



HEALTHCARE

华 | 夏 | 健 | 康

China Healthcare Enterprise Group Limited

華夏健康產業集團有限公司

(Formally known as Telefield International (Holdings) Limited)

(前稱中慧國際控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1143



2015

ANNUAL REPORT
年報

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Gong Shaoxiang (*Chairman*)
(appointed on 4 November 2015)
Mr. Lee Chi Hwa Joshua (appointed on 4 November 2015)
Mr. Cheng Han Ngok Steve (*Chairman*)
(resigned on 4 November 2015)
Mr. Poon Ka Lee Barry (resigned on 4 November 2015)
Mr. Ng Kim Yuen (resigned on 4 November 2015)
Ms. Fok Pui Yin (resigned on 4 November 2015)
Mr. Lee Kai Bon (resigned on 4 November 2015)

NON-EXECUTIVE DIRECTOR

Mr. Cao Yuyun (appointed on 4 November 2015)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Bao Jinqiao (appointed on 4 November 2015)
Mr. Wong Chun Hung (appointed on 4 November 2015)
Mr. Leung Pok Man (appointed on 4 November 2015)
Mr. Au-Yang Cheong Yan Peter (resigned on 4 November 2015)
Dr. Kwan Pun Fong Vincent (resigned on 4 November 2015)
Dr. Xue Quan (resigned on 4 November 2015)

COMPANY SECRETARY

Mr. Lee Chi Hwa Joshua (appointed on 4 November 2015)
Mr. Poon Ka Lee Barry (resigned on 4 November 2015)

LEGAL ADVISORS

AS TO HONG KONG LAWS

TC & Co. Solicitors
Units 2201-2203
22/F., Tai Tung Building
8 Fleming Road
Wanchai
Hong Kong

REGISTERED OFFICE

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

執行董事

龔少祥先生(主席)
(於二零一五年十一月四日獲委任)
李智華先生(於二零一五年十一月四日獲委任)
鄭衡嶽先生(主席)
(於二零一五年十一月四日辭任)
潘家利先生(於二零一五年十一月四日辭任)
吳儉源先生(於二零一五年十一月四日辭任)
霍佩賢女士(於二零一五年十一月四日辭任)
李繼邦先生(於二零一五年十一月四日辭任)

非執行董事

曹雨云先生(於二零一五年十一月四日獲委任)

獨立非執行董事

鮑金橋先生(於二零一五年十一月四日獲委任)
黃鎮雄先生(於二零一五年十一月四日獲委任)
梁博文先生(於二零一五年十一月四日獲委任)
歐陽長恩先生(於二零一五年十一月四日辭任)
關品方博士(於二零一五年十一月四日辭任)
薛泉博士(於二零一五年十一月四日辭任)

公司秘書

李智華先生(於二零一五年十一月四日獲委任)
潘家利先生(於二零一五年十一月四日辭任)

法律顧問

有關香港法律

崔曾律師事務所
香港
灣仔
菲林明道8號
大同大廈22樓
2201-03室

註冊辦事處

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG OFFICE

Suites 5815–5816
58/F., Two International Finance Centre
No. 8 Finance Street
Central, Hong Kong

MAINLAND OFFICE

No.15 North Guangcong Commercial Street
First Industrial Zone
Zhuliao Town, Baiyun District
Guangzhou
Guangdong Province
PRC

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

RSM Hong Kong
Certified Public Accountants
29th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

香港辦事處

香港中環
金融街8號
國際金融中心二期58樓
5815–5816室

內地辦事處

中國
廣東省
廣州
白雲區竹料鎮
第一工業區
廣從商業北街15號

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

中瑞岳華(香港)會計師事務所
執業會計師
香港
銅鑼灣
恩平道28號
利園2期29樓

FINANCIAL HIGHLIGHTS

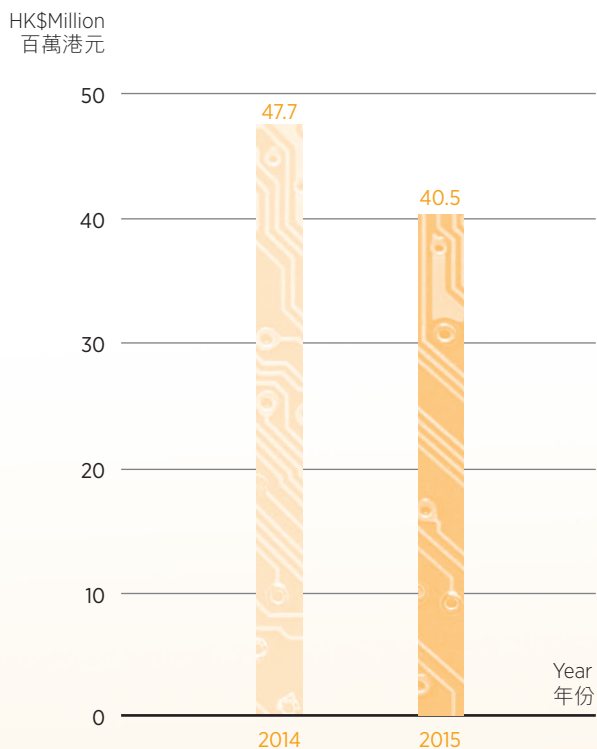
財務摘要

HK\$ Million, except otherwise stated
百萬港元，除另有指明者外

		2015 二零一五年	2014 二零一四年 (restated) (經重列)
Revenue	收入	1,008.6	1,033.0
Profit for the year	年度溢利	38.4	47.1
Profit attributable to owners of the Company	本公司擁有人應佔溢利	40.5	47.7
Basic earnings per share (HK cents)	每股基本盈利(港仙)	9.65	11.58
Dividend per share — Proposed final (HK cents)	每股股息 — 建議末期(港仙)	-	1.50
Average inventory turnover day (days)	平均存貨周轉天數(天)	96.3	131.8
Average trade receivable turnover day (days)	平均應收貿易賬款周轉天數(天)	87.8	130.1
Average trade payable turnover day (days)	平均應付貿易賬款周轉天數(天)	91	135.3

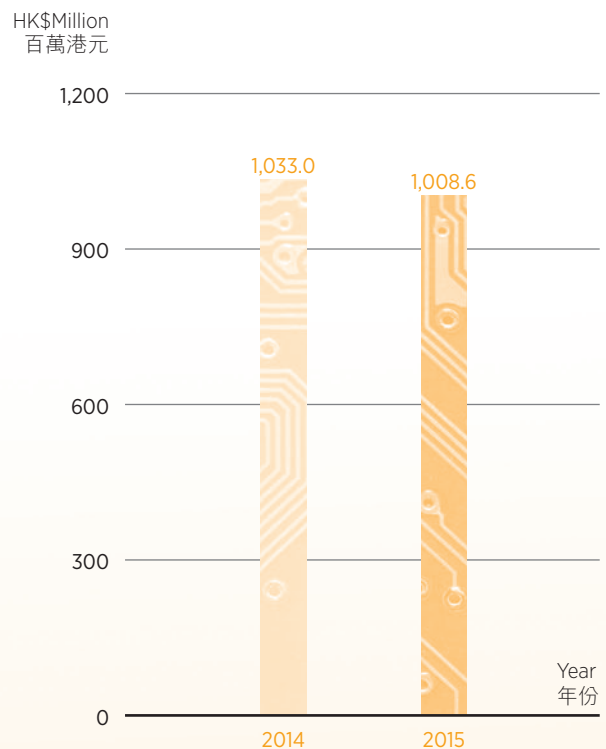
Profit attributable to owners of the Company

本公司擁有人應佔溢利



Revenue

收入



CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual results of China Healthcare Enterprise Group Limited (formerly known as Telefield International (Holdings) Limited)(the "Company"), and its subsidiaries (collectively, the "Group") for the year ended 31 December 2015 (the "Year").

During the latest financial year, the Group experienced a significant change in the direction that it will take in the near future. Power Port Holdings Limited completed the acquisition of interests in the Company on November 2015 and become the controlling shareholder of the Group, opening a new chapter in the Group's development. While we will continue to develop the Electronic Manufacturing Services ("EMS") business, which remains the principle revenue driver of the Group, our pursuits will expand to healthcare related business. We are confident in the ability of the Group to make its mark in an industry that holds enormous opportunities and is expected to continue growing by leaps and bounds in the coming years.

The healthcare industry is expected to grow and China still has significant room for growth given its relatively low healthcare expenditure per capita. And such growth is expected to come from the rising affluence of consumers who demand high-quality health care, whether in the form of products or services. Moreover, the rapidly aging population will invariably require greater medical attention as well. Yet another growth driver is the rising incidences of chronic disease in China due to pollution and changing diets. All of these factors will spur healthcare expenditure.

While the vast opportunities presented by China's healthcare sector is appealing, we certainly realise that it is important to keep our feet on the ground and establish prudent steps for tackling this immense market. Such steps do not preclude efforts to bolster the EMS business, which we see has the potential to complement our healthcare business. Indeed, with the new two-child policy announced in late-October 2015 following the 13th Five-Year Plan (2016-20), here too are opportunities that the EMS business can potentially benefit from. Aside from the distribution of business phone systems under the RCA brand, we can capitalise on the Group's ability to develop specialised products to explore new frontiers. Hence, while the Guangzhou facilities will continue to manufacture electronic consumer products, beauty consumer products, home appliances and appliance control units, there is the capacity and flexibility to do much more.

致各股東：

本人欣然代表董事(「董事」)會(「董事會」)提呈華夏健康產業集團有限公司(前稱中慧國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度(「本年度」)之全年業績。

於最近一個財政年度，本集團方針於不久將來將大幅改變。Power Port Holdings Limited於二零一五年十一月完成收購本公司權益，並成為本集團的控股股東，為本集團發展揭開新一頁。我們將繼續發展電子製造服務業務，其仍然為本集團的主要收益來源，同時，我們將進軍保健相關業務。我們有信心本集團有限公司有能力在業界佔一席位；該行業機遇處處，預期於未來數年繼續急速增長。

保健行業預期將會增長，其於中國仍有龐大發展空間，因為人均保健開支相對較低。預料消費者財富增加會刺激有關增長，彼等對優質保健產品或服務均有需求。此外，人口急速老化勢將帶來更大醫護需求。中國污染問題及飲食習慣改變，令慢性疾病個案增加，此乃另一增長動力。上述所有因素均會推動保健開支。

中國保健界別蘊藏可觀的龐大機遇，惟我們深明腳踏實地、穩中求勝是於龐大市場中脫穎而出的關鍵。所實施方法包括鞏固電子製造服務業務，我們認為其有潛力可配合保健業務。誠然，緊隨第十三個五年計劃(二零一六至二零年)於二零一五年十月底新頒佈的兩孩政策亦帶來機遇，電子製造服務業務有望從中得益。除分銷RCA品牌的業務電話系統外，我們可發揮本集團開發專門產品的實力以探索新方向。因此，廣州設施將繼續製造電子消費產品、美容消費產品、家用電器及電器控制產品，除此之外，該設施仍有產能及靈活性可處理更多業務。

CHAIRMAN'S STATEMENT

主席報告書

As the Group begins a new chapter of development, I wish to take this opportunity to extend a word of appreciation to my fellow Directors, management and staff for their diligence and trust, thus enabling this transitional period to proceed seamlessly. I am confident that with their ongoing support, and the support of our customers, suppliers and business partners, the Group will proceed on a new path of growth.

Gong Shaoxiang

Chairman

22 March 2016

隨著本集團發展揭開新一頁，本人謹借此機會感謝董事同僚、管理層及員工，全賴其堅毅及信賴，方能順利完成過渡期。本人深信憑藉彼等的持續支援，以及客戶、供應商及業務夥伴的支持，本集團將開拓出全新增長路向。

龚少祥

主席

二零一六年三月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

During the past year, the United States (“USA”) economy showed stable growth and unemployment rate at a level considered effectively full employment. Such progress duly convinced the Federal Reserve to achieve “liftoff” in December 2015, raising the benchmark federal-funds rate by a quarter-percentage point after seven years of near zero interest. In contrast, the European economy remained fragile, plagued by high unemployment – 10.7% in October 2015 – and slow growth, with the 19 countries within the Eurozone achieving an annualized growth rate of only 1.5% according to European Central Bank forecasts. The second largest economy in the world also realised lacklustre growth, with GDP expanding by 6.9% in 2015, the lowest in 25 years. With most major economies remaining weak, the US dollar has only strengthened in value. The weak Euro consequently affected the Group’s profit, though the EMS business has continued to perform encouragingly despite the volatile conditions.

For the year ended 31 December 2015, the Group recorded revenue of HK\$1,008.6 million (2014: HK\$1,033.0 million). Gross profit amounted to HK\$212.1 million versus HK\$225.5 million in 2014. Loss attributable to owners of the Company amounted to HK\$1.8 million (2014: profit of HK\$0.6 million).

The Group remains in a solid financial position, which reflects the management’s commitment to prudent financial administration. As at 31 December 2015, the Group had bank balances and cash totalling HK\$441.2 million. To retain sufficient capital for future business development, the Board does not recommend the payment of a final dividend.

Review of Operations

As the foundation of the Group, the EMS business and distribution business, revenue of phone systems under the RCA brand of the distribution business provide a stable source of revenue. Though the customers’ integration during the year weakened the performance on distribution business and cautious restocking practices during the first half year impacted on the performance of the EMS business – the result of customers’ concerns over global economic developments – such restraint was less severe during the remaining year, due in part to seasonality and owing to the Group’s ongoing and successful efforts at adjusting the product portfolio to suit the requirements of its customers.

業務回顧

於去年，美利堅合眾國（「美國」）經濟展現穩定增長，而失業率所處的水平，被視為實際上等於全民就業。該等進展令聯儲局的加息信心大增，終於二零一五年十二月落實加息，聯邦基金利率上調四分一厘，結束近七年零息時代。反之，受失業率高企（二零一五年十月為10.7%）及增長放緩困擾，歐洲經濟持續低迷，根據歐洲中央銀行預測，歐元區內19個國家的年度增長率僅為1.5%。於二零一五年，全球第二大經濟體的增長乏力，國內生產總值增加6.9%，為25年來最低增幅。由於大部分主要經濟體持續不振，只有美元價值增強。儘管電子製造服務業務持續在動盪市況中錄得理想表現，但歐元偏軟仍對本集團溢利造成影響。

截至二零一五年十二月三十一日止年度，本集團錄得收入為1,008,600,000港元（二零一四年：1,033,000,000港元），毛利達212,100,000港元，二零一四年為225,500,000港元。本公司錄得擁有人應佔虧損為1,800,000港元（二零一四年：溢利600,000港元）。

本集團的財政狀況保持穩健，反映管理層致力履行審慎的財務管理策略。於二零一五年十二月三十一日，本集團的銀行結存及現金合共為441,200,000港元。為維持充裕資金作未來業務發展，董事會不建議派付末期股息。

營運回顧

電子製造服務業務及分銷業務為本集團的基礎業務，而分銷業務旗下的RCA品牌電話系統分銷業務為集團提供穩定收入來源。雖然年內出現的客戶整合削弱了分銷業務的業績，並且上半年客戶憂慮全球經濟發展而審慎增加存貨，因而影響電子製造服務業務的表現，惟有關情況於餘下年度的影響有所減弱，部分是因為季節性因素，加上本集團持續層有效調整產品組合，滿足不同客戶的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Geographical Analysis

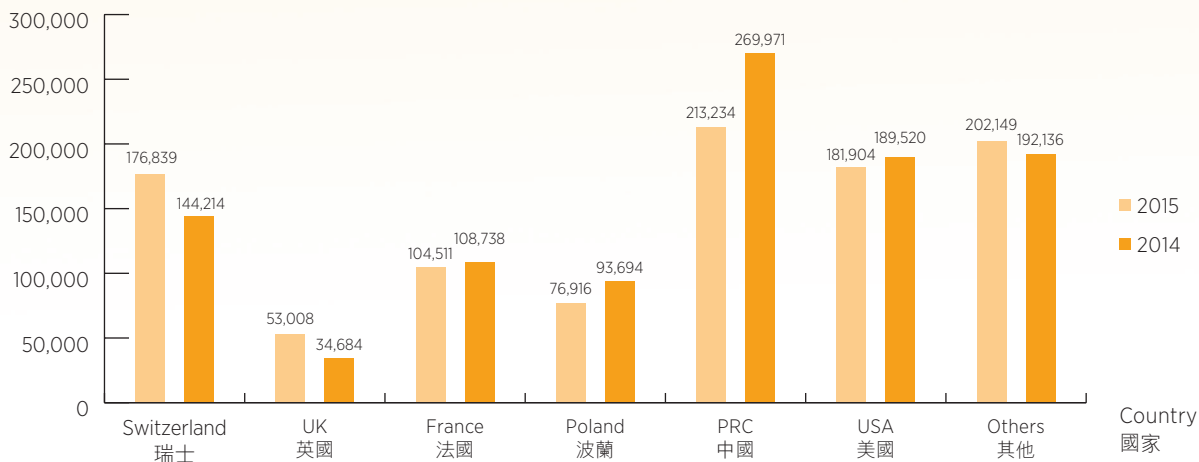
地區分析

Revenue by Country

地區收入

HK\$'000

千港元



With regards to revenue based on geographical region, total revenue from major European countries (United Kingdom, Switzerland, France and Poland) amounted to HK\$411.3 million (2014: HK\$381.3 million), thus accounting for 41% of the Group's total revenue. The People's Republic of China (the "PRC") (including Hong Kong) represented the second largest market for the Group, with HK\$213.2 million (2014: HK\$270.0 million) in revenue generated during the Year, accounting for 21% of the Group's total revenue. The United States and Others recorded revenue of HK\$181.9 million (2014: HK\$189.5 million) and HK\$202.1 million (2014: HK\$192.1 million) respectively, representing 18% and 20% of the Group's total revenue for the Year.

根據地區劃分的收入，來自主要的歐洲國家(英國、瑞士、法國及波蘭)的總收入為411,300,000港元(二零一四年：381,300,000港元)，佔本集團總收入的41%。中華人民共和國(「中國」)(包括香港)作為本集團第二大市場，本年度帶來213,200,000港元的收入(二零一四年：270,000,000港元)，佔本集團總收入的21%。美國及其他國家則分別錄得181,900,000港元(二零一四年：189,500,000港元)及202,100,000港元(二零一四年：192,100,000港元)，佔本集團本年度總收入的18%及20%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2015, the Group recorded total revenue of HK\$1,008.6 million (2014: HK\$1,033.0 million) from the continuing operations.

The Group's reporting segments are strategic business units that offer different products and services. There are two broad groups of business units for segment accounting purpose, including EMS segment and distribution of communication products ("Distribution") segment. In EMS segment, there are also two main groups of products, namely communication and non-communications products whereas non-communication products mainly include appliances and appliances control products and multimedia products.

For the year ended 31 December 2015, the revenue from EMS slightly increased by 1.8% to HK\$917.3 million (2014: HK\$900.7 million), whereas the revenue from Distribution segment decreased by 30.9% to HK\$91.3 million (2014: HK\$132.2 million).

The increase in the revenue generated from EMS segment was mainly attributable to the increase in revenue resulting mainly from the beauty care products of HK\$24.5 million and multimedia products of HK\$46.8 million but offsetting by the decrease in revenue generated from communication products of HK\$64.2 million (2014: HK\$157.9 million).

Cost of Sales

Cost of sales slightly decreased by 1.4% from HK\$807.5 million in 2014 to HK\$796.5 million in 2015 corresponded to the level of revenue of the Year.

Gross Profit

Gross profit decreased by 5.9% from HK\$225.5 million to HK\$212.1 million, while the gross profit margin remained stable at 21.0% (2014: 21.8%). The gross profit was contributed by the EMS segment of 88.2% (2014: 81.3%) and distribution business of 11.8% (2014: 18.7%).

Other income

The level of other income remained relatively stable at HK\$13.7 million (2014: HK\$15.9 million) for continuing units comparing to last year. The major components of the other income are represented by bank interest of HK\$1.8 million (2014: HK\$1.0 million) and gain on derivative financial assets or liabilities of HK\$7.1 million (2014: HK\$9.1 million).

財務回顧

收入

截至二零一五年十二月三十一日止年度，本集團來自持續經營業務之總收入為1,008,600,000港元(二零一四年：1,033,000,000港元)。

本集團的報告分部為策略性業務單位，提供不同產品及服務。就分部會計目的而言，目前有兩個廣泛的業務單位組別，包括電子製造服務分部以及分銷通訊產品(「分銷」)分部。電子製造服務分部亦有兩大產品類別，即通訊及非通訊產品，非通訊產品主要包括電器以及電器控制產品及多媒體產品。

截至二零一五年十二月三十一日止年度，電子製造服務的收入稍微增加1.8%至917,300,000港元(二零一四年：900,700,000港元)，而來自分銷分部的收入減少30.9%至91,300,000港元(二零一四年：132,200,000港元)。

電子製造服務分部產生的收入增加乃主要由於來自美容護理產品24,500,000港元及多媒體產品46,800,000港元的收入增加，惟被通訊產品產生的收入減少64,200,000港元(二零一四年：157,900,000港元)抵銷。

銷售成本

銷售成本由二零一四年的807,500,000港元輕微下跌1.4%至二零一五年的796,500,000港元，與年度收入水平相符。

毛利

毛利由225,500,000港元減少5.9%至212,100,000港元，而毛利率則維持穩定，為21.0%(二零一四年：21.8%)。來自電子製造服務分部的毛利為88.2%(二零一四年：81.3%)，來自分銷業務的毛利為11.8%(二零一四年：18.7%)。

其他收入

相比起去年，持續經營單位的其他收入水平維持相對穩定，為13,700,000港元(二零一四年：15,900,000港元)。其他收入的主要組成部分為銀行利息1,800,000港元(二零一四年：1,000,000港元)及衍生金融資產或負債收益7,100,000港元(二零一四年：9,100,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses of HK\$55.4 million (2014: HK\$65.9 million) accounted for approximately 5.5% in 2015 and 6.4% in 2014 of the Group's revenue respectively. The decrease is mainly caused by the decrease in advertising campaign and marketing expenses of HK\$6.6 million and reduction of staff cost of HK\$1.4 million comparing with last year.

Administration expenses

Administration expenses of HK\$76.6 million (2014: HK\$75.3 million) remained at a steady level and accounted for approximately 7.6% in 2015 and 7.3% in 2014 of the Group's revenue respectively.

Other operating expenses

Other operating expenses increased by 21.4% from HK\$36.0 million in 2014 to HK\$43.7 million in 2015. The increase was mainly attributable to the increasing level on allowance of receivables and bad debt written off of HK\$4.9 million, and the impairment loss of intangible assets of HK\$3.5 million.

Finance costs

The Group's finance costs mainly comprise interest payments for the Group's bank loans, import/export loans, factoring charges and implicit interest on financial liabilities. The Group's finance costs were approximately HK\$6.1 million in 2015 and HK\$7.5 million in 2014, represented approximately 0.6% and 0.7% of the revenue in 2015 and 2014 respectively.

Income tax expense

The Group's income tax expense represents amounts of income tax paid by the Group, at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong, the PRC, the USA and Japan. The Group had no tax payable in other jurisdictions during the years ended 31 December 2014 and 2015.

The Group's effective income tax rates remained steady for the years ended 31 December 2015 and 2014 were approximately 12.6% and 14.7%, respectively.

銷售及分銷開支

銷售及分銷開支為55,400,000港元(二零一四年：65,900,000港元)於二零一五年及二零一四年佔本集團收入分別約為5.5%及6.4%，該減少主要由於相對於去年廣告宣傳活動及市場推廣費用減少6,600,000港元及員工成本減少1,400,000港元所致。

行政費用

行政費用維持穩定為76,600,000港元(二零一四年：75,300,000港元)，於二零一五年及二零一四年佔本集團收入分別約為7.6%及7.3%。

其他經營費用

其他經營費用由二零一四年的36,000,000港元增加21.4%至二零一五年的43,700,000港元。增加主要是由於應收款項撥備及撇銷壞賬增加4,900,000港元，以及無形資產減值虧損3,500,000港元。

融資成本

本集團融資成本主要包括本集團銀行貸款、進/出口貸款、客賬融通貸款的利息以及金融負債的隱含利息。本集團的融資成本於二零一五年及二零一四年分別約為6,100,000港元及7,500,000港元，並分別佔二零一五年及二零一四年收入約0.6%及0.7%。

所得稅開支

本集團的所得稅開支指本集團根據香港、中國、美國及日本的有關法律及法規按適用稅率繳付的所得稅款額。截至二零一四年及二零一五年十二月三十一日止年度，本集團於其他司法權區並無須繳付的稅項。

截至二零一五年及二零一四年十二月三十一日止年度，本集團的實際所得稅率維持穩定，分別約為12.6%及14.7%。

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Discontinued operations

On 22 May 2015, the Company entered into the disposal agreement (the "Disposal Agreement"), pursuant to which the Company has agreed to sell the equity interests of a group of subsidiaries and associates (the "Disposal") to Dragon Fortune International Limited (the "Dragon Fortune"), a former controlling shareholder of the Company, at a consideration of HK\$169,800,000. The Disposal was completed on 7 October 2015. The loss for the year from discontinued operation was HK\$79.4 million (2014: HK\$89.4 million).

(Loss)/Profit attributable to owners of the Company

The loss attributable to owners of the Company is of HK\$1.8 million (2014: profit HK\$0.6 million). The Group's net (loss)/profit margin attributable to owners of the Company for the year ended 31 December 2015 was -0.1% (2014: +0.1%).

Loss for the year attributable to non-controlling interests

Loss for the year attributable to non-controlling interests amounts to HK\$39.2 million for the year ended 31 December 2015 (2014: HK\$42.9 million). The decrease in the loss was primarily caused by the disposal of major loss making distribution business units during the Year.

LIQUIDITY AND CAPITAL RESOURCES

The Group generally finances its operations and capital expenditure by internally generated cashflows and the proceeds from the Company's initial public offering in January 2011.

As at 31 December 2015, the bank balances and cash amounted to HK\$441.2 million, representing an increase of HK\$255.4 million from 2014. Respective sum of 5.4%, 9.1% and 85.4% of the bank balances and cash was denominated in RMB, US dollars and HK dollars and others 0.1% was denominated in various currencies.

The Group's current ratio remains in a healthy position at 2.66 times (2014: 1.30 times).

There is no interest-bearing bank borrowing as at 31 December 2015. As at 31 December 2014, the total interest-bearing bank borrowings were HK\$117.1 million, comprised primarily of bank loans and overdrafts and import/export loans.

已終止業務

於二零一五年五月二十二日，本公司訂立出售協議（「出售協議」），據此，本公司已有條件同意向本公司之前控股股東龍豐國際有限公司（「龍豐」）出售一組附屬公司及聯營公司之股權（「出售事項」），代價為169,800,000港元。出售事項已於二零一五年十月七日完成。年內已終止業務之虧損為79,400,000港元（二零一四年：89,400,000港元）。

本公司擁有人應佔（虧損）／溢利

本公司擁有人應佔虧損為1,800,000港元（二零一四年：溢利600,000港元）。本公司擁有人應佔本集團淨（虧損）／溢利率於截至二零一五年十二月三十一日止年度為-0.1%（二零一四年：+0.1%）。

非控股權益應佔年度虧損

截至二零一五年十二月三十一日止年度，非控股權益應佔年度虧損為虧損39,200,000港元（二零一四年：42,900,000港元）。虧損減少主要由於年內出售錄得重大虧損的分銷業務單位。

流動資金及資本資源

本集團一般以內部產生現金流量及本公司於二零一一年一月首次公開發售的所得款項撥付其業務營運及資本開支所需。

於二零一五年十二月三十一日，銀行結存及現金為441,200,000港元，較二零一四年增加255,400,000港元。銀行結存及現金中5.4%、9.1%及85.4%分別以人民幣、美元以及港元計值，而另外0.1%以多種貨幣計值。

本集團流動比率保持穩健，為2.66倍（二零一四年：1.30倍）。

於二零一五年十二月三十一日概無無息銀行借貸。於二零一四年十二月三十一日，無息銀行借貸總額為117,100,000港元，主要包括銀行貸款及透支以及進出口貸款。

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PLACING OF SHARES UNDER GENERAL MANDATE

On 9 November 2015, the Company entered into a placing agreement with Kingston Securities Limited as the placing agent for the placing of up to 79,700,000 shares of HK\$0.01 each in the share capital of the Company at the placing price of HK\$2.44 per placing share (the "Placing"). The placing price represents a discount of approximately 19.74% to the closing price of HK\$3.04 per share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 November 2015. The Company intended to use the total net proceeds for any potential investments in the future and general working capital of the Group.

The Placing was completed on 27 November 2015 and an aggregate of 79,700,000 placing shares were allotted and issued to not less than six investors, who and their respective ultimate beneficial owners are individual investors, being third parties independent of the Company and its connected persons. The aggregate nominal value of the placing shares issued was HK\$194.47 million. The net proceeds from the Placing, approximately HK\$189.46 million, representing a net issue price of approximately HK\$2.38 per placing share, have been reserved for potential investments and general working capital of the Group.

Cash flow

In 2015, HK\$15.4 million and HK\$98.8 million were generated from the operating activities and financing activities respectively, whilst HK\$194.0 million was used in investing activities. Net cash inflow from financing activities was mainly related to the proceeds from placing of HK\$189.5 million offset by the repayment of bank loans of HK\$140.1 million. Net cash outflow in investing activities was mainly arising from the disposal of subsidiaries of HK\$153.0 million offset by the HK\$334 million placed in the margin account of brokerage firm.

Exchange risk exposure

The Group mitigates its foreign exchange rate risk through the use of derivative financial instruments. The Group primarily enters into foreign currency forward contracts to reduce the effects of fluctuating foreign currency exchange rates, in particular, the exchange rate between Euro and HK dollars as well as exchange rate between US dollars and RMB. The Group categorizes these instruments as being entered into for purposes other than trading.

As at 31 December 2015, the Group had forwards contacts of fair value of approximately of HK\$0.8 million. The contract amount of the forward contracts is HK dollars equivalent of 26.2 million (equivalent to EUR3 million).

根據一般授權配售股份

於二零一五年十一月九日，本公司與金利豐證券有限公司(為配售代理)訂立配售協議，配售本公司股本中最多79,700,000股每股面值0.01港元之股份，每股配售股份之配售價為2.44港元(「配售事項」)。配售價較股份於二零一五年十一月六日於香港聯合交易所(「聯交所」)所報之收市價每股3.04港元折讓約19.74%。本公司擬將所得款項淨額總數用於日後任何潛在投資及本集團之一般營運資金。

配售事項已於二零一五年十一月二十七日完成，合共79,700,000股份配售股份已獲配發及發行予不少於六名投資者，彼等及彼等之最終實益擁有人為獨立投資者，屬第三方，獨立於本公司及其關連人士。已發行配售股份之總面值為194,470,000港元。配售事項之所得款項淨額約為189,460,000港元，代表每股發行股份淨發行價約2.38港元，已保留用作本集團之潛在投資及一般營運資金。

現金流量

於二零一五年，經營活動及融資活動所得現金分別為15,400,000港元及98,800,000港元，而投資活動所用現金為194,000,000港元。融資活動現金流入淨額主要為配售所得款項189,500,000港元，惟被償還銀行貸款140,100,000港元所抵銷。投資活動現金流出淨額主要源於出售附屬公司153,000,000港元，惟被將334,000,000港元存入經紀商保證金賬戶所抵銷。

外匯風險

本集團通過使用衍生金融工具降低其外匯風險。本集團主要透過訂立外匯遠期合同減輕外匯匯率波動的影響，尤其是歐元兌港元以及美元兌人民幣的匯率。本集團將該等工具歸類為買賣以外目的訂立之工具。

於二零一五年十二月三十一日，本集團的遠期合同之公平值約為800,000港元。該等遠期合同的合同金額相等於26,200,000港元(相當於3,000,000歐元)。

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Capital expenditure

Capital expenditure for 2015 amounted to HK\$21.8 million and capital commitments as at 31 December 2015 amounted to HK\$0.4 million. Both the capital expenditure and capital commitments were mainly related to the acquisition of plant and machinery and leasehold improvements to cope with the increase in business volume.

Pledge of assets

As at 31 December 2014 and 2015, none of the Group's assets was pledged.

Contingent liabilities

As at 31 December 2015, the Group had an outstanding guarantee ("the Guarantee") to one of the suppliers of an oversea subsidiary ("Disposed Subsidiary"), which was disposed under the Disposal, for payment in relationship to a sum of HKD equivalent \$20.3 million (USD2.6 million) representing a trade balance under dispute between the Disposed Subsidiary and the supplier. The Disposed Subsidiary had issued counter guarantee to the Company to indemnify the Company for any loss in relation to the Guarantee. Apart from the above, the Group and Company did not have any significant contingent liabilities.

Acquisitions, disposals and significant investment

On 22 May 2015, the Company entered into the Disposal Agreement, pursuant to which the Company has agreed to sell the equity interests of a group of subsidiaries and associates to Dragon Fortune, a former controlling shareholder of the Company, at a consideration of HK\$169,800,000. The Disposal was completed on 7 October 2015.

Apart from the aforesaid transaction, there was no material acquisition, disposal or investment by the Group.

Human resources

As at 31 December 2015, the Group had approximately 2,400 employees in various operating units located Hong Kong, USA, and PRC. In order to attract and retain high quality talents to ensure smooth operation and cater for the Group's constant expansion, it offers competitive remuneration packages, with reference to market conditions and individual qualifications and experience.

Nevertheless, there is no share option scheme put in place as at 31 December 2015.

資本開支

二零一五年的資本開支為21,800,000港元，及於二零一五年十二月三十一日的資本承擔為400,000港元。資本開支及資本承擔主要與購置廠房及機器及租賃改善工程以應付業務量增加有關。

資產抵押

於二零一四年及二零一五年十二月三十一日，本集團並無抵押其資產。

或然負債

於二零一五年十二月三十一日，本集團對已根據出售事項出售之海外附屬公司（「已出售附屬公司」）之其中一名供應商有未支付擔保（「該擔保」），其有關支付20,300,000港元等額（2,600,000美元）之款項，此乃已出售附屬公司與供應商之爭議貿易結餘。已出售附屬公司已向本公司發出反擔保，以為本公司就該擔保之任何損失提供彌償保證。除上文所述外，本集團及本公司並無任何重大或然負債。

收購、出售及重大投資

於二零一五年五月二十二日，本公司訂立出售協議，據此，本公司已有條件同意向本公司之前控股股東龍豐出售一組附屬公司及聯營公司之股權，代價為169,800,000港元。出售事項已於二零一五年十月七日完成。

除上述交易外，本集團並無重大收購、出售或投資。

人力資源

於二零一五年十二月三十一日，本集團位於香港、美國及中國各個營運單位僱用約2,400名僱員。為招攬及延攬優質精英，以確保營運順暢及應付本集團持續拓展需要，本集團參照市況、個人資歷及經驗提供具競爭力的薪酬待遇。

然而，於二零一五年十二月三十一日，本集團並未採納任何購股權計劃。

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ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

COMPLIANCE WITH LAWS AND REGULATIONS

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

KEY RISKS AND UNCERTAINTIES

Our Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The followings are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

Market Risks

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices, like foreign exchange rates, interest rates and equity prices. The management of our Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

遵守法律及法規

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司本身於聯交所上市。因此，我們的成立及營運須遵守中國內地及香港的有關法律及法規。截至二零一五年十二月三十一日止年度及直至本報告日期，我們已遵守中國內地及香港的所有有關法律及法規。

主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

市場風險

市場風險乃因市場價格（即匯率、利率及股價）變動而使盈利能力受損或影響達成業務目標的能力的風險。本集團管理層對該等風險進行管理及監控，以確保能及時有效採取適當措施。

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Foreign Exchange Rates Risk

As our Group's transactions were mainly conducted in HK dollars, US dollars, RMB and Euro, in view of the potential RMB and Euro exchange rate fluctuations, the Group uses derivative financial instruments to mitigate its risks associated with foreign currency fluctuations. The use of financial derivatives has been closely monitored by management of the Company. The Group would choose financial institutions with high credit rating as counter party when using derivative financial instruments. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Interest Rate Risk

For interest-sensitive products and investments, our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

Liquidity Risk

Liquidity risk is the potential that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, our Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. Key functions in our Group are guided by their standard operating procedures, limits of authority and reporting framework. Our management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

Manpower and Retention Risk

Our Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of our Group. Our Group will provide attractive remuneration package to suitable candidates and personnel.

外匯風險

由於本集團交易主要以港元、美元、人民幣及歐元計值，鑑於人民幣及歐元的潛在匯率波動，本集團通過使用衍生金融工具降低其外匯波動涉及的風險。本公司管理層已密切監督金融衍生工具的使用。本集團會選擇高信貸評級的金融機構作使用衍生金融工具時的對手方。本集團現時並無制定有關其他外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險，需要時會考慮對沖重大的外幣風險。

利率風險

就利率敏感產品及投資而言，本集團以動態基準分析其利率風險，並考慮適當時透過各種手段以低成本方式管理該風險。

流動資金風險

流動資金風險即是本集團由於未能取得充足資金或變現資產，在責任到期時未能履約的可能性。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等價物水平，以確保能為本集團營運提供資金及降低現金流量波動之影響。

營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由各個功能之分部及部門肩負。本集團之主要功能經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

人力供應及留聘人才之風險

本集團可能面臨無法吸引及留聘具備適當及所需技能、經驗及才能之主要人員及人才的風險，這些主要人員及人才均是達致本集團業務目標所需之因素。本集團將為合適人選及人員提供具吸引力的薪酬方案。

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PROSPECTS

The global economy is expected to remain in the doldrums as a variety of financial and political concerns will continue to influence governments and societies around the world, which in turn will have a knock-on effect on various industries. Despite such concerns, the management is optimistic about the Group's long-term prospects given its efforts to chart a new course of development.

