### b) Deferred tax assets not recognised

At 31 December 2015, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$344,296,000 (2014: HK\$322,201,000) as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant taxation authority and the relevant entity. The tax losses do not expire under current tax legislation.

## 22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 25 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite eligible participants including the directors or any employee (whether full time or part time) of the Group or an affiliate and any consultant, agent, or advisor of the Group or an affiliate, to take up options at \$1 consideration for each acceptance. The options vest from the date of grant and are then exercisable within a period of ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

## 20. 貿易及其他應付賬項(續)

於報告期末，應付貿易賬項基於收取貨品／服務日期之賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	10	8
After 1 month but within 3 months	150	-
Over 6 months	157	103
	<b>317</b>	<b>111</b>

## 21. 遞延稅項

### a) 未經確認之遞延稅項負債：

本集團於二零一五年及二零一四年十二月三十一日概無任何未作撥備的重大遞延稅項負債。

### b) 未經確認之遞延稅項資產

於二零一五年十二月三十一日，本集團並無就344,296,000港元(二零一四年：322,201,000港元)之累計稅項虧損確認遞延稅項資產，因為有關之稅務機構及相關實體不大可能產生未來應課稅溢利以作稅項虧損抵銷之用。根據現行稅務法規，該等稅項虧損並未到期。

## 22. 以股份為基礎之權益結算交易

本公司於二零一三年六月二十五日採納一項購股權計劃，據此，本公司董事獲授權酌情邀請合資格參與者，包括本集團或附屬公司董事或任何僱員(無論全職或兼職)以及本集團或附屬公司任何諮詢機構、代理人或顧問以1元之代價認購購股權。購股權於授出日期歸屬並於十年內期間可行使。每份購股權賦予持有人權利認購本公司一份普通股並全數以股份按總額結算。

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### 22. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

### 22. 以股份為基礎之權益結算交易 (續)

(a) The terms and conditions of the grants are as follows:

(a) 授出條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期限
Options granted to directors: 授予董事之購股權：			
– on 18 December 2013 – 於二零一三年十二月十八日	80,100,000	Immediate vest 立即歸屬	10 years 十年
Options granted to eligible employees: 授予合資格員工之購股權：			
– on 18 December 2013 – 於二零一三年十二月十八日	108,300,000	Immediate vest 立即歸屬	10 years 十年
Total share options granted 授出購股權總數	<u>188,400,000</u>		

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權數目及加權平均行使價如下：

	2015 二零一五年		2014 二零一四年	
	Weighted average exercise price 加權平均行使價 HK\$'000 千港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$'000 千港元	Number of options 購股權數目 '000 千份
Outstanding at the beginning of the year 年初尚未行使	0.1168	183,300	0.1168	188,400
Exercised during the year 年內已行使	0.1168	(183,300)	0.1168	(4,150)
Lapsed during the year 年內已失效	-	-	0.1168	(950)
Outstanding at the end of the year 年終尚未行使	-	-	0.1168	183,300
Exercisable at the end of the year 年終可行使	-	-	0.1168	183,300

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.5020 (2014: HK\$0.2750).

年內已行使購股權於行使日之加權平均股價為0.5020港元(2014年：0.2750港元)。

The options outstanding at 31 December 2014 had an exercise price of HK\$0.1168 and a weighted average remaining contractual life of 8.96 years.

於二零一四年十二月三十一日尚未行使購股權行使價為0.1168港元且加權平均餘下合約期限數為8.96年。



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## 23. SHARE CAPITAL

## 23. 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05 港元之普通股	<b>3,000,000</b>	<b>150,000</b>	3,000,000	150,000
<b>Ordinary shares, issued and fully paid:</b>	普通股，已發行 及繳足：				
At 1 January	於一月一日	<b>2,635,802</b>	<b>131,790</b>	2,631,652	131,582
Share issued under share option scheme (note)	購股權計劃下之 已發行股份(附註)	<b>183,300</b>	<b>9,165</b>	4,150	208
At 31 December	於十二月三十一日	<b>2,819,102</b>	<b>140,955</b>	2,635,802	131,790

Note:

During the year ended 31 December 2015, the Company issued 183,300,000 (2014: 4,150,000) ordinary shares at a price of HK\$0.1168 per share upon the exercise of share options.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## 24. RESERVES

The amounts 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.

附註：

於二零一五年十二月三十一日止年度期間，本公司行使購股權，並已發行普通股183,300,000股(二零一四年：4,150,000股)，每股股價0.1168港元。

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

## 24. 儲備

本集團儲備及其即期與前期變動於綜合權益變動表中列示。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
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## 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and market risk (including foreign exchange risk, price risk and interest rate risk) arises in the normal course of the Group's business. The Group's exposure to these risks and the financial management policies and practices used by the Group to manage these risks are described below.

