



# ETERNITY INVESTMENT LIMITED 永恒策略投資有限公司\*

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

(Stock Code 股份代號 : 764)



**2015**  
Annual Report 年報

\* 僅供識別

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive directors

Mr. Lei Hong Wai  
(Chairman and Chief Executive Officer)  
Mr. Cheung Kwok Wai Elton  
Mr. Chan Kin Wah Billy  
Mr. Cheung Kwok Fan

### Independent non-executive directors

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen

## COMPANY SECRETARY

Mr. Chan Kin Wah Billy

## MEMBERS OF AUDIT COMMITTEE

Mr. Wong Tak Chuen (Chairman)  
Mr. Wan Shing Chi  
Mr. Ng Heung Yan

## MEMBERS OF REMUNERATION COMMITTEE

Mr. Ng Heung Yan (Chairman)  
Mr. Lei Hong Wai  
Mr. Wan Shing Chi

## MEMBERS OF NOMINATION COMMITTEE

Mr. Lei Hong Wai (Chairman)  
Mr. Wan Shing Chi  
Mr. Ng Heung Yan

## MEMBERS OF FINANCE COMMITTEE

Mr. Chan Kin Wah Billy (Chairman)  
Mr. Wong Tak Chuen

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 董事會

### 執行董事

李雄偉先生  
(主席兼行政總裁)  
張國偉先生  
陳健華先生  
張國勳先生

### 獨立非執行董事

尹成志先生  
吳向仁先生  
黃德銓先生

## 公司秘書

陳健華先生

## 審核委員會成員

黃德銓先生(主席)  
尹成志先生  
吳向仁先生

## 薪酬委員會成員

吳向仁先生(主席)  
李雄偉先生  
尹成志先生

## 提名委員會成員

李雄偉先生(主席)  
尹成志先生  
吳向仁先生

## 財務委員會成員

陳健華先生(主席)  
黃德銓先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit 3811  
Shun Tak Centre, West Tower  
168-200 Connaught Road Central  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Standard Limited  
Share Registration Public Office  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**AUDITORS**

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

**PRINCIPAL BANKERS**

OCBC Wing Hang Bank Limited  
DBS Bank (Hong Kong) Limited

**STOCK CODE**

764

**WEBSITE**

[www.etsnityinv.com.hk](http://www.etsnityinv.com.hk)

**E-MAIL ADDRESS**

[enquiry@etsnityinv.com.hk](mailto:enquiry@etsnityinv.com.hk)

**總辦事處及主要營業地點**

香港  
干諾道中 168-200 號  
信德中心西座  
3811 室

**股份過戶登記總處**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**香港股份過戶登記分處**

卓佳標準有限公司  
證券登記服務處  
香港  
皇后大道東 183 號  
合和中心 22 樓

**核數師**

國衛會計師事務所有限公司  
香港執業會計師

**主要往來銀行**

華僑永亨銀行有限公司  
星展銀行(香港)有限公司

**股份代號**

764

**網站**

[www.etsnityinv.com.hk](http://www.etsnityinv.com.hk)

**電郵地址**

[enquiry@etsnityinv.com.hk](mailto:enquiry@etsnityinv.com.hk)

# Chairman's Statement

## 主席報告

To our shareholders

In 2015, the Group reported a profit attributable to owners of the Company of HK\$105.26 million, a 55.79% decrease from the HK\$238.08 million recorded a year ago. This decrease in profit was mainly attributable to (i) the recognition of a loss of HK\$66.29 million arising on change in fair value of financial assets at fair value through profit or loss, whereas a gain of HK\$27.48 million was recognised in the previous year and (ii) a HK\$42.84 million increase in administrative expenses.

During the year, we have spent considerable efforts to create a stable income stream by expanding our property investment business into Mainland China. In the fourth quarter of 2015, we completed the acquisitions of Smart Title Limited and Best Volume Investments Limited for expanding our property investment business into Mainland China. Smart Title Limited and its subsidiaries have two major assets, which are (i) the rights to manage and operate a membership-based golf club and resort in Beijing, Mainland China (the “**Club**”) up to 31 December 2051 and (ii) the rights to develop and operate a land adjacent to the Club (the “**Subject Land**”) and the rights to manage the properties erected on the Subject Land up to 30 January 2062. The principal asset of Best Volume Investments Limited and its subsidiaries is a commercial building located at Yuexiu District, Guangzhou, Mainland China. Except for the Subject Land being developed into (i) a low-density deluxe hotel villas community and (ii) a high-ended hotel apartment complex, the Club and the commercial building have generated a monthly rental income of RMB3.12 million (equivalent to approximately HK\$3.73 million) to the Group.

In addition to creating a stable income stream to the Group, we have taken initiatives to improve the profitability of our design and sale of jewelry products business. During the year, we have strengthened our direct export selling and product design capabilities by recruiting a number of experienced sales executives and a designer. In addition, we participated various trade fairs to cultivate our direct customer base in order to make our design and sale of jewelry products business to be one of the key drivers of our growth.

致本公司股東

二零一五年，本集團錄得本公司擁有人應佔溢利105,260,000港元，較一年前錄得之238,080,000港元減少55.79%。此溢利減幅主要由於(i)確認按公平值計入損益表之金融資產公平值變動產生之虧損66,290,000港元，而去年則確認收益27,480,000港元及(ii)行政開支增加42,840,000港元所致。

年內，本集團著力透過擴展物業投資業務至中國內地，以求創建穩定收入來源。於二零一五年第四季度，本集團完成收購Smart Title Limited及Best Volume Investments Limited，將本集團之物業投資業務拓展至中國內地。Smart Title Limited及其附屬公司擁有兩項主要資產，即(i)於截至二零一五年十二月三十一日之前管理及經營位於中國內地北京之一間會員制高爾夫俱樂部及酒店(「會所」)之權利；及(ii)於截至二零一六年一月三十日之前開發及經營一幅毗鄰會所之土地(「主體地塊」)及管理主體地塊上已建物業之權利。Best Volume Investments Limited及其附屬公司之主要資產為位於中國內地廣州市越秀區之一幢商業大廈。除主體地塊正在開發為(i)低密度豪華別墅酒店群及(ii)高端酒店公寓綜合建築外，會所及商業大廈已為本集團帶來每月租金收入人民幣3,120,000元(相等於約3,730,000港元)。

本集團在創建穩定收入來源外，同時亦已採取措施提升其設計及銷售珠寶產品業務之利潤。年內，本集團透過招聘多名經驗豐富之銷售行政人員及一名設計師，藉以加強其直接出口銷售及產品設計之能力。除此以外，本集團亦參與不同交易會，致力建立其直接客戶基礎，務求令設計及銷售珠寶產品業務成為本集團之主要增長動力之一。

As EDS Wellness Holdings Limited (“**EDS Wellness**”, now known as SkyNet Group Limited and stock code: 8176), a then 70.18% owned subsidiary of the Company, did not perform as intended and we expect the sluggish operating environment faced by EDS Wellness will persist for a period of time, EDS Wellness has introduced six new shareholders by issuing 345,000,000 new shares and 30,000,000 new convertible preferred shares to them in November 2015. We believe that the introduction of new shareholders represents a good opportunity for EDS Wellness to (i) raise additional funds for future business development in in-flight WLAN and WIFI engineering and services business in parallel to its existing business and (ii) leverage the expertise and business network of one of the six new shareholders to take advantage of the growth in in-flight WLAN and WIFI engineering and services business sector in Mainland China. Upon the issue of the new shares and the new convertible preferred shares by EDS Wellness in November 2015, we are deemed to dispose of a 57.67% shareholding interest in EDS Wellness and EDS Wellness has ceased to be our subsidiary. Our investment in EDS Wellness has been accounted for as available-for-sale financial assets and we will realise it as and when appropriate.

We believe that the economic outlook for 2016 remains uncertain as there are uncertainties over the extent of Mainland China's slowdown, weaker oil prices and falling inflation expectation. In the recent Federal Open Market Committee policy meeting, the Federal Reserve has scaled back the number of times it expects to raise interest rates this year, warning that global economic and financial developments continue to pose risks. Given the uncertain backdrop, we continue to solidify our fundamentals by refining our business operations and developing our existing businesses in a cautious manner. However, we recognise that continued certainty often coincides with a good opportunity to invest. Accordingly, we will look at possible business investments in order to further diversify our businesses and broaden our revenue base.

Finally, I would like to take this opportunity to extend our appreciation to all fellow directors and employees for their invaluable efforts, dedication and commitment to the Group and to thank all shareholders and business associates for their continuous support.

**Lei Hong Wai**  
Chairman

Hong Kong, 31 March 2016

由於 EDS Wellness Holdings Limited (「**EDS Wellness**」，現稱航空互聯集團有限公司及股份代號：8176，一間本公司當時持有 70.18% 之附屬公司) 之表現未如理想，而本集團預期 EDS Wellness 將於持續一段時間內面對疲弱之經營環境，EDS Wellness 於二零一五年十一月透過發行 345,000,000 股新股份及 30,000,000 股新可換股優先股股份引進六名新股東。本集團相信，引進新股東為 EDS Wellness 提供良機 (i) 籌集額外資金，為其機上無線局域網及 WIFI 工程與服務業務之未來業務，與其現有業務並行發展；及 (ii) 善用六名新股東之其中一位之專才及業務網絡，並從中國內地之機上無線局域網及 WIFI 工程與服務業務之未來增長中得益。EDS Wellness 於二零一五年十一月發行新股份及新可換股優先股股份後，本集團被視作出售其於 EDS Wellness 之 57.67% 持股權益，而 EDS Wellness 不再為本集團之附屬公司。本集團於 EDS Wellness 之投資已入賬為可供出售金融資產，並將於適當時候將其變現。

本集團認為由於中國內地經濟放緩之程度、油價疲弱及通脹預期下降，二零一六年經濟展望仍未確定。於最近美國聯邦公開市場委員會政策會議上，美國聯邦儲備局減少二零一六年之預期加息次數可見一斑，預告全球經濟及金融發展繼續帶來風險。在此不明確環境下，本集團將繼續鞏固業務營運基礎及審慎發展現有業務。然而，本集團明白不確定之前景經常隨之迎來良好之投資機會。因此，本集團將物色可能之業務投資，以進一步多元化其業務並擴闊其收益基礎。

最後，本人謹此向全體董事及僱員對本集團作出之寶貴努力、熱誠及承擔致以衷心謝意，亦感謝所有股東及業務夥伴長久以來之支持。

主席  
李雄偉

香港，二零一六年三月三十一日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

On 11 June 2014, the Group disposed of the entire issued share capital of Rich Daily Group Limited (“**Rich Daily**”), a then wholly owned subsidiary of the Company. Accordingly, the results of Rich Daily are presented separately as discontinued operations in the year ended 31 December 2014 for financial reporting purpose. The principal activity of Rich Daily is the provision of management services.

On 6 November 2015, EDS Wellness Holdings Limited (“**EDS Wellness**”, now known as SkyNet Group Limited and stock code: 8176), a then 70.18% owned subsidiary of the Company, allotted and issued 345,000,000 new shares and 30,000,000 new convertible preferred shares to six subscribers. As a result, the Group’s shareholding interest in EDS Wellness was diluted from 70.18% to 12.51% and EDS Wellness has ceased to be a subsidiary of the Company. Accordingly, the results of EDS Wellness and its subsidiaries (collectively, the “**EDS Wellness Group**”) are presented separately as discontinued operations in the year ended 31 December 2015 for financial reporting purpose. The EDS Wellness Group is principally engaged in the development, distribution and marketing of personal care treatments, products and services.

Profit attributable to owners of the Company for the year ended 31 December 2015 amounted to HK\$105,256,000, a 55.79% decrease from HK\$238,077,000 for the previous year. The decrease in profit attributable to owners of the Company is due to the decrease in profit for the year from continuing operations, which is discussed below.

#### Results of continuing operations

During the year ended 31 December 2015, the Group recorded revenue of HK\$184,780,000, a 108.39% increase from HK\$88,671,000 for the previous year. The increase in revenue was attributable to (i) the full year effect of the Group’s design and sale of jewelry products business as it commenced operations in October 2014, (ii) the increased sale and marketing efforts in direct selling the Group’s jewelry products to Europe, the Middle East and the United States of America (the “**US**”) and (iii) the expansion of the Group’s property investment business into Mainland China in the fourth quarter of 2015. Of the total revenue, HK\$72,529,000 was generated from money lending, HK\$117,327,000 was generated from sale of jewelry products, HK\$9,099,000 was generated from

### 財務回顧

於二零一四年六月十一日，本集團出售本公司當時之全資附屬公司Rich Daily Group Limited (「**Rich Daily**」)之全部已發行股本。因此，就財務報告而言，Rich Daily截至二零一四年十二月三十一日止年度之業績單獨呈列為已終止經營業務。Rich Daily之主要業務為提供管理服務。

於二零一五年十一月六日，一間本公司當時擁有70.18%之附屬公司EDS Wellness Holdings Limited (「**EDS Wellness**」，現稱航空互聯集團有限公司及股份代號：8176)向六位認購人配發及發行345,000,000股新股份及30,000,000股新可換股優先股。因此，本集團於EDS Wellness之持股權益從70.18%攤薄至12.51%，而EDS Wellness不再為本公司之附屬公司。因此，就財務報告而言，EDS Wellness及其附屬公司(統稱「**EDS Wellness集團**」)截至二零一五年十二月三十一日止年度之業績單獨呈列為已終止經營業務。EDS Wellness集團主要從事開發、分銷及推廣個人護理療程、產品及服務。

本公司擁有人應佔截至二零一五年十二月三十一日止年度之溢利為105,256,000港元，較去年之238,077,000港元減少55.79%。本公司擁有人應佔溢利減少乃由於來自持續經營業務之本年度溢利減少所致，有關討論如下。

#### 持續經營業務之業績

於截至二零一五年十二月三十一日止年度，本集團錄得收益184,780,000港元，較去年之88,671,000港元增加108.39%。收益增加乃因(i)本集團於設計及銷售珠寶產品之全年影響，該業務於二零一四年十月開始營運；(ii)本集團直銷至歐洲、中東及美利堅合眾國(「**美國**」)之珠寶產品之銷售及市場推廣渠道增加；及(iii)本集團於二零一五年第四季度將物業投資業務拓展至中國內地。總收益中，72,529,000港元來自借貸，117,327,000港元來自銷售珠寶產品，9,099,000港元來自物業

### FINANCIAL REVIEW (Continued)

#### Results of continuing operations (Continued)

property investment and a loss of HK\$14,175,000 was generated from sale of financial assets. Profit for the year from continuing operations amounted to HK\$122,589,000, a 54.83% decrease from HK\$271,412,000 for the previous year. This decrease was mainly attributable to (i) the recognition of a loss of HK\$66,286,000 arising on change in fair value of financial assets at fair value through profit or loss, whereas a gain of HK\$27,483,000 was recognised in the previous year and (ii) a HK\$42,835,000 increase in administrative expenses.

Gross profit for sale of jewelry products increased by 910.67% from HK\$2,427,000 in the year ended 31 December 2014 to HK\$24,529,000 in the year ended 31 December 2015 due to (i) the full year effect of the Group's design and sale of jewelry products business as it commenced operations in October 2014 and (ii) the increased sale and marketing efforts in direct selling the Group's jewelry products to Europe, the Middle East and the US. Gross profit margin for sale of jewelry products improved from 17.00% in the year ended 31 December 2014 to 20.91% in the year ended 31 December 2015. Such improvement was attributable to the increase in direct selling the Group's jewelry products to customers in Europe, the Middle East and the US.

Investment and other income increased by 125.19% from HK\$2,116,000 for the year ended 31 December 2014 to HK\$4,765,000 for the year ended 31 December 2015. This increase was mainly attributable to the dividend income of HK\$3,111,000 received from the Group's equity portfolio during the year ended 31 December 2015.

Other gains and losses represent items of income and expenses, which are material and/or extraordinary in nature. Major items of other gains and losses recorded by the Group during the year are as follows:

- (a) In April 2015, the Group disposed of 70,840,000 shares in Lajin Entertainment Network Group Limited ("**Lajin Entertainment**", formerly known as China Star Cultural Media Group Limited and stock code: 8172) at an average price of approximately HK\$1.41 per share on open market pursuant to the 12-month mandate granted to the directors by the shareholders at the Company's special general meeting held on 13 January 2015 and recognised a cumulative gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets of HK\$74,378,000.

### 財務回顧(續)

#### 持續經營業務之業績(續)

投資，及銷售金融資產錄得虧損14,175,000港元。本年度來自持續經營業務之溢利為122,589,000港元，較去年之271,412,000港元減少54.83%。該項減少主要因(i)確認按公平值計入損益表之金融資產公平值變動產生之虧損66,286,000港元，而去年則確認收益27,483,000港元及(ii)行政開支增加42,835,000港元。

銷售珠寶產品之毛利自截至二零一四年十二月三十一日止年度之2,427,000港元增長910.67%至截至二零一五年十二月三十一日止年度之24,529,000港元，乃由於(i)本集團於設計及銷售珠寶產品之全年影響，該業務於二零一四年十月開始營運；及(ii)本集團直銷至歐洲、中東及美國之珠寶產品之銷售及市場推廣渠道增加。銷售珠寶產品之毛利率自截至二零一四年十二月三十一日止年度之17.00%增長至截至二零一五年十二月三十一日止年度之20.91%，此改善乃由於本集團直銷至歐洲、中東及美國之客戶之珠寶產品增加所致。

投資及其他收入自截至二零一四年十二月三十一日止年度之2,116,000港元增長125.19%至截至二零一五年十二月三十一日止年度之4,765,000港元。該項增長主要由於截至二零一五年十二月三十一日止年度從本集團之股票投資組合收取股息收入3,111,000港元。

其他收益及虧損指重大及／或非經常性收入及開支項目。年內，本集團錄得以下主要的其他收益及虧損項目：

- (a) 於二零一五年四月，本集團根據於二零一五年一月十三日舉行之本公司股東特別大會上股東授予董事12個月授權，於公開市場上按每股約1.41港元之平均售價出售拉近網娛集團有限公司(「拉近網娛」，前稱中國星文化產業集團有限公司及股份代號：8172)之70,840,000股股份，及確認於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益74,378,000港元。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Results of continuing operations (Continued)

- (b) On 6 November 2015, EDS Wellness allotted and issued 345,000,000 new shares and 30,000,000 new convertible preferred shares to the six subscribers. As a result, the Group's shareholding interest in EDS Wellness was diluted from 70.18% to 12.51% and EDS Wellness has ceased to be a subsidiary of the Company. Accordingly, the Group was deemed to dispose of a 57.67% shareholding interest in EDS Wellness and recognised a gain of HK\$245,072,000 on deemed disposal of a subsidiary.
- (c) At the end of the reporting period, the Group remeasured its investment in 52,500,000 shares in EDS Wellness at market price and recognised an impairment loss in respect of available-for-sale financial assets reclassified from equity to profit or loss of HK\$73,500,000.
- (d) At the end of the reporting period, the directors performed impairment tests in respect of the goodwill and the intangible assets arising from the acquisition of the entire issued shares in and the shareholder's loan due by Smart Title Limited ("Smart Title") with reference to the valuation reports prepared by an independent valuer and recognised an impairment loss in respect of goodwill of HK\$48,492,000.
- (e) At the end of the reporting period, the Group remeasured its equity portfolio at market prices and recognised a loss of HK\$66,286,000 arising on change in fair value of financial assets at fair value through profit or loss.

Selling and distribution expenses mainly represent staff costs of sales team and overseas travelling expenses incurred by the Group's design and sale of jewelry products business. Selling and distribution expenses increased by 793.40% from HK\$409,000 in the year ended 31 December 2014 to HK\$3,654,000 in the year ended 31 December 2015. This increase was attributable to (i) the full year effect of the Group's design and sale of jewelry products business as it commenced operations in October 2014 and (ii) the increased sale and marketing efforts in direct selling the Group's jewelry products to Europe, the Middle East and the US.

### 財務回顧(續)

#### 持續經營業務之業績(續)

- (b) 於二零一五年十一月六日，EDS Wellness向六名認購人配發及發行345,000,000股新股份及30,000,000股新可換股優先股。因此，本集團於EDS Wellness之持股權益從70.18%攤薄至12.51%及EDS Wellness已不再為本公司之附屬公司。因此，本集團被視作出售EDS Wellness 57.67%之持股權益，及確認視作出售一間附屬公司之收益245,072,000港元。
- (c) 於報告期末，本集團按市價重新計量其於EDS Wellness之52,500,000股股份之投資，並確認可供出售金融資產由權益重新分類至損益表之減值虧損73,500,000港元。
- (d) 於報告期末，董事參考獨立估值師編製之估值報告就收購Smart Title Limited (「Smart Title」)全部已發行股份及其結欠股東貸款產生之商譽及無形資產進行減值測試，並確認商譽減值虧損48,492,000港元。
- (e) 於報告期末，本集團按市價重新計量其股票投資組合，並確認按公平值計入損益表之金融資產公平值變動產生之虧損66,286,000港元。

銷售及分銷開支主要指本集團設計及銷售珠寶產品業務所產生之銷售團隊員工成本及海外差旅費用。截至二零一五年十二月三十一日止年度之銷售及分銷開支為3,654,000港元，較截至二零一四年十二月三十一日止年度之409,000港元增長793.40%。該項增長乃由於(i)本集團於設計及銷售珠寶產品業務之全年影響，該業務於二零一四年十月開始營運及(ii)本集團直銷至歐洲、中東及美國之珠寶產品之銷售及市場推廣渠道增加所致。

### FINANCIAL REVIEW (Continued)

#### Results of continuing operations (Continued)

Administrative expenses amounted to HK\$88,036,000 for the year ended 31 December 2015, a 94.77% increase from HK\$45,201,000 for the previous year. This increase was mainly attributable to (i) the increase of HK\$14,403,000 in discretionary bonuses paid to the directors and staff, (ii) the increase of HK\$7,411,000 in equity-settled share-based payment expenses arising from the grant of share options, (iii) the increase of HK\$6,835,000 in legal and professional fees due to the increased corporate activities in acquiring companies for expanding the Group's property investment business into Mainland China, (iv) the first year recognition of amortisation of intangible assets of HK\$5,114,000, and (v) the full year effect of the Group's design and sale of jewelry products business as it commenced operations in October 2014.

For the year ended 31 December 2015, Spark Concept Group Limited (“**Spark Concept**”), a 49% owned associate of the Group, and its subsidiaries (collectively, the “**Spark Concept Group**”) reported a consolidated loss of HK\$2,728,000. As the Group's share of post-acquisition losses equals to its interests in Spark Concept, no further share of loss for the year was recognised.

Finance costs represent interest on mortgage loan paid by the Group.

Income tax expense increased from HK\$6,898,000 in the year ended 31 December 2014 to HK\$8,253,000 in the year ended 31 December 2015. Such increase was mainly attributable to the decrease in prior year over-provision from HK\$2,077,000 in the year ended 31 December 2014 to HK\$21,000 in the year ended 31 December 2015.

#### Results of discontinued operations

Loss from discontinued operations for the year ended 31 December 2015 amounted to HK\$22,988,000, which represents the results of the EDS Wellness Group attributable to the Group for the period from 1 January 2015 to 6 November 2015, being the date on which EDS Wellness ceased to be a subsidiary of the Company. The operations of the EDS Wellness Group are discussed in Operations Review below.

### 財務回顧(續)

#### 持續經營業務之業績(續)

截至二零一五年十二月三十一日止年度，行政開支為88,036,000港元，較去年之45,201,000港元增加94.77%。該項增長主要由於(i)向董事及員工支付酌情花紅增加14,403,000港元，(ii)因授出購股權而以股權結算之股份支款開支增加7,411,000港元，(iii)為將本集團之物業投資業務拓展至中國內地而於收購公司中增加之企業活動產生之法律及專業費用6,835,000港元，(iv)首年確認無形資產之攤銷5,114,000港元及(v)本集團於設計及銷售珠寶業務之全年影響，該業務於二零一四年十月開始營運所致。

截至二零一五年十二月三十一日止年度，本集團擁有49%之聯營公司 Spark Concept Group Limited (「**Spark Concept**」)及其附屬公司(統稱「**Spark Concept 集團**」)呈報綜合虧損2,728,000港元。因本集團分佔的收購後虧損等於其於 Spark Concept 之權益，故本年度並無進一步確認應佔虧損。

融資費用是指本集團支付抵押貸款之利息。

所得稅開支由截至二零一四年十二月三十一日止年度之6,898,000港元增加至截至二零一五年十二月三十一日止年度之8,253,000港元。該升幅主要由於過往年度過多撥備由截至二零一四年十二月三十一日止年度之2,077,000港元減少至截至二零一五年十二月三十一日止年度之21,000港元所致。

#### 已終止經營業務之業績

截至二零一五年十二月三十一日止年度，已終止經營業務之虧損為22,988,000港元，即自二零一五年一月一日至二零一五年十一月六日(即EDS Wellness不再為本公司附屬公司之日期)止期間本集團應佔EDS Wellness集團業績。EDS Wellness集團之經營於下文業務回顧中討論。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources

During the year, the Group funded its operations through a combination of cash generated from operations, equity attributable to owners of the Company, issue of new shares and borrowings. Equity attributable to owners of the Company increased from HK\$2,144,651,000 at 31 December 2014 to HK\$3,352,310,000 at 31 December 2015. This increase was mainly attributable to (i) the increase in share capital and share premium by HK\$1,164,819,000 resulted from the allotment and issue of 2,132,333,243 new shares during the year and (ii) the increase in retained profits by HK\$69,364,000.

At 31 December 2015, the cash and cash equivalents of the Group amounted to HK\$509,341,000 (2014: HK\$384,778,000).

At 31 December 2015, the total borrowings of the Group amounted to HK\$214,007,000 (31 December 2014: HK\$10,374,000), comprising (i) the mortgage loan of RMB154,110,000 (equivalent to HK\$184,007,000), which is carrying floating rate at the benchmark interest rate of The People's Bank of China upward by 10.00% per annum, secured by the Group's investment property located at No. 33 Nonglinxia Road, Yuexiu District, Guangzhou, Mainland China (the "**Guangzhou Property**") and maturing on 21 April 2022 and (ii) a promissory note of HK\$30,000,000 issued to Sino Credit Holdings Limited ("**Sino Credit**", stock code: 628), which is non-interest bearing, unsecured and maturing within three business days after the date of a final and effective judgement or an effective and binding settlement agreement of the lawsuit between the Group and Zhanjiang City No. 4 Construction Engineering Co., Ltd (湛江市第四建築工程有限公司, the "**Contractor**"), a construction engineering company, in respect of not paying certain payment under the construction contract of the Guangzhou Property. The increase in borrowings was attributable to the initial recognition of the mortgage loan obtained by a wholly owned subsidiary of Best Volume Investments Limited ("**Best Volume**") and the issue of the promissory note for settling part of the consideration upon completion of the acquisition of the entire issued share capital of Best Volume on 12 November 2015.

### 財務回顧(續)

#### 流動資金及財務資源

年內，本集團透過經營所得現金、本公司擁有人應佔權益、發行新股份及貸款為其經營提供資金。本公司擁有人應佔權益由二零一四年十二月三十一日之2,144,651,000港元增加至二零一五年十二月三十一日之3,352,310,000港元。該項增加乃主要由於(i)年內配發及發行2,132,333,243股新股份致使股本及股份溢價增加1,164,819,000港元及(ii)保留溢利增加69,364,000港元。

於二零一五年十二月三十一日，本集團現金及現金等價物為509,341,000港元(二零一四年：384,778,000港元)。

於二零一五年十二月三十一日，本集團之借款總額為214,007,000港元(二零一四年十二月三十一日：10,374,000港元)，包括(i)抵押貸款人民幣154,110,000元(相等於184,007,000港元)，浮動利率以中國人民銀行基準利率上浮10.00%年利率計算，由位於中國內地廣州市越秀區農林下路33號之本集團投資物業(「廣州物業」)作抵押，並於二零二二年四月二十一日到期及(ii)向華銀控股有限公司(「華銀控股」，股份代號：628)發行之30,000,000港元之免息、無抵押承兌票據，於本公司與一間施工工程公司湛江市第四建築工程有限公司(「承包商」)有關廣州物業之施工合約項下尚未支付若干款項之訴訟達成最終及有效判決或有效及具約束力和解協議日期後三個營業日內到期。貸款增加乃由於首次確認Best Volume Investments Limited(「**Best Volume**」)之全資附屬公司獲得抵押貸款及於二零一五年十一月十二日完成收購Best Volume全部已發行股本後發行承兌票據作為結算部份代價。

### FINANCIAL REVIEW (Continued)

#### Gearing ratio

At 31 December 2015, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was 6.38% (2014: 0.48%).

#### Net current assets and current ratio

At 31 December 2015, the Group's net current assets and current ratio were HK\$965,369,000 (2014: HK\$1,695,226,000) and 3.50 (2014: 20.52) respectively.

#### Capital structure

During the year, the capital structure of the Company had the following changes:

- (a) In June 2015, the Company allotted and issued 42,330,000 new shares at a subscription price of HK\$0.69 per share pursuant to the exercise of share options granted to a director, the employees and external consultants of the Group under the Company's share option scheme.
- (b) On 24 August 2015, the Company allotted and issued 590,003,243 new shares at a subscription price of HK\$0.70 per share by way of rights to the qualifying shareholders of the Company on the basis of one new share to every one existing share held on 28 July 2015. The net proceeds from the rights issue of HK\$403,172,000 were used for settling part of the consideration for the acquisition of the entire issued shares in and the shareholder's loan due by Smart Title on 6 October 2015.
- (c) On 6 October 2015, the Company allotted and issued 1,500,000,000 new shares at an issue price of HK\$0.70 per share to the shareholders of China Jiu hao Health Industry Corporation Limited ("Jiu hao Health", stock code: 419) pursuant to the exercise of the share entitlement note issued to Jiu hao Health in satisfaction of part of the consideration for the acquisition of the entire issued shares in and the shareholder's loan due by Smart Title.

### 財務回顧(續)

#### 資本負債比率

於二零一五年十二月三十一日，按借款總額除以本公司擁有人應佔權益所得百分比計算之資本負債比率為6.38%（二零一四年：0.48%）。

#### 流動資產淨值及流動比率

於二零一五年十二月三十一日，本集團之流動資產淨值及流動比率分別為965,369,000港元（二零一四年：1,695,226,000港元）及3.50（二零一四年：20.52）。

#### 資本結構

年內，本公司之資本結構有以下變動：

- (a) 於二零一五年六月，本公司根據本公司購股權計劃項下授予本集團之董事、僱員及外部顧問之購股權獲行使而以認購價每股0.69港元配發及發行42,330,000股新股份。
- (b) 於二零一五年八月二十四日，本公司以認購價每股0.70港元配發及發行590,003,243股新股份，乃透過供股向本公司合資格股東於二零一五年七月二十八日每持有一股現有股份獲發一股新股份之方式進行。於二零一五年十月六日，供股所得款項淨額403,172,000港元用於清償收購Smart Title之全部已發行股份及其結欠股東貸款之部份代價。
- (c) 於二零一五年十月六日，本公司根據發行予9號健康之股份權益票據獲行使而以每股0.70港元之發行價向中國9號健康產業有限公司（「9號健康」，股份代號：419）之股東配發及發行1,500,000,000股新股份，以清償收購Smart Title之全部已發行股份及其結欠股東貸款之部份代價。

### FINANCIAL REVIEW (Continued)

#### Use of proceeds from a fund raising activity

On 24 January 2013, the Company raised HK\$29,931,000 by way of placing of 47,000,000 new shares under general mandate at a price of HK\$0.645 per share. The net proceeds from the placing were intended to be used for property investment in Hong Kong in order to enrich the Group's investment property portfolio. On 7 September 2015, the Company announced the allocation of the net proceeds from the placing to finance part of the consideration for the acquisition of the entire issued share capital of Best Volume. On 12 November 2015, the net proceeds from the placing of HK\$29,931,000 were used for settling part of the consideration.

#### Material acquisitions

During the year, the Group had the following material acquisitions:

- (a) On 6 October 2015, the Group acquired the entire issued shares in and the shareholder's loan due by Smart Title at a consideration of HK\$1,650,000,000, of which HK\$600,000,000 was settled by cash and HK\$1,050,000,000 was settled by the allotment and issue of 1,500,000,000 new shares at an issue price of HK\$0.70 per share. Smart Title and its subsidiaries have two major assets, which are (i) the rights to manage and operate a membership-based golf club and resort in Beijing, Mainland China (the "**Club**") up to 31 December 2051 and (ii) the rights to develop and operate a piece of 580 Chinese acres land adjacent to the Club (the "**Subject Land**") and the rights to manage the properties erected on the Subject Land up to 30 January 2062. The acquisition constitutes a very substantial acquisition of the Company under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and was approved by the shareholders at the Company's special general meeting held on 17 September 2015.

### 財務回顧(續)

#### 融資活動所得款項之用途

於二零一三年一月二十四日，本公司根據一般授權透過以每股0.645港元之價格配售47,000,000股新股份之方式籌得29,931,000港元。配售所得款項淨額擬用於香港之物業投資，以豐富本集團之投資物業組合。於二零一五年九月七日，本公司宣佈將配售所得款項淨額用於撥支收購Best Volume全部已發行股本之部份代價。於二零一五年十一月十二日，配售所得款項淨額29,931,000港元用於清償部份代價。

#### 重大收購事項

年內，本集團有以下重大收購事項：

- (a) 於二零一五年十月六日，本集團以1,650,000,000港元之代價收購Smart Title之全部已發行股份及其股東貸款，其中600,000,000港元以現金結算，1,050,000,000港元以發行價為每股0.70港元配發及發行1,500,000,000股新股份結算。Smart Title及其附屬公司有兩項主要資產，即(i)截至二零一五年十二月三十一日之前，管理及經營一間位於中國內地北京之會員制高爾夫俱樂部及酒店(「會所」)之權利；及(ii)截至二零一六年一月三十日之前，開發及經營一幅位於會所旁之580畝之地塊(「主體地塊」)，及管理該地塊上已建物業之權利。該收購事項構成香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)項下本公司之非常重大收購事項，並已於二零一五年九月十七日舉行之本公司股東特別大會上獲股東批准。

### FINANCIAL REVIEW (Continued)

#### Material acquisitions (Continued)

- (b) On 12 November 2015, the Group acquired the entire issued share capital of Best Volume at a consideration of HK\$400,000,000, of which HK\$370,000,000 was settled by cash and HK\$30,000,000 was settled by the issue of the promissory note. The principal asset of Best Volume and its subsidiaries is the Guangzhou Property. The acquisition constitutes a major transaction of the Company under the Listing Rules and was approved by the shareholders at the Company's special general meeting held on 6 November 2015.

#### Material disposals

During the year, the Group had the following material disposals:

- (a) In April 2015, the Group disposed of 1,723,854,545 shares in China Star Entertainment Limited ("China Star", stock code: 326) at an average price of approximately HK\$0.133 per share on open market pursuant to the 12-month mandate granted to the directors by the shareholders at the Company's special general meeting held on 18 December 2014. The disposal constitutes a major transaction of the Company under the Listing Rules and was approved by the shareholders at the Company's special general meeting held on 18 December 2014.
- (b) In April 2015, the Group disposed of 70,840,000 shares in Lajin Entertainment at an average price of approximately HK\$1.41 per share on open market pursuant to the 12-month mandate granted to the directors by the shareholders at the Company's special general meeting held on 13 January 2015. The disposal constitutes a major transaction of the Company under the Listing Rules and was approved by the shareholders at the Company's special general meeting held on 13 January 2015.

### 財務回顧(續)

#### 重大收購事項(續)

- (b) 於二零一五年十一月十二日，本集團以400,000,000港元之代價收購Best Volume全部已發行股本，其中370,000,000港元以現金結算及30,000,000港元以發行承兌票據結算。Best Volume及其附屬公司之主要資產為廣州物業。該收購事項構成上市規則項下本公司之主要交易，並已於二零一五年十一月六日舉行之本公司股東特別大會上獲股東批准。

#### 重大出售事項

年內，本集團有以下重大出售事項：

- (a) 於二零一五年四月，本集團根據於二零一四年十二月十八日舉行之本公司股東特別大會上股東授予董事12個月授權，於公開市場上按每股約0.133港元之平均價格出售中國星集團有限公司(「中國星」，股份代號：326)之1,723,854,545股股份。該出售事項構成上市規則項下本公司之主要交易，並已於二零一四年十二月十八日舉行之本公司股東特別大會上獲股東批准。
- (b) 於二零一五年四月，本集團根據於二零一五年一月十三日舉行之本公司股東特別大會上股東授予董事12個月授權，於公開市場上按每股約1.41港元之平均價格出售拉近網娛之70,840,000股股份。該出售事項構成上市規則項下本公司之主要交易，並已於二零一五年一月十三日舉行之本公司股東特別大會上獲股東批准。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Material disposals (Continued)

(c) On 6 November 2015, EDS Wellness allotted and issued 345,000,000 new shares and 30,000,000 new convertible preferred shares to the six subscribers. As a result, the Group was deemed to dispose of a 57.67% shareholding interest in EDS Wellness and has lost its control over EDS Wellness. The deemed disposal of the shareholding interest in EDS Wellness constitutes a major transaction of the Company under the Listing Rules and was approved by the shareholders at the Company's special general meeting held on 30 October 2015. Upon the allotment and issue of 345,000,000 new shares and 30,000,000 new convertible preferred shares on 6 November 2015, EDS Wellness has ceased to be a subsidiary of the Company and the Group's investment in EDS Wellness has been accounted for as available-for-sale financial assets.