While establishing this new development path, the management is well aware that first and foremost, strengthening the foundation on which to pursue fresh opportunities is paramount. Hence, it remains committed to building the EMS business, which the management believes still possesses room for growth. To better address the needs of prominent international consumer electronic brands, the management will seek to enhance the existing line of communication and non-communication products. In respect of the former, this will include tapping Voice over Internet Protocol technology, extending to digital Business Telephone System. In view of the outstanding flexibility of the manufacturing facilities in Guangzhou, the management will also look at opportunities for capitalising on its capabilities.

The Company is in the preliminary stage of reviewing and considering the feasibility of certain projects which are principally engaged in the medical and healthcare industry. Given China's healthcare expenditure was only accounting for 5.6% of China's GDP in 2013 and is estimated to rise and projected to surpass the US\$1 trillion mark by year 2020, it is clear that participants in the healthcare sector will continue to have encouraging room for growth over the long term with current comparatively low healthcare expenditure per capita by developed country standard. Together with other positive developments in China, including the new two-child policy announced in late-October 2015 following the 13th Five-Year Plan (2016–20) in October 2015, tremendous demand from an increasingly affluent population that insists on quality healthcare products and services and rising incidences of chronic disease will likely to drive significant growth in the healthcare industry in China in the coming years.

As the management begins to align the Group to better capture opportunities in the healthcare industry, it will be doing so while also leveraging the many resources and strengths that have underpinned the Group's development over the years. The management fully recognises the importance of learning from the past, yet at the same time is committed to building a better future for the Group and its stakeholders.

The Company will continue to explore and consider any other investment and business opportunities that may arise in the market from time to time that the Company considers value-enhancing to shareholders of the Company and/or otherwise in the best interest of the Company and its subsidiaries.

展望

鑑於全球各地政府及社區將繼續受到多項財政及政治問題影響，預期全球經濟仍然低迷，因而對多個行業造成連鎖效應。儘管如此，憑藉本集團致力策動新的發展里程，管理層對本集團的長遠前景仍感樂觀。

除制定新的發展方向外，管理層深明首要任務是加強自身基礎，方能把握新機遇。因此，管理層繼續全力發展電子製造服務業務，全因管理層深信此業務仍有發展空間。為了迎合國際知名電子消費品牌的需求，管理層將致力改良現有通信類及非通信類產品系列。就通信類產品而言，我們將引入網際協議通話技術，拓展至數碼電話通訊服務。鑑於廣州的生產廠房靈活度高，管理層亦將物色機遇以充分發揮其優勢。

本公司處於審閱及考慮若干項目是否可行的初步階段，該等項目主要涉及醫療及保健行業。於二零一三年，中國醫療開支僅佔中國國內生產總值5.6%，且估計將上升，預測於二零二零年前將超過1,000,000,000,000美元，由此可見醫療界別從業員長遠而言仍繼續有可觀的發展空間，而現時人均醫療開支按照發達國家標準相對較低。加上中國其他有利發展包括緊隨第十三個五年計劃（二零一六至二零二零年）於二零一五年十月底新頒佈的兩孩政策，日益富裕的人口鎖定優質醫療產品及服務，產生大量需求，以及慢性病患者人數持續增加，均可能推動中國醫療行業在未來數年顯著增長。

由於管理層開始對本集團作出調整，藉以充分把握醫療業的機遇，未來會一直以此方針行事，同時亦會善用本集團多項資源及優勢，使本集團多年來得以持續發展。管理層深明汲取過往經驗的重要性，惟同時亦要致力為集團及股東建立更美好的未來。

本公司將繼續探索及考慮市場不時出現而本公司認為可為本公司股東增值及／或符合本公司及其附屬公司最佳利益的任何其他投資及商業機會。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company.

The Directors are of the opinion that the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) under Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the year ended 31 December 2015, except for the deviation from code provision A.2.1 of the Code as described below.

Code Provision A.2.1

Under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have any officer with the title of “chief executive officer” and this is deviated from the code provision A.2.1 of the Code.

During the period 1 January 2015 to 3 November 2015, Mr. Cheng Han Ngok, Steve (“Mr. Cheng”), who acted as the Chairman and an Executive Director of the Company. Mr. Cheng has resigned on 4 November 2015.

Mr. Gong Shaoxiang, who acts as the Chairman and an Executive Director of the Company since 4 November 2015, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive directors and senior management, who are in charge of different functions complement the role of the chairman and chief executive officer. The Board believes that this structure is conducive to strong and consistent leadership enabling the Group to operate efficiently.

The Company understands the importance to comply with the code provision A.2.1 and will continue to consider the feasibility to comply with the said code provision. If compliance with the said provision is determined, appropriate persons will be nominated to assume the different roles of chairman and chief executive officer.

Code Provision A.6.7

Under code Provision A.6.7. of the Code, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop balanced understanding of the views of shareholders. Dr. Xue Quan, the Independent Non-executive Director, did not attend the extraordinary general meeting held on 25 September 2015 due to other business engagement.

企業管治

本公司致力維持高水準的企業管治，以保障本公司股東的利益。

董事認為，本公司於截至二零一五年十二月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四下的《企業管治守則》(「守則」)所載的守則條文，惟下文所述就守則第A.2.1條有所偏離的情況除外。

守則條文第A.2.1條

根據守則的守則條文第A.2.1條，主席及行政總裁的角色應分開及不應由同一人士擔任。本公司並無任何職銜為「行政總裁」的高級職員，此偏離守則的守則條文第A.2.1條。

於二零一五年一月一日至二零一五年十一月三日期間，鄭衛嶽先生(「鄭先生」)擔任本公司主席及執行董事。鄭先生於二零一五年十一月四日辭任。

自二零一五年十一月四日起，龔少祥先生為本公司主席兼執行董事，亦負責監督本集團整體運作。董事會定期召開會議考慮影響本集團運作的重大事宜。董事會認為此架構無損董事會與本集團管理層之間的權力均衡和權責。各執行董事及主管不同職能的高級管理層的角色與主席及行政總裁的角色相輔相成。董事會相信，此架構有利於建立鞏固而連貫的領導，讓本集團有效運作。

本公司明白遵守守則條文第A.2.1條的重要性，並將繼續考慮遵守上述守則條文的可行性。如決定遵守上述條文，本公司將提名合適人選分別擔任主席及行政總裁之職。

守則條文第A.6.7條

根據守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有相等地位的董事會成員，應通過定期出席及積極參與而向彼等服務之董事會及任何委員會貢獻彼等之技能、專業知識及多元化背景及資歷。彼等亦須出席股東大會及對股東之意見有公正瞭解。由於獨立非執行董事薛泉博士須處理其他業務，彼並無參加於二零一五年九月二十五日舉行之股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the year ended 31 December 2015 and up to the date of this annual report.

BOARD OF DIRECTORS

The Board currently comprises two Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The three Independent Non-executive Directors account for more than one-third of the Board. The composition of the Board is set out as follows:

Executive Directors:

Mr. Gong Shaoxiang (*Chairman*)
Mr. Lee Chi Hwa Joshua

Non-executive Director:

Mr. Cao Yuyun

Independent Non-executive Directors:

Mr. Bao Jinqiao
Mr. Wong Chun Hung
Mr. Leung Pok Man

The biographical details of the Directors are disclosed in the section headed “Biographical Details of Directors” on pages 29 to 30 in this annual report. The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses of the Group and to exercise of independence and is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rule 3.10(1) and (2) of the Listing Rules since the Listing Date. All Independent Non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易所需的標準。本公司經向全體董事作個別查詢後，董事均確認彼等於截至二零一五年十二月三十一日止年度及直至本年報日期止期間已遵守標準守則載列的所需標準及有關董事進行證券交易的行為守則。

董事會

董事會現時由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。該三名獨立非執行董事佔董事會三分之一以上。董事會的成員如下：

執行董事：

龚少祥先生(主席)
李智華先生

非執行董事：

曹雨云先生

獨立非執行董事：

鲍金桥先生
黃鎮雄先生
梁博文先生

董事的履歷詳情披露於本年報第29至第30頁的「董事履歷詳情」一節。董事會之組成確保集各方專長技能及經驗，以滿足本集團之業務需求，達致獨立判斷及平衡作用。各董事擁有相關專業及豐富的企業及策略計劃經驗，均可為本集團業務作出貢獻。本公司自上市日起一直遵守上市規則第3.10(1)及(2)條的規定。全體獨立非執行董事亦符合上市規則第3.13條對其獨立性的評估指引。

CORPORATE GOVERNANCE REPORT

企業管治報告

Functions of the Board

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

Board Meetings and Procedures

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision A.1.3 of the Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comment on the final version of which are endorsed in the subsequent Board meeting.

All Independent Non-executive Directors have been appointed for a fixed term. Every Director is subject to re-election on retirement by rotation in accordance with the Articles of Association of the Company. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and still considers the Independent Non-executive Directors to be independent as at the date of this annual report.

董事會職能

董事會監督本公司業務及事務的管理。董事會的主要職責為確保本公司的存續性，並確保其以符合股東整體最佳利益同時顧及其他權益持有人利益的方式管理。本集團已採納內部指引，列出需要董事會批准的事宜。除法定責任外，董事會批准本集團的策略計劃、重點營運舉措、主要投資及融資決定。其亦負責檢討本集團財務表現，辨認本集團業務的重大風險並確保實施合適制度管理有關風險。本集團日常業務營運及行政職能乃轉授管理層處理。

董事會會議及程序

董事會成員獲提供完整、充分和及時的資料，以便妥善履行其職責。根據守則之守則條文第A.1.3條之規定，董事會召開例行會議須發出至少14天通知，以便所有董事都能出席。有關董事會例行會議之通告、議程及文件乃於會議前合理時間內（最少三天前）發送予所有董事。董事可於會上各抒己見，而任何重大決策均須經董事會會議審議始行落實。若任何董事就建議交易事項或待討論事項涉及利益衝突或重大利益，則不得計入該次會議的法定人數，亦不得就相關決議案投票。會後須編製會議記錄，草擬本交全體董事評議，最終定稿則於隨後董事會會議上審批。

全體獨立非執行董事的任命均有固定任期。根據本公司的組織章程細則，每名董事均須輪值告退並膺選連任。本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交的年度確認書，確認其獨立性。本公司於本年報日期仍視獨立非執行董事具獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目		
		Annual general meeting 股東週年大會	Extraordinary meeting 股東特別大會	Board meeting 董事會會議
<i>Executive Directors:</i>		<i>執行董事：</i>		
Mr. Gong Shaoxiang (<i>Chairman</i>) (appointed on 4 November 2015)	龔少祥先生(主席) (於二零一五年十一月四日獲委任)	0/0	0/0	1/1
Mr. Lee Chi Hwa Joshua (appointed on 4 November 2015)	李智華先生 (於二零一五年十一月四日獲委任)	0/0	0/0	1/1
Mr. Cheng Han Ngok Steve (<i>Chairman</i>) (resigned on 4 November 2015)	鄭衡嶽先生(主席) (於二零一五年十一月四日辭任)	1/1	1/1	10/10
Mr. Poon Ka Lee Barry (resigned on 4 November 2015)	潘家利先生 (於二零一五年十一月四日辭任)	1/1	1/1	10/10
Mr. Ng Kim Yuen (resigned on 4 November 2015)	吳儉源先生 (於二零一五年十一月四日辭任)	1/1	1/1	10/10
Ms. Fok Pui Yin (resigned on 4 November 2015)	霍佩賢女士 (於二零一五年十一月四日辭任)	1/1	1/1	10/10
Mr. Lee Kai Bon (resigned on 4 November 2015)	李繼邦先生 (於二零一五年十一月四日辭任)	1/1	1/1	10/10
<i>Non-executive Director:</i>		<i>非執行董事：</i>		
Mr. Cao Yuyun (appointed on 4 November 2015)	曹雨云先生 (於二零一五年十一月四日獲委任)	0/0	0/0	1/1
<i>Independent Non-executive Directors:</i>		<i>獨立非執行董事：</i>		
Mr. Bao Jinqiao (appointed on 4 November 2015)	鮑金橋先生 (於二零一五年十一月四日獲委任)	0/0	0/0	1/1
Mr. Wong Chun Hung (appointed on 4 November 2015)	黃鎮雄先生 (於二零一五年十一月四日獲委任)	0/0	0/0	1/1
Mr. Leung Pok Man (appointed on 4 November 2015)	梁博文先生 (於二零一五年十一月四日獲委任)	0/0	0/0	1/1
Mr. Au-Yang Cheong Yan Peter (resigned on 4 November 2015)	歐陽長恩先生 (於二零一五年十一月四日辭任)	1/1	1/1	10/10
Dr. Xue Quan (resigned on 4 November 2015)	薛泉博士 (於二零一五年十一月四日辭任)	1/1	0/1	10/10
Dr. Kwan Pun Fong Vincent (resigned on 4 November 2015)	關品方博士 (於二零一五年十一月四日辭任)	1/1	1/1	9/10

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Training and Professional Development

Newly appointed Directors are provided with necessary induction and information to ensure that they have a proper understanding of the Company's business and operations, as well as awareness of Director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Pursuant to code provision A.6.5 of the Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills, so as to ensure that their contribution to the Board remains informed and relevant. The Directors committed to participating in appropriate continuous professional development activities by way of attending training or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. During the year ended 31 December 2015, the Directors have been provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Directors are also briefed on the latest development and changes in the Listing Rules and other relevant regulatory requirements from time to time. All directors are encouraged to participate in continuous professional development programmes to develop and refresh their professional knowledge and skills. All the existing Directors confirmed that they have had suitable directors' training through attendance of training courses and seminars; or reading materials to refresh their knowledge and skills during the Year.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

There is no service contract between the Company and each of the newly appointed Directors on 4 November 2015. Mr. Cao Yuyun, Mr. Bao Jinqiao, Mr Wong Chun Hung and Mr. Leung Pok Man are appointed for a fixed term of three years commencing from 4 November 2015.

In accordance with Article 108(a) of the Articles of Association of the Company, at each annual general meeting, at least one third of the Directors are required to retire from office by rotation. Each Director shall retire from office at least once every three years and shall include those who have been longest in office since their last election or re-election.

In accordance with Article 112 of the Articles of Association of the Company, new Directors appointed by the Board during the year shall retire and submit themselves for re-election at the annual general meeting immediately following their appointments.

董事培訓及專業發展

新獲委任之董事均獲提供必要的入職培訓及資料，以確保其對本公司之業務及營運以及董事於上市規則及相關監管規定項下之責任及義務有適當程度的瞭解。

根據守則所載的守則條文A.6.5，董事須參加持續專業培訓，以增進及重溫彼等的知識及技能，以確保彼等具備充分資訊及切合所需的情況下對董事會作出貢獻。董事透過參與培訓或閱讀與本公司業務或董事職務及責任相關資料，致力達致相關的持續專業發展。截至二零一五年十二月三十一日止年度，董事已獲提供有關本公司業績、狀況及前景之定期最新資料，以便董事會整體及各董事履行其職責。董事亦不時獲提供有關上市規則及其他相關監管規定之發展及變動之最新簡報。本公司鼓勵所有董事參與持續專業發展計劃，以增進及重溫彼等的專業知識及技能。所有現任董事均確認，彼等已於年內透過參與培訓課程及研討會，或閱讀材料等方式接受適當董事培訓，藉以更新其知識及技能。

董事委任、重選及罷免

本公司與各名於二零一五年十一月四日新委任之董事並無訂立服務合約。曹雨云先生、鮑金橋先生、黃鎮雄先生及梁博文先生均獲委以固定任期，由二零一五年十一月四日起計為期三年。

根據本公司組織章程細則第108(a)條，於每年股東週年大會上最少須有三分之一董事輪席退任。董事須最少每三年退任一次，當中須包括自上次獲委任或重選為董事時間最長的董事。

根據本公司組織章程細則第112條，本年度內獲董事會委任之新董事須退任並於緊隨獲委任後之股東週年大會上提早重選。

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BOARD COMMITTEES

The Board has established specific committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, with written terms of reference to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

Audit Committee

The Company established the Audit Committee on 31 December 2010. During the period from 1 January 2015 to 4 November 2015, the Audit Committee had three members comprising three Independent Non-executive Directors, namely Dr. Kwan Pun Fong Vincent (Chairman), Mr. Au-Yang Cheong Yan Peter and Dr. Xue Quan. On 4 November 2015, they resigned as members of the Audit Committee. On the same date, Mr. Wong Chun Hung was appointed as the Chairman of the Audit Committee whereas Mr. Bao Jinqiao and Mr. Leung Pok Man were appointed as the member of the Audit Committee.

Throughout the year ended 31 December 2015, the composition and members of the Audit Committee complies with the requirements under Rules 3.21 of the Listed Rules.

The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and internal control system of the Group. The written terms of reference which describes the authority and duties of the Audit Committee have been revised by the Board on 24 February 2016 to conform to the provisions of the Revised Code, a copy of which is posted to the websites of the Company and the Stock Exchange.

The works performed by the Audit Committee in 2015 included the following:

- to review the financial results and reports;
- to review the reports from external auditors, management letters and management response;

董事委員會

董事會已成立具書面職權範圍的特定委員會，以協助其有效實行其職能，即審核委員會、薪酬委員會及提名委員會。上述委員會已獲轉授特定職責。

董事委員會獲提供足夠的資源以履行其職務，並且於提出合理要求時，可以在合適的情況下尋求獨立專業建議，費用由本公司承擔。

董事會可不時為特定目的成立其他委員會，以推動本公司的業務運作。

審核委員會

本公司已於二零一零年十二月三十一日成立審核委員會。於二零一五年一月一日至二零一五年十一月四日期間，審核委員會現由三名獨立非執行董事組成，分別為關品方博士(主席)、歐陽長恩先生及薛泉博士。於二零一五年十一月四日，彼等辭任審核委員會成員。同日，黃鎮雄先生獲委任為審核委員會主席，而鮑金橋先生及梁博文先生獲委任為審核委員會成員。

於整個截至二零一五年十二月三十一日止年度，審核委員會的組成及成員遵守上市規則第3.21條的規定。

審核委員會之基本職務主要為審閱及監察本集團之財務報告程序及內部監控系統。載列審核委員會的權力及職責的書面職權範圍已於二零一六年二月二十四日經董事會作出修訂，以符合經修訂守則的條文。該份經修訂職權範圍已刊登於本公司及聯交所網站。

審核委員會於二零一五年履行的工作包括以下所列者：

- 審閱財務業績及報告；
- 審閱外聘核數師報告、管理層函件及管理層回應；

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- to review the matters in relation to internal audit and the effectiveness of the internal control system;
 - to review the Group's compliance with statutory and regulatory requirements;
 - to review corporate governance matters; and
 - to review the re-appointment of the external auditors.
- 審閱有關內部審計及內部監控系統有效性的事宜；
 - 審閱本集團遵守法定及監管規定的情況；
 - 審閱企業管治事宜；及
 - 審閱外部核數師的續聘事宜。

The details of meetings held by the Audit Committee during 2015 and the individual attendance of each member is set out below:

審核委員會於二零一五年召開之會議詳情及各成員的個別出席率載列如下：

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目
Mr. Wong Chun Hung (<i>Chairman</i>) (appointed on 4 November 2015)	黃鎮雄先生(主席) (於二零一五年十一月四日獲委任)	0/0
Mr. Bao Jinqiao (appointed on 4 November 2015)	鮑金橋先生 (於二零一五年十一月四日獲委任)	0/0
Mr. Leung Pok Man (appointed on 4 November 2015)	梁博文先生 (於二零一五年十一月四日獲委任)	0/0
Dr. Kwan Pun Fong Vincent (<i>Chairman</i>) (resigned on 4 November 2015)	關品方博士(主席) (於二零一五年十一月四日辭任)	4/4
Mr. Au-Yang Cheong Yan Peter (resigned on 4 November 2015)	歐陽長恩先生 (於二零一五年十一月四日辭任)	4/4
Dr. Xue Quan (resigned on 4 November 2015)	薛泉博士 (於二零一五年十一月四日辭任)	4/4

The Company's annual results for the year ended 31 December 2015 have been reviewed by the Audit Committee.

本公司截至二零一五年十二月三十一日止年度的年度業績已經審核委員會進行審閱。

Remuneration Committee

The Remuneration Committee was established on 31 December 2010. During the period from 1 January 2015 to 4 November 2015, the Remuneration Committee comprised one Executive Director, namely, Mr. Cheng Han Ngok Steve, and three Independent Non-executive Directors, namely, Mr. Au-Yang Cheong Yan Peter (Chairman), Dr. Kwan Pun Fong Vincent and Dr. Xue Quan. They resigned as members of the Remuneration Committee with effect from 4 November 2015.

薪酬委員會

本公司於二零一零年十二月三十一日成立薪酬委員會。於二零一五年一月一日至二零一五年十一月四日期間，薪酬委員會由一名執行董事鄭衡嶽先生，以及三名獨立非執行董事，分別為歐陽長恩先生(主席)、關品方博士及薛泉博士組成。於二零一五年十一月四日，彼等辭任薪酬委員會成員。

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On 4 November 2015, Mr. Bao Jinqiao was appointed as the Chairman of the Remuneration Committee whereas Mr. Wong Chun Hung and Mr. Leung Pok Man were appointed as the member of the Remuneration Committee.

The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 30 March 2012 pursuant to the Revised Code. The terms of reference are currently available on the websites of the Company and the Stock Exchange.

The primary duties of the Remuneration Committee are mainly to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and to make recommendation to the Board on the Group's policy and structure for all remuneration of the Directors and senior management. No Director shall participate in any discussion about his or her own remuneration. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions.

Two meetings of the Remuneration Committee were held during the year ended 31 December 2015 to review the remuneration package of the Directors and senior management. The individual attendance of each member is set out below.

於二零一五年十一月四日，鮑金橋先生獲委任為薪酬委員會主席，而黃鎮雄先生及梁博文先生獲委任為薪酬委員會成員。

薪酬委員會受其職權範圍監管，董事會於二零一二年三月三十日根據經修訂守則修訂其職權範圍。薪酬委員會職權範圍現已刊登於本公司及聯交所網站。

薪酬委員會基本職責主要為審閱及釐定應付董事及高級管理層之薪酬待遇、花紅及其他應付補償，並就本集團所有董事及高級管理層薪酬的政策及架構向董事會提出建議。概無董事參與任何涉及其薪酬的討論。董事薪酬參考其各自經驗、於本集團的職責及整體市場狀況釐定。

截至二零一五年十二月三十一日止年度薪酬委員會召開兩次會議，以檢討董事及高級管理層的薪酬福利。各成員的個別出席率如下。

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目
Mr. Bao Jinqiao (<i>Chairman</i>) (appointed on 4 November 2015)	鮑金橋先生(主席) (於二零一五年十一月四日獲委任)	1/1
Mr. Wong Chun Hung (appointed on 4 November 2015)	黃鎮雄先生 (於二零一五年十一月四日獲委任)	1/1
Mr. Leung Pok Man (appointed on 4 November 2015)	梁博文先生 (於二零一五年十一月四日獲委任)	1/1
Mr. Au-Yang Cheong Yan Peter (<i>Chairman</i>) (resigned on 4 November 2015)	歐陽長恩先生(主席) (於二零一五年十一月四日辭任)	1/1
Mr. Cheng Han Ngok Steve (resigned on 4 November 2015)	鄭衡嶽先生 (於二零一五年十一月四日辭任)	1/1
Dr. Kwan Pun Fong Vincent (resigned on 4 November 2015)	關品方博士 (於二零一五年十一月四日辭任)	1/1
Dr. Xue Quan (resigned on 4 November 2015)	薛泉博士 (於二零一五年十一月四日辭任)	1/1

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Nomination Committee

The Company established the Nomination Committee on 31 December 2010 with written terms of reference which are in compliance with the code provision of the Code. To comply with the amended Code which became effective on 1 September, 2013, the Board (on the recommendation of the Nomination Committee) amended the terms of reference of the Nomination Committee to adopt a policy concerning diversity in the board of directors.

The primary duties of the Nomination Committee include the making of recommendations to the Board on appointment of Directors and succession planning for the Directors. The specific terms of reference of the Nomination Committee are currently available on the websites of the Company and the Stock Exchange.

Board appointments are based on merit and candidates are considered based on objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company remains committed to meritocracy in the Boardroom, which requires a diverse and inclusive culture where the Directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated.

The following is a summary of the work of the Nomination Committee during the year ended 31 December, 2015:

- review the structure, size and composition (including but without limitation, the skills, knowledge and experience) of the Board;
- review the retirement of Directors by rotation and the re-appointment of the retiring Directors at the 2015 Annual General Meeting;
- review the reappointment of Directors during the year; and
- assess the independence of the Independent Non-executive Directors.

During the period from 1 January 2015 to 4 November 2015, the Nomination Committee consisted of four members, comprising one Executive Director, namely, Mr. Cheng Han Ngok Steve, and three Independent Non-executive Directors, namely, Mr. Au-Yang Cheong Yan Peter, Dr. Kwan Pun Fong Vincent and Dr. Xue Quan (Chairman). They resigned as members of the Nomination Committee with effect from 4 November 2015.

提名委員會

本公司於二零一零年十二月三十一日成立提名委員會，並書面訂立符合守則的守則條文的職權範圍。為符合於二零一三年九月一日生效之經修訂守則，董事會按提名委員會之建議修改提名委員會職權範圍，採納董事會成員多元化政策。

提名委員會主要職責包括就董事委任及董事替任計劃向董事會提出建議。提名委員會的具體職權範圍現刊登於本公司網站及聯交所網站。

董事會任命基於客觀標準及在董事會適當顧及多元化的好處之下，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、知識及服務任期方面任命候選人。本公司採取用人唯才之原則，致力構建一個具備多元性和包容性的董事會，令董事確信其意見會被聽取、所關注之問題會得到重視，以及本公司絕不容忍任何涉及偏見、歧視和騷擾之行為。

於二零一五年十二月三十一日止年度，提名委員會工作總結如下：

- 檢討董事會的架構，人數及組成(包括但不限於技能、知識及經驗方面)；
- 檢討於二零一五年股東週年大會上，需輪值退任及重新委任之退休董事；
- 檢討當年之董事繼任計劃；及
- 評核獨立非執行董事的獨立性。

於二零一五年一月一日至二零一五年十一月四日期間，提名委員會有四名成員，包括一名執行董事鄭衡嶽先生，以及三名獨立非執行董事，分別為歐陽長恩先生、關品方博士及薛泉博士(主席)組成。於二零一五年十一月四日，彼等辭任提名委員會成員。

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On 4 November 2015, Mr. Bao Jinqiao was appointed as the Chairman of the Nomination Committee whereas Mr. Wong Chun Hung and Mr. Leung Pok Man were appointed as the member of the Nomination Committee.

於二零一五年十一月四日，鮑金橋先生獲委任為提名委員會主席，而黃鎮雄先生及梁博文先生獲委任為提名委員會成員。

One Nomination Committee meeting was held and the individual attendance of each member is set out below.

提名委員會曾召開一次會議，各成員的個別出席率如下。

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目
Mr. Bao Jinqiao (<i>Chairman</i>) (appointed on 4 November 2015)	鮑金橋先生(主席) (於二零一五年十一月四日獲委任)	0/0
Mr. Wong Chun Hung (appointed on 4 November 2015)	黃鎮雄先生 (於二零一五年十一月四日獲委任)	0/0
Mr. Leung Pok Man (appointed on 4 November 2015)	梁博文先生 (於二零一五年十一月四日獲委任)	0/0
Dr. Xue Quan (<i>Chairman</i>) (resigned on 4 November 2015)	薛泉博士(主席) (於二零一五年十一月四日辭任)	1/1
Mr. Au-Yang Cheong Yan Peter (resigned on 4 November 2015)	歐陽長恩先生 (於二零一五年十一月四日辭任)	1/1
Mr. Cheng Han Ngok Steve (resigned on 4 November 2015)	鄭衡嶽先生 (於二零一五年十一月四日辭任)	1/1
Dr. Kwan Pun Fong Vincent (resigned on 4 November 2015)	關品方博士 (於二零一五年十一月四日辭任)	1/1

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENT

The Directors acknowledge their responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period.

董事對財務報表的責任

董事明白其須負責編製真實的及公平地反映本集團事務狀況的財務報表以及有關期間的業績和現金流。

The statement by the auditors of the Company about their responsibilities for the financial statements is set out in the report of the independent auditor's report contained in the Annual Report. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

本公司核數師對財務報表的責任陳述，載於本年報獨立核數師報告內。並無重大不明朗事件或情況對本公司持續經營的能力造成重大疑問。

AUDITORS' REMUNERATION

The Company engaged RSM Hong Kong as its external auditors for the Year. Analysis of the remuneration in respect of audit services provided by the external auditors is included in note 13 to the financial statements in the Annual Report. For the Year, the total fee paid in respect of the non-audit services is approximately HK\$0.16 million.

核數師薪酬

本公司委聘中瑞岳華(香港)會計師事務所為本年度的外聘核數師。有關外聘核數師就所提供審核服務收取的薪酬分析載於本年報財務報表附註13。於本年度，就非核數服務支付的總費用約為160,000港元。

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INTERNAL CONTROLS

The Board is responsible for maintaining and reviewing the effectiveness of the Group's internal control system. The Board has through the Audit Committee reviewed the effectiveness of the Group's system of internal controls, including financial, operational and compliance controls and risk management functions. The review has also considered the adequacy of resources, qualifications and experience of staff in respect of the Company's accounting and financial reporting function, and their training programmes and budget. The Board considers the existing resources, qualifications and experience of staff and their training programmes and budget should be adequate in respect of the Group's accounting and financial reporting function.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by shareholders

The general meetings of our Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of our Company shall be held in each year. Each general meeting, other than an annual general meeting is referred to as an extraordinary general meeting.

According to article 64 of the Articles of Association of our Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 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.

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

內部監控

董事會負責維持及檢討本集團內部監控制度的功效。董事會已透過審核委員會檢討本集團內部監控制度之功效，包括財務、營運、合規監控及風險管理職能。檢討亦包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。董事會認為就履行本集團的會計及財務匯報職能而言，現時的資源、員工資歷與經驗，以及員工所接受的培訓課程及有關預算應屬足夠。

股東權利

股東請求召開股東特別大會

本公司的股東大會提供機會讓股東及董事會進行溝通。本公司每年舉行一次股東週年大會。股東週年大會以外的各個股東大會稱為股東特別大會。

根據本公司組織章程細則第64條，董事會可在其認為適合時召開股東特別大會。股東特別大會亦須應一名或多名股東要求召開，該等股東於遞呈請求書當日須持有不少於十分之一本公司有權於股東大會上投票的繳足股本。該項請求書須以書面形式向董事會或秘書提呈，要求董事會召開股東特別大會，以處理有關請求書中指明的任何事項。該大會須於該項請求書遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈請求書的人士可自行以相同方式召開大會，本公司須償還遞呈請求書的人士因董事會沒有妥為召開會議而產生的所有合理費用。

股東如欲於股東大會動議決議案，可遵循前段所述的程序。

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COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In order to keep shareholders well informed of the business activities and direction of the Group, information about the Group has been provided to the shareholders through financial reports and announcements. The Company has established its own corporate website www.chinahealthcare.com.hk as a channel to facilitate effective communication with its shareholders and the public. The Company will continue to enhance communications and relationships with its shareholders and investors.

Shareholders, investors and interested parties can make enquiries directly to the Company through the following e-mail: enquiry@1143.com.hk.

INVESTOR RELATIONS

Constitutional Documents

During 2015, the Company has not made any changes to its Memorandum and Articles of Association.

與股東及投資者的溝通

為了讓股東充分了解本集團的業務活動及方向，有關本集團的資訊一直透過財務報告及公告提供予股東。本公司已設立其企業網頁 www.chinahealthcare.com.hk，作為促進與股東和公眾人士有效溝通的渠道。本公司將繼續加強與股東及投資者溝通，建立緊密關係。

股東、投資者及有興趣人士可透過電郵方式 enquiry@1143.com.hk 直接向本公司提出查詢。

投資者關係

組織章程文件

於二零一五年，本公司並沒有對其組織章程大綱及細則作任何變動。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

DIRECTORS

Executive Directors

Mr. Gong Shaoxiang, aged 42, has ample experience in corporate operation and management. He was a director of Gosun Holding Co., Ltd. (formerly known as Hubei Landing Holding Co., Limited) (shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) (“Goshun”) from August 2012 to December 2014. Mr. Gong has been the chairman and general manager of a local property developing company in the PRC since May 2014.

Mr. Lee Chi Hwa, Joshua, aged 43, is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and financing. Mr. Lee currently serves as an independent non-executive director of Hao Tian Development Group Limited (stock code: 474) and Jin Bao Bao Holdings Limited (stock code: 1239), which are listed on the Main board of the Stock Exchange, and China Fortune Investments (Holding) Limited (stock code: 8116), Code Agriculture (Holdings) Limited (stock code: 8153) and Focus Media Network Limited (stock code: 8112), which are listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of China Minsheng Drawin Technology Group Limited (stock code: 726) from December 2013 to February 2015 and King Stone Energy Group Limited (stock code: 663) (“King Stone”) from January 2012 to April 2013.

Non-Executive Director

Mr. Cao Yuyun, aged 54, had worked in various positions, including deputy general manager of head office sales department, deputy branch manager and general manager of operation center, at Agricultural Development Bank of China for over 10 years until May 2011. He then joined Anhui Landing Holding Group Co., Ltd. (安徽藍鼎控股集團有限公司) (“Anhui Landing”) in May 2011 and currently he is a director and vice president of Anhui Landing. Mr. Cao was also a director and the chairman of Goshun from October 2013 to December 2014.

董事

執行董事

龔少祥先生，42歲，於企業營運及管理方面擁有豐富經驗。自二零一二年八月至二零一四年十二月，彼擔任高升控股股份有限公司(前稱湖北藍鼎控股股份有限公司)(其股份於深圳證券交易所上市，股票代碼：000971，「高升」)之董事。自二零一四年五月起，龔先生出任中國一間本地房地產開發公司之董事長及總經理。

李智華先生，43歲，為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於核數、會計及財務方面擁有豐富經驗。李先生現為昊天發展集團有限公司(股份代號：474)及金寶寶控股有限公司(股份代號：1239)(該兩間公司均於聯交所主板上市)以及中國幸福投資(控股)有限公司(股份代號：8116)，科地農業控股有限公司(股份代號：8153)及Focus Media Network Limited(股份代號：8112)(該三間公司均於聯交所創業板上市)之獨立非執行董事。彼於二零一三年十二月至二零一五年二月及二零一二年一月至二零一三年四月分別出任中民築友科技集團有限公司(股份代號：726)及金山能源集團有限公司(股份代號：663，「金山能源」)之獨立非執行董事。

非執行董事

曹雨云先生，54歲，於中國農業發展銀行擔任多個職位，包括總行營業部副總經理、分行副行長及營運中心總經理，截至二零一一年五月止任職逾十年。彼隨後於二零一一年五月加入安徽藍鼎控股集團有限公司(「安徽藍鼎」)，現任安徽藍鼎之董事及副總裁。曹先生於二零一三年十月至二零一四年十二月亦任高升之董事及董事會董事長。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Independent Non-executive Directors

Mr. Bao Jinqiao, aged 50, was graduated from Shanghai Academy of Social Sciences with the Master Degree in Law Department and from Anhui University with research study in Civil Law in 1988 respectively. He is a lawyer qualified to practise in the PRC. Mr. Bao is the founder and partner of Anhui Chengyi Law Firm since 2000. He is currently an independent non-executive director of Landing International Development Limited which is listed on the main board of the Stock Exchange (stock code: 582).

Mr. Wong Chun Hung, aged 42, was graduated from Hong Kong Baptist University with a bachelor degree in accounting. He is a member of the Hong Kong Institute of Certified Public Accountants and has over 10 years' experience in accounting, auditing and consulting. Mr. Wong has been the director of B&C Finance and Corporate Advisory Limited since December 2005. He is also an independent non-executive director of Pacific Plywood Holdings Limited (stock code: 767) which is listed on the Main board of the Stock Exchange. He was an independent non-executive director of China Household Holdings Limited (formerly known as Bao Yuan Holdings Limited (stock code: 692)), Tech Pro Technology Development Limited (stock code: 3823) until June 2011 and January 2011 respectively. He was a non-executive director of King Stone until March 2013 and was also an executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited (stock code: 8022)) until December 2013.

Mr. Leung Pok Man, aged 47, was graduated from York University in Toronto, Canada with a bachelor degree in arts. He has over 15 years' experience in sales management & business development in the industry relating to information technology and audio visual systems. He is currently the sales and business development consultant of a trading company of information technology and network products and mobile accessories.

COMPANY SECRETARY

Mr. Poon Ka Lee Barry has been the company secretary of the Company since 20 August 2010. He resigned as the company secretary of the Company on 4 November 2015. On the same date, Mr. Lee Chi Hwa Joshua was appointed as the company secretary of the Company. His biographical details are set out in the sub-section headed "Directors" in this section.