### a) Credit risk

The Group's credit risk is primarily attributable to loan receivable, trade and other receivables and cash at banks. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In order to minimise the credit risk on loan receivable, the Group has credit policy on credit limits, credit approvals and other monitoring procedures. In addition, the Group reviews the recoverable amount of the debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. The Group grants a credit period of not more than 30 days from the date of billing. Debtors with balances that are more than 3 months overdue are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In respect of cash at bank, the Group limit its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating. Given these high credit standing, the management does not expect any counterparty to fail to meet its obligations.

## 25. 金融工具之金融風險管理及公平值

信貸、流動資金及市場風險(包括外匯風險、價格風險及利率風險)乃在本集團業務之正常過程中產生。本集團面臨之該等風險及本集團用以管理該等風險的財務管理政策及實務闡述如下。

### a) 信貸風險

本集團之信貸風險主要由應收貨款、貿易及其他應收賬項以及銀行現金產生。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

為盡量降低應收貨款的信貸風險，本集團有其一套信貸額度、信貸審批及其他監察程序之信貸政策。此外，本集團於報告期末評估債務之可收回金額，以確保對不可收回之金額計提充足之減值虧損。就此而言，本公司董事認為本集團之信貸風險可以大幅降低。

就貿易及其他應收賬項而言，將須對要求超出若干金額之信貸之客戶進行信貸評估。本集團授予信貸期不超過自發出賬單日起30日。逾期三個月未結清餘額之債務人須結清所有未償還餘額後方可授予進一步信貸。本集團通常不收取客戶抵押品。

就銀行現金而言，本集團透過於達到認同信貸評級的金融機構存款以限制其信貸風險。鑒於該等金融機構信貸狀況優良，管理層預期交易方應能履行其責任。

# Notes to the Financial Statements 財務報表附註

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## 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### a) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor rather than the industry or country in which debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period, the Group had concentration of credit risk in respect of loan receivable of HK\$22,081,000 (2014: HK\$Nil). Taking into consideration of the personal guarantee on entire outstanding balance provided to the Group and the financial information of the counterparty, there was no impairment recognised during the year. In the opinion of the Company's directors, the risk of non-recoverability of the carrying amount is minimal. Other than this, the Group has no significant concentration of credit risk.

The Group do not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loan receivable and trade and other receivables are set out in notes 17 and 18 respectively.

### b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 25. 金融工具之金融風險管理及公平值 (續)

### a) 信貸風險 (續)

本集團面對之信貸風險主要受各債務人之個別特性而非債務人經營所在行業或國家所影響，因此重大集中信貸風險主要於本集團於個別債務人有重大風險時出現。於報告期末，本集團並無重大集中信貸風險。於本報告期末，本集團有關應收貸款22,081,000港元(二零一四年：零港元)存在集中之信貸風險。經考慮提供予本集團整筆未償還結餘之個人擔保及交易對手方之財務資料後，年內概無確認減值。本公司董事認為，賬面值不可收回的風險甚微。除此以外，本集團並無重大集中信貸風險。

本集團並無提供任何擔保而致使本集團將承受信貸風險。

有關本集團因應收貸款及貿易及其他應收賬項所產生之信貸風險之進一步定量披露資料分別載於附註17及18。

### b) 流動資金風險

本集團內個別經營實體乃負責彼等本身之現金管理，包括利用盈餘現金進行短期投資及籌集貸款以應付預計現金需求。本集團制訂政策以定期監察其流動資金需求及其遵守放貸契約之情況，從而確保維持充足現金儲備及獲主要金融機構承諾提供足夠資金，以應付其短期及長期之流動資金需求。

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## 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

## 25. 金融工具之金融風險管理及公平值(續)

### b) 流動資金風險(續)

下表顯示本集團之金融負債於報告期末之餘下合約到期日，乃根據合約未折扣現金流量(包括使用合約利率計算之利息付款，或如屬浮動利率，則按於報告期末之利率計算)以及本集團可要求償還之最早日期計算：

		2015 二零一五年		2014 二零一四年	
		Contractual undiscounted cash outflow 合約未折現 現金流出	Carrying amount at 31 December 於十二月 三十一日之 賬面值	Contractual undiscounted cash outflow 合約未折現 現金流出	Carrying amount at 31 December 於十二月 三十一日之 賬面值
		Within 1 year or on demand 一年內 或按要求	HK\$'000 千港元	Within 1 year or on demand 一年內 或按要求	HK\$'000 千港元
Trade and other payables	貿易及其他應付賬項	5,294	5,294	9,070	9,070

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## 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits at 31 December 2015 and 2014 (see note 19 for details of bank balances). The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivable as at 31 December 2015. The Group currently does not have any interest rate hedging policy. The directors of the Company monitor the interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

In the opinion of the directors of the Company, no sensitivity analysis has been presented as the Company's directors considered the variable-rate bank balances and fixed-rate loan receivable are not subject to significant interest rate risk.