#### Pledge of assets

At 31 December 2015, the Guangzhou Property with a carrying amount of HK\$595,448,000 has been pledged to secure the mortgage loan granted to the Group.

#### Material commitments

At 31 December 2015, the Group had a total commitment of HK\$52,329,000 relating to the capital expenditures for the Subject Land which were contracted but not provided for.

#### Exchange risk and hedging

The majority of the Group's transactions, assets and liabilities are denominated in Hong Kong dollars, United States dollars, Euro and Renminbi. The Group is exposed to exchange risk with respect mainly to Renminbi and Euro which may affect its performance. The directors closely monitor statement of financial position and cashflow exchange risk exposures and where considered appropriate use financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge this exchange risk. During the year, no financial instruments for hedging purposes were used by the Group.

### 財務回顧(續)

#### 重大出售事項(續)

(c) 於二零一五年十一月六日，EDS Wellness向六名認購人配發及發行345,000,000股新股份及30,000,000股新可換股優先股。因此，本集團被視作出售其於EDS Wellness之57.67%持股權益並失去對EDS Wellness之控制權。視作出售EDS Wellness之持股權益構成上市規則項下本公司之主要交易，並已於二零一五年十月三十日舉行之本公司股東特別大會上獲股東批准。於二零一五年十一月六日配發及發行345,000,000股新股份及30,000,000股新可換股優先股後，EDS Wellness不再為本公司之附屬公司及本集團於EDS Wellness之投資已作為可供出售金融資產入賬。

#### 資產抵押

於二零一五年十二月三十一日，廣州物業之賬面值595,448,000港元已抵押作為授予本集團抵押貸款之擔保。

#### 重大承諾

於二零一五年十二月三十一日，本集團對有關已訂約但並未撥備之主體地塊資本開支之總承擔為52,329,000港元。

#### 匯兌風險及對沖

本集團大部分交易、資產及負債以港元、美元、歐元及人民幣計值。本集團面臨之匯兌風險主要與人民幣及歐元有關，可能影響其表現。董事密切監測財務狀況表及現金流匯兌風險，並在其認為適用的情況下使用金融工具（如遠期外匯合約、外匯期權及遠期利率協議）對沖該匯兌風險。年內，本集團並無使用金融工具作對沖用途。

### FINANCIAL REVIEW (Continued)

#### Contingent liabilities

At 31 December 2015, the Group had the following material contingent liabilities:

- (a) On 15 April 2010, a claim was brought by China Finance & Assets Management Limited (“**China Finance**”) in High Court Action No. 526 of 2010 against Rexdale Investment Limited (“**Rexdale**”), a wholly owned subsidiary of the Company, for failing to pay a service fee in the sum of HK\$25,000,000 to China Finance. No provision for the claim was made in the consolidated financial statements of the Group for the year ended 31 December 2015 as Lafe Corporation Limited, the beneficial owner of Rexdale prior to the acquisition of the entire issued share capital of Rexdale by One Synergy Limited (“**One Synergy**”) in December 2010, has undertaken to indemnify and keep indemnified the Group against any and all losses, claims, damages, penalties, actions, demands, proceeding, judgment and costs arising from or in connection with the claim.
- (b) On 20 March 2014, the Company announced that it came to its attention that a writ of summons in High Court Action No. 9 of 2014 was issued by The Grande Holdings Limited (in liquidation), Roderick John Sutton (as joint and several provisional liquidator of The Grande Holdings Limited), Fok Hei Yu (as joint and several provisional liquidator of The Grande Holdings Limited) and 65 other companies listed as plaintiffs against 25 defendants inclusive of One Synergy, a company acquired by the Group in December 2011. One Synergy has, as at the date of this annual report, not been served with the writ.

The action alleges, inter alia, that One Synergy is liable to the plaintiffs as a constructive trustee and/or by way of equitable compensation and/or an accounts of profits and/or restitution and/or damages as a knowing recipient and/or by reason of the knowing or dishonest assistance in the breaches of trust and/or breaches of fiduciary duties by various of the defendants and/or by reason of dealings between One Synergy and the plaintiffs otherwise being voidable (and avoided), void, unlawful or illegal, in respect of its receipt of the shares in The Grande Properties Ltd. (now known as Rexdale).

### 財務回顧(續)

#### 或然負債

於二零一五年十二月三十一日，本集團存有下列重大或然負債：

- (a) 於二零一零年四月十五日，China Finance & Assets Management Limited (「**China Finance**」) 在高院二零一零年第526號訴訟中就未能向China Finance支付為數25,000,000港元之服務費向本公司之全資附屬公司Rexdale Investment Limited (「**Rexdale**」) 提出申索。由於Lafe Corporation Limited (於二零一零年十二月One Synergy Limited (「**One Synergy**」) 收購Rexdale全部已發行股本前之Rexdale實益擁有人) 已承諾彌償並令本集團免受因申索而產生或與此有關之任何及一切損失、申索、損害賠償、罰款、訴訟、要求、法律程序、判決及成本，故並無就申索於本集團截至二零一五年十二月三十一日止年度之綜合財務報表中計提撥備。
- (b) 於二零一四年三月二十日，本公司宣佈其獲悉嘉域集團有限公司(清盤中)、沈仁諾(作為嘉域集團有限公司之共同及個別臨時清盤人)、霍義禹(作為嘉域集團有限公司之共同及個別臨時清盤人)及65間其他公司作為原告人在高院二零一四年第9號訴訟中向25名被告人，當中包括本集團於二零一一年十二月收購之公司One Synergy發出傳訊令狀。截至本年報公佈日期，One Synergy尚未獲送達令狀。

該訴訟指稱(其中包括)One Synergy須就收取The Grande Properties Ltd.(現稱為Rexdale)之股份，作為法律構定之受託人及/或透過衡平法補償及/或作為知情收受人交出溢利及/或復還及/或損害賠償及/或因在知情下或不誠實協助多名被告人違反信託及/或違反受信責任及/或因One Synergy與原告人進行的交易於其他情況下可予撤銷(將被撤銷)、無效、非法或違法，向原告人負上法律責任。



### FINANCIAL REVIEW (Continued)

#### Contingent liabilities (Continued)

Riche (BVI) Limited, a wholly owned subsidiary of the Company, acquired the entire issued share capital of Adelio Holdings Limited, which is the holding company of One Synergy, from Vartan Holdings Limited, an independent third party, pursuant to a sale and purchase agreement dated 25 May 2011. One Synergy acquired the entire issued share capital of Rexdale from Lafe Corporation Limited, being one of the defendants, pursuant to a sale and purchase agreement dated 31 December 2010 (the “**Agreement**”). The entire issued share capital of Rexdale was sold by The Grande (Nominees) Ltd., being one of the plaintiffs, and The Grand Limited to Lafe Corporation Limited on or about 29 June 2007. The principal assets of Rexdale were the whole of the 1st floor and the flat roof, the whole of 6th to 12th floors, roof, external walls, two lavatories, three lorry parking spaces and eight private car parking spaces on the ground floor of an industrial building located in Kwun Tong, Kowloon, Hong Kong with a total gross floor of approximately 139,412 square feet exclusive of lavatories, lorry and private car parking spaces, flat roof and roof (collectively, the “**Kwun Tong Properties**”). The Kwun Tong Properties was sold by Rexdale to Grand Reward Limited, an independent third party, in July 2013.

One Synergy has sought counsel opinion on the writ and has been advised to defend the plaintiffs’ claim in the said action. Counsel has advised that, based upon available evidence, there is nothing unusual in the Agreement and One Synergy would not have any express or constructive notice of the plaintiffs’ alleged irregularities and/or fraudulent acts of the former directors and/or management officers of the plaintiffs and One Synergy should not be held liable to any part of the plaintiffs’ claim and has good and valid defence thereto.

- (c) On 1 April 2015, the Contractor commenced a lawsuit against Guangzhou Yingrui Real Estate Development Co., Ltd. (廣州市迎瑞房地產開發有限公司, “**Yingrui**”), a wholly owned subsidiary of the Company, at the People’s Court of Yuexiu District, Guangzhou City with respect to certain outstanding payment of approximately RMB11,427,000 (not including accrued interest) (equivalent to HK\$13,644,000) under the

### 財務回顧(續)

#### 或然負債(續)

本公司之全資附屬公司Riche (BVI) Limited根據於二零一一年五月二十五日訂立之買賣協議向獨立第三方Vartan Holdings Limited收購Adelio Holdings Limited (One Synergy之控股公司)之全部已發行股本。One Synergy根據於二零一零年十二月三十一日訂立之買賣協議(「該協議」)向Lafe Corporation Limited(其中一名被告人)收購Rexdale之全部已發行股本。Rexdale之全部已發行股本由The Grande (Nominees) Ltd.(其中一名原告人)及The Grand Limited於二零零七年六月二十九日或前後出售予Lafe Corporation Limited。Rexdale之主要資產為一座位於香港九龍觀塘之工業大廈之一樓全層及天台(平面)、六至十二樓全層、天台、外牆、兩個洗手間、大廈地下之三個貨車車位及八個私家車車位，總建築面積約為139,412平方尺(不包括洗手間、貨車及私家車車位、天台(平面)及天台)(統稱「觀塘物業」)。觀塘物業於二零一三年七月由Rexdale出售予獨立第三方泛禧有限公司。

One Synergy已就令狀尋求法律顧問之意見，並獲建議對原告人於上述訴訟中提出之申索作出抗辯。法律顧問表示，根據現有證據，該協議並無任何不尋常之處，及One Synergy並不會明確或經推定為獲悉原告人所指稱其前董事及／或管理人員之違規及／或欺詐行為，且One Synergy不應對原告人申索之任何部份負上法律責任，並已作出充分及有效之抗辯。

- (c) 於二零一五年四月一日，承包商就其與本公司之全資附屬公司廣州市迎瑞房地產開發有限公司(「迎瑞」)有關建造廣州物業之建設工程施工合同下尚未支付之若干款項約人民幣11,427,000元(未包括應計利息)(相等於13,644,000港元)

### FINANCIAL REVIEW (Continued)

#### Contingent liabilities (Continued)

construction contract between Yingrui and the Contractor for the construction of the Guangzhou Property. The disputed amount of the lawsuit includes working progress fee of RMB1,420,000 (equivalent to HK\$1,696,000), performance bond of RMB1,000,000 (equivalent to HK\$1,194,000) and construction fee of approximately RMB9,007,000 (equivalent to HK\$10,754,000). On 7 April 2015, the People's Court of Yuexiu District, Guangzhou City upon application of the Contractor, issued a seizure order on certain units within the Guangzhou Property to protect the interest of the Contractor to the extent of approximately RMB15,000,000 (equivalent to HK\$17,910,000) in value. The lawsuit is now pending further review by the People's Court of Yuexiu District, Guangzhou City.

No provision for the lawsuit was made in the consolidated financial statements of the Group for the year ended 31 December 2015 as Best Volume has secured an unconditional undertaking from Ace Guide Holdings Limited, the ultimate beneficial owner of Yingrui prior to the acquisition by Best Volume in October 2014, under which Ace Guide Holdings Limited has agreed to pay to Best Volume or its assignee by way of damages an amount equal to any and all losses incurred by Yingrui and/or Best Volume resulting from, arising out of or in relation to the lawsuit, including without limitation payment under final effective judgment or settlement, and all other costs and expenses incurred in relation to the lawsuit.

#### Employees and remuneration policy

At 31 December 2015, the headcount of the Group was 32 (2014: 21). Staff costs (including directors' emoluments) amounted to HK\$59,559,000 (2014: HK\$30,344,000). The increase in staff costs was mainly attributable to (i) the increase of HK\$14,403,000 in discretionary bonuses paid to the directors and staff, (ii) the increase of HK\$8,587,000 in equity-settled share-based payment expenses arising from the grant of share options to the directors and employees of the Group and (iii) the full year effect of the Group's design and sale of jewelry products business as it commenced operations in October 2014. In addition to basic salaries, contributions to retirement benefits scheme and discretionary bonus, staff benefits include medical scheme and share options.

### 財務回顧(續)

#### 或然負債(續)

在廣州市越秀區人民法院向迎瑞提起訴訟。訴訟爭議之款項包括在建工程費用人民幣1,420,000元(相等於1,696,000港元)、履約保證金人民幣1,000,000元(相等於1,194,000港元)及建造費約人民幣9,007,000元(相等於10,754,000港元)。二零一五年四月七日，廣州市越秀區人民法院按承包商申請，對廣州物業內數個單位發出查封令，以保存承包商價值達約人民幣15,000,000元(相等於17,910,000港元)之權益。訴訟現正等待廣州市越秀區人民法院進一步覆議。

概無就此訴訟於本集團截至二零一五年十二月三十一日止年度之綜合財務報表作出撥備，原因為於二零一四年十月Best Volume進行收購前，Best Volume已從Ace Guide Holdings Limited(迎瑞之最終實益擁有人)取得無條件承諾，據此，Ace Guide Holdings Limited同意向Best Volume或其承讓人以損害賠償之方式支付相等於任何及全部迎瑞及／或Best Volume因為、源於或有關訴訟所產生之損失，包括但不限於根據最終有效判決或和解所支付之款項，以及所有其他就訴訟所產生之成本及開支。

#### 僱員及酬金政策

於二零一五年十二月三十一日，本集團之僱員人數為32人(二零一四年：21人)。員工成本(包括董事酬金)為59,559,000港元(二零一四年：30,344,000港元)。員工成本增加，乃主要由於(i)向董事及員工支付酌情花紅增加14,403,000港元；(ii)因向本集團董事及僱員授出購股權而產生而以股權結算之股份支款開支增加8,587,000港元；及(iii)本集團於設計及銷售珠寶產品之全年影響，該業務於二零一四年十月開始營運。除基本薪金、退休福利計劃供款及酌情花紅外，員工福利包括醫療計劃及購股權。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Key performance indicators

The Company has defined the following key performance indicators (“KPIs”) which are closely aligned with the performance of the Group.

### 財務回顧(續)

#### 主要表現指標

本公司已識別下列與本集團表現緊密一致之主要表現指標(「主要表現指標」)。

		For the year ended 31 December 截至十二月三十一日止年度		
		Notes 附註	2015 二零一五年	2014 二零一四年
Revenue	收益	1	<b>HK\$184,780,000</b> <b>184,780,000 港元</b>	HK\$88,671,000 88,671,000 港元
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利		<b>HK\$105,256,000</b> <b>105,256,000 港元</b>	HK\$238,077,000 238,077,000 港元
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>HK\$3,352,310,000</b> <b>3,352,310,000 港元</b>	HK\$2,144,651,000 2,144,651,000 港元
Return on financial assets at fair value through profit or loss	按公平值計入損益表之金融資產之回報	2	<b>(5.99)%</b>	3.79%
Return on loans receivables	應收貸款之回報	3	<b>8.80%</b>	8.69%
Return on capital employed in design and sale of jewelry products	設計及銷售珠寶產品所用資本之回報	4	<b>36.17%</b>	3.14%
Return on investment properties	投資物業之回報	5	<b>0.46%</b>	Nil 無

#### Notes:

- The figure for 2014 is restated to exclude the impact of discontinued operations.
- Return on financial assets at fair value through profit or loss includes gains and losses arising on change in fair value, gains and losses on disposal and dividend income. It is measured as a percentage against opening fair value of financial assets at fair value through profit or loss and total investments made at cost.
- Return on loans receivables includes interest income and impairment loss recognised. It is measured as a percentage against average loans receivables (excluding accrued interest receivables).
- Return on capital employed in design and sale of jewelry products represents segment profit or loss from design and sale of jewelry products business divided by average capital employed and is measured as a percentage.
- Return on investment properties includes gains and losses arising on change in fair value, rental income and gains and losses on disposal less amortisation of intangible assets in respect of the Club, depreciation expense of property, plant and equipment of the Club and operating lease rentals in respect of the Club. It is measured as a percentage against opening fair value of investment properties, opening carrying amounts of intangible assets in respect of the Club and opening carrying amounts of property, plant and equipment of the Club.

#### 附註：

- 二零一四年之數據乃重列以剔除已終止經營業務之影響。
- 按公平值計入損益表之金融資產之回報包括公平值變動產生之收益及虧損、出售事項之收益及虧損以及股息收入。其乃計算為按公平值計入損益表之金融資產之期初公平值及按成本計算之總投資之百分比。
- 應收貸款之回報包括利息收入及已確認之減值虧損。其乃計算為平均應收貸款(不包括應收應計利息)之百分比。
- 設計及銷售珠寶產品所用資本之回報指設計及銷售珠寶產品業務之分部溢利或虧損除以平均所用資本，並計算為百分比。
- 投資物業之回報包括公平值變動產生之收益及虧損、租金收入及出售事項之收益及虧損減有關會所之無形資產之攤銷、會所之物業、廠房及設備之折舊開支及有關會所之經營租賃租金。其乃計算為投資物業之期初公平值、有關會所之無形資產之期初賬面值及會所之物業、廠房及設備之期初賬面值之百分比。

### FINANCIAL REVIEW (Continued)

#### Key performance indicators (Continued)

Commentary on the performance of the Group against each of these KPIs is set out above and Operations Review below.

These KPIs are reviewed regularly and amended occasionally to correspond with the changing mix of the Group's principal activities.

### OPERATIONS REVIEW

During the year, no revenue was generated from the Group's film distribution business as the Group was not able to secure quality films at reasonable prices for distribution.

During the year, the Group acquired Hong Kong equities with market value of HK\$692,505,000. The Group's sale of financial assets business recorded a loss on revenue of HK\$14,175,000, which represents a loss of HK\$10,295,000 on disposal of Hong Kong equities and a loss of HK\$3,880,000 on disposal of 1,723,854,545 shares in China Star pursuant to the 12-month mandate granted to the directors by the shareholders at the Company's special general meeting held on 18 December 2014. At 31 December 2015, the Group remeasured its equity portfolio at market prices and recorded a loss of HK\$66,286,000 arising on change in fair value of financial assets at fair value through profit or loss due to the poor market sentiment sparked by concerns over Mainland China's slowing economy. Return on financial assets at fair value through profit or loss for the year ended 31 December 2015 is (5.99)% (2014: 3.79%). The negative return for the year was mainly due to the increase in loss on sale of financial assets from HK\$3,918,000 to HK\$14,175,000 and the recognition of a loss of HK\$66,286,000 arising on change in fair value of financial assets at fair value through profit or loss, whereas a gain of HK\$27,483,000 was recognised in the previous year.

On 28 June 2013, the shareholders granted a 12-month mandate to the directors for disposing of the shares in China Star held by the Group. The Group disposed of 2,369,934,650 shares in China Star under the 12-month mandate granted on 28 June 2013. Such 12-month mandate was expired on 27 June 2014. On 7 November 2014, the directors proposed to seek an approval from the shareholders for granting another 12-month mandate to the directors for disposing of the remaining 1,723,854,545 shares in China Star held by the Group. The 12-month disposal mandate

### 財務回顧(續)

#### 主要表現指標(續)

就本集團表現之各主要表現指標之評論載於上文及下文之業務回顧。

該等主要表現指標獲定期檢討並不時修訂，以配合本集團不斷變動之主要業務組合。

### 業務回顧

年內，由於本集團無法以合理價格取得高質素影片供發行，故本集團之電影發行業務並無產生收益。

年內，本集團買入市值為692,505,000港元之港股。本集團銷售金融資產業務收益錄得虧損14,175,000港元，其中出售港股虧損10,295,000港元及根據於二零一四年十二月十八日舉行之本公司股東特別大會上股東授予董事12個月授權出售中國星1,723,854,545股股份虧損3,880,000港元。於二零一五年十二月三十一日，本集團以市價重新計量其股票投資組合，並錄得按公平值計入損益表之金融資產公平值變動產生之虧損66,286,000港元，乃由於市場憂慮中國內地經濟放緩導致氣氛低迷所致。截至二零一五年十二月三十一日止年度，按公平值計入損益表之金融資產之回報為(5.99)% (二零一四年：3.79%)。年內回報呈負數主要由於銷售金融資產之虧損由3,918,000港元增加至14,175,000港元及確認按公平值計入損益表之金融資產公平值變動產生之虧損66,286,000港元，而去年確認收益為27,483,000港元。

於二零一三年六月二十八日，股東授予董事12個月授權出售本集團持有中國星股份。本集團根據二零一三年六月二十八日授出之12個月授權出售2,369,934,650股中國星股份。該12個月授權於二零一四年六月二十七日屆滿。於二零一四年十一月七日，董事建議尋求股東批准向董事授予另一個12個月授權，以出售本集團持有餘下之1,723,854,545股中國星股份。出售餘下之1,723,854,545股中國星

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Continued)

for disposing of the remaining 1,723,854,545 shares in China Star constitutes a major transaction of the Company under the Listing Rules and was approved by the shareholders at the special general meeting of the Company on 18 December 2014. In April 2015, the Group disposed of 1,723,854,545 shares in China Star at an average selling price of approximately HK\$0.133 per share on open market and recognised a loss of HK\$3,880,000 in its sale of financial assets business.

On 5 December 2014, the directors proposed to seek an approval from the shareholders for granting the 12-month mandate to the directors for disposing of up to 146,640,000 shares in Lajin Entertainment held by the Group. The 12-month disposal mandate for disposing of up to 146,640,000 shares in Lajin Entertainment constitutes a major transaction of the Company under the Listing Rules and was approved by the shareholders at the special general meeting of the Company on 13 January 2015. Prior to the grant of the 12-month disposal mandate, the Group disposed of 75,800,000 shares in Lajin Entertainment in a series of transactions on open market on 19 December 2014. In April 2015, the Group disposed of the remaining 70,840,000 shares in Lajin Entertainment at an average selling price of approximately HK\$1.41 per share on open market. As a result, the Group recognised a cumulative gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets of HK\$74,378,000.

During the year, the Group's money lending business generated interest income on loans of HK\$72,529,000, a 7.39% decrease from HK\$78,316,000 for the previous year. This decrease was attributable to (i) certain customers early repaid their outstanding loans prior to maturity and (ii) certain internal cash resources of the Group was utilised to finance the acquisitions of the entire issued share capital in and the shareholder's loan due by Smart Title and the entire issued share capital of Best Volume. The average monthly balance of loans receivables decreased from HK\$901,065,000 in the year ended 31 December 2014 to HK\$824,071,000 in the year ended 31 December 2015. During the year, the Group granted new loans in the aggregate principal amount of HK\$953,456,000 to its customers and received prepayment and repayment of HK\$1,414,000,000 from its customers. At the end of the reporting period, the directors assessed the collectability of loans receivables. As there was no objective evidence that the Group would not be able to collect all amounts due, no impairment loss on loans receivables was

### 業務回顧(續)

股份之12個月出售授權構成上市規則項下本公司之主要交易，並已於二零一四年十二月十八日舉行之股東特別大會上獲股東批准。於二零一五年四月，本集團於公開市場上以每股約0.133港元之平均售價出售1,723,854,545股中國星股份，並於其銷售金融資產業務中確認虧損3,880,000港元。

於二零一四年十二月五日，董事建議尋求股東批准向董事授予12個月授權，以出售最多146,640,000股本集團持有拉近網娛股份。出售最多146,640,000股拉近網娛股份之12個月出售授權構成上市規則項下本公司之主要交易，並已於二零一五年一月十三日舉行之股東特別大會上獲股東批准。於授出12個月出售授權之前，本集團於二零一四年十二月十九日在公開市場透過一連串交易出售75,800,000股拉近網娛股份。於二零一五年四月，本集團於公開市場上以平均售價每股約1.41港元出售餘下70,840,000股拉近網娛股份。因此，本集團確認於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益74,378,000港元。

年內，本集團之借貸業務產生之貸款利息收入為72,529,000港元，較去年之78,316,000港元減少7.39%。該項減少由於(i)若干客戶於到期前提早償還彼等之尚未到期貸款及(ii)本集團將若干內部現金資源用於撥支收購Smart Title之全部已發行股份及其結欠股東貸款以及Best Volume之全部已發行股本。應收貸款月均結餘自截至二零一四年十二月三十一日止年度之901,065,000港元減少至截至二零一五年十二月三十一日止年度之824,071,000港元。年內，本集團向其客戶作出本金總額為953,456,000港元之新貸款，並自客戶收取預付款項及還款1,414,000,000港元。於本報告期末，董事評估應收貸款之可收回度。由於並無客觀證據顯示本集團將無法收回所有到期款項，故並無確認應收貸款之減值虧損。於二零一五年十二月三十一日，本集團應收貸款連同應收應計利息為485,477,000港元(二零

### OPERATIONS REVIEW (Continued)

recognised. At 31 December 2015, the Group's loans receivables together with accrued interest receivables amounted to HK\$485,477,000 (2014: HK\$950,549,000). Return on loans receivables for the year ended 31 December 2015 is 8.80%, which is fairly constant with 8.69% in the previous year.

During the year, the Group's design and sale of jewelry products business generated revenue of HK\$117,327,000, a 722.02% increase from HK\$14,273,000 for the previous year, and a segment profit of HK\$14,838,000, a 2,189.81% increase from HK\$648,000 for the previous year. The increase in revenue and segment profit was mainly attributable to (i) the full year effect of the Group's design and sale of jewelry products business as it commenced operations in October 2014 and (ii) the increased sale and marketing efforts in direct selling the Group's jewelry products to Europe, the Middle East and the US. During the year, the Group has strengthened its direct export selling and product design capabilities by recruiting a number of experienced sales executives and a designer. At 31 December 2015, the Group's inventories of jewelry products, including raw materials, work-in-progress and finished goods, amounted to HK\$41,412,000 (2014: HK\$25,177,000) and the Group's design and sale of jewelry products business had undelivered sale orders amounted to HK\$1,500,000 (2014: HK\$800,000). Return on capital employed in design and sale of jewelry products for the year ended 31 December 2015 is 36.17% (2014: 3.14%). This increase was mainly due to the strong performance of the Group's design and sale of jewelry products business in the year ended 31 December 2015.

To expand its property investment business into Mainland China, the Company as purchaser entered into a conditional sale and purchase agreement with Unique Talent Group Limited, a wholly owned subsidiary of Jiuhao Health, as vendor and Jiuhao Health as guarantor relating to the proposed acquisition of the entire issued shares in and the shareholder's loan due by Smart Title at a consideration of HK\$1,650,000,000 on 11 December 2014. Smart Title and its subsidiaries have two major assets, which are (i) the rights to manage and operate the Club up to 31 December 2051 and (ii) the rights to develop and operate the Subject Land and the rights to manage the properties erected on the Subject Land up to 30 January 2062. Both the Club and the Subject Land are located in Beijing. The Subject Land is being developed into a low-density deluxe hotel

### 業務回顧(續)

一四年：950,549,000港元)。截至二零一五年十二月三十一日止年度之應收貸款之回報為8.80%，與去年之8.69%基本持平。

年內，本集團設計及銷售珠寶產品業務產生之收益為117,327,000港元，較去年之14,273,000港元增長722.02%，分部溢利為14,838,000港元，較去年之648,000港元增長2,189.81%。分部溢利之增長乃由於(i)本集團於設計及銷售珠寶產品之全年影響，該業務於二零一四年十月開始營運及(ii)本集團直銷至歐洲、中東及美國之珠寶產品之銷售及市場推廣渠道增加。年內，本集團已透過聘請數名經驗豐富之銷售人員及設計師加強其直接出口銷售及產品設計能力。於二零一五年十二月三十一日，本集團有41,412,000港元之珠寶產品庫存(包括原材料、在製品及製成品)(二零一四年：25,177,000港元)及本集團設計及銷售珠寶產品業務有1,500,000港元之未交貨銷售訂單(二零一四年：800,000港元)。截至二零一五年十二月三十一日之設計及銷售珠寶產品所用資本之回報為36.17%(二零一四年：3.14%)。該項增長主要由於本集團於截至二零一五年十二月三十一日止年度之設計及銷售珠寶產品業務表現強勁所致。

為開拓中國內地之物業投資業務，本公司(作為買方)與9號健康之全資附屬公司Unique Talent Group Limited(作為賣方)及9號健康(作為擔保人)於二零一四年十二月十一日訂立有條件買賣協議，內容有關建議以1,650,000,000港元之代價收購Smart Title全部已發行股份及其結欠股東貸款。Smart Title及其附屬公司有兩項主要資產，即(i)截至二零一五年十二月三十一日之前，管理及經營會所之權利；及(ii)截至二零一六年一月三十日前，開發及經營主體地塊及管理該地塊上已建物業之權利。會所及主體地塊均位於北京。主體地塊正開發為低密度豪華別墅酒店群及高端酒店公寓綜合體。收購事項於二零一五

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Continued)

villas community and a high-end hotel apartment complex. The acquisition was completed on 6 October 2015. The Group holds the Club and the Subject Land as long-term investments for rental purposes. Upon completion of the acquisition, a goodwill on acquisition of HK\$347,567,000 representing the excess of the fair value of the consideration paid over the net amount of the identifiable assets acquired and the liabilities assumed by the Group at 6 October 2015 and the intangible assets of HK\$996,009,000 relating to (i) the rights to manage and operate the Club and (ii) the rights to develop and operate the Subject Land and the rights to manage the properties erected on the Subject Land were recognised. At the end of the reporting period, the directors performed impairment tests in respect of the goodwill and the intangible assets arising from the acquisition with reference to the valuation reports prepared by the independent valuer and determined to recognise an impairment loss in respect of goodwill of HK\$48,492,000.

Upon completion of the acquisition, the assets of the Club have been leased to 海口九號酒店管理有限公司北京分公司 (Haikou No. 9 Hotel Management Company Limited, Beijing Branch, “BJ Haikou No. 9 Co”), a branch of an indirect wholly owned subsidiary of Jiuhao Health for an initial term of 20 years, which may be further extended up to 31 December 2051 if BJ Haikou No. 9 Co requests so within a six-month period before the expiry of the initial 20 year-term. There are four rental periods of five years each during the initial term of 20 years (and three additional rental periods of five years each if the lease is extended to 31 December 2051). If BJ Haikou No. 9 Co would like to terminate the lease agreement, BJ Haikou No. 9 Co must give notice to the Group at least six months prior to the expiry of the then five-year rental period. BJ Haikou No. 9 Co cannot terminate the lease agreement during the first five-year rental period. The aggregate rent for the first five years is RMB90,000,000 (equivalent to HK\$108,000,000) which has been paid by BJ Haikou No. 9 Co to the Group prior to the commencement of the first five-year rental period. The rental payment shall increase by 30% in each of the subsequent five-year rental period and shall be payable by BJ Haikou No. 9 Co to the Group in one lump sum prior to the commencement of the relevant five-year rental period. During the period from 6 October 2015 to 31 December 2015, the assets of the Club generated rental income of HK\$5,456,000 to the Group.

### 業務回顧(續)

年十月六日完成。本集團將會所及主體地塊持作長期投資，用於收取租金。收購事項完成後，收購事項之商譽為347,567,000港元，即已付代價之公平值超出本集團於二零一五年十月六日已收購可識別資產及所承擔負債淨額之金額，有關(i)管理及經營會所之權利；及(ii)開發及經營主體地塊及管理該地塊上已建物業之權利之無形資產為996,009,000港元。於本報告期末，董事參考獨立估值師編製之估值報告對收購事項產生之商譽及無形資產進行減值測試，釐定確認商譽減值虧損為48,492,000港元。

收購事項完成後，會所之資產已出租予9號健康之間接全資附屬公司之分公司海口九號酒店管理有限公司北京分公司(「北京海口9號公司」)，初步租賃期為二十年，倘北京海口9號公司於二十年初步租賃期屆滿前六個月內提出要求，可進一步續期至二零一五年十二月三十一日。二十年初步租賃期分為四段，每段為期五年(倘協議延長至二零一五年十二月三十一日，則再延長三段租期，每段為期五年)。倘北京海口9號公司擬終止租賃協議，北京海口9號公司須於當時之五年租期屆滿前六個月內通知本集團。北京海口9號公司不得於第一個五年租期期間終止租賃合約。第一個五年之租金總額為人民幣90,000,000元(相等於108,000,000港元)，已由北京海口9號公司於第一個五年租期開始前支付予本集團。後續各五年租期之租金付款須增長30%，須由北京海口9號公司於相關之五年租期開始前一次性支付予本集團。自二零一五年十月六日至二零一五年十二月三十一日期間，會所資產為本集團產生之租金收入為5,456,000港元。

### OPERATIONS REVIEW (Continued)

The development of the Subject Land is divided into three phases, in which the first phase involves erecting nine hotel villas with a total gross floor area of 21,661 square meters, the second phase involves erecting 29 hotel villas with a total gross floor area of 33,000 square meters and the third phase is a development of a five-storey high-end hotel apartment complex with restaurants, multi-function room facilities and approximately 100 hotel apartment units with a total gross floor area of 25,000 square meters. The development of the first phase has been commenced and is expected to be completed in the third quarter of 2016. Following the completion of the acquisition of Smart Title in October 2015, the directors have revised the development plan of the Subject Land in light of the Group's future cashflow. The developments of the second and third phases are expected to be commenced in the fourth quarter of 2016 and the second quarter of 2017 respectively. Taking into account the development costs for the first phase development paid by Jiuhaio Health prior to the completion of the acquisition, the total budgeted development costs to be incurred by the Group for the Subject Land is RMB921,390,000 (equivalent to HK\$1,100,140,000). It is currently expected that the total budgeted development costs of the Subject Land will be financed by the Group's internal resources and the rental income generated from the assets of the Club and the Subject Land. As the entire Subject Land is still at a development stage, no rental income has yet been generated.

To further expand its property investment business in Mainland China, the Group as purchaser entered into a conditional sale and purchase agreement with Sino Credit as vendor relating to the acquisition of the entire issued share capital of Best Volume at a consideration of HK\$400,000,000 on 7 September 2015. The principal asset of Best Volume and its subsidiaries is the Guangzhou Property. The acquisition was completed on 12 November 2015. The Group holds the Guangzhou Property as an investment property to earn rental income and for capital appreciation. Upon completion of the acquisition, a goodwill on acquisition of HK\$62,899,000, which represents the excess of the fair value of the consideration paid over the net amount of the identifiable assets acquired and the liabilities assumed by the Group at 12 November 2015. At the end of the reporting period, the directors performed an impairment test in respect of the goodwill on acquisition with reference to a valuation report prepared by another independent valuer and determined that no impairment was required.

### 業務回顧(續)

主體地塊之開發分為三個階段，其中第一階段包括興建9棟別墅酒店，總建築面積為21,661平方米，第二期包括興建29棟別墅酒店，總建築面積為33,000平方米，第三期包括開發餐廳、多用途活動室設施及約100個酒店公寓單位之五層高端酒店公寓綜合體，總建築面積為25,000平方米。第一期開發已開始，預期將於二零一六年第三季度完成。於二零一五年十月完成收購Smart Title後，董事已就本集團之未來現金流修訂主體地塊之開發計劃。第二期及第三期開發預期分別於二零一六年第四季度及二零一七年第二季度開始。經計及在收購完成前，9號健康已付之第一階段開發成本，由本集團產生之主體地塊之總預算開發成本為人民幣921,390,000元(相等於1,100,140,000港元)。目前預期主體地塊之總預算開發成本將由本集團之內部資源及會所資產及主體地塊所產生之租金收入撥支。由於整個主體地塊仍在開發階段，尚未產生租金收入。

為進一步在中國內地開拓物業投資業務，本集團(作為買方)與華銀控股(作為賣方)於二零一五年九月七日訂立有條件買賣協議，內容有關以400,000,000港元之代價收購Best Volume全部已發行股本。Best Volume及其附屬公司之主要資產為廣州物業。收購事項已於二零一五年十一月十二日完成。本集團將廣州物業持作投資物業，以賺取租金收入及為資本增值。收購事項完成後，收購事項之商譽為62,899,000港元，即已付代價之公平值超出本集團於二零一五年十一月十二日已收購可識別資產及所承擔負債淨額之金額。於本報告期末，董事參考另一名獨立估值師編製之估值報告對收購事項之商譽進行減值測試，釐定並無減值須予確認。



# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Continued)

At 31 December 2015, a total gross floor area of 5,085.77 square meters of the Guangzhou Property has been leased to tenants who are third parties independent of the Group. Basement Levels 2 and 3 of the Guangzhou Property with a total gross floor area of 1,709.77 square meters have been vacant. During the period from 12 November 2015 to 31 December 2015, the Guangzhou Property generated rental income of HK\$3,643,000 to the Group.

Return on investment properties for the year ended 31 December 2015 is 0.46% (2014: Nil). There is no return on investment properties in the year ended 31 December 2014 as the Group expanded its property investment business into Mainland China in the fourth quarter of 2015.