獨立非執行董事

鮑金桥先生，50歲，於一九八八年分別畢業於上海社會科學院，取得法律系碩士學位；及於安徽大學取得民法研究生資格。彼為具有中華人民共和國執業律師資格之律師。鮑先生自二零零零年起成為安徽承義律師事務所之創辦人及合夥人。彼現時為聯交所主板上市公司藍鼎國際發展有限公司(股份代號：582)之獨立非執行董事。

黃鎮雄先生，42歲，畢業於香港浸會大學，取得會計學學士學位。彼為香港會計師公會會員，於會計、審核及顧問行業積逾十年經驗。黃先生自二零零五年十二月起任富寶財務策劃有限公司之董事。彼亦擔任太平洋實業控股有限公司(股份代號：767，於聯交所主板上市)之獨立非執行董事。彼出任中國家居控股有限公司(前稱為寶源控股有限公司，股份代號：692)及德普科技發展有限公司(股份代號：3823)之獨立非執行董事，分別直至二零一一年六月及二零一一年一月止。於二零一三年三月止，彼出任金山能源之非執行董事；於二零一三年十二月止亦任永耀集團控股有限公司(前稱為彩娛集團有限公司，股份代號：8022)之執行董事。

梁博文先生，47歲，畢業於加拿大多倫多約克大學，取得文學學士學位。彼於資訊科技及視音系統有關行業銷售管理及業務開發方面擁有逾15年經驗。彼現擔任一家資訊科技及網絡產品及手機配件貿易公司的銷售及業務開發顧問。

公司秘書

潘家利先生自二零一零年八月二十日起擔任本公司的公司秘書。彼於二零一五年十一月四日辭任本公司之公司秘書。同日，李智華先生獲委任為本公司之公司秘書，其履歷詳情載於「董事」分節。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present the annual report together with the audited financial statements of the Group for the year ended 31 December 2015.

CHANGE OF COMPANY NAME

In order to better reflect the Group's upcoming business strategy to shift its business focus on the medical and healthcare industry, the Company changed its English name from "Telefield International (Holdings) Limited" to "China Healthcare Enterprise Group Limited" and the dual foreign name of the Company be changed from "中慧國際控股有限公司" to "華夏健康產業集團有限公司". These changes were approved at the special general meeting of the Company held on 4 February 2016. The certificate of incorporation on change of name certifying the registration of change of English name of the Company issued by the Registry of Companies in Cayman Islands was issued on 16 February 2016, and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company certifying the new names of the Company have been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) was issued on 11 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 23 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

BUSINESS REVIEW

OVERVIEW

Details of (i) business review (ii) principal risks and uncertainties and (iii) future development of the Group's business are set out respectively in the "Business overview", "Key risks and uncertainties" and "Prospects" sections under "Management Discussion and Analysis" of the annual report.

An analysis of the Group's performance during the Year using financial key performance indicators is set out in the Group's Five-year Financial Summary on pages 182 to 183 of this annual report. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 December 2015 are set out in note 49 to the consolidated financial statements.

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

董事會欣然謹呈本集團截至二零一五年十二月三十一日止年度的年報及經審核財務報表。

更改公司名稱

為更好地反映本集團在不久將來的業務策略，將其業務重心轉移至醫療及健康產業，本公司將其英文名稱由「Telefield International (Holdings) Limited」更改為「China Healthcare Enterprise Group Limited」，並將其雙重外國名稱由「中慧國際控股有限公司」更改為「華夏健康產業集團有限公司」。該等變動已於本公司於二零一六年二月四日舉行之股東特別大會上批准。證明本公司更改英文名稱之更改名稱註冊證書已獲開曼群島公司註冊處處長於二零一六年二月十六日發出，而證明本公司之新名稱已按照香港法例第622章公司條例第16部在香港註冊之註冊非香港公司變更名稱註冊證明書已於二零一六年三月十一日發出。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務及其他細節的詳情載於綜合財務報表附註23。本年度內，本集團之主要業務性質並無任何重大變動。

業務回顧

概覽

(i) 業務回顧；(ii) 相關主要風險及不確定因素；及 (iii) 本集團業務未來發展之詳情分別載於年報管理層討論及分析內「業務回顧」、「主要風險及不確定因素」及「展望」各節。

以主要財務表現指標對本集團於本年度之表現作出之分析，載於本年報第182至183頁本集團之五年財務概要。於截至二零一五年十二月三十一日止財政年度末後發生而影響本公司之重要事件之詳情，載於綜合財務報表附註49。

本集團深明本集團業務的成功有賴主要持份者的支持，包括僱員、客戶、供應商、銀行、監管機構及股東。本集團將繼續確保與各主要持份者保持有效溝通及維繫良好關係。

REPORT OF THE DIRECTORS

董事會報告

RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 December 2015 and the Group's financial position at that date are set out in the financial statements on pages 48 to 52.

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements is set out on pages 182 to 183. This summary does not form part of the audited financial statements in this annual report.

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$654,000 (2014: HK\$3,900).

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 40 to the consolidated financial statements in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

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

業績及撥款

本集團截至二零一五年十二月三十一日止年度之虧損及本集團於該日之財務狀況載於財務報表第48至第52頁。

財務資料概要

本集團過去五個財政年度之已刊發業績與資產、負債及非控股權益之概要載於第182至183頁，乃摘錄自本公司經審核財務報表。該概要並非本年年報中經審核財務報表一部分。

慈善捐款

本集團於本年度內作出的慈善捐款達654,000港元(二零一四年：3,900港元)。

股本

本公司股本於本年度之變動詳情載於本年報綜合財務報表附註40。

優先購買權

本公司組織章程細則或本公司註冊成立所在司法權區開曼群島之法例均無任何有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司之上市證券

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

REPORT OF THE DIRECTORS

董事會報告

RESERVES

For the year ended 31 December 2015, the loss attributable to shareholders of the Company amounted to HK\$1.8 million. The Company's reserves available for distribution comprise share premium and retained profits. Under the Companies Law of the Cayman Islands, the Company's share premium account may be applied by the Company in paying distributions or dividend to shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

As at 31 December 2015, the Company had distributable reserves amounting to HK\$47,106,000, calculated in accordance with statutory provisions applicable in the Cayman Islands.

RELATED PARTIES TRANSACTIONS

Related parties transactions of the Group during the Year are disclosed in note 48 to the consolidated financial statements in this annual report.

CONNECTED TRANSACTIONS

During the Year, the Company and the Group had the following connected and continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

Connected transaction

On 7 October 2015, the Group disposed of the equity interests of a group of subsidiaries and associates to Dragon Fortune, a former controlling shareholder of the Company, at a consideration of HK\$169,800,000 (the "Disposal") (as set out in note 44(a)).

Continuing connected transaction

Pursuant to the master electronics manufacturing services agreement dated 7 August 2015 (as supplemented on 7 September 2015) entered into between Noble Treasure Holdings Limited ("Noble Treasure") and Telefield Holdings Limited ("Telefield Holdings"), a direct wholly-owned subsidiary of the Company (the "Master Sale Agreement") in relation to the provision of various wireless communication products, audio equipment products and other relevant electronic products and ancillary parts and services (including sourcing and procurement, production and after-sales services) by the Company and its subsidiaries after the completion of the Disposal ("Remaining Group") to the group of subsidiaries disposed of by the Company upon the Disposal ("Disposal Group") for a period commencing from the date of the completion of the Disposal to 31 December 2016.

儲備

於截至二零一五年十二月三十一日止年度，本公司股東應佔虧損為1,800,000港元。本公司之可供分派儲備包括股份溢價及保留溢利。根據開曼群島公司法，本公司可動用其股份溢價賬，以向本公司股東作出分派或派付股息，惟於緊隨建議分派或派付股息當日後，本公司須有能力支付日常業務中到期之債務。

於二零一五年十二月三十一日，本公司有可供分派儲備合共47,106,000港元，乃根據任何適用於開曼群島之法定撥備計算。

關連方交易

本集團於本年度之關連方交易乃於本年報之綜合財務報表附註48披露。

關連交易

於本年度內，本公司及本集團有以下關連及持續關連交易，其若干詳情須根據上市規則第14A章規定披露。

關連交易

於二零一五年十月七日，本集團向本公司之前控股股東龍豐出售一組附屬公司及聯營公司之股權，代價為169,800,000港元（「出售事項」）（詳情載於附註44(a)）。

持續關連交易

根據日期為二零一五年八月七日（於二零一五年九月七日補充）由Noble Treasure Holdings Limited（「Noble Treasure」）與本公司之直接全資附屬公司Telefield Holdings Limited（「Telefield Holdings」）訂立之電子製造服務總協議（「總銷售協議」），本公司及其附屬公司於出售事項完成後（「餘下集團」）向本公司於出售事項出售之一組附屬公司（「出售集團」）提供多項無線通訊產品、音響設備產品及其他相關電子產品以及零部件和服務（包括採購、生產及售後服務）有效期由出售事項日期起至二零一六年十二月三十一日止。

REPORT OF THE DIRECTORS

董事會報告

Further details of the transactions above are set out in the circular of the Company dated 9 September 2015.

該等交易之進一步詳情載列於本公司日期為二零一五年九月九日之通函。

From the date of completion of the Disposal to 31 December 2015, the Remaining Group has entered into the sales of goods transaction with the disposed subsidiaries as follows:

由出售事項完成日期起至二零一五年十二月三十一日，餘下集團與已出售附屬公司訂立之銷售貨品交易如下：

		HK\$ 港元
Maestro Wireless Solutions Limited	領先無線科技有限公司	774,155
STI Technology Limited	慧理科技有限公司	1,612,314
Telefield Gaems Limited	Telefield Gaems Limited	1,773,249
Total	總計	4,159,718

The aggregate amount of transactions above was within the approved annual cap of HK\$5 million. In addition, included in the transactions above, the sales of goods made to Maestro Wireless Solutions Limited, STI Technology Limited and Telefield Gaems Limited amounting to HK\$120,000, HK\$94,000 and HK\$489,000, respectively are accounted for as related party transaction and being further disclosed in the note 48 to the consolidated financial statements as Mr. Cheng Han Ngok Steve (resigned on 4 November 2015) whose remained as the director of the Company for the period from 7 October 2015 (date of completion of the Disposal) to 4 November 2015 owned beneficial interest in the aforesaid disposed subsidiaries.

上述交易總額在經批准年度上限5,000,000港元之範圍內。此外，上述交易包括對領先無線科技有限公司、慧理科技有限公司及Telefield Gaems Limited銷售貨品，金額分別為120,000港元、94,000港元及489,000港元，並以關連方交易入賬，並於綜合財務報表附註48進一步披露，因為鄭衡嶽先生（於二零一五年十一月四日辭任）於二零一五年十月七日（完成出售日期）至二零一五年十一月四日期間，於前述已出售附屬公司擁有實益權益。

The Independent Non-executive Directors have reviewed the abovementioned continuing connected transactions and have confirmed that such transactions were entered into:

獨立非執行董事已審閱上述持續關連交易，並確認有關交易已按下列方式訂立：

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms and on terms no less favourable to the Group than terms available from independent third parties; and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

- (i) 於本集團日常及一般業務過程中；
- (ii) 按一般商業條款及不遜於本集團可自獨立第三方獲取的條款；及
- (iii) 根據相關協議的約定，並按公平合理且符合股東整體利益的條款訂立。

REPORT OF THE DIRECTORS

董事會報告

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

The auditors' letter confirms that, in respect of the above-mentioned continuing connected transactions:

- a. nothing has come to the auditor's attention that causes the auditors to believe that the above-mentioned continuing connected transactions have not been approved by the Company's Board of Directors.
- b. nothing has come to the auditor's attention that causes the auditors to believe that the above-mentioned continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- c. nothing has come to the auditor's attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- d. with respect to the aggregate amount of the abovementioned continuing connected transactions, nothing has come to the auditors' attention that causes the auditors to believe that the above-mentioned continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the Circular of the Company dated 9 September 2015.

本公司的核數師受聘根據香港會計師公會頒佈的香港審計工作準則第3000號(經修訂)「審計或審閱過往財務資料以外的審計工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。本公司的核數師已根據上市規則第14A.56條發出其無保留意見函件，當中載列彼等對有關本集團在本年報內披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

核數師函件確認就上述持續關連交易而言：

- a. 核數師概無注意到任何事宜致令核數師相信上述持續關連交易尚未經本公司董事會批准。
- b. 核數師概無注意到任何事宜致令核數師相信上述持續關連交易在所有重大方面未有根據規管該等交易的相關協議訂立。
- c. 核數師概無注意到任何事宜致令核數師相信該等交易在所有重大方面未有根據本集團定價政策。
- d. 就上述持續關連交易之總金額而言，核數師概無注意到任何事宜致令核數師相信上述持續關連交易已超過本公司日期為二零一五年九月九日之通函所披露之最高年度總值。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, total sales to the Group's five largest customers accounted for 61% of the Group's sales for the Year and sales to the largest customer included therein amounted to 26.7%. Total purchases from the Group's five largest suppliers accounted for 17.2% of the Group's purchases.

None of Directors, their associates or any substantial shareholder (which to the knowledge of the directors own more than 5% of the listed issuers share capital) has any interest in the Group's five largest suppliers and customers.

EMOLUMENT POLICY

The Remuneration Committee was established for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

DIRECTORS

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

Executive Directors:

Mr. Gong Shaoxiang (*Chairman*)
(appointed on 4 November 2015)
Mr. Lee Chi Hwa Joshua (appointed on 4 November 2015)
Mr. Cheng Han Ngok Steve (*Chairman*)
(resigned on 4 November 2015)
Mr. Poon Ka Lee Barry (resigned on 4 November 2015)
Mr. Ng Kim Yuen (resigned on 4 November 2015)
Ms. Fok Pui Yin (resigned on 4 November 2015)
Mr. Lee Kai Bon (resigned on 4 November 2015)

Non-executive Director:

Mr. Cao Yuyun (appointed on 4 November 2015)

Independent non-executive Directors:

Mr. Bao Jinqiao (appointed on 4 November 2015)
Mr. Wong Chun Hung (appointed on 4 November 2015)
Mr. Leung Pok Man (appointed on 4 November 2015)
Mr. Au-Yang Cheong Yan Peter (resigned on 4 November 2015)
Dr. Kwan Pun Fong Vincent (resigned on 4 November 2015)
Dr. Xue Quan (resigned on 4 November 2015)

主要客戶及供應商

於本年度內，本集團五大客戶之銷售額佔本集團於本年度總銷售額之61%，其中最大客戶之銷售為26.7%。本集團五大供應商之購買額佔本集團總購買額之17.2%。

概無董事、其聯繫人士或任何主要股東(就董事所知，擁有上市發行人股本逾5%者)於本集團五大供應商及客戶擁有任何權益。

薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、個人表現及可作比較之市場統計數字，檢討本集團之薪酬政策及本集團所有董事及高級管理層之薪酬架構。

董事

於本年度及截至本報告日期，本公司董事為：

執行董事：

龔少祥先生(主席)
(於二零一五年十一月四日獲委任)
李智華先生(於二零一五年十一月四日獲委任)
鄭衡嶽先生(主席)
(於二零一五年十一月四日辭任)
潘家利先生(於二零一五年十一月四日辭任)
吳儉源先生(於二零一五年十一月四日辭任)
霍佩賢女士(於二零一五年十一月四日辭任)
李繼邦先生(於二零一五年十一月四日辭任)

非執行董事：

曹雨云先生(於二零一五年十一月四日獲委任)

獨立非執行董事：

鮑金橋先生(於二零一五年十一月四日獲委任)
黃鎮雄先生(於二零一五年十一月四日獲委任)
梁博文先生(於二零一五年十一月四日獲委任)
歐陽長恩先生(於二零一五年十一月四日辭任)
關品方博士(於二零一五年十一月四日辭任)
薛泉博士(於二零一五年十一月四日辭任)

REPORT OF THE DIRECTORS

董事會報告

In accordance with Article 112 of the Articles of Association of the Company, all the newly appointed Directors are subject to retirement at the first general meeting of the Company after their appointments.

The Company has received annual confirmations of independence from Mr. Bao Jinqiao, Mr. Wong Chun Hung and Mr. Leung Pok Man, and as at the date of this annual report, the Company still considers them to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Group are set out on pages 29 to 30 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 48 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group subsisted at the end of the Year or at any time during the Year to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party.

MANAGEMENT CONTRACTS

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

根據本公司組織章程細則第112條，本年度內獲董事會委任之新董事須退任並於緊隨獲委任後之股東週年大會上提呈重選。

本公司已接獲鮑金橋先生、黃鎮雄先生及梁博文先生發出之年度獨立身份確認書，截至本年報日期，本公司仍認為彼等屬獨立人士。

董事履歷

本集團董事之履歷詳情載於本年報第29至第30頁。

董事服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司訂立任何本公司不得於一年內終止而不作出補償(法定補償除外)之服務合約。

董事之合約權益

除綜合財務報表附註48披露者外，董事概無於任何由本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務而言屬重大、且於本年度年結日或本年度任何時間內依然存續之合約中，直接或間接擁有重大權益。

管理合約

本年度內並無訂立或存在任何涉及本公司全部或任何重大部分業務之管理及行政之合約。

REPORT OF THE DIRECTORS 董事會報告

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2015, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

Name	Company/Name of associated corporation	Nature of Interest	Number of Shares held	Approximate percentage of issued share capital 佔已發行股本概約百分比
名稱	公司／相聯法團名稱	權益性質	持股數量	
Mr. Lee Kai Bon (resigned on 4 November 2015) 李繼邦先生 (於二零一五年十一月四日辭任)	The Company 本公司	Beneficial Interest 實益權益	1,672,000	0.40%
Mr. Poon Ka Lee Barry (resigned on 4 November 2015) 潘家利先生 (於二零一五年十一月四日辭任)	The Company 本公司	Beneficial Interest 實益權益	4,657,140	1.12%

REPORT OF THE DIRECTORS

董事會報告

Interest discloseable under the SFO and substantial shareholders

As at 31 December 2015, the following persons/entities have an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO:

Interest in the Company

根據證券及期貨條例披露的權益及主要股東

於二零一五年十二月三十一日，以下人士／實體於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉：

於本公司權益

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
Power Port Holdings Limited ("Power Port") (Note 1)	Beneficial Owner 實益擁有人	151,634,000	Long 好倉	30.6%
Power Port Holdings Limited ("Power Port") (附註1)		151,634,000	Short 淡倉	30.6%
Mr. Yang Zhihui ("Mr. Yang") (Note 1) 仰智慧先生(「仰先生」)(附註1)	Held by controlled corporation 由受控制法團持有	151,634,000	Long 好倉	30.6%
		151,634,000	Short 淡倉	30.6%
Ms. Xu Ning ("Ms. Xu") (Note 2) 徐寧女士(「徐女士」)(附註2)	Interest of spouse 配偶權益	151,634,000	Long 好倉	30.6%
		151,634,000	Short 淡倉	30.6%
Xinrong Fund Limited ("Xinrong Fund") (Note 3) Xinrong Fund Limited ("Xinrong Fund") (附註3)	Person having a security interest in shares 於股份擁有抵押權益之人士	151,634,000	Long 好倉	30.6%
Wing Lung Asset Management Limited ("Wing Lung") (Note 3) 永隆資產管理有限公司(「永隆」)(附註3)	Investment manager 投資經理	151,634,000	Long 好倉	30.6%

REPORT OF THE DIRECTORS

董事會報告

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
China Huarong International Holdings Limited (“China Huarong”) (Note 4, 5) 中國華融國際控股有限公司 (「中國華融」)(附註4、5)	Held by controlled corporation 由受控制法團持有	145,700,000	Long 好倉	29.4%
Empire Group Global Limited (“Empire Group”) (Note 4) Empire Group Global Limited (「Empire Group」)(附註4)	Beneficial Owner 實益擁有人	71,860,000	Long 好倉	14.5%
Partners Special Investments Fund SP2 (“SP2”) (Note 5, 6) Partners Special Investments Fund SP2 (「SP2」)(附註5、6)	Beneficial Owner 實益擁有人	73,840,000	Long 好倉	14.9%
Azaleas Investment Holding Limited (“Azaleas”) (Note 5) Azaleas Investment Holding Limited (「Azaleas」)(附註5)	Held by controlled corporation 由受控制法團持有	73,840,000	Long 好倉	14.9%
PH Investment Management Limited (“PH Investment”) (Note 6) PH Investment Management Limited (「PH Investment」)(附註6)	Investment manager 投資經理	73,840,000	Long 好倉	14.9%
Bullion Riches Limited (“Bullion Riches”) (Note 6) Bullion Riches Limited (「Bullion Riches」)(附註6)	Investment manager 投資經理	73,840,000	Long 好倉	14.9%
Partners Financial Holdings Limited (“Partners Financial”) (Note 6) 博大金融控股有限公司 (「博大金融」)(附註6)	Investment manager 投資經理	73,840,000	Long 好倉	14.9%
Bright Hope Global Investments Limited (“Bright Hope”) (Note 6) Bright Hope Global Investments Limited (「Bright Hope」)(附註6)	Investment manager 投資經理	73,840,000	Long 好倉	14.9%

REPORT OF THE DIRECTORS

董事會報告

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
Winnex International Investments Limited (“Winnex”) (Note 6) 永怡國際投資有限公司(「永怡」) (附註6)	Investment manager 投資經理	73,840,000	Long 好倉	14.9%
Zhang Yi (Note 6) 張懿(附註6)	Investment manager 投資經理	73,840,000	Long 好倉	14.9%
Cheng Kin Ming (Note 6) 鄭建明(附註6)	Investment manager 投資經理	73,840,000	Long 好倉	14.9%

Notes:

- 151,634,000 ordinary shares are held by Power Port, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang.
- Ms. Xu is the spouse of Mr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of Shares in which Mr. Yang is interested.
- Wing Lung, through Xinrong Fund which is the controlled corporation wholly owned by Wing Lung, is interested in 151,634,000 shares of the Company as long position.
- 71,860,000 ordinary shares are held by Empire Group, a company incorporated in the British Virgin Islands whose entire issued share capital is held by China Huarong.
- 73,840,000 ordinary shares are held by SP2, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Azaleas, which in turn is wholly controlled by China Huarong.
- PH Investment is the investment manager of SP2 and is therefore deemed to be interested in the shares owned by SP2 under the SFO. PH Investment is wholly controlled by Bullion Riches, which in turn is wholly controlled by Partners Financial. Partners Financial is held by Winnex and Bright Hope with 50% and 44% interest, respectively. Winnex is wholly controlled by Cheng Kin Ming whereas Bright Hope is wholly controlled by Zang Yi.

附註：

- 151,634,000股普通股由Power Port持有，其為於英屬處女群島註冊成立之有限公司，全部已發行股份由仰先生持有。
- 徐女士為仰先生之配偶。根據證券及期貨條例，徐女士被視為於仰先生擁有權益之相同數目股份中擁有權益。
- 永隆經Xinrong Fund(由永隆全資擁有之受控法團)於本公司151,634,000股股份之好倉擁有權益。
- 71,860,000股普通股由Empire Group擁有，該公司於英屬處理群島註冊成立，其全部已發行股本由中國華融持有。
- 73,840,000股普通股由SP2持有，該公司於英屬處理群島註冊成立，其全部已發行股本由Azaleas持有，而Azaleas則由中國華融控制。
- PH Investment為SP2之投資經理，因此根據證券及期貨條例被視為於SP2擁有之股份中擁有權益。PH Investment由Bullion Riches全資控制，而Bullion Riches則由博大金融全資控制。博大金融分別由永怡及Bright Hope持有50%及44%權益。永怡由鄭建明全資控制，而Bright Hope由張懿全資控制。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme below, 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 or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

COMPETING INTERESTS

During the period ended 31 December 2015, none of the Directors or controlling shareholders of the Company nor their respective associates is considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as Directors to represent the interests of the Company.

SHARE OPTION SCHEME

As to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 31 December 2010 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company (the "Shares") to, inter alia, any employees (full-time or part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The Scheme shall be valid and effective for a period of ten years commencing from the date on which the Scheme was adopted, subject to the early termination provisions contained in the Scheme.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option provided always that for the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than 5 trading days, the issue price shall be used as the closing price for any trading day fall within the period before the Listing Date.

董事購買股份或債券之權利

除下文購股權計劃所披露者外，本公司於本年度內任何時間概無向任何董事或彼等各自之聯繫人士授出可藉收購本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

競爭權益

於截至二零一五年十二月三十一日止期間，概無董事或本公司控股股東或彼等各自之聯繫人被視為於與本集團業務直接或間接構成或可能構成競爭之業務(董事獲委任或曾獲委任為董事以代表本公司權益之業務除外)中擁有權益。

購股權計劃

為吸引及留聘合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零一零年十二月三十一日有條件採納購股權計劃(「計劃」)，據此，董事會獲授權全權酌情根據計劃的條款，向(其中包括)本集團任何僱員(全職或兼職)、董事、顧問、諮詢顧問、分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以認購本公司股份(「股份」)。計劃將於採納計劃日期起計十年內存在且生效，惟可根據計劃所載之條款提前終止。

授出購股權的建議須於發出有關建議日期(包括當日)起計七日內接納。承授人於接納授出購股權建議時須就購股權向本公司支付1.00港元。就根據計劃授出的任何特定購股權的股份認購價，將全權由董事會釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期在聯交所每日報價表所報的收市價；(ii) 股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所之上市期間少於五個交易日，發行價將當作上市日期前期間任何交易日之收市價。

REPORT OF THE DIRECTORS

董事會報告

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The following table discloses movements in the Company's share option outstanding during the year:

本公司有權發行購股權，惟行使計劃項下授予的所有購股權時可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及有待行使的購股權時已發行的股份總數，不得超過當時已發行股份的30%。購股權可於董事會釐定的期間內任何時間行使，惟須遵守計劃的條款，而該期間不得超過授出日期後十年，且可根據條文提早終止。

下表披露年內本公司未行使購股權之變動：

Name of category of participant 參與人類別名稱 / 姓名	Number of share options 購股權數目			At	Date of grant of share options*	Exercise period of share options	Exercise price of share options HK\$ per share 購股權 每股港元 行使價
	At 1 January 2015 於二零一五年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	31 December 2015 於二零一五年 十二月 三十一日			
Director 董事							
Mr. Poon Ka Lee Barry (resigned on 4 November 2015) 潘家利先生 (於二零一五年十一月四日辭任)	-	4,117,140	(4,117,140)	-	22 January 2015 二零一五年 一月二十二日	22 January 2015 - 21 January 2025 二零一五年一月二十二日 至二零二五年一月二十一日	0.65

* The share options were vested when they were granted.

* 購股權於授出時已歸屬。

REPORT OF THE DIRECTORS

董事會報告

The directors have estimated the value of the shares options granted during the year, calculated using the binominal option pricing mode as at the date of grant of the options:

董事已估計年內授出購股權之價值，乃按於購股權授出日期使用二項期權定價模式計算：

Grantee	承授人	Number of options granted during the year 年內授出購股權數目	Theoretical value of share options 購股權理論價值 HK\$ 港元
Mr. Poon Ka Lee Barry	潘家利先生	4,117,140	934,000

The binomial option pricing model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the value of the shares options were expected volatility, expected life and risk-free rate. The measurement date used in the valuation calculations were the dates on which the options were granted.

二項期權定價模式為購股權估值的公認方法。計算購股權價值所用重大假設為預期波幅、預期年期及無風險利率。於估值計算使用的計量日期為授出購股權的日期。

CORPORATE GOVERNANCE

The Company has applied the code provisions set out in the Code contained in Appendix 14 to the Listing Rules. Since its listing on the Stock Exchange, the Company has complied with the code provisions of the Code, save for the exceptions explained in the Corporate Governance Report in this annual report.

企業管治

本公司已應用上市規則附錄十四守則所載的守則條文。自本公司於聯交所上市以來，本公司已遵守守則的守則條文，惟本年報內「企業管治報告」一段所述者除外。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

足夠公眾持股量

據本公司可獲得之公開資料及董事所知悉，於本年報日期，本公司已發行股本總額中最少25%由公眾人士持有。

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 49 to the consolidated financial statements.

報告期後事件

有關報告期後重大事件之詳情載於綜合財務報表附註49。

REPORT OF THE DIRECTORS 董事會報告

AUDITORS

At the Company's last Annual General Meeting, RSM Nelson Wheeler was re-appointed as auditor of the Company. On 26 October 2015 our auditor changed the name under which it practices to RSM Hong Kong and accordingly has signed its report under its new name.

RSM Hong Kong retires, and, being eligible, offers themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong will be put at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Gong Shaoxiang

Chairman

Hong Kong
22 March 2016

核數師

於本公司上次股東週年大會，中瑞岳華(香港)會計師事務所獲重聘為本公司之核數師。於二零一五年十月二十六日，核數師將其英文執業名稱由 RSM Nelson Wheeler 更改為 RSM Hong Kong，報告因此以其新名稱簽署。

中瑞岳華(香港)會計師事務所將退任，惟願意膺選連任，而重聘彼等之有關決議案於即將舉行之股東週年大會上提呈。

代表董事會

龚少祥

主席

香港
二零一六年三月二十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**TO THE MEMBERS OF
CHINA HEALTHCARE ENTERPRISE GROUP LIMITED
(FORMERLY KNOWN AS TELEFIELD INTERNATIONAL
(HOLDINGS) LIMITED)**

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Healthcare Enterprise Group Limited (Formerly known as Telefield International (Holdings) Limited) (the "Company") and its subsidiaries set out on pages 48 to 181, 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 and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致華夏健康產業集團有限公司
(前稱為中慧國際控股有限公司)
全體股東

(於開曼群島註冊成立的有限公司)

我們已審核列載於第48至181頁華夏健康產業集團有限公司(前稱為中慧國際控股有限公司)(「貴公司」)及其附屬公司之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益表、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，以及重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之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製真實及公平之綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表發表意見，並僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們已按照香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and 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.

Certified Public Accountants
Hong Kong

22 March 2016

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實及公平地列報綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控效能發表意見。審核工作亦包括評估董事所採用之會計政策是否合適及所作出會計估計是否合理，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況及截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥善編製。

執業會計師
香港

二零一六年三月二十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
		Note 附註		
Continuing operations	持續經營業務			
Revenue	收入	8	1,008,561	1,032,957
Cost of goods sold	銷售成本		(796,467)	(807,480)
Gross profit	毛利		212,094	225,477
Other income	其他收入	10	13,687	15,860
Selling and distribution expenses	銷售及分銷開支		(55,365)	(65,900)
Administrative expenses	行政費用		(76,573)	(75,303)
Other operating expenses	其他經營費用		(43,729)	(35,965)
Profit from operations	經營溢利		50,114	64,169
Finance costs	融資成本	11	(6,081)	(7,456)
Share of loss of a joint venture	分佔一間合營企業虧損		(117)	(1,433)
Profit before tax	除稅前溢利		43,916	55,280
Income tax expense	所得稅開支	12	(5,549)	(8,144)
Profit for the year from continuing operations	持續經營業務之年度溢利	13	38,367	47,136
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	已終止經營業務之年度虧損	16	(79,432)	(89,409)
Loss for the year	年度虧損		(41,065)	(42,273)

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

		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 (Restated) (經重列)
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		(1,844)	577
Non-controlling interests	非控股權益		(39,221)	(42,850)
			(41,065)	(42,273)
(Loss)/earnings per share	每股(虧損)/盈利	18		
From continuing and discontinued operations	持續經營業務及已終止經營業務			
Basic (cents per share)	基本(每股港仙)		(0.44)	0.14
Diluted (cents per share)	攤薄(每股港仙)		(0.44)	N/A 不適用
From continuing operations	持續經營業務			
Basic (cents per share)	基本(每股港仙)		9.65	11.58
Diluted (cents per share)	攤薄(每股港仙)		9.60	N/A 不適用

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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Loss for the year	年度虧損		(41,065)	(42,273)
Other comprehensive income	其他全面收益：			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Gain/(loss) on property revaluation	物業重估收益／(虧損)	19	4,236	(600)
Deferred tax changes from gain/loss on property revaluation	物業重估收益／虧損的遞延稅項變動	39	(545)	99
			3,691	(501)
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額		1,418	1,481
Exchange differences reclassified to profit or loss on disposal of foreign operations (note 44(a))	出售海外業務時重新分類至損益的匯兌差額(附註44(a))		(3,810)	-
			(2,392)	1,481
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項		1,299	980
Total comprehensive income for the year	年度全面收益總額		(39,766)	(41,293)
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		(2,690)	(600)
Non-controlling interests	非控股權益		(37,076)	(40,693)
			(39,766)	(41,293)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Fixed assets	固定資產	19	72,167	105,050
Prepaid lease payments	預付租賃款項	20	3,259	7,001
Goodwill	商譽	21	-	3,471
Intangible assets	無形資產	22	6,113	43,132
Investments in associates	於聯營公司的投資	24	-	2,403
Investment in a joint venture	於一間合營企業的投資	25	-	134
Available-for-sale financial assets	可供出售金融資產	26	-	-
Deferred tax assets	遞延稅項資產	39	14,046	12,221
Total non-current assets	非流動資產總值		95,585	173,412
Current assets	流動資產			
Inventories	存貨	27	130,260	290,143
Trade receivables	應收貿易賬款	28	169,322	315,648
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29	14,834	116,236
Derivative financial assets	衍生金融資產	30	798	4,824
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司非控股股東款項	31	-	1,257
Current tax assets	即期稅項資產		1,442	4,822
Bank and cash balances	銀行及現金結餘	32	441,207	185,752
Total current assets	流動資產總值		757,863	918,682
TOTAL ASSETS	總資產		853,448	1,092,094
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	40	4,955	4,117
Reserves	其他儲備	42	549,005	365,639
			553,960	369,756
Non-controlling interests	非控股權益		(5,958)	(18,209)
Total equity	權益總值		548,002	351,547

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	38	-	646
License rights payable	特許權應付款	22(b)	12,209	16,474
Deferred tax liabilities	遞延稅項負債	39	8,030	17,225
Total non-current liabilities	非流動負債總值		20,239	34,345
Current liabilities	流動負債			
Trade payables	應付貿易賬款	33	116,528	280,502
Accruals and other payables	預提費用及其他應付款項	34	143,709	266,247
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	35	135	1,798
Bank borrowings	銀行借貸	36	-	117,075
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	38	-	3,428
License rights payable	特許權應付款	22(b)	15,043	9,963
Derivative financial liabilities	衍生金融負債	30	-	82
Product warranty provisions	產品保用撥備	37	4,298	21,885
Current tax liabilities	即期稅項負債		5,494	5,222
Total current liabilities	流動負債總值		285,207	706,202
TOTAL EQUITY AND LIABILITIES	權益及負債總值		853,448	1,092,094

Approved by the Board of Directors on 22 March 2016 and are signed on its behalf by:

董事會於二零一六年三月二十二日批准並由以下董事代表簽署：

Gong Shaoxiang
 龚少祥
 Director
 董事

Lee Chi Hwa Joshua
 李智華
 Director
 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Property revaluation reserve	Contributed surplus	Statutory reserve	Capital reserve	Share-based payments reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		(note 40)	(note 42)(b)(i)	(note 42)(b)(ii)	(note 42)(b)(iii)	(note 42)(b)(iv)	(note 42)(b)(v)	(note 42)(b)(vi)	(note 42)(b)(vii)	(note 42)(b)(viii)	(note 42)(b)(ix)	(note 42)(b)(x)			
		股本	溢價賬	合併儲備	匯兌儲備	物業重估儲備	繳入盈餘	法定儲備	資本儲備	以股份為基礎之付款儲備	保留溢利	擬派股息	總計	非控股權益	權益總值
		(附註40)	(附註42)(b)(i)	(附註42)(b)(ii)	(附註42)(b)(iii)	(附註42)(b)(iv)	(附註42)(b)(v)	(附註42)(b)(vi)	(附註42)(b)(vii)	(附註42)(b)(viii)	(附註42)(b)(ix)	(附註42)(b)(x)			
		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
At 1 January 2014	於二零一四年一月一日	4,117	115,508	3,171	20,200	17,066	18,298	1,660	(9,029)	-	196,510	10,293	377,794	12,596	390,390
Total comprehensive income for the year	年度全面收益總額	-	-	-	(676)	(501)	-	-	-	-	577	-	(600)	(40,693)	(41,293)
Acquisition of shares in the non-wholly owned subsidiaries from non-controlling shareholders (note 44(d) and (e))	向非控股股東收購一間非全資附屬公司之股份(附註44(d)及(e))	-	-	-	-	-	-	-	2,655	-	-	-	2,655	(2,655)	-
Acquisition of subsidiaries (note 44(b) and (c))	收購附屬公司(附註44(b)及(c))	-	-	-	-	-	-	-	-	-	-	-	-	13,209	13,209
Deemed disposal of partial interests in subsidiaries (note 44(f), (g), (h))	應當出售附屬公司部分權益(附註44(f)、(g)、(h))	-	-	-	-	-	-	-	6,376	-	-	-	6,376	274	6,650
Dividend paid to non-controlling shareholders by a subsidiary	附屬公司向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	-	(940)	(940)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	445	-	-	(445)	-	-	-	-
2013 final dividend paid (note 17)	已支付二零一三年末期股息(附註17)	-	-	-	-	-	-	-	-	-	-	(10,293)	(10,293)	-	(10,293)
2014 interim dividend paid (note 17)	已支付二零一四年中期股息(附註17)	-	-	-	-	-	-	-	-	-	(6,176)	-	(6,176)	-	(6,176)
2014 proposed final dividend (note 17)	擬派付二零一四年末期股息(附註17)	-	-	-	-	-	-	-	-	-	(6,176)	6,176	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	4,117	115,508	3,171	19,524	16,565	18,298	2,105	2	-	184,290	6,176	369,756	(18,209)	351,547
At 1 January 2015	於二零一五年一月一日	4,117	115,508	3,171	19,524	16,565	18,298	2,105	2	-	184,290	6,176	369,756	(18,209)	351,547
Total comprehensive income for the year	年度全面收益總額	-	-	-	(4,537)	3,691	-	-	-	-	(1,844)	-	(2,690)	(37,076)	(39,766)
Share-based payment (note 43)	以股份為基礎之付款(附註43)	-	-	-	-	-	-	-	-	934	-	-	934	-	934
Issue of shares under share option scheme (note 43)	根據購股權計劃發行股份(附註43)	41	3,569	-	-	-	-	-	-	(934)	-	-	2,676	-	2,676
Issue of shares	發行股份	797	188,663	-	-	-	-	-	-	-	-	-	189,460	-	189,460
Disposal of subsidiaries (note 44(a))	出售附屬公司(附註44(a))	-	-	-	-	-	-	-	2,974	-	(2,974)	-	-	49,327	49,327
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	214	-	-	(214)	-	-	-	-
2014 final dividend paid (note 17)	二零一四年已付末期股息(附註17)	-	-	-	-	-	-	-	-	-	-	(6,176)	(6,176)	-	(6,176)
2015 proposed final dividend (note 17)	二零一五年建議末期股息(附註17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	4,955	307,740	3,171	14,987	20,256	18,298	2,319	2,976	-	179,258	-	553,960	(5,958)	548,002