### d) Currency risk

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Group's exposure to currency risk is insignificant.

### e) Price risk

The Group is exposed to price risk because the available-for-sale financial assets and trading securities are stated at fair value. The directors of the Company monitor the price risk and will consider other necessary actions when significant price risk is anticipated.

If the prices of the available-for-sale financial assets and trading securities had been 5% (2014: 5%) high/lower, assuming all other variables were held constant, the other comprehensive income and profit or loss would increase/decrease by approximately HK\$325,000 (2014: HK\$180,000) and HK\$27,000 (2014: HK\$21,000), respectively.

## 25. 金融工具之金融風險管理及公平值(續)

### c) 利率風險

於二零一五年及二零一四年十二月三十一日，本集團所承受之現金流量利率風險與浮動利率銀行存款有關(銀行結餘詳情參閱附註19)。於二零一五年十二月三十一日，本集團正就定息應收貸款面臨公平值利率風險。本集團當前未採取任何利率對沖政策。本公司董事監控利率風險狀況，並將於預期出現重大利率風險時考慮其他必要措施。

由於本公司董事認為，可變利率的銀行結餘及固定利率的應收貸款並不會受到重大的利率風險，因此概無呈列敏感分析。

### d) 貨幣風險

貨幣風險來自以非功能性貨幣計量的外幣金融工具。

本集團面對之貨幣風險並不重大。

### e) 價格風險

由於可供出售金融資產及上市證券以公平值列賬，本集團正面對價格風險。本公司董事監察價格風險，而當預期價格風險出現時，將考慮採取其他必要行動。

倘可供出售金融資產及上市證券價格高/低於5%(二零一四年: 5%)時(假設所有其他可變因素維持不變)，其他全面收入及損益將增加/減少分別約325,000港元(二零一四年: 180,000港元)及27,000港元(二零一四年: 21,000港元)。

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## 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### f) Fair value measurement

#### i) Financial assets and liabilities measured at fair value

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 25. 金融工具之金融風險管理及公平值(續)

### f) 公平值計量

#### i) 按公平值計量之金融資產及負債

##### 公平值等級

下表呈列於報告期末按經常性基準計量的本集團金融工具公平值，並按香港財務報告準則第13號公平值計量所界定的公平值等級制度分類為三個等級。公平價值計量是參考估值方法所使用輸入數據的可觀察性及重要性而分類及釐定其級別，並列如下：

- 第1級估值：僅使用第1級輸入數據，即於計量日期相同資產或負債在活躍市場之未經調整報價計量之公平值
- 第2級估值：使用第2級輸入數據，即未滿足第1級之可觀察輸入數據，而不使用重要的不可觀察輸入數據計量之公平值。不可觀察輸入數據為不可獲得之市場數據之輸入數據
- 第3級估值：使用重要不可觀察輸入數據計量之公平值

		Fair value measurements as at 31 December 2015 categorised into 於二零一五年十二月三十一日公平值計量分類為				Fair value measurements as at 31 December 2014 categorised into 於二零一四年十二月三十一日公平值計量分類為			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量								
Assets	資產								
Available-for-sale financial assets	可供出售金融資產	6,500	-	-	6,500	3,600	-	-	3,600
Trading securities	交易證券	548	-	-	548	433	-	-	433
		<b>7,048</b>	-	-	<b>7,048</b>	<b>4,033</b>	-	-	<b>4,033</b>

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## 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### f) Fair value measurement (Continued)

#### i) Financial assets and liabilities measured at fair value (Continued)

The fair value of financial assets traded in active markets is based on quoted market prices at the end of the reporting period. The Group's finance department performs valuation for financial instruments and reports directly to the directors of the Company.

There were no transfers of financial instruments between Levels 1, 2 and 3 during the year. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the event or change in circumstances that caused the transfer.

#### ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 2014.

### g) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

## 25. 金融工具之金融風險管理及公平值 (續)

### f) 公平值 (續)

#### i) 按公平值計量之金融資產及負債 (續)

於活躍市場買賣之金融資產公平值基於報告期末已報價市場價。本集團財務部評估金融工具的表現，並直接向本公司董事匯報。

本年度金融工具第1級、第2級以及第3級之間並無轉撥。本集團之政策為確認於引致轉撥事項或狀況發生變動之日期公平值各等級間之轉撥。

#### ii) 按公平值以外價值列賬之金融工具公平值

本集團之金融工具的賬面值乃按成本或攤銷成本列賬，且與其於二零一五年及二零一四年十二月三十一日的公平值無重大出入。

### g) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以便透過與風險水平相應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他相關人士帶來利益。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

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## 25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### g) Capital management (Continued)

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose, the Group defines net debt as total debt (which includes interest-bearing borrowings and other financial liabilities) less cash and cash equivalents. Capital comprises all components of equity.