With a view to improve profitability, EDS Wellness as issuer entered into a conditional subscription agreement with Xing Hang Limited, Goldenland Mining & Investment Limited, Silver Empire Holding Limited, Truly Elite Limited, High Aim Global Limited and First Bonus International Limited as subscribers relating to the proposed subscription of 345,000,000 new shares in EDS Wellness and 30,000,000 new convertible preferred shares of EDS Wellness on 17 February 2015. The directors believe that the entering into of the conditional subscription agreement represents a good opportunity for EDS Wellness to (i) raise a substantial amount of additional funds for future business development in in-flight WLAN and WIFI engineering and services business in Mainland China which is in a segment difference from the existing business of EDS Wellness, (ii) improve its financial position and liquidity and (iii) leverage on the expertise and business network of Mr. Cai Zhaoyang, who is the major shareholder and the sole director of Xing Hang Limited (the major subscriber), to take advantage of the expected strong growth in the avionic engineering and service sector in Mainland China. Upon completion of the subscription, the Group was deemed to dispose of a 57.67% shareholding interest in EDS Wellness and has lost its control over EDS Wellness. As a result, EDS Wellness has ceased to be a subsidiary of the Company and the Group's investment in EDS Wellness has been accounted for as available-for-sale financial assets. The Group recognised a gain of HK\$245,072,000 on deemed disposal of a subsidiary. At the end of the reporting period, the Group remeasured its investment in 52,500,000 shares in EDS Wellness at market price and recognised an impairment loss in respect of available-for-sale financial assets reclassified from equity to profit or loss of HK\$73,500,000.

### 業務回顧(續)

於二零一五年十二月三十一日，廣州物業已出租予租戶(獨立於本集團之第三方)之總建築面積為5,085.77平方米。廣州物業之地庫二及三層(總建築面積為1,709.77平方米)空置。自二零一五年十一月十二日至二零一五年十二月三十一日期間，廣州物業為本集團產生租金收入3,643,000港元。

截至二零一五年十二月三十一日止年度之投資物業之回報為0.46%(二零一四年：無)。由於本集團於二零一五年第四季度於中國內地開拓物業投資業務，截至二零一四年十二月三十一日止年度並無投資物業之回報。

為提升盈利能力，EDS Wellness(作為發行人)與興航有限公司、Goldenland Mining & Investment Limited、Silver Empire Holding Limited、Truly Elite Limited、High Aim Global Limited及First Bonus International Limited(作為認購人)於二零一五年二月十七日訂立有條件認購協議，內容有關建議認購345,000,000股EDS Wellness新股份及30,000,000股EDS Wellness新可換股優先股。董事認為訂立有條件認購協議為EDS Wellness提供良機以(i)籌集大額新資金，供日後於中國內地一個與EDS Wellness現有業務不同之分部發展機上無線局域網及WIFI工程與服務業務，(ii)改善財務狀況及資金流動性及(iii)善用興航有限公司之主要股東兼唯一董事蔡朝陽先生(主要認購人)之專才及商業網絡，並從預期中國內地航空電子工程與服務業務之強勁增長中得益。認購事項完成後，本集團被視為出售其於EDS Wellness之57.67%持股權益並失去對EDS Wellness之控制權。因此，EDS Wellness不再為本集團之附屬公司及本集團於EDS Wellness之投資已作為可供出售金融資產入賬。本集團確認視作出售一間附屬公司之收益245,072,000港元。於報告期末，本集團按市價重新計量其於EDS Wellness之52,500,000股股份之投資，並確認可供出售金融資產由權益重新分類至損益表之減值虧損73,500,000港元。

### OPERATIONS REVIEW (Continued)

During the period from 1 January 2015 to 6 November 2015 (the date on which the control over EDS Wellness was lost), the EDS Wellness Group incurred a loss of HK\$22,988,000 to the Group. The results of the EDS Wellness Group are presented separately as discontinued operations for financial reporting purpose. The performance of EDS Wellness Group remained at a loss situation in the year ended 31 December 2015, which was mainly attributable to the increase in administrative expenses resulted from (i) the development of the provision of in-flight WLAN and WIFI engineering and services business in Mainland China and (ii) the legal and professional fees incurred for the subscription of 345,000,000 new shares in EDS Wellness and 30,000,000 new convertible preferred shares of EDS Wellness to the six subscribers and the legal actions taken for recovering an amount due from Mr. Shum Yeung.

The directors consider that the Group as a shareholder holding investment in EDS Wellness will continue to benefit from the increase in market price of shares of EDS Wellness driven by the improvement of EDS Wellness' profitability. For the purpose of realising the Group's investment in EDS Wellness in an effective and efficient manner, the directors proposed to seek an approval from the shareholders for granting a 12-month mandate for disposing of up to 52,500,000 shares in EDS Wellness on 8 January 2016. The 12-month disposal mandate constitutes a very substantial disposal of the Company under the Listing Rules and is subject to approval by the shareholders at a special general meeting of the Company. The circular for approving the disposal mandate is being prepared by the Company and will be despatched to the shareholders as soon as practicable.

The Spark Concept Group is operating two Japanese noodle shops in Central and Quarry Bay, and a high-end Japanese restaurant in Central. During the year, the Spark Concept Group reported a loss of HK\$2,728,000, a 196.52% increase from HK\$920,000 for the previous year. As the Group's share of post-acquisition losses equals to its interests in Spark Concept, no further share of losses was recognised for the year. The increase in loss was mainly attributable to (i) the deterioration of operations of the Japanese noodle shop in Hung Hom caused by the nearby construction works of Shatin to Central Link and (ii) the pre-operation expenses incurred by the high-end Japanese restaurant in Central. Given that there is a prolonged delay in completing the

### 業務回顧(續)

自二零一五年一月一日至二零一五年十一月六日期間(即失去EDS Wellness之控制權之日期), EDS Wellness集團為本集團引致虧損22,988,000港元。就財務報告而言, EDS Wellness集團之業績單獨呈列為已終止經營業務。EDS Wellness集團之表現於截至二零一五年十二月三十一日止年度仍然處於虧損狀態, 主要由於來自(i)於中國內地發展供應機上無線局域網及WIFI工程及服務及(ii)向六名認購人提出認購345,000,000股EDS Wellness新股份及30,000,000股新可換股優先股產生之法律及專業費用以及收回應收沈洋先生之金額採取之法律行動所產生之行政開支之增幅所致。

董事認為, 本集團作為股東持有於EDS Wellness之投資將透過提升EDS Wellness盈利能力繼續從EDS Wellness股份市價增長中獲利。就以有效及高效方式兌現本集團於EDS Wellness之投資, 董事建議於二零一六年一月八日尋求股東批准授予12個月授權, 以出售最多52,500,000股EDS Wellness股份。該12個月出售授權構成上市規則項下本公司之非常重大出售事項, 並須待股東於本公司股東特別大會上批准, 方告落實。批准出售授權之通函乃由本公司編製, 並將於切實可行之情況下盡快寄發予股東。

Spark Concept集團於中環及鰂魚涌經營兩家日本麵店及於中環經營一家高端日本餐廳。年內, Spark Concept集團呈報虧損2,728,000港元, 較去年之920,000港元增加196.52%。由於本集團佔收購後虧損之份額等於其於Spark Concept之權益, 本年並無確認進一步虧損份額。虧損增加乃主要由於(i)位於紅磡之日本麵店因鄰近沙中線建築工程而變差及(ii)中環之高端日本餐廳產生之經營前開支所致。由於完成沙中線建築工程長時間延誤, 紅磡之日本麵店於二零一六年二

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Continued)

construction works of Shatin to Central Link, the Japanese noodle shop in Hunghom was closed in February 2016 in order to reduce the operating cash outflow of the Spark Concept Group. To finance its operations, the major shareholder has advanced HK\$2,000,000 to the Spark Concept Group. No further cash was advanced to the Spark Concept Group by the Group during the year. In light of the deteriorating results of the Spark Concept Group in the year ended 31 December 2015, an impairment loss of HK\$1,431,000 was recognised against the amount due from the Spark Concept Group. At 31 December 2015, the Spark Concept Group owed the Group an amount of HK\$7,393,000 (before accumulated impairment of HK\$5,296,000), which is unsecured, non-interest bearing and repayable on demand. In view of the fact that Hong Kong people love Japanese food, the Spark Concept Group has opened the high-end Japanese restaurant in Central in October 2015 in order to expand its operations. As announced by the Michelin Guide in November 2015, the Japanese noodle shops in Central and Quarry Bay are again included in the Bib Gourmands in the Michelin Guide Hong Kong Macau 2016.

### FUTURE PROSPECTS

Sparked by the newly created circuit breaker system in Mainland China A-share markets and Renminbi hitting fresh lows, investors witnessed turmoil across major equity markets in January 2016. Equity markets were further impacted by worries over slumping oil prices and slowing growth in Mainland China. Investors face a number of uncertainty in 2016, which are the extent of Mainland China's slowdown, weaker oil prices and falling inflation expectation. It is evidenced by the Federal Reserve's recent decision in scaling back the number of times it expects to raise interest rates in 2016. However, the directors recognise that an uncertain outlook can often coincide with a good opportunity to invest. As such, the directors will cautiously monitor Hong Kong equity market, change the Group's equity portfolio mix from time to time and realise the equities held by the Group into cash as and when appropriate. The Group will continue to adopt a conservative investment approach towards its sale of financial assets business in 2016.

### 業務回顧(續)

月關閉，以減少 Spark Concept 集團之經營現金流出量。為撥付其業務，主要股東已向 Spark Concept 集團墊支 2,000,000 港元。年內，本集團並無向 Spark Concept 集團墊支額外現金。鑒於 Spark Concept 集團截至二零一五年十二月三十一日止年度之業績轉差，已就應收 Spark Concept 集團款項確認減值虧損 1,431,000 港元。於二零一五年十二月三十一日，Spark Concept 集團結欠本集團 7,393,000 港元(未扣除累計減值 5,296,000 港元)之金額為無抵押、免息及須按要求償還。鑒於香港人喜愛日本食品，Spark Concept 集團已於二零一五年十月在中環開設高端日本餐廳，以擴張其營運。誠如米芝蓮二零一五年十一月所公佈，中環及鰂魚涌之日本麵店於《香港及澳門米芝蓮指南 2016》中再次獲選為 Bib Gourmand 餐廳。

### 未來前景

受中國內地 A 股市場新引入之熔断機制及人民幣創新低之刺激，投資者於二零一六年一月見證主要股市之震蕩。由於投資者對油價暴跌及中國內地增長緩慢之擔憂，股市進一步受影響。投資者在二零一六年面臨數項不確定因素，即中國內地經濟放緩之程度、油價疲弱及通脹預期下降。此由美國聯邦儲備局近期決定減少二零一六年之預期加息次數可見一斑。然而，董事明白不確定之前景經常隨之迎來良好之投資機會。因此，董事將審慎監察香港股市，不時改變本集團之股票投資組合，並適時將本集團所持股票變現。本集團將於二零一六年就其銷售金融資產繼續採納保守之投資方針。

### FUTURE PROSPECTS (Continued)

Following the active expansion in recent years, the Group's money lending business slowed down its pace in the year ended 31 December 2015 as certain internal cash resources of the Group were utilised to finance the acquisitions of the Club, the Subject Land and the Guangzhou Property. As some of the internal cash resources of the Group are allocated to finance the development of the Subject Land, the Group has recently raised funds from the placing of new shares under general mandate as completed in February 2016. The directors believe the Group has sufficient funds to maintain the current level of operations of its money lending business. Given that concerns about the outlook of Hong Kong's economy are growing, the Group adopts a more cautious approach during its assessment and approval of loans in order to mitigate its credit risk. Accordingly, the directors expect a decline in the Group's money lending business in 2016.

The Hong Kong property market is hampered by the weakening market sentiment. Various factors including higher interest rates in the US, political disputes in Hong Kong, slowing economy in Mainland China and growing housing supply in Hong Kong affect homeowners' confidence causing the prices for certain property transactions significantly lower than market prices in the first quarter of 2016. Despite recent signs of a fall in property prices, Chief Executive Leung Chun-ying said the property cooling measures will stay. As the market has growing concerns about the outlook of Hong Kong's economy, in which tourism and re-exports show signs of weakness, the directors predict that property prices would slide 10% to 15% in 2016. As such, the Group has adopted a wait-and-see approach towards its property investment business in Hong Kong.

In the fourth quarter of 2015, the Group has successfully expanded its property investment business into Mainland China by acquiring the Club, the Subject Land and the Guangzhou Property. Such expansion is for the purpose of creating a stable income stream to the Group. Both the Club and the Guangzhou Property are generating an ongoing rental income to the Group. With approximately 75% of the gross floor area of the Guangzhou Property has been leased to the tenants, the directors are considering various plans to seek tenants for Basement Levels 2 and 3 of the Guangzhou Property in order to increase its occupancy rate. No rental income was generated from the Subject Land during the year due to the Subject Land being developed into a low-

### 未來前景(續)

隨著近年來積極擴張，由於本集團將若干內部現金資源用於撥支收購會所、主體地塊及廣州物業，本集團之借貸業務截至二零一五年十二月三十一日止年度放慢步伐。由於本集團將若干內部現金資源用於撥支主體地塊之開發，本集團最近根據一般授權透過配發新股份籌集資金，並於二零一六年二月完成。董事認為本集團有充足資金保持其借貸業務目前之經營水平。鑒於對香港經濟增長前景之擔憂，本集團於評估及批准貸款時採納更加審慎之策略以緩解其信貸風險。因此，董事預期本集團之借貸業務將於二零一六年下跌。

香港物業市場受疲軟之市場氣氛限制。多種因素(包括美國高利率、香港政治爭端、中國內地經濟放緩及香港住房供應增長)影響業主信心，導致二零一六年第一季度若干物業交易價格大幅低於市價。儘管最近物業價格有下跌跡象，行政長官梁振英指將維持房地產降溫措施。由於市場日益關注香港經濟前景，其中旅遊業及再出口顯示疲軟跡象，董事預期二零一六年物業價格將下跌10%至15%。因此，本集團將就其香港物業投資業務採納觀望策略。

二零一五年第四季度，本集團透過收購會所、主體地塊及廣州物業成功將其物業投資業務拓展至中國內地。有關拓展旨在為本集團創造穩定收入流。會所及廣州物業均正為本集團產生持續租金收入。廣州物業約75%之建築面積已出租予租戶，董事正考慮多種計劃為廣州物業地庫二及三層尋找租戶，以提升其出租率。由於主體地塊正開發為低密度豪華別墅酒店群及高端酒店公寓綜合體，主體收入於年內並無產生租金收入。由於預期第一期主體地塊開發

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### FUTURE PROSPECTS (Continued)

density deluxe hotel villas community and a high-end hotel apartment complex. As it is expected that the first phase development of the Subject Land will be completed in the third quarter of 2016, marketing activities will be carried out in the second quarter of 2016 to secure leases for the nine hotel villas. Accordingly, the directors expect that the rental income of the Group for the year ending 31 December 2016 will increase moderately.

The Group's design and sale of jewelry products business has grown significantly in 2015 as the Group has increased its sale and marketing efforts in direct selling its jewelry products to Europe, the Middle East and the US. Consumer spending in the countries where the Group's ultimate customers located rebounded at a modest pace in 2015. The economy of these countries has been gradually recovered and supported by domestic demand, aided by the improvement in labour market, drop in oil prices and low inflation which gives consumers more disposable income to spend. To stay competitive, the Group is in the process of setting up a wholly owned subsidiary in Dubai for reducing import tax on selling its jewelry products to Europe and the Middle East. The directors anticipate the Group's design and sale of jewelry products business will show a moderate growth in the year ending 31 December 2016.

In 2016, the directors will continue to cautiously monitor the business environment and strengthen the Group's business foundation by focusing the Group's existing businesses. In addition, the directors will continue to cautiously identify suitable investment opportunities for the Group to diversify its businesses and broaden its revenue.

### EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2015 and up to the date of this annual report, the Group had the following material events:

- (a) On 8 January 2016 and 11 January 2016, the directors proposed to obtain a 12-month mandate from the shareholders for a possible disposal of up to 52,500,000 shares in EDS Wellness held by the Group on open market transactions on the Stock Exchange. The disposal mandate constitutes a very substantial disposal to the Company under the Listing Rules and is subject to approval by the shareholders at a special general meeting of the Company.

### 未來前景(續)

將於二零一六年第三季度完成，將於二零一六年第二季度開始行銷活動以促成9棟別墅酒店出租。因此，董事預期本集團截至二零一六年十二月三十一日止年度之租金收入將適度增長。

本集團設計及銷售珠寶產品業務在二零一五年大幅增長，原因為本集團已加強其於歐洲、中東及美國直接銷售其珠寶產品之銷售及市場推廣。在本集團最終消費者之所在國家之消費於二零一五年出現溫和復甦。該等國家之經濟已逐步回復，並由國內需求支持，加之勞動力市場振興、油價下跌及低通脹，消費者有更多可支配收入作為消費。為保持競爭力，本集團正在杜拜設立全資附屬公司，以減少銷往歐洲及中東之珠寶產品之進口稅。董事預期本集團之設計及銷售珠寶產品業務將於截至二零一六年十二月三十一日止年度有溫和增長。

於二零一六年，董事將繼續審慎監察業務環境並透過集中於現有業務增強本集團之業務基礎。此外，董事將繼續為本集團謹慎識別適當之投資機會，以實現業務多元化並擴大其收入。

### 報告期後事項

自二零一五年十二月三十一日至本年報公佈日期為止期間，本集團有以下重大事項：

- (a) 於二零一六年一月八日及二零一六年一月十一日，董事建議就於聯交所以公開市場交易可能出售本集團持有之最多52,500,000股EDS Wellness股份向股東取得12個月授權。該出售授權構成上市規則項下本公司之非常重大出售事項，並須待股東於本公司股東特別大會上批准，方告落實。

### EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (b) On 18 February 2016, the Company allotted and issued 536,000,000 new shares at an issue price of HK\$0.125 per share by way of placing of new shares under general mandate raising HK\$64,490,000 (net of expenses) for financing the Group's design and sale of jewelry products business and money lending business.
- (c) Impacted by worries over slumping oil prices and slowing growth in Mainland China, the fair value of the financial assets at fair value through profit or loss and the available-for-sale financial assets held by the Group decreased from HK\$860,330,000 at 31 December 2015 to HK\$750,858,000 at the date of this annual report.

### 報告期後事項(續)

- (b) 於二零一六年二月十八日，本公司根據一般授權以配售新股份之形式按每股0.125港元之發行價配發及發行536,000,000股新股份，籌集64,490,000港元(扣除開支)以撥付本集團之設計及銷售珠寶業務以及借貸業務。
- (c) 受油價下跌及中國內地經濟增長放緩之憂慮所影響，本集團持有按公平值計入損益表之金融資產及可供出售金融資產之公平值由二零一五年十二月三十一日之860,330,000港元減少至本年報公佈日期之750,858,000港元。

### PRINCIPAL RISKS AND UNCERTAINTIES

A summary of the principal risks and uncertainties which may impact the Group's financial conditions, results of operations or future performance and how the Group to mitigate these risks is set out below.

This summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group, but rather those risks which the Group currently believes may have a significant impact on the Group's performance and future prospects.

### 主要風險及不明朗因素

可能影響本集團財務狀況、營運業績或未來表現之主要風險及不明朗因素概要及本集團如何緩解該等風險載於下文。

此概要不應被視作對本集團面臨之所有潛在風險及不明朗因素之完整詳盡陳述，惟本集團現時相信該等風險可能對本集團之表現及未來前景構成重大影響。

<i>Principal risks</i> 主要風險	<i>Description</i> 內容	<i>Mitigating actions</i> 舒緩措施
Strategic risk 策略性風險	Strategic risk is the risk that medium and long-term profitability and/or reputation of the Group could be adversely impacted by the failure either to identify or implement the correct strategy, or to react appropriately to changes in the business environment. 策略性風險為因未能識別或實施正確策略或對營業環境變化作出適當反應而對本集團中期及長期盈利能力及／或聲譽造成不利影響之風險。	<ul style="list-style-type: none"> <li>• Extensive investment management experience of the Board. 董事會於投資管理之豐富經驗。</li> <li>• Regularly review on strategy and performance of each business unit. 定期檢討各業務單位之策略及表現。</li> <li>• Perform comprehensive due diligence on all potential acquisitions. 就所有潛在收購事項進行全面盡職審查。</li> </ul>
Economic risk 經濟風險	Economic risk is the risk of any downturn in economic conditions could impact the Group's performance through higher bad debts as a result of customers' inability to repay loans and lower asset values. 經濟風險為經濟環境之下行風險，或會透過客戶無力償還貸款而導致壞賬增加及資產價值降低影響本集團表現。	<ul style="list-style-type: none"> <li>• Regularly review forward looking indicators to identify economic conditions. 定期檢討前瞻性指標以識別經濟條件。</li> </ul>

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## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

### 主要風險及不明朗因素(續)

<b>Principal risks</b> 主要風險	<b>Description</b> 內容	<b>Mitigating actions</b> 舒緩措施
Credit risk 信貸風險	<p>Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.</p> <p>倘金融工具之客戶或交易對手於到期時未能履行其合約責任，則本集團之財務虧損風險為信貸風險。</p>	<ul style="list-style-type: none"> <li>Fully understand customers and carry out credit quality assessment on customers before granting loans. 於授出貸款前全面了解客戶並對客戶進行信貸質素評估。</li> <li>Regularly monitor loans receivables and assess for their recoverability. 定期監察應收貸款及資產之可回收性。</li> <li>Limit credit risk exposure by granting loan to any single customer of not more than 8% of the consolidated total assets of the Group. 透過向任何單一客戶授出不多於本集團綜合資產總值8%之貸款以限制信貸風險。</li> <li>Make rental contracts with tenants with an appropriate credit history. 與擁有適當信貸歷史之承租人訂立租約。</li> </ul>
Liquidity risk 流動資金風險	<p>Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.</p> <p>流動資金風險為本集團未能履行其到期之財務責任之風險。</p>	<ul style="list-style-type: none"> <li>Regularly monitor liquidity and statement of financial position. 定期監測流動資金及財務狀況表。</li> <li>Maintain appropriate liquidity to cover commitments. 保留適當流動資金兌現承諾。</li> <li>Limit liquidity risk exposure by investing only in securities listed on stock exchanges. 透過僅投資於交易所上市證券限制流動資金風險。</li> <li>Ensure acceptable and appropriate finance in place, or believed to be available before committing investment projects. 承擔投資項目之前確保已有或將有可接受及適當資金。</li> </ul>
Price risk 價格風險	<p>Price risk is the risk that changes in equity prices will affect the Group's income and the value of its holdings of equities.</p> <p>價格風險為將影響本集團收入及其所持股權價值之股價變動之風險。</p>	<ul style="list-style-type: none"> <li>Regularly monitor equity portfolio to address any portfolio issues promptly. 定期監測股票投資組合以即時處理任何投資組合問題。</li> <li>Spread price risk exposure by investing a number of equities. 投資多個股票以分散價格風險。</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

### 主要風險及不明朗因素(續)

<b>Principal risks</b> 主要風險	<b>Description</b> 內容	<b>Mitigating actions</b> 舒緩措施
Exchange risk 匯兌風險	Exchange risk is the risk that changes in foreign exchange rates will affect the Group's income and the value of its holdings of assets. 匯兌風險為將影響本集團收入及其所持資產價值之外匯匯率變動之風險。	<ul style="list-style-type: none"> <li>• Closely monitor statement of financial position and cashflow exchange risk exposures and where considered appropriate use financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge this exchange risk. 密切監測財務狀況表及現金流匯兌風險，並在其認為適用的情況下使用金融工具(如遠期外匯合約、外匯期權及遠期利率協議)對沖該匯兌風險。</li> </ul>
People risk 人事風險	People risk is the risk of loss of the services of any directors, senior management and other key personnel which could have a material adverse effect on the Group's businesses. 人事風險為可能對本集團業務造成重大不利影響之任何董事、高級管理人員及其他關鍵職員終止服務之風險。	<ul style="list-style-type: none"> <li>• Provide competitive reward and benefit packages that ensure our ability to attract and retain the employees we need. 提供有競爭力之獎勵及福利待遇以確保本集團有能力吸引及挽留所需之人才。</li> <li>• Ensure that the staff of the Group has the right working environment to enable them to do the best job possible and maximise their satisfaction at work. 確保本集團之職員有合適之工作環境以令職員盡最大可能做好工作及令工作滿意度最大化。</li> </ul>
Legal and regulatory risk 法律及監管風險	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/or criminal proceedings and reputational damage. 法律及監管風險為違反法律及法規或導致訴訟、調查或爭端、造成額外成本、民事及/或刑事訴訟及名譽損害之風險。	<ul style="list-style-type: none"> <li>• Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement any required changes. 定期監測環境之變動及發展並確保可用之資源足以實施任何規定之變動。</li> <li>• Seek legal or other specialist advice as appropriate. 適用時尋求法律或其他專業人士意見。</li> </ul>



# Management Discussion and Analysis

## 管理層討論及分析

### ENVIRONMENT

As the Group is principally engaged in distribution of films, sub-licensing of film rights, sale of financial assets, property investment, money lending, and design and sale of jewelry products, the Group requires limited natural resources to operate and therefore has a relatively low environmental impact. The Group's direct environmental impact comes from its office premises, air travel and fuel consumed by owned motor vehicles. The Group continuously seeks ways to minimise the Group's environmental footprint and improve our energy saving, as well as reducing both emissions and waste.

### 環境

由於本集團主要從事電影發行、轉授電影發行權、銷售金融資產、物業投資、借貸業務以及設計及銷售珠寶產品，本集團經營所需之天然資源有限，故此對環境造成之影響較少。本集團之直接環境影響來自其辦公室物業、航空差旅及擁有之汽車所消耗之燃油。本集團不斷尋求方法減低本集團之生態足印及加強節能，以及減少排放物及廢料。

For the year ended  
31 December 2015  
CO<sub>2</sub> emissions in kg  
截至二零一五年  
十二月三十一日  
止年度以公斤計算之  
二氧化碳排放量  
(Note)  
(附註)

Source of greenhouse gas emissions	溫室氣體排放來源	
Electricity (office premises)	電力(辦公室物業)	52,356
Air travel	航空差旅	32,906
Fuel consumed by owned motor vehicles	擁有之汽車所消耗之燃油	1,062
Total	總計	86,324

#### Note:

The figures are excluded the impact of discontinued operations.

#### 附註：

數據不包括已終止經營業務之影響。

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with the relevant laws and regulations that have a significant impact on its principal activities and the risk of non-compliance with such laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/or criminal proceedings and reputational damage.

During the year, the Group has complied with (i) Money Lenders Ordinance and Money Lenders Regulations for its money lending business in Hong Kong, and (ii) Urban and Rural Planning Law of the People's Republic of China and Construction Law of the People's Republic of China for the development of the Subject Land in Mainland China.

### 遵守法例及法規

本集團確認遵守相關法例及法規對其主要業務之重要性，不遵守該等法例及法規可能引致訴訟、調查或糾紛，產生額外成本、民事及／或刑事法律程序及聲譽受損。

年內，本集團已(i)就其於香港之借貸業務遵守放債人條例及放債人規例；及(ii)就於中國內地之主體地塊之發展遵守中華人民共和國城鄉規劃法及中華人民共和國建築法。

### RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group believes that sustainable business success and growth depends on the excellent relationships maintained with stakeholders, including employees, customers and suppliers. The Group seeks to act fairly, responsibly and transparently in its operations and relationships with stakeholders.

#### Employees

The Group has a strong commitment to ensure that all its staff is treated fairly and that the Group provides equal opportunity both to existing employees and in its recruitment process. Merit is the primary basis for employment with the Group. All employees and applicants for employment should be treated and evaluated according to their job-related skills, qualifications, abilities and aptitudes only.

The Group seeks to consider employees from a wide range of backgrounds in its recruitment processes, and the Group does not tolerate any form of harassment or discrimination of employees with regards to race, gender, age, disability, sexual orientation or religion. Active harassment and discrimination in the workplace in any form is unacceptable. The Group regards any actions by an employee that constitute harassment or discrimination as serious misconduct.

The Group has developed and implemented a competitive compensation structure which is key for the Group to help attract, motivate and retain the best talent. In addition to basic salaries, provident fund and discretionary bonus, staff benefits include medical scheme and share options. The Group continually reviews its compensation structure to ensure it remains attractive and competitive.

The training and development of the Group's employees is key to employee retention, and ensuring that its employees continue to have the skills and expertise that is core to the Group's sustainable business success and growth. Employees are encouraged to attend courses, seminars and workshops that are relevant to their jobs and the Group reimburses for related expenses in full. Employees of the Group also have the opportunity to be mentored by the directors, building one-to-one relationships to coach people through their careers.

### 與主要持份者之關係

本集團相信，可持續業務之成功及增長有賴與持份者，包括僱員、客戶及供應商維持良好關係。本集團務求於其業務及與持份者之關係中行事公正、盡責及保持透明度。

#### 僱員

本集團致力確保其所有僱員獲公平待遇，而本集團向其現有僱員及於招聘過程中提供平等機會。僱用之主要基準為對本集團之好處。所有僱員及求職者應僅根據彼等之工作相關技能、資格、能力及才能而獲對待及評估。

本集團務求於其招聘過程中考慮僱員多方面之背景，本集團不容許對僱員有任何有關種族、性別、年齡、殘疾、性取向或宗教之騷擾或歧視行為。於工作場所之任何激烈騷擾或歧視行為均不能接受。本集團將僱員作出之任何構成騷擾或歧視之行動視為嚴重不當行為。

本集團已制定及實施具競爭力的薪酬架構，並為有助本集團吸引、推動及挽留人才之關鍵。除基本薪金、公積金及酌情花紅外，員工福利包括醫療計劃及購股權。本集團持續檢討其薪酬架構以確保其維持吸引力及競爭力。

本集團僱員之培訓及發展為挽留僱員之關鍵，並確保其僱員持續擁有對本集團可持續業務之成功及增長而言至關重要之技巧及知識。本集團鼓勵僱員出席與彼等工作有關之課程、講座及工作坊，而本集團將全數發還有關開支。本集團僱員亦有機會獲董事指導，建立一對一關係以於彼等之事業生涯進行輔導。

# Management Discussion and Analysis

## 管理層討論及分析

### RELATIONSHIPS WITH KEY STAKEHOLDERS

(Continued)

#### Customers

The Group believes that customers are vitally important to its sustainable business success and growth. Employees of the Group have a paramount duty to act with integrity, respect, diligence and competence in their dealings with the Group's customers.

To preserve its customer relationships:

- (a) the Group does not misrepresent its services or products in any sales or promotional efforts;
- (b) the Group communicates clearly so that customers understand the terms of the business relationships, including contracts, performance criteria, schedules, prices and responsibilities; and
- (c) the Group protect its customers' confidential information pursuant to contracts with its customers and all applicable privacy laws in the countries in which the Group operates.

#### Suppliers

The Group views its suppliers as partners who make an important contribution to the Group's sustainable business success and growth. Employees of the Group are expected to be honest and fair in all business interactions with suppliers, which include contractors, consultants and other agents.

The choice of suppliers of goods and services must be made based on the best value received by the Group. In addition, the Group believes in doing business with those suppliers who demonstrate high standards of ethical behaviour. The Group will not knowingly engage suppliers who operate in violation of applicable laws or regulations, including local environmental, employment and safety laws.

### 與主要持份者之關係(續)

#### 客戶

本集團相信客戶對其可持續業務之成功及增長而言相當重要。本集團僱員與本集團客戶交易時之首要職責為行事廉正、尊重、勤奮及具備技能。

為維持其客戶關係：

- (a) 本集團並無於任何銷售或市場推廣渠道歪曲其服務或產品；
- (b) 本集團清楚傳達，令客戶明白業務關係之條款，包括合約、業績標準、時間表、價格及責任；及
- (c) 根據與其客戶之合約及本集團經營業務之國家之所有適用私隱法例，本集團保護其客戶之機密資料。

#### 供應商

本集團視其供應商為對本集團可持續業務之成功及增長作出重要貢獻之夥伴。預期本集團僱員於與供應商，包括承包商、顧問及其他代理之所有業務往來中，行事誠實公正。

選擇貨品及服務之供應商必須根據本集團收取之最佳價值而作出。此外，本集團相信，與符合較高道德標準之供應商有業務往來乃有利之舉。本集團將不會在知情之情況下，與違反適用法例及法規，包括當地環境、僱員及安全法例之供應商進行業務。

## CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “**Board**”) is committed to maintaining a high standard of corporate governance, in line with the principles of the code provisions of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In the opinion of the Board, the Company had complied with the Code throughout the year ended 31 December 2015, except for:

- (a) the roles of the Chairman and the Chief Executive Officer are not segregated and are exercised by the same individual; and
- (b) the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election pursuant to the Company’s bye-laws.

The Board as a whole is responsible for performing the corporate governance duties. The Board periodically reviews and improves the corporate governance practices and standards of the Company with a view to continuously improve the Company’s corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

The Board has reviewed and monitored the Company’s corporate governance practices and standards on compliance with legal and regulatory requirements and the training and continuous professional development of directors. The Board has also reviewed the Company’s compliance with the Code and disclosure in the corporate governance report.

## DIRECTORS’ SECURITIES TRANSACTIONS

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

## 企業管治常規

本公司董事會(「**董事會**」)致力維持良好之企業管治水平，符合香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**守則**」)之守則條文之原則。

董事會認為，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守則，惟下述者除外：

- (a) 主席與行政總裁之角色沒有分開，並由同一人擔任；及
- (b) 本公司非執行董事之委任並無指定任期，惟須根據本公司之公司細則輪值告退及膺選連任。

全體董事會負責履行企業管治職責。董事會定期檢討及改善本公司之企業管治常規及標準，通過不斷演變以迎合不斷改變之情況及需要之守則，來評估其有效性，從而不斷改善本公司之企業管治常規。

董事會檢討及監督本公司的企業管治常規及符合法律與監管要求之標準，以及董事的培訓與持續專業發展。董事會亦檢討本公司就守則方面遵守及企業管治報告之披露。

## 董事證券交易

本公司已就本公司董事進行證券交易採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)。全體董事會成員已確認，彼等於截至二零一五年十二月三十一日止年度內一直遵守標準守則所載之規定標準。

### FINANCIAL REPORTING

The Board is responsible for presenting a balanced, clear and understandable assessment of the Company's annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The directors acknowledge that it is their responsibilities for preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are in accordance with statutory requirements and applicable financial reporting standards. The directors also ensure that the timely publication of the consolidated financial statements of the Group.

The directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Company engaged HLB Hodgson Impey Cheng Limited as its auditors for the year ended 31 December 2015. The statement by HLB Hodgson Impey Cheng Limited regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditors' Report on pages 64 to 65 of the annual report.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic direction and financial performance. The management, consisting of executive directors along with other senior executives, is delegated the authority and responsibility by the Board for the management of the Group. In addition, the Board has also delegated various responsibilities to the four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Finance Committee, to assist the Board in discharging its duties and to oversee particular aspects of the Group's activities.

Decisions on important matters are specifically reserved to the Board while decisions on the Group's general operations are delegated to the management. Important matters include those affecting the Group's strategic policies, major investment and funding decisions and major commitments relating to the Group's operations.

### 財務報告

董事會負責對本公司年度及中期報告、內幕消息公佈，以及上市規則及其他監管規定之其他披露事項作出持平、清晰及易明之評估。

董事確認編製本集團綜合財務報表乃彼等之責任，並確保綜合財務報表遵守法律規定及適用會計準則。董事亦確保適時刊發本集團之綜合財務報表。

董事經作出一切合理查詢後確認，就彼等所深知、盡悉及確信，彼等並不知悉任何有關可能對本公司綜合持續經營能力造成重大質疑之重大不明朗因素。

本公司已委聘國衛會計師事務所有限公司為本集團截至二零一五年十二月三十一日止年度之核數師。國衛會計師事務所有限公司就彼等對本集團綜合財務報表之申報責任載於年報第64至65頁之獨立核數師報告內。

### 董事會

董事會負責領導及控制本公司，並監督本集團之業務、策略性方向及財務表現。董事會已授予管理層(包括執行董事及其他高級行政人員)權力及責任管理本集團。此外，董事會亦將不同責任授予四個委員會(即審核委員會、薪酬委員會、提名委員會及財務委員會)，以協助董事會履行其職責及監督本集團活動之特定範疇。

重要事宜之決策特定由董事會作出，而本集團一般營運之決策則交由管理層作出。重要事宜包括對本集團之策略性政策、主要投資及融資決定，以及對其他有關本集團營運主要承擔構成影響之事宜。

## BOARD OF DIRECTORS (Continued)

The day-to-day management of the Group is delegated to the management. This delegation of authority includes responsibility for developing and formulating business plans and budgets of the Group for the Board's approval, operating the Group's businesses within the parameters set by the Board, keeping the Board informed of material developments of the Group's businesses, identifying and managing operation and other risk and implementing the policies and processes approved by the Board.

The composition of the Board reflects the necessary balance skills and experience desirable for effective leadership of the Company and independence in decision-making.

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

### Executive directors:

Mr. Lei Hong Wai  
(Chairman and Chief Executive Officer)  
Mr. Cheung Kwok Wai Elton  
Mr. Chan Kin Wah Billy  
Mr. Cheung Kwok Fan

### Independent non-executive directors:

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen

Biographical information of the directors as at the date of this report are set out in the Biographical Details of Directors on pages 61 to 63 of the annual report.