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量			
Profit/(loss) before tax	除稅前溢利/(虧損)		
Continuing operations	持續經營	43,916	55,280
Discontinued operations	已終止經營	(83,919)	(92,721)
		(40,003)	(37,441)
Adjustments for:	調整：		
Allowance for trade receivables, net	應收賬款撥備淨額	4,966	2,291
Allowance on inventories, net	存貨撥備淨額	11,129	(10,180)
Amortisation of intangible assets	無形資產攤銷	10,233	13,632
Depreciation	折舊	22,549	21,874
Share of profit of an associate	分佔一間聯營公司溢利	(29)	(2)
Share of loss of a joint venture	分佔一間合營企業虧損	117	1,433
Loss/(gain) on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債之虧損/(收益)	709	(6,036)
Gain on derivative assets/liabilities	衍生資產/負債收益	(7,062)	(9,122)
Bad debt written off in trade receivables	於應收賬款撇銷壞賬	1,192	-
Bad debt written off in other receivables	於其他應收款項撇銷壞賬	8,573	22,212
Finance costs	融資成本	10,882	15,873
Impairment loss on goodwill	商譽減值虧損	-	4,840
Impairment loss on intangible assets (note 22)	無形資產減值虧損(附註22)	3,500	-
Impairment loss on amount due from an associate	應收一間聯營公司款項減值虧損	448	6,048
Impairment loss on amount due from a joint venture	應收一間合營企業款項減值虧損	1,279	-
Discount on acquisition	收購折讓	-	(1,918)
Bank interest income	銀行利息收入	(1,780)	(1,061)
Loss on disposal of subsidiaries (note 44(a))	出售附屬公司之虧損(附註44(a))	2,071	-
Loss/(gain) on disposal of fixed assets	出售固定資產虧損/(收益)	50	(4)
Provision on product warranty	產品保用撥備	11,972	14,370

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Operating profit before working capital changes	營運資金變動前經營溢利	40,796	36,809
Payment of license fee payables	特許權應付款	(3,756)	(5,377)
Decrease in inventories	存貨減少	52,893	17,310
Decrease in trade receivables	應收貿易賬款減少	85,971	105,443
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	33,309	(44,355)
Decrease/(increase) in amount due from associates	應收聯營公司款項減少/(增加)	1,234	(5,571)
Increase in amount due from a joint venture	應收一間合營企業款項增加	(1,262)	(17)
(Increase)/decrease in amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項(增加)/減少	(336)	1,197
Decrease in trade payables	應付貿易賬款減少	(132,251)	(37,753)
(Decrease)/increase in accruals and other payables	預提費用及其他應付款項(減少)/增加	(33,298)	31,934
Decrease in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項減少	(1,363)	(2,405)
Decrease in product warranty provisions	產品保用撥備減少	(11,833)	(9,967)
Cash generated from operations	經營所得現金	30,104	87,248
Income tax paid	已支付所得稅	(8,377)	(14,778)
Finance costs paid	已支付融資成本	(6,311)	(10,704)
Net cash generated from operating activities	經營活動所得現金淨額	15,416	61,766
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流量			
Acquisition of subsidiaries (note 44(b), (c))	收購附屬公司(附註44(b)、(c))	-	(11,510)
Cash transfer to margin account of brokerage firm	現金轉撥至經紀行保證金賬戶	(334,000)	-
Decrease in financial liabilities at fair value	按公平值計值之金融負債減少	(3,156)	-
Decrease/(increase) in prepaid lease payments	預付租賃款項減少/(增加)	3,114	(7,001)
Disposal of subsidiaries (net of cash and cash equivalents disposal of) (note 44(a))	出售附屬公司(扣除出售現金及現金等價物)(附註44(a))	153,037	-
Interest received	已收利息	1,780	1,061
Payment of contingent considerations (note 38)	支付或然代價(附註38)	-	(2,211)
Purchases of fixed assets	購買固定資產	(26,067)	(26,157)
Investments in associates	於聯營公司的投資	-	(49)
Loan to an associate	向一間聯營公司授出貸款	-	(2,829)
Investment in a joint venture	於一間合營企業的投資	-	(1,550)
Proceeds from disposal of fixed assets	出售固定資產所得款項	268	-
Net proceeds/(payments) for settlement of derivative assets/liabilities	結算衍生資產/負債所得款項/(所付款項)淨額	11,006	(1,739)
Net cash used in investing activities	投資活動所得現金淨額	(194,018)	(51,985)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動現金流量			
Acquisition of non-controlling interests	收購非控股權益	-	(614)
Proceeds from placing	配售所得款項	189,460	-
Proceeds from exercise of share options	行使購股權所得款項	2,676	-
Bank loans raised	已籌集銀行貸款	96,314	80,655
Repayment of bank loans	償還銀行貸款	(140,089)	(87,402)
Net import/export loans (repaid)/raised	(償還)/已籌集進/出口貸款淨額	(43,425)	12,009
Contributions from non-controlling shareholders (note 44(g), (h))	非控股股東出資(附註44(g)、(h))	-	6,650
Dividend paid to non-controlling shareholders	向非控股股東支付股息	-	(940)
Dividend paid to owners of the Company	向公司擁有人支付股息	(6,176)	(16,469)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	98,760	(6,111)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(79,842)	3,670
Effect of foreign exchange rate changes	匯率變動影響	1,297	(1,056)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的初現金及現金等價物	185,752	183,138
CASH AND CASH EQUIVALENTS AT 31 DECEMBER (Note 32)	於十二月三十一日的現金及現金等價物(附註32)	107,207	185,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liabilities on 18 May 2010. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and principal place of business is Units 609-610, 6/F, Bio-Informatics Centre, No. 2 Science Park West Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

1. 一般資料

本公司於二零一零年五月十八日根據公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。主要營業地點則為香港新界沙田香港科學園科技大道西2號生物資訊中心6樓609-610室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司，其附屬公司的主營業務載於綜合財務報表附註23。

2. 編製基準

該等綜合財務報表乃根據根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文及香港公司條例(第622章)的披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(a) Application of new and revised HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015:

Amendment to HKAS 16 and HKAS 38 (Annual Improvements to HKFRSs 2010–2012 Cycle)

The amendment clarifies how the gross carrying amount and the accumulated depreciation/amortisation are treated where an entity uses the revaluation model.

Amendment to HKAS 24 (Annual Improvements to HKFRSs 2010–2012 Cycle)

The amendment clarifies how payments to entities providing key management personnel services are to be disclosed. This amendment had no effect on the Group's consolidated financial statements.

Amendment to HKFRS 8 (Annual Improvements to HKFRSs 2010–2012 Cycle)

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments, and clarifies that reconciliations of the total of the reportable segments' assets to the entity's assets are required only if the segment assets are reported regularly. These clarifications had no effect on the Group's consolidated financial statements.

Amendment to HKFRS 13 (Annual Improvements to HKFRSs 2011–2013 Cycle)

The amendment clarifies that the portfolio exception in HKFRS 13 — allowing an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis — applies to all contracts (including non-financial) within the scope of HKAS 39/HKFRS 9. This had no effect on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定

(a) 應用新訂及經修訂香港財務報告準則

本年度，本集團已採納香港會計師公會頒佈與其業務相關並於二零一五年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則：

香港會計準則第16號及香港會計準則第38號之修訂本（香港財務報告準則二零一零年至二零一二年週期之年度改進）

該修訂釐清在實體使用重估模式時賬面總值及累計折舊／攤銷之處理方法。

香港會計準則第24號之修訂（香港財務報告準則二零一零年至二零一二年週期的年度改進）

該修訂釐清付款予提供主要管理人員服務的實體之披露方式。該修訂對本集團之綜合財務報表並無任何影響。

香港財務報告準則第8號之修訂（香港財務報告準則二零一零年至二零一二年週期的年度改進）

該修訂規定在實體就經營分類應用綜合標準時，必須披露管理層作出之判斷，以及釐清須予報告分類資產總額與有關實體之資產之對賬僅會在有關分類資產會定期匯報之情況下，方始需要作出。該等釐清對本集團之綜合財務報表並無任何影響。

香港財務報告準則第13號之修訂（香港財務報告準則二零一一年至二零一三年週期的年度改進）

該修訂釐清香港財務報告準則第13號之組合例外情況 — 容許實體按淨值基準計量一組金融資產及金融負債之公平值 — 適用於全部屬香港會計準則第39號／香港財務報告準則第9號範圍內之合約（包括非金融合約）。該修訂對本集團之綜合財務報表並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

List of New and revised HKFRSs in issue but not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一五年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。董事預期新訂及經修訂香港財務報告準則將於生效後於本集團綜合財務報表採納。本集團已評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，但尚無法確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則目錄：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	源自客戶合約的收入 ¹
香港會計準則第1號之修訂	披露計劃 ²
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷方法的澄清 ²
香港會計準則第27號之修訂	於獨立財務報表之權益法 ²
香港財務報告準則之修訂香港財務報告準則	二零一二年至二零一四年週期的年度改進 ²

¹ 於二零一八年一月一日或之後開始的年度期間生效，並允許提前應用。

² 於二零一六年一月一日或之後開始的年度期間生效，並允許提前應用。

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

(c) Amendments to the Rules Governing the Listing of Securities on the Stock Exchange

The Stock Exchange in April 2015 released revised Appendix 16 of the Rules Governing the Listing of Securities in relation to disclosure of financial information in annual reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The Company has adopted the amendments resulting in changes to the presentation and disclosures of certain information in the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. land and buildings, derivative financial assets/liabilities, financial assets/liabilities at fair value through profit or loss).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

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

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(c) 聯交所證券上市規則之修訂

聯交所於二零一五年四月發出經修訂之證券上市規則附錄16，其適用於截至二零一五年十二月三十一日或之後止會計期間的年報內的財務資料披露，允許提早應用。本公司已採納有關修訂，導致綜合財務報表內若干資料的呈列及披露出現變動。

4. 重要會計政策

本綜合財務報表乃根據歷史成本慣例編製，惟下文的會計政策另有說明者(如土地及樓宇、衍生金融資產／負債、按公平值計入損益的金融資產／負債)除外。

編製符合香港財務報告準則之財務報表需使用若干主要估計，亦需要董事於應用本集團會計政策之過程中作出判斷。涉及較高層次判斷或複雜性之範疇與對綜合財務報表屬重大之假設及估計之範疇，於附註5披露。

編製該等綜合財務報表之重要會計政策載述如下。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation

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

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

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

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

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

4. 重要會計政策

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司乃本集團可控制之實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動（即對實體回報造成重大影響之活動）之現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有之潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司自控制權轉入本集團的日期起綜合計算，彼等於控制權終止時不再綜合計入。

出售附屬公司而導致失去控制權之損益乃指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司分佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。

集團內公司間之交易、結餘及未變現溢利已對銷。未變現之虧損亦已對銷，除非有關交易證明已轉讓資產出現減值。附屬公司之會計政策在需要時已作修改，確保其與本集團採納之政策一致。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

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

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

(b) Business combination (other than under common control) and goodwill

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

4. 重要會計政策(續)

(a) 綜合賬目(續)

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

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

本公司於附屬公司之所有權權益之變動(不會導致失去控制權)作為權益交易入賬(即與擁有人(以彼等之擁有人身份)進行交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益經調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

(b) 業務合併(共同控制者除外)及商譽

本集團採用收購法為業務合併時收購附屬公司列賬。於業務合併轉讓的代價乃按所獲資產收購日期之公平值、所發行之權益工具及所產生之負債以及任何或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination (other than under common control) and goodwill (Continued)

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

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 重要會計政策(續)

(b) 業務合併(共同控制者除外)及商譽(續)

所轉讓代價超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出所轉讓代價之差額乃於綜合損益內確認為本公司應佔議價收購之收益。

對於分階段進行之業務合併，先前已持有之附屬公司之權益乃按收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至業務合併所轉讓的代價金額以計算商譽。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值之比例計算

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併收購之商譽分配至預期將從該業務合併的協同效應中受惠之各現金產生單位(「現金產生單位」)或一組現金產生單位。各商譽分配至的業務合併單位或業務合併單位組別為內部管理目的監控商譽的本集團內的最低級別。倘發生事件或變化的情況有潛在減值的跡象，則會每年或更頻繁地進行商譽減值審閱。包含商譽的現金產生單位賬面值與其可收回金額比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為支出且不會於後續撥回。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates

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

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

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in associates), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 重要會計政策(續)

(c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指參與實體財務及營運決策之權力，但對該等政策並無控制權或共同控制權。於評估本集團是否有重大影響力時將考慮現時可予行使或轉換之潛在投票權(包括其他實體所持有之潛在投票權)之存在及影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該權利之意向及財務能力。

於聯營公司之投資按權益法於綜合財務報表內列賬，且初步按成本確認。所收購聯營公司之可識別資產及負債按收購日期之公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額乃列作商譽。商譽列入投資之賬面值，並於出現客觀跡象表明投資已減值時於各報告期末與投資一併接受減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益內確認。

本集團應佔聯營公司收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表確認。當本集團應佔聯營公司虧損等於或超出其於聯營公司之權益(包括任何實際上組成本集團於聯營公司之淨投資一部分之)長期權益，則除非已代表該聯營公司產生責任或支付款項，否則本集團將不予確認進一步虧損。倘該聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等之後方會重新確認其應佔溢利。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

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

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each its joint arrangements and determined them to be all joint ventures.

4. 重要會計政策(續)

(c) 聯營公司(續)

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)銷售代價之公平值加於該聯營公司保留之任何投資之公平值與(ii)本集團應佔該聯營公司之全部賬面值(包括商譽)以及任何相關累計匯兌儲備之間之差額。倘於一間聯營公司之投資變成於一間合營企業之投資,本集團將繼續採用權益法,並不會重新計量保留權益。

本集團與其聯營公司之間交易之未變現溢利以本集團於聯營公司之權益為限予以抵銷。除非交易中存在轉讓資產出現減值之跡象,否則未變現虧損亦予以抵銷。有關聯營公司之會計政策已於必要時作出變動,以確保與本集團採納之政策貫徹一致。

(d) 合營安排

共同安排為兩個或以上團體擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制,共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對該安排之回報有重大影響力的活動。評估共同控制時,本集團考慮其潛在投票權以及其他方所持有的潛在投票權。僅在持有人能實際行使該權力的情況下,方被視為有潛在投票權。

合營安排是合資業務或合營企業。合資業務為共同安排,據此,擁有該安排共同控制權的各方有權享有與該安排有關的資產,及就負債承擔責任。合營企業為一項共同安排,據此,擁有該安排共同控制權的各方有權享有該安排的資產淨值。本集團已評估各項合營安排的類別,並全部確定為合營企業。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Joint arrangements (Continued)

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

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement profit or loss and other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重要會計政策(續)

(d) 合營安排(續)

於合營企業之投資乃按權益法於綜合財務報表列賬，並初步按成本確認。於一項收購中之合營企業之可識別資產及負債按其於收購日期公平值計量。倘投資成本超出本集團應佔合營企業之可識別資產及負債之公平值淨額，則差額以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公平值淨額高於收購成本，則有關差額於綜合損益確認。

本集團應佔合營企業收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表確認。當本集團應佔合營企業虧損等於或超出其於合營企業之權益(包括任何實際上組成本集團於合營企業之淨投資一部分之)長期權益，則本集團不進一步確認虧損，除非本集團已產生責任或代表合營企業付款。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

因出售合營企業而導致失去共同控制之盈虧乃指(i)出售代價之公平值連同於該合營企業任何保留投資之公平值與(ii)本集團應佔該合營企業之全部賬面值(包括商譽)及任何有關累計外幣匯兌儲備兩者間之差額。倘於合營企業之投資成為為聯營公司的投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其合營企業間之交易之未變現溢利，按本集團於合營企業之權益對銷。除非交易提供證據證明所轉讓之資產出現減值，否則未變現虧損亦予以對銷。有關合營企業之會計政策已於必要時作出變動，以確保與本集團採納之政策貫徹一致。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances in each entity's financial statements

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

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

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

4. 重要會計政策(續)

(e) 外幣換算

(i) 功能及呈列貨幣

納入本集團各實體財務報表的項目乃按實體經營業務所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列。港元是本公司的功能及呈列貨幣。

(ii) 於各實體財務報表之交易及結餘

以外幣進行之交易乃於初步確認時採用交易當日之適用匯率換算為功能貨幣。以外幣計值之貨幣資產及負債乃採用各報告期末之匯率換算。因此項換算政策導致之收益及虧損於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之損益於其他全面收益確認時，該損益之任何匯兌影響於其他全面收益內確認。當非貨幣項目之損益於損益確認時，該損益之任何匯兌影響於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation (Continued)

(iii) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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

4. 重要會計政策(續)

(e) 外幣換算(續)

(iii) 綜合賬目時換算

當本集團所有實體之功能貨幣與本公司之呈列貨幣不同，其業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 於各財務狀況表呈列之資產及負債按財務狀況表日期之收市匯率換算；
- 收入及開支乃按期內平均匯率換算(惟當此項平均值並不能合理地反映於交易日期之通用匯率累計影響，收入及開支則按交易日期之匯率換算)；及
- 所有因此而產生之匯兌差額乃於其他全面收益確認並於外幣匯兌儲備累計。

於綜合賬目時，因換算構成部分海外實體投資淨額的貨幣項目產生之匯兌差額於其他全面收益確認及於外幣匯兌儲備累計。當出售海外業務時，該等匯兌差額於綜合損益內重新分類為出售損益之一部分。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並按收市匯率換算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Fixed assets

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation of revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

4. 重要會計政策(續)

(f) 固定資產

持作生產、供應貨物或服務或者行政用途的土地及樓宇乃以重估金額列入綜合財務狀況報表。重估金額即重估日期的公平值減任何其後累計折舊及其後累計減損。重估乃以足夠的規律性定期進行，以確保於各報告期間結算日其賬面值與採用公平值釐定的面值不致出現重大差異。

任何有關土地及樓宇產生的重估增值會於其他全面收益內確認，並累計列入物業重估儲備。倘某一資產的重估增值可抵銷同一資產過往於損益確認的重估減值，則該部分增值會以之前支銷的減額為限計入損益。已於損益內確認的賬面值，會先從有關土地及樓宇過往重估的重估儲備對銷，餘額(如有)則列作支出。

在其後出售或停止使用一項重估物業時，其於物業重估儲備應佔重估盈餘直接轉撥至保留盈利。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Fixed assets (Continued)

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

Freehold land	Nil
Leasehold land and buildings	4%
Leasehold improvements	Over the lease term or 20%-25%
Plant, machinery, moulds and tools	10%-25%
Furniture and equipment	10%-20%
Motor vehicles	18%-33 $\frac{1}{3}$ %

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

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

(g) Intangible assets (acquired separately)

Trademarks are measured initially at cost and are assessed to have indefinite useful lives. No amortisation is charged to profit or loss. Useful lives are reviewed during each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for the trademarks. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

License rights, customer relationship, patents and technologies are stated at cost less accumulated amortisation and impairment losses. Useful lives of license rights, customer relationship, patents and technologies are as follows:

License rights	Over the license period
Customer relationship	3-6 years
Patents	4 years
Technologies	3 years

4. 重要會計政策(續)

(f) 固定資產(續)

物業、廠房及設備按其估計可使用年期以直線法，按足以撇銷其成本減去其剩餘價值之折舊率計算折舊。所採用之主要年折舊率如下：

租賃土地	無
租賃土地及樓宇	4%
租賃改善工程	按租期或20%-25%
廠房、機器、 模具及工具	10%-25%
傢俬及設備	10%-20%
汽車	18%-33 $\frac{1}{3}$ %

剩餘價值、可使用年期及折舊方法乃於各報告期末審閱及調整(如適用)。

出售物業、廠房及設備之損益乃指出售所得款項淨額與有關資產賬面值之差額，並於損益中確認。

(g) 無形資產(獨立收購)

商標初步按成本計量，並評核為無限期可使用年期。概無攤銷於損益扣除。可使用年期須於各報告期間予以檢討，以釐定是否仍有任何事件及情況繼續支持評核商標具無限期可使用年期。倘不支持，將可使用年期由無限轉至有限的評核結果，須以會計估計變動確認入賬。

特許權、客戶關係、專利及技術按成本減累計攤銷及減值虧損列賬。特許權、客戶關係、專利及技術的可使用年期如下：

特許權	特許有效期內
客戶關係	3年-6年
專利	4年
技術	3年

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases

The Group as lessee

(i) Operating leases

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

Prepaid lease payments are stated at cost and subsequently amortised on the straight-line basis over the remaining term of the lease.

(ii) Finance leases

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

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

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

4. 重要會計政策(續)

(h) 租賃

本集團為承租人

(i) 經營租賃

資產所有權之絕大部分風險及回報不會轉移至本集團之租賃會以經營租賃入賬。租賃款項(扣除自出租人收取之任何優惠)於租期內以直線法確認為開支。

預付租賃付款按成本列賬及其後於餘下租期按直線基準攤銷。

(ii) 融資租賃

資產所有權之絕大部分風險及回報轉移至本集團之租賃會以融資租賃入賬。融資租賃在租賃期開始時按均於租賃開始時釐定之租賃資產公平值與最低租賃款項現值兩者之較低者資本化。

欠負出租人之相應負債於財務狀況表中列作融資租賃應付款項。租賃款項於財務費用及未償還負債減額間分配。融資費用在各租期內攤分，以為負債結餘得出統一定期利率。

於融資租賃下之資產按與自置資產相同之方式計算折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's product development activity is recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available;
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

4. 重要會計政策(續)

(i) 研究及開發支出

研究活動之支出於產生期間內確認為開支。本集團之產品開發活動所產生之內部產生無形資產僅於符合下列所有條件下，方獲確認：一 所增設之資產為可予識別(例如軟件及新工藝)；

- 完成該無形資產於技術上屬可行，以致其可供使用或出售；
- 管理層有意完成該無形資產並使用或出售；
- 有能力使用或出售該無形資產；
- 能夠證明無形資產如何將產生可能之未來經濟利益；
- 有足夠的技術、財務和其他資源以完成開發並使用或出售該無形資產；
- 無形資產在開發期內應佔之支出能夠可靠地計量。

內部產生無形資產以成本減累計攤銷及減值虧損列賬。攤銷乃按其估計可使用年期以直線法計算。當並無內部產生無形資產可予確認時，開發支出於產生期間內於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Inventories

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

(k) Recognition and derecognition of financial instruments

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

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

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

4. 重要會計政策(續)

(j) 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以先進先出基準釐定。製成品及半成品之成本包括原材料、直接人工及適當比例之所有生產間接成本，及外判費用(如適用)。可變現淨值乃於日常業務過程中之估計售價減估計完成成本及估計出售時所需之費用。

(k) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表內確認。

倘從資產收取現金流量之合約權利已到期，或本集團將其於資產擁有權之絕大部分風險及回報轉移，或本集團既無轉移亦無保留其於資產擁有權之絕大部分風險及回報，但不保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價及已於其他全面收益內確認之累計損益兩者總和之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial assets

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

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

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

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

4. 重要會計政策(續)

(I) 金融資產

金融資產乃按交易日基準(即購買或出售金融資產之合約條款所規定及經由所屬市場設定的時限交付該項金融資產之日)確認及終止確認,並初步按公平值加上直接應佔交易成本計量,惟按公平值計入損益的金融資產則除外。

本集團將其金融資產分類為以下類別:按公平值計入損益、貸款及應收款項、持至到期及可供出售。分類視乎收購金融資產的目的。管理層於初次確認時釐定金融資產之分類。

(i) 按公平值計入損益的金融資產

初步確認時,按公平值計入損益的金融資產為歸類為持作買賣或指定為按公平值計入損益的金融資產。此等金融資產隨後按公平值計量。此等金融資產公平值變動產生的損益均在損益確認。

(ii) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而於活躍市場並無報價之非衍生金融資產。該等資產按攤銷成本使用實際利率法(短期應收款項外,其利息屬不重大)減任何減值或不可收回扣減。一般而言,應收貿易賬款及其他應收款項、銀行結餘及現金分類為此類別。

(iii) 持至到期投資

持至到期投資為有固定或可釐定付款及固定到期日且本集團有確定意圖及能力持有該投資至到期之非衍生金融資產。持至到期投資其後按攤銷成本使用實際利率法減任何減值虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial assets (Continued)

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

(m) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

(n) Cash and cash equivalents

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

4. 重要會計政策(續)

(l) 金融資產(續)

(iv) 可供出售金融資產

可供出售金融資產指並非歸類為貸款及應收款項、持至到期日投資或按公平值計入損益的金融資產的非衍生金融資產。可供出售金融資產其後按公平值計量。該等投資公平值變動產生的損益，在其他全面收益確認，並於投資重估儲備累計，直至該等投資被出售或有客觀證據顯示投資已減值為止。屆時，先前在其他全面收益中確認的累計損益從權益重新分類至損益。利息按實際利率法計算，而可供出售股本投資之股息於損益確認。

(m) 應收貿易賬款及其他應收款項

應收貿易賬款為於一般業務過程中就所售商品或已提供服務應收客戶之款項。倘應收貿易賬款及其他應收款項預期於一年或以內(或於業務一般營運週期(倘較長))收取，則分類為流動資產，否則呈列為非流動資產。

應收貿易賬款及其他應收款項初步按公平值確認，其後使用實際利率法按攤銷成本減去減值撥備釐定。

(n) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構之活期存款、可轉為已知數量之現金及沒有明顯變值風險之短期高流動性投資。應要求償還並構成本集團現金管理部分之銀行透支，亦包括在現金及現金等價物之內。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

(p) Financial liabilities and equity instruments

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

4. 重要會計政策(續)

(o) 已終止經營業務

已終止經營業務為本集團已出售或分類為持作出售的部份(即能與本集團餘下的營運及現金流明確區分的營運及現金流),並代表獨立的主線業務或營運地區;其亦可為出售獨立主線業務或營運地區的單一協同計劃的一部份;或為一間純為轉售而購入的附屬公司。

分類為已終止經營業務於出售時或該部份符合根據香港財務報告準則第5號分類為持作出售的條件時(如為較早者)發生。其亦會於該部份被廢棄時發生。

於一項業務被分類為已終止經營時,會於損益表內呈列單一金額,該金額包括:

- 已終止經營業務的除稅後溢利或虧損;及
- 計劃構成已終止經營業務的資產或出售組別的公平值減出售成本或於出售前述各項時所確認之稅後收益或虧損。

(p) 金融負債及權益工具

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Borrowings

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(r) Trade and other payables

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

(s) Equity instruments

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

(t) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held-for-trading and those designated at fair value through profit or loss are recognised in profit or loss.

(u) Derivative financial instruments

All derivatives are initially recognised and subsequently measured at fair value.

Changes in the fair value of derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss as they arise.

Derivatives embedded in other financial instruments or non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract and the combined instrument is not carried at fair value with changes in fair value recognised in profit or loss.

4. 重要會計政策(續)

(q) 借貸

借貸初始按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

借貸被分類為流動負債，惟本集團有權無條件地將清償負債延遲報告期後至少十二個月的則除外。

(r) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初始按其公平值列賬，並於其後採用實際利率法按攤銷成本計量，除非折現之影響輕微，在此情況下則按成本列賬。

(s) 權益工具

由本公司發行的權益工具乃按收取的所得款項減直接發行成本記錄。

(t) 按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣金融負債及初步確認時指定按公平值計入損益的金融負債。倘若收購旨在短期內出售，有關的金融負債會歸入持作買賣類別。持作買賣負債以及指定按公平值計入損益的負債的損益於損益內確認。

(u) 衍生金融工具

所有衍生工具初步按公平值確認，其後按公平值計量。

並非指定為或不符合對沖會計之衍生工具公平值的變動於產生時於損益內確認。

嵌入其他金融工具或非金融主契約的衍生工具於其風險及特點與主契約並無密切關連時視為獨立衍生工具，合併工具不會按公平值列賬，而公平值變動於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from the sales of goods is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Management fee income is recognised when the service is rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income is recognised on a straight line basis over the lease term.

(w) Employee benefits

(i) Employee leave entitlements

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

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

The Group operates various post-employment schemes in form of defined contribution pension plans.

4. 重要會計政策(續)

(v) 收入確認

收入乃按已收或應收代價的公平值計量，並於經濟利益可能會流入本集團而收入金額可以可靠計量時確認。

銷售貨品的收入於擁有權的大部分風險及回報轉移時確認。轉移時間通常與貨品交付及擁有權轉讓予客戶的時間相同。

管理費收入於提供服務時確認。

利息收入按時間比例基準使用實際利率法確認入賬。

股息收入於確立股東收款權利時確認入賬。

租金收入按直線基準於租期內確認。

(w) 僱員福利

(i) 僱員應享假期

僱員之年假及長期服務假期於賦予僱員時確認。截至報告期末止已就僱員因所提供服務享有之年假及長期服務假期之估計負債作出撥備。

僱員病假及產假於僱員休假時始確認。

本集團以定額供款退休金形式營運多個退休計劃。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Employee benefits (Continued)

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

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

(x) Share-based payments

The Group issues equity-settled share-based payments to a director. Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

4. 重要會計政策(續)

(w) 僱員福利

(ii) 退休金承擔

本集團向定額供款退休金計劃作出供款，全體僱員均可參與該計劃。計劃供款由本集團及僱員按僱員基本薪金之百分比作出。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

(iii) 終止僱用福利

在本集團不再能夠取消提供該等福利之日及在本集團確認重組成本及支付終止僱用福利之日(以較早者為準)，終止僱用福利始予確認。

(x) 以股份為基礎之付款

本集團向董事發行以權益結算以股份為基礎之付款。以權益結算以股份為基礎之付款按股本工具於授出日期的公平值計量(不計及非市場歸屬條件的影響)。於以權益結算以股份為基礎之付款授出日期釐定的公平值乃於歸屬期按直線基準支銷，此乃根據本集團估計最終將會歸屬的股份及就非市場歸屬條件的影響予以調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

(z) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income and deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重要會計政策(續)

(y) 借貸成本

直接涉及合資格資產(即需要一段頗長時間始能投入作擬訂用途或出售之資產)之收購、興建或生產之借貸成本當作該等資產之部分成本資本化，直至該等資產大致上準備好投入作擬訂用途或出售為止。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入自可撥作資本之借貸成本中扣除。

如一般性借入資金用於獲取合資格資產，可撥作資本之借貸成本金額採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該期間本集團未償還借貸之借貸成本加權平均值(為獲得合資格資產之特別借貸除外)。

所有其他借貸成本於產生期間於損益內確認。

(z) 政府補貼

政府補貼於能合理確定本集團將符合附帶條件及將獲得補貼時確認。

政府補貼與收入有關，並於期內損益遞延及確認，以配對補貼與其擬補償的成本。

應收作為已產生開支或虧損之補償或為本集團提供即時財務支援且無未來相關成本之政府補貼於其變為應收的期間的損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

4. 重要會計政策(續)

(aa) 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項乃按年度應課稅溢利計算。因其他年度之應課稅或應扣減之收入或開支項目及可作免稅或不可作稅項扣減之項目，故應課稅溢利與於損益確認之溢利不同。本集團之當期稅項負債按其於報告期末前已頒佈或大致上頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時差額確認，遞延稅項資產則於應課稅溢利很可能可供用作抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免之情況下才予以確認。倘暫時差額因商譽或因初步確認(業務合併除外)一項交易涉及之其他資產及負債所產生，而不會影響應課稅溢利或會計溢利，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司及聯營公司之投資及於合營安排之權益所產生應課稅暫時差額予以確認，惟若本集團有能力控制暫時差額撥回，而暫時差額將很可能不會於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不可能有足夠應課稅溢利可供全部或部分資產可予收回為止。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Taxation (Continued)

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

(bb) Impairment of non-financial assets

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

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

4. 重要會計政策(續)

(aa) 稅項(續)

遞延稅項根據於報告期末前已頒佈或大致上頒佈之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於損益中確認，除非遞延稅項關乎於其他全面收益或直接於權益中予以確認之項目，在該情況下，遞延稅項亦於其他全面收益或直接於權益中確認。

遞延稅項資產及負債之計量反映根據本集團預期於報告期末收回或結算其資產及負債之賬面值之方式將產生之稅務結果。

當擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，及當有關權利涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

(bb) 非金融資產減值

無限定可使用年期或尚未可供使用之無形資產會每年進行減值檢討，並且當任何事件發生或環境變化預示其賬面值可能無法收回時，亦會進行減值檢討。

其他非金融資產之賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額，惟有關資產按重估值列賬除外，在此情況下，減值虧損視為重估減值處理。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(bb) Impairment of non-financial assets (Continued)

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(cc) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

4. 重要會計政策(續)

(bb) 非金融資產減值(續)

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計轉變而做成其後可收回金額增加將計入損益，除非有關資產按重估價值列賬，否則撥回減值，在此情況下，減值虧損之撥回視為重估增值。

(cc) 金融資產減值

於各報告期末，本集團均會根據客觀證據(即(一組)金融資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其金融資產(按公平值計入損益賬的金融資產除外)有否減值。

就可供出售股本工具而言，投資之公平值大幅或長期低於成本乃視為減值之客觀證據。

此外，就單獨評估並無減值之應收賬項而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收款項違約情況有連帶關係之經濟狀況出現明顯改變等共同評估有否減值。

僅應收賬項之賬面值會使用撥備賬扣減，而其後收回之前已撇銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(cc) Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

(dd) Provisions and contingent liabilities

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

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

(ee) Events after the reporting period

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

4. 重要會計政策(續)

(cc) 金融資產減值(續)

就按攤銷成本計量的金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回(直接或藉著調整應收賬項之撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日之攤銷成本。

(dd) 撥備及或然負債

倘本集團須就已發生之事件承擔現有法律或推定責任，而且履行責任可能涉及經濟效益之流出，並可作出可靠之估計，則須就不確定時間或數額之負債確認撥備。倘金錢之時間價值重大，則撥備將會以預計履行責任之支出現值列示。

倘不大可能涉及經濟效益之流出，或是無法對有關數額作出可靠之估計，則將責任披露為或然負債，惟經濟效益流出之可能性極低則除外。須視乎某宗或多宗未來事件是否發生或不發生方能確定是否存在可能責任，亦會披露為或然負債，惟經濟效益流出之可能性極低則除外。

(ee) 報告期後事項

提供有關本集團於報告期末之狀況或顯示持續經營假設不適用之其他資料的報告期後事項均為調整事項，並於綜合財務報表內反映。並不屬調整事項之報告期後事項如屬重大則在綜合財務報表附註內披露。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimates, which are dealt with below).

(a) Split of land and building elements

The Group determines that the lease payments cannot be allocated reliably between the land and building elements. Accordingly the entire lease of land and buildings is classified as a finance lease and included under fixed assets.

(b) Joint control assessment

The Group holds 50% of the voting rights of its joint arrangement of Groovio Company Limited. The directors have determined that the Group has joint control over the arrangement as under the contractual agreements, it appears that unanimous consent is required from all parties to the agreements for all relevant activities.

(c) Joint arrangement of limited company

The Group's joint arrangement is structured as limited company and provide the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangement. Therefore, the directors have determined that Groovio Company Limited is classified as joint venture of the Group.

5. 關鍵判斷及主要估計

應用會計政策的關鍵判斷

在應用會計政策時，董事已作出下列對綜合財務報表確認的款項有最大影響之判斷（除涉及估計者外，其於下文處理）。

(a) 分撥土地與樓宇

本集團斷定不能可靠地將租賃付款在土地與樓宇之間分攤。因此，土地與樓宇整項租賃歸入融資租賃類別並計入固定資產之內。

(b) 共同控制評估

本集團持有其合營安排Groovio Company Limited的一半投票權。董事已釐定本集團根據合約安排對此安排具有共同控制權，惟就所有相關活動須取得協議各方的一致同意。

(c) 有限公司的合營安排

本集團的合營安排以有限公司形式組成，此安排並賦予本集團和協議各方享有在該項安排下此有限公司資產淨值的權益。因此，董事已決定分類Groovio Company Limited為合營企業。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

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

(a) Fair value of certain assets and liabilities and share-based payment involve valuation technique

The fair value of certain land and buildings, derivative financial instruments, financial liabilities at fair value through profit or loss and share options granted as set out in note 19, note 30, note 38 and note 43 to the consolidated financial statements respectively involve valuation techniques. When applying valuation techniques, various assumptions and generally accepted methodologies were used to derive the fair values. Any changes in these assumptions can significantly affect the estimate of the fair value of the underlying assets and liabilities and share-based payment.

(b) Fixed assets and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's fixed assets. This estimate is based on the historical experience of the actual useful lives and residual values of fixed assets of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of fixed assets as at 31 December 2015 was approximately HK\$72,167,000 (2014: HK\$105,050,000).