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain the net debt-to-capital ratio at below 60%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-capital ratio at 31 December 2015 and 2014 was as follows:

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total debt			
Financial liabilities included in trade and other payables	20	5,294	9,070
Less: Cash and cash equivalents	19	(11,018)	(41,507)
Net (cash)/debt		(5,724)	(32,437)
Capital		288,286	290,446
Net debt-to-capital ratio		N/A 不適用	N/A 不適用

At 31 December 2015 and 2014, neither the Company nor any of its subsidiaries were subject to any externally imposed capital requirements.

## 25. 金融工具之金融風險管理及公平值(續)

### g) 資本管理(續)

和業界慣例一樣，本集團以債務淨額對資本比率為基準監察其資本架構。為此本集團之債務淨額按總債務(包括計息借貸、其他金融負債)減去現金及現金等價物計算。資本包含所有股本成分。

於二零一五年內，本集團之策略與二零一四年沒有改變，乃維持債務淨額對資本比率低於60%。為維持或調整該比率，本集團或會調整向股東派付之股息、發行新股份、向股東回報資本、進行新債務融資或出售資產，以減少債務。

於二零一五年及二零一四年十二月三十一日之債務淨額對資本比率如下：

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total debt			
Financial liabilities included in trade and other payables	20	5,294	9,070
Less: Cash and cash equivalents	19	(11,018)	(41,507)
Net (cash)/debt		(5,724)	(32,437)
Capital		288,286	290,446
Net debt-to-capital ratio		N/A 不適用	N/A 不適用

於二零一五年及二零一四年十二月三十一日，本公司或其任何附屬公司毋須遵守任何外部施加的資本規定。



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## 26. OPERATING LEASE COMMITMENTS

- (a) The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

### As lessee

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 year	一年以內	3,778	2,169
After 1 year but within 5 years	一年以後但在五年以內	7,773	-
		<b>11,551</b>	<b>2,169</b>

- (b) At 31 December 2015, the Group contracted with tenants for the following total future minimum lease receivables:

### As lessor

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 year	一年以內	1,978	2,755
After 1 year but within 5 years	一年以後但在五年以內	-	27
		<b>1,978</b>	<b>2,782</b>

## 26. 經營租賃承擔

- (a) 本集團為數項根據經營租約持有之物業之承租人。該等租賃之初始年期通常為一至三年，可選擇重新磋商所有條款後續約。該等租賃概無包含或然租金。

於二零一五年十二月三十一日，有關物業之不可撤銷經營租約項下之未來應付最低租金總額如下：

### 作為承租人

- (b) 於二零一五年十二月三十一日，本集團與租戶之間訂約的日後應收最低租金總額如下：

### 作為出租人

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## 27. MATERIAL RELATED PARTY TRANSACTIONS

### a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	18,970	16,476
Post-employment benefits	離職福利	98	92
Termination benefits	終止合同福利	—	—
		<b>19,068</b>	16,568

### b) Financing arrangements

Amount due from a fellow subsidiary 應收一間同系附屬公司款項

As at 31 December 2014, the balance represents the amount advanced to Hong Fok Land Investment Limited, a subsidiary of Hong Fok Land International Limited ("HFL"), a fellow subsidiary of the Company. The outstanding balance with this fellow subsidiary is unsecured, interest-free and has no fixed repayment terms. The amount due from the fellow subsidiary is included in "Trade and other receivable" (note 18). No provision for bad or doubtful debts have been made in respect of this amount due. The outstanding balance was fully repaid during the year and the maximum amount outstanding during the year ended 31 December 2015 was approximately HK\$944,000 (2014: HK\$701,000).

## 27. 重要關連人士交易

### a) 主要管理人員酬金

本集團主要管理人員酬金(包括於附註8所披露之支付本公司董事款項及於附註9所披露之若干最高薪酬人士酬金)如下:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term employee benefits	18,970	16,476
Post-employment benefits	98	92
Termination benefits	—	—
	<b>19,068</b>	16,568

### b) 融資安排

As at  
31 December  
於十二月三十一日

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due from a fellow subsidiary	—	701

於二零一四年十二月三十一日，該款項為對鴻福地產投資有限公司(本公司之同系附屬公司Hong Fok Land International Limited ("HFL")之附屬公司)之墊款。該同系附屬公司之未償還結餘乃無抵押、不計息及無固定還款期。應收同系附屬公司之款項乃計入「貿易及其他應收賬項」(附註18)。概無就該筆到期款項作出呆壞賬撥備。未償還餘額於年內已悉數償付，而截至二零一五年十二月三十一日止年度期間未償還之最大金額為約944,000港元(二零一四年：701,000港元)。

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## 27. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

### c) Other related party transactions

Management fee income from a subsidiary of HFL for share of administrative expenses (Note)	有關股份行政開支自HFL一間附屬公司收取之管理費收入(附註)
Building management fee paid to a subsidiary of HFL for building management services rendered on completed properties held for sale owned by the Group	為本集團所擁有持作出售落成物業所提供樓宇管理服務而支付HFL一間附屬公司樓宇管理費

In the opinion of the directors, the above transactions were conducted in the ordinary course of business and on terms mutually agreed by both parties.