Save and except for (a) Mr. Cheung Kwok Wai Elton and Mr. Cheung Kwok Fan are brothers and (b) each of Mr. Lei Hong Wai, Mr. Cheung Kwok Wai Elton and Mr. Cheung Kwok Fan beneficially owns 50%, 25% and 25% respectively in the issued share capital of Twin Success International Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, there is no relationship between members of the Board.

## 董事會(續)

管理層獲授權負責本集團之日常管理。該等授權包括負責發展及制定本集團之業務計劃及預算以供董事會批准、在董事會定下之範圍內經營本集團業務、向董事會提供本集團業務重大發展之最新資料、確定及管理營運及其他風險，並實行董事會批准之政策及程序。

董事會之組成反映其有效領導本公司及保持決策獨立性而具備適當所需均衡技巧及經驗。

年內及截至本報告日期，本公司董事包括：

### 執行董事：

李雄偉先生  
(主席兼行政總裁)  
張國偉先生  
陳健華先生  
張國勳先生

### 獨立非執行董事：

尹成志先生  
吳向仁先生  
黃德銓先生

於本報告日期之董事履歷資料載於年報第61至63頁「董事履歷詳情」一節內。

除(a)張國偉先生及張國勳先生為兄弟及(b)李雄偉先生、張國偉先生及張國勳先生分別於本公司之主要股東(定義見證券及期貨條例第XV部)Twin Success International Limited之已發行股本實益擁有50%、25%及25%外，各董事會成員概無關係。

### BOARD OF DIRECTORS (Continued)

The Company Secretary of the Company is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to the directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

The directors are able, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the directors to assist the relevant directors to discharge their duties.

The Company prepares a monthly update on the Group's performance and position to all directors to enable the Board as a whole and each director to discharge their duties and responsibilities.

During the year ended 31 December 2015, the Board at all times met the requirements Rules 3.10(1) and (2), and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing not less than one-third of the Board) with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

For a director to be considered independent, that director should not have any direct or indirect material interest in the Group. In determining the independence of directors, the Board follows the requirement set out in the Listing Rules. The Company has received from each of the independent non-executive directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules in respect of the year ended 31 December 2015. The Company considers all of the independent non-executive directors are independent. No independent non-executive director has served the Company for more than nine years.

The directors are fully insured under the directors' and officers' liability insurance policy for indemnification against costs, charges, losses, expenses and liabilities that may be incurred by them in the execution and discharge of their duties.

The directors are committed to complying with code provision A.6.5 of the Code on directors' training. All directors have participated in continuous professional and provided a record of training they received for the year ended 31 December 2015 to Company.

### 董事會(續)

本公司之公司秘書負責就所有董事會及委員會會議之會議記錄存檔。會議記錄草稿一般於各會議後一段合理時間內向董事傳閱以收集意見，最終版本將公開以供董事審閱。

董事可於提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔。董事會將議決向董事提供個別適當之獨立專業意見，以協助相關董事履行其職務。

本公司就本集團之表現及狀況為全體董事編製每月最新資料，以讓董事會整體及各董事履行其職務及職責。

截至二零一五年十二月三十一日止年度內，董事會一直遵守上市規則第3.10(1)及(2)條，以及第3.10A條有關委任最少三名獨立非執行董事(佔董事會人數不少於三分之一)而最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長之規定。

董事不得於本集團擁有任何直接或間接重大權益，方被視為獨立。於釐定董事之獨立性時，董事會遵從上市規則載列之規定。本公司已收到各獨立非執行董事根據上市規則第3.13條所發出有關其於截至二零一五年十二月三十一日止年度之獨立性之年度確認書。本公司認為全體獨立非執行董事均具獨立性。概無獨立非執行董事服務本公司超過九年。

董事乃受董事及高級人員之責任保險全面保障，以向董事們在執行及履行彼等之職務時而產生之成本、費用、損失、開支及責任作出賠償。

董事已承諾遵守有關董事培訓之守則之守則條文第A.6.5條。全體董事已參與持續專業培訓，並向本公司提供彼等於截至二零一五年十二月三十一日止年度接受培訓之記錄。

**BOARD OF DIRECTORS** (Continued)

A summary of training received by the directors during the year ended 31 December 2015 is as follows:

**Executive directors:**

Mr. Lei Hong Wai  
Mr. Cheung Kwok Wai Elton  
Mr. Chan Kin Wah Billy  
Mr. Cheung Kwok Fan

**執行董事：**

李雄偉先生  
張國偉先生  
陳健華先生  
張國勳先生

**Independent non-executive directors:**

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen

**獨立非執行董事：**

尹成志先生  
吳向仁先生  
黃德銓先生

*Note 1:*

- 1: Relevant reading, video or audio  
2: Courses, seminars or workshops

*Note 2:*

- A: Corporate governance and regulatory  
B: Business and management

On 7 December 2015, the Chairman of the Board held meeting with the independent non-executive directors, without the presence of the executive directors.

**BOARD DIVERSITY POLICY**

During the year, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considers diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

**董事會(續)**

截至二零一五年十二月三十一日止年度，董事接受之培訓概要如下：

Types of training 培訓類型 (Note 1) (附註 1)	Subject of training 培訓主題 (Note 2) (附註 2)
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1	A
1	A
1 & 2	A & B
1	A

*附註 1：*

- 1： 相關讀物、影片或音頻  
2： 課程、研討會或工作坊

*附註 2：*

- A： 企業管治及監管  
B： 業務及管理

於二零一五年十二月七日，董事會主席與獨立非執行董事舉行會議，而執行董事並無出席。

**董事會多元化政策**

年內，董事會採納董事會多元化政策，當中載列達致董事會多元化之方法。本公司認為董事會成員多元化可透過考慮多方面後達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技巧及知識。所有董事會委任均以用人唯才為原則，以客觀準則考慮人選，並已充分考慮董事會多元化之裨益。

人選將根據一系列多元化之觀點與角度挑選，包括但不限於性別、年齡、文化及教育背景、專業經驗、技巧及知識。最終決定將在考慮獲選人選將為董事會帶來之好處及貢獻而作出。



### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the Code requires that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year, Mr. Lei Hong Wai has taken up the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Lei possesses essential leadership skills and has extensive experience in corporate management and business development. The Board is of the view that currently vesting the roles of the Chairman and the Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies.

### TERMS OF NON-EXECUTIVE DIRECTORS

Code provision A.4.1 of the Code requires that non-executive directors should be appointed for a specific term, subject to re-election. All non-executive directors of the Company are not appointed for a specific term, but are subject to retirement from office by rotation and re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting, one-third of the directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objective of this code provision.

### BOARD COMMITTEES

The Board has established four committees with clearly defined written terms of reference. The main roles and responsibilities of these committees, including all authorities delegated to them by the Board, as set out in the terms of reference, are published on websites of the Company and the Stock Exchange. The independent views and recommendations of the four committees ensure proper control of the Group and the continual achievement of the high corporate governance standards expected of a listed company. The chairman of each committee reports the outcome of the committee's meetings to the Board for further discussions and approvals.

The majority of the members of each board committees are independent non-executive directors. 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.

### 主席及行政總裁

守則之守則條文第A.2.1條規定主席與行政總裁之角色應有區分，不應由同一人同時兼任。於年度內，李雄偉先生接任本公司董事會主席及行政總裁。李先生具備重要領導技巧，並於企業管理及業務發展方面具有豐富經驗。董事會認為，目前由同一人擔任主席及行政總裁之角色可為本集團提供穩固及貫徹一致之領導，並使長遠業務策略之業務策劃、決策及執行更為有效。

### 非執行董事之任期

守則之守則條文A.4.1條規定，非執行董事之委任應有指定任期，並須接受重選。本公司所有非執行董事並非按指定任期委任，惟均須根據本公司之公司細則規定輪值告退及膺選連任。倘各董事須最少每三年輪席告退一次，於每屆股東週年大會上，當時董事之三分之一（或倘人數並非三之倍數，則為最接近但不少於三分之一之數）則須輪值告退。因此，本公司認為該等規定足以符合此守則條文之相關目標。

### 董事委員會

董事會已成立以書面具體列明職權範圍之四個委員會。該等委員會之主要職責及責任（包括所有獲董事會授予之權力）載於職權範圍內，刊登於本公司及聯交所網站。四個委員會之獨立觀點及建議確保妥善控制本集團及持續達致預期上市公司應有之高企業管治水平。各委員會之主席向董事會報告委員會會議之結果，以供進一步討論及批准。

各董事委員會之大部分成員為獨立非執行董事。董事委員會提供充足資源以履行彼等之責任，並應合理要求，可在適當情況下尋求獨立專業意見，費用由本公司承擔。

## BOARD COMMITTEES (Continued)

### Remuneration Committee

The Remuneration Committee comprises two independent non-executive directors, namely Mr. Ng Heung Yan and Mr. Wan Shing Chi, and one executive director, namely Mr. Lei Hong Wai. Mr. Ng Heung Yan is the chairman of the Remuneration Committee.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and ensuring that no director or any of his associates will involve in deciding his own remuneration. The Remuneration Committee makes recommendations to the Board on the remuneration packages, including benefits in kind, pension rights and compensation payments, of individual executive directors and senior management.

During the year ended 31 December 2015, the Remuneration Committee held three meetings to review and discuss the remuneration structure and packages of each executive directors and the discretionary bonus of executive directors for making recommendations to the Board for approval.

### Nomination Committee

The Nomination Committee comprises one executive director, namely Mr. Lei Hong Wai, and two independent non-executive directors, namely Mr. Wan Shing Chi and Mr. Ng Heung Yan. Mr. Lei Hong Wai is the chairman of the Nomination Committee.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors.

## 董事委員會(續)

### 薪酬委員會

薪酬委員會由兩名獨立非執行董事吳向仁先生及尹成志先生，以及一名執行董事李雄偉先生組成。吳向仁先生為薪酬委員會主席。

薪酬委員會主要負責就本公司董事及高級管理人員之全體薪酬政策及架構及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議，並確保任何董事或其任何聯繫人士不得參與決定其本身之薪酬。薪酬委員會就個別執行董事及高級管理人員之薪酬待遇，包括實物福利、退休金權利及賠償款項，向董事會提出建議。

於截至二零一五年十二月三十一日止年度內，薪酬委員會就檢討及討論每位執行董事之薪酬架構及待遇，以及執行董事之酌情花紅，已舉行三次會議，並向董事會作出建議供其審批。

### 提名委員會

提名委員會由一名執行董事李雄偉先生，以及兩名獨立非執行董事尹成志先生及吳向仁先生組成。李雄偉先生為提名委員會主席。

提名委員會主要負責檢討董事會之架構、人數及組成(包括技能、知識及經驗)，物色潛在董事及就委任或重新委任董事向董事會提出建議。

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

The Nomination Committee leads the process and makes recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in light of challenges and opportunities facing the Company, as well as business development and requirements of the Company. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers the character and integrity, skill and expertise, professional and educational background, potential time commitment for the Board and/or committee responsibilities, and the elements of the Board Diversity Policy etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. Suitable candidate(s) shall be appointed by the Board in accordance with the Company's bye-laws and the Listing Rules.

During the year ended 31 December 2015, the Nomination Committee held two meetings to review the structure, size and composition of the Board.

#### Finance Committee

The Finance Committee comprises one executive director, namely Mr. Chan Kin Wah Billy, and one independent non-executive director, namely Mr. Wong Tak Chuen. Mr. Chan Kin Wah Billy is the chairman of the Finance Committee.

The Finance Committee is mainly responsible for reviewing and approving banking facilities and financial instruments to be granted or issued by the Company for the Group's needs and the provision of corporate guarantees by the Company for its subsidiaries and associates.

During the year ended 31 December 2015, no Finance Committee meeting was held.

### 董事委員會(續)

#### 提名委員會(續)

提名委員會於需要額外委任董事或填補董事空缺時，會因應本公司面對之挑戰及機遇，以及在配合本公司之業務發展及需要下，作出領導及就委任向董事會提出建議。於評估及挑選董事人選時，提名委員會會考慮其品格及誠信；技能及專長；專業及教育背景；就履行董事會及／或委員會職責承諾能投放之時間；以及董事會多元化政策之元素等。提名委員會就在董事之候選名單中挑選合適人選向董事會提供建議。董事會根據本公司之公司細則及上市規則，委任合適之人士。

於截至二零一五年十二月三十一日止年度內，提名委員會已就檢討董事會之架構、人數及組員舉行兩次會議。

#### 財務委員會

財務委員會由一名執行董事陳健華先生，以及一名獨立非執行董事黃德銓先生組成。陳健華先生為財務委員會主席。

財務委員會主要負責檢討及審批本公司就本集團需要將授出或發行之銀行融資及金融工具，以及本公司為其附屬公司及聯營公司提供之公司擔保。

於截至二零一五年十二月三十一日止年度內，財務委員會並無舉行會議。

## BOARD COMMITTEES (Continued)

### Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Wong Tak Chuen, Mr. Wan Shing Chi and Mr. Ng Heung Yan. Mr. Wong Tak Chuen is the chairman of the Audit Committee.

The main responsibilities of the Audit Committee are to monitor the financial reporting process of the Company and to review the Company's financial control, internal control and risk management systems. It also governs the engagement of external auditors and its performance. The Audit Committee meets regularly with at least two meetings annually. It also has separate meeting with the Company's external auditors at least once a year with the absence of the management.

During the year ended 31 December 2015, the Audit Committee reviewed with the external auditors the annual report for 2014, the audited consolidated financial statements of the Group for the year ended 31 December 2014, the interim report for 2015 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2015 before their submission to the Board for approval. It also reviewed the reports on internal control system of the Group and discussed with the management and the external auditors the accounting policies and practices which might affect the Group and financial reporting matters.

At the meeting held on 24 March 2016, the Audit Committee concluded that it was satisfied with its review of the audit fee, process and effectiveness, independence and objectivity of HLB Hodgson Impey Cheng Limited. The Audit Committee has therefore recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the Company's auditors at the annual general meeting in 2016.

## 董事委員會(續)

### 審核委員會

審核委員會由三名獨立非執行董事黃德銓先生、尹成志先生及吳向仁先生組成。黃德銓先生為審核委員會主席。

審核委員會之主要責任為監察本公司之財務申報程序，以及檢討本公司之財務監控、內部監控及風險管理系統。審核委員會亦管理外聘核數師之委聘及其表現。審核委員會每年定期會面最少兩次，亦會在管理層缺席之情況下，每年與本公司之外聘核數師會面最少一次。

於截至二零一五年十二月三十一日止年度內，審核委員會已於呈交董事會以取得批准前，與外聘核數師審閱二零一四年年報、本集團截至二零一四年十二月三十一日止年度之經審核綜合財務報表、二零一五年中期報告及本集團截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表，審核委員會亦審閱本集團內部監控系統之報告及與管理層及外聘核數師討論可能影響本集團及財務報告事宜之會計政策及常規。

於二零一六年三月二十四日舉行之會議上，審核委員會確認信納對國衛會計師事務所有限公司之核數費用、程序及有效性，獨立性及客觀性進行之檢討。審核委員會因此向董事會建議於二零一六年股東週年大會上重新委任國衛會計師事務所有限公司為本公司之外聘核數師。

### ATTENDANCE RECORDS AT MEETINGS

The attendance records of each director at the various meetings of the Company during the year ended 31 December 2015 are set out as below:

		Annual general meeting 股東週年大會	Special general meetings 股東特別大會	Attended/Eligible to Attend 已出席/合資格出席				
				Board meetings 董事會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議	Audit Committee meetings 審核委員會會議	Finance Committee meeting 財務委員會會議
Number of meetings	會議次數	1	6	49	3	2	2	0
<b>Executive directors:</b>	<b>執行董事:</b>							
Mr. Lei Hong Wai	李雄偉先生	1/1	5/6	48/49	3/3	2/2	N/A 不適用	N/A 不適用
Mr. Cheung Kwok Wai Elton	張國偉先生	0/1	6/6	46/49	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Kin Wah Billy	陳健華先生	1/1	6/6	45/49	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Cheung Kwok Fan	張國勳先生	1/1	5/6	46/49	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>							
Mr. Wan Shing Chi	尹成志先生	1/1	6/6	42/49	3/3	2/2	2/2	N/A 不適用
Mr. Ng Heung Yan	吳向仁先生	1/1	6/6	42/49	3/3	2/2	2/2	N/A 不適用
Mr. Wong Tak Chuen	黃德銓先生	1/1	6/6	42/49	N/A 不適用	N/A 不適用	2/2	0/0

### COMPANY SECRETARY

Mr. Chan Kin Wah Billy has been the Company Secretary of the Company since 31 January 2005. He is also an executive director of the Company. The biographical information of Mr. Chan are set out in the Biographical Details of Directors on page 62 of the annual report. During the year, Mr. Chan undertook not less than 15 hours of relevant professional training.

### INDEPENDENT AUDITORS' REMUNERATION

During the year, the Company engaged HLB Hodgson Impey Cheng Limited to perform audit services and non-audit services and incurred audit services fees of HK\$680,000 and non-audit services fees of HK\$2,948,000. The non-audit services consist of taxation services, interim review and reporting accountant services in relation to notifiable transactions and fund raising activity.

### 會議出席紀錄

於截至二零一五年十二月三十一日止年度內，各董事於本公司多個會議之出席紀錄載列如下：

### 公司秘書

陳健華先生自二零零五年一月三十一日起出任本公司之公司秘書，彼亦為本公司之執行董事。陳先生之履歷資料載於年報第62頁「董事履歷詳情」一節內。年內，陳先生參加不少於15小時之相關專業培訓。

### 獨立核數師酬金

年內，本公司委聘國衛會計師事務所有限公司進行核數服務，以及非核數服務，並產生核數服務費680,000港元及非核數服務費2,948,000港元。非核數服務包括稅務服務、中期審閱及就有關須予通知交易及融資活動提供之申報會計師服務。

## INTERNAL CONTROLS

The Board should ensure that the Group maintains a sound and effective internal control system to safeguard shareholders' investment and the Group's assets. The Group has adopted a set of internal control procedures and policies to safeguard the assets, to ensure proper maintenance of accounting records and reliability of financial reporting, and to ensure compliance with relevant legislation and regulations. The internal control system is designed to ensure the financial, operational and compliance controls, and risk management functions are in place and functioning effectively.

During the year, the Board engaged HLB Hodgson Impey Cheng Risk Advisory Services Limited to conduct a review of the Group's internal control system and make recommendations to the Board for improvement and strengthening of the internal control system. Based on the results of the internal control review, the Board and the Audit Committee considered the Group's internal control system effective and adequate. No significant areas of concern which might affect the shareholders were identified.

The Board also, reviews, at least annually, the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting function, and their training programmes and budget.

## COMMUNICATION WITH SHAREHOLDERS

The Company reports to its shareholders twice a year. Interim and annual results are announced to keep shareholders informed of the Group's performance and operations. The general meetings of the Company provide an opportunity for direct communication between the shareholders and the Board. Shareholders are welcomed to raise any query in relation to the Group's businesses at the general meetings. The Chairman of the Board as well as chairman of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Finance Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board Committee, are available to answer questions at the general meetings. Our corporate website which contains corporate information, interim and annual reports, announcements and circulars issued by the Company, enables the Company's shareholders to access information on the Group on a timely basis.

## 內部監控

董事會應確保本集團維持良好有效之內部監控系統，以保障股東之投資及本集團之資產。本集團已採納一套內部監控程序及政策，以保障資產、確保妥善維持會計紀錄及財務申報之可靠性，以及確保遵守相關法例及規例。內部監控系統旨在確保財務、經營及遵例監控以及風險管理職能之設立及有效運作而設計。

年內，董事會已委聘國衛風險諮詢服務有限公司檢討本集團之內部監控系統並改良及強化內部監控系統向董事會作出推薦建議。根據內部監控系統之檢討結果，董事會及審核委員會認為本集團之內部監控系統屬有效及充分，且並無識別到可能對股東構成影響之重大關注範疇。

董事會亦最少每年對本集團會計及財務申報職能之資源、員工資歷及經驗，及其培訓計劃及預期是否充分進行檢討。

## 與股東之溝通

本公司每年向其股東報告兩次。公佈中期及年度業績以便股東得悉本集團表現及營運之資料。本公司股東大會提供一個股東與董事會直接溝通之機會。本公司歡迎股東於股東大會上就本集團之業務提出任何疑問。董事會主席，以及審核委員會、薪酬委員會、提名委員會及財務委員會之主席或(在彼等缺席之情況下)各委員會之其他成員及獨立董事委員會(如適用)將於股東大會上解答提問。本公司之公司網站載有公司資料、中期報告及年報、本公司刊發之公佈及通函，使本公司股東可及時獲得本集團資料。

### SHAREHOLDERS' RIGHTS

Shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

Any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders of the Company or not less than 100 shareholders can put forward any proposed resolution or the business to be dealt with at general meetings of the Company by depositing a requisition in writing together with a sum reasonably sufficient to meet the Company's relevant expenses at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The requisition must be signed by the relevant shareholder(s).

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Unit 3811, Shun Tak Centre, West Tower  
168-200 Connaught Road Central  
Hong Kong  
Fax: (852) 2369 0981  
Email: billy@eternityinv.com.hk

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### CONSTITUTIONAL DOCUMENTS

There was no change to the Company's bye-laws during the year. The Company's bye-laws is available on the websites of the Company and the Stock Exchange.

### 股東權利

持有附帶權利於本公司股東大會上投票之本公司已繳股本不少於十分之一之股東，有權向董事會及本公司之公司秘書提出書面請求，要求董事會召開股東特別大會，以處理該請求中訂明之任何事項。

代表不少於所有本公司股東總投票權二十分之一之股東，或不少於100名股東之任何數目之股東，可將書面請求連同足以支付本公司相關開支之合理款額，存放於本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，以提呈任何將於本公司股東週年大會上處理之決議案或事項。該請求須經相關股東簽署。

股東可隨時將其查詢及關注以書面形式送交公司秘書，向董事會提出，公司秘書之通訊詳情如下：

香港  
干諾道中168-200號  
信德中心西座3811室  
傳真：(852) 2369 0981  
電郵：billy@eternityinv.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。

### 憲章文件

年內，本公司之公司細則概無變動。本公司之公司細則登載於本公司及聯交所之網站。

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries and associates are set out in notes 51 and 23 respectively to the consolidated financial statements.

In prior years, the Group also engaged in the development, distribution and marketing of personal care treatments, products and services. These operations were discontinued in the current year (see notes 15 and 47 to the consolidated financial statements).

### BUSINESS REVIEW

A review of the Group's business as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622), including a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 6 to 34 of the annual report. This review forms part of this directors' report.

### DIVIDEND

The results of the Group for the year ended 31 December 2015 and the Group's financial position at that date are set out in the Group's consolidated financial statements on pages 66 to 69 of the annual report.

The directors do not recommend the payment of a dividend and propose that the profit for the year be retained.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 244 of the annual report.

### PROPERTIES

Particulars of the major properties and property interests of the Group are set out on page 152 of the annual report.

董事謹此呈報截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其附屬公司及聯營公司之主要業務分別載於綜合財務報表附註51及23。

於過往年度，本集團亦曾從事於個人護理療程、產品及服務之開發、分銷及市場推廣。此等業務營運已於本年度終止（見綜合財務報表附註15及47）。

### 業務回顧

香港公司條例（第622章）附表5規定年報須包括本集團業務之回顧，其中包括本集團所面對主要風險及不明因素之說明、自財務年度末以來已發生重要事項之詳情，以及本集團業務之可能未來發展之指示。此回顧已載列於年報第6至34頁管理層討論及分析，並構成本董事會報告其中部分。

### 股息

本集團截至二零一五年十二月三十一日止年度之業績及本集團於該日期之財務狀況載於本集團年報第66至69頁之綜合財務報表。

董事不建議派發股息並建議保留本年度溢利。

### 五年財務概要

本集團最近五個財政年度之業績及資產及負債概要載於年報第244頁。

### 物業

本集團之主要物業及物業權益詳情載於年報第152頁。



### BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group at 31 December 2015 are set out in notes 43 and 38 respectively to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

During the year,

- (a) the Company allotted and issued 42,330,000 new ordinary shares at a subscription price of HK\$0.69 per share pursuant to the exercise of share options granted to a director, the employees and external consultants of the Group;
- (b) the Company allotted and issued 590,003,243 new ordinary shares at a subscription price of HK\$0.70 per share by way of rights to the qualifying shareholders of the Company on the basis of one new ordinary share to every one existing ordinary share held on 28 July 2015. The net proceeds from the rights issue of HK\$403,172,000 were used for settling part of the consideration for the acquisition of the entire issued shares in and the shareholder's loan due by Smart Title Limited; and
- (c) the Company allotted and issued 1,500,000,000 new ordinary shares at an issue price of HK\$0.70 per share to the shareholders of China Jiu hao Health Industry Corporation Limited ("Jiu hao Health") pursuant to the exercise of the share entitlement note issued to Jiu hao Health in satisfaction of part of the consideration for the acquisition of the entire issued shares in and the shareholder's loan due by Smart Title Limited.

### 銀行及其他借貸

本集團於二零一五年十二月三十一日之銀行及其他借貸概要分別載於綜合財務報表附註43及38。

### 股本

本公司年內之股本變動詳情載於綜合財務報表附註35。

年內，

- (a) 本公司因授予本集團一名董事、僱員及外部顧問之購股權獲行使而以每股0.69港元之認購價配發及發行42,330,000股新普通股股份；
- (b) 本公司以供股方式按於二零一五年七月二十八日每持有一股現有普通股獲發一股新普通股之基準以每股0.70港元之認購價向本公司之合資格股東配發及發行590,003,243股新普通股。供股之所得款項淨額403,172,000港元已用作支付收購Smart Title Limited全部已發行股份及其結欠股東貸款之部分代價；及
- (c) 本公司因發行予中國9號健康產業有限公司(「9號健康」)之股份權益票據獲行使而以每股0.70港元之發行價向9號健康之股東配發及發行1,500,000,000股新普通股，以支付收購Smart Title Limited全部已發行股份及其結欠股東貸款之部分代價。

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

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

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders at 31 December 2015 comprised the retained profit of HK\$441,460,000 (2014: HK\$463,015,000).

## DIRECTORS

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

### Executive directors:

Mr. Lei Hong Wai  
(Chairman and Chief Executive Officer)  
Mr. Cheung Kwok Wai Elton  
Mr. Chan Kin Wah Billy  
Mr. Cheung Kwok Fan

### Independent non-executive directors:

Mr. Wan Shing Chi  
Mr. Ng Heung Yan  
Mr. Wong Tak Chuen

In accordance with the provisions of the Company's bye-laws, Mr. Lei Hong Wai, Mr. Cheung Kwok Wai Elton and Mr. Ng Heung Yan will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The directors of subsidiary undertakings included in the consolidated financial statements of the Company (other than those listed above) were Mr. Xie Zhao Bin, Mr. Chen Guang Tian, Mr. Zhang Chang Sheng, Mr. Hau Wai Man Raymond, Ms. Han Li Hui, Ms. Wong Siu Yan and Mr. So Chun Kai.

Biographical information of the directors of the Company are set out on pages 61 to 63 of the annual report.

## DIRECTORS' SERVICE CONTRACTS

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

## 買賣或贖回本公司之上市證券

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

## 本公司之可分派儲備

本公司於二零一五年十二月三十一日可供分派予股東之儲備包括保留溢利為441,460,000港元(二零一四年：463,015,000港元)。

## 董事

年內及截至本董事會報告日期之本公司董事如下：

### 執行董事：

李雄偉先生  
(主席兼行政總裁)  
張國偉先生  
陳健華先生  
張國勳先生

### 獨立非執行董事：

尹成志先生  
吳向仁先生  
黃德銓先生

根據本公司之公司細則條文，李雄偉先生、張國偉先生及吳向仁先生將於應屆股東週年大會上輪值告退，並符合資格且願意膺選連任。

計入本公司綜合財務報表之附屬企業董事(上文所列示者除外)包括謝肇斌先生、陳廣田先生、張長勝先生、侯偉文先生、韓立暉女士、王少茵女士及蘇鎮楷先生。

本公司董事履歷之詳情載於年報第61至63頁。

## 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

### PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

The Company has also taken out and maintained directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the directors in the execution and discharge of their duties.

### CHANGES IN INFORMATION OF DIRECTORS

The changes in information of directors as required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") are set out below:

- (a) Mr. Lei Hong Wai, the Chairman of the Board and an executive director, has been appointed as an executive director of Man Sang International Limited, a company listed on the Main Board of the Stock Exchange under stock code: 938, on 26 June 2015;
- (b) Mr. Cheung Kwok Wai Elton, an executive director, has been appointed as an executive director of Man Sang International Limited, on 26 June 2015;
- (c) a discretionary bonus of HK\$3,000,000 was paid to Mr. Chan Kin Wah Billy, an executive director, on 5 August 2015;
- (d) Mr. Lei Hong Wai resigned as the chairman of the board of directors and an executive director of Huanxi Media Group Limited, a company listed on the Main Board of the Stock Exchange under stock code: 1003 and formerly known as 21 Holdings Limited, on 2 September 2015;

### 允許賠償條文

根據本公司之公司細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

本公司於年內已購買及維持董事及高級職員責任保險，為董事於執行及履行其職務時可能產生之成本、費用、損失、開支及負債提供彌償。

### 董事資料之變動

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.51B(1)條須予披露之董事資料變動載列如下：

- (a) 董事會主席兼執行董事李雄偉先生於二零一五年六月二十六日獲委任為民生國際有限公司(一間於聯交所主板上市之公司，股份代號：938)之執行董事；
- (b) 執行董事張國偉先生於二零一五年六月二十六日獲委任為民生國際有限公司之執行董事；
- (c) 酌情花紅3,000,000港元已於二零一五年八月五日支付予執行董事陳健華先生；
- (d) 李雄偉先生於二零一五年九月二日辭任歡喜傳媒集團有限公司(一間於聯交所主板上市之公司，股份代號：1003，前稱21控股有限公司)之董事會主席兼執行董事；

**CHANGES IN INFORMATION OF DIRECTORS**

*(Continued)*

- (e) Mr. Cheng Kwok Fan, an executive director, resigned as an executive director of Huanxi Media Group Limited on 2 September 2015;
- (f) a discretionary bonus of HK\$8,000,000 was paid to Mr. Lei Hong Wai on 19 November 2015;
- (g) a discretionary bonus of HK\$8,000,000 was paid to Mr. Cheung Kwok Wai Elton on 19 November 2015;
- (h) Mr. Chan Kin Wah Billy resigned as the chairman of the board of directors of SkyNet Group Limited, a company listed on the Growth Enterprise Market of the Stock Exchange under stock code: 8176, a then 70.18% owned subsidiary of the Company and formerly known as EDS Wellness Holdings Limited, on 23 November 2015;
- (i) a discretionary bonus of HK\$37,500 was paid to Mr. Cheung Kwok Fan on 31 December 2015;
- (j) the monthly salary of Mr. Cheung Kwok Fan has been revised to HK\$80,000 with effect from 1 January 2016;
- (k) the monthly salary of Mr. Lei Hong Wai has been revised to HK\$700,000 with effect from 1 February 2016;
- (l) the monthly salary of Mr. Cheung Kwok Wai Elton has been revised to HK\$700,000 with effect from 1 February 2016;
- (m) the monthly salary of Mr. Chan Kin Wah Billy has been revised to HK\$150,000 with effect from 1 February 2016; and
- (n) Mr. Lei Hong Wai has been appointed as the chairman of the board of directors of Man Sang International Limited on 31 March 2016.
- (e) 執行董事張國勳先生於二零一五年九月二日辭任歡喜傳媒集團有限公司之執行董事；
- (f) 酌情花紅8,000,000港元已於二零一五年十一月十九日支付予李雄偉先生；
- (g) 酌情花紅8,000,000港元已於二零一五年十一月十九日支付予張國偉先生；
- (h) 陳健華先生於二零一五年十一月二十三日辭任航空互聯集團有限公司(一間於聯交所創業板上市之公司，股份代號：8176，本公司當時持有70.18%之附屬公司及前稱EDS Wellness Holdings Limited)之董事會主席；
- (i) 酌情花紅37,500港元已於二零一五年十二月三十一日支付予張國勳先生；
- (j) 張國勳先生之每月薪金已修訂為80,000港元，由二零一六年一月一日起生效；
- (k) 李雄偉先生之每月薪金已修訂為700,000港元，由二零一六年二月一日起生效；
- (l) 張國偉先生之每月薪金已修訂為700,000港元，由二零一六年二月一日起生效；
- (m) 陳健華先生之每月薪金已修訂為150,000港元，由二零一六年二月一日起生效；及
- (n) 李雄偉先生於二零一六年三月三十一日獲委任為民生國際有限公司之董事會主席。

**董事資料之變動(續)**

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

At 31 December 2015, the interests of the directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long positions

- a. Ordinary shares of HK\$0.01 each of the Company

Name of director 董事姓名	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lei Hong Wai 李雄偉先生	1	Held by controlled corporations 受控制公司之權益	211,416,000	7.89%
Mr. Cheung Kwok Wai Elton 張國偉先生	1	Held by controlled corporations 受控制公司之權益	211,416,000	7.89%
Mr. Cheung Kwok Fan 張國勳先生	1	Held by controlled corporations 受控制公司之權益	211,416,000	7.89%
Mr. Chan Kin Wah Billy 陳健華先生		Beneficial owner 實益擁有人	6,319,500	0.24%

Note:

- Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai Elton and as to 50% by Mr. Cheung Kwok Fan. Twin Success International Limited beneficially owns 211,416,000 ordinary shares of the Company.

### 董事及主要行政人員於股份、相關股份及債券之權益

於二零一五年十二月三十一日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易的標準守則所獲通知，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有之權益如下：

#### 好倉

- a. 本公司每股面值0.01港元之普通股

Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
211,416,000	7.89%
211,416,000	7.89%
211,416,000	7.89%
6,319,500	0.24%

附註：

- Twin Success International Limited 分別由 Silver Pacific International Limited 擁有50%及 Silver Pacific Development Limited 擁有50%。Silver Pacific International Limited 由李雄偉先生全資擁有。Silver Pacific Development Limited 分別由張國偉先生擁有50%及張國勳先生擁有50%。Twin Success International Limited 實益擁有211,416,000股本公司普通股。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (Continued)

董事及主要行政人員於股份、相關股份及債券之權益(續)

**Long positions** (Continued)

好倉(續)

b. Share options

b. 購股權

Name of director 董事姓名	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	26,001,001	26,001,001
Mr. Cheung Kwok Wai Elton 張國偉先生	Beneficial owner 實益擁有人	26,000,000	26,000,000
Mr. Chan Kin Wah Billy 陳健華先生	Beneficial owner 實益擁有人	22,701,001	22,701,001

Other than as disclosed above, none of the directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31 December 2015.

除上文所披露之持股量外，於二零一五年十二月三十一日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

**SHARE OPTIONS**

**購股權**

Particulars of the Company's share option schemes are set out in note 49 to the consolidated financial statements.

本公司購股權計劃詳情載於綜合財務報表附註49。

# Directors' Report

## 董事會報告

### SHARE OPTIONS (Continued)

### 購股權(續)

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

下表披露本公司於年內之購股權變動：

Share option type 購股權類別	Outstanding at 1 January 2015 於二零一五年一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Adjusted for the rights issue (Note) 就供股作出調整 (附註)	Outstanding at 31 December 2015
						於二零一五年十二月三十一日 尚未行使
<b>Directors and chief executive</b> 董事及主要行政人員						
Mr. Lei Hong Wai 李雄偉先生	2007B 2015A	950 —	— 26,000,000	— —	— —	51 —
		950	26,000,000	—	—	51
Mr. Cheung Kwok Wai Elton 張國偉先生	2015A	—	26,000,000	—	—	—
		—	26,000,000	—	—	—
Mr. Chan Kin Wah Billy 陳健華先生	2007B 2014A 2014B 2015A 2015B	950 1,600,000 3,870,000 — —	— — — 2,700,000 20,000,000	— — (3,870,000) — —	— (1,600,000) — — —	51 — — — —
		5,470,950	22,700,000	(3,870,000)	(1,600,000)	51
Total directors and chief executive 董事及主要行政人員合計		5,471,900	74,700,000	(3,870,000)	(1,600,000)	102
<b>Employees and consultants</b> 僱員及顧問	2007A 2007B 2014A 2014B 2015B	4,588 22,113 24,760,000 42,350,000 —	— — — — 247,800,000	— — — (38,460,000) —	— — (24,760,000) (4,100,060) —	247 1,194 — 210,060 —
		67,136,701	247,800,000	(38,460,000)	(28,860,060)	211,501
Total employees and consultants 僱員及顧問合計		67,136,701	247,800,000	(38,460,000)	(28,860,060)	211,501
<b>Total</b> 總計		72,608,601	322,500,000	(42,330,000)	(30,460,060)	211,603

Note:

The exercise prices and number of outstanding share options are adjusted for the rights issue of the Company as completed on 24 August 2015.

附註：

尚未行使購股權之行使價及數目已就於二零一五年八月二十四日本公司供股完成作出調整。

### SHARE OPTIONS (Continued)

The closing price of the Company's shares immediately before 25 November 2015, the date of grant of the 2015A share options, was HK\$0.237.