5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源

於各報告期末對未來的主要假設及其他估計不明朗因素之主要來源(對下一財政年度之資產及負債的賬面值造成重大調整之重大風險)在下文討論。

(a) 涉及估值技巧的若干資產及負債及以股份為基礎作支付之公平值

誠如綜合財務報表附註19、附註30、附註38及附註43所載，若干土地及樓宇、衍生金融工具、按公平值計入損益的金融負債及已授出購股權的公平值涉及估值技巧。於應用估值技巧時，運用了多項假設及公認方法計算公平值。有關假設的任何變動對相關資產及負債及以股份為基礎作支付之公平值估算有重大影響。

(b) 固定資產及折舊

本集團釐定本集團固定資產之估計可使用年期、剩餘價值及相關折舊支出。此估計乃根據類似性質及功能之固定資產之實際可使用年期及剩餘價值之過往經驗作出。倘可使用年期及剩餘價值與先前估計者不同，或本集團將撤銷或撤減已廢棄之技術過時或非策略性資產，則本集團將修訂折舊支出。

固定資產於二零一五年十二月三十一日之賬面值為約72,167,000港元(二零一四年：105,050,000港元)。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(c) Intangible assets and amortisation

The Group determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets with finite useful lives are amortised over their expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with a finite useful life are reviewed by the management at least at the end of each reporting period.

The carrying amount of intangible assets as at 31 December 2015 was approximately HK\$6,113,000 (2014: HK\$43,132,000).

(d) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2015, accumulated allowance for slow-moving inventories was approximately HK\$29,323,000 (2014: HK\$28,473,000).

5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(c) 無形資產及攤銷

本集團就其無形資產釐定估計可使用年期及相關攤銷。無形資產的可使用年期按市場需求變動或資產服務輸出的預期用途及技術陳舊程度基準評估為有限或無限。有限可使用年期的無形資產隨預期可使用經濟年限攤銷，並於無形資產有跡象會減值時作出減值評估。有限可使用年期的無形資產的攤銷期及攤銷法由管理層至少各個報告期末作出檢討。

無形資產於二零一五年十二月三十一日之賬面值為約6,113,000港元(二零一四年：43,132,000港元)。

(d) 滯銷存貨撥備

滯銷存貨撥備乃以存貨貨齡及估計可變現淨值為基準計算。評估撥備金額涉及判斷及估計。倘日後之實際結果有別於原來估計，該等差額將影響上述估計出現變動期間存貨賬面值及撥備開支／撥回。

於二零一五年十二月三十一日，滯銷存貨累計撥備為約29,323,000港元(二零一四年：28,473,000港元)。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(e) Impairment of bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and/or the past collection history of each debtor. Impairment arises where events or changes in circumstances indicate that the balances may not be collectable. The identification of bad and doubtful debt, in particular of a loss event requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact on the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2015, accumulated allowance for trade receivables amounted to approximately HK\$4,614,000 (2014: HK\$3,314,000).

(f) Product warranty provisions

Product warranty provisions of the Group is recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate. Movement of the product warranty provisions during the year is set out in note 37 to the consolidated financial statements.

The carrying amount of product warranty provisions as at 31 December 2015 was approximately HK\$4,298,000 (2014: HK\$21,885,000).

(g) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, approximately HK\$5,549,000 (2014: HK\$8,144,000 as restated) of income tax was charged to profit or loss based on the estimated profit from continuing operations.

5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(e) 呆壞賬減值

本集團根據對應收貿易賬款及其他應收款項的可收回性對呆壞賬作出的評估，包括各債務人的現時借貸能力及／或過往收回記錄，就應收貿易賬款及其他應收款項作出減值。倘事件或情況變動顯示餘款或會無法收回，將產生減值。識別呆壞賬（特別是虧損情況）需要使用判斷及估計。倘實際結果與原有估計存在差異，相關差異將影響相關估計變動所在年度的應收貿易賬款及其他應收款項的賬面值及呆賬開支。

於二零一五年十二月三十一日，應收貿易賬款累計撥備為約4,614,000港元（二零一四年：3,314,000港元）。

(f) 產品保用撥備

本集團產品保用撥備按過往修理及退貨的經驗確認入賬，並折現至其現值（如適用）。年內的產品保用撥備之變動載於綜合財務報表附註37。

產品保用撥備於二零一五年十二月三十一日之賬面值為約4,298,000港元（二零一四年：21,885,000港元）。

(g) 所得稅

本集團須繳納若干司法權區的所得稅。於釐定所得稅撥備時，須作出重大估計。於一般業務過程中，大部份未釐定最終稅項之交易及計算屬不確定。倘該等事項的最終評稅結果與初始記錄的數額存在差異，則相關差異將影響釐定期間所得稅及遞延稅項撥備。年內，約5,549,000港元（二零一四年：8,144,000港元（經重列））之所得稅根據持續經營產生的估計溢利自損益內扣除。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as part of its business transactions, assets and liabilities are principally denominated in United States dollar, Euro, Renminbi and Hong Kong dollar.

The following tables detail the Group's major exposure at the end of reporting period to foreign currency risk arising from recognised assets or liabilities denominated in respective foreign currencies. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollar translated using the spot rates at the end of reporting period.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Denominated in Renminbi	以人民幣列值		
Trade receivables	應收貿易賬款	-	71
Deposits and other receivables	按金及其他應收款項	764	1,650
Bank and cash balances	銀行及現金結餘	14	58,756
Trade payables	應付貿易賬款	(6,184)	(10,547)
Accruals and other payables	預提費用及其他應付款項	(6,817)	(8,992)
Amounts due to group companies	應收/(應付)集團公司款項	(1,508)	(4,066)
Total	總計	(13,731)	36,872
Denominated in Hong Kong dollar	以港元列值		
Bank and cash balances	銀行及現金結餘	8	3,992
Accruals and other payables	預提費用及其他應付款項	-	(280)
Amounts due from group companies	應收集團公司款項	57,676	36,777
Total	總計	57,684	40,489
Denominated in Euro	以歐元列值		
Deposits and other receivables	按金及其他應收款項	-	96
Bank and cash balances	銀行及現金結餘	58	1,856
Trade payables	應付貿易賬款	(697)	(788)
Amounts due from group companies	應收集團公司款項	-	57,422
Total	總計	(639)	58,586

6. 財務風險管理

本集團業務活動承受各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的總體風險管理項目專注於金融市場的不可預測性及致力降低對本集團財務表現的潛在不利影響。

(a) 外幣風險

本集團需承受外幣風險，原因是其部分業務交易、資產及負債主要以美元、歐元、人民幣及港元列值。

下表詳載本集團於報告期末因已確認按相關外幣列值的資產或負債而承擔的主要外幣風險。就呈列目的而言，風險金額按報告期末即期匯率換算為以港元列示。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

The following table indicates the instantaneous change in the Group's (loss)/profit for the year and equity that would have been arisen if foreign exchange rates to which the Group has significant exposure at the end of reporting period had changed at those dates, assuming all other risk variables remained constant.

Foreign currency/ functional currency	外幣兌功能貨幣	2015 二零一五年		2014 二零一四年	
		Foreign currency appreciate/ (depreciate) by 外幣升值/ (貶值)	HK\$'000 千港元	Foreign currency appreciate/ (depreciate) by 外幣升值/ (貶值)	HK\$'000 千港元
Renminbi/ Hong Kong dollar	人民幣兌 港元	5% (5)%	(2,711) 2,711	5% (5)%	(180) 180
Euro/ Hong Kong dollar	歐元兌 港元	10% (10)%	(57) 57	10% (10)%	5,463 (5,463)

The Group uses derivative financial instruments to mitigate its risks associated with foreign currency fluctuations. The use of financial derivatives has been closely monitored by management of the Company. The Group would choose financial institutions with high credit rating as counter party when using derivative financial instruments. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

6. 財務風險管理(續)

(a) 外幣風險(續)

假設所有其他風險變數維持不變，本集團於報告期末所承擔主要風險的匯率於報告期末如有變動，本集團年度(虧損)/溢利及權益可能出現的即時變化如下表所示：

本集團利用衍生金融工具以減低外幣波動涉及的風險。本公司管理層已密切監督金融衍生工具的使用。本集團會選擇高信貸評級的金融機構作使用衍生金融工具時的對手方。本集團現時並無制定有關其他外幣交易、資產及負債的外幣對沖政策。本集團密切監察其外幣風險，需要時會考慮對沖重大的外幣風險。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

The Group has certain concentration of credit risk, as the Group's largest three debtors account for 27% (2014: 35%) of trade receivables as at 31 December 2015.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amount due from a non-controlling shareholder of a subsidiary is closely monitored by the directors.

The credit risk on bank and cash balances, derivative financial assets are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has maintained certain cash deposit in the margin account of a brokerage firm. The brokerage firm is a subsidiary of a Hong Kong listed company hence the directors consider the credit-rating is acceptable. The margin account enables the brokerage firm to re-pledge the Group's investment securities (if any) in the margin account and use it as collateral to secure borrowings for the brokerage firm's use. If the brokerage firm cannot meet the bank's repayment demand, the bank may liquidate the securities collateral re-pledged to it by the brokerage firm in order to discharge the brokerage firm's indebtedness. As a result, the Group may not be able to recover all the securities collateral deposited with the brokerage firm. This is commonly known as "pooling risk" associated with the margin account. As at the end of reporting period, the Group is not exposed to any pooling risk as the Group's cash deposit held by the brokerage firm has not been re-pledged.

In order to minimise credit risk, the directors have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

6. 財務風險管理(續)

(b) 信貸風險

本集團承受若干信貸集中風險，原因是本集團三大債務人所佔二零一五年十二月三十一日的應收貿易賬款為27% (二零一四年：35%)。

本集團制定了政策，確保向具備合適信貸記錄的客戶進行銷售。應收一間附屬公司一名非控股股東款項由董事密切監控。

銀行及現金結餘、衍生金融資產的信貸風險有限，原因是對手方屬國際信貸評級機構給予高信貸評級的銀行。

本集團於經紀商保證金賬戶存置若干現金存款。該經紀商為香港上市公司之附屬公司，因此董事認為其信貸評級屬可接受。保證金賬戶讓經紀商再抵押保證金賬戶內本集團之投資證券(如有)及以之作抵押品以抵押借貸，供經紀商使用。倘經紀商未能符合銀行還款要求，銀行可套現經紀商向其再抵押之證券抵押品，以結付經紀商之債務。因此，本集團可能無法收回存於經紀商之所有證券抵押品。此與保證金賬戶有關，常稱「匯集風險」。於報告期末，本集團並無面臨任何匯集風險，因為經紀商所持之本集團之現金存款從未再抵押。

為減低信貸風險，董事特派專責制定信貸限額、信貸批准及其他監管程序的團隊。此外，董事會定期檢討個別應收貿易賬款的可收回金額，確保就不可收回債項確認充足的減值虧損。就此，董事認為本集團的信貸風險大幅減少。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

6. 財務風險管理(續)

(c) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保本集團維持足夠現金儲備以應付短期及較長期的流動資金需要。

本集團金融負債的合約非貼現現金流到期日分析如下：

		Less than 1 year and on demand 1年以下 及於提出 要求時 HK\$'000 千港元	Between 1 and 2 years 介乎 1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2015	於二零一五年 十二月三十一日					
Trade payables	應付貿易賬款	116,528	-	-	-	116,528
Accruals and other payables	預提費用及其他應付 款項	143,709	-	-	-	143,709
Amount due to a non- controlling shareholder of subsidiaries	應付附屬公司非控股 股東款項	135	-	-	-	135
License rights payable	特許權應付款	16,495	9,300	9,688	-	35,483

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year and on demand 1年以下 及於提出 要求時 HK\$'000 千港元	Between 1 and 2 years 介乎 1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2014	於二零一四年 十二月三十一日					
Trade payables	應付貿易賬款	280,502	-	-	-	280,502
Accruals and other payables	預提費用及其他 應付款項	266,247	-	-	-	266,247
Amounts due to non- controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	1,798	-	-	-	1,798
Bank borrowings	銀行借貸	117,409	-	-	-	117,409
Financial liabilities at fair value through profit or loss	按公平值計入損益 的金融負債	3,428	646	-	-	4,074
Derivative financial liabilities	衍生金融負債	82	-	-	-	82
License rights payable	特許權應付款	11,287	8,913	18,988	-	39,188

6. 財務風險管理(續)

(c) 流動資金風險(續)

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

At 31 December 2015, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would have increased/(decreased) the Group's loss for the year and retained profits as follows:

Increase/(decrease) in interest rates	利率上升/(下降)	2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
100 basis points	100 基點	524	174
(100) basis points	(100) 基點	(524)	(174)

The sensitivity analysis above indicates the impact on the Group's loss for the year and equity that would have arisen assuming that there is an annualised impact on interest income and expense by a change in interest rates. The analysis has been performed on the same basis throughout the year.

6. 財務風險管理(續)

(d) 利率風險

本集團需承受其銀行存款及銀行借貸的利率風險。該等存款及借貸按浮動利率計息，利率按當時市況而定。

於二零一五年十二月三十一日，在所有其他變數維持不變的情況下，估計利率整體上升/(下降)100個基點，本集團的年度虧損及保留溢利的增/(減)如下：

上文敏感度分析列示假設利率變動影響年度化利息收入及開支，從而對本集團年度虧損及權益構成的影響。分析乃按全年之同一基準進行。

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6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

(e) Categories of financial instruments at 31 December

(e) 於十二月三十一日的金融工具類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：		
Held for trading	持作買賣	798	4,824
Loans and receivables (including cash and cash equivalents):	貸款及應收款項(包括現金及現金等價物)：		
Trade receivables	應收貿易賬款	169,322	315,648
Deposits and other receivables	按金及其他應收款項	6,942	90,266
Amount due from an associate, net	應收一間聯營公司款項淨額	-	2,352
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項	-	1,257
Bank and cash balances	銀行及現金結餘	441,207	185,752
		618,269	600,099
Financial liabilities:	金融負債：		
Financial liabilities at fair value through profit or loss:	按公平值計入損益的金融負債：		
Designated as such upon initial recognition	於初步確認時指定者	-	4,074
Held for trading	持作買賣	-	82
Financial liabilities at amortised cost:	按攤銷成本列值的金融負債：		
Trade payables	應付貿易賬款	116,528	280,502
Accruals and other payables	預提費用及其他應付款項	133,501	241,178
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	135	1,798
Bank borrowings	銀行借貸	-	117,075
License rights payable	特許權應付款	27,252	26,437
		277,416	671,146

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) 公平值

本集團於綜合財務狀況表所載金融資產及金融負債的賬面值與其各自的公平值相若。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(g) Financial assets and financial liabilities subject to offsetting

The Group has legally enforceable right to set off certain other receivables and trade payables arising from the same suppliers and the Group intends to settle these balances on a net basis.

6. 財務風險管理(續)

(g) 可予抵銷的金融資產及金融負債

本集團擁有合法可強制執行權利抵銷相同供應商產生之若干其他應收款項與應付貿易賬款，本集團計劃按淨額基準結算該等結餘。

As at 31 December 2015		Gross amounts of recognised financial assets/ (liabilities)	Carrying amounts of associated financial assets/ (liabilities) set off in the consolidated statement of financial position	Net amounts of financial assets/ (liabilities) presented in the consolidated statement of financial position
於二零一五年十二月三十一日		已確認之金融資產/ (負債) 總額 HK\$'000 千港元	於綜合財務狀況表內抵銷之相關金融資產/ (負債) 之賬面值 HK\$'000 千港元	於綜合財務狀況表內呈列之金融資產/ (負債) 之淨額 HK\$'000 千港元
Other receivables	其他應收款項	-	-	-
Trade payables	應付貿易賬款	-	-	-
<hr/>				
As at 31 December 2014		Gross amounts of recognised financial assets/ (liabilities)	Carrying amounts of associated financial assets/ (liabilities) set off in the consolidated statement of financial position	Net amounts of financial assets/ (liabilities) presented in the consolidated statement of financial position
於二零一四年十二月三十一日		已確認之金融資產/ (負債) 總額 HK\$'000 千港元	於綜合財務狀況表內抵銷之相關金融資產/ (負債) 之賬面值 HK\$'000 千港元	於綜合財務狀況表內呈列之金融資產/ (負債) 之淨額 HK\$'000 千港元
Other receivables	其他應收款項	70,433	(32,091)	38,342
Trade payables	應付貿易賬款	(312,593)	32,091	(280,502)

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6. FINANCIAL RISK MANAGEMENT (Continued)

(h) Transfers of financial assets

The following were the Group's financial assets as at 31 December 2014 that were transferred to banks by discounting those receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as bank loan (note 36). These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

6. 財務風險管理(續)

(h) 金融資產之轉撥

下文為於二零一四年十二月三十一日本集團金融資產已透過按附有全面追索權基準貼現該等應收款項而轉撥予銀行。由於本集團並無轉移有關該等應收款項之重大風險及回報，故本集團繼續確認該等應收款項之全部賬面值，並將轉撥時收取之現金確認為銀行貸款(附註36)。該等金融資產按攤銷成本於本集團之綜合財務狀況表內列賬。

		2015 二零一五年	2014 二零一四年
	Trade receivables discounted to banks with full recourse		Trade receivables discounted to banks with full recourse
	附有全面追索權貼現予銀行之應收貿易賬款		附有全面追索權貼現予銀行之應收貿易賬款
	HK\$'000		HK\$'000
	千港元		千港元
Carrying amount of transferred assets	已轉讓資產之賬面值	-	2,515
Carrying amount of associated liabilities	相關負債之賬面值	-	(2,012)
Net position	淨額	-	503

A subsidiary of the Group has transferred certain trade receivables to an overseas bank for financing. In the opinion of the directors, the subsidiary of the Group has transferred substantially all the risk and rewards relating to those factored trade receivables. Accordingly, the Group has derecognised the full carrying amounts of such factored trade receivables. As at 31 December 2015, the derecognised trade receivable under such factoring arrangement is approximately HK\$Nil (2014: HK\$106,981,000), and an amount of approximately HK\$Nil (2014: HK\$47,139,000), being the fund retained by the factoring bank ("Factoring retainer") for any potential trading deductions by customers, will be received by the Group when the factored trade receivables are fully settled by respective customers. In addition, the Group also provide a corporate guarantee of approximately HK\$Nil (2014: HK\$18,863,000) to indemnify the bank for any further trading deductions not covered by the fund retained. As at 31 December 2015, the maximum exposure to loss from the Group's continuing involvement in respect at these factored trade receivables was of approximately HK\$Nil (2014: HK\$66,002,000).

本集團之一間附屬公司已向一間海外銀行轉撥若干應收貿易賬款作融資用途。董事認為，本集團之附屬公司已轉移該等客賬融通應收貿易賬款有關之絕大部分風險及回報。因此，本集團已終止確認該等客賬融通應收貿易賬款之全部賬面值。於二零一五年十二月三十一日，已終止確認客賬融通安排下的應收貿易賬款約零港元(二零一四年：106,981,000港元)，及客賬融通銀行就客戶可能扣減之任何貿易賬款而保留之資金(「客賬融通保留資金」)約零港元(二零一四年：47,139,000港元)將由本集團於相關客戶悉數結清客賬融通應收貿易賬款時收取。此外，本集團亦就保留資金未涵蓋之任何進一步扣減之貿易賬款提供公司擔保約零港元(二零一四年：18,863,000港元)，以對該銀行進行彌償。於二零一五年十二月三十一日，本集團持續參與該等客賬融通應收貿易賬款時產生的最大虧損風險為約零港元(二零一四年：66,002,000港元)。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(h) Transfers of financial assets (Continued)

As at 31 December 2015		Carrying amount of continuing involvement in the consolidated statement of financial position	Maximum exposure to loss
於二零一五年十二月三十一日		持續參與於綜合財務狀況表內之賬面值 HK\$'000 千港元	最大虧損風險 HK\$'000 千港元
Type of continuing involvement	持續參與類型	Other receivables	其他應收款項
Factoring retainer	客賬融通保留資金	-	-
Corporate guarantee	公司擔保	-	-
Total	總計	-	-

6. 財務風險管理(續)

(h) 金融資產之轉撥(續)

As at 31 December 2014		Carrying amount of continuing involvement in the consolidated statement of financial position	Maximum exposure to loss
於二零一四年十二月三十一日		持續參與於綜合財務狀況表內之賬面值 HK\$'000 千港元	最大虧損風險 HK\$'000 千港元
Type of continuing involvement	持續參與類型	Other receivables	其他應收款項
Factoring retainer	客賬融通保留資金	47,139	47,139
Corporate guarantee	公司擔保	-	18,863
Total	總計	47,139	66,002

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7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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

(a) Disclosures of level in fair value hierarchy:

7. 公平值計量

公平值為市場參與者之間於計量日在有序交易中出售資產所得到或轉讓負債所支付之價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

第1層輸入資料：本集團於計量日可取得之相同資產或負債之活躍市場報價(未經調整)。

第2層輸入資料：第1層所包括之報價以外，就資產或負債直接或間接觀察得出之輸入資料。

第3層輸入資料：資產或負債不可觀察之輸入資料。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三層等級各層的轉入及轉出。

(a) 公平值等級架構的披露：

2015 二零一五年	Fair value measurements using: 公平值計量所用的等級：			Total 總計
	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Recurring fair value measurements:	重複性公平值計量：			
Fixed assets	固定資產			
Commercial units – Hong Kong (note 19)	商業單位 – 香港 (附註19)			
	-	26,700	-	26,700
Financial assets	金融資產			
Financial assets at fair value through profit or loss	按公平值計入損益 的金融資產			
– Derivative financial assets	– 衍生金融資產			
– currency options (note 30)	– 貨幣期權 (附註30)			
	-	798	-	798
	-	27,498	-	27,498

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7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy: (Continued)

7. 公平值計量(續)

(a) 公平值等級架構的披露：(續)

2014 二零一四年	Fair value measurements using: 公平值計量所用的等級：			Total 總計
	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Recurring fair value measurements:	重複性公平值計量：			
Fixed assets	固定資產			
Commercial units – Hong Kong (note 19)	商業單位 – 香港 (附註19)			
	-	23,400	-	23,400
Freehold land and buildings – India (note 19)	永久業權土地及樓宇 – 印度(附註19)			
	-	-	23,950	23,950
	-	23,400	23,950	47,350
Financial assets	金融資產			
Financial assets at fair value through profit or loss	按公平值計入損益 的金融資產			
– Derivative financial assets	– 衍生金融資產			
– currency options (note 30)	– 貨幣期權 (附註30)			
	-	4,824	-	4,824
	-	28,224	23,950	52,174
Financial liabilities	金融負債			
Financial liabilities at fair value through profit or loss	按公平值計入損益 的金融負債			
– Derivative financial liabilities	– 衍生金融負債			
– forward contracts (note 30)	– 遠期合約 (附註30)			
	-	(82)	-	(82)
– Contingent/future considerations (note 38)	– 或然/未來 代價(附註38)			
	-	-	(4,074)	(4,074)
	-	(82)	(4,074)	(4,156)

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7. FAIR VALUE MEASUREMENTS (Continued)

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

7. 公平值計量(續)

(b) 基於第3層按公平值計量的資產/(負債)對賬:

		Financial assets/(liabilities) at fair value through profit or loss 按公平值計入損益的金融資產/(負債)				
		RCA				
		Freehold land and buildings – India	telephone system distribution business	TrekStor multimedia product distribution business	Fargo communication product business	2015 Total
		永久業權土地 及樓宇 – 印度	RCA 業務電話 系統分銷業務	TrekStor 多媒體 產品分銷業務	Fargo 電信產品 業務	二零一五年 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	23,950	-	(3,123)	(951)	19,876
Total losses recognised in profit or loss (#)	於損益中確認的虧損總額(#)	-	-	-	(709)	(709)
Disposal of subsidiaries (note 44(a))	出售附屬公司(附註44(a))	(23,710)	-	-	1,353	(22,357)
Transfer to other payables*	轉撥至其他應付款項*	-	-	2,849	307	3,156
Exchange differences	匯兌差額	(240)	-	274	-	34
At 31 December	於十二月三十一日	-	-	-	-	-
(#) Include losses for financial liabilities held at end of reporting period	(#) 包括於報告期末持有的金融負債的虧損	-	-	-	(709)	(709)

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7. FAIR VALUE MEASUREMENTS (Continued)

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

		Financial assets/(liabilities) at fair value through profit or loss				
		按公平值計入損益的金融資產/(負債)				
		RCA				
		Freehold land and buildings – India	business telephone system distribution business	TrekStor multimedia product distribution business	Fargo communication product business	2014 Total
		永久業權土地及樓宇 – 印度	RCA 業務電話系統分銷業務	TrekStor 多媒體產品分銷業務	Fargo 電信產品業務	二零一四年總計
		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
At 1 January	於一月一日	-	(2,211)	(5,228)	(5,966)	(13,405)
Total gains recognised in profit or loss (#)	於損益中確認的收益總額(#)	-	-	1,635	4,401	6,036
Purchase	購買	23,950	-	-	-	23,950
Settlements	結算	-	2,211	-	614	2,825
Exchange differences	匯兌差額	-	-	470	-	470
At 31 December	於十二月三十一日	23,950	-	(3,123)	(951)	19,876
(#) Include gains for financial liabilities held at end of reporting period	(#) 包括於報告期末持有的金融負債的收益	-	-	1,635	4,401	6,036

The total gains or losses recognised in profit or loss including those for liabilities held at end of reporting period are presented in other income and other operating expenses in the consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2015 and 2014 respectively.

* During the year, the final amount payable was agreed and fixed with relevant party, hence transfer to other payable.

7. 公平值計量(續)

(b) 基於第3層按公平值計量的資產/(負債)對賬:(續)

於損益中確認的損益總額(包括於報告期末持有的負債的損益)分別於截至二零一五年及二零一四年十二月三十一日止年度的綜合損益及其他全面收益表中的其他收入及其他經營費用內呈列。

* 年內, 已於相關訂約方協定及固定最終應付金額, 因此已轉移至其他應付款項。

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

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

For level 2 and level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 2 fair value measurements

7. 公平值計量(續)

(c) 披露本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：

本集團的財務主管負責就財務報告進行所需的資產及負債的公平值計量(包括第3層公平值計量)。財務主管就該等公平值計量直接向董事會匯報。財務主管與董事會每年至少兩次討論有關估值程序及結果。

就第2層及第3層公平值計量而言，本集團通常將聘用具備獲認可專業資質且有近期估值經歷的外聘估值專家進行估值。

第2層公平值計量

	Valuation technique 估值技巧	Inputs 輸入資料	Fair value 公平值			
			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
			Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Derivative financial assets/ (liabilities) – currency options 衍生金融資產/(負債) – 貨幣期權	Binomial option pricing model 二項式期權定價模式	Average strike exchange rate 平均協定匯率	798	-	4,824	-
Derivative financial liabilities – forward contracts 衍生金融負債 – 遠期合約	Discounted cash flows 折現現金流量	Forward exchange rate 遠期匯率	-	-	-	(82)
Commercial units located in Hong Kong 位於香港的商業單位	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	26,700	-	23,400	-

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements

Valuation technique 估值技巧	Unobservable inputs 不可觀察得出之輸入資料	Range 範疇	Effect on fair value for increase of inputs 輸入資料增加對公平值的影響	Fair value 公平值	
				2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
				Assets/(Liabilities) 資產/(負債)	
Contingent/future consideration: 或然/未來代價：					
– TrekStor multimedia product distribution business – TrekStor多媒體產品分銷業務	Discounted cash flows 折現現金流量	Discount rate 折現率	N/A 不適用	Decrease in liability 負債減少	- (3,123)
– Fargo communications product distribution business – Fargo通訊產品分銷業務	Discounted cash flows 折現現金流量	Discount rates 折現率	N/A (2014: 2.37%-3.47%) 不適用 (二零一四年： 2.37%-3.47%)	Decrease in liability 負債減少	- (951)
Freehold land and buildings – India 永久業權土地及樓宇 – 印度	Direct sales comparison approach 直接銷售比較法	Premium of size of land 土地面積溢價	N/A (2014: 0%-10%) 不適用 (二零一四年： 0-10%)	Increase in assets 資產增加	- 23,950
		Discount on shape of land 土地形狀折讓	N/A (2014: 0%-5%) 不適用 (二零一四年： 0-5%)	Decrease in assets 資產減少	
		(Discount)/ premium on location of land 土地位置(折讓)/溢價	N/A (2014: (15%)-20%) 不適用 (二零一四年： 15-20%)	(Decrease)/ Increase in assets 資產(減少)/增加	
		Premium on land usage 土地用途溢價	Nil (2014: 5%) 無(二零一四年： 5%)	Increase in assets 資產增加	
		Other discounts 其他折讓	Nil (2014: 0%-5%) 無(二零一四年： 0-5%)	Decrease in assets 資產減少	

During the two years, there were no changes in valuation techniques used.

於該兩年內，所用之估值技巧並無變動。

7. 公平值計量(續)

(c) 披露本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：(續)

第3層公平值計量

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8. REVENUE

An analysis of the Group's revenue for the year from continuing operations 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 (restated) (經重列)
Sales of goods	銷售貨品	1,017,604	1,044,344
Net sales return arising from product warranty	產品保用產生的退貨淨額	(9,043)	(11,387)
		1,008,561	1,032,957

9. SEGMENT INFORMATION

The Group has two operating segments as follows:

EMS	—	Electronic manufacturing services (“EMS”)
Distribution of Communications Products	—	Marketing and distribution of communications products

Two operations (Multimedia Products and Computer Accessories (“MPCA”) and Gaming Products and Toy (“GPT”)) were disposed of in the current year. Part of the EMS and Distribution of Communications Products operations were also disposed of in the current year. The segment information reported does not include any amounts for these discontinued operations, which are described in more detail in note 16 and 44(a).

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include share of profits/losses of associates and joint venture, impairment loss on amounts due from associates and joint venture and income tax. Segment assets do not include deferred tax assets. Segment liabilities do not include bank borrowings and deferred tax liabilities.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

8. 收益

本集團持續經營業務之年度收益分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Sales of goods	銷售貨品	1,017,604	1,044,344
Net sales return arising from product warranty	產品保用產生的退貨淨額	(9,043)	(11,387)
		1,008,561	1,032,957

9. 分部資料

本集團兩個營運分部如下：

電子製造服務	—	電子製造服務
分銷通訊產品	—	營銷及分銷通訊產品

兩項業務(多媒體產品及電腦配件及遊戲產品及玩具)均已於本年度出售。部分電子製造服務及分銷通訊產品業務亦於本年度出售。所呈報的分部資料並不包括該等已終止經營業務的任何金額，已終止經營業務於附註16及44(a)詳述。

本集團的報告分部為策略性業務單位，提供不同產品及服務。各分部獨立管理，原因是各業務需要不同的技術及營銷策略。

經營分部的會計政策與綜合財務報表附註4所述者相同。分部損益並不包括分佔聯營公司及合營企業溢利／虧損、應收聯營公司及合營企業款項減值虧損及所得稅。分部資產並不包括遞延稅項資產。分部負債並不包括銀行借貸及遞延稅項負債。

本集團按當前市價把分部間銷售及轉讓入賬，猶如對第三方銷售或轉讓。

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9. SEGMENT INFORMATION (Continued)

(a) Information about reportable segment profit or loss, assets and liabilities from continuing operations:

		Distribution of Communications		
		EMS 電子製造 服務 HK\$'000 千港元	Products 分銷通訊 產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度			
Revenue from external customers	來自外來客戶收入	917,271	91,290	1,008,561
Intersegment revenue	分部間收入	47,260	-	47,260
Segment profit/(loss)	分部溢利/(虧損)	62,405	(17,441)	44,964
Interest revenue	利息收入	1,762	-	1,762
Interest expense	利息開支	1,510	4,571	6,081
Depreciation and amortisation	折舊及攤銷	18,360	3,487	21,847
Staff costs	員工成本	218,952	8,598	227,550
Other material items of income and expenses:	其他重大收入及 開支項目：			
Impairment loss of intangible asset	無形資產減值虧損	-	3,500	3,500
Additions to segment non-current assets	分部非流動資產增添	21,523	95	21,618
As at 31 December 2015	於二零一五年 十二月三十一日			
Segment assets	分部資產	784,052	87,201	871,253
Segment liabilities	分部負債	233,866	92,568	326,434
Investment in a joint venture	於一間合營企業的投資	-	-	-

9. 分部資料(續)

(a) 有關持續經營業務的報告分部溢利或虧損、資產及負債的資料：

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9. SEGMENT INFORMATION (Continued)

(a) Information about reportable segment profit or loss, assets and liabilities from continuing operations: (Continued)

		Distribution of Communications		
		EMS 電子製造 服務 HK\$'000 千港元	Products 分銷通訊 產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度(經重列)			
(restated)				
Revenue from external customers	來自外來客戶收入	900,720	132,237	1,032,957
Intersegment revenue	分部間收入	66,339	-	66,339
Segment profit/(loss)	分部溢利/(虧損)	65,964	(6,073)	59,891
Interest revenue	利息收入	1,047	-	1,047
Interest expense	利息開支	2,286	5,170	7,456
Depreciation and amortisation	折舊及攤銷	17,778	4,748	22,526
Staff costs	員工成本	215,984	8,247	224,231
Additions to segment non-current assets	分部非流動資產增添	15,602	30	15,632
As at 31 December 2014	於二零一四年十二月三十一日			
Segment assets	分部資產	771,747	120,164	891,911
Segment liabilities	分部負債	273,016	101,639	374,655
Investment in a joint venture	於一間合營企業的投資	134	-	134

9. 分部資料(續)

(a) 有關持續經營業務的報告分部溢利或虧損、資產及負債的資料：(續)

(b) Reconciliations of segment revenue and profit or loss, assets and liabilities from continuing operations:

(b) 持續經營業務的分部收入及溢利或虧損、資產及負債的對賬：

		2015	2014
		二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元 (restated) (經重列)
Revenue	收入		
Total revenue of reportable segments	報告分部收入總額	1,055,821	1,099,296
Elimination of intersegment revenue	分部間收入抵銷	(47,260)	(66,339)
Consolidated revenue from continuing operations	持續經營業務的綜合收入	1,008,561	1,032,957

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9. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenue and profit or loss, assets and liabilities from continuing operations: (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Profit or loss	溢利或虧損		
Total profit of reportable segments	報告分部溢利總額	44,964	59,891
Intersegment elimination	分部間抵銷	348	(3,178)
Unallocated amounts:	未分配金額：		
Impairment loss on amount due from a joint venture	應收一間合營企業款項 減值虧損	(1,279)	-
Share of loss of a joint venture	分佔一間合營企業虧損	(117)	(1,433)
Consolidated profit before tax from continuing operations	持續經營業務的綜合 除稅前溢利	43,916	55,280

Reconciliations of segment assets and liabilities:

分部資產及負債的對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Assets	資產		
Total assets of reportable segments	報告分部資產總值	871,253	891,911
Elimination of intersegment assets	分部間資產抵銷	(29,018)	(27,495)
Elimination of unrealised profits	未變現溢利抵銷	(2,833)	(3,178)
Unallocated amounts:	未分配金額：		
Deferred tax assets	遞延稅項資產	14,046	11,708
Consolidated total assets	綜合資產總值	853,448	872,946

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9. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenue and profit or loss, assets and liabilities from continuing operations: (Continued)

Reconciliations of segment 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 (restated) (經重列)
Liabilities	負債		
Total liabilities of reportable segments	報告分部負債總值	326,434	374,655
Elimination of intersegment liabilities	分部間負債抵銷	(29,018)	(27,495)
Unallocated amounts:	未分配金額：		
Bank borrowings	銀行借貸	-	86,413
Deferred tax liabilities	遞延稅項負債	8,030	10,200
Consolidated total liabilities	綜合負債總值	305,446	443,773

(c) Geographical information:

The Group's revenue from continuing operations from external customers based on the location of operations and information about its non-current assets by location of assets are detailed below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Revenue	收入		
The People's Republic of China (the "PRC") (including Hong Kong)	中華人民共和國(「中國」 (包括香港))	213,234	269,971
The United States of America (the "U.S.A.")	美利堅合眾國(「美國」)	181,904	189,520
Switzerland	瑞士	176,839	144,214
France	法國	104,511	108,738
Poland	波蘭	76,916	93,694
United Kingdom	英國	53,008	34,684
Others	其他	202,149	192,136
Consolidated total	綜合總額	1,008,561	1,032,957

9. 分部資料(續)

(b) 持續經營業務的分部收入及溢利或虧損、資產及負債的對賬：(續)

分部資產及負債的對賬：(續)

(c) 地區資料：

本集團持續經營業務來自外來客戶收入按業務所在地劃分以及按資產所在地劃分之非流動資產相關資料詳述如下：

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9. SEGMENT INFORMATION (Continued)

(c) Geographical information: (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Non-current assets	非流動資產		
The PRC (including Hong Kong)	中國(包括香港)	75,335	75,117
The U.S.A.	美國	6,204	13,097
Consolidated total	綜合總額	81,539	88,214

(d) Revenue from major customers:

An analysis of revenue from major customers which account for 10 percent or more of the Group's revenue is as follows:

(d) 來自主要客戶的收入：

佔本集團收入10%或以上的主要客戶收入分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
EMS segment	電子製造服務分部		
Customer A	客戶 A	269,136	200,409
Customer B	客戶 B	145,832	136,518
Customer C	客戶 C	82,668	164,834

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10. OTHER INCOME

10. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	1,762	1,047
Consultancy fee income	顧問費收入	54	602
Gain on derivative financial assets or liabilities	衍生金融資產或負債收益	7,062	9,122
Government subsidy	政府資助	960	622
Insurance claim	保險索償	-	469
Rental income	租金收入	-	318
Research and development service income	研發服務收入	782	-
Sales of scrap materials	銷售廢料	492	1,164
Others	其他	2,575	2,516
		13,687	15,860

11. FINANCE COSTS

11. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Continuing operations	持續經營業務		
Bank overdraft interest	銀行透支利息	-	2
Bank loans interest	銀行貸款利息	802	1,269
Interest on import/export loans	進/出口貸款利息	708	1,016
Other interest expenses	其他利息開支	4,571	5,169
		6,081	7,456

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12. INCOME TAX EXPENSE

Income tax relating to continuing operations has been recognised in profit or loss as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年度撥備	10,110	7,736
Over-provision in prior years	過往年度超額撥備	(32)	-
		10,078	7,736
Current tax — Overseas	即期稅項 — 海外		
Provision for the year	年度撥備	516	3,171
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	9	(5)
		525	3,166
Deferred tax	遞延稅項	(5,054)	(2,758)
		5,549	8,144

Hong Kong Profits Tax has been provided at a rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year ended 31 December 2015.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

12. 所得稅開支

持續經營業務之所得稅已於損益確認如下：

截至二零一五年十二月三十一日止年度，本集團根據估計應課稅溢利，按16.5%（二零一四年：16.5%）的稅率計提香港利得稅撥備。

其他地方應課稅溢利的稅項費用乃按本集團經營所在國家當前稅率，根據當地現行法例、詮釋及慣例計算。

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12. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

12. 所得稅開支(續)

所得稅開支與除稅前溢利乘以香港利得稅率所計算出之數額的積對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Profit before tax (from continuing operations)	除稅前溢利(來自持續經營業務)	43,916	55,280
Tax at the Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	按香港利得稅稅率 16.5% (二零一四年：16.5%) 計算之稅項	7,246	9,121
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(633)	(5,690)
Tax effect of expenses that are not deductible	不可扣減費用的稅務影響	6,605	9,469
Tax effect of temporary differences not recognised	未確認暫時差異的稅務影響	(2,506)	(381)
Tax effect of tax concession	優惠稅率的稅務影響	(5,922)	(5,656)
Over-provision in prior years	過往年度超額撥備	(23)	(5)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,714	1,038
Effect of different tax rates of subsidiaries	附屬公司稅率差異的影響	(828)	248
Others	其他	(104)	-
Income tax expense (relating to continuing operations)	所得稅開支 (有關持續經營業務)	5,549	8,144

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13. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's profit for the year from continuing operations is stated after charging/(crediting) the followings:

13. 持續經營業務年度溢利

本集團持續經營業務年度溢利在扣除／(計入)以下各項後載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Allowance for trade receivables, net (note 28)	應收貿易賬款撥備淨額(附註28)	4,966	1,238
Amortisation of intangible assets (included in selling and distribution expenses)	無形資產攤銷 (計入銷售及分銷開支)	3,440	4,622
Auditor's remuneration	核數師酬金	1,180	1,600
Bad debt written off in trade receivables	撇銷應收貿易賬款之壞賬	1,192	-
Cost of goods sold (Note (i))	銷售成本(附註(i))		
Cost of inventories sold	已售存貨成本	788,571	802,332
Allowance on inventories	存貨撥備	13,234	19,598
Reversal of allowance for inventories (Note (ii))	存貨撥備撥回(附註(ii))	(5,338)	(14,450)
		796,467	807,480
Depreciation	折舊	18,407	17,904
Exchange loss, net	匯兌虧損淨額	10,942	4,009
Gain on derivative assets or liabilities	衍生資產或負債(收益)	(7,062)	(9,122)
Impairment loss on amount due from a joint venture (included in other operating expenses)	應收合營企業款項減值虧損 (計入其他經營費用)	1,279	-
Impairment loss on intangible assets (including in other operating expenses)	無形資產減值虧損 (計入其他經營費用)	3,500	-
Loss/(gain) on disposals of fixed assets	出售固定資產虧損／(收益)	50	(4)
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	19,152	16,232
Research and development expenditure (including in other operating expenses) (Note (iii))	研發開支(計入其他經營費用) (附註(iii))	32,764	34,726

Notes:

- (i) During the year ended 31 December 2015, cost of goods sold includes approximately HK\$151,519,000 (2014: HK\$141,903,000) relating to employee benefits expense and depreciation, amounts of which are also included in the respective total amounts disclosed separately above and note 14 for each of these types of expenses.
- (ii) The Group makes allowance on inventories under respective aged criteria in different segments. The reversal of such allowance represents the amount of inventories subsequently used in production or sold.
- (iii) During the year ended 31 December 2015, research and development expenditure includes approximately HK\$30,920,000 (2014: HK\$30,366,000) relating to employee benefits expense, amounts of which are set out in note 14 to the consolidated financial statements.