Note: The management fee income is determined based on negotiation between both parties having regard to the cost of services on a quarterly basis.

## 27. 重要關連人士交易(續)

### c) 其他關連人士交易

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
204	2,510
—	270

董事認為，上述交易乃於一般業務過程中及按訂約雙方相互協定之條款釐定。

附註：管理費收入乃由訂約雙方經計及服務成本每季度磋商釐定。

## 28. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

### Key sources of estimation uncertainty

Key sources of estimation uncertainty are as follows:

#### a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

## 28. 重大會計估計及判斷

### 估計不確定因素之主要來源

估計不確定因素之主要來源如下：

#### a) 折舊

物業、廠房及設備於考慮估計餘值後按估計可用年期以直線基準折舊。本集團每年檢討物業之可用年期及其剩餘值(如有)。倘過往估計出現重大變動，未來期間之折舊開支須予調整。

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## 28. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### a) Depreciation (Continued)

The carrying amount of property, plant and equipment as at 31 December 2015 was HK4,335,000 (2014: HK\$945,000).

#### b) Valuation of inventories

Management exercises its judgment in making allowance for stocks of completed properties with reference to the existing market environment and estimated net realisable value of the properties, i.e. the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The amount of write-down of completed properties is made if the estimated net realisable value of the property is lower than its carrying amount. If the actual net realisable values of the completed properties are less than expected as a result of change in market condition, material write-down may result.

The carrying amount of completed properties as at 31 December 2015 was HK\$244,363,000 (2014: HK\$247,901,000).

#### c) Allowance for impairment of doubtful debts

Allowance for impairment of doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual debtor. Any increase or decrease in the allowance for impairment of doubtful debts would affect profit or loss in future years.

The carrying amount of loan receivable and trade and other receivables as at 31 December 2015 were HK\$22,081,000 (2014: HK\$ Nil) and HK\$1,765,000 (2014: HK\$2,431,000), respectively.

## 28. 重大會計估計及判斷(續)

### 估計不確定因素之主要來源(續)

#### a) 折舊(續)

物業、廠房及設備於二零一五年十二月三十一日之賬面值為4,335,000港元(二零一四年: 945,000港元)。

#### b) 存貨估值

管理層對已完成物業存貨之撥備作出判斷乃根據現有市場狀況及該等物業之估計可變現值(相同於作為日常業務用途之估計銷售價減估計需支付以完成銷售之成本)。若物業之估計可變現值低於其賬面值，已完成物業存貨則須作出撇減。由於市場狀況之改變，已完成物業之實際可變現值若少於預期，則減值虧損可能作出重大撇減。

完成物業於二零一五年十二月三十一日之賬面值為244,363,000港元(二零一四年: 247,901,000港元)。

#### c) 呆賬減值撥備

呆賬減值撥備乃根據董事對賬齡分析之定期檢查及可收回性之評估進行評定及提供。管理層於評估每位個人債務人之信貸價值及過往收款記錄時須作出審慎判斷。呆賬減值撥備之任何增減將影響未來年度之損益。

應收貸款及貿易及其他應收賬項於二零一五年十二月三十一日之賬面值分別為22,081,000港元(二零一四年: 零港元)及1,765,000港元(二零一四年: 2,431,000港元)。

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## 28. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### d) Current taxation and deferred taxation

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized, the management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

As at and for the year ended 31 December 2015, no provisions for current tax and deferred tax were made (2014: HK\$Nil).