The closing price of the Company's shares immediately before 9 December 2015, the date of grant of the 2015B share options, was HK\$0.244.

The weighted average closing price of the Company's shares immediately before the dates on which the 2014B share options were exercised was HK\$1.090.

### EQUITY-LINKED AGREEMENTS

Other than the share option schemes of the Company as disclosed in the section headed "SHARE OPTIONS" above and in note 49 to the consolidated financial statements, the Company as purchaser entered into the conditional sale and purchase agreement with Unique Talent Group Limited, a wholly owned subsidiary of Jiu hao Health, as vendor and Jiu hao Health as guarantor relating to the proposed acquisition of the entire issued shares in and the shareholder's loan due by Smart Title Limited at a consideration of HK\$1,650,000,000 on 11 December 2014. Pursuant to the conditional sale and purchase agreement, the consideration of HK\$1,650,000,000 shall be settled as to (i) HK\$600,000,000 by cash and (ii) HK\$1,050,000,000 by the issue of the share entitlement note, which entitles the holder thereof to call for the allotment and issue of 1,500,000,000 new ordinary shares of Company at an issue price of HK\$0.70 per share. On 6 October 2015, the proposed acquisition was completed and the Company issued the share entitlement note to Jiu hao Health. On the same date, Jiu hao Health exercised the allotment right to call on the Company to allot and issue 1,500,000,000 new ordinary shares of Company at an issue price of HK\$0.70 per share and the Company allotted and issued the 1,500,000,000 new ordinary shares to the shareholders of Jiu hao Health.

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

No transactions, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 購股權(續)

本公司股份緊接二零一五年十一月二十五日(2015A購股權授出日期)前之收市價為0.237港元。

本公司股份緊接二零一五年十二月九日(2015B購股權授出日期)前之收市價為0.244港元。

本公司股份緊接2014B購股權獲行使日期前之加權平均收市價為1.090港元。

### 股票掛鈎協議

除上文「購股權」一節及綜合財務報表附註49披露之本公司購股權計劃外，本公司(作為買方)與9號健康之全資附屬公司Unique Talent Group Limited(作為賣方)及9號健康(作為擔保人)於二零一四年十二月十一日訂立有條件買賣協議，內容有關建議以1,650,000,000港元之代價收購Smart Title全部已發行股份及其結欠之股東貸款。根據有條件買賣協議，1,650,000,000港元之代價中(i)600,000,000港元將以現金清償及(ii)1,050,000,000港元將以發行股份權益票據清償，其賦予票據持有人權利要求按每股0.70港元之發行價發行1,500,000,000股本公司新普通股。於二零一五年十月六日，該建議收購事項已完成及本公司已向9號健康發行股份權益票據。同日，9號健康行使配發權要求本公司按每股0.70港元之發行價向9號健康之股東配發及發行1,500,000,000股本公司新普通股，而本公司已向9號健康之股東配發及發行1,500,000,000股新普通股。

### 董事於重大交易、安排或合約之權益

於年終或年內任何時間，概無本公司或其任何附屬公司訂立而本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益之重大交易、安排或合約仍然生效。



### CONNECTED TRANSACTIONS

During the year, the Group had no connected transactions.

### MANAGEMENT CONTRACT

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

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

#### Long positions

- a. Ordinary shares of HK\$0.01 each of the Company

### 關連交易

年內，本集團並無關連交易。

### 管理合約

於年內並無訂立或存續有關本公司整體或任何重大部份業務之管理及行政合約。

### 主要股東

於二零一五年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東已就擁有本公司已發行股本之有關權益知會本公司。

#### 好倉

- a. 本公司每股面值0.01港元之普通股

Name of shareholder 股東名稱	Notes 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Yuen Hoi Po 袁海波先生	1	Held by controlled corporations 受控制公司之權益	395,190,474	14.70%
Smart Concept Enterprise Limited	1	Beneficial owner 實益擁有人	372,416,803	13.90%
Twin Success International Limited	2	Beneficial owner 實益擁有人	211,416,000	7.89%
Silver Pacific International Limited	2 and 3 2及3	Held by controlled corporation 受控制公司之權益	211,416,000	7.89%
Silver Pacific Development Limited	2 and 4 2及4	Held by controlled corporation 受控制公司之權益	211,416,000	7.89%
Mr. Lei Hong Wai 李雄偉先生	2 and 3 2及3	Held by controlled corporations 受控制公司之權益	211,416,000	7.89%
Mr. Cheung Kwok Wai Elton 張國偉先生	2 and 4 2及4	Held by controlled corporations 受控制公司之權益	211,416,000	7.89%
Mr. Cheung Kwok Fan 張國勳先生	2 and 4 2及4	Held by controlled corporations 受控制公司之權益	211,416,000	7.89%

**SUBSTANTIAL SHAREHOLDERS** (Continued)

主要股東(續)

**Long positions** (Continued)

好倉(續)

a. Ordinary shares of HK\$0.01 each of the Company  
(Continued)

a. 本公司每股面值0.01港元之普通股(續)

Name of shareholder 股東名稱	Notes 附註	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Asia Vest Partners VII Limited	5	Held by controlled corporations 受控制公司之權益	129,412,174	9.95%
Asia Vest Partners X Limited	5	Held by controlled corporations 受控制公司之權益	129,412,174	9.95%
Asia Vest Partners Limited	5	Held by controlled corporations 受控制公司之權益	129,412,174	9.95%
Mr. Andrew Nam Sherrill 南國熙先生	5	Held by controlled corporations 受控制公司之權益	129,412,174	9.95%

Notes:

- Smart Concept Enterprise Limited is wholly owned by Mr. Yuen Hoi Po.
- Twin Success International Limited is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited.
- Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai.
- Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai Elton and as to 50% by Mr. Cheung Kwok Fan.
- The number of issued ordinary shares held and the percentage of the issued share capital of the Company are based on the Disclosure of Interests Notices filed to the Company by the relevant shareholders on 4 September 2007.

附註:

- Smart Concept Enterprise Limited 由袁海波先生全資擁有。
- Twin Success International Limited 分別由 Silver Pacific International Limited 擁有 50% 及 Silver Pacific Development Limited 擁有 50%。
- Silver Pacific International Limited 由李雄偉先生全資擁有。
- Silver Pacific Development Limited 分別由張國偉先生擁有 50% 及張國勳先生擁有 50%。
- 持有已發行普通股股份數目及本公司已發行股本之百分比，乃根據有關股東於二零零七年九月四日向本公司提交之利益披露公告。

### SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions (Continued)

##### b. Share options

Name of shareholder 股東名稱	Capacity 身份	Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	26,001,001	26,001,001
Mr. Cheung Kwok Wai Elton 張國偉先生	Beneficial owner 實益擁有人	26,000,000	26,000,000

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company at 31 December 2015.

### CONFIRMATION OF INDEPENDENCE

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. The Company considers all of the independent non-executive directors are independent.

### INTERESTS IN COMPETITORS

Mr. Lei Hong Wai, Mr. Cheung Kwok Wai Elton and Mr. Cheung Kwok Fan (each an executive director) have an indirect interest in approximately 16.13% of the issued share capital of Man Sang International Limited, a company listed on the Main Board of the Stock Exchange under stock code: 938 engaging in the development, sales and leasing of properties, through their beneficial interests in Twin Success International Limited.

In addition, Mr. Lei Hong Wai and Mr. Cheung Kwok Wai Elton have been appointed as executive directors of Man Sang International Limited on 26 June 2015. Mr. Lei Hong Wai has been appointed as the chairman of the board of directors of Man Sang International Limited on 31 March 2016.

### 主要股東(續)

#### 好倉(續)

##### b. 購股權

Number of share options held 持有之購股權數目	Number of underlying shares 相關股份數目
26,001,001	26,001,001
26,000,000	26,000,000

除上文所披露者外，本公司並無獲知會於二零一五年十二月三十一日擁有本公司已發行股本之任何其他有關權益或淡倉。

### 獨立性確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均具獨立性。

### 於競爭對手之權益

李雄偉先生、張國偉先生及張國勳先生(各為執行董事)透過彼等於Twin Success International Limited之實際權益擁有民生國際有限公司(一間於聯交所主板上市之公司，股份代號：938)之已發行股本中約16.13%間接權益，該公司從事於物業發展、銷售及租賃之業務。

此外，李雄偉先生及張國偉先生已於二零一五年六月二十六日獲委任為民生國際有限公司之執行董事。李雄偉先生已於二零一六年三月三十一日獲委任為民生國際有限公司之董事會主席。

## PRE-EMPTIVE RIGHTS

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

## RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 50 to the consolidated financial statements.

## EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the directors of the Company on the basis of their individual performance, qualifications and competence.

The emoluments of the directors of the Company are approved by the Board on the recommendation of the Remuneration Committee with reference to their duties and responsibilities in the Company.

The Company has adopted a share option scheme as an incentive to directors and eligible persons, details of the share option scheme is set out in note 49 to the consolidated financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the latest practicable date prior to the issue of the annual report, the Company has maintained the prescribed public float under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

In 2015, the Group's largest customer and five largest customers accounted for 11.48% (2014: 11.70%) and 39.38% (2014: 52.01%) of its revenue from sales of goods or rendering of services respectively.

In 2015, the Group's largest supplier and five largest suppliers accounted for 16.09% (2014: 66.10%) and 59.85% (2014: 89.28%) of its purchases respectively.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors of the Company owns more than 5% of the number of issued shares of the Company) have an interest in any of the Group's five largest customers or suppliers.

## 優先認購權

本公司之公司細則或百慕達法例並無有關優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

## 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註50。

## 酬金政策

本集團僱員之酬金政策由本公司董事按其個人表現、資歷及能力而訂立。

本公司董事之酬金經董事會按照薪酬委員會參考彼等於本公司之職務及職責所提出之建議而批准。

本公司已採納購股權計劃，作為對董事及合資格人士之獎勵，購股權計劃之詳情載於綜合財務報表附註49。

## 足夠公眾持股量

根據本公司於年報刊發前之最後實際可行日期能夠取得之資料及本公司董事之知情範圍內，本公司一直維持上市規則所規定之公眾持股量。

## 主要客戶及供應商

於二零一五年，本集團之最大客戶及五大客戶分別佔其銷售商品及提供服務收益11.48%（二零一四年：11.70%）及39.38%（二零一四年：52.01%）。

於二零一五年，本集團之最大供應商及五大供應商分別佔其採購額16.09%（二零一四年：66.10%）及59.85%（二零一四年：89.28%）。

於年內任何時間，概無本公司董事、董事之聯繫人士或股東（就本公司董事所知擁有本公司已發行股份數目5%以上）於本集團任何五大客戶或供應商中擁有權益。

### CHARITABLE DONATIONS

During the year, the Group did not make any charitable donations.

### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company.

On Behalf of the Board

**Lei Hong Wai**  
*Chairman*

Hong Kong, 31 March 2016

### 慈善捐款

年內，本集團並無作出任何慈善捐款。

### 核數師

一項決議案將於股東週年大會上提交以續聘國衛會計師事務所有限公司為本公司核數師。

代表董事會

*主席*  
**李雄偉**

香港，二零一六年三月三十一日

### EXECUTIVE DIRECTORS

Mr. Lei Hong Wai, aged 47, was appointed as an executive director of the Company and the Chairman of the Board on 18 January 2010 and 1 February 2010, respectively. He is also the Chief Executive Officer of the Company. Mr. Lei is responsible for the development of the overall strategic planning and management of the Group. He has over 14 years of extensive experience in corporate management, investment and business development. He was an executive director of the Company during the period from 28 September 2001 to 13 October 2005. He was a director of The Chamber of Hong Kong Listed Companies Limited, which promotes interaction amongst its members which are listed companies in Hong Kong and the People's Republic of China, in 2002. He also holds directorships in the subsidiaries of the Company. Mr. Lei is also a director of Twin Success International Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lei is currently the chairman of the board of directors and an executive director of Man Sang International Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under stock code: 938. Mr. Lei was the chairman of the board of directors and an executive director of Huanxi Media Group Limited, a company listed on the Main Board of the Stock Exchange under stock code: 1003 and formerly known as 21 Holdings Limited, during the period from 10 April 2014 to 2 September 2015.

Mr. Cheung Kwok Wai Elton, aged 50, was appointed as an executive director of the Company on 1 February 2011. Mr. Cheung is responsible for the business development of the Group. He has over 26 years of experience in the area of corporate finance and securities industries. He holds a Master Degree in Accounting and Finance from the University of Lancaster in the United Kingdom. He also holds directorships in certain subsidiaries and the unlisted associates of the Company. Mr. Cheung is also a director of Twin Success International Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Cheung is the elder brother of Mr. Cheung Kwok Fan, an executive director of the Company. Mr. Cheung is currently an executive director of Man Sang International Limited, a company listed on the Main Board of the Stock Exchange under stock code: 938.

### 執行董事

李雄偉先生，現年47歲，分別於二零一零年一月十八日及二零一零年二月一日獲委任為本公司執行董事及董事會主席。彼亦同時擔任本公司行政總裁。李先生負責本集團整體策略計劃之發展及管理。彼擁有超過14年企業管理、投資及業務發展之豐富經驗。彼曾於二零零一年九月二十八日至二零零五年十月十三日期間擔任本公司執行董事。於二零零二年，彼擔任香港上市公司商會有限公司之董事，該商會之工作為促進其成員公司（乃香港及中華人民共和國之上市公司）間之互動合作。彼亦於本公司之附屬公司擔任董事職務。李先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited之董事。李先生現為民生國際有限公司（一間於香港聯合交易所有限公司（「聯交所」）主板上市之公司，股份代號：938）之董事會主席及執行董事。李先生於二零一四年四月十日至二零一五年九月二日期間曾任歡喜傳媒集團有限公司（一間於聯交所主板上市之公司，股份代號：1003及前稱21控股有限公司）之董事會主席兼執行董事。

張國偉先生，現年50歲，於二零一一年二月一日獲委任為本公司執行董事。張先生負責監督本集團之業務發展。彼於企業融資領域及證券業擁有逾26年經驗。彼持有英國蘭卡斯特大學會計及財務碩士學位。彼亦於本公司若干附屬公司及非上市聯營公司擔任董事職務。張先生亦為本公司之主要股東（定義見證券及期貨條例第XV部）Twin Success International Limited之董事。張先生為執行董事張國勳先生之兄長。張先生現為民生國際有限公司（一間於聯交所主板上市之公司，股份代號：938）之執行董事。

## Biographical Details of Directors 董事履歷詳情

### EXECUTIVE DIRECTORS (Continued)

Mr. Chan Kin Wah Billy, aged 53, was appointed as an executive director of the Company on 18 January 2010. He has over 27 years of experience in accounting and financial control. He is a member of the Hong Kong Institute of Certified Public Accountants, a CPA member of CPA Australia and a non-practicing member of the Chinese Institute of Certified Public Accountants. He holds a Bachelor of Administration Degree from the University of Ottawa in Canada and a Master of Commerce Degree in Professional Accounting from the University of New South Wales in Australia. Mr. Chan also holds directorships in five subsidiaries of the Company. He is the Company Secretary of the Company and certain subsidiaries of the Company. Mr. Chan is currently an executive director of SkyNet Group Limited, a company listed on the Growth Enterprise Market operated by the Stock Exchange under stock code: 8176, a then 70.18% owned subsidiary of the Company and formerly known as EDS Wellness Holdings Limited.

Mr. Cheung Kwok Fan, aged 48, was appointed as the non-executive director on 31 August 2011 and re-designated as an executive director of the Company on 18 September 2014. Mr. Cheung is responsible for the overall management of the Group's design and sale of jewelry business. He holds directorships in three subsidiaries of the Company. Mr. Cheung has over 24 years' working experience in the field of architecture. He is a member of The Hong Kong Institute of Architects, a member of The Royal Australian Institute of Architects, Registered Architect in Hong Kong and an Authorised Person in the List of Architects. He obtained his Bachelor Degree of Arts in Architectural Studies from The University of Hong Kong in 1989 and a Bachelor Degree in Architecture from The University of Hong Kong in 1991. He was selected as an awardee of the Ten Outstanding Young Persons Selection organised by Junior Chamber of International Hong Kong in 2005. He has been appointed as an Adjunct Lecturer of the Architecture Subject Group of HKU School of Professional and Continuing Education since 1 January 2014. Mr. Cheung has been the director of his own architectural practice, Oritecture Limited, since 10 December 2009. He is the younger brother of Mr. Cheung Kwok Wai Elton, an executive director of the Company. Mr. Cheung was an executive director of Huanxi Media Group Limited, a company listed on the Main Board of the Stock Exchange under stock code: 1003 and formerly known as 21 Holdings Limited, during the period from 10 April 2014 to 2 September 2015.

### 執行董事(續)

陳健華先生，現年53歲，於二零一零年一月十八日獲委任為本公司執行董事。彼擁有逾27年會計及財務監控之經驗。彼為香港會計師公會之會員、澳洲會計師公會之高級會員及中國註冊會計師協會之非執業會員。彼持有加拿大渥太華大學之工商管理學士學位及澳洲新南威爾斯大學之專業會計商學碩士學位。陳先生亦於本公司五間附屬公司擔任董事職務。彼為本公司及本公司若干附屬公司之公司秘書。陳先生現為航空互聯集團有限公司(一間於聯交所創業板上市之公司，股份代號：8176，本公司當時持有70.18%之附屬公司及前稱EDS Wellness Holdings Limited)之執行董事。

張國勳先生，現年48歲，於二零一一年八月三十一日獲委任為本公司非執行董事，並於二零一四九月十八日獲調任為本公司執行董事。張先生負責本集團設計及銷售珠寶業務之整體管理。彼於本公司三間附屬公司擔任董事職務。張先生於建築界擁有逾24年工作經驗。彼為香港建築師學會會員、澳洲皇家建築師學會會員、香港註冊建築師及認可人士(建築師名單)。彼於一九八九年取得香港大學建築學文學士學位，並於一九九一年取得香港大學建築學學士學位。彼曾於二零零五年獲國際青年商會香港總會選為十大傑出青年。自二零一四年一月一日起，彼獲委任為香港大學專業進修學院建築學科小組之客席講師。自二零零九年十二月十日起，張先生為建築原創室有限公司(其本人之建築師事務所)之董事。彼為執行董事張國偉先生之胞弟。張先生於二零一四年四月十日至二零一五年九月二日期間曾任歡喜傳媒集團有限公司(一間於聯交所主板上市之公司，股份代號：1003及前稱21控股有限公司)之執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wan Shing Chi, aged 45, has over 22 years of experience in the field of construction engineering and is currently a site coordinator of a reputable construction company in Hong Kong. He holds a Bachelor Degree of Engineering with honours from University of Melbourne, Australia and is a member of the Asia Institute of Building. Mr. Wan joined the Company in May 2010.

Mr. Ng Heung Yan, aged 45, has over 13 years of experience in metal work engineering design and currently works as a design manager in a private engineering company in Hong Kong. He was graduated from Monash University in Australia with a Bachelor Degree of Engineering (Industrial and Computing) in 1993. Mr. Ng joined the Company in August 2011.

Mr. Wong Tak Chuen, aged 51, is a fellow member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants in the United Kingdom, as well as a member of the Institute of Chartered Accountants in England and Wales. He has over 26 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently the chief financial officer and the company secretary of a company listed on the Main Board of the Stock Exchange. Mr. Wong is currently an independent non-executive director of Huanxi Media Group Limited, a company listed on the Main Board of the Stock Exchange under stock code: 1003 and formerly known as 21 Holdings Limited. Mr. Wong joined the Company in November 2011.

### 獨立非執行董事

尹成志先生，現年45歲，於建造工程方面擁有逾22年經驗，現為一間信譽良好之香港建築公司之工程主任。彼持有澳洲墨爾本大學工程榮譽學士學位，並為亞洲建造師學會成員。尹先生於二零一零年五月加入本公司。

吳向仁先生，現年45歲，於金屬工程設計方面擁有逾13年經驗，現於一間香港私營工程公司擔任設計經理。彼於一九九三年畢業於澳洲蒙那許大學，並持有工程學(工業及計算)學士學位。吳先生於二零一一年八月加入本公司。

黃德銓先生，現年51歲，為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭和威爾士特許會計師協會會員。彼過去曾於香港一間國際會計事務所、香港數間上市公司及美國一間上市公司擔任與財務有關之高級職位，期間於核數、財務管理、合併及收購方面累積逾26年經驗。彼現為一間於聯交所主板上市之公司之首席財務官及公司秘書。黃先生現為歡喜傳媒集團有限公司(一間於聯交所主板上市之公司，股份代號：1003及前稱21控股有限公司)之獨立非執行董事。黃先生於二零一一年十一月加入本公司。



# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31st Floor  
Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈  
31樓

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ETERNITY INVESTMENT LIMITED (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Eternity Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 66 to 243, 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 the 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

### 獨立核數師報告 致Eternity Investment Limited (永恒策略投資有限公司\*)股東 (於百慕達註冊成立之有限公司)

吾等已審計列載於第66至243頁Eternity Investment Limited(永恒策略投資有限公司\*)(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 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，以及負責董事認為必要之內部監控，以使綜合財務報表之編製並無由欺詐或錯誤而引起之重大錯誤陳述。

### 核數師之責任

吾等之責任是根據吾等審核工作之結果，對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向閣下全體報告，除此以外並無其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔責任。吾等已按照香港會計師公會頒佈之香港審計準則進行審核。該等

\* 僅供識別

### AUDITORS' RESPONSIBILITY (Continued)

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

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

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Hon Koon Fai, Alex**  
Practising Certificate Number: P05029

Hong Kong, 31 March 2016

### 核數師之責任(續)

準則要求吾等遵守道德規範，並規劃及執行審核，以就綜合財務報表是否存有重大錯誤陳述，作出合理之確定。

審核涉及執行情序以獲取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有重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與該公司編製真實及公平之綜合財務報表相關之內部監控，以因應不同情況設計適當審核程序，但並非旨在就該公司內部監控是否有效而發表意見。審核亦包括評估董事所採用之會計政策是否合適及所作出之會計估計是否合理，並對綜合財務報表之整體列報方式作出評估。

吾等相信，吾等所獲取之審核憑證充足和適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴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，及彼等截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

國衛會計師事務所有限公司  
執業會計師

韓冠輝  
執業證書號碼：P05029

香港，二零一六年三月三十一日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務			
Revenue	收益	7	184,780	88,671
Cost of sales	銷售成本		(95,748)	(11,845)
Gross profit	毛利		89,032	76,826
Investment and other income	投資及其他收入	8	4,765	2,116
Other gains and losses	其他收益及虧損	9	130,344	245,533
Selling and distribution expenses	銷售及分銷開支		(3,654)	(409)
Administrative expenses	行政開支		(88,036)	(45,201)
Share of results of associates	應佔聯營公司業績	23	—	(555)
Profit from operations	經營溢利		132,451	278,310
Finance costs	融資費用	10	(1,609)	—
Profit before taxation	除稅前溢利		130,842	278,310
Income tax expense	所得稅開支	13	(8,253)	(6,898)
<b>Profit for the year from continuing operations</b>	來自持續經營業務之本年度溢利	14	122,589	271,412
<b>Discontinued operations</b>	已終止經營業務			
Loss for the year from discontinued operations	來自已終止經營業務之本年度虧損	15	(22,988)	(46,112)
<b>Profit for the year</b>	本年度溢利		99,601	225,300
<b>Profit for the year attributable to:</b>	以下人士應佔本年度溢利：			
<b>Owners of the Company</b>	本公司擁有人		105,256	238,077
<b>Non-controlling interests</b>	非控股權益		(5,655)	(12,777)
			99,601	225,300
<b>Earnings/(loss) per share</b>	每股盈利／(虧損)	16		
<b>From continuing and discontinued operations</b>	來自持續經營及已終止經營業務			
Basic	基本		HK9.30 cents 港仙	HK44.75 cents 港仙
Diluted	攤薄		HK9.04 cents 港仙	HK44.67 cents 港仙
<b>From continuing operations</b>	來自持續經營業務			
Basic	基本		HK10.83 cents 港仙	HK51.02 cents 港仙
Diluted	攤薄		HK10.53 cents 港仙	HK50.93 cents 港仙
<b>From discontinued operations</b>	來自已終止經營業務			
Basic	基本		HK(1.53) cents 港仙	HK(6.27) cents 港仙
Diluted	攤薄		HK(1.49) cents 港仙	HK(6.26) cents 港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Profit for the year</b>	本年度溢利	<b>99,601</b>	225,300
<b>Other comprehensive income for the year, net of income tax</b>	本年度其他全面收益，除所得稅後		
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益表之項目：		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	<b>(32,117)</b>	1
Reclassification adjustment relating to foreign operations disposed of	有關已出售海外業務之重新分類調整	<b>55</b>	—
Net (loss)/gain arising on revaluation of available-for-sale financial assets	可供出售金融資產重估產生之(虧損)/收益淨額	<b>(42,334)</b>	43,212
Reclassification adjustment relating to available-for-sale financial assets disposed of	有關已出售可供出售金融資產之重新分類調整	<b>(74,378)</b>	—
Reclassification adjustment relating to impairment loss recognised in respect of available-for-sale financial assets	有關可供出售金融資產已確認減值虧損之重新分類調整	<b>73,500</b>	—
<b>Total comprehensive income for the year</b>	本年度全面總收益	<b>24,327</b>	268,513
<b>Total comprehensive income/ (expense) for the year attributable to:</b>	以下人士應佔本年度全面總收益/(開支)：		
<b>Owners of the Company</b>	本公司擁有人	<b>29,982</b>	281,290
<b>Non-controlling interests</b>	非控股權益	<b>(5,655)</b>	(12,777)
		<b>24,327</b>	268,513

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	420,784	13,074
Investment properties	投資物業	19	595,448	—
Intangible assets	無形資產	21	971,888	—
Goodwill	商譽	22	354,772	89,265
Interests in associates	於聯營公司之權益	23	—	—
Convertible notes receivables	應收可換股票據	24	—	—
Deposit for investment	投資按金	25	—	60,000
Available-for-sale financial assets	可供出售金融資產	26	262,672	68,887
Deferred tax assets	遞延稅項資產	44	3,792	—
Prepayments	預付款項	30	7,979	—
Loans receivables	應收貸款	27	462,456	230,000
			<b>3,079,791</b>	461,226
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	28	49,258	27,100
Loans receivables	應收貸款	27	23,021	720,549
Trade receivables	貿易應收款項	29	62,233	17,232
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	30	98,541	10,495
Amount due from an associate	應收聯營公司款項	31	2,097	3,528
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	32	597,658	598,705
Convertible notes receivables	應收可換股票據	24	—	—
Conversion options embedded in convertible notes receivables	應收可換股票據內含之兌換選擇權	33	—	—
Tax recoverable	可收回稅項		8,906	—
Restricted bank deposits	受限制銀行存款	34	—	19,701
Cash and cash equivalents	現金及現金等價物	34	509,341	384,778
			<b>1,351,055</b>	1,782,088
<b>Total assets</b>	<b>資產總值</b>		<b>4,430,846</b>	2,243,314
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	35	26,800	5,477
Reserves	儲備		3,325,510	2,139,174
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>3,352,310</b>	2,144,651
Non-controlling interests	非控股權益		(5)	11,790
<b>Total equity</b>	<b>權益總額</b>		<b>3,352,305</b>	2,156,441

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	36	40,220	13,165
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	37	161,019	17,545
Receipts in advance	預收款項		33,389	—
Other borrowings	其他借款	38	—	3,850
Promissory notes	承兌票據	39	30,000	6,069
Tax payables	應付稅項		92,004	21,709
Deposits from customers	客戶按金	40	—	80
Deferred revenue	遞延收益	41	—	24,000
Obligations under finance leases	融資租賃責任	42	—	444
Bank borrowings	銀行借款	43	29,054	—
			<b>385,686</b>	86,862
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	37	92,290	—
Obligations under finance leases	融資租賃責任	42	—	11
Receipts in advance	預收款項		81,000	—
Bank borrowings	銀行借款	43	154,953	—
Deferred tax liabilities	遞延稅項負債	44	364,612	—
			<b>692,855</b>	11
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,078,541</b>	86,873
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,430,846</b>	2,243,314
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>965,369</b>	1,695,226
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>4,045,160</b>	2,156,452

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

綜合財務報表已於二零一六年三月三十一日經董事會批准及授權刊發，並由下列人士代表簽署：

**Lei Hong Wai**  
李雄偉  
Director  
董事

**Chan Kin Wah Billy**  
陳健華  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Equity-settled share-based payment reserve	Available-for-sale financial assets revaluation reserve	Exchange reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (附註 a)	實繳盈餘 HK\$'000 千港元 (附註 b)	以股權結算之 股份支款儲備 HK\$'000 千港元 (附註 c)	可供出售 金融資產 重估儲備 HK\$'000 千港元 (附註 d)	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	4,567	450,263	19,844	404,663	16,929	—	—	1,240	927,866	1,825,372	(3)	1,825,369
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	238,077	238,077	(12,777)	225,300
Other comprehensive income for the year	本年度其他全面收入	—	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	1	—	—	1	—	1
Net gain arising on revaluation of available-for-sale financial assets	可供出售金融資產重估產生之溢利淨額	—	—	—	—	—	43,212	—	—	—	43,212	—	43,212
Total comprehensive income/(expense) for the year	本年度全面收入/(開支)總額	—	—	—	—	—	43,212	1	—	238,077	281,290	(12,777)	268,513
Placing of new shares	配售新股份	910	70,070	—	—	—	—	—	—	—	70,980	—	70,980
Share issue expenses	股份發行開支	—	(790)	—	—	—	—	—	—	—	(790)	—	(790)
Release of reserve upon deemed disposal of an associate	因視作出售一間聯營公司而撥回儲備	—	—	—	—	—	—	—	(1,240)	—	(1,240)	—	(1,240)
Release of reserve upon disposal of a subsidiary	因出售一間附屬公司而撥回儲備	—	—	(11)	—	—	—	—	—	—	(11)	—	(11)
Non-controlling interests arising on acquisition of a subsidiary	收購一間附屬公司產生之非控股權益	—	—	—	—	—	—	—	—	—	—	810	810
Open offer of new shares of a subsidiary	一間附屬公司之公開發售新股份	—	—	—	—	—	—	—	(1,027)	—	(1,027)	19,144	18,117
Changes in ownership interests in a subsidiary upon deemed disposal without loss of control	因並無導致喪失控制權之視作出售一間附屬公司所有權權益之變動	—	—	—	—	—	—	—	3,423	—	3,423	4,393	7,816
Changes in ownership interests in a subsidiary upon conversion of convertible bonds	兌換可換股債券後於一間附屬公司所有權權益之變動	—	—	—	—	—	—	—	(43,735)	—	(43,735)	223	(43,512)
Recognition of equity-settled share-based payment	確認以股權結算之股份支款	—	—	—	—	10,389	—	—	—	—	10,389	—	10,389
Release on lapse of share options	購股權失效時撥回	—	—	—	—	(7,081)	—	—	—	7,081	—	—	—
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	5,477	519,543	19,833	404,663	20,237	43,212	1	(41,339)	1,173,024	2,144,651	11,790	2,156,441
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	105,256	105,256	(5,655)	99,601
Other comprehensive income for the year	本年度其他全面收入	—	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	(32,117)	—	—	(32,117)	—	(32,117)
Reclassification adjustments relating to foreign operations disposed of	有關已出售海外業務之重新分類調整	—	—	—	—	—	—	55	—	—	55	—	55
Net loss arising on revaluation of available-for-sale financial assets	可供出售金融資產重估產生之虧損淨額	—	—	—	—	—	(42,334)	—	—	—	(42,334)	—	(42,334)
Reclassification adjustments relating to available-for-sale financial assets disposed of	有關已出售可供出售金融資產之重新分類調整	—	—	—	—	—	(74,378)	—	—	—	(74,378)	—	(74,378)
Reclassification adjustments relating to impairment loss recognised in respect of available-for-sale financial assets	有關已確認可供出售金融資產減值虧損之重新分類調整	—	—	—	—	—	73,500	—	—	—	73,500	—	73,500
Total comprehensive income/(expense) for the year	本年度全面收入/(開支)總額	—	—	—	—	—	(43,212)	(32,062)	—	105,256	29,982	(5,655)	24,327
Exercise of share options	行使購股權	423	33,724	—	—	(4,942)	—	—	—	—	29,205	—	29,205
Issue of new shares upon rights issue	供股時發行新股份	5,900	407,102	—	—	—	—	—	—	—	413,002	—	413,002
Issue of consideration shares in relation to acquisition of a subsidiary	就收購一間附屬公司發行代價股份	15,000	712,500	—	—	—	—	—	—	—	727,500	—	727,500
Share issue expenses	股份發行開支	—	(9,830)	—	—	—	—	—	—	—	(9,830)	—	(9,830)
Deemed disposal of a subsidiary	視作出售一間附屬公司	—	—	—	—	—	—	—	41,339	(41,339)	—	(2,267)	(2,267)
Dividend paid to non-controlling interests	已支付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	(3,873)	(3,873)
Recognition of equity-settled share-based payment	確認以股權結算之股份支款	—	—	—	—	17,800	—	—	—	—	17,800	—	17,800
Release on lapse of share options	購股權失效時撥回	—	—	—	—	(5,447)	—	—	—	5,447	—	—	—
At 31 December 2015	於二零一五年十二月三十一日	26,800	1,663,039	19,833	404,663	27,648	—	(32,061)	—	1,242,388	3,352,310	(5)	3,352,305

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

### Notes:

- (a) Capital reserve represents the difference of share capital and share premium of the subsidiaries and the nominal value of the 880 shares issued by Riche (BVI) Limited (formerly known as Ocean Shores (BVI) Limited) prior to the allotment of 120 shares to Classical Statue Limited and the amount arising from issue of share by a subsidiary.
- (b) Contributed surplus represents the net amount transferred from share capital and share premium to retained profits/accumulated losses pursuant to the special resolutions passed at the special general meetings held on 22 August 2003, 30 April 2008 and 12 December 2011.
- (c) Equity-settled share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each reporting period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in equity-settled share-based payment reserve.
- (d) Available-for-sale financial assets revaluation reserve represents cumulative gains and losses on revaluation of available-for-sale financial assets recognised in other comprehensive income less those cumulative gains and losses recycled and recognised in profit or loss upon derecognition of available-for-sale financial assets.