附註：

- (i) 截至二零一五年十二月三十一日止年度，銷售成本包括有關僱員福利開支及折舊約151,519,000港元(二零一四年：141,903,000港元)，該等金額亦計入上文及附註14個別披露各類開支的總額中。
- (ii) 本集團對貨齡逾各自類別的賬齡準則的存貨作出撥備。撥備撥回指其後用於生產或出售的存貨金額。
- (iii) 截至二零一五年十二月三十一日止年度，研發開支包括有關僱員福利開支約30,920,000港元(二零一四年：30,366,000港元)，該等金額載於綜合財務報表附註14。

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14. EMPLOYEE BENEFITS EXPENSE

14. 僱員福利開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
Employee benefits expense for continuing operations:	持續經營業務僱員福利開支：		
Salaries, bonuses and allowances	薪金、花紅及津貼	202,250	197,455
Equity-settled share-based payments	以權益結算以股份為基礎之付款	934	-
Retirement benefit scheme contributions	退休福利計劃供款	24,366	26,776
		227,550	224,231

Five highest paid individuals for continuing and discontinued operations:

The five highest paid individuals in the Group during the year included three (2014: two) directors whose emoluments are reflected in the analysis presented in note 15(a). The emoluments of the remaining two (2014: three) individuals are set out below:

持續經營業務及已終止經營業務五名最高薪人士：

本年度，本集團的五名最高薪人士包括三名(二零一四年：兩名)董事。其酬金於附註15(a)分析中呈列。餘下兩名(二零一四年：三名)最高薪人士的酬金載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	3,430	6,863
Retirement benefit scheme contributions	退休福利計劃供款	133	196
		3,563	7,059

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14. EMPLOYEE BENEFITS EXPENSE (Continued)

Five highest paid individuals (Continued)

The emoluments fell within the following band:

14. 僱員福利開支(續)

五名最高薪人士(續)

酬金屬於下列範圍：

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
		2	3

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15. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director is set out below:

15. 董事福利及權益

(a) 董事薪酬

各董事薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為董事(無論於本公司或其附屬公司任職)的個人服務已付或應收的薪酬							Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking 就董事有關管理 本公司或其附屬 公司的其他服務 已付或應收的薪酬		Total
		Fees	Salaries	Discretionary bonus	(Note 1) Estimated money value of other benefits (附註1) 其他福利的 估計貨幣 價值	Employer's contribution to a retirement benefit scheme 僱員退休 福利計劃 供款	Remunerations paid or receivable in respect of office as director 就接受董事 職位已付及 應收的薪酬	Housing allowance 住房津貼			Total
		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	HK\$'000 千港元	
Name of director	董事姓名										
<i>Executive directors</i> 執行董事											
Mr. Gong Shaoxiang (Chairman)	龔少祥先生(主席)	(ii)	158	-	-	-	-	-	-	158	
Mr. Lee Chi Hwa, Joshua	李智華先生	(ii)	190	-	-	-	-	-	-	190	
<i>Non-executive directors</i> 非執行董事											
Mr. Cao Yuyun	曹雨云先生	(ii)	317	-	-	-	-	-	-	317	
Mr. Bao Jinqiao	鮑金橋先生	(ii)	76	-	-	-	-	-	-	76	
Mr. Wong Chun Hung	黃鎮雄先生	(ii)	38	-	-	-	-	-	-	38	
Mr. Leung Pok Man	梁博文先生	(ii)	38	-	-	-	-	-	-	38	
<i>Executive directors</i> 執行董事											
Mr. Cheng Han Ngok, Steve	鄭衛振先生	(iii)	-	1,468	-	110	-	1,100	-	2,678	
Mr. Lee Kai Bon	李繼邦先生	(iii)	-	831	-	48	-	280	-	1,159	
Mr. Ng Kim Yuen	吳儉源先生	(iii)	-	986	-	54	-	270	-	1,310	
Mr. Poon Ka Lee, Barry	潘家利先生	(iii)	-	1,000	250	15	-	-	-	2,199	
Madam Fok Pui Yin	霍佩賢女士	(iii)	-	993	-	43	-	-	-	1,036	
<i>Non-executive directors</i> 非執行董事											
Mr. Au-yang Cheong Yan, Peter	歐陽長恩先生	(iii)	152	-	180	-	-	-	-	332	
Dr. Kwan Pun Fong, Vincent	關品方博士	(iii)	152	-	180	-	-	-	-	332	
Dr. Xue Quan	薛泉博士	(iii)	152	-	180	-	-	-	-	332	
Total for 2015	二零一五年總計		925	5,626	790	934	270	-	1,650	10,195	

Certain comparative information of directors' emoluments for the year ended 31 December 2014 disclosed in accordance with the predecessor Hong Kong Companies Ordinance (Cap. 32) have been restated in order to comply with the scope and requirements of the new Hong Kong Companies Ordinance (Cap. 622).

根據前香港公司條例(香港法例第32章)披露的截至二零一四年十二月三十一日止年度董事薪酬的若干比較資料已經重列,以遵守新香港公司條例(香港法例第622章)的範圍及規定。

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15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

15. 董事福利及權益(續)

(a) Directors' emoluments (Continued)

(a) 董事薪酬(續)

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為董事(無論於本公司或其附屬公司任職)的個人服務已付或應收的薪酬							Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事有關管理本公司或其附屬公司的其他服務的薪酬		Total
		Fees	Salaries	Discretionary bonus	(Note i) Estimated money value of other benefits (附註i) 其他福利的估計貨幣價值	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of office as director	Housing allowance			Total
		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
Name of director	董事姓名										
<i>Executive directors</i>											
Mr. Cheng Han Ngok, Steve	鄭衛徽先生	(iii)	-	2,246	-	-	129	-	780	-	3,155
Mr. Lee Kai Bon	李繼邦先生	(iii)	-	1,020	-	-	56	-	288	-	1,364
Mr. Ng Kim Yuen	吳俊源先生	(iii)	-	1,170	-	-	63	-	312	-	1,545
Mr. Poon Ka Lee, Barry	潘家利先生	(iii)	-	1,174	-	-	17	-	-	-	1,191
Madam Fok Pui Yin	霍佩賢女士	(iii)	-	1,167	-	-	50	-	-	-	1,217
<i>Non-executive directors</i>											
Mr. Au-yang Cheong Yan, Peter	歐陽長恩先生	(iii)	180	-	-	-	-	-	-	-	180
Dr. Kwan Pun Fong, Vincent	關品方博士	(iii)	180	-	-	-	-	-	-	-	180
Dr. Xue Quan	薛泉博士	(iii)	180	-	-	-	-	-	-	-	180
Total for 2014	二零一四年總計		540	6,777	-	-	315	-	1,380	-	9,012

Notes:

- (i) Estimated money values of other benefits include leave pay, share options, insurance premium and club memberships.
- (ii) Appointed on 4 November 2015.
- (iii) Resigned on 4 November 2015.

Neither the chief executive nor any of the directors waived any emoluments during the year (2014: Nil).

(b) Directors' material interests in transactions, arrangements or contracts

Save for those disclosed in note 48 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註:

- (i) 其他福利的估計貨幣價值包括帶薪假、購股權、保險費及會所會員。
- (ii) 於二零一五年十一月四日獲委任。
- (iii) 於二零一五年十一月四日辭任。

年內，行政總裁及任何董事概無放棄任何酬金(二零一四年：無)。

(b) 董事於交易、安排或合約的重大權益

除綜合財務報表附註48所披露外，概無於本年度結束時或年內任何時間生效且本公司為其中訂約方及本公司董事及關連方董事擁有直接或間接重大權益的有關本集團業務的重大交易、安排及合約。

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16. DISCONTINUED OPERATIONS

On 22 May 2015, the Company entered into the Disposal Agreement (as supplemented on 7 August 2015) (the “Disposal Agreement”), pursuant to which the Company has agreed to sell the equity interests of a group of subsidiaries and associates (the “Disposal”) to Dragon Fortune International Limited (“Dragon Fortune”), a former controlling shareholder of the Company, at a consideration of HK\$169,800,000. The Disposal was completed on 7 October 2015. Details of the assets and liabilities disposed of, and the calculation of the loss on disposal, are set out in note 44(a).

16. 已終止經營業務

於二零一五年五月二十二日，本公司訂立出售協議(於二零一五年八月七日補充)(「出售協議」)，據此，本公司已有條件同意向本公司之前控股股東龍豐國際有限公司(「龍豐」)出售一組附屬公司及聯營公司之股權，代價為169,800,000港元(「出售事項」)。出售事項已於二零一五年十月七日完成。已出售資產及負債及出售虧損之計算詳情載於附註44(a)。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year from discontinued operations:	已終止經營業務之年度虧損：		
Revenue	收益	380,512	799,910
Cost of goods sold	銷售成本	(326,404)	(676,876)
Gross profit	毛利	54,108	123,034
Other income	其他收入	15,187	50,030
Selling and distribution expenses	銷售及分銷開支	(47,401)	(95,822)
Administrative expenses	行政費用	(80,294)	(113,838)
Other operating expenses	其他經營費用	(18,676)	(47,710)
Loss from operations	經營虧損	(77,076)	(84,306)
Finance costs	融資成本	(4,801)	(8,417)
Share of profit of an associate	分佔一間聯營公司溢利	29	2
Loss on disposal of subsidiaries (note 44(a))	出售附屬公司之虧損(附註44(a))	(81,848)	(92,721)
Income tax credit	所得稅抵免	(2,071)	-
		4,487	3,312
Loss for the year from discontinued operations	已終止經營業務之年度虧損	(79,432)	(89,409)
Loss for the year from discontinued operations include the following:	已終止經營業務之年度虧損包括下列各項：		
Depreciation and amortisation	折舊及攤銷	10,935	12,980
Auditor's remuneration	核數師酬金	2,278	1,663
Cash flows from discontinued operations:	已終止經營業務之現金流量：		
Net cash (outflows)/inflows from operating activities	經營活動之現金(流出)／流入淨額	(13,909)	7,775
Net cash outflows from investing activities	投資活動之現金流出淨額	(4,314)	(25,513)
Net cash (outflows)/inflows from financing activities	融資活動之現金(流出)／流入淨額	(787)	9,425
Net cash outflows	現金流出淨額	(19,010)	(8,313)

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17. DIVIDENDS

17. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
2014 Final of HK\$0.015 (2013: HK\$0.025) per ordinary share	二零一四年末期每股普通股 0.015 港元(二零一三年： 0.025 港元)	6,176	10,293
2015 Interim of Nil (2014: HK\$0.015) per ordinary share	二零一五年中期每股普通股零 港元(二零一四年：0.015 港元)	-	6,176
		6,176	16,469

18. (LOSS)/EARNINGS PER SHARE

18. 每股(虧損)/盈利

From continuing and discontinued operations

持續經營業務及已終止經營業務

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

每股基本及攤薄(虧損)/盈利按下列方式計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings	盈利		
(Loss)/profit attributable to owners of the Company, used in the basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄(虧損)/盈利之本公司擁有人應佔(虧損)/溢利	(1,844)	577

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18. (LOSS)/EARNINGS PER SHARE (Continued)

Number of shares — Basic

		2015 二零一五年	2014 二零一四年
Issued ordinary shares 1 January	於一月一日已發行普通股	411,714,000	411,714,000
Effect of exercise of share options	行使購股權之影響	879,827	-
Effect of issue from placing	透過配售發行之影響	7,424,110	-
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之加權平均普通股股數	420,017,937	411,714,000

Number of shares — Diluted

		2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之加權平均普通股股數	420,017,937	411,714,000
Effect of dilutive potential ordinary shares arising from share options issued by the Company	用於計算每股攤薄(虧損)/盈利之加權平均普通股股數	2,012,724	-
Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/earnings per share	本公司發行購股權產生之潛在攤薄普通股之影響	422,030,661	411,714,000

No diluted earnings per share from continuing and discontinued operations are presented in 2014 as the Company did not have any dilutive potential ordinary shares during the year ended 31 December 2014.

概無呈列二零一四年持續經營及已終止經營業務的每股攤薄盈利，因為本公司於截至二零一四年十二月三十一日止年度概無任何潛在攤薄普通股。

18. 每股盈利(續)

股數 — 基本

		2015 二零一五年	2014 二零一四年
Issued ordinary shares 1 January	於一月一日已發行普通股	411,714,000	411,714,000
Effect of exercise of share options	行使購股權之影響	879,827	-
Effect of issue from placing	透過配售發行之影響	7,424,110	-
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之加權平均普通股股數	420,017,937	411,714,000

股數 — 攤薄

		2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之加權平均普通股股數	420,017,937	411,714,000
Effect of dilutive potential ordinary shares arising from share options issued by the Company	用於計算每股攤薄(虧損)/盈利之加權平均普通股股數	2,012,724	-
Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/earnings per share	本公司發行購股權產生之潛在攤薄普通股之影響	422,030,661	411,714,000

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18. EARNINGS PER SHARE (Continued)

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations is based on the following:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings for the purpose of calculating basic earnings per share from continuing operations	40,520	47,660

Earnings for the purpose of calculating basic earnings per share from continuing operations 就計算持續經營業務之每股基本盈利而言之盈利

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same as set out above.

No diluted earnings per share from continuing operations are presented in 2014 as the Company did not have any dilutive potential ordinary shares during the year ended 31 December 2014.

From discontinued operations

Basic loss per share from discontinued operations is HK10.09 cents (2014: HK11.44 cents). Basic loss per share calculation is based on the loss for the year from discontinued operations attributable to the owners of the Company of approximately HK\$42,364,000 (2014: HK\$47,083,000) and the denominators used are the same as those detailed above.

Diluted loss per share from discontinued operations is HK10.04 cents (2014: N/A). Diluted loss per share calculation is based on the loss for the year from discontinued operations attributable to the owners of the Company of approximately HK\$42,364,000 and the denominator used are the same as those detailed above.

No diluted loss per shares from discontinued operations are presented in 2014 as the Company did not have any dilutive potential ordinary shares during the year ended 31 December 2014.

18. 每股盈利(續)

持續經營業務

持續經營業務之每股基本及攤薄盈利乃根據下列計算：

用作計算每股基本及攤薄盈利的除數的普通股加權平均數與上文所載者相同。

概無呈列二零一四年持續經營業務的每股攤薄盈利，因為本公司於截至二零一四年十二月三十一日止年度概無任何潛在攤薄普通股。

來自已終止經營業務

已終止經營業務的每股基本虧損為10.09港仙(二零一四年：11.44港仙)。計算每股基本虧損時乃根據本公司擁有人應佔已終止經營業務的年內虧損約42,364,000港元(二零一四年：約47,083,000港元)及所用的分母與上文所詳述相同。

已終止經營業務之每股攤薄虧損為10.04港仙(二零一四年：不適用)。每股攤薄虧損之計算乃根據本公司擁有人應佔已終止經營業務之年度虧損約42,364,000港元及與上文載列者相同。

於二零一四年並無呈報持續經營之每股攤薄攤薄，因為本公司於截至二零一四年十二月三十一日止年度並無任何攤薄潛在普通股。

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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

19. FIXED ASSETS

19. 固定資產

		Land and buildings	Leasehold improvements	Plant, machinery, moulds and tools	Furniture and equipment	Motor vehicles	Total
		土地及樓宇	租賃改善 工程	廠房、機器、 模具及工具	傢俬及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost or valuation	成本或估值						
At 1 January 2014	於二零一四年一月一日	25,000	6,812	123,224	15,419	1,996	172,451
Additions	購置	-	3,638	13,879	8,102	538	26,157
Acquisition of subsidiaries (note 44(b) & (c))	收購附屬公司 (附註44(b)及(c))	24,314	-	1,373	-	-	25,687
Elimination of accumulated depreciation	累計折舊抵銷	(1,000)	-	-	-	-	(1,000)
Loss on property revaluation	物業重估虧損	(600)	-	-	-	-	(600)
Disposals	出售	-	(4)	(10)	(495)	-	(509)
Exchange differences	匯兌差額	(364)	(7)	(555)	(531)	(18)	(1,475)
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	47,350	10,439	137,911	22,495	2,516	220,711
Additions	購置	-	13,684	10,115	2,141	127	26,067
Disposal of subsidiaries (note 44(a))	出售附屬公司(附註44(a))	(23,710)	(1,614)	(8,601)	(11,601)	(810)	(46,336)
Elimination of accumulated depreciation	累計折舊抵銷	(936)	-	-	-	-	(936)
Gain on property revaluation	物業重估收益	4,236	-	-	-	-	4,236
Disposals	出售	-	-	(933)	(747)	(824)	(2,504)
Written off	撇銷	-	(4,928)	(1,111)	(20)	-	(6,059)
Exchange differences	匯兌差額	(240)	(989)	(3,790)	(754)	(43)	(5,816)
At 31 December 2015	於二零一五年 十二月三十一日	26,700	16,592	133,591	11,514	966	189,363

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19. FIXED ASSETS (Continued)

19. 固定資產(續)

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃改善 工程 HK\$'000 千港元	Plant, machinery, moulds and tools 廠房、機器、 模具及工具 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
Accumulated depreciation	累計折舊						
At 1 January 2014	於二零一四年一月一日	-	4,908	79,431	9,897	1,512	95,748
Charge for the year	年度費用	1,000	1,398	15,439	3,862	175	21,874
Elimination on revaluation	重估抵銷	(1,000)	-	-	-	-	(1,000)
Written back on disposals	出售撥回	-	(4)	(2)	(421)	-	(427)
Exchange differences	匯兌差額	-	(17)	(236)	(270)	(11)	(534)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	-	6,285	94,632	13,068	1,676	115,661
Charge for the year	年度費用	936	2,687	15,230	3,557	139	22,549
Elimination on revaluation	重估抵銷	(936)	-	-	-	-	(936)
Disposal of subsidiaries (note 44(a))	出售附屬公司(附註44(a))	-	(509)	(2,738)	(6,461)	(253)	(9,961)
Written back on disposals	出售撥回	-	(4,991)	(416)	(83)	-	(5,490)
Disposal	出售	-	-	(608)	(330)	(742)	(1,680)
Exchange differences	匯兌差額	-	(351)	(2,260)	(317)	(19)	(2,947)
At 31 December 2015	於二零一五年十二月三十一日	-	3,121	103,840	9,434	801	117,196
Carrying amount	賬面值						
At 31 December 2015	於二零一五年十二月三十一日	26,700	13,471	29,751	2,080	165	72,167
At 31 December 2014	於二零一四年十二月三十一日	47,350	4,154	43,279	9,427	840	105,050

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19. FIXED ASSETS (Continued)

The Group's land and buildings is analysed as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
In Hong Kong	香港		
Leasehold	租約	26,700	23,400
In India	印度		
Freehold	永久業權	-	23,950
		26,700	47,350

The Group's land and buildings in Hong Kong were revalued at 31 December 2015 and 2014 on the open market value basis by reference to market evidence of recent transactions for similar properties by Multiple Surveyors & Consultants Limited, an independent firm of chartered surveyors.

The Group's freehold land and buildings in India were revalued at 31 December 2014 on the open market value basis by reference to market evidence of recent transactions for similar properties by Colliers International (India) Property Services Pvt. Ltd., an independent firm of professional surveyors.

The carrying amount of the Group's land and buildings would have been approximately HK\$3,214,000 (2014: HK\$27,862,000) had they been stated at cost less accumulated depreciation and impairment losses.

19. 固定資產(續)

本集團的土地及樓宇分析如下：

獨立特許測量師事務所萬邦測量師及顧問行有限公司經參考類似物業最近交易的市場證據後，於二零一五年及二零一四年十二月三十一日重估本集團土地及樓宇的公開市值。

獨立專業測量師事務所 Colliers International (India) Property Services Pvt. Ltd. 經參考類似物業最近交易的市場證據後，於二零一四年十二月三十一日重估本集團永久業權土地及樓宇的公開市值。

倘按成本減累計折舊及減值虧損列賬，本集團土地及樓宇的賬面值應為約3,214,000港元(二零一四年：27,862,000元)。

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20. PREPAID LEASE PAYMENTS

The Group's interests in prepaid land lease payments represent prepaid operating lease payments and their net book value are analysed as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	7,001	-
Cancellation of operating lease contract	取消經營租賃合約	(7,001)	-
Additions	購置	4,515	7,001
Amortisation of prepaid land lease payment	預付土地租賃付款攤銷	(628)	-
At 31 December	於十二月三十一日	3,887	7,001
Current portion	即期部分	(628)	-
Non-current portion	非即期部分	3,259	7,001

At 31 December 2014, the Group's prepaid lease payments represent prepayments for using certain factory premises. At the end of reporting period, the factory premises was still under construction. Therefore, no amortisation of prepaid lease payments was resulted for the year ended 31 December 2014.

During the year ended 31 December 2015, the operating lease contract was cancelled and refunded in full.

20. 預付租賃款項

本集團於預付土地租賃款項的權益指預付經營租賃付款及其賬面淨值，其分析如下：

於二零一四年十二月三十一日，本集團的預付租賃款項指使用若干廠房物業之預付款項。於報告期末，廠房物業仍在建設中。因此，截至二零一四年十二月三十一日止年度並無預付租賃款項攤銷。

截至二零一五年十二月三十一日止年度，經營租賃合約已撤銷及悉數退還。

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21. GOODWILL

21. 商譽

		GAEMS CGU within GPT segment 遊戲產品及玩具 分部的 GAEMS 現金產生單位 HK\$'000 千港元	Greenware CGU within CP segment 通訊產品分部的 綠源概念 現金產生單位 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年一月一日	12,157	456	12,613
Disposal of subsidiaries (note 44(a))	出售附屬公司(附註44(a))	(12,157)	(456)	(12,613)
At 31 December 2015	於二零一五年十二月三十一日	-	-	-
Accumulated impairment losses	累計減值虧損			
Impairment losses recognised in the year ended 31 December 2013 and balance at 31 December 2013 and 1 January 2014	於截至二零一三年十二月 三十一日止年度確認的減值 虧損及於二零一三年十二月 三十一日及二零一四年 一月一日的結餘	4,302	-	4,302
Impairment loss recognised for the year	於本年度確認的減值虧損	4,840	-	4,840
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	9,142	-	9,142
Disposal of subsidiaries (note 44(a))	出售附屬公司(附註44(a))	(9,142)	-	(9,142)
At 31 December 2015	於二零一五年十二月三十一日	-	-	-
Carrying amount	賬面值			
At 31 December 2015	於二零一五年十二月三十一日	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	3,015	456	3,471

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated to the GAEMS CGU and Greenware CGU.

於一項業務合併下收購的商譽於收購時分配至預期從該業務合併受益的現金產生單位(「現金產生單位」)。於確認減值虧損前，商譽的賬面值已於GAEMS現金產生單位及綠源概念現金產生單位內分配。

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21. GOODWILL (Continued)

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flows method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

In 2014, the Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3%. This rate does not exceed the average long-term growth rate for the relevant markets.

In 2014, the rates used to discount the forecast cash flows from the GAEMS CGU and the Greenware CGU were 14.8% and 24.0% respectively.

At 31 December 2014, before impairment testing, goodwill of HK\$7,855,000 was allocated to GAEMS CGU within the GPT segment. Due to changes in market condition, the Group has revised its cash flow forecasts for this CGU. The directors have consequently determined to write off the goodwill allocated to GAEMS CGU amounting to HK\$4,840,000 in 2014. No other write-down of the assets of GAEMS CGU is considered necessary.

21. 商譽(續)

現金產生單位的可收回金額使用折現現金流量法按其使用價值基準釐定。折現現金流量法的主要假設為有關期內的折現率、增長率，以及預算毛利率和營業額。本集團使用反映當時對金錢時間值的市場評估及有關的現金產生單位特定的風險的除稅前利率估計折現率。增長率乃基於現金產生單位的業務經營所在地區的長期平均經濟增長率。預算毛利率及營業額乃基於過往做法及對市場發展的預期。

於二零一四年，本集團根據董事批准剩餘期間的未來五年最近期財務預算使用3%的增長率編製現金流預測。該比率不超過有關市場的平均長期增長率。

於二零一四年，用於折現本集團的GAEMS現金產生單位及綠源概念現金產生單位的預測現金流的折現率分別為14.8%及24.0%。

於二零一四年十二月三十一日，於減值測試前之商譽7,855,000港元被分配至遊戲產品及玩具分部之GAEMS現金產生單位。由於市況之變動，本集團已就此現金產生單位修訂其現金流量預測。因此，董事於二零一四年內決定將分配至GAEMS現金產生單位之商譽4,840,000港元撇銷。毋須撇減GAEMS現金產生單位之其他資產。

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22. INTANGIBLE ASSETS

22. 無形資產

		Trademarks (note a) 商標 (附註a) HK\$'000 千港元	License rights (note b) 特許權 (附註b) HK\$'000 千港元	Customer relationship (note c) 客戶關係 (附註c) HK\$'000 千港元	Patents (note d) 專利 (附註d) HK\$'000 千港元	Technologies (note e) 技術 (附註e) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2014	於二零一四年一月一日	18,953	37,382	30,984	17,152	2,819	107,290
Acquisition of a subsidiary (note 44(b))	收購一間附屬公司 (附註44(b))	992	-	1,693	-	842	3,527
Exchange differences	匯兌差額	(1,858)	-	(573)	-	(90)	(2,521)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	18,087	37,382	32,104	17,152	3,571	108,296
Disposal of subsidiaries (note 44(a))	出售附屬公司(附註44(a))	(17,013)	-	(18,058)	(17,152)	(3,514)	(55,737)
Exchange differences	匯兌差額	(1,074)	-	(339)	-	(57)	(1,470)
At 31 December 2015	於二零一五年十二月三十一日	-	37,382	13,707	-	-	51,089
Accumulated amortisation and impairment losses	累計攤銷及減值虧損						
At 1 January 2014	於二零一四年一月一日	127	21,361	19,911	9,291	1,175	51,865
Amortisation for the year	年度攤銷	-	3,204	5,055	4,288	1,085	13,632
Exchange differences	匯兌差額	(15)	-	(318)	-	-	(333)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	112	24,565	24,648	13,579	2,260	65,164
Amortisation for the year	年度攤銷	-	3,204	2,936	3,216	877	10,233
Disposal of subsidiaries (note 44(a))	出售附屬公司(附註44(a))	(103)	-	(13,674)	(16,795)	(3,128)	(33,700)
Impairment loss	減值虧損	-	3,500	-	-	-	3,500
Exchange differences	匯兌差額	(9)	-	(203)	-	(9)	(221)
At 31 December 2015	於二零一五年十二月三十一日	-	31,269	13,707	-	-	44,976
Carrying amount	賬面值						
At 31 December 2015	於二零一五年十二月三十一日	-	6,113	-	-	-	6,113
At 31 December 2014	於二零一四年十二月三十一日	17,975	12,817	7,456	3,573	1,311	43,132

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22. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The Group's trademarks registration protect the design and specification of the Group's "TrekStor", "Maestro", "Rydeen" and "Falcom" trademarks, and were assessed to have indefinite useful lives.
- (b) License rights represent the right to use the "RCA" trademark in trading of certain manufactured business phones in the United States and Canada. The remaining amortisation period of the license rights is 3 years (2014: 4 years).

Originally, the Group had the license rights for the period from 1 March 2009 to 31 December 2013. On 8 February 2011, Telefield NA Inc., a wholly-owned subsidiary of the Group, reached an agreement with the licensor to extend the license period for an additional terms of five years from 1 January 2014 up to and including 31 December 2018. The consideration for the additional license rights period is based on certain percentage of net sales of Telefield NA Inc. for the calendar year 2014 to 2018 with annual minimum guaranteed amounts increased progressively throughout the five calendar years.

- (c) Customer relationship represents the future economic benefit to the Group arising from regular contact between individual customer and the business entity before business combination. The amortising period of customer relationship is 3-6 years (2014: 3-6 years).
- (d) Patents represent certain registered patents and patents under registration process in relation to design and utility of the portable gaming console. The amortisation period of patents is 4 years (2014: 4 years).
- (e) Technologies represent GPS and modem technologies. The Group has offered several GPS and modem product for wireless tracking applications. The amortisation period of technologies is 3 years (2014: 3 years).

The Group carried out review of the recoverable amount of its remaining intangible assets (license rights) which was used in the Group's Communication Products segment. Due to weakening demand of communication products in the US market, the review led to recognition of an impairment loss of HK\$3,500,000 for the license rights. The recoverable amount of relevant CGU was HK\$19.4 million and was determined on the basis of the value-in-use. The discount rate used was 22.49%.

22. 無形資產(續)

附註：

- (a) 本集團的商標註冊保障其「TrekStor」、「Maestro」、「Rydeen」及「Falcom」商標設計及規格，經評估後，其可使用年期並無期限。
- (b) 特許權指在美國及加拿大買賣若干商務電話成品時使用「RCA」商標的權利。特許權的剩餘攤銷期為3年(二零一四年：4年)。

本集團原來的特許權由二零零九年三月一日至二零一三年十二月三十一日。於二零一一年二月八日，本集團全資附屬公司Telefield NA Inc.與授權人達成協議，延長特許有效期五年，由二零一四年一月一日至二零一八年十二月三十一日(包括當日)止。額外特許權有效期的代價乃根據二零一四年至二零一八年曆年Telefield NA Inc.銷售淨額若干百分比計算，其年度最低擔保金額於五個曆年內遞增。

- (c) 客戶關係指在業務合併前個人客戶及業務實體定期接觸對本集團產生的未來經濟利益。客戶關係的攤銷期為3至6年(二零一四年：3至6年)。
- (d) 專利指設計及使用便攜式遊戲機有關的若干註冊專利及辦理註冊過程中的專利。專利的攤銷期為4年(二零一四年：4年)。
- (e) 技術指全球定位系統(GPS)及現代化技術。本集團就無線跟蹤應用提供若干全球定位系統及現代化產品。技術的攤銷期為3年(二零一四年：3年)。

本集團審閱餘下無形資產(特許權)之可收回金額，其用於本集團的通訊產品分部。由於美國市場通訊產品需求疲弱，該審閱導致確認特許權減值虧損3,500,000港元。相關現金產生單位的可收回金額為19,400,000港元，乃按使用價值釐定。所用折現率為22.49%。

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23. INVESTMENTS IN SUBSIDIARIES

23. 於附屬公司的投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本	3	3,171

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／(應付)附屬公司款項為無抵押、免息及無指定還款期。

Particulars of the subsidiaries as at 31 December 2015 are as follows:

於二零一五年十二月三十一日附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益／投票權／ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chief Shark Limited	British Virgin Islands ("B.V.I.") 英屬處女群島 (「英屬處女群島」)	100 ordinary shares of US\$1 each 100 股每股面值1美元 的普通股	100%	-	Inactive 暫無業務
China Khan Limited 華將有限公司	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100 股每股面值1美元 的普通股	100%	-	Investment holding 投資控股
Gorgeous Assets Limited 豪財有限公司	B.V.I. 英屬處女群島	100 ordinary share of US\$1 each 100 股每股面值1美元 的普通股	100%	-	Inactive 暫無業務
Powered Limited 權領有限公司	B.V.I. 英屬處女群島	100 ordinary share of US\$1 each 100 股每股面值1美元 的普通股	100%	-	Investment holding 投資控股
Telefield Holdings Limited	B.V.I. 英屬處女群島	410,000 ordinary shares of US\$1 each 410,000 股每股面值 1美元的普通股	-	100%	Investment holding 投資控股

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2015 are as follows:
(Continued)

23. 於附屬公司的投資(續)

於二零一五年十二月三十一日附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Trend Technology Limited 榮通科技有限公司	Hong Kong 香港	Ordinary shares of HK\$10,590 10,590 港元的普通股	-	85%	Design of electronic components 設計電子元件
Aiko Products Limited 艾科產品有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000 港元的普通股	-	100%	Trading of electrical appliances, provision of consultancy and agency services 電器貿易、提供顧問及 代理服務
B. Kettner Products Hong Kong Limited 香港碧凱娜化妝品有限公司	Hong Kong 香港	Ordinary shares of HK\$1 1 港元的普通股	-	100%	Investment holding 投資控股
Bracciano Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1 股每股面值 1 美元的 普通股	-	100%	Investment holding 投資控股
Circuit Development Limited	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000 港元的普通股	-	100%	Property investment 物業投資
Dayshine Global Investments Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 1 美元的 普通股	-	100%	Inactive 暫無業務
Ever Billion Industrial Limited 億恒實業有限公司	Hong Kong 香港	Ordinary share of HK\$1 1 港元的普通股	-	100%	Investment holding 投資控股

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2015 are as follows:
(Continued)

23. 於附屬公司的投資(續)

於二零一五年十二月三十一日附屬公司詳情如下:(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Gabrio International Limited 英屬處女群島	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的 普通股	-	100%	Investment holding 投資控股
Keenpro Investments Limited 建保投資有限公司	B.V.I. 英屬處女群島	1 ordinary share of US\$1 1股1美元的 普通股	-	100%	Investment holding 投資控股
Modern Channel Limited 啟協有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	-	100%	Development of electronic medical devices 開發電子醫療設備
Sino Achieve Limited 中禧有限公司	Hong Kong 香港	Ordinary shares of HK\$5,000,000 5,000,000港元 的普通股	-	100%	Investment holding and trading 投資控股及貿易
Sota Acoustics Limited 蘇達音響有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Inactive 暫無業務
Space Wisdom Limited 智航有限公司	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的 普通股	-	100%	Inactive 暫無業務
Telefield Asia Pacific Limited 中慧亞太有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
Telefield Japan Inc.	Japan 日本	Share capital of JPY9,500,000 9,500,000日圓的股本	-	100%	EMS marketing and agency services 電子製造服務市場推廣 及代理服務

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2015 are as follows:
(Continued)

23. 於附屬公司的投資(續)

於二零一五年十二月三十一日附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Telefield Lifestyle Limited 中慧生活科技有限公司	Hong Kong 香港	Ordinary shares of HK\$700,000 700,000港元的普通股	-	85%	Trading and EMS agency services 貿易及電子製造服務代理服務
Telefield Limited 中慧有限公司	Hong Kong 香港	Ordinary shares of HK\$20,000,000 and non-voting deferred shares of HK\$5,000,000 20,000,000港元的 普通股及無投票權 遞延股份5,000,000 港元	-	100%	Investment holding, electronic manufacturing services for telecommunications, security, car electronics, home appliances, other consumer and industrial electronic products 投資控股、電訊、保安、汽車電子產品、家電、其他消費及工業電子產品的電子製造服務
Telefield Medical Devices Limited 中慧醫療器材有限公司	Hong Kong 香港	Ordinary shares of HK\$1,000 1,000港元的普通股	-	100%	Trading and development of electronic medical devices 電子醫療設備貿易及開發
Telefield Medical Imaging Limited 中慧醫學成像有限公司	Hong Kong 香港	Ordinary share of HK\$1,000,000 1,000,000港元的普通股	-	55%	Development of electronic medical devices 電子醫療設備開發

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2015 are as follows:
(Continued)

23. 於附屬公司的投資(續)

於二零一五年十二月三十一日附屬公司詳情如下:(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Telefield Sales, LLC (Formerly known as Telefield NA Beauty Care Products LLC)	U.S.A. 美國	Share capital of US\$25,000 25,000美元的股本	-	100%	Trading of beauty care products 美容護理產品貿易
Telefield NA Inc.	U.S.A. 美國	Share capital of US\$2,000,000 2,000,000美元的股本	-	100%	Trading of business telephone system 商業電話系統貿易
Telefield Universal Limited 中慧環球有限公司	Hong Kong 香港	Ordinary shares of HK\$15,600,000 15,600,000港元 的普通股	-	100%	Investment holding and trading of telecommunication products 投資控股及電訊產品 貿易
Well Dragon Electronics Limited 益龍電子有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Inactive 暫無業務
Wise State Investment Ltd 智邦投資有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
惠州中慧電子有限公司 Huizhou Telefield Limited (Note)	PRC 中國	Registered capital of HK\$15,000,000 註冊資本 15,000,000港元	-	100%	Inactive 暫無業務
愛康科商貿(深圳)有限公司 Aiko Beauty (Shenzhen) Limited (Note)	PRC 中國	Registered capital of HK\$1,000,000 註冊資本 1,000,000港元	-	100%	Trading of appliances 電器貿易

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2015 are as follows:
(Continued)

23. 於附屬公司的投資(續)

於二零一五年十二月三十一日附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
廣州中慧電子有限公司 Guangzhou Telefield Limited (Note)	PRC 中國	Registered capital of US\$8,060,000 (2014: Registered capital of US\$7,060,000) 註冊股本 8,060,000 美元 (二零一四年：註冊股本：7,060,000 美元)	-	100%	Manufacture of telecommunications and other products 電訊及其他產品的製造
廣州中穗電子有限公司 (前稱廣州中慧醫療器材有限公司) Guangzhou Zhong Sui Limited (Formerly known as Guangzhou Telefield Medical Devices Limited) (Note)	PRC 中國	Registered capital of US\$1,500,000 (2014: Registered capital of US\$200,000) 註冊股本 1,500,000 美元 (二零一四年：註冊股本：200,000 美元)	-	100%	Manufacture and sale of consumable electronics products 消費電子產品的製造及銷售
廣州卓豐塑料製品有限公司 Guangzhou Zhuo Plastics Co., Ltd (Note)	PRC 中國	Registered capital of US\$2,000,000 註冊股本 2,000,000 美元	-	100%	Inactive 暫無業務
華氏管理諮詢(深圳)有限公司	PRC 中國	Registered capital of RMB300,000,000 註冊股本人民幣 300,000,000 元	-	100%	Inactive 暫無業務

Note: English names for identification purpose.