## 29. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior June 2014). Contributions to the plan vest immediately.

## 28. 重大會計估計及判斷(續)

### d) 即期稅項及遞延稅項

釐定所得稅撥備涉及對某些交易未來稅務處理的判斷。管理層評估各項交易的稅務影響，並計提相應的稅項撥備。本集團定期重新考慮這些交易的稅務處理，以及稅務法規的所有修訂。遞延稅項資產是就未利用稅損和可抵扣暫時差異而確認。由於遞延稅項資產只限在很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅利潤時才會確認，所以需要管理層判斷獲得未來應稅利潤的可能性。本集團不斷審閱管理層的評估，如果很可能獲得能利用遞延稅項資產的未來應稅利潤，便會確認額外的遞延稅項資產。

於及截至二零一五年十二月三十一日止年度，並無提計即期稅項及遞延稅項(二零一四年：零港元)。

## 29. 界定供款退休計劃

本集團根據香港強制性公積金計劃條例對於香港僱用條例管轄範圍內僱用之僱員執行強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為30,000港元(二零一四年六月一日前為25,000港元)。該計劃之供款乃即時歸屬。

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## 30. CONTINGENT LIABILITY

In previous years, a subsidiary of the Group sold a property to a buyer. The buyer alleged that the subsidiary made certain representations in selling of the property. The buyer filed a claim with the High Court in Hong Kong claiming the repayment of consideration of approximately HK\$9.8 million paid in purchasing the property and rescission of the contract together with related costs, interests and damages. The subsidiary filed a defense against the claim. The directors of the Company are of the view that the buyer's claim is based on unreasonable and invalid grounds and therefore unfounded. In view of the inherent uncertainties of the legal proceedings, the outcome of which cannot be estimated reliably at this stage, the directors of the Company considered that no specific provision should be made in the financial statements.

## 31. DISPOSAL OF A SUBSIDIARY

On 17 September 2015, the Group entered into a sale and purchase agreement with an independent third party (the "Purchaser") pursuant to which the Group agreed to sell and the Purchaser agreed to purchase 100% equity interests in Sui Chong International (H.K.) Limited at a cash consideration of HK\$500,000. The disposal was completed on 29 October 2015.

## 30. 或然負債

過往年度，本集團一間附屬公司出售一間物業予買方。買方聲稱附屬公司於出售物業時作出若干聲明。買方入稟香港高等法院，要求償還購買該物業所付約9,800,000港元之代價，及取消合約並支付相關成本、利息及損失。該附屬公司提交答辯書應對申索。本公司董事認為買方申索乃基於不合理及無效理據且因此無事實依據。鑒於法律訴訟之內在不確定性，訴訟結果於本階段無法可靠預計，本公司董事認為不應於財務報表中作出具體撥備。

## 31. 出售附屬公司

於二零一五年九月十七日，本集團與獨立第三方（「購買人」）訂立買賣協議，據此，本集團同意出售，而購買人同意購買瑞昌國際（香港）有限公司100%股權，代價為500,000港元。出售事項於二零一五年十月二十九日完成。

		HK\$'000 千港元
<b>Net assets disposed of</b>	出售附屬公司資產淨值	
Property, plant and equipment	物業、廠房及設備	368
Other receivables	其他應收賬項	1
Net assets disposed of	出售附屬公司的資產淨值	369
<b>Gain on disposal of a subsidiary</b>	出售附屬公司的盈餘	
Consideration received	已收代價	500
Net assets disposed of	出售附屬公司的資產淨值	(369)
Transaction costs	交易成本	(5)
Gain on disposal of a subsidiary	出售附屬公司的盈餘	126
<b>Net cash inflow arising on disposal of a subsidiary</b>	出售附屬公司之現金流入淨額	
Consideration received	已收代價	500
Transaction costs	交易成本	(5)
		495

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### 32. COMPANY - LEVEL STATEMENT OF FINANCIAL POSITION

### 32. 公司層面財務狀況表

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>			
Investments in subsidiaries		7,813	7,813
Available-for-sale financial assets		6,500	3,600
		<b>14,313</b>	11,413
<b>Current assets</b>			
Trade and other receivables		233,014	247,669
Cash and cash equivalents		–	6
		<b>233,014</b>	247,675
<b>Current liabilities</b>			
Trade and other payables		471	905
<b>Net current assets</b>		<b>232,543</b>	246,770
<b>NET ASSETS</b>		<b>246,856</b>	258,183
<b>Capital and reserves</b>			
Share capital	23	140,955	131,790
Reserves		105,901	126,393
<b>TOTAL EQUITY</b>		<b>246,856</b>	258,183

Approved and authorised for issue by the board of directors on 18 March 2016 and are signed on its behalf by:

由董事會於二零一六年三月十八日批准及授權刊發，並由下列董事代表簽署：

**Yuan Li Min**  
原立民  
Director  
董事

**Mak Tin Sang**  
麥天生  
Director  
董事

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## 32. COMPANY - LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 32. 公司層面財務狀況表(續)

a) A summary of the Company's reserves is as follows:

a) 本公司儲備之摘要如下：

		Share premium	Capital redemption reserve	Share option reserve	Contributed surplus	Fair value reserve	Accumulated losses	Total
		股份溢價	股本贖回儲備	購股權儲備	繳入盈餘	公平值儲備	累計虧損	小計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	4,785	121	9,505	234,897	1,080	(123,165)	127,223
Comprehensive income:	全面收入：							
Loss for the year	年內虧損	-	-	-	-	-	(2,257)	(2,257)
Other comprehensive income:	其他全面收入：							
Fair value change on available-for-sale financial assets	可供出售的金融資產之公平值變動	-	-	-	-	1,150	-	1,150
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	1,150	(2,257)	(1,107)
Shares issued under share option scheme	購股權計劃下之已發行股份	456	-	(179)	-	-	-	277
Lapse of share options	購股權失效	-	-	(41)	-	-	41	-
At 31 December 2014	於二零一四年十二月三十一日	5,241	121	9,285	234,897	2,230	(125,381)	126,393
At 1 January 2015	於二零一五年一月一日	5,241	121	9,285	234,897	2,230	(125,381)	126,393
Comprehensive income:	全面收入：							
Loss for the year	年內虧損	-	-	-	-	-	(35,636)	(35,636)
Other comprehensive income:	其他全面收入：							
Fair value change on available-for-sale financial assets	可供出售的金融資產之公平值變動	-	-	-	-	2,900	-	2,900
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	2,900	(35,636)	(32,736)
Shares issued under share option scheme	購股權計劃下之已發行股份	21,529	-	(9,285)	-	-	-	12,244
At 31 December 2015	於二零一五年十二月三十一日	26,770	121	-	234,897	5,130	(161,017)	105,901



# Notes to the Financial Statements 財務報表附註

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## 32. COMPANY - LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

### b) Nature and purpose of reserves

#### i) Share premium and capital redemption reserve

The application of the share premium account and capital redemption reserve is governed by the Bermuda Companies Act.

#### ii) Share option reserve

The share option reserve comprises the portion of the grant date fair value of unexercised share options granted to directors, eligible employees and other eligible participants of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(n)(ii).

#### iii) Contributed surplus

The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company and the aggregate of the share capital and the share premium accounts of the subsidiaries acquired. Under the Bermuda Companies Act, the Company may make distributions to its members out of contributed surplus in certain circumstances.

#### iv) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in notes 2(e) and 2(h)(i).

### c) Dividend

No interim dividend was paid and the directors of the Company do not recommend the payment of final dividend for the year ended 31 December 2015 (2014: HK\$Nil).

## 32. 公司層面財務狀況表(續)

### b) 儲備性質及用途

#### i) 股份溢價與資本贖回儲備

股份溢價賬及資本贖回儲備之運用受百慕達公司法監管。

#### ii) 購股權儲備

購股權儲備包括授予本集團董事、合資格員工及其他合資格參與者且已根據附註2(n)(ii)內以股份為基礎之付款所採納的會計政策確認之未行使購股權授出日期公平值之一部分。

#### iii) 繳入盈餘

本公司繳入盈餘指本公司已發行股份之面值與所收購附屬公司之股本及股份溢價賬總額之差額。根據百慕達公司法，本公司於若干條件下可向其成員公司分配繳入盈餘。

#### iv) 公平值儲備

公平值儲備包含於報告期末持有之可供出售金融資產公平值之累計變動淨額，按附註2(e)及2(h)(i)所載之會計政策處理。

### c) 股息

截至二零一五年十二月三十一日止年度，概無派付任何中期股息，而董事會不建議派付末期股息(二零一四年：零港元)。

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For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元計值)

## 33. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issuance of these financial statements, the HKICPA has issued several amendments and standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

## 33. 於截至二零一五年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之可能影響

截至此等財務報表之刊發日期，香港會計師公會頒佈數項尚未於截至二零一五年十二月三十一日止年度生效之修訂及準則（有關修訂及新準則未於此等財務報表中採納）。或會與本集團相關之修訂及新準則如下。

	<b>Effective for accounting periods beginning on or after</b> 於以下日期或之後開始 之會計期間生效
Annual Improvements to HKFRSs 2012-2014 Cycle 香港財務報告準則二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 對香港財務報告準則第10號及香港會計準則第28號之修訂， 投資者與其聯營公司或合營公司企業之間的資產出售或注資	to be determined 待定
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i> 對香港財務報告準則第11號之修訂，收購共同營運權益的會計處理	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 28, <i>Investment entities: Applying the consolidation exception</i> 對香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則 第28號之修訂，關於投資性主體：應用合併的例外規定	1 January 2016 二零一六年一月一日
Amendments to HKAS 1, <i>Disclosure initiative</i> 對香港會計準則第1號之修訂，披露計劃	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 對香港會計準則第16號及香港會計準則第38號之修訂， 澄清折舊及攤銷的可接受方法	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 41, <i>Agriculture: Bearer plants</i> 對香港會計準則第16號及香港會計準則第41號之修訂， 農業：生產性植物	1 January 2016 二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號，來自客戶之合約收益	1 January 2018 二零一八年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元計值)

### 33. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

The Group is in the process of making an assessment of what the impact of these amendments and standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's financial position or performance.