### 附註：

- (a) 資本儲備指附屬公司之股本及股份溢價與向 Classical Statue Limited 配發 120 股股份前 Riche (BVI) Limited (前稱 Ocean Shores (BVI) Limited) 所發行之 880 股股份之面值及附屬公司發行股份所得款項之差額。
- (b) 實繳盈餘指根據於二零零三年八月二十二日、二零零八年四月三十日及二零一一年十二月十二日舉行之股東特別大會上通過之特別決議案自股本及股份溢價轉撥至保留溢利／累計虧損之淨額。
- (c) 以股權結算之股份支款儲備指於相關歸屬期內授出相關購股權以換取估計將接獲服務之公平值，其總額乃根據購股權於授出日期之公平值計算。各報告期之金額乃透過將購股權公平值於相關歸屬期(如有)內攤分釐定，並確認為員工成本及相關開支，而以股權結算之股份支款儲備作相應增加。
- (d) 可供出售金融資產重估儲備指已於其他全面收入確認之可供出售金融資產重估之累計收益及虧損，扣除於終止確認可供出售金融資產時已收回並於損益表確認之累計收益及虧損。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>			
Profit before taxation from continuing operations		130,842	278,310
Loss before taxation from discontinued operations	15	(22,317)	(45,283)
<i>Adjustments for:</i>	<i>就以下項目作出調整：</i>		
Cumulative gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	9	(74,378)	(66,883)
Depreciation of property, plant and equipment	18	7,738	2,388
Dividend income	8	(3,111)	—
Gain arising on change in fair value upon conversion of convertible notes receivables	9	—	(133,759)
Loss/(gain) arising on change in fair value of financial assets at fair value through profit or loss	9	66,286	(27,483)
Gain arising on early redemption of convertible notes receivables	9	—	(1,611)
Gain on deemed disposal of an associate	9, 23	—	(7,669)
Gain on deemed disposal of a subsidiary	9	(245,072)	—
Loss/(gain) on disposal of property, plant and equipment	9, 15	137	(139)
Gain on disposal of subsidiaries	9, 15	—	(1,671)
Gain on disposal of trademark	15	—	(350)
Impairment loss recognised in respect of other receivables	15	—	46,519
Impairment loss recognised in respect of amount due from an associate	9	1,431	—
Impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss	9	73,500	—
Impairment loss recognised in respect of goodwill	9	48,492	—
Imputed interest income on convertible notes receivables	9, 24	—	(7,686)
Interest income on bank deposits	10, 15	(1,386)	(2,179)
Interest expenses	10, 15	2,463	406
Gain arising on change in fair value of investment properties	9	(604)	—
Amortisation of intangible assets	14	5,114	—
Share of results of associates		—	555
Equity-settled share-based payment expenses	14	17,800	10,389
Written-off of property, plant and equipment	15	—	322
Write-down of inventories	15, 28	3	1

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	6,938	44,177
Increase in inventories	存貨增加	(16,883)	(24,486)
Increase in trade receivables	貿易應收款項增加	(47,312)	(11,956)
Decrease/(increase) in loans receivables	應收貸款減少/(增加)	465,072	(238,367)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	(3,367)	5,100
Increase in financial assets at fair value through profit or loss	按公平值計入損益表之金融資產增加	(65,239)	(213,372)
Increase in trade payables	貿易應付款項增加	24,968	12,766
Decrease in deposits received, accruals and other payables	已收按金、應計費用及其他應付款項減少	(8,693)	(1,341)
Increase in receipts in advance	預收款項增加	258,716	—
Decrease in deposits from customers	客戶按金減少	(34)	(14)
Increase in deferred revenue	遞延收益增加	556	2,131
<b>Cash generated from/(used in) operations</b>	<b>營運產生/(所用)現金</b>	<b>614,722</b>	<b>(425,362)</b>
Interest paid	已付利息	(1,360)	(58)
Tax paid	已付稅項	(19,424)	(2,735)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動產生/(所用)現金淨額</b>	<b>593,938</b>	<b>(428,155)</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of convertible notes receivables	投資活動 收購應收可換股票據	—	(40,000)
Dividend received	已收股息	3,111	—
Interest received	已收利息	1,379	2,179
Interest received from convertible notes receivables	應收可換股票據之已收利息	—	4,241
Net cash (outflow)/inflow on acquisition of subsidiaries	收購附屬公司之現金(流出)/流入淨額	46	(847,455)
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	47	—
Net cash outflow on deemed disposal of a subsidiary	視作出售一間附屬公司之現金流出淨額	47	(161,878)
Payment of deposit for investment	支付投資按金	—	(60,000)
Withdrawal/(placement) of restricted bank deposits	提取/(存入)受限制銀行存款	7,045	(38)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	26	99,881
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	373	160
Proceeds from early redemption of convertible notes receivables	提早贖回應收可換股票據之所得款項	—	27,000
Purchase of property, plant and equipment	購買物業、廠房及設備	18	(10,216)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生之現金淨額</b>	<b>(907,760)</b>	<b>59,499</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	融資活動		
Exercise of share options	行使購股權	29,205	—
Issue of new shares upon rights issue	供股時發行新股份	413,002	—
Dividend paid to non-controlling interests	已付非控股權益之股息	(3,873)	—
Net proceeds from issue of new shares	發行新股份所得款項淨額	—	70,190
Net proceeds from issue of new shares of a subsidiary	附屬公司發行新股份所得款項淨額	—	25,933
Proceeds from other borrowings	其他借款所得款項	14,226	2,450
Repayment of obligations under finance leases	融資租賃責任付款	(443)	(293)
Repayment of bank borrowings	銀行借款付款	(6,116)	—
Repayment of other borrowings	其他借款付款	(3,850)	—
Repayment of promissory notes	承兌票據付款	(6,402)	(7,000)
Share issue expenses	股份發行開支	(9,830)	—
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>425,919</b>	91,280
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加／(減少)淨額	<b>112,097</b>	(277,376)
<b>Cash and cash equivalents at beginning of the year</b>	年初之現金及現金等價物	<b>384,778</b>	662,153
<b>Effect of foreign exchange rate changes</b>	匯率變動之影響	<b>12,466</b>	1
<b>Cash and cash equivalents at end of the year</b>	年終之現金及現金等價物	<b>509,341</b>	384,778
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Cash at bank and on hand	銀行及手頭現金	509,341	384,778
Restricted bank deposits	受限制銀行存款	34	19,701
		<b>509,341</b>	404,479
Less: restricted bank deposits	減：受限制銀行存款	—	(19,701)
Included in cash and cash equivalents per consolidated statement of financial position	計入綜合財務狀況表之現金及現金等價物	34	384,778

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

# 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 is incorporated in Bermuda as an exempted company with limited liability and its issued shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office, and head office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries (together with the Company referred to as the “**Group**”) are distribution of films, sub-licensing of film rights, sale of financial assets, property investment, money lending, and design and sale of jewelry products. The Group was also engaged in development, distribution and marketing of personal care treatments, products and services, which were discontinued in current year.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (**HK\$’000**), which is the functional currency of the Company.

### 1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限公司，其已發行股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處以及總辦事處及主要營業地點之地址於年度報告之公司資料一節披露。

本公司之主要業務為投資控股。本公司之附屬公司（連同本公司統稱「本集團」）之主要業務為發行電影、轉授電影發行權、銷售金融資產、物業投資、借貸以及設計及銷售珠寶產品。本集團亦從事個人護理療程、產品及服務之發展、分銷及市場推廣，並已於本年度終止。

綜合財務報表以千港元（千港元）為單位呈列，即本公司之功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the Group’s financial year beginning from 1 January 2015.

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

#### Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用以下香港會計師公會(「香港會計師公會」)頒佈並於二零一五年一月一日開始之本集團財政年度生效之香港財務報告準則之修訂本。

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

#### 香港會計準則第19號界定福利計劃：僱員供款之修訂本

該等修訂引入了一項豁免，旨在簡化對僱員或第三方按界定福利計劃繳納之若干供款之會計處理。當供款滿足該等修訂所設定之可行標準時，公司可以將供款確認為在相關服務提供期間對服務成本之扣減，而非將其包含於界定福利責任之計算中。由於本集團並無任何界定福利計劃，故該等修訂對本集團綜合財務報表並無影響。

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

此兩個週期之年度改善包括九項準則之修訂及連同其他準則之相應修訂。其中，香港會計準則第24號*關聯方披露*已予以修改，藉以將「關聯方」之釋義擴展為包括提供主要管理人員服務予申報實體之管理實體，並要求披露為獲得管理實體提供之主要管理人員服務而產生之金額。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團之關聯方披露並無任何影響。

# 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. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

Except as described below, none of these new and revised HKFRSs is expected to have a material effect on the Group's consolidated financial statements.

### 3. 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂之香港財務報告準則：

香港會計準則第1號(修訂本)	披露措施 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接納之折舊及攤銷方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>1</sup>
香港財務報告準則(修訂本)	二零一二年至二零一四年週期香港財務報告準則之年度改善 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或出資 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>2</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效，可予提早應用

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效，可予提早應用

<sup>3</sup> 於將予確定之日期或之後開始之年度期間生效

除下文所述者外，預期此等新訂及經修訂之香港財務報告準則概不會對本集團之綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' ("FVTOCI") measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

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

### 3. 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，納入金融負債分類及計量以及終止確認之規定；並於二零一三年納入一般對沖會計之新要求。於二零一四年刊發再經修訂之香港財務報告準則第9號，主要目的是透過引入適用於若干簡單債務工具之按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量類別，納入(a)金融資產減值規定及(b)對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 於香港會計準則第39號金融工具：確認及計量範圍內所有已確認金融資產其後須按攤銷成本或公平值計量。特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息款項之債務投資，一般於後續報告期間結束時按攤銷成本計量。業務模型內透過收取合約現金流及出售金融資產達致目標，及按照金融資產之合約條款於特定日期產生之現金流僅為支付本金及未償還本金之利息之債務工具一般乃按公平值計入其他全面收益計量。所有其他債務投資及權益投資均於後續會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他綜合收益呈列權益投資(並非持作買賣者)公平值之其後變動，一般僅股息收入於損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKFRS 9 *Financial Instruments* (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

### 3. 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具(續)

- 就指定按公平值計入損益表之金融負債之計量而言，香港財務報告準則第9號規定，該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動之影響將造成或加大損益表內之會計錯配則作別論。金融負債信貸風險引致之公平值變動其後不會重新分類至損益表內。根據香港會計準則第39號，指定為按公平值計入損益表之金融負債之整筆公平值變動金額於損益表內呈列。
- 就金融資產減值而言，相對於香港會計準則第39號之已產生信貸虧損模型，香港財務報告準則第9號規定一項預期信貸虧損模型。該預期信貸虧損模型要求實體對各報告日期之預期信貸虧損及其變動入賬，以反映自初步確認以來之信貸風險變動。換言之，確認信貸虧損毋須以發生信貸事件為前提。
- 新一般對沖會計法規定保留香港會計準則第39號現有三類對沖會計機制。根據香港財務報告準則第9號，增加合資格作對沖會計處理之交易類別之靈活性，尤其是擴闊合資格作對沖工具之工具類型及合資格作對沖會計處理之非金融項目的風險成份類型。另外，對沖效用亦毋須再追溯評估，並就實體之風險管理活動引入更嚴格之披露規定。



# 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. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### HKFRS 9 *Financial Instruments* (Continued)

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

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

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

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

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

### 3. 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具(續)

本公司董事預期未來應用香港財務報告準則第9號可能會對本集團金融資產及金融負債之已呈報金額構成重大影響。然而，就本集團之金融資產及金融負債而言，於完成詳細審閱前對有關影響作出合理估計並不可行。

#### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號已頒佈，其制定一項供實體用於將自客戶合約產生之收益入賬之單一綜合模型。香港財務報告準則第15號生效後將取代現行之收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認之向客戶轉讓已承諾貨品或服務之收益，應為能反映該實體預期就交換該等貨品或服務而有權收取之代價之金額。具體而言，該準則引入五個收益確認步驟：

- 第一步：確立與客戶訂立之合約
- 第二步：確立合約中之履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

# 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. NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance (the “CO”).

### 3. 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於涉及特定履約責任之貨品或服務之「控制權」轉移予客戶時。香港財務報告準則第15號已就特別情況之處理方法納入更明確之指引。此外，香港財務報告準則第15號要求作出更詳盡之披露。

本公司董事預期未來應用香港財務報告準則第15號可能會對就本集團之綜合財務報表中之已呈報金額及披露構成重大影響。然而，本集團於完成詳細審閱前對有關香港財務報告準則第15號之影響作出合理估計並不可行。

### 4. 主要會計政策概要

編製綜合財務報表時應用之主要會計政策載列如下。除另有指明外，該等政策於呈列之所有年度獲貫徹應用。

#### (a) 編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製，香港財務報告準則為包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)規定之適用披露事項及香港公司條例(「公司條例」)之披露規定。

# 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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of preparation (Continued)

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

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 4. 主要會計政策概要(續)

#### (a) 編製基準(續)

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

綜合財務報表乃根據歷史成本基準編製，惟於各報告期末按公平值計量之投資物業及若干金融工具除外(於下述會計政策中闡述)。

歷史成本一般按交換貨品及服務所支付代價之公平值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of preparation (Continued)

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

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

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

### 4. 主要會計政策概要(續)

#### (a) 編製基準(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察得出或可使用其他估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特徵，則本集團於估計資產或負債之公平值時會考慮該等特徵。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍之以股份形式支付之交易、屬於香港會計準則第17號範圍內之租賃交易，以及與公平值有部分相似之處但並非公平值之計量，如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及輸入數據對公平值計量整體之重要性分類為第1、第2或第3級，載述如下：

- 第1級輸入數據乃實體於計量日期可取得之相同資產或負債於活躍市場中所報價格(未經調整)；
- 第2級輸入數據乃資產或負債之可直接或間接觀察獲得之輸入數據(第1級所載報價除外)；及
- 第3級輸入數據乃資產或負債之不可觀察獲得之輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of preparation (Continued)

The preparation of consolidated 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 Company's accounting policies.

#### (b) Basis of consolidation

##### *Subsidiaries*

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

##### *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

### 4. 主要會計政策概要(續)

#### (a) 編製基準(續)

編製符合香港財務報告準則之綜合財務報表須使用若干關鍵會計估計。管理層亦須於應用本公司之會計政策時作出判斷。

#### (b) 綜合基準

##### *附屬公司*

附屬公司指本集團對其擁有控制權之實體(包括結構性實體)。當本集團因參與實體業務而承擔或享有浮動回報之風險或權利及有能力使用其對實體之權力影響該等回報時，則本集團擁有該實體之控制權。附屬公司自其控制權轉移予本集團當日起綜合入賬，並於該控制權終止當日停止綜合入賬。倘事實及情況表明任何該等控制權元素可能發生變動，則重新評估控制權。

##### *業務合併*

本集團採用收購法將業務合併入賬。收購一間附屬公司之所轉讓代價為所轉讓資產、被收購方前擁有人所產生之負債及本集團所發行股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時已收購可識別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### **Business combinations (Continued)**

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

### 4. 主要會計政策概要(續)

#### (b) 綜合基準(續)

##### **業務合併(續)**

本集團按逐項收購基準，確認於被收購方之任何非控股權益。屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔實體資產淨值之非控股權益，初步按公平值或現時擁有權權益按比例分佔被收購方可識別資產淨值之已確認金額計量。所有其他部分非控股權益按其於收購日期之公平值計量，除非香港財務報告準則定有其他計量基準。

收購相關成本於產生時列為開支。

倘業務合併分階段進行，收購方先前持有之被收購方股權按收購日期之公平值重新計量；重新計量所產生之任何盈虧於損益表確認。

本集團所轉讓之任何或然代價在收購日期按公平值確認。被視為資產或負債之或然代價公平值之後續變動，按照香港會計準則第39號於損益表確認或確認為其他全面收益表之變動。分類為權益之或然代價毋須重新計量，其後續結算於權益入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### **Business combinations (Continued)**

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and the fair value of the acquirers' previously held interest is less than the fair value of the identifiable net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

##### **Changes in ownership interests in existing subsidiaries without change of control**

Changes in the Group's ownership interests in existing subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 4. 主要會計政策概要(續)

#### (b) 綜合基準(續)

##### **業務合併(續)**

商譽按所轉讓代價、於被收購方之非控股權益之公平值與於被收購方之任何前股權於收購日期之公平值，超出已收購可識別資產淨值之數額計量。倘所轉讓代價、已確認非控股權益及被收購方先前所持股權之公平值之總和，低於議價收購中已收購附屬公司之可識別淨資產公平值，則差額直接於損益表確認。

集團內公司間交易、結餘及集團公司間交易所產生之未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司所呈報金額已作必要調整，以與本集團之會計政策一致。

##### **於現有附屬公司擁有權權益之變動(未導致控制權變動)**

未導致失去控制權之本集團於現有附屬公司擁有權權益之變動按權益交易入賬。本集團之權益及非控股權益之賬面值已調整，以反映於附屬公司之相關權益之變動。任何已付代價之公平值與分佔已收購附屬公司淨資產賬面值之差額，計入權益。向非控股權益出售產生之收益或虧損亦計入權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### (c) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the interests in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 4. 主要會計政策概要(續)

#### (b) 綜合基準(續)

##### *出售附屬公司*

倘本集團不再擁有控制權，於實體之任何保留權益按失去控制權當日之公平值重新計量，賬面值變動於損益表確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益而言，其公平值為初步賬面值。此外，先前於其他全面收益表就該實體確認之任何金額，按猶如本集團已直接出售該附屬公司之有關資產或負債之方式入賬。這可能意味著先前在其他全面收益表確認之金額會重新分類至損益表。

#### (c) 於附屬公司之投資

於附屬公司之投資按成本值扣除減值入賬。成本包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘於宣派股息期間，有關股息超過附屬公司之全面收益表總額，或倘該投資於獨立財務報表之賬面值超過被投資方淨資產(包括商譽)於綜合財務報表之賬面值，則於收取投資股息時，須對於附屬公司之權益作減值測試。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee but not control or joint control over these policies. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associates after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any 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 accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses of an associate equals or exceeds its interest in the associate (which includes long term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

### 4. 主要會計政策概要(續)

#### (d) 於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力為參與被投資方之財務及營運政策決定之權力，惟對該等政策並無控制權或共同控制權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，並藉增加或減少賬面值確認本集團分佔聯營公司於收購日期後之溢利或虧損及其他全面收入。本集團於聯營公司之投資包括收購時已識別之商譽。於收購聯營公司之擁有權權益後，超出本集團分佔聯營公司可識別資產及負債公平淨值之任何投資成本入賬列為商譽。

倘於聯營公司之擁有權權益被削減但仍保留重大影響力，僅將之前在其他全面收益表中確認的按比例分佔之金額重新分類至損益表(如適當)。

本集團應佔收購後損益於損益表確認，而分佔其他全面收益的收購後變動則於其他全面收益表確認，並相應調整投資賬面值。倘本集團分佔一間聯營公司的虧損等於或超過其於該聯營公司的權益(包括長期權益，實質上構成本集團於該聯營公司之投資淨額)，本集團終止確認其分佔進一步虧損，除非其代表該聯營公司產生法律或推定責任或作出付款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Investments in associates (Continued)

The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of results of associates' in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of interests in the associates that are not related to the Group. Unrealised losses are 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.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

#### (e) Goodwill

Goodwill arising on acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any, and is presented separately in consolidated statement of the financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating unit ("CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

### 4. 主要會計政策概要(續)

#### (d) 於聯營公司之投資(續)

本集團於各報告期末釐定是否有任何客觀憑證表明於聯營公司之投資已減值。倘發生減值，本集團將按聯營公司之可收回金額與其賬面值之間的差額計算減值金額，並於損益表內以權益法入賬之「應佔聯營公司業績」確認有關金額。

本集團與其聯營公司間之上下游交易產生之溢利及虧損，於本集團財務報表中確認，惟僅以與本集團無關之於聯營公司之權益為限。除交易提供憑證顯示所轉讓資產已減值外，未變現虧損予以對銷。聯營公司的會計政策已按需要作出調整，以確保與本集團採用的政策一致。

於聯營公司之股權攤薄所產生之收益或虧損於損益表確認。

#### (e) 商譽

因收購業務產生之商譽乃按成本(於收購業務當日確定)減累計減值虧損(如有)列值，並於綜合財務狀況表中分開呈列。

就減值測試之目的而言，商譽乃分配至本集團各個現金產生單位(「現金產生單位」)(或現金產生單位組別)預期從合併之協作中獲益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Goodwill (Continued)

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the CGU may be impaired. For goodwill arising on an acquisition during the reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of the reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on a pro-rata basis based on the carrying amount of each asset in the CGU. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of the gain or loss on disposal.

#### (f) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets and investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 4 to the consolidated financial statements.

### 4. 主要會計政策概要(續)

#### (e) 商譽(續)

獲分配商譽之現金產生單位會每年或更頻密地於有跡象顯示現金產生單位可能已減值時測試減值。就於報告期因收購產生之商譽，獲分配商譽之現金產生單位會於報告期末前測試減值。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會首先分配以削減現金產生單位獲分配之任何商譽的賬面值，其後按各項資產所佔現金產生單位之賬面值比例分配至現金產生單位之其他資產。商譽的減值虧損直接於損益表確認，惟不可於往後期間撥回。

出售相關現金產生單位時，商譽之應佔金額乃計入釐定出售事項損益之金額。

#### (f) 持作銷售之非流動資產及已終止經營業務

當非流動資產之賬面值將主要透過一項出售交易收回而該項出售被視為極可能時，則分類為持作銷售。該等非流動資產按賬面值與公平值減出售成本兩者之較低者列賬。遞延稅項資產、僱員福利所產生之資產、金融資產及投資物業，即使為持作銷售，將繼續根據綜合財務報表附註4其他地方所載之政策計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Non-current assets held for sale and discontinued operations (Continued)

Discontinued operations is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single coordinated 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.

When an operation is classified as discontinued, a single amount is presented in profit or loss, which comprises the post-tax profit or loss of the discontinued operations 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 operations.

#### (g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

Revenue from distribution of films is recognised when video products or master materials of films are delivered to customers and the titles are passed.

Revenue from sub-licensing of film rights is recognised upon delivery of master materials of films to customers.

### 4. 主要會計政策概要(續)

#### (f) 持作銷售之非流動資產及已終止經營業務(續)

已終止經營業務為本集團業務之組成部分，而其營運及現金流量可與本集團其他業務清楚區分。已終止經營業務指一項獨立主要業務或營運地區，或一項出售獨立主要業務或營運地區之單一經統籌計劃的一部分，或一間專為轉售而收購之附屬公司。

倘業務被分類為已終止經營業務，則本集團會於損益表呈列單一金額，該金額包括已終止經營業務之除稅後損益及計量公平值減出售成本時所確認之除稅後收益或虧損，或出售構成終止經營業務之資產或資產組別時所確認之除稅後收益或虧損。

#### (g) 收益確認

收益按已收或應收代價之公平值計量。當收益金額能夠可靠計量；未來經濟利益有可能流入實體；及當本集團每項活動均符合下文所述之具體條件時，本集團會確認收益。本集團會根據其往績並考慮客戶類別、交易種類及各項安排之特徵對回報作出估計。

發行電影所得收益於影視產品或電影母帶材料付運予客戶及所有權轉移時確認。

轉授電影發行權所得收益在將電影母帶材料付運予客戶時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Revenue recognition (Continued)

Revenue from sale of financial assets at fair value through profit or loss is recognised when sale and purchase contracts become unconditional.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Service fee income is recognised when the services are rendered.

Interest income arising from money lending is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

Revenue from sales of beauty products and the jewelry products is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the beauty products and the jewelry products are delivered to customers. Revenue is shown net of returns, rebates and discounts and after eliminating sales within the Group.

Revenue from provision of therapy services is recognised when services are provided. Payments that are related to services not yet rendered are shown as deposits from customers and deferred revenue in the consolidated statement of financial position.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

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

### 4. 主要會計政策概要(續)

#### (g) 收益確認(續)

出售按公平值計入損益表之金融資產所得收益乃於買賣合約成為無條件時確認。

來自經營租賃之租金收入按直線法於租期內確認。

服務費收入於提供服務時確認。

借貸所產生之利息收入經計及未償還本金額及適用之實際利率按時間比例確認。

銷售美容產品及珠寶產品產生之收益於所有權之風險回報發生轉移時(一般與美容產品及珠寶產品交付予客戶之時間一致)確認。收益於扣除退貨、返利及折扣並對銷本集團內部銷售後列示。

提供護理服務產生之收益於提供服務時確認。尚未提供之服務的相關付款於綜合財務狀況表列示為客戶按金及遞延收益。

投資之股息收入於股東收取款項之權利獲確立時確認。

金融資產之利息收入於經濟利益有可能流入本集團及收入金額能可靠計量時確認。利息收入根據尚未償還本金額及適用之實際利率按時間累計，相關實際利率為透過金融資產之預期年期將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 4. 主要會計政策概要(續)

#### (h) 有形及無形資產(商譽除外)減值

於各報告期末，本集團檢討其具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計資產之可收回金額，以釐定減值虧損(如有)之程度。當無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則公司資產亦會分配至個別現金產生單位，否則將分配至可識別合理及一致之分配基準之最小現金產生單位組別。

具無定期可使用年期的無形資產及尚無法投入使用的無形資產，至少每年以及於有跡象顯示其可能出現減值時作減值測試。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對貨幣時間值及資產特定風險(未來現金流量之估計未就該等風險作出調整)之評估。

倘某項資產(或現金產生單位)之可收回金額估計低於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Impairment of tangible and intangible assets other than goodwill (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### (i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of 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 temporary 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 4. 主要會計政策概要(續)

#### (h) 有形及無形資產(商譽除外)減值(續)

倘減值虧損於其後撥回，則將該資產(或現金產生單位)之賬面值增至其可收回金額的經修訂估計值，惟增加後的賬面值不得超過該資產(或現金產生單位)過往年度未確認減值虧損情況下所應釐定之賬面值。減值虧損撥回數額即時於損益表確認。

#### (i) 稅項

所得稅開支指當期應繳稅項及遞延稅項之總和。

即期應繳稅項根據年內應課稅溢利計算。應課稅溢利有別於綜合損益表內呈報之「除稅前溢利」，因其不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅項目。本集團之即期稅項之負債採用於報告期末已實施或大致已實施之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債之賬面值與用以計算應課稅溢利之相關稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在有可能獲得可動用可扣減暫時差額之應課稅溢利時，就所有可扣減暫時差額確認。倘暫時差額乃因初步確認一宗交易(業務合併除外)中的資產及負債產生，且不影响應課稅溢利及會計溢利，則相關遞延稅項資產及負債不予確認。此外，倘暫時差額產生自初步確認商譽，則不確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### 4. 主要會計政策概要(續)

#### (i) 稅項(續)

遞延稅項負債按投資附屬公司及聯營公司之相關應課稅暫時差額確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因該等投資及權益相關之可扣減暫時差額而產生之遞延稅項資產，僅於有可能獲得可供動用暫時差額之利益的足夠應課稅溢利且其預計可於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利可供收回所有或部分資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，該稅率乃根據於報告期末已實施或大致已實施之稅率(及稅法)釐定。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結清其資產及負債賬面值之方式可能會帶來之稅務後果。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such investment properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment property is measured in accordance with the above general principles set out in HKAS 12 *Deferred Tax: Recovery of Underlying Assets* (i.e. based on the expected manner as to how property will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (j) Property, plant and equipment

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

### 4. 主要會計政策概要(續)

#### (i) 稅項(續)

就計量使用公平值模型計量之投資物業之遞延稅項負債或遞延稅項資產而言，乃假設投資物業之賬面值可透過出售全部收回，該假設被駁回則除外。倘投資物業可折舊，而其所處業務模型之目標為於一段時間內使用投資物業所含之絕大部分經濟利益(而非透過出售)，則推翻該假設。倘有關假設被推翻，則上述投資物業之遞延稅項負債及遞延稅項資產會根據香港會計準則第12號*遞延稅項：收回相關資產*所載之上述一般原則(即根據將如何收回有關物業之預期方式)計量。

即期及遞延稅項於損益表內確認，惟倘即期及遞延稅項涉及於其他全面收益表確認或直接於權益確認之項目，則亦分別於其他全面收益表或直接於權益確認。倘即期稅項或遞延稅項乃因業務合併的初步會計處理而產生，則稅務影響計入業務合併之會計處理。

#### (j) 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨品或服務之用或作行政用途之樓宇及租賃土地(分類為融資租賃)，乃按成本值減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Golf courses	3.33%
Buildings	3.33%-5%
Leasehold improvements	20%-33.3%
Office equipment	20%-33.3%
Motor vehicles	20%
Furniture and fixtures	15%-20%
Plant and machineries	10%-20%

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

### 4. 主要會計政策概要(續)

#### (j) 物業、廠房及設備(續)

在建以作生產、供應或行政用途之物業按成本減任何已確認減值虧損列賬。成本包括專業費用及就合資格資產而言，根據本集團之會計政策資本化之借貸成本。該等物業乃於竣工後並可投入作擬定用途時歸類為適當類別之物業、廠房及設備。該等資產按與其他物業資產相同之基準，於該等資產可投入作擬定用途時開始計提折舊。

物業、廠房及設備項目之折舊按其估計可使用年期以直線法撇銷其成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按未來適用法入賬。折舊之主要年率如下：

高爾夫球場	3.33%
樓宇	3.33%-5%
租賃物業裝修	20%-33.3%
辦公室設備	20%-33.3%
汽車	20%
傢俬及裝置	15%-20%
廠房及機器	10%-20%

根據融資租賃持有之資產按與自置資產相同之基準於其預期可使用年期計提折舊。然而，倘無法合理確定可於租期結束前取得擁有權，則資產按租期與其可使用年期之較短者計提折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### (k) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

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

### 4. 主要會計政策概要(續)

#### (j) 物業、廠房及設備(續)

物業、廠房及設備項目乃於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損乃按出售所得款項與資產賬面值之差額釐定，並於損益表確認。

#### (k) 投資物業

投資物業指持作賺取租金及／或資本增值之物業(就此目的而言包括在建物業)。投資物業初步按成本值計量，包括任何直接應佔開支。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生之收益及虧損於產生期間計入損益表。

投資物業於出售或永久停止使用及預計不會從其出售事項中獲得未來經濟利益時終止確認。任何因終止確認物業而產生之收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)，於終止確認該物業之期間計入損益表。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (I) Intangible assets

###### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

###### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

###### *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### 4. 主要會計政策概要(續)

##### (I) 無形資產

###### *獨立收購之無形資產*

獨立收購的具有限可使用年期之無形資產，按成本值減累計攤銷及任何累計減值虧損列賬。攤銷按估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動之影響按未來適用法入賬。獨立收購的具無定期可使用年期之無形資產按成本值減累計減值虧損列賬。

###### *業務合併中購入之無形資產*

業務合併中購入並與商譽分開確認之無形資產，初步按其於收購日期之公平值(視為其成本值)確認。

初步確認後，於業務合併中購入之具有限可使用年期之無形資產以與獨立收購之無形資產相同之基準，按成本值減任何累計攤銷及累計減值虧損呈報。

###### *終止確認無形資產*

無形資產於出售或預計不會從資產的使用或出售中獲得未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損(按出售所得款項淨額與該資產賬面值之差額計算)，於終止確認該資產時於損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the first-in-first-out or weighted average method as appropriate. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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

#### (n) Financial instruments

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

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

### 4. 主要會計政策概要(續)

#### (m) 存貨

存貨按成本與可變現淨值之較低者列賬。存貨之成本乃酌情採用先入先出或加權平均法釐定。可變現淨值指存貨估計售價減完成之所有估計成本及作出銷售所需之成本。

所出售存貨之賬面值在相關收入確認期間內確認為銷售成本。任何存貨撇減至可變現淨值之金額及存貨之所有虧損，均在出現撇減或虧損期間內確認為銷售成本。因可變現淨值增加引致存貨的任何撇減撥回之金額，均在出現撥回期間內抵銷銷售成本。

#### (n) 金融工具

當集團實體成為工具合約條文之訂約方時，確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益表之金融資產或金融負債除外)而直接應佔之交易成本乃於首次確認時按適用情況加入或扣自該金融資產或金融負債之公平值。收購按公平值計入損益表之金融資產或金融負債直接產生之交易成本即時於損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Financial assets*

Financial assets are classified into the following specified categories: “financial assets at fair value through profit or loss” (“**FVTPL**”), “available-for-sale” (“**AFS**”) financial assets and “loans and receivables”. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產*

金融資產歸類至下列指定類別：「按公平值計入損益表(「按公平值計入損益表」)之金融資產」、「可供出售(「可供出售」)金融資產」及「貸款及應收款項」。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。所有常規買賣金融資產乃按交易日基準確認及終止確認。常規買賣指在市場規則或慣例設定之時間框架內交付資產之金融資產買賣。

##### *實際利率法*

實際利率法乃計算債務工具之攤銷成本及於有關期間分配利息收入之方法。實際利率乃按債務工具之預計年期或(如適用)較短期間，準確貼現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)至其初步確認時之賬面淨值之利率。

債務工具(分類為按公平值計入損益表之金融資產除外)之利息收入按實際利率基準確認，其中利息收入乃計入收益或虧損淨額。

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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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- (i) it has been acquired principally for the purpose of selling it in the near term; or
- (ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (ii) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### 金融資產(續)

##### 按公平值計入損益表之金融資產

倘金融資產乃(i)可能由收購人支付之或然代價，作為香港財務報告準則第3號適用之業務合併之一部份、(ii)持作買賣，或(iii)指定為按公平值計入損益表，則分類為按公平值計入損益表。

於下列情況下，金融資產分類為持作買賣：

- (i) 購買之主要目的為於短期內出售；或
- (ii) 於初步確認時為本集團共同管理的已識別金融工具組合之一部分，且近期已形成實際的短期獲利模式；或
- (iii) 為一項未指定為有效對沖工具的衍生工具。

於下列情況下，金融資產(持作買賣之金融資產除外)或可能由收購人支付之或然代價(作為業務合併之一部份)可於初步確認時指定為按公平值計入損益表：

- (i) 該指定消除或極大地減低原本可能出現之計量或確認之不一致性；或
- (ii) 金融資產組成一組金融資產或金融負債或兩者之一部分，並根據本集團備案之風險管理或投資策略，按公平值基準管理及評估其表現，以及按該基準於內部提供分組資料；或

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Financial assets at FVTPL (Continued)*

- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item. Fair value is determined in the manner described in note 55 to the consolidated financial statements.

##### *AFS financial assets*

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at FVTPL.

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產(續)*

##### *按公平值計入損益表之金融資產(續)*

- (iii) 金融資產組成包括一項或以上嵌入式衍生工具之合約之一部分，而香港會計準則第39號「金融工具：確認及計量」允許將合併後的整份合約(資產或負債)指定為按公平值計入損益表。

按公平值計入損益表之金融資產按公平值列賬，重新計量產生之任何收益或虧損於損益表內確認。於損益表內確認之收益或虧損淨額不包括該項金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。公平值按綜合財務報表附註55所述之方式釐定。

##### *可供出售金融資產*

可供出售金融資產乃指定為可供出售或未分類為貸款及應收款項、持有至到期投資或按公平值計入損益表之金融資產之非衍生工具。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *AFS financial assets (Continued)*

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of “available-for-sale financial assets revaluation reserve”. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale financial assets revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity investments are recognised in profit or loss when the Group’s right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產(續)*

##### *可供出售金融資產(續)*

本集團持有分類為可供出售金融資產及於活躍市場買賣之權益及債務證券，於各報告期末按公平值計量。可供出售貨幣性金融資產之賬面值有關採用實際利率法計算之利息收入及可供出售權益投資之股息之變動於損益表確認。可供出售金融資產賬面值之其他變動於其他全面收益表確認，並於「可供出售金融資產重估儲備」累計。倘投資被出售或經釐定為將予減值，先前於可供出售金融資產重估儲備累計之累計收益或虧損重新分類至損益表（見下文有關金融資產減值虧損之會計政策）。

可供出售權益投資之股息乃於本集團收取股息之權利獲確立時於損益表確認。

並無活躍市場報價及公平值無法可靠計量之可供出售權益投資，以及與該等無報價股本投資掛鉤且須以交付該等投資結算之衍生工具，於各報告期末按成本減任何已識別減值虧損計量（見下文有關金融資產減值虧損之會計政策）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including convertible notes receivables, loans receivables, trade receivables, other receivables, amount due from an associate, restricted bank deposits and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Convertible notes receivables held by the Group are separately presented as debt and embedded conversion option components. On initial recognition, the debt component represents the residual between the fair value of the convertible notes and the fair value of the embedded conversion option component. The debt component is classified as loans and receivables and is subsequently measured at amortised cost using the effective interest method.

##### *Impairment of financial assets*

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產(續)*

##### *貸款及應收款項*

貸款及應收款項指具備固定或可釐定付款而無活躍市場報價之非衍生金融資產。貸款及應收款項(包括應收可換股票據、應收貸款、貿易應收款項、其他應收款項、應收聯營公司款項、受限制銀行存款以及現金及現金等價物)採用實際利率法，按攤銷成本減任何減值虧損計量。

利息收入採用實際利率法確認，惟確認利息之意義並不重大之短期應收款項除外。

本集團所持有之應收可換股票據乃分開呈列為債務及內含兌換選擇權部分。於初步確認時，債務部份指可換股票據公平值減去內含兌換選擇權部分公平值之餘額。債務部份分類為貸款及應收款項，並於其後採用實際利率法按攤銷成本計量。

##### *金融資產減值*

金融資產(按公平值計入損益表除外)於各報告期末評估是否存在減值跡象。倘有客觀證據顯示，投資之估計未來現金流量因初步確認金融資產後發生之一項或多項事件而受到影響，則金融資產被視為減值。

就可供出售權益投資而言，證券之公平值大幅或長期下跌至低於其成本值，即被視為減值之客觀證據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment of financial assets (Continued)*

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

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

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 180 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產(續)*

##### *金融資產減值(續)*

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對手方陷入嚴重的財務困境；或
- 違約，如無法償還或拖欠支付利息或本金款項；或
- 借款人有可能破產或進行財務重組；或
- 財政困境導致該金融資產失去活躍市場。

就若干類別金融資產(如貿易應收款項)而言，不會個別減值之資產乃集體減值。應收款項組合減值之客觀證據可包括本集團過往收款記錄、組合中延遲付款至超逾180日平均信貸期之宗數增加，以及國家或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

就按攤銷成本列賬之金融資產而言，已確認減值金額為資產賬面值與按該金融資產原實際利率貼現的估計未來現金流量現值間之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment of financial assets (Continued)*

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與按類似金融資產之當時市場回報率貼現估計未來現金流量現值間之差額計量。該減值虧損不會於其後期間撥回(見以下會計政策)。

所有金融資產之減值虧損直接於其賬面值減除，惟貿易應收款項除外，其賬面值乃透過使用撥備賬減少。撥備賬之賬面值變動於損益表確認。倘貿易應收款項被視為不可收回，則於撥備賬撇銷。其後收回先前撇銷之金額計入損益之撥備賬。

倘可供出售金融資產被視為減值，則先前於其他全面收益表確認的累計收益或虧損將於期內重新分類至損益表。

就按攤銷成本計量之金融資產而言，倘於往後期間減值虧損金額減少，而該減少與確認減值後發生之事件客觀相關，則先前確認之減值虧損透過損益表撥回，惟於撥回減值當日，投資之賬面值不得超過未確認減值情況下之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment of financial assets (Continued)*

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of available-for-sale financial assets revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### *Financial liabilities and equity instruments*

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

##### *Equity instruments*

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Other financial liabilities*

Other financial liabilities (including trade payables, deposits received, accruals and other payables, other borrowings, promissory notes, obligations under finance leases and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *金融資產(續)*

##### *金融資產減值(續)*

就可供出售權益投資而言，先前於損益表確認之減值虧損不會透過損益表內撥回。減值虧損後公平值之增加於其他全面收益表確認，並於可供出售金融資產重估儲備累計。就可供出售債務證券而言，倘投資公平值之增加可能與確認減值虧損後所發生之事件客觀相關，則減值虧損其後透過損益表撥回。

##### *金融負債及權益工具*

由集團實體發行之金融負債及權益工具，乃根據合約安排之內容、金融負債及權益工具之定義分類為金融負債或權益。

##### *權益工具*

權益工具指證明擁有某實體資產於扣減其所有負債後之剩餘權益之任何合約。集團實體所發行之股權工具按已收所得款項減直接發行成本確認。

購買本公司本身之權益工具乃直接於權益確認並扣除。購買、出售、發行或註銷本公司本身之權益工具時，不會於損益表確認收益或虧損。

##### *其他金融負債*

其他金融負債(包括貿易應付款項、已收按金、應計費用及其他應付款項、其他借款、承兌票據、融資租賃責任及銀行借款)其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### **Financial liabilities and equity instruments** (Continued)

###### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

###### **Derivative financial instruments**

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

###### *Embedded derivatives*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### 金融負債及權益工具(續)

###### 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃按金融負債之預計年期或(如適用)較短期間，準確貼現估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)至其於初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

###### 衍生金融工具

衍生金融工具於訂立衍生工具合約時初步按公平值確認，其後按其於報告期末之公平值重新計量。由此產生之收益或虧損即時於損益表確認，除非衍生工具獲指定為有效之對沖工具，在此情況下，於損益表確認之時間將視乎對沖關係之性質而定。

###### 內含衍生金融工具

並非衍生工具之主體合約內含的衍生工具於符合衍生工具之定義時視作獨立的衍生工具，其風險及特徵與主體合約的風險及特徵並不密切相關，而主體合約並非以按公平值計入損益表計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Derecognition*

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

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

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *終止確認*

本集團僅會於從資產取得現金流量之合約權利屆滿，或於其將金融資產及該資產擁有權之絕大部分風險及回報轉移予另一實體時方終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報，而繼續控制所轉讓資產，則本集團確認其於該資產之保留權益及其可能須支付之相關負債之金額。倘本集團保留所轉讓金融資產之擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收款項確認有抵押借款。

於全面終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益表確認並於權益累計之累積收益或虧損總和間之差額，於損益表確認。

部分(而非全面)終止確認金融資產時，本集團將金融資產先前之賬面值分配至其繼續確認之部分與其不再確認之部分，分配基準為各部分於轉讓日期之相對公平值。分配至不再確認部分之賬面值與該部分已收代價及其獲分配並於其他全面收益表確認之任何累計收益或虧損之總和間之差額，於損益表確認。已於其他全面收益表確認之累計收益或虧損分配至繼續確認部分與不再確認部分，基準為各部分之相對公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Derecognition (Continued)*

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

##### *Offsetting financial instrument*

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### (o) Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade 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.