附註：英文名供識別用途。

All subsidiaries established in the PRC are Wholly Foreign-Owned Enterprises.

所有在中國成立的附屬公司均為外商獨資企業。

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23. INVESTMENTS IN SUBSIDIARIES (Continued)

As at 31 December 2015, the bank and cash balances of the Group's subsidiaries denominated in Renminbi ("RMB") and kept in PRC amounted to approximately HK\$23,899,000 (2014: HK\$14,883,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The following table shows information of a subsidiary that have non-controlling interests ("NCI") material to the Group in 2014. The summarised financial information represents amounts before inter-company eliminations.

23. 於附屬公司的投資(續)

於二零一五年十二月三十一日，本集團附屬公司以人民幣(「人民幣」)計值及存於中國的銀行及現金結餘為約23,899,000港元(二零一四年：14,883,000港元)。人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定的規限。

下表列示於二零一四年擁有對本集團而言屬重大的非控股權益(「非控股權益」)的一間附屬公司的資料。財務資料概要指未計公司間抵銷前的金額。

		TrekStor GmbH 2014 二零一四年
Principal place of business/country of incorporation 主要營業地點/註冊成立國家		Germany 德國
% of ownership interests held by NCI 佔非控股權益所持擁有權權益百分比		49%
		HK\$'000 千港元
At 31 December:	於十二月三十一日：	
Non-current assets	非流動資產	2,816
Current assets	流動資產	254,375
Non-current liabilities	非流動負債	(113)
Current liabilities	流動負債	(332,710)
Net liabilities	負債淨值	(75,632)
Accumulated NCI	累計非控股權益	(35,338)
Year ended 31 December:	截至十二月三十一日止年度：	
Revenue	收入	517,733
Loss	虧損	(67,759)
Total comprehensive income	全面收入總額	(64,685)
Loss allocated to NCI	分配予非控股權益之虧損	(33,202)
Net cash generated in operating activities	經營活動所得現金淨額	15,282
Net cash used in investing activities	投資活動所用現金淨額	(3,143)
Net cash used in financing activities	融資活動所用現金淨額	(21,289)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(9,150)

The above subsidiary was disposed of during the year, please refer to note 44(a) for details.

上述附屬公司於年內出售，詳情請參閱附註44(a)。

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24. INVESTMENTS IN ASSOCIATES

24. 於聯營公司的投資

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investments:	非上市投資		
Share of net assets	應佔資產淨值	-	51
Amounts due from associates	應收聯營公司款項	-	12,396
Impairment loss	減值虧損	-	(10,213)
Exchange difference	匯兌差額	-	169
		-	2,403

During the year, the Group had disposed of the associates, for details, please refer to note 44(a).

本公司於年內出售該聯營公司，詳情請參閱附註44(a)。

As at 31 December 2014, the amounts due from associates included a loan to an associate granted during 2014 with principal amount of EUR300,000 which is unsecured, interest-bearing at the 4% per annum and repayable on 31 December 2021. The remaining balance of amounts due from associates is unsecured, interest free and has no specific repayment terms.

於二零一四年十二月三十一日，應收聯營公司款項包括於二零一四年向一間聯營公司授出的本金額為300,000歐元的貸款，該貸款為無抵押，按4%的年利率計息，並須於二零二一年十二月三十一日償還。應收聯營公司款項的餘下結餘為無抵押、免息及無指定還款期。

Details of the Group's associates at 31 December 2014 are as follows:

本集團聯營公司於二零一四年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 佔擁有權 權益百分比 2014 二零一四年	Principal activities 主要業務
KEYOS GmbH	Germany 德國	Share capital of EUR 41,667 股本41,667歐元	30%	Designing, developing and distributing smart key 設計、開發及分銷智能鑰匙
King Choice Limited 群創有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元的普通股	49%	Investment holding 投資控股

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24. INVESTMENTS IN ASSOCIATES (Continued)

The following table shows, in aggregate, the carrying amounts of interests in associates and the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Carrying amounts of interests	權益賬面值	-	2,403
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	-	1,162
Loss after tax	除稅後虧損	-	(2,525)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收入總額	-	(2,525)

24. 於聯營公司的投資(續)

下表列示於聯營公司權益的賬面值及本集團分佔按權益法入賬且不屬重大的所有個別聯營公司的款項總額。

25. INVESTMENT IN A JOINT VENTURE

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investment in Hong Kong:	香港的非上市投資：		
Share of net assets	應佔資產淨值	-	117
Amount due from a joint venture	應收一間合營企業款項	-	17
		-	134

25. 於一間合營企業的投資

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25. INVESTMENT IN A JOINT VENTURE (Continued)

Details of the Group's joint venture at 31 December 2015 is as follows:

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 應佔擁有權權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Groovio Company Limited	Hong Kong 香港	400,000 ordinary share of US\$1 each 400,000 股每股面值 1 美元的普通股	50%	50%	Trading of audio based products 音頻產品買賣

The following table shows, in aggregate, the Group's share of the amount of Groovio Company Limited accounted for using the equity method.

25. 於一間合營企業的投資(續)

於二零一五年十二月三十一日合營企業的詳情如下：

下表列示本集團合共分佔按權益法入賬的 Groovio Company Limited 的款項。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Carrying amounts of interests	權益賬面值	-	134
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	-	-
Loss after tax	除稅後虧損	(669)	(1,433)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收入總額	(669)	(1,433)

The Group has discontinued the recognition of its share of losses of a joint venture, Groovio Company Limited, because the share of losses of joint venture exceeds the Group's interest in the joint venture and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and cumulatively were HK\$552,000 (2014: Nil) and HK\$552,000 (2014: Nil), respectively.

本集團已終止確認其分佔一間合營企業 Groovio Company Limited 虧損，乃因分佔該合營企業虧損高於本集團於該合營企業之權益，而本集團並無責任承擔其他虧損。於本年度，本集團並未確認分佔該合營企業虧損，而累積金額分別為 552,000 港元（二零一四年：無）及 552,000 港元（二零一四年：無）。

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26. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券，按成本	2,340	2,340
Less: Impairment loss	減：減值虧損	(2,340)	(2,340)
		-	-

At 31 December 2015, the Group has certain minority equity interest in Touch Media International Holdings, which is a private company incorporated in the Cayman Islands.

During years ended 31 December 2015 and 2014, the unlisted equity securities of the Group were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intent to dispose of them in near future.

26. 可供出售金融資產

於二零一五年十二月三十一日，本集團擁有Touch Media International Holdings的若干少數股權，該公司為一家於開曼群島註冊成立的私人公司。

截至二零一五年及二零一四年十二月三十一日止年度，本集團之非上市證券按成本扣除減值列賬，乃因合理公平值估計的範圍重大，故董事認為其公平值不能可靠地計量。本集團於短期內無意出售非上市證券。

27. INVENTORIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	43,254	60,858
Work in progress	半成品	31,322	42,109
Finished goods	製成品	49,653	152,742
Goods in transit	在運貨品	6,031	34,434
		130,260	290,143

27. 存貨

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28. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of trade receivables, based on invoice date, and net of allowance, 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
0 to 90 days	0至90天	157,997	302,141
91 to 180 days	91至180天	10,132	7,835
181 to 365 days	181至365天	210	589
Over 365 days	365天以上	983	5,083
		169,322	315,648

Reconciliation of allowance for trade receivables:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	3,314	1,023
Allowance for the year	年度撥備	4,966	2,291
Disposal of subsidiaries	出售附屬公司	(1,054)	-
Bad debts written off	撇銷壞賬	(2,612)	-
At 31 December	於十二月三十一日	4,614	3,314

28. 應收貿易賬款

本集團與客戶主要以信貸方式進行買賣。信貸期一般介乎30天至120天。每名客戶均有最高信貸限額。新客戶一般須預付款項。本集團致力對尚未收回應收款項維持嚴格監控。董事定期審閱逾期結餘。

按發票日期的應收貿易賬款(扣除撥備)賬齡分析如下：

應收貿易賬款於年內的撥備對賬載列如下：

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28. TRADE RECEIVABLES (Continued)

As of 31 December 2015, trade receivables of approximately HK\$30,318,000 (2014: HK\$64,879,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. An aging analysis of these trade receivables 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
Up to 3 months	不多於3個月	28,048	56,298
Over 3 months	3個月以上	2,270	8,581
		30,318	64,879

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
United States dollar	美元	168,393	230,494
Hong Kong dollar	港元	73	1,318
Renminbi	人民幣	856	6,539
Euro	歐元	-	75,435
Others	其他	-	1,862
Total	合計	169,322	315,648

29. 應收貿易賬款(續)

於二零一五年十二月三十一日，應收貿易賬款約30,318,000港元(二零一四年：64,879,000港元)已逾期但並未減值。此等應收貿易賬款與近期無拖欠記錄的數名獨立客戶有關。此等應收貿易賬款的賬齡分析如下：

本集團應收貿易賬款之賬面值使用以下貨幣計值：

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29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

29. 預付款項、按金及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	3,292	4,810
Prepaid lease payments	預付租賃款項	628	-
Deposits	按金	3,734	4,785
Factoring deposits	客賬融通按金	-	47,139
Purchase deposits	購買按金	3,972	21,160
Other receivables	其他應收款項	3,208	38,342
		14,834	116,236

30. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

30. 衍生金融資產／負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At fair value	按公平值		
Currency options — assets	貨幣期權 — 資產	798	4,824
Forward contracts — liabilities	遠期合約 — 負債	-	(82)
		798	4,742

The Group utilises currency options and forward contracts to mitigate foreign currency exposure of purchases denominated in foreign currencies.

本集團利用貨幣期權及遠期合約減輕採購(以外幣計值)所面對的貨幣風險。

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30. DERIVATIVE FINANCIAL ASSETS/LIABILITIES (Continued)

The fair value of the Group's currency options and forward contracts are based on the valuation performed by an independent firm of professional valuer. Major terms of the currency options and forward contracts are as follows:

		2015 二零一五年	2014 二零一四年
Currency options	貨幣期權		
(Short EUR, Long USD)	(超賣歐元，超買美元)		
Average strike exchange rate (EUR/USD)	平均協定匯率(歐元/美元)	1.12	1.37
Time to expiration (year)	屆滿時間(年度)	0.09-0.16	0.079-0.310
Contract amounts	合約金額	EUR3 million	EUR4 million
		3,000,000 歐元	4,000,000 歐元

		2015 二零一五年	2014 二零一四年
Forward contracts	遠期合約		
(Long RMB, Short USD)	(超買人民幣，超賣美元)		
Forward exchange rate (USD/RMB)	遠期匯率(美元/人民幣)	-	6.25
Time to expiration (year)	屆滿時間(年度)	-	0.162-0.652
Contract amounts	合約金額	-	USD2 million
		-	2,000,000 美元

31. AMOUNT DUE FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due from a non-controlling shareholder of a subsidiary is unsecured, interest-free and has no fixed terms of repayment.

30. 衍生金融資產/負債(續)

本集團的貨幣期權及遠期合約的公平值基準為獨立專業估值師進行的估值。貨幣期權及遠期合約的主要條款如下：

31. 應收一間附屬公司非控股股東款項

應收一間附屬公司非控股股東款項為無抵押、免息及無指定還款期。

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32. BANK AND CASH BALANCES

The cash and cash equivalents of the Group 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
Cash on hand	庫存現金	264	1,272
Cash in transit	在途現金	-	47
Cash at bank	銀行現金	106,943	184,433
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及現金等價物	107,207	185,752
Cash in margin account of brokerage firm *	經紀行保證金賬戶之現金*	334,000	-
		441,207	185,752

* The brokerage firm is a related company of the Group.

The bank and cash balances of the Group are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
United States dollar	美元	40,268	55,377
Hong Kong dollar	港元	376,965	40,776
Renminbi	人民幣	23,914	73,660
Euro	歐元	58	13,850
Others	其他	2	2,089
		441,207	185,752

As at 31 December 2015, the bank and cash balances of the Group denominated in Renminbi ("RMB") and kept in the PRC amounted to approximately HK\$23,899,000 (2014: HK\$14,883,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

32. 銀行及現金結餘

本集團的現金及現金等價物如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash on hand	庫存現金	264	1,272
Cash in transit	在途現金	-	47
Cash at bank	銀行現金	106,943	184,433
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及現金等價物	107,207	185,752
Cash in margin account of brokerage firm *	經紀行保證金賬戶之現金*	334,000	-
		441,207	185,752

* 該經紀行為本集團關連公司。

本集團的以下列貨幣列值的銀行及現金結餘：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
United States dollar	美元	40,268	55,377
Hong Kong dollar	港元	376,965	40,776
Renminbi	人民幣	23,914	73,660
Euro	歐元	58	13,850
Others	其他	2	2,089
		441,207	185,752

於二零一五年十二月三十一日，本集團以人民幣（「人民幣」）計值及存於中國的銀行及現金結餘為約23,899,000港元（二零一四年：14,883,000港元）。人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定的規限。

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33. TRADE PAYABLES

The aging analysis of trade payables, based on invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90天	113,546	251,580
91 to 180 days	91至180天	393	583
181 to 365 days	181至365天	811	26,317
Over 365 days	365天以上	1,778	2,022
		116,528	280,502

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
United States dollar	美元	28,984	138,084
Hong Kong dollar	港元	75,018	94,593
Renminbi	人民幣	11,860	18,865
Euro	歐元	666	28,799
Others	其他	-	161
Total	合計	116,528	280,502

34. ACCRUALS AND OTHER PAYABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accrued salaries	預提薪金	86,919	110,187
Accrued expenses	預提開支	42,469	122,533
Customer deposits and receipts in advance	客戶按金及預收款項	10,208	25,069
Other payables	其他應付款項	4,113	8,458
		143,709	266,247

33. 應付貿易賬款

本集團按發票日期計算的應付貿易賬款的賬齡分析如下：

本集團應付貿易賬款之賬面值使用以下貨幣計值：

34. 預提費用及其他應付款項

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35. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts due to non-controlling shareholders of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

35. 應付附屬公司非控股股東款項

應付附屬公司非控股股東款項為無抵押、免息及無指定還款期。

36. BANK BORROWINGS

36. 銀行借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank loans	銀行貸款	-	65,875
Import/export loans	進/出口貸款	-	51,200
		-	117,075

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團以下列貨幣列值的借貸賬面值：

		Hong Kong dollar 港元 HK\$'000 千港元	United States dollar 美元 HK\$'000 千港元	Euro 歐元 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2015	於二零一五年 十二月三十一日				
Bank loans	銀行貸款	-	-	-	-
Import/export loans	進/出口貸款	-	-	-	-
		-	-	-	-

		Hong Kong dollar 港元 HK\$'000 千港元	United States dollar 美元 HK\$'000 千港元	Euro 歐元 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2014	於二零一四年 十二月三十一日				
Bank loans	銀行貸款	45,000	2,012	18,863	65,875
Import/export loans	進/出口貸款	25,896	25,304	-	51,200
		70,896	27,316	18,863	117,075

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36. BANK BORROWINGS (Continued)

The average interest rates at 31 December were as follows:

		2015 二零一五年	2014 二零一四年
Bank loans	銀行貸款	-	2.07%
Import/export loans	進/出口貸款	-	2.97%

In 2014, bank loans of approximately HK\$20,875,000 are arranged at fixed interest rates and expose the Group to fair value interest rate risk. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

As at 31 December 2015 and 2014, the Group's bank borrowings were secured by the Corporate guarantee of the Company, certain subsidiaries and certain non-controlling shareholders and personal guarantee by a director of a subsidiary.

37. PRODUCT WARRANTY PROVISIONS

The movement in the Group's product warranty provisions are analysed as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	21,885	19,343
Provision used	已動用撥備	(11,833)	(9,967)
Unused provision reversed	撥回未動用撥備	-	(398)
Additional provision	額外撥備	11,972	14,768
Disposal of subsidiaries (note 44(a))	出售附屬公司(附註44(a))	(16,560)	-
Exchange differences	匯兌差額	(1,166)	(1,861)
At 31 December	於十二月三十一日	4,298	21,885

The Group has committed to repurchase its products from or offer replacement of its products to certain distributors when these distributors receive returned goods from unsatisfied ultimate consumers. Such kind of provision for product warranties are recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate.

36. 銀行借貸(續)

於十二月三十一日的平均利率如下：

於二零一四年，銀行借貸約20,875,000港元按固定利率計息，使本集團面對公平值利率風險。其他借貸均為浮息，使本集團面對現金流量利率風險。

於二零一五年及二零一四年十二月三十一日，本集團銀行借貸以本公司、若干附屬公司及若干非控股股東的公司擔保以及一間附屬公司的董事的個人擔保作抵押。

37. 產品保用撥備

本集團產品保用撥備變動分析如下：

當若干分銷商自不滿最終客戶收取退貨時，本集團承諾向該等分銷商購回產品或更換產品。該類產品保用撥備根據修理及退貨水平的過往經驗確認，並折現至其現值(如適用)。

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38. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

38. 按公平值計入損益的金融負債

		RCA <i>(note a)</i>	TrekStor <i>(note b)</i>	Fargo <i>(note c)</i>	Total
		RCA <i>(附註a)</i>	TrekStor <i>(附註b)</i>	Fargo <i>(附註c)</i>	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	2,211	5,228	5,966	13,405
Settlement during the year	於年內清償	(2,211)	-	(614)	(2,825)
Change of fair value during the year	年度公平值變動	-	(1,635)	(4,401)	(6,036)
Exchange differences	匯兌差額	-	(470)	-	(470)
At 31 December 2014	於二零一四年十二月三十一日	-	3,123	951	4,074
Transfer to other payables	轉撥至其他應付款項	-	(2,849)	(307)	(3,156)
Change of fair value during the year	年度公平值變動	-	-	709	709
Disposal of subsidiaries <i>(note 44(a))</i>	出售附屬公司 <i>(附註44(a))</i>	-	-	(1,353)	(1,353)
Exchange differences	匯兌差額	-	(274)	-	(274)
At 31 December 2015	於二零一五年十二月三十一日	-	-	-	-
At 31 December 2015	於二零一五年十二月三十一日				
Current liabilities	流動負債	-	-	-	-
Non-current liabilities	非流動負債	-	-	-	-
		-	-	-	-
At 31 December 2014	於二零一四年十二月三十一日				
Current liabilities	流動負債	-	3,123	305	3,428
Non-current liabilities	非流動負債	-	-	646	646
		-	3,123	951	4,074

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38. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) The contingent consideration for acquisition of RCA business telephone system distribution business in 2009 is based on certain percentage of net sales of Telefield NA Inc. for the calendar year 2009 to 2013 with annual minimum guaranteed amounts increased progressively throughout the five calendar years.
- (b) The contingent consideration for acquisition of TrekStor multimedia product distribution business in 2009 is based on 20% of accumulated consolidated taxable profit of TrekStor GmbH and TrekStor Limited for the five years after acquisition or 10% of yearly consolidated taxable profit of TrekStor GmbH and TrekStor Limited for the five years after acquisition, whichever is higher. The total contingent consideration is capped at EUR500,000. During the year ended 31 December 2015, the Group has fixed the final consideration at HK\$2,849,000 with the vendor.
- (c) The Group acquired the Fargo communications product distribution business on 3 October 2012 by subscribing 53% of enlarged share capital of Fargo Telecom Group. As an integral part of the business combination, the Group agreed to purchase from the former controlling shareholder of Fargo Telecom Group up to 42.3% of the enlarged share capital in 4 equal lots before 30 April 2015 (“Subsequent Acquisition Arrangement”) with reference to the financial results of Fargo Telecom Group. Under such Subsequent Acquisition Arrangement, on 16 June 2014, the Group acquired 10.575% of enlarged share capital by paying HK\$614,000. The second and third lots of shares totaling 21.15% of enlarged share capital would be acquired by the Group on 30 April 2015. On 1 May 2014, the Group agreed with the former controlling shareholder of Fargo Telecom Group to postpone the purchase date of the last lot of shares (i.e. 10.575% of enlarged share capital) under the Subsequent Acquisition Arrangement to 30 April 2017. During the year ended 31 December 2015, the Group agreed with the former controlling shareholder of Fargo Telecom Group to fix the total consideration of second and third lots shares at HK\$307,000.

38. 按公平值計入損益的金融負債(續)

- (a) 於二零零九年收購RCA業務電話系統分銷業務的或然代價乃根據二零零九年至二零一三年曆年Telefield NA Inc.銷售淨額若干百分比計算，其年度最低擔保金額於五個曆年內遞增。
- (b) 於二零零九年收購TrekStor多媒體產品分銷業務的或然代價乃根據收購後五年TrekStor GmbH及TrekStor Limited累計綜合應課稅溢利的20%或收購後五年TrekStor GmbH及TrekStor Limited年度綜合應課稅溢利的10%(以較高者為準)計算。或然代價總額上限為500,000歐元。截至二零一五年十二月三十一日止年度，本集團已與賣方固定最終代價，為2,849,000港元。
- (c) 本集團於二零一二年十月三日透過認購Fargo Telecom集團53%之經擴大股本收購Fargo通訊產品分銷業務。作為業務合併之組成部分，本集團經參考Fargo Telecom集團之財務業績後同意於二零一五年四月三十日前以4手相等份額股份向Fargo Telecom集團前控股股東購買最多42.3%的經擴大股本(「後續收購安排」)。根據該後續收購安排，於二零一四年六月十六日，本集團透過支付614,000港元收購10.575%之經擴大股本。總計為21.15%之經擴大股本之第二手及第三手股份將由本集團於二零一五年四月三十日收購。於二零一四年五月一日，本集團與Fargo Telecom集團前控股股東協定推遲後續收購安排下的最後一手股份(即經擴大股本之10.575%)的收購日期至二零一七年四月三十日。截至二零一五年十二月三十一日止年度，本集團與Fargo Telecom集團前控股股東協定第二及第三批股份之總代價為307,000港元。

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39. DEFERRED TAX

39. 遞延稅項

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 千港元	Valuation of intangible assets 無形 資產估值 HK\$'000 千港元	Valuation of contingent consideration 或然 代價估值 HK\$'000 千港元	Revaluation of land and buildings 土地及 樓宇重估 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 其他總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	(1,977)	(15,887)	9,646	(3,373)	1,238	(10,353)
Credit/(charge) to profit or loss for the year	年度損益中列為收益/(費用)						
– origination and reversal of temporary differences	– 臨時差異產生及撥回	46	4,528	(148)	-	1,485	5,911
Charge to other comprehensive income for the year	年度其他全面收益中列為費用	-	-	-	99	-	99
Acquisition of a subsidiary (note 44(b))	收購一間附屬公司(附註44(b))	-	(982)	-	-	-	(982)
Exchange differences	匯兌差額	-	321	-	-	-	321
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	(1,931)	(12,020)	9,498	(3,274)	2,723	(5,004)
Credit/(charge) to profit or loss for the year	年度損益中列為收益/(費用)						
– origination and reversal of temporary differences	– 臨時差異產生及撥回	(3)	4,755	287	-	2,051	7,090
Credit to other comprehensive income for the year	年度計入其他全面收益權益	-	-	-	(545)	-	(545)
Disposal of subsidiaries (note 44(a))	出售附屬公司(附註44(a))	45	4,770	-	-	(513)	4,302
Exchange differences	匯兌差額	-	173	-	-	-	173
At 31 December 2015	於二零一五年十二月三十一日	(1,889)	(2,322)	9,785	(3,819)	4,261	6,016

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39. DEFERRED TAX (Continued)

The following is the analysis of the deferred tax balances for consolidated statement of financial position purposes:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	14,046	12,221
Deferred tax liabilities	遞延稅項負債	(8,030)	(17,225)
		6,016	(5,004)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$7.7 million (2014: HK\$76.9 million) available for offset against future profits. No deferred tax asset in relation to unused tax losses has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$0.5 million (2014: HK\$1.1 million) that will expire before 2018. Other tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

39. 遞延稅項(續)

以下為就綜合財務狀況表的遞延稅項結餘分析：

於報告期末，本集團獲得未動用稅項虧損約為7,700,000港元(二零一四年：76,900,000港元)，可用於抵扣未來溢利。由於未能預料未來溢利來源，故並無確認有關未動用稅項虧損的遞延稅項資產。未動用稅項虧損包括將於二零一八年前屆滿的虧損約為500,000港元(二零一四年：1,100,000港元)。其他稅項虧損可無限期結轉。

與附屬公司權益有關的臨時差異並不重大。

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40. SHARE CAPITAL

40. 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each At 1 January and at 31 December	每股面值0.01港元普通股 於一月一日及於十二月三十一日	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each At 1 January and at 31 December	每股面值0.01港元普通股 於一月一日及於十二月三十一日	411,714,000	4,117	411,714,000	4,117
Shares issued under placing (note (a))	根據配售發行股份(附註(a))	79,700,000	797	-	-
Shares issued under share option scheme (note 43)	根據購股權計劃發行股份 (附註43)	4,117,140	41	-	-
		495,531,140	4,955	411,714,000	4,117

(a) On 9 November 2015, the Company entered a placing agreement with Kingston Securities Ltd (the "Placing Agent") pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 79,700,000 placing shares at price of HK\$2.44 per placing share. The placing was completed on 27 November 2015 and the net proceeds from placing was approximately HK\$189,460,000, after deducting direct issuing cost of HK\$5,008,000.

(a) 於二零一五年十一月九日，本公司與金利豐證券有限公司(「配售代理」)訂立配售協議，據此，本公司已有條件同意透過配售代理配售最多79,700,000股配售股份，作價為每股配售股份2.44港元。配售事項於二零一五年十一月二十七日完成，而配售事項之所得款項淨額約為189,460,000港元(已扣除直接發行成本5,008,000港元)。

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as total debt divided by adjusted capital. Total debt comprises borrowings (except for bank overdrafts). Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves) except for non-controlling interests.

本集團根據債務對經調整資本比率監察資本。該比率乃按總債務除以經調整資本計算。總債務包括借貸(銀行透支除外)。經調整資本包括所有股本成份(例如股本、保留盈利及其他儲備)(非控股權益除外)。

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40. SHARE CAPITAL (Continued)

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain the debt-to-adjusted capital ratio at reasonable level. The debt-to-adjusted capital ratios at 31 December 2015 and at 31 December 2014 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total debt	總債務	-	117,075
Adjusted capital	經調整資本	553,960	369,756
Debt-to-adjusted capital ratio	債務對經調整資本比率	N/A 不適用	32%

The decrease in the debt-to-adjusted capital ratio during 2015 resulted primarily from decrease of debt.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The externally imposed capital requirements for the Group is to have a public float of at least 25% of the Company's shares in order to maintain its listing on the Stock Exchange.

41. 股本(續)

於二零一五年，本集團之策略與二零一四年並無變動，為將債務對經調整資本比率維持於合理水平。於二零一五年十二月三十一日及二零一四年十二月三十一日的債務對經調整資本比率如下：

於二零一五年，債務對經調整資本比率有所下跌，主要由於債務減少。

本集團管理資本的目標是維護本集團的持續經營能力，並通過優化債項及權益結餘，為股東帶來最大回報。本集團整體策略與上一年度並無改變。

本集團按風險比例釐定資本金額。本集團因應經濟狀況的變動及相關資產的風險特性管理資本結構並作出調整。為了維持或調整資本結構，本集團可調整股息款項、發行新股、購回股份、籌集新債、贖回現有債項或出售資產以減債。

本集團外部施加的資本要求為擁有本公司股份至少25%的公眾持股量，以維持其於聯交所上市。

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41. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

41. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	23	3	3,171
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		7,341	125,713
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		-	145
Bank and cash balances	銀行及現金結餘		357,272	5,728
Total current assets	流動資產總值		364,613	131,586
Total assets	資產總值		364,616	134,757
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		4,955	4,117
Reserves	儲備	41(b)	358,017	127,103
Total equity	權益總值		362,972	131,220
Current liabilities	流動負債			
Accruals and other payables	預提費用及其他應付款項		1,641	2,248
Amounts due to subsidiaries	應付附屬公司款項		3	1,192
Current tax liabilities	即期稅項負債		-	97
Total current liabilities	流動負債總值		1,644	3,537
Total equity and liabilities	權益及負債總值		364,616	134,757

Approved by the Board of Directors on 22 March 2016 and are signed on its behalf by:

董事會於二零一六年三月二十二日批准並由下列人士代為簽署：

Gong Shaoxiang

龚少祥

Director

董事

Lee Chi Hwa Joshua

李智華

Director

董事

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41. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

41. 本公司之財務狀況表及儲備變動(續)

(b) Company

(b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	115,508	3,171	12,374	131,053
Profit for the year	年度溢利	-	-	12,519	12,519
2014 interim dividend and 2013 final dividend paid	已付二零一四年中期股息及二零一三年末期股息	-	-	(16,469)	(16,469)
At 31 December 2014	於二零一四年十二月三十一日	115,508	3,171	8,424	127,103
At 1 January 2015	於二零一五年一月一日	115,508	3,171	8,424	127,103
Profit for the year	年度溢利	-	-	44,858	44,858
Exercise of share option (note 43)	行使購股權(附註43)	3,569	-	-	3,569
Issue from placing (note 40(a))	透過配售發行(附註40(a))	188,663	-	-	188,663
2014 final dividend paid	已付二零一四年末期股息	-	-	(6,176)	(6,176)
At 31 December 2015	於二零一五年十二月三十一日	307,740	3,171	47,106	358,017

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42. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium account

Share premium represents the amount of the excess of issue price of the Company's shares over its par value.

(ii) Merger reserve

The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the Group Reorganisation.

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(e)(iii) to the consolidated financial statements.

(iv) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in note 4(f) to the consolidated financial statements.

(v) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of shares of the subsidiaries acquired pursuant to a group reorganisation in 1997, over the nominal value of shares of Telefield Holdings Limited issued in exchange therefor.

42. 儲備

(a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 儲備性質及目的

(i) 股份溢價賬

股份溢價代表本公司股份的發行價超過其面值的金額。

(ii) 合併儲備

合併儲備代表因集團重組本公司發行股份的面值以換取其附屬公司股本面值之差額。

(iii) 外匯換算儲備

外匯換算儲備包括換算海外業務財務報表產生的所有外匯差異。該儲備根據綜合財務報表附註4(e)(iii)所載會計政策處理。

(iv) 物業重估儲備

本集團根據綜合財務報表附註4(f)土地及樓宇所採納的會計政策成立及處理物業重估儲備。

(v) 繳入盈餘

本集團的繳入盈餘指於一九九七年根據集團重組收購附屬公司股份面值超逾 Telefield Holdings Limited 為換取該等股份發行的股份面值之間的差額。

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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

42. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(vi) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(vii) Capital reserve

The capital reserve represents (i) the present value of future consideration of Subsequent Acquisition Arrangement of Fargo Telecom Group (note 38(c)) at inception and (ii) gains/losses directly reflect in equity resulted from change of equity interests in subsidiaries without change of control.

(viii) Share-based payments reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(x) to the consolidated financial statements.

(ix) Proposed dividend reserve

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

42. 儲備(續)

(b) 儲備性質及目的(續)

(vi) 法定儲備

法定儲備為不可分派，乃根據中國適用法律及法規自本集團中國附屬公司除稅後溢利中劃撥。

(vii) 儲備

儲備為(i)Fargo Telecom集團(附註38(c))後續收購安排開始的日後代價的現值及(ii)因並無改變控制權的附屬公司權益變動引致且直接於權益內反映的收益/虧損。

(viii) 以權益結算以股份為基礎之付款儲備

以股份為基礎之付款儲備指根據綜合財務報表附註4(x)就以權益結算以股份為基礎之付款採納之會計政策所確認授予本集團僱員之實際或估計未行使購股權數目之公平值。

(ix) 擬派股息儲備

董事建議之末期股息乃於財務狀況表之權益內列作保留溢利之獨立分配，直至有關股息於股東大會上獲股東批准為止。於該等股息已獲股東批准並宣派時，其會確認為負債。

中期股息乃同時建議及宣派，因為本公司組織章程大綱及章程細則已授予董事宣派中期股息的權利。因此，中期股息於建議及宣派時即時確認為負債。

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43. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives to eligible participants who make contributions to the Group. Eligible participants include the full-time or part-time employee of any member of the Group; consultant or advisor of any member of the Group; director (including executive, non-executive or independent non-executive directors) of any member of the Group; any substantial shareholder of any member of the Group and distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group. The Scheme became effective on 31 December 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period up, are subject to shareholders' approval in advance in a general meeting.