### 34. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

As at 31 December 2015, the authorised share capital of the Company is HK\$150,000,000 divided into 3,000,000,000 ordinary shares and 2,819,102,084 ordinary shares of the Company were in issue. On 18 March 2016, in order to increase the Company's flexibility in issuing shares for any future investments and developments, the Company proposed to increase its authorised share capital from HK\$150,000,000 divided into 3,000,000,000 ordinary shares to HK\$1,000,000,000 divided into 20,000,000,000 ordinary shares by the creation of an additional 17,000,000,000 new shares. Such new shares, upon issue, shall rank pari passu in all respects with the existing shares. In addition, Company proposes to amend the memorandum of association of the Company to reflect such increase therein.

The proposed increase in authorised share capital and amendment to the memorandum of association of the Company are subject to the approval of the shareholders of the Company by way of an ordinary resolution and a special resolution at the forthcoming annual general meeting of the Company.

### 33. 於截至二零一五年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之可能影響(續)

本集團現正評估於初次採納該等修訂及準則期間對本集團可能帶來之影響。至目前為止，本集團認為應用上述修訂及準則不大可能會對本集團之財務狀況或表現產生重大影響。

### 34. 報告期後之非調整事項

於二零一五年十二月三十一日，本公司的法定股本為150,000,000港元，分為3,000,000,000股普通股，而本公司2,819,102,084股普通股已發行。於二零一六年三月十八日，為增加本公司就任何日後的投資及發展而發行股份的靈活性，本公司建議藉額外增設法定股本17,000,000,000股新股份，將其法定股本由總值150,000,000港元(分為3,000,000,000股普通股)，增加至1,000,000,000港元(分為20,000,000,000股普通股)。該等新股份於發行時將與現有股份於各方面擁有同等權益。此外，本公司建議修訂本公司組織章程大綱，以反映上述股本增加。

建議增加法定股本及修訂組織章程大綱須待股東以普通決議案及特別決議案方式於即將來臨的股東週年大會批准後方可作實。

# Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元計值)

## 35. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2014, the directors consider that the immediate parent and ultimate controlling party of the Company to be Hong Fok Corporation (Cayman) Limited, which was incorporated in Cayman Islands with limited liability and Hong Fok Corporation Limited (“HFC Singapore”), which was incorporated in the Republic of Singapore with limited liability and is listed on the Singapore Exchange Securities Trading Limited, respectively. HFC Singapore produces financial statements under Singapore Financial Reporting Standards for public use. During the year ended 31 December 2015, HFC Singapore disposed all of its direct or indirect equity interest in the Company to HK Guoxin Investment Group Limited (“HK Guoxin”) and the directors of the Company consider the immediate parent and ultimate parent company of the Company to be HK Guoxin thereafter and as at 31 December 2015. HK Guoxin was incorporated in Hong Kong with limited liability and this entity does not produce financial statements available for public use. The ultimate controlling party is considered to be Mr. Li Feng Mao, the sole beneficial owner of HK Guoxin and the director of the Company.

## 35. 直接及最終控制方

於二零一四年十二月三十一日，董事認為本公司的直接母公司及最終控制方乃Hong Fok Corporation (Cayman) Limited(一間於開曼群島註冊成立的有限公司)及Hong Fok Corporation Limited(「HFC Singapore」)(一間於新加坡註冊成立並於新加坡證券交易所有限公司上市的有限公司)。HFC Singapore根據新加坡財務報告準則編製財務報表供公眾使用。截至二零一五年十二月三十一日止年度，HFC Singapore向香港國信興業投資集團有限公司(「香港國信」)出售公司所有直接或間接股權，而於二零一五年十二月三十一日，董事認為本公司之直接母公司及最終母公司為香港國信。香港國信乃一間於香港註冊成立之有限公司，而該實體並無編製財務報表以供公眾使用。最終控制方被視為李丰茂先生(香港國信的唯一實益擁有人及本公司董事)。

## Group Properties 集團物業

Particulars of the Group's major properties held for sale as at 31 December 2013 are as follows:

本集團於二零一三年十二月三十一日持作出售之主要物業詳情如下：

<b>Location</b> 地點	<b>Percentage</b>  <b>Existing Use</b> 現在用途	<b>Gross floor area</b> 總建築面積 <b>sq. m.</b> 平方米	<b>interest attributable to the Group</b> 本集團應佔權益 百分比
30 units of THE ICON, 38 Conduit Road, Mid-levels, Hong Kong 香港半山干德道38號 THE ICON的30個單位	Residential  住宅	1,953	100%