### 4. 主要會計政策概要(續)

#### (n) 金融工具(續)

##### *終止確認(續)*

本集團僅於本集團之責任解除、取消或已屆滿時方取消確認金融負債。取消確認之金融負債之賬面值與已付及應付代價間之差額於損益表確認。

##### *抵銷金融工具*

金融資產及負債於擁有法定可強制執行權利以抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷，有關淨額則於綜合財務狀況表內呈報。依法執行之權利未必視未來事項而定及必須於正常業務過程中及在本公司或交易對手違約、資不抵債或破產情況下執行。

#### (o) 貿易應收款項

貿易應收款項為在日常業務過程中就所售商品或所提供服務應收客戶之款項。倘貿易應收款項預期於一年或以內收回(或在正常業務營運週期內的較長時間內收回)，則分類為流動資產，否則呈列為非流動資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Trade receivables (Continued)

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in profit or loss.

#### (p) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### (q) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 4. 主要會計政策概要(續)

#### (o) 貿易應收款項(續)

貿易應收款項初步按公平值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。倘有客觀證據顯示本集團將無法按應收款項之原條款收回所有款項，則就貿易應收款項確定減值撥備。撥備金額為資產賬面值與按實際利率貼現之估計未來現金流量現值間之差額。撥備金額於損益表確認。

#### (p) 現金及現金等價物

綜合現金流量表中的現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資及銀行透支。

#### (q) 貿易應付款項

貿易應付款項為支付在日常經營活動中向供應商購買貨品或服務之款項的責任。於一年或以內到期付款的貿易應付款項分類為流動負債；否則分類為非流動負債。

貿易應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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 end of the reporting period.

#### (s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

### 4. 主要會計政策概要(續)

#### (r) 借款

借款初步按公平值扣除所產生之交易成本確認，其後按攤銷成本列賬，所得款項與贖回價值間的任何差額採用實際利率法，在借款期內於損益表確認。

辦理貸款融資時支付之費用，於有可能提取部分或全部融資時確認為貸款交易成本，在此情況下，該費用遞延入賬，直至提取貸款為止。倘並無證據顯示有可能提取部分或全部融資，則該費用資本化為流動資金服務預付款，並於有關融資期間攤銷。

除本集團有無條件權利於報告期末後延遲結算負債至少12個月外，借款分類為流動負債。

#### (s) 借貸開支

直接屬於收購、建造或生產合資格資產(即需較長時間去達至其使用或出售目標的資產)的借貸開支，將加入該等資產之成本中，直至該等資產實際上已達至其使用或出售目標。

本期間所有其他借貸開支已於其生產期間於損益表中獲確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

### 4. 主要會計政策概要(續)

#### (t) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（「外幣」）進行之交易均按交易日期之適用匯率確認。於各報告期末，以外幣計值之貨幣項目均按該日期之適用匯率重新換算。按公平值列賬且按外幣計值之非貨幣項目乃按釐定公平值當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額乃於產生之期間於損益表中確認，惟下述者除外：

- 用於未來生產用途，且有關在建資產之外幣借款匯兌差額，當該等資產被視為對該等外幣借款利息成本之調整，其匯兌差額計入該等資產之成本；
- 為對沖若干外幣風險訂立之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目匯兌差額，其結算並無計劃及不大可能出現（因此組成部份海外業務之投資淨額），該差額初步於其他全面收益表確認及按貨幣項目之還款由權益重新分類至損益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "exchange reserve" (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 4. 主要會計政策概要(續)

#### (t) 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而有關之收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生匯兌差額(如有)均確認於其他全面收益表，及於「匯兌儲備」項下累計權益(歸屬於非控股權益(倘適用))。

在出售一項海外業務(即本集團出售一項海外業務的所有權益、或出售包括失去對一家擁有海外業務之附屬公司的控制權、或出售一家擁有海外業務之合營安排或聯營公司之部份權益而使剩餘的權益變為金融資產)時，該業務權益中所有屬於本公司擁有人之累計匯兌差額均重分類至損益表。

收購海外業務時產生之商譽及按公平值調整之可識別資產及負債將被視作該海外業務之資產及負債，並按各報告期末適用之匯率換算。由此產生之匯兌差額乃於其他全面收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Leases

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

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as obligations under finance leases.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the period in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

### 4. 主要會計政策概要(續)

#### (u) 租賃

當租賃之條款將擁有權之絕大部分風險及回報轉移至承租人時，租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

##### *本集團作為出租人*

經營租賃之租金收入以直線法於有關租期內確認於損益表。磋商及安排經營租賃產生之初步直接成本乃計入租賃資產之賬面值，並以直線法於租期內確認為開支。

##### *本集團作為承租人*

根據融資租賃持有之資產確認為本集團資產，以接納租約時之公平值或其最低租金現值的較低者入賬。相應應付出租人的負債已於綜合財務狀況表中列作融資租賃責任。

租金已在融資開支及租約責任中分攤，以使負債餘額所附之利率維持不變。除非融資開支直接屬於合資格資產，根據本集團對於借貸開支的一貫政策資本化，否則融資開支將即時於損益表中確認。或然租賃已於其產生期間確認為開支。

經營租賃付款以直線法於租期內確認為開支，除非另有系統化基準更能代表使用租賃資產經濟利益之時間模式。經營租約產生之或然租金於產生期間確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Leases (Continued)

##### *The Group as lessee (Continued)*

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### (v) Employee benefits

##### *Bonuses*

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

##### *Retirement benefit obligations*

The Group operates the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employees’ contributions subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to 1 June 2014). The Group’s contributions to the MPF Scheme are expensed as incurred. 5% of relevant income vests immediately upon the completion of service in the relevant service period, while the remaining portion vests in accordance with the MPF Scheme’s vesting scales. Where employees leave the MPF Scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

### 4. 主要會計政策概要(續)

#### (u) 租賃(續)

##### *本集團作為承租人(續)*

倘訂立經營租賃時收取租金優惠，則該優惠確認為負債。總優惠利益以直線法確認為租金開支減少，除非另有系統化基準更能代表使用租賃資產經濟利益之時間模式。

#### (v) 僱員福利

##### *花紅*

本集團於有合約責任及責任金額能夠可靠地估計時就花紅確認負債。

##### *退休福利責任*

本集團根據香港強制性公積金計劃條例，為按香港僱傭條例聘用之僱員運作強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，而僱員供款以相關月收入30,000港元(二零一四年六月一日前為25,000港元)為限。本集團向強積金計劃作出之供款於產生時支銷。相關收入之5%在完成相關服務期之服務時即時歸屬，其餘部分則根據強積金計劃之歸屬比例歸屬。倘僱員於僱主供款全數歸屬前退出強積金計劃，則沒收之供款金額將用作扣減本集團應付之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Employee benefits (Continued)

##### **Share-based compensation**

The fair value of the employee services received in exchange for the grant of the share options and restricted share awards is recognised as an expense in profit or loss.

The total amount to be expensed over the vesting period is determined with reference to the fair value of the share options and restricted share awards granted. At the end of each reporting period, the Company revises its estimates of the number of share options that are expected to become exercisable and the number of restricted share awards that become vested. It recognises the impact of the revision of original estimates, if any, in profit or loss, and a corresponding adjustment to equity in the consolidated statement of financial position will be made over the remaining vesting periods.

The proceeds received, net of any directly attributable transaction costs, are credited to share capital and share premium when the share options are exercised and when the restricted share awards are vested.

#### (w) Share options granted to consultants

Share options issued in exchange for goods or services with parties other than employees are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured at the fair value of the share options granted. The fair value of the goods and services received is recognised as expenses with a corresponding increase in equity (equity-settled share-based payment reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 4. 主要會計政策概要(續)

#### (v) 僱員福利(續)

##### **以股份形式之薪酬**

授予購股權及受限制股份獎勵所換取之僱員服務之公平值於損益表確認為開支。

於歸屬期內列作支出之總金額乃參考已授出購股權及受限制股份獎勵之公平值釐定。於各報告期末，本公司修訂其對預期成為可行使之購股權數目及成為歸屬之受限制股份獎勵數目之估計，於損益表內確認修訂原估計(如有)之影響，並在餘下歸屬期對綜合財務狀況表之權益作相應調整。

倘購股權獲行使及受限制股份獎勵獲歸屬，已收所得款項於扣除任何直接應佔之交易成本後計入股本及股份溢價。

#### (w) 授予顧問之購股權

為與僱員以外人士交換貨品或服務而發行之購股權以與僱員以外人士所收取貨品或服務之公平值計量，惟倘公平值無法可靠計量，則已收貨品或服務乃按所授出購股權之公平值計量。當本集團獲得貨品或對手方提供服務時，除非已收貨品或服務合資格確認為資產，否則該等貨品及服務之公平值確認為開支，而權益(以股權結算之股份支款儲備)亦會相應增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 4. 主要會計政策概要(續)

#### (x) 或然負債及或然資產

或然負債指因過往事件而可能產生之責任，且其是否存在僅可經不完全由本集團掌握之一項或多項無法確定之未來事件發生與否證實。或然負債亦可為源自過往事件之現時責任，因不大可能需要經濟資源流出或責任金額無法可靠計量而未確認。或然負債未經確認，惟於綜合財務報表附註披露。倘資源流出之可能性有變，以致有很可能發生流出時，則確認為撥備。

或然資產指因過往事件而可能產生之資產，且其存在與否僅可經不完全由本集團掌握之一項或多項無法確定之未來事件發生與否證實。或然資產未經確認，惟當很有可能發生經濟利益流入時，則於綜合財務報表附註披露。倘流入幾乎可以確定，則確認資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Related party transactions

A party is considered to be related to the Group if:

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group; or
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group or the Group's parent.

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

- (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); or
- (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); or
- (3) both entities are joint ventures of the same third party; or
- (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity; or
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; or
- (6) the entity is controlled or jointly controlled by a person identified in (i); or

### 4. 主要會計政策概要(續)

#### (y) 關聯人士交易

以下人士被視為與本集團有關，倘：

(i) 倘某人士符合以下條件，則該人士或其直系親屬被視為與本集團有關聯：

- (1) 對本集團擁有控制權或共同控制權；或
- (2) 對本集團擁有重大影響力；或
- (3) 為本集團或本集團母公司之主要管理人員。

(ii) 倘任何以下條件適用，則某實體與本集團有關聯：

- (1) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互有關聯)；或
- (2) 一實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團之成員公司之聯營公司或合營公司)；或
- (3) 兩個實體均為同一第三方之合營公司；或
- (4) 一實體為第三間實體之合營公司，而另一實體為該第三間實體之聯營公司；或
- (5) 該實體乃為本集團或與本集團有關聯之實體之僱員利益而設之離職後福利計劃；或
- (6) 該實體受(i)所識別人士控制或共同控制；或

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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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Related party transactions (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)
- (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (8) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

#### (z) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 4. 主要會計政策概要(續)

#### (y) 關聯人士交易(續)

- (ii) 倘任何以下條件適用，則某實體與本集團有關聯：(續)
- (7) (i)(1)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員；或
- (8) 該實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

某人士之近親家庭成員指於家庭成員與該實體之交易中，可影響該人士，或受該人士影響之家庭成員。

#### (z) 撥備

倘本集團因過往事件而須承擔現時之法定或推定責任、本集團可能須履行該責任及責任金額能夠可靠估計，則確認撥備。

已確認為撥備之金額，為對報告期末履行現時責任所需代價之最佳估計，並考慮與責任有關之風險及不明朗因素。倘使用履行現時責任所需之估計現金流量計量撥備，其賬面值為相關現金流量之現值(倘貨幣時間值之影響重大)。

當清償撥備所需之部分或全部經濟利益預期可從第三方收回時，倘幾乎可以確定可收取彌償及應收款項金額能可靠計量，則應收款項確認為資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

### 4. 主要會計政策概要(續)

#### (aa) 分部呈報

經營分部及綜合財務報表所呈報各分類項目之金額乃自定期提供予本集團最高層管理人員之財務資料中識別得出。最高層管理人員依據該等財務資料分配資源至本集團不同業務及地域以及評估該等業務及地域之表現。

就財務報告而言，個別重大經營分部不會合併計算，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法及監管環境性質方面相類似則除外。倘經營分部並非個別重大但符合大部份此等準則，則該等經營分部可能會被合併計算。

### 5. 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素，包括對未來事件作出相信在当前情況下屬合理之預期，作持續評估。

本集團對未來作出估計及假設。所得會計估計就定義而論，甚少與相關實際結果相同。極有可能導致須對下個報告期的資產及負債賬面值作出重大調整之估計及假設討論如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Impairment of intangible assets

Despite the fact that the services agreements can be terminated by giving not less than 12-month's prior written notice to the Group, the directors of the Company determine the services agreements have indefinite useful lives as they have no expiry date.

The Group performs annual tests on whether there has been impairment of intangible assets with indefinite useful lives in accordance with the accounting policy stated in note 4(l) to the consolidated financial statements. The recoverable amounts of intangible assets are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value in use calculations.

#### (b) Impairment of goodwill

Goodwill is reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount of the CGU is the greater of the fair value less costs of disposal and value in use. An estimation of the value in use of the CGU involves estimating the future cash flows expected to arise from its continuing use and applying the appropriate discount rate that reflects current market assessment of the time value of money and the risk specific to the CGU.

### 5. 關鍵會計估計及判斷(續)

#### (a) 無形資產減值

儘管服務協議可藉提前向本集團發出不少於12個月之書面通知終止，本公司董事將之釐定為並無定期可使用年期，原因是該等服務協議並無屆滿日期。

本集團按照綜合財務報表附註4(l)所載之會計政策每年測試具無定期可使用年期之無形資產是否出現減值。無形資產之可收回金額乃透過計算使用價值釐定。該等計算須管理層就日後業務營運及除稅前貼現率作出估計及假設，以及作出有關計算使用價值的其他假設。

#### (b) 商譽之減值

商譽於各報告期末或當有事件出現或情況改變顯示現金產生單位之賬面值超出其可收回金額時作減值檢討。現金產生單位之可收回金額為公平值減出售成本及使用價值之較高者。現金產生單位使用價值之估計包括預期自持續使用所產生之未來現金流量，及應用可反映現行市場對貨幣時間價值之評估和現金產生單位之特定風險之合適貼現率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Estimate of fair value of investment properties

Investment properties are stated at fair value based on the market values, being the estimated amount for which properties could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment properties will be adjusted accordingly.

#### (d) Assessment of economic useful lives of fixed assets and intangible assets other than goodwill

Fixed assets and intangible assets with finite useful lives other than goodwill are depreciated or amortised over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.

### 5. 關鍵會計估計及判斷(續)

#### (c) 估計投資物業之公平值

投資物業根據市值(即自願買家及自願賣家於估值日期在公平交易中交換物業所能獲得的估計金額,或獨立估值師作出的估值)按公平值列賬。於釐定公平值時,估值師乃基於涉及若干估計及假設之估值方法。依賴估值報告時,管理層作出判斷並信納估值方法可反映現行市況。倘相關假設因應市況變動而改變,則投資物業之公平值將相應作出調整。

#### (d) 商譽以外之固定資產及無形資產之經濟可使用年期評估

除商譽以外,有限可使用年期之固定資產及無形資產須於其經濟可使用年內折舊或攤銷。估計可使用年期評估乃根據本集團之經驗作出判斷,並考慮如技術進步、市場需求變動、預期用法及實物損耗等因素。定期對可使用年期進行持續適用性檢討。由於資產使用年期較長,估計變動會影響其賬面值。

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (e) Trade receivables and loans receivables

The aged analysis of trade receivables and loans receivables are reviewed on a regular basis to ensure that the trade receivables and loans receivables balances are collectible and follow up actions are promptly carried out if the agreed credit periods or terms of loans have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade receivables and loans receivables balances is called into doubts, specific provisions for impairments are made based on credit status of the customers, the aged analysis of the trade receivables and loans receivables balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to profit or loss. Changes in the collectability of trade receivables and loans receivables for which provisions are not made could affect the results of operations.

#### (f) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. 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.

### 5. 關鍵會計估計及判斷(續)

#### (e) 貿易應收款項及應收貸款

本集團定期檢討貿易應收款項及應收貸款之賬齡分析，確保可收回貿易應收款項及應收貸款結餘，並可於超過協定之信貸期或貸款期後即時採取跟進行動。然而，本集團不時出現延遲收款的情況。倘貿易應收款項及應收貸款結餘之可收回性存疑，則本集團根據客戶之信貸狀況、貿易應收款項及應收貸款結餘之賬齡分析及撇銷紀錄，作出特定減值撥備。若干應收款項可初步確認為可收回，惟其後可能成為無法收回，因此其後須於損益表撇銷相關應收款項。倘未計提撥備之貿易應收款項及應收貸款之可收回性有變，則可能會對經營業績構成影響。

#### (f) 所得稅

本集團須於多個司法權區繳納所得稅。釐定全球的所得稅撥備須作出重大判斷。於日常業務過程中，眾多交易及計算之最終稅務決定均不確定。本集團估計是否須繳納額外稅項，並據此就預計稅務審計問題確認負債。倘該等事項之最終稅務後果有別於初步記錄之金額，則相關差額將影響作出上述決定期間之所得稅及遞延稅項撥備。

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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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (g) Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 33 and 55 to the consolidated financial statements provide detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The directors of the Company believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

#### (h) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. The directors of the Company reassess the estimations at the end of reporting period.

#### (i) Fair value of contingent consideration arising from business combination

Contingent consideration arising from business combination is valued using a discounted cash flow model, based on the estimated compensation received by the Group, discounted using the applicable prevailing market rate. The estimation of the compensation is based on the estimated profits of the acquiree.

### 5. 關鍵會計估計及判斷(續)

#### (g) 金融工具之估值

本集團採用包含並非基於可觀察獲得的市場數據之輸入數據之估值技術，估計若干類別金融工具之公平值。綜合財務報表附註33及55提供釐定金融工具公平值所採用的主要假設之詳細資料，以及該等假設之詳細敏感度分析。

本公司董事相信，所選估值技術及所用假設對釐定金融工具公平值而言乃屬適當。

#### (h) 存貨之可變現淨值

存貨之可變現淨值為於日常業務過程中估計之售價，扣除估計完成成本及可變銷售開支。該等估計乃基於當前市況及銷售類似性質產品之歷史經驗，並可能因應客戶喜好變化及競爭對手為應對嚴峻的行業週期而採取的行動發生重大變動。本公司董事於報告期末重新評估該等估計。

#### (i) 業務合併所產生或然代價之公平值

評估業務合併產生之或然代價時，乃採用貼現現金流量模型，根據本集團收取之估計補償，按適用之現行市場利率貼現。補償之估計基於被收購方之估計溢利。

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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

### 6. OPERATING SEGMENTS

The Group's operating segments have been determined based on the information reported to the Chairman of the Board, being chief operating decision maker, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has five operating segments:

- |                              |  |
|------------------------------|--|
| (a) Distribution             | Distribution of films and sub-licensing of film rights |
| (b) Property investment      | Leasing of rental properties                           |
| (c) Sale of financial assets | Sale of financial assets                               |
| (d) Money lending            | Money lending  |
| (e) Sale of jewelry products | Design and sale of jewelry products                    |

Provision of management services was discontinued during the year ended 31 December 2014.

Sale of beauty products and provision of therapy services was discontinued in the current year.

### 6. 經營分部

本集團之經營分部已根據向董事會主席(即主要經營決策人)報告之資料釐定,有關資料可用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位,其風險及回報有別於其他經營分部。本集團現時有五個經營分部:

- |            |              |
|------------|--------------|
| (a) 發行     | 發行電影及轉授電影發行權 |
| (b) 物業投資   | 租賃租用物業       |
| (c) 銷售金融資產 | 銷售金融資產       |
| (d) 借貸     | 借貸           |
| (e) 銷售珠寶產品 | 設計及銷售珠寶產品    |

於截至二零一四年十二月三十一日止年度終止提供管理服務。

於本年度終止銷售美容產品及提供護理服務。



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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

### 6. OPERATING SEGMENTS (Continued)

An analysis of the Group's reportable revenue, results, assets, liabilities and other selected financial information for the years ended 31 December 2015 and 2014 by operating segments is as follows:

#### For the year ended 31 December 2015

### 6. 經營分部(續)

截至二零一五年及二零一四年十二月三十一日止年度，本集團按經營分部劃分之可呈報分部收益、業績、資產、負債及其他選定財務資料之分析如下：

#### 截至二零一五年十二月三十一日止年度

		Continuing operations					Discontinued operations		Consolidated
		持續經營業務					已終止經營業務		
		Distribution	Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Sub-total	Sale of beauty products and provision of therapy services	
		發行	物業投資	銷售金融資產	借貸	銷售珠寶產品	小計	銷售美容產品及提供護理服務	綜合
		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
<b>Revenue</b>	<b>收益</b>								
Segment revenue	分部收益	—	9,099	(14,175)	72,529	117,327	184,780	37,021	221,801
<b>Results</b>	<b>業績</b>								
Segment (loss)/profit	分部(虧損)/溢利	(58)	(55,677)	(78,097)	38,256	14,838	(80,738)	(21,434)	(102,172)
Interest income on bank deposits	銀行存款之利息收入						1,148	238	1,386
Unallocated corporate income	未分配企業收入						506	1	507
Unallocated corporate expenses	未分配企業開支						(32,105)	(129)	(32,234)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益						245,072	—	245,072
Impairment loss recognised in respect of amount due from an associate	已確認應收聯營公司款項之減值虧損						(1,431)	—	(1,431)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損						(1)	(136)	(137)
Write-down of inventories	撇減存貨						—	(3)	(3)
Finance costs	融資費用						(1,609)	(854)	(2,463)
Share of results of associates	應佔聯營公司業績						—	—	—
Profit/(loss) before taxation	除稅前溢利/(虧損)						130,842	(22,317)	108,525
Income tax expense	所得稅開支						(8,253)	(671)	(8,924)
Profit/(loss) for the year	本年度溢利/(虧損)						122,589	(22,988)	99,601

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 經營分部(續)

At 31 December 2015

於二零一五年十二月三十一日

		Continuing operations					Discontinued operations		
		持續經營業務					已終止經營業務		
		Distribution	Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Sale of beauty products and provision of therapy services	Consolidated	
		發行	物業投資	銷售金融資產	借貸	銷售珠寶產品	銷售美容產品及提供護理服務	綜合	
		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	
<b>Assets and liabilities</b>	<b>資產及負債</b>								
<b>Assets</b>	<b>資產</b>								
Segment assets for operating segment	經營分部之分部資產								
– Hong Kong	– 香港	264	1,265	1,059,867	594,426	134,498	1,790,320	–	1,790,320
– The People's Republic of China (the "PRC")	– 中華人民共和國(「中國」)	–	2,515,173	–	–	–	2,515,173	–	2,515,173
		264	2,516,438	1,059,867	594,426	134,498	4,305,493	–	4,305,493
Unallocated corporate assets	未分配企業資產								125,353
Consolidated total assets	綜合資產總值								4,430,846
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities for operating segment	經營分部之分部負債								
– Hong Kong	– 香港	(20)	(327)	(12,126)	(6,424)	(41,568)	(60,465)	–	(60,465)
– The PRC	– 中國	–	(900,311)	–	–	–	(900,311)	–	(900,311)
		(20)	(900,638)	(12,126)	(6,424)	(41,568)	(960,776)	–	(960,776)
Unallocated corporate liabilities	未分配企業負債								(117,765)
Consolidated total liabilities	綜合負債總額								(1,078,541)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 經營分部(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

	Continuing operations					Discontinued operations			
	持續經營業務					已終止經營業務			
	Distribution	Property investment	Sale of financial assets	Money lending	Sale of jewelry products	Sub-total	Sale of beauty products and provision of therapy services	Unallocated	Consolidated
	發行	物業投資	銷售金融資產	借貸	銷售珠寶產品	小計	銷售美容產品及提供護理服務	未分配	綜合
	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
Other segment information	其他分部資料								
Amounts included in the measure of segment profit/(loss) and segment assets	計量分部溢利/(虧損)及分部資產所計入之金額								
Additions to property, plant and equipment	添置物業、廠房及設備								
Amortisation of intangible assets	無形資產攤銷								
Cumulative gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊								
Dividend income	股息收入								
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益								
Impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss	已確認可供出售金融資產由權益重新分類至損益表之減值虧損								
Impairment loss recognised in respect of goodwill	已確認商譽之減值虧損								
Loss arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動產生之虧損								
	-	7,773	-	-	111	7,884	2,332	-	10,216
	-	(5,114)	-	-	-	(5,114)	-	-	(5,114)
	-	-	74,378	-	-	74,378	-	-	74,378
	-	(3,747)	-	-	(122)	(3,869)	(3,869)	-	(7,738)
	-	-	3,111	-	-	3,111	-	-	3,111
	-	604	-	-	-	604	-	-	604
	-	-	(73,500)	-	-	(73,500)	-	-	(73,500)
	-	(48,492)	-	-	-	(48,492)	-	-	(48,492)
	-	-	(66,286)	-	-	(66,286)	-	-	(66,286)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 經營分部(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Consolidated 綜合
		Distribution 發行	Property investment 物業投資	Sale of financial assets 金融資產 銷售	Money lending 借貸	Sale of jewelry products 珠寶產品 銷售	Sub-total 小計	Sale of beauty products and provision of therapy services 美容產品及提供護理服務	Provision of management services 提供管理服務	
		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	
<b>Revenue</b>	<b>收益</b>									
Segment revenue	分部收益	–	–	(3,918)	78,316	14,273	88,671	22,084	158	110,913
<b>Results</b>	<b>業績</b>									
Segment (loss)/profit	分部(虧損)/溢利	(37)	(2,284)	89,230	75,295	648	162,852	(1,551)	153	161,454
Interest income on bank deposits	銀行存款之利息收入						2,116	63	–	2,179
Unallocated corporate income	未分配企業收入						–	1,626	–	1,626
Unallocated corporate expenses	未分配企業開支						(37,270)	(44)	–	(37,314)
Gain arising on change in fair value upon conversion of convertible notes receivables	兌換應收可換股票據後公平值變動產生之收益						133,759	–	–	133,759
Gain arising on early redemption of convertible notes receivables	提早贖回應收可換股票據產生之收益						1,611	–	–	1,611
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益						7,669	–	–	7,669
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益						130	9	–	139
Gain on disposal of subsidiaries	出售附屬公司之收益						312	1,359	–	1,671
Gain on disposal of trademark	出售商標之收益						–	350	–	350
Impairment loss recognised in respect of other receivables	已確認其他應收款項之減值虧損						–	(46,519)	–	(46,519)
Imputed interest income on convertible notes receivables	應收可換股票據之估算利息收入						7,686	–	–	7,686
Write-down of inventories	撇減存貨						–	(1)	–	(1)
Written-off of property, plant and equipment	撇銷物業、廠房及設備						–	(322)	–	(322)
Finance costs	融資費用						–	(406)	–	(406)
Share of results of associates	應佔聯營公司業績						(555)	–	–	(555)
Profit/(loss) before taxation	除稅前溢利/(虧損)						278,310	(45,436)	153	233,027
Income tax expense	所得稅開支						(6,898)	(829)	–	(7,727)
Profit/(loss) for the year	本年度溢利/(虧損)						271,412	(46,265)	153	225,300

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 經營分部(續)

At 31 December 2014

於二零一四年十二月三十一日

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Consolidated 綜合
		Distribution 發行	Property investment 物業投資	Sale of financial assets 金融資產 銷售	Money lending 借貸	Sale of jewelry products 珠寶產品 銷售	Sub-total 小計	Sale of beauty products and provision of therapy services 美容產品及提供護理服務	Provision of management services 提供管理服務	
		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	
<b>Assets and liabilities</b>	<b>資產及負債</b>									
<b>Assets</b>	<b>資產</b>									
Segment assets for operating segment	經營分部之分部資產									
– Hong Kong	– 香港	253	2,355	987,687	979,249	44,378	2,013,922	161,362	–	2,175,284
– The PRC	– 中國	–	–	–	–	–	–	4	–	4
		253	2,355	987,687	979,249	44,378	2,013,922	161,366	–	2,175,288
Unallocated corporate assets	未分配企業資產									68,026
Consolidated total assets	綜合資產總值									2,243,314
<b>Liabilities</b>	<b>負債</b>									
Segment liabilities for operating segment	經營分部之分部負債									
– Hong Kong	– 香港	–	(160)	(12,908)	(8,585)	(13,778)	(35,431)	(41,311)	–	(76,742)
– The PRC	– 中國	–	–	–	–	–	–	–	–	–
		–	(160)	(12,908)	(8,585)	(13,778)	(35,431)	(41,311)	–	(76,742)
Unallocated corporate liabilities	未分配企業負債									(10,131)
Consolidated total liabilities	綜合負債總額									(86,873)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

### 6. 經營分部(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

	Continuing operations 持續經營業務					Discontinued operations 已終止經營業務				Consolidated 綜合
	Distribution 發行	Property investment 物業投資	Sale of financial assets 金融資產銷售	Money lending 借貸	Sale of jewelry products 珠寶產品銷售	Sub-total 小計	Sale of beauty products and provision of therapy services 美容產品及提供護理服務	Provision of management services 提供管理服務	Unallocated 未分配	
	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	HK\$'000 千港元
Other segment information	其他分部資料									
Amounts included in the measure of segment profit/(loss) and segment assets	計量分部溢利/(虧損)及分部資產所計入之金額									
Additions to property, plant and equipment	添置物業、廠房及設備									
Cumulative gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益									
Depreciation of property, plant and equipment	物業、廠房及設備之折舊									
Gain arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動產生之收益									
	-	-	-	-	390	390	467	-	13	870
	-	-	66,883	-	-	66,883	-	-	-	66,883
	-	(17)	(24)	-	(26)	(67)	(2,321)	-	-	(2,388)
	-	-	27,483	-	-	27,483	-	-	-	27,483

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2014: Nil).

上文呈報之分部收益指由對外客戶產生之收益。本年度並無分部間銷售(二零一四年：無)。

Segment results represent profit earned/(loss incurred) by each segment without allocation of central administrative expenses including directors' emoluments, share of results of associates, investment and other income, other gains and losses, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

分部業績指各分部賺取的溢利/(產生的虧損)，惟並無分配中央行政開支(包括董事酬金、應佔聯營公司業績、投資及其他收入、其他收益及虧損、融資費用及所得稅開支)。此乃就分配資源及評估分部表現而向主要經營決策人呈報之衡量基準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

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

- all assets are allocated to operating segments other than amount due from an associate, certain deposits, prepayments, and cash and cash equivalents that are not attributable to individual segments. Assets used jointly by individual segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to operating segments other than current tax liabilities and certain accruals, other payables and receipts in advance that are not attributable to individual segments. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

#### Geographical information

The Group mainly operates in Hong Kong, Macau and the PRC. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

### 6. 經營分部(續)

為監察分部表現及於分部間分配資源：

- 除於應收聯營公司款項、若干按金、預付款項、以及現金及現金等價物不計入個別分部外，所有資產均分配至經營分部。個別分部共同使用之資產按個別分部賺取之收益分配；及
- 除本期稅項負債以及若干應計費用、其他應付款項及預收款項不計入個別分部外，所有負債均分配至經營分部。分部共同產生之負債按分部資產比例分配。

#### 地區資料

本集團主要於香港、澳門及中國經營。本集團按地區劃分的來自對外客戶之收益及有關其非流動資產之資料詳列如下：

		Continuing operations		Discontinued operations		Continuing operations		Discontinued operations	
		Revenue from external customers 來自持續經營業務 從對外客戶而來之收益	Revenue from external customers 來自已終止經營業務 從對外客戶而來之收益	Revenue from external customers 來自已終止經營業務 從對外客戶而來之收益	Revenue from external customers 來自已終止經營業務 從對外客戶而來之收益	Non-current assets* 來自持續經營業務 非流動資產*	Non-current assets* 來自已終止經營業務 非流動資產*	Non-current assets* 來自持續經營業務 非流動資產*	Non-current assets* 來自已終止經營業務 非流動資產*
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Australia	澳洲	509	—	—	—	—	—	—	—
Europe	歐洲	10,219	1,285	—	—	—	—	—	—
Hong Kong	香港	118,692	84,753	37,021	22,084	725,530	430,311	—	30,911
Macau	澳門	—	—	—	158	—	—	—	—
The Middle East	中東	5,706	—	—	—	—	—	—	—
The PRC	中國	9,099	—	—	—	2,350,469	—	—	4
The United States of America	美利堅合眾國	40,555	2,633	—	—	—	—	—	—
		184,780	88,671	37,021	22,242	3,075,999	430,311	—	30,915

\* Non-current assets excluded deferred tax assets.