43. 以股份為基礎之付款

以權益結算之購股權計劃

本公司設立一項購股權計劃(「計劃」)，旨在向為本集團作出貢獻的合資格參與人士提供獎勵。合資格參與人士包括本集團任何成員公司的全職或兼職僱員；本集團任何成員公司的顧問或諮詢顧問；本集團任何成員公司的董事(包括執行董事、非執行董事或獨立非執行董事)；本集團任何成員公司的任何主要股東以及本集團任何成員公司的分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商。計劃已於二零一零年十二月三十一日生效，除非遭另行撤銷或修訂，否則將自該日起計十年內持續有效。

本公司有權發行購股權，惟行使計劃項下授予的所有購股權時可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及有待行使的購股權時可能發行的股份總數，不得超過當時已發行股份的30%。於任何十二個月期間內，根據計劃內向各合資格參與人士授出的購股權可發行的最高股份數目上限為本公司於任何時間已發行股份的1%。任何進一步授出超過此上限的購股權須經股東於股東大會上批准後，方可作實。

授予本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人士的購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間，倘授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士的任何購股權超過本公司任何時候已發行股份的0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

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43. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The offer of a grant of share options may be accepted within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable solely by the board of directors ("the Board") or a duly authorised committee therefore, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Details of the outstanding options granted to a director under the Scheme are as follows:

43. 以股份為基礎之付款(續)

以權益結算之購股權計劃(續)

授出購股權的建議可於發出有關建議日期起計七日內由承授人支付名義代價總額1港元接納。

以權益結算之購股權計劃(續)購股權的行使價由董事會(「董事會」)或其正式授權委員會全權釐定，但不得低於下列最高者：(i)本公司股份於購股權授出日期在聯交所的收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於授出日期的面值(如適用)。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

根據計劃授予一名董事而尚未行使的購股權詳情如下：

Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 可行使期	Exercise price 行使價	Number of shares issuable under options granted during the year ended 截至下列日期止年度根據已授出購股權可發行的股份數目	
				31 December 2015 二零一五年十二月三十一日	31 December 2014 二零一四年十二月三十一日
22 January 2015 二零一五年一月二十二日	Nil 無	22 January 2015 - 21 January 2025 二零一五年一月二十二日至二零二五年一月三十一日	0.65	4,117,140	-
				4,117,140	-

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43. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

Details of the share options outstanding during the year are as follows:

43. 以股份為基礎之付款(續)

以權益結算之購股權計劃(續)

年內尚未行使購股權的詳情如下：

		31 December 2015 二零一五年十二月三十一日		31 December 2014 二零一四年十二月三十一日	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初尚未行使	-	-	-	-
Granted during the year	年內授出	4,117,140	0.65	-	-
Exercised during the year	年內已行使	(4,117,140)	0.65	-	-
Outstanding at the end of the year	於年末尚未行使	-	-	-	-
Exercisable at the end of the year	於年末可予行使	-	-	-	-

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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

43. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The fair value of share options granted was determined using the Binomial Option Pricing Model with assumptions set out as follows:

Grant date		22 January 2015
授出日期		二零一五年 一月二十二日
Share price on grant date	於授出日期的股價	HK\$0.61 港元
Exercise price	行使價	HK\$0.65 港元
Expected volatility	預期波幅	55.56%
Expected life	預期年期	10 years 年
Risk-free rate	無風險利率	1.496%
Fair value of share options granted	已授出購股權的公平值	HK\$934,000 港元

Expected volatility was determined by using historical volatility of the Company's share price over a historic period equal to respective expected life. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The 4,117,140 share options exercised during the year resulted in the issue of 4,117,140 ordinary shares of the Company and the new share capital of HK\$41,000 and share premium of HK\$3,569,000. The market share price of the Company at the exercise date of share options was HK\$2.04 per share.

43. 以股份為基礎之付款 (續)

以權益結算之購股權計劃 (續)

已授出購股權的公平值以二項式期權定價模式釐定，有關假設載列如下：

預期波幅乃採用本公司於相等於股份各自的預期年期的歷史期間股份價格的歷史波幅釐定。於該模式所用預期年期已按管理層的最佳估計、就不能轉讓的影響、行使限制及行為考慮因素而作出調整。

年內已行使的4,117,140份購股權導致發行4,117,140股本公司股份及新增股本41,000港元及股份溢價3,569,000港元。本公司於購股權行使日期的股份市價為每股2.04港元。

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 44. 綜合現金流量表附註

(a) Disposal of subsidiaries and associates

As set out in note 16 to the consolidated financial statements, on 7 October 2015 (completion date) the Group disposed of the following subsidiaries and associates:

(a) 出售附屬公司及聯營公司

誠如綜合財務報表附註16所載，於二零一五年十月七日(完成日期)，本集團出售以下附屬公司及聯營公司：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
Noble Treasure Holdings Limited 尚寶控股有限公司	British Virgin Island ("B.V.I.") 英屬處女群島 (「英屬處女群島」)	1 ordinary share of US\$1 each 1股每股面值1美元 的普通股	100%	Investment holding 投資控股
Affonso Limited	B.V.I. 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值 1美元的普通股	51%	Investment holding 投資控股
Allied Express (China) Limited 滙進(中國)有限公司	Hong Kong 香港	Ordinary shares of HK\$1 1港元的普通股	100%	Investment holding 投資控股
Alagona Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 的普通股	100%	Investment holding 投資控股
Brilliant Ace Limited 明毅有限公司	Hong Kong 香港	Ordinary shares of HK\$1 1港元的普通股	51%	Investment holding 投資控股
Brilliant Ace Communications Private Limited	India 印度	50,000 equity share of Rs.10 each 50,000股每股面值 10盧比的權益股	51%	Property investment 物業投資
Calibre Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 的普通股	100%	Investment holding 投資控股

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 44. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries and associates (Continued)

(a) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
Ease Able Limited 宜理有限公司	Hong Kong 香港	Ordinary share of HK\$1 每股面值1港元 的普通股	100%	Investment holding 投資控股
Falcom GmbH	Germany 德國	100,000 ordinary shares of EUR1 of each 100,000股每股面值 1歐元的普通股	53%	Trading of modems and related parts for communications products 買賣通訊產品的調製解 調器及相關部件
Fargo Telecom Asia Limited	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	64%	Investment holding and trading of communications products 投資控股及通訊產品 貿易
Fargo Telecom Holdings Limited	B.V.I. 英屬處女群島	1,063,830 ordinary shares of US\$1 each 1,063,830股每股面值 1美元的普通股	64%	Investment holding 投資控股
Fargo Telecom Technologies Private Limited	India 印度	50,000 equity shares of Rs.10 each 50,000股每股面值 10盧比的權益股	64%	Trading of communications products 通訊產品貿易
G.A.E.M.S., Inc.	U.S.A. 美國	13,265 shares at no par value 13,265股無面值股份	51%	Design, development, trading, distribution and sale of mobile electronic gaming and entertainment systems 流動電子遊戲及娛樂系 統的設計、開發、買 賣、分銷及銷售

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 44. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries and associates (Continued)

(a) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
GAEMS International Limited 勁武士國際有限公司	Hong Kong 香港	Ordinary shares of HK\$1,000 1,000港元的普通股	51%	Trading, distribution and sales of mobile electronic gaming and entertainment systems 移動遊戲及娛樂系統的 買賣、分銷及銷售
Greenware Limited 綠源概念有限公司	Hong Kong 香港	Ordinary shares of HK\$2,050,005 and preference shares of HK\$3,000 2,050,005港元的普通 股及3,000港元的優 先股	51%	Environmental monitoring system integration services 環境監察系統集成服務
Lucky Century International Limited	B.V.I. 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值 1美元的普通股	51%	Investment holding 投資控股
Macar Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	Investment holding 投資控股
Maestro Wireless Holdings Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元的普通股	64%	Inactive 暫無業務
Maestro Wireless Solutions Limited 領先無線科技有限公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元的普通股	64%	Trading of modems and related parts for communications products 買賣通訊產品的調製解 調器及相關部件

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 44. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries and associates (Continued)

(a) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
Metro Creator Limited 天捷有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	100%	Investment holding and trading of multimedia products 投資控股及買賣多媒體 產品
Phoenix Choice Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股面值為 1美元的普通股	100%	Investment holding 投資控股
Rydeen North America Inc.	U.S.A. 美國	1,000 shares at no par value 1,000股無面值股份	75%	Design, development, trading, distribution of consumer electronics 電子消費品的設計、開 發、買賣、分銷
Smart Gears Limited 新念科技有限公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元的普通股	64%	Investment holding and trading of plastic parts for communications products, provision of software and hardware development services 投資控股及買賣通訊產 品的塑料零件、提供 軟件及硬件開發服務
STI Technology Limited 慧理科技有限公司	Hong Kong 香港	Ordinary shares of HK\$8,000,000 8,000,000港元的 普通股	49%	Trading of professional audio equipments 專業音響設備貿易
Telefield GAEMS Limited	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	100%	Investment holding 投資控股

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 44. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries and associates (Continued)

(a) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
Telefield India Limited	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	51%	Investment holding 投資控股
Telefield Industrial (India) Limited	Hong Kong 香港	Ordinary shares of HK\$15,000 15,000港元的普通股	51%	Investment holding 投資控股
Telefield TrekStor S.a.r.l.	Luxembourg 盧森堡	200 registered shares of EUR125 each 200股每股面值 125歐元的註冊股份	51%	Investment holding and sub-licensing of trademark 投資控股及商標轉授特 許權
Telefield Vision Limited 香港慧訊光學有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	100%	Investment holding and trading of computer accessories 投資控股及電腦配件 貿易
Telefield Industries (India) Private Limited	India 印度	1,000,000 equity shares of Rs.10 each 1,000,000股每股面值 10盧比的權益股	51%	Electronic manufacturing service for home appliances 家用電器電子製造服務
Telefield Zen Industries Private Limited	India 印度	1,000,000 equity shares of Rs.10 each 1,000,000股每股面值 10盧比的權益股	51%	Trading of consumer electronics 電子消費品貿易
TK-Trade S.R.L.	Italy 意大利	Share capital of EUR15,000 股本15,000歐元	51%	Marketing and agency services 市場推廣及代理服務

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 44. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries and associates (Continued)

(a) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
TrekStor GmbH	Germany 德國	Share capital of EUR25,000 股本25,000歐元	51%	Assembling, marketing and distribution of "TrekStor" branded products such as portable storage devices and multimedia products 組裝、營銷和分銷 「TrekStor」品牌產品， 如便攜式存儲裝置和 多媒體產品
TrekStor Limited	Hong Kong 香港	Ordinary shares of HK\$100 100港元的普通股	51%	Holding of trademark and intellectual property, licensing of trademark 持有商標及知識產權， 以及特許商標
TS Technology International Limited	Hong Kong 香港	Ordinary shares of HK\$20,000 20,000港元的普通股	60%	Investment holding 投資控股
新念科技(深圳)有限公司 Smart Gears (Shenzhen) Limited (Note)	PRC 中國	Registered capital of RMB 1,500,000 註冊資本 人民幣1,500,000元	64%	Trading of communication products and the provision of software and hardware development devices 買賣通訊產品及提供軟 件及硬件開發設備

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綜合財務報表附註

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

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 44. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries and associates (Continued)

(a) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
慧訊光學商貿(上海)有限公司 Telefield Vision (Shanghai) Limited (Note)	PRC 中國	Registered capital of US\$520,000 註冊資本520,000美元	100%	Marketing and distribution of computer accessories 營銷及分銷電腦配件
新趣品商貿(深圳)有限公司 Xin Qu Pin (Shenzhen) Limited (Note)	PRC 中國	Registered capital of HK\$500,000 註冊資本500,000港元	100%	Inactive 暫無業務
KEYOS GmbH	Germany 德國	Share capital of EUR 41,667 股本41,667歐元	30%	Designing, developing and distributing smart key 設計、開發及分銷智能 鑰匙
King Choice Limited 群創有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$1 each 100,000股每股面值 1港元的普通股	49%	Investment holding 投資控股

Note: English name for identification purpose

附註：英文名供識別用途。

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 44. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries and associates (Continued)

Net liabilities at the date of disposal were as follows:

(a) 出售附屬公司及聯營公司(續)

於出售日期的負債淨值如下：

		HK\$'000 千港元
Net liabilities disposed:	已出售負債淨值：	
Fixed assets (note 19)	固定資產(附註19)	36,375
Goodwill (note 21)	商譽(附註21)	3,471
Intangible assets (note 22)	無形資產(附註22)	22,037
Investment in associates	於聯營公司的投資	750
Deferred tax assets (note 39)	遞延稅項資產(附註39)	513
Inventories	存貨	96,187
Trade receivables	應收貿易賬款	54,197
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	60,148
Amount due from non-controlling shareholder of subsidiaries	應收附屬公司非控股股東款項	1,593
Current tax assets	即期稅項資產	5,264
Bank and cash balances	銀行及現金結餘	16,763
Trade payables	應付貿易賬款	(31,723)
Amount due to non-controlling shareholder of subsidiaries	應付附屬公司非控股股東款項	(300)
Accruals and other payables	預提費用及其他應付款項	(89,240)
Bank borrowings	銀行借貸	(29,875)
Financial liabilities at fair value through profit or loss (note 38)	按公平值計入損益的金融負債(附註38)	(1,353)
Product warranty provisions (note 37)	產品保用撥備(附註37)	(16,560)
Amount due to remaining group	應付餘下集團款項	(273,048)
Current tax liabilities	即期稅項負債	(1,910)
Deferred tax liabilities (note 39)	遞延稅項負債(附註39)	(4,815)
Net liabilities disposed of	已出售負債淨值	(151,526)
Release of foreign currency translation reserve	解除匯兌儲備	(3,810)
Sales loan	銷售貸款	273,048
Professional expenses	專業開支	4,832
Non-controlling interests	非控股權益	49,327
		171,871
Loss on disposal of subsidiaries and associates (note 16)	出售附屬公司及聯營公司的虧損(附註16)	(2,071)
Total consideration	代價總額	169,800
Consideration satisfied by Cash	以現金結付的代價	169,800
Net cash inflow arising on disposal:	因出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	169,800
Cash and cash equivalents disposed of	已出售現金及現金等價物	(16,763)
		153,037

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44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) On 4 June 2014, the Group acquired 83% equity interest of Falcom GmbH (“Falcom”) by subscribing newly allotted ordinary shares of Falcom for cash consideration of approximately HK\$4,318,000 and payment of another approximately HK\$84,000 to existing shareholders. Falcom is engaged in design, development and production of automatic vehicle location tracking systems and asset tracking products during the period. The amount of acquisition-related costs was approximately HK\$562,000.

The fair value of the identifiable assets and liabilities of Falcom acquired as at its date of acquisition, is as follows:

44. 綜合現金流量表附註(續)

(b) 於二零一四年六月四日，本集團透過按現金代價約4,318,000港元認購 Falcom GmbH(「Falcom」) 新配發普通股及向現有股東另外支付約84,000港元，而收購 Falcom 的83% 股權。Falcom 於期內從事設計、開發及生產自動車輛定位系統及資產跟蹤產品。收購相關成本約為562,000港元。

於收購日期，Falcom 的已收購可識別資產及負債的公平值如下：

	HK\$'000 千港元
Net assets acquired:	已收購資產淨值：
Fixed assets (note 19)	固定資產(附註19) 1,373
Trademark (note 22)	商標(附註22) 992
Technologies (note 22)	技術(附註22) 842
Customer relationship (note 22)	客戶關係(附註22) 1,693
Inventories	存貨 3,384
Other receivables	其他應收款項 58
Bank and cash balances	銀行及現金結餘 5,292
Trade and other payables	應付貿易賬款及其他應付款 (5,037)
Deferred tax liabilities (note 39)	遞延稅項負債(附註39) (982)
Non-controlling interest	非控股權益 (1,295)
	6,320
Discount on acquisition	(1,918)
	4,402

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綜合財務報表附註

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

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 44. 綜合現金流量表附註(續)

(b) (Continued)

(b) (續)

		HK\$'000 千港元
Satisfied by:	以下列方式清償：	
Cash	現金	4,402
Net cash inflow arising on acquisition:	因收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	(4,402)
Cash and cash equivalents acquired	已收購現金及現金等價物	5,292
		890

The Group recognised discount on acquisition of approximately HK\$1.9 million as other income. The directors of the Group are of the opinion that the discount on acquisition of Falcom was resulted from a liquidation sales of a well-established company in Germany.

Falcom contributed approximately HK\$20,319,000 and HK\$1,971,000 to the Group's revenue and loss for the year ended 31 December 2014 respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2014, the Group's total revenue for the year ended 31 December 2014 would have been HK\$1,832,867,000, and loss for the year ended 31 December 2014 would have been approximately HK\$42,929,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is intended to be a projection of future results.

本集團確認收購折讓約1,900,000港元為其他收入。本集團董事認為，收購Falcom的折讓乃德國一間知名公司清盤銷售所致。

由收購日期起至報告期末止期間，Falcom分別為本集團帶來約20,319,000港元及1,971,000港元截至二零一四年十二月三十一日止年度收入及虧損。

如收購於二零一四年一月一日已完成，本集團截至二零一四年十二月三十一日止年度之收入總額將為1,832,867,000港元，截至二零一四年十二月三十一日止年度虧損將為約42,929,000港元。備考資料只供參考，不一定反映倘收購於二零一四年一月一日已完成本集團實際所能達到的收入及經營業績，亦不擬作為對未來業績的預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) On 12 May 2014, the Group obtained control of Lucky Century International Limited (“Lucky Century”), a company incorporated in the British Virgin Islands and its subsidiaries (collectively referred to as “Lucky Century Group”) by paying cash consideration of approximately HK\$12,400,000 to Ace Choice Global Limited (the “Vendor”) for 51% of the issued share capital of Lucky Century. Lucky Century Group holds certain land and buildings in India.

44. 綜合現金流量表附註(續)

(c) 於二零一四年五月十二日，本集團透過支付現金代價約12,400,000港元予 Ace Choice Global Limited (「賣方」)，換取 Lucky Century International Limited (「Lucky Century」) 其附屬公司(統稱「Lucky Century集團」)之51%已發行股本，獲得對Lucky Century的控制權。Lucky Century為一間於英屬處女群島註冊成立的公司。Lucky Century集團於印度持有若干土地及樓宇。

		HK\$'000 千港元
Net assets acquired:		
Fixed assets – land and buildings (note 19)	已收購資產淨值： 固定資產 – 土地及樓宇(附註19)	24,314
Non-controlling interest	非控股權益	(11,914)
		12,400
Satisfied by:		
Cash	以下列方式清償： 現金	12,400
Net cash outflow arising on acquisition:		
Cash consideration paid	因收購產生的現金流出淨額： 已付現金代價	(12,400)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

44. 綜合現金流量表附註(續)

(d) Purchase of non-controlling interests of Fargo Telecom Group

On 16 June 2014, the Group acquired additional 10.575% of Fargo Telecom Group's equity interest under the Subsequent Acquisition Arrangement (note 38(c)). The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Share of net assets acquired	應佔已收購資產淨值：	3,094
Consideration paid in accordance with Subsequent Acquisition Arrangement	根據後續收購安排支付的代價	(614)
Settlement of financial liabilities at fair value through profit or loss (note 38(c))	結算按公平值計入損益的金融負債 (附註 38(c))	614
Gain recognised directly in equity	直接於權益內確認的收益	3,094

(d) 收購非控股權益 — Fargo Telecom集團

於二零一四年六月十六日，本集團根據後續收購安排(附註38(c))額外收購Fargo Telecom集團的10.575%權益。收購事項對本公司擁有人應佔權益之影響如下：

(e) Purchase of non-controlling interests in Telefield Lifestyle Limited

The Group acquired additional 5% of equity interests of Telefield Lifestyle Limited each on 29 October 2014 and 31 December 2014 (i.e. 10%). The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Share of net liabilities	應佔負債淨值	439
Consideration paid	已付代價	-
Loss on acquisition recognised directly in equity	直接於權益確認的收購虧損	439

(e) 收購中慧生活科技有限公司之非控股權益

本集團於二零一四年十月二十九日及二零一四年十二月三十一日分別收購中慧生活科技有限公司額外5%權益(即10%)。收購事項對本公司擁有人應佔權益之影響如下：

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綜合財務報表附註

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

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(f) Deemed disposal of partial interest in Able Trend Technology Limited

On 29 January 2014, Able Trend Technology Limited (“Able Trend”) allotted shares to its non-controlling shareholders with a consideration of HK\$590, such that the Group’s equity interest in Able Trend decreased by 5%. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Carrying net liabilities of non-controlling interests disposed	所出售非控股權益之資產淨值	134
Consideration	代價	-
<hr/>		
Gain on disposal recognised directly in equity	直接於權益確認的出售收益	134

(g) Deemed disposal of partial interest in Affonso Group

On 31 December 2014, Affonso Limited allotted shares to a non-controlling shareholder with a consideration of HK\$6,200,000, such that the Group’s equity interest in Affonso Limited and its subsidiaries decreased by 49%. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Carrying net asset of non-controlling interests disposed	所出售非控股權益之資產淨值	(3,240)
Consideration	代價	6,200
<hr/>		
Gain on disposal recognised directly in equity	直接於權益確認的出售收益	2,960

44. 綜合現金流量表附註(續)

(f) 應當出售榮通科技有限公司之部分權益

於二零一四年一月二十九日，榮通科技有限公司(「榮通」)向其非控股股東配發股份，代價為590港元，由此本集團於榮通之股權減少5%。收購事項對本公司擁有人應佔權益之影響如下：

(g) 應當出售Affonso集團之部分權益

於二零一四年十二月三十一日，Affonso Limited向其非控股股東配發股份，代價為6,200,000港元，由此本集團於Affonso Limited及其附屬公司之股權減少49%。收購事項對本公司擁有人應佔權益之影響如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(h) Deemed disposal of partial interest in Telefield Medical Imaging Limited

On 31 December 2014, Telefield Medical Imaging Limited allotted shares to a non-controlling shareholder with a consideration of HK\$450,000, such that the Group's equity interest in Telefield Medical Imaging Limited decreased by 45%. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Carrying net liabilities of non-controlling interests disposed	所出售非控股權益之負債淨值	2,832
Consideration	代價	450
<hr/>		
Gain on disposal recognised directly in equity	直接於權益確認的出售收益	3,282

45. CONTINGENT LIABILITIES

As at 31 December 2015, the Group had an outstanding guarantee ("the Guarantee") to one of the suppliers of an oversea subsidiary ("Disposed Subsidiary"), which was disposed under the Disposal, for payment in relationship to a sum of HKD equivalent \$20.3 million (USD2.6 million) representing a trade balance under dispute between the Disposed Subsidiary and the supplier. The Disposed Subsidiary had issued counter guarantee to the Company to indemnify the Company for any loss in relation to the Guarantee. Apart from the above, the Group and Company did not have any significant contingent liabilities.

As at 31 December 2014, the Group has three patent infringement claims lodged by E-Ink Corp. against one of its subsidiaries, seeking for an injunction against the sale of ebook reader and for a compensation of approximately HK\$9.4 million. The management considers E-Ink Corp.'s allegations are without merits and thus no provision for loss had been provided. Subsequent to the reporting period, two out of the three patent infringement claims were suspended by Mannheim Court resulting from the favorable judgement to the Group in parallel nullity action counter claim lodged by the Group with the Federal Patent Court in Germany, whilst the third patent claim was currently subject to the review of expert appointed by Court in regard to its validity.

44. 綜合現金流量表附註(續)

(h) 應當出售中慧醫學成像有限公司之部分權益

於二零一四年十二月三十一日，中慧醫學成像有限公司向其非控股股東配發股份，代價為450,000港元，由此本集團於中慧醫學成像有限公司之股權減少45%。收購事項對本公司擁有人應佔權益之影響如下：

45. 或然負債

於二零一五年十二月三十一日，本集團對已根據出售事項出售之海外附屬公司(「已出售附屬公司」)之其中一名供應商有未支付擔保(「該擔保」)，其有關支付20,300,000港元等額(2,600,000美元)之款項，此乃已出售附屬公司與供應商之爭議貿易結餘。已出售附屬公司已向本公司發出反擔保，以為本公司就該擔保之任何損失提供彌償保證。除上文所述外，本集團及本公司並無任何重大或然負債。

於二零一四年十二月三十一日，E-Ink Corp. 向本集團一間附屬公司提出三宗專利侵權索償，尋求法院就電子書閱讀器的銷售發出禁制令，並索償約9,400,000港元。管理層認為，E-Ink Corp. 的指控缺乏法律依據，故並無計提任何損失撥備。於報告期末後，在三宗專利侵權索償中，有兩案由曼海姆法院(Mannheim Court)因本集團與德國聯邦專利法院提交的反索償於平行無效訴訟中對本集團的有利判決而遭暫停，而第三宗索償目前須由該法院指定的專家就其有效性進行審查。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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45. CONTINGENT LIABILITIES (Continued)

As at 31 December 2014, a copyright collecting agency has unilaterally announced copyright fees for certain storage products and multimedia products of the Group sold in Germany. Management estimated that the alleged claims from the copyright collecting agency at the end of the reporting period are approximately HK\$44.6 million and HK\$95.7 million respectively. The directors consider that the unilaterally announced copyright rates are either non applicable or excessive for these products and respective provision, if required, has been duly made by the Group to cover the expected maximum liabilities pursuant to the best knowledge of the directors.

46. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Plant and machinery	廠房及機器		
Contracted but not provided for	已訂約但未撥備	426	-

47. LEASE COMMITMENTS

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	14,615	16,796
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	25,090	29,675
		39,705	46,471

Operating lease payments represent rentals payable by the Group for certain of its staff quarters, factories and offices. Leases are negotiated for a range from one to ten years and rentals are fixed over the lease terms and do not include contingent rentals.

45. 或然負債(續)

於二零一四年十二月三十一日，一家版權收費機構單方面宣佈本集團於德國銷售的若干存儲產品及多媒體產品的版權費。於報告期末，管理層估計該版權收費機構所聲稱索償額分別約為44,600,000港元及95,700,000港元。董事認為單方面宣佈的版權費率就該等產品及相關撥備而言不合理或過高，而本集團根據董事最佳的認知，已按預期最高的責任於需要時作出適當撥備。

46. 資本承擔

本集團於報告期末的資本承擔如下：

47. 租賃承擔

於二零一五年十二月三十一日，根據不可撤銷經營租賃須付的未來最低租賃款項總額如下：

經營租賃款項指本集團就若干員工宿舍、廠房及辦公室應付的租金，經磋商釐定的租期介乎一至十年。租金於租期內固定不變，並不包括或然租金。

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48. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

48. 關連方交易

除綜合財務報表其他地方披露的關連方交易及結餘外，本集團於期內與關連方有以下交易：

		Directors having beneficial interest	擁有實益權益的 董事姓名	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share based payments (note 43)	以股份為基礎之付款 (附註43)	Mr. Poon Ka Lee Barry	潘家利先生	934	-
Rent paid to related companies	已付關連公司租金				
– Big Dragon International Investment Ltd	– Big Dragon International Investment Limited	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	1,100	-
– Perpetual Rich Limited	– Perpetual Rich Limited	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	-	780
– Swintown Investment Limited	– 穎源投資有限公司	Mr. Ng Kim Yuen	吳儉源先生	270	312
– Grand Access Limited	– 弘訊有限公司	Mr. Lee Kai Bon	李繼邦先生	280	288
				1,650	1,380
Sales to related companies	銷售予關連公司				
– Farindo Trade Services Limited	– Farindo Trade Services Limited	N/A	不適用	1,487	3,700
– Maestro Wireless Solutions Limited	– 領先無線科技有限公司	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	120	-
– STI Technology Limited	– 慧理科技有限公司	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	94	-
– Telefield GAEMS Limited	– Telefield GAEMS Limited	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	489	-
Interest income from an associate	來自一間聯營公司的利息收入				
– KEYOS GmbH	– KEYOS GmbH	N/A	不適用	-	146
Sales to a joint venture	銷售予一間合營企業				
– Groovio Company Limited	– Groovio Company Limited	N/A	不適用	260	1,007
Sales to an associate	銷售予一間聯營公司				
– KEYOS GmbH	– KEYOS GmbH	N/A	不適用	-	4,143

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48. RELATED PARTY TRANSACTIONS (Continued)

48. 關連方交易(續)

		Directors having beneficial interest	擁有實益權益的 董事姓名	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Impairment loss of amounts due from an associate – KEYOS GmbH	應收一間聯營公司款項的 減值虧損 – KEYOS GmbH	N/A	不適用	-	6,048
Management fee received from a joint venture – Groovio Company Limited	自一間合營企業收取的管 理費 – Groovio Company Limited	N/A	不適用	60	60

The details of remuneration of key management personnel, represents the emoluments of directors of the Company paid during the year and set out in note 15(a).

主要管理層成員的薪酬(即本公司董事於年內獲支付的酬金)詳情載於附註15(a)。

On 7 October 2015, the Group disposed of a group of subsidiaries and associates (as set out in note 44(a)) to the then ultimate parent of the Group, Dragon Fortune International Limited (“Dragon Fortune”), with cash consideration of HK\$169,800,000. Mr. Cheng Han Ngok Steve has beneficial interest in Dragon Fortune.

於二零一五年十月七日，本集團出售一組附屬公司及聯營公司(如附註44(a)所載)予本集團其時的最終母公司龍豐國際有限公司(「龍豐」)，現金代價為169,800,000港元。鄭衡嶽先生於龍豐擁有實益權益。

As at 31 December 2015, the Group has approximately HK\$334 million cash (note 32) deposited with a brokerage firm, which is a related company of the Group.

於二零一五年十二月三十一日，本集團有約334,000,000港元現金(附註32)，其已存入一間經紀商(為本集團之關連公司)。

49. EVENTS AFTER REPORTING PERIOD

49. 報告期後事項

(a) On 4 February 2016, an extraordinary general meeting of the Company has approved the change of the Company's English name from “Telefield International (Holdings) Limited” to “China Healthcare Enterprise Group Limited” and to change the dual foreign name of the Company from “中慧國際控股有限公司” to “華夏健康產業集團有限公司”. On 16 February 2016, the Registrar of Companies of the Cayman Islands approved the change of Company name. On 11 March 2016, the Registrar of Companies of Hong Kong Special Administrative Region approved the change of Company name.

(a) 於二零一六年二月四日，於本公司股東特別大會上已批准將本公司的英文名稱由「Telefield International (Holdings) Limited」更改為「China Healthcare Enterprise Group Limited」，並將本公司的雙語外文名稱由「中慧國際控股有限公司」更改為「華夏健康產業集團有限公司」。於二零一六年二月十六日，開曼群島公司註冊處處長批准本公司更改名稱。於二零一六年三月十一日，香港特別行政區公司註冊處處長批准本公司更改名稱。

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綜合財務報表附註

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49. EVENTS AFTER REPORTING PERIOD (Continued)

- (b) On 29 February 2016, the Board proposed to increase the authorised share capital of the Company from HK\$100,000,000 divided into 10,000,000,000 Shares to HK\$1,500,000,000 divided into 150,000,000,000 Shares by creation of additional 140,000,000,000 Shares, which will rank pari passu with all existing Shares. The increase of authorized share capital will become effective upon passing of an ordinary resolution by the shareholders of the Company at the Extraordinary General Meeting (“EGM”). The Board also proposed that each of the issued and unissued Shares of HK\$0.01 each in the share capital of the Company be subdivided into ten Subdivided Shares of HK\$0.001 each (the “Share Subdivision”). The Share Subdivision will become effective upon the fulfillment of (a) passing of an ordinary resolution by the shareholders of the Company at the EGM; and (b) The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares. The estimated effective date of the increase in authorised share capital and Share Subdivision is 1 April 2016.
- (c) On 26 January 2016, the Company acquired on-market 750,000 listed shares of Hong Kong Exchange and Clearing Limited (“**HKEX**”) at a total consideration of approximately HK\$122,670,000 (exclusive of transaction costs). During the period from 17 February 2016 to 18 February 2016, the Company disposed on-market a total of 740,000 HKEx Shares at an average price of approximately HK\$171.09 per HKEx Share for an aggregate gross sale proceeds of approximately HK\$126,603,000 (exclusive of transaction costs).

50. COMPARATIVE FIGURES

Certain comparative figures have been restated or reclassified as a result of presentation of discontinued operations for the year.

Certain comparative figures of consolidated statement of cash flows have been reclassified to conform to current year’s presentation. The new classification of cash flows was considered to provide a more appropriate presentation of the cash flows of the Group.

51. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 22 March 2016.

49. 報告期後事項(續)

- (b) 於二零一六年二月二十九日，董事會建議將本公司法定股本透過額外增設140,000,000,000股股份(其將與所有現有股份享有同等地位)的方式由100,000,000,000港元(分為10,000,000,000股股份)增加至1,500,000,000,000港元(分為150,000,000,000股股份)。法定股本增加將於本公司股東於股東特別大會(「股東特別大會」)通過普通決議案後生效。董事會亦建議將本公司股本中每股面值0.01港元的已發行及未發行股份拆細為十股每股面值0.001港元的拆細股份(「股份拆細」)。股份拆細將於(a)本公司股東於股東特別大會上通過普通決議案；及(b)香港聯合交易所有限公司批准拆細股份上市及買賣。法定股本增加及股份拆細的預計生效日期為二零一六年四月一日。
- (c) 於二零一六年一月二十六日，本公司在市場購入750,000股香港交易及結算有限公司(「香港交易所」)股份，總購買價約為122,670,000港元(不包括交易成本)。於二零一六年二月十七日至二零一六年二月十八日期間，本公司在市場出售合共740,000股香港交易所股份，平均價格約每股香港交易所股份171.09港元，銷售所得款項總額合計約126,603,000港元(不包括交易成本)。

50. 比較數字

若干比較數字因年內呈列已終止經營業務而予以重列或重新分類。

綜合現金流量表的若干比較數字已重新分類以符合本年度的呈報。考慮現金流的新分類旨在令本集團現金流的呈報更為合適。

51. 審批財務報表

董事會於二零一六年三月二十二日審批並授權刊發財務報表。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

The consolidated results of the Group for the year ended 31 December 2015 and the consolidated assets, liabilities and equity of the Group as at 31 December 2015 are those set out in the audited financial statements.

本集團截至二零一五年十二月三十一日止年度的綜合業績及本集團於二零一五年十二月三十一日的綜合資產、負債及權益載於經審核財務報表內。

The summary below does not form part of the audited financial statements.

以下的概要並不構成經審核財務報表的部份。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)	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
RESULTS	業績					
Revenue	收入	1,008,561	1,032,957	1,825,542	1,458,192	1,309,390
Cost of goods sold	銷售成本	(796,467)	(807,480)	(1,452,278)	(1,176,863)	(1,040,059)
Gross profit	毛利	212,094	225,477	373,264	281,329	269,331
Other income	其他收入	13,687	15,860	23,872	15,686	7,501
Selling and distribution expenses	銷售及分銷開支	(55,365)	(65,900)	(125,547)	(91,515)	(79,524)
Administrative expenses	行政費用	(76,573)	(75,303)	(153,618)	(125,378)	(91,562)
Other operating expenses	其他經營費用	(43,729)	(35,965)	(66,988)	(46,273)	(28,728)
Profit from operations	經營溢利	50,114	64,169	50,983	33,849	77,018
Finance costs	融資成本	(6,081)	(7,456)	(13,300)	(10,854)	(8,391)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	-	-	(129)	-	-
Share of loss of a joint venture	分佔一間合營企業虧損	(117)	(1,433)	-	-	-
Profit before tax	除稅前溢利	43,916	55,280	37,554	22,995	68,627
Income tax expense	所得稅開支	(5,549)	(8,144)	(6,140)	(3,507)	(8,116)
Profit for the year from continuing operation	持續經營業務之年度溢利	38,367	47,136	31,414	19,488	60,511
Loss for the year from discontinued operations	已終止經營業務之年度虧損	(79,432)	(89,409)	-	-	-
(Loss)/Profit for the year	年度(虧損)/溢利	(41,065)	(42,373)	31,414	19,488	60,511
Attributable to:	以下各方應佔:					
Owners of the Company	本公司擁有人	(1,844)	577	28,566	23,345	57,051
Non-controlling interests	非控股權益	(39,221)	(42,850)	2,848	(3,857)	3,460
		(41,065)	(42,273)	31,414	19,488	60,511

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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
			(restated)			
			(經重列)			
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	資產總值	853,448	1,092,094	1,145,813	861,896	771,530
TOTAL LIABILITIES	負債總值	(305,446)	(740,547)	(755,423)	(498,115)	(423,555)
NON-CONTROLLING INTERESTS	非控股權益	5,958	18,209	(12,596)	(2,759)	7,948
		553,960	369,756	377,794	361,022	355,923

Note: As mentioned in Note 16 to the consolidated financial statements, the Group disposed of certain subsidiaries and associates during the year ended 31 December 2015. The results of the disposed subsidiaries and associates for the years presented have been reclassified for separate disclosure as discontinued operations above while the results for each of the three years ended 31 December 2013 have not been reclassified and represented both the continuing and discontinued operations.

附註： 誠如綜合財務報表附註16所述，本集團於截至二零一五年十二月三十一日止年度出售若干附屬公司及聯營公司。已出售附屬公司及聯營公司於呈列年度的業績已重新分類，以於上文獨立披露為已終止經營業務，而截至二零一三年十二月三十一日止三個年度各年的業績並未重新分類，並代表持續經營及已終止經營業務。

INFORMATION FOR INVESTORS

投資者資料

LISTING INFORMATION

Listing: Hong Kong Stock Exchange
Stock code: 1143
Ticker Symbol
Reuters: 1143.HK
Bloomberg: 1143 HK Equity

KEY DATES

27 January 2011
Listed on Hong Kong Stock Exchange

22 March 2016
Announcement of 2015 Annual Results

31 May 2016
Annual General Meeting

REGISTRAR & TRANSFER OFFICES

Principal:

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch:

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

WEBSITE

www.chinahealthcare.com.hk

上市資料

上市：香港聯合交易所
股份代號：1143
股票簡稱
路透社：1143.HK
彭博：1143 HK Equity

重要日子

二零一一年一月二十七日
於香港聯合交易所上市

二零一六年三月二十二日
公佈二零一五年度業績

二零一六年五月三十一日
股東週年大會

過戶登記處

總處：

Royal Bank of Canada Trust Company (Cayman)
Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港分處：

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.chinahealthcare.com.hk



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China Healthcare Enterprise Group Limited

華夏健康產業集團有限公司