\* 非流動資產不包括遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS (Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer 1 <sup>1</sup>	客戶 1 <sup>1</sup>	21,219	N/A <sup>3</sup>
Customer 2 <sup>2</sup>	客戶 2 <sup>2</sup>	N/A <sup>3</sup>	10,376
Customer 3 <sup>2</sup>	客戶 3 <sup>2</sup>	N/A <sup>3</sup>	10,000
Customer 4 <sup>2</sup>	客戶 4 <sup>2</sup>	N/A <sup>3</sup>	9,113

- <sup>1</sup> Revenue from sale of jewelry products  
<sup>2</sup> Revenue from money lending  
<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

### 6. 經營分部(續)

#### 有關主要客戶之資料

於相關年度來自客戶之收益向本集團總收益貢獻10%以上如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer 1 <sup>1</sup>	客戶 1 <sup>1</sup>	21,219	N/A <sup>3</sup>
Customer 2 <sup>2</sup>	客戶 2 <sup>2</sup>	N/A <sup>3</sup>	10,376
Customer 3 <sup>2</sup>	客戶 3 <sup>2</sup>	N/A <sup>3</sup>	10,000
Customer 4 <sup>2</sup>	客戶 4 <sup>2</sup>	N/A <sup>3</sup>	9,113

- <sup>1</sup> 來自銷售珠寶產品之收益  
<sup>2</sup> 來自借貸之收益  
<sup>3</sup> 相關收益並無向本集團總收益貢獻10%以上

### 7. REVENUE

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sale of financial assets at fair value through profit or loss, net	銷售按公平值計入損益表之金融資產，淨額	(14,175)	(3,918)
Interest income on loans	貸款利息收入	72,529	78,316
Rental income	租金收入	9,099	—
Sale of jewelry products	銷售珠寶產品	117,327	14,273
		<b>184,780</b>	<b>88,671</b>

### 7. 收益



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE (Continued)

Revenue from sale of financial assets at fair value through profit or loss is recorded on a net basis, details of which are as follows:

### 7. 收益(續)

銷售按公平值計入損益表之金融資產之收益按淨額基準分析，詳情如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Proceeds from sale of financial assets at fair value through profit or loss	銷售按公平值計入損益表之金融資產之所得款項	622,551	46,800
Carrying amounts of financial assets at fair value through profit or loss plus transaction costs	按公平值計入損益表之金融資產之賬面值另加交易費用	(636,726)	(50,718)
		<b>(14,175)</b>	<b>(3,918)</b>

### 8. INVESTMENT AND OTHER INCOME

### 8. 投資及其他收入

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Dividend income	股息收入	3,111	—
Interest income on bank deposits	銀行存款之利息收入	1,148	2,116
Sundry income	雜項收入	506	—
		<b>4,765</b>	<b>2,116</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務		
Cumulative gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益	74,378	66,883
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益	604	—
Gain arising on change in fair value upon conversion of convertible notes receivables	兌換應收可換股票據後公平值變動產生之收益	—	133,759
Gain arising on early redemption of convertible notes receivables	提早贖回應收可換股票據產生之收益	—	1,611
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	245,072	—
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	—	7,669
Gain on disposal of subsidiaries	出售附屬公司之收益	—	312
Impairment loss recognised in respect of amount due from an associate	已確認應收聯營公司款項之減值虧損	(1,431)	—
Impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss	已確認可供出售金融資產由權益重新分類至損益表之減值虧損	(73,500)	—
Impairment loss recognised in respect of goodwill	已確認商譽之減值虧損	(48,492)	—
Imputed interest income on convertible notes receivables	應收可換股票據之估算利息收入	—	7,686
(Loss)/gain arising on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益表之金融資產公平值變動產生之(虧損)/收益	(66,286)	27,483
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(1)	130
		<b>130,344</b>	<b>245,533</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. FINANCE COSTS

### 10. 融資費用

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務		
Interest on bank borrowings	銀行借款之利息	1,609	—

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

### 11. 董事及行政總裁之酬金

The aggregate amounts of emoluments paid or payable to the directors and the Chief Executive Officer of the Company during the year was HK\$39,560,000 (2014: HK\$24,915,000), of which HK\$39,457,000 (2014: HK\$24,866,000) was included in “administrative expenses” under continuing operations and HK\$103,000 (2014: HK\$49,000) was included in “administrative expenses” under discontinued operations. The emoluments of each director and the Chief Executive Officer for the years ended 31 December 2015 and 2014 disclosed pursuant to the applicable Listing Rules and the Hong Kong Company Ordinance are as follows:

年內已付或應付本公司董事及行政總裁之酬金總額為39,560,000港元(二零一四年：24,915,000港元)，其中39,457,000港元(二零一四年：24,866,000港元)計入持續經營業務下「行政開支」及103,000港元(二零一四年：49,000港元)計入已終止經營業務下「行政開支」。截至二零一五年及二零一四年十二月三十一日止年度，各董事及行政總裁之薪酬根據適用上市規則及香港公司條例披露如下：

# 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

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

### 11. 董事及行政總裁之酬金(續)

Name of director	董事姓名	Fees		Salaries, allowances and benefits in kind		Discretionary bonus		Contributions to retirement benefits schemes		Equity-settled share-based payment expenses		Total	
		袍金	薪金、津貼及實物福利	酌情花紅	退休福利計劃供款	以股權結算之股份支開支	總計						
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
<b>Executive directors</b>	<b>執行董事</b>												
Mr. Lei Hong Wai, the Chief Executive Officer	李焯偉先生 (行政總裁)	-	-	6,600	6,600	8,000	4,000	18	17	1,575	-	16,193	10,617
Mr. Cheung Kwok Wai Elton	張國偉先生	-	-	6,600	6,600	8,000	4,000	18	17	1,575	-	16,193	10,617
Mr. Chan Kin Wah Billy	陳健華先生	-	-	1,474	1,185	3,000	1,000	18	17	1,246	755	5,738	2,957
Mr. Cheung Kwok Fan	張國勳先生	120	120	900	180	38	60	18	4	-	-	1,076	364
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>												
Mr. Wan Shing Chi	尹成志先生	120	120	-	-	-	-	-	-	-	-	120	120
Mr. Ng Heung Yan	吳向仁先生	120	120	-	-	-	-	-	-	-	-	120	120
Mr. Wong Tak Chuen	黃德銓先生	120	120	-	-	-	-	-	-	-	-	120	120
<b>Total emoluments</b>	<b>酬金總額</b>	<b>480</b>	<b>480</b>	<b>15,574</b>	<b>14,565</b>	<b>19,038</b>	<b>9,060</b>	<b>72</b>	<b>55</b>	<b>4,396</b>	<b>755</b>	<b>39,560</b>	<b>24,915</b>

The executive directors' and the Chief Executive Officer's emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive director's emoluments shown above were mainly for their services as directors of the Company.

Certain executive directors and the Chief Executive Officer of the Company are entitled to bonus payments which are determined based on their duties and responsibilities in the Group.

以上所示之執行董事及行政總裁之酬金主要為彼等就管理本公司及本集團事務提供服務之酬金。上述獨立非執行董事酬金主要為彼等作為本公司董事提供服務之酬金。

本公司若干執行董事及行政總裁有權享有花紅，乃根據彼等於本集團之職務及責任釐定。

# 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

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

The executive directors and the Chief Executive Officer regard as senior management of the Group. Their emoluments are within the following bands:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$0 – HK\$1,000,000	零港元至 1,000,000 港元	—	1
HK\$1,000,001 – HK\$3,000,000	1,000,001 港元至 3,000,000 港元	1	1
Over HK\$3,000,000	3,000,000 港元以上	3	2

During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 49 to the consolidated financial statements.

During the years ended 31 December 2015 and 2014, no emoluments have been paid by the Group to any of the directors and the Chief Executive Officer as an inducement to join or upon joining the Group as compensation for loss of office. None of the directors and the Chief Executive Officer of the Company waived or agreed to waive any emoluments in the year ended 31 December 2015 (2014: Nil).

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 had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 11. 董事及行政總裁之酬金(續)

董事及行政總裁視為本集團之高級管理人員。其酬金介乎以下範圍：

年內，若干董事根據本公司購股權計劃就彼等對本集團之服務獲授購股權。購股權計劃詳情載於綜合財務報表附註49。

截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向任何董事及行政總裁支付酬金作為吸引彼等加盟本集團或加盟後之獎勵，或離職補償。截至二零一五年十二月三十一日止年度，概無本公司董事及行政總裁放棄或同意放棄任何酬金(二零一四年：無)。

概無本公司董事直接或間接於本公司所訂立與本集團業務有關並於本年度末或年內任何時間仍存續之重要交易、安排及合約中擁有重大權益。

# 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

### 12. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments in the Group for the year ended 31 December 2015, three (2014: three) were directors of the Company whose emoluments are included in the disclosures in note 11 to the consolidated financial statements. The emoluments of the remaining two (2014: two) individuals were as follows:

### 12. 五名最高薪僱員

截至二零一五年十二月三十一日止年度，於本集團五名最高薪酬人士當中，三名(二零一四年：三名)為本公司董事，彼等之酬金已於綜合財務報表附註11披露。餘下兩名(二零一四年：兩名)之酬金如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,347	1,110
Discretionary bonus	酌情花紅	3,000	—
Contributions to retirement benefits scheme	退休福利計劃供款	36	34
Equity-settled share-based payment expenses	以股權結算之股份支款開支	2,564	1,623
		<b>6,947</b>	<b>2,767</b>

The number of the highest paid employees who are not the directors of the Company whose emoluments fell within the following bands is as follows:

酬金介乎以下範圍之最高薪非本公司董事僱員數目如下：

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	2
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	—
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	—
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	—
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	—
Over HK\$3,500,000	3,500,000 港元以上	1	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX EXPENSE

### 13. 所得稅開支

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations</b>			
Hong Kong Profits Tax	持續經營業務 香港利得稅		
— Current tax	— 本期稅項	(8,832)	(8,975)
— Over provision in prior years	— 上年度過多撥備	21	2,077
		(8,811)	(6,898)
PRC Enterprise Income Tax	中國企業所得稅		
— Current tax	— 本期稅項	(1,012)	—
Deferred taxation credit (note 44)	遞延稅項抵免(附註44)	1,570	—
		(8,253)	(6,898)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the current year.

兩個年度之香港利得稅按估計應課稅溢利之16.5%計算。於本年度，中國附屬公司須按稅率25%繳納中國企業所得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before taxation from continuing operations per consolidated statement of profit or loss as follows:

### 13. 所得稅開支(續)

本年度所得稅開支與綜合損益表內之持續經營業務之除稅前溢利對賬如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit before taxation	除稅前溢利	<b>130,842</b>	278,310
Taxation at domestic income tax rate	以當地所得稅率計稅	<b>17,435</b>	45,921
Taxation effect of:	稅務影響：		
Share of results of associates	應佔聯營公司業績	—	91
Income not taxable for tax purpose	稅務上毋須課稅收入	<b>(76,566)</b>	(64,668)
Expenses not deductible for tax purpose	稅務上不可扣稅開支	<b>66,933</b>	14,014
Estimated tax losses not recognised	未確認估計稅項虧損	<b>2,494</b>	13,617
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	<b>(452)</b>	—
Over provision in prior years	過往年度過多撥備	<b>(21)</b>	(2,077)
Deferred taxation credit	遞延稅項抵免	<b>(1,570)</b>	—
Income tax expense	所得稅開支	<b>8,253</b>	6,898



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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

### 14. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

Profit for the year from continuing operations has been arrived at after charging/(crediting):

### 14. 來自持續經營業務之本年度溢利

來自持續經營業務之本年度溢利乃扣除／(計入)下列各項後得出：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Continuing operations</b>	持續經營業務		
Amortisation of intangible assets	無形資產攤銷	5,114	—
Auditors' remuneration:	核數師酬金：		
— annual audit and interim review	— 年度核數及中期審閱	799	799
— non-audit services	— 非核數服務	2,579	217
		<b>3,378</b>	1,016
Cost of inventories sold	已銷售存貨之成本	92,798	11,845
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,869	67
Net foreign exchange loss	匯兌虧損淨額	145	36
Operating lease rentals in respect of rental premises	租賃物業之經營租賃租金	1,955	1,562
Operating lease rentals in respect of operating rights	經營權之經營租賃租金	4,318	—
Less: operating lease rentals capitalised	減：已資本化經營租賃租金	(2,856)	—
		<b>1,462</b>	—
Equity-settled share-based payment expenses in respect of consultancy services	就顧問服務以股權結算之股份支款開支	5,400	6,576
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
— salaries, allowances and benefits in kind	— 薪金、津貼及實物福利	23,214	17,210
— discretionary bonuses	— 酌情花紅	23,585	9,182
— contributions to retirement benefits scheme	— 退休福利計劃供款	360	139
— equity-settled share-based payment expenses	— 以股權結算之股份支款開支	12,400	3,813
		<b>59,559</b>	30,344
Gross rental income from investment properties and operating rights	來自投資物業及經營權之租金總收入	(9,099)	—
Less: direct operating expenses incurred for investment properties and operating rights that generated rental income during the year	減：年內產生租金收入之投資物業及經營權產生之直接經營開支	2,950	—
Less: direct operating expenses incurred for investment properties and operating rights that did not generate rental income during the year	減：年內未產生租金收入之投資物業及經營權產生之直接經營開支	45	—
		<b>(6,104)</b>	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DISCONTINUED OPERATIONS

On 6 November 2015, EDS Wellness Holdings Limited (“EDS Wellness”, now known as SkyNet Group Limited and stock code: 8176), a then 70.18% owned subsidiary of the Company, allotted and issued 345,000,000 new shares and 30,000,000 new convertible preferred shares to six subscribers. As a result, the Group’s shareholding interests in EDS Wellness was diluted from 70.18% to 12.51% and EDS Wellness has ceased to be a subsidiary of the Company. EDS Wellness carried out all of the Group’s sale of beauty products and provision of therapy services operations.

The provision of management services operation was disposed of on 11 June 2014, details of which are set out in note 47 to the consolidated financial statements.

The loss for the year from the discontinued sale of beauty products and provision of therapy services, and provision of management services operations is set out below. The comparative figures in the consolidated statement of profit or loss have been restated to re-present the sale of beauty products and provision of therapy services operations as discontinued operations.

### 15. 已終止經營業務

於二零一五年十一月六日，一間本公司當時擁有70.18%之附屬公司EDS Wellness Holdings Limited (「EDS Wellness」，現稱為航空互聯集團有限公司及股份代號：8176)向六名認購人配發及發行345,000,000股新股份及30,000,000股新可換股優先股。因此，本集團於EDS Wellness之持股權益由70.18%攤薄至12.51%，而EDS Wellness不再為本公司之附屬公司。本集團所有銷售美容產品及提供護理服務業務乃由EDS Wellness進行。

提供管理服務業務已於二零一四年六月十一日出售，有關詳情載於綜合財務報表附註47。

已終止銷售美容產品及提供護理服務及提供管理服務業務之本年度虧損載列如下。綜合損益表之可比較數字已經重列，以重新呈列銷售美容產品及提供護理服務業務為已終止經營業務。

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss on sale of beauty products and provision of therapy services operations for the year	銷售美容產品及提供護理服務業務之本年度虧損	(22,988)	(46,265)
Profit on provision of management services operations for the year	提供管理服務業務之本年度溢利	—	153
Gain on deemed disposal of sale of beauty products and provision of therapy services operations (note 9)	視作出售銷售美容產品及提供護理服務業務之收益(附註9)	245,072	—
Gain on disposal of provision of management services operations (note 9)	出售提供管理服務業務之收益(附註9)	—	312
		<b>222,084</b>	(45,800)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations for the current and prior years are as follows:

### 15. 已終止經營業務(續)

於本年度及過往年度，已終止經營業務之業績如下：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	37,021	22,242
Cost of sales	銷售成本	(26,694)	(15,155)
Gross profit	毛利	10,327	7,087
Investment and other income	投資及其他收入	239	1,689
Other gains and losses	其他收益及虧損	(139)	(45,124)
Selling and distribution expenses	銷售及分銷開支	(2,004)	(941)
Administrative expenses	行政開支	(29,886)	(7,588)
Loss from operations	經營虧損	(21,463)	(44,877)
Finance costs	融資費用	(854)	(406)
Loss before taxation	除稅前虧損	(22,317)	(45,283)
Income tax expense	所得稅開支	(671)	(829)
Loss for the year from discontinued operations	來自已終止經營業務之本年度虧損	(22,988)	(46,112)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DISCONTINUED OPERATIONS (Continued)

The cash flows of the discontinued operations for the current and prior years are as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額	130,409	(1,259)
Net cash inflow/(outflow) from investing activities	投資活動現金流入／(流出)淨額	5,312	(412)
Net cash outflow from financing activities	融資活動現金流出淨額	(342)	(2,410)
Net cash inflow/(outflow)	現金流入／(流出)淨額	135,379	(4,081)

Loss for the year from discontinued operations has been arrived at after charging/(crediting):

於本年度及過往年度，已終止經營業務之現金流量如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	29	500
Cost of inventories sold	已銷售存貨成本	5,192	3,011
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,869	2,321
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(1,359)
Gain on disposal of trademark	出售商標之收益	—	(350)
Impairment loss recognised in respect of other receivables	已確認其他應收款項之減值虧損	—	46,519
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	136	(9)
Write-down of inventories	撇減存貨	3	1
Written-off of property, plant and equipment	撇銷物業、廠房及設備	—	322

已終止經營業務之本年度虧損乃扣除／(計入)下列各項後得出：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	29	500
Cost of inventories sold	已銷售存貨成本	5,192	3,011
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,869	2,321
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(1,359)
Gain on disposal of trademark	出售商標之收益	—	(350)
Impairment loss recognised in respect of other receivables	已確認其他應收款項之減值虧損	—	46,519
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	136	(9)
Write-down of inventories	撇減存貨	3	1
Written-off of property, plant and equipment	撇銷物業、廠房及設備	—	322

# 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

### 16. EARNINGS/(LOSS) PER SHARE

#### From continuing and discontinued operations

The calculation of basic and diluted earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

### 16. 每股盈利／（虧損）

來自持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本及攤薄盈利乃根據下列數據計算：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<u>Earnings</u>	<u>盈利</u>		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	105,256	238,077

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
<u>Number of ordinary shares</u>	<u>普通股數目</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	於計算每股基本盈利時所用之普通股加權平均數	1,131,842	531,966
Effect of dilutive potential ordinary shares: Share options issued by the Company	攤薄潛在普通股之影響： 本公司已發行之購股權	32,144	990
Weighted average number of ordinary shares for the purpose of diluted earnings per share	於計算每股攤薄盈利時所用之普通股加權平均數	1,163,986	532,956

# 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

### 16. EARNINGS/(LOSS) PER SHARE (Continued)

#### From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<u>Earnings</u>	<u>盈利</u>		
Profit for the year from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務之本年度溢利	122,589	271,412

The denominators used are same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

#### From discontinued operations

The calculation of the basic and diluted loss per share from discontinued operations attributable to the owners of the Company is based on the following data:

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<u>Loss</u>	<u>虧損</u>		
Loss for the year from discontinued operations attributable to owners of the Company	本公司擁有人應佔來自已終止經營業務之本年度虧損	(17,333)	(33,335)

The denominators used are same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

### 17. DIVIDENDS

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

### 16. 每股盈利／(虧損)(續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利乃根據以下數據計算：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<u>Earnings</u>	<u>盈利</u>		
Profit for the year from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務之本年度溢利	122,589	271,412

所用分母與上述計算來自持續及已終止經營業務之每股基本及攤薄盈利所採用者相同。

#### 來自已終止經營業務

本公司擁有人應佔來自已終止經營業務之每股基本及攤薄虧損及根據以下數據計算：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<u>Loss</u>	<u>虧損</u>		
Loss for the year from discontinued operations attributable to owners of the Company	本公司擁有人應佔來自已終止經營業務之本年度虧損	(17,333)	(33,335)

所用分母與上述計算來自持續及已終止經營業務之每股基本及攤薄盈利所採用者相同。

### 17. 股息

本公司董事並不建議派發截至二零一五年十二月三十一日止年度之任何末期股息(二零一四年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Golf courses 高爾夫球場 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>									
At 1 January 2014	於二零一四年一月一日	-	-	-	-	2,381	229	1,050	1,093	4,753
Acquisitions through business combination (note 46)	透過業務合併收購 (附註46)	-	-	-	3,723	8,194	816	-	2,113	14,846
Additions during the year	年內添置	-	-	-	321	282	178	-	89	870
Disposals	出售	-	-	-	(38)	-	-	-	-	(38)
Written off	撇銷	-	-	-	(3)	(458)	-	-	-	(461)
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年 十二月三十一日及 二零一五年一月一日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,003</b>	<b>10,399</b>	<b>1,223</b>	<b>1,050</b>	<b>3,295</b>	<b>19,970</b>
Acquisitions through business combination (note 46)	透過業務合併收購 (附註46)	173,431	67,895	145,141	1,796	33,800	-	-	1,859	423,922
Additions during the year	年內添置	-	-	7,667	1,405	-	1,060	-	84	10,216
Derecognition upon deemed disposal of a subsidiary (note 47)	於視作出售一間附屬公司 時終止確認(附註47)	-	-	-	(4,729)	(7,786)	(1,777)	-	(2,076)	(16,368)
Disposals	出售	-	-	-	(643)	-	-	-	(142)	(785)
Exchange alignment	匯兌調整	(3,330)	(1,304)	(2,267)	(45)	(649)	(8)	-	(35)	(7,638)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>170,101</b>	<b>66,591</b>	<b>150,541</b>	<b>1,787</b>	<b>35,764</b>	<b>498</b>	<b>1,050</b>	<b>2,985</b>	<b>429,317</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2014	於二零一四年一月一日	-	-	-	-	2,381	163	1,027	1,093	4,664
Charged for the year	本年度折舊	-	-	-	822	1,060	141	23	342	2,388
Written back on disposals	出售時撥回	-	-	-	(17)	-	-	-	-	(17)
Written off	撇銷	-	-	-	(2)	(137)	-	-	-	(139)
<b>At 31 December 2014 and 1 January 2015</b>	<b>於二零一四年 十二月三十一日及 二零一五年一月一日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>803</b>	<b>3,304</b>	<b>304</b>	<b>1,050</b>	<b>1,435</b>	<b>6,896</b>
Charged for the year	本年度折舊	1,901	749	-	1,472	2,514	713	-	389	7,738
Eliminated on deemed disposal of a subsidiary (note 47)	於視作出售一間附屬公司 時撇銷(附註47)	-	-	-	(1,883)	(2,627)	(767)	-	(483)	(5,760)
Written back on disposals	出售時撥回	-	-	-	(244)	-	-	-	(31)	(275)
Exchange alignment	匯兌調整	(29)	(11)	-	(12)	(11)	-	-	(3)	(66)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>1,872</b>	<b>738</b>	<b>-</b>	<b>136</b>	<b>3,180</b>	<b>250</b>	<b>1,050</b>	<b>1,307</b>	<b>8,533</b>
<b>Carrying amounts</b>	<b>賬面值</b>									
At 31 December 2015	於二零一五年 十二月三十一日	168,229	65,853	150,541	1,651	32,584	248	-	1,678	420,784
At 31 December 2014	於二零一四年 十二月三十一日	-	-	-	3,200	7,095	919	-	1,860	13,074

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2014, included in the carrying amounts of plant and machinery and office equipment of HK\$344,000 and HK\$19,000 are held under finance leases respectively.

During the year ended 31 December 2015, the Group has capitalised operating lease rentals of HK\$2,856,000 (2014: Nil).

All of the Group's buildings, golf courses and construction in progress are located in the PRC held on medium-term leases.

### 18. 物業、廠房及設備(續)

於二零一四年十二月三十一日，當中賬面值分別為344,000港元及19,000港元之廠房及機器和辦公室設備乃按融資租賃持有。

於截至二零一五年十二月三十一日止年度，本集團將2,856,000港元(二零一四年：無)之經營租賃租金資本化。

本集團所有樓宇、高爾夫球場及在建工程位於中國，並以中期租約持有。

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Fair value</b>	公平值		
At 1 January	於一月一日	—	—
Acquisition through business combination (note 46)	透過業務合併收購 (附註46)	<b>606,858</b>	—
Gain arising on change in fair value recognised in profit or loss (note 9)	於損益表確認之公平值變動 產生之收益(附註9)	<b>604</b>	—
Exchange alignment	匯兌調整	<b>(12,014)</b>	—
<b>At 31 December</b>	於十二月三十一日	<b>595,448</b>	—
Unrealised gain on change in fair value of investment properties included in profit or loss	計入損益表之投資物業公平 值變動產生之未變現收益	<b>604</b>	—
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment properties located in the PRC held on medium-term leases	位於中國及以中期租約持有 之投資物業	<b>595,448</b>	—

All of the Group's investment properties have been pledged to secure bank borrowings granted to the Group.

本集團所有投資物業已抵押為授予本集團銀行借款之抵押品。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties are as follows:

Location 地點	Existing use 現時用途	Tenure 年期	Attributable interest to the Group 本集團應佔權益
No. 33 Nonglinxia Road Yuexiu District Guangzhou Guangdong Province The PRC 中國廣東省廣州市越秀區農林下路33號	Commercial 商業	Medium-term lease 中期租約	100%

### 19. 投資物業(續)

本集團投資物業之詳情載列如下：

### 20. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

#### (a) Fair value hierarchy

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

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

### 20. 投資物業之公平值計量

#### (a) 公平值等級

下表呈列本集團於報告期末按經常性基準計量之投資物業公平值，並根據香港財務報告準則第13號公平值計量所界定之公平值等級分為三個級別。公平值計量之級別分類乃經參考以下估值技巧所用之輸入數據之可觀察性及重要性而釐定：

- 第1級估值：僅使用第1級輸入數據計量之公平值，即於計量日期採用相同資產或負債於活躍市場之未經調整報價；
- 第2級估值：使用第2級輸入數據計量之公平值，即可觀察之輸入數據，其未能滿足第1級之要求，但亦不屬於重大不可觀察之輸入數據。不可觀察輸入數據為無市場數據之輸入數據；及
- 第3級估值：使用重大不可觀察輸入數據計量之公平值。

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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

### 20. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES (Continued)

### 20. 投資物業之公平值計量(續)

#### (a) Fair value hierarchy (Continued)

#### (a) 公平值等級(續)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2015</b>	於二零一五年 十二月三十一日				
<b>Fair value on a recurring basis</b>	經常性基準計量之 公平值				
Investment properties located in the PRC	位於中國之投資 物業	—	—	595,448	595,448

During the year ended 31 December 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2014: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the date of the events or change in circumstance that caused the transfer.

The Group's investment properties were revalued as at 31 December 2015. The valuation was carried out by an independent qualified professional firm of valuer, Colliers International (Hong Kong) Limited, who has among its staff members appropriate qualification with recent experience in the location and category of properties being valued. The directors of the Company have discussion with the valuer on the valuation assumptions and valuation results when the valuation is performed at the end of the reporting period.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

截至二零一五年十二月三十一日止年度，第1級及第2級之間概無轉撥，亦無轉入或轉出第3級(二零一四年：無)。本集團之政策為於轉撥事件或導致轉撥之情況出現變動當日，確認公平值等級之間之轉撥。

本集團之投資物業於二零一五年十二月三十一日進行重估。估值乃由獨立合資格專業估值師行高力國際物業顧問(香港)有限公司進行，其僱員具備適當資歷，且近期有對所估物業地區及類別之物業之估值經驗。於各報告期末進行估值時，本公司董事已就估值假設及估值結果與估值師進行商討。

於估計投資物業之公平值時，投資物業之最高及最佳用途即為其當前用途。

# 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

### 20. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES (Continued)

### 20. 投資物業之公平值計量(續)

#### (b) Information about Level 3 fair value measurements

#### (b) 有關第3級公平值計量之資料

	Valuation technique 估值技巧	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Investment properties located in the PRC 位於中國之投資物業	Income approach 收入法	Capitalisation rate 資本化比率	2015: 3.75% to 4.75% (2014: N/A) 二零一五年：3.75%至4.75%（二零一四年：不適用）

Capitalisation rate is taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition. The fair value measurements are negatively correlated to the capitalisation rate.

資本化比率乃經計入潛在租金收入資本化、物業性質及當前市況得出之比率。公平值計量與資本化比率成反比。

The directors of the Company believes that any possible changes in input values would not cause significant change in fair value of investment properties.

本公司董事相信，任何輸入數據價值之任何可能變動將不會導致投資物業公平值之重大變動。

The following table provides a reconciliation of the movement between opening and closing balances of investment properties classified under fair value hierarchy of Level 3, measured at fair value using a valuation technique with significant unobservable inputs:

下表列示使用包含重大不可觀察輸入數據之估值技巧按公平值計量分類為公平值等級第3級之投資物業於期初及期末之結餘變動對賬：

		HK\$'000 千港元
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	—
Acquisition through business combination (note 46)	透過業務合併收購(附註46)	606,858
Gain arising on change in fair value recognised in profit or loss (note 9)	於損益表確認之公平值變動 產生之收益(附註9)	604
Exchange alignment	匯兌調整	(12,014)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>595,448</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INTANGIBLE ASSETS

### 21. 無形資產

		Operating rights in respect of a land in the PRC (the "Subject Land") 有關中國一幅地塊 (「主體地塊」)之 經營權 HK\$'000 千港元	Operating rights in respect of a golf club in the PRC (the "Club") 有關中國一間高爾 夫俱樂部(「會所」) 之經營權 HK\$'000 千港元	Services agreements 服務協議 HK\$'000 千港元	Software and licenses 軟件及牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2014	於二零一四年一月一日	—	—	456,857	—	456,857
Derecognition upon disposal of subsidiaries (note 47)	出售附屬公司時終止確認 (附註47)	—	—	(456,857)	—	(456,857)
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	—	—	—	—	—
Acquisition through business combination (note 46)	透過業務合併收購 (附註46)	938,061	57,948	—	41	996,050
Exchange alignment	匯兌調整	(18,011)	(1,112)	—	(1)	(19,124)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>920,050</b>	<b>56,836</b>	<b>—</b>	<b>40</b>	<b>976,926</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>					
At 1 January 2014	於二零一四年一月一日	—	—	454,928	—	454,928
Eliminated on disposal of subsidiaries (note 47)	出售附屬公司時撇銷 (附註47)	—	—	(454,928)	—	(454,928)
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	—	—	—	—	—
Charge for the year	本年度支出	4,737	372	—	5	5,114
Exchange alignment	匯兌調整	(70)	(6)	—	—	(76)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>4,667</b>	<b>366</b>	<b>—</b>	<b>5</b>	<b>5,038</b>
<b>Carrying amounts</b>	<b>賬面值</b>					
At 31 December 2015	於二零一五年 十二月三十一日	915,383	56,470	—	35	971,888
At 31 December 2014	於二零一四年 十二月三十一日	—	—	—	—	—

The above intangible assets, other than services agreements, have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Operating rights in respect of the Subject Land	47 years
Operating rights in respect of the Club	37 years
Software and licenses	3 years

除服務協議外，上述無形資產具特定可使用年期。該等無形資產以直線法按以下期間進行攤銷：

有關主體地塊經營權	47年
有關會所經營權	37年
軟件及牌照	3年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INTANGIBLE ASSETS (Continued)

#### Operating rights in respect of the Subject Land

Operating rights in respect of the Subject Land was acquired through a business combination completed on 6 October 2015. The operating rights represent (i) the rights to develop and operate the Subject Land, which is a piece of 580 Chinese acres land adjacent to the Club, and (ii) the rights to manage the properties erected on the Subject Land up to 30 January 2062 granted to 北京北湖九號商務酒店有限公司 (Beijing Bayhood No. 9 Business Hotel Company Limited, “**Bayhood No. 9 Co**”), a wholly owned subsidiary of the Company, under the cooperation construction and operating agreements. The cost of the operating rights of HK\$938,061,000 represents the fair value of such asset valued by American Appraisal China Limited, a firm of independent qualified professional valuers, as at 6 October 2015, being the completion date of the business combination.

Operating rights in respect of the Subject Land are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

#### Operating rights in respect of the Club

Operating rights in respect of the Club was acquired through a business combination as completed on 6 October 2015. The operating rights represent the rights to manage and operate the Club located in Beijing, the PRC, which is a membership-based golf club and resort, up to 31 December 2051 granted to Bayhood No. 9 Co under the cooperation construction and operating agreements. The cost of the operating rights of HK\$57,948,000 represents the fair value of such asset valued by American Appraisal China Limited, a firm of independent qualified professional valuers, as at 6 October 2015, being the completion date of the business combination.

Operating rights in respect of the Club are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

### 21. 無形資產(續)

#### 有關主體地塊之經營權

通過業務合併收購有關主體地塊之經營權於二零一五年十月六日完成。該經營權指根據合作建設及經營協議授予本公司全資附屬公司北京北湖九號商務酒店有限公司(「北湖9號公司」)截至二零一六年一月三十日之前(i)開發及經營毗鄰會所之580畝主體地塊之權利；及(ii)管理主體地塊上已建物業之權利。該經營權之成本938,061,000港元指獨立合資格專業估值師美國評值有限公司於二零一五年十月六日(即業務合併之完成日期)評估之有關資產之公平值。

有關主體地塊之經營權乃按成本減累計攤銷及累計減值虧損(如有)呈列。

#### 有關會所之經營權

通過業務合併收購有關會所之經營權於二零一五年十月六日完成。該經營權指根據合作建設及經營協議授予北湖9號公司截至二零一五年十二月三十一日之前管理及經營位於中國北京之會所之權利，該會所為會員制高爾夫俱樂部及酒店。該經營權之成本57,948,000港元指獨立合資格專業估值師美國評值有限公司於二零一五年十月六日(即業務合併之完成日期)評估之有關資產之公平值。

有關會所之經營權乃按成本減累計攤銷及累計減值虧損(如有)呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INTANGIBLE ASSETS (Continued)

#### Services agreements

Services agreements represent services agreements entered into between gaming promoters and Rich Daily Group Limited (“**Rich Daily**”), a then wholly owned subsidiary of the Company, in relation to the provision of management services to the concierge departments of gaming promoters in Macau. As there is no expiry of the period for the provision of management services stated in the services agreements, the services agreements are considered as having indefinite useful lives. The services agreements are not be amortised until their useful life are determined to be finite. Instead, they are tested for impairment annually and whenever there are indications that they may be impaired.

On 30 May 2014, Riche (BVI) Limited (“**Riche (BVI)**”), a wholly owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Mr. Ng Cheuk Fai, an independent third party, relating to the disposal of the entire equity interest of Rich Daily at a cash consideration of HK\$2,000,000. The disposal was completed on 11 June 2014.

#### Trademark

On 2 July 2014, the trademark “Blu Spa” without any carrying amount was acquired through a business combination. The trademark was used by a subsidiary of EDS Wellness on its products and therapy services. The trademark asset is amortised on a straight-line basis over 20 years and its estimated remaining useful life is five years at the date of acquisition of EDS Wellness.

On 24 September 2014, the trademark was disposed of at a consideration of HK\$350,000 to an independent third party. A gain of HK\$350,000 on disposal of trademark was recognised in profit or loss for the year ended 31 December 2014.

### 21. 無形資產(續)

#### 服務協議

服務協議指博彩中介人與本公司當時之全資附屬公司Rich Daily Group Limited (“**Rich Daily**”)訂立之服務協議，內容有關於澳門為博彩中介人之禮賓部提供管理服務。由於服務協議並無列示提供管理服務之屆滿日期，該等服務協議被視為具有無定期使用年期。釐定該等服務協議之使用年期為有限之前不會對其進行攤銷。然而，每年及有跡象表明該等服務協議可能減值時將對其進行減值測試。

於二零一四年五月三十日，本公司全資附屬公司Riche (BVI) Limited (“**Riche (BVI)**”)與獨立第三方吳卓徽先生訂立一份有條件買賣協議，內容有關按2,000,000港元之現金代價出售Rich Daily之全部權益。該出售事項已於二零一四年六月十一日完成。

#### 商標

二零一四年七月二日，通過業務合併收購並無任何賬面價值之商標“Blu Spa”。該商標由EDS Wellness之附屬公司用於其產品及護理服務。該商標資產乃按直線法攤銷20年，及於EDS Wellness之收購日期估計剩餘使用年期為五年。

於二零一四年九月二十四日，該商標以350,000港元之代價出售予一名獨立第三方。出售商標之收益350,000港元於截至二零一四年十二月三十一日止年度之損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. GOODWILL

### 22. 商譽

		Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2014	於二零一四年一月一日	—
Acquisition through business combination (note 46)	透過業務合併收購(附註46)	89,265
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	89,265
Acquisition through business combination (note 46)	透過業務合併收購(附註46)	410,466
Derecognition on deemed disposal of a subsidiary (note 47)	於視作出售一間附屬公司時終止確認 (附註47)	(89,265)
Exchange alignment	匯兌調整	(7,938)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>402,528</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
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	—
Impairment loss recognised	已確認減值虧損	48,492
Exchange alignment	匯兌調整	(736)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>47,756</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>354,772</b>
At 31 December 2014	於二零一四年十二月三十一日	89,265

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. GOODWILL (Continued)

#### Impairment test of goodwill

For the purpose of impairment testing, goodwill has been allocated to three individual CGUs, comprising one subsidiary in the sale of beauty products and provision of therapy services segment and two subsidiaries in the property investment segment. The carrying amounts of goodwill as at 31 December 2015 and 2014 allocated to these units 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
Property investment in Beijing — Smart Title Limited (“ <b>Smart Title</b> ”)	於北京之物業投資 — Smart Title Limited (「 <b>Smart Title</b> 」)	293,138	—
Property investment in Guangzhou — Best Volume Investments Limited (“ <b>Best Volume</b> ”)	於廣州之物業投資 — Best Volume Investments Limited (「 <b>Best Volume</b> 」)	61,634	—
Sale of beauty products and provision of therapy services — EDS Wellness	銷售美容產品及 提供護理服務 — EDS Wellness	—	89,265
		<b>354,772</b>	89,265

During the year ended 31 December 2015, the Group recognised an impairment loss of HK\$48,492,000 (2014: Nil) in relation to goodwill arising on acquisition of Smart Title. The directors of the Company determines that there is no impairment of goodwill arising on acquisition of Best Volume.

As stated in the Company’s circular dated 31 August 2015, the directors of the Company has noticed the consideration for the acquisition of Smart Title exceeds the valuation of the Club and the proposed project of hotel villas and high-end hotel apartments to be erected on the Subject Land as at 31 March 2015. The directors of the Company consider that the excess represents a premium paid to the vendor in consideration of the time consumed and resources employed by the vendor in consolidating operating rights in respect of the Subject Land and the Club as a single piece of asset, which provides the synergy effects of having the Club and the Subject Land as disclosed on pages 41 to 42 of the circular and bringing the first phase development at a substantially completed stage. As such, the directors consider that the impairment loss recognised in relation to goodwill arising on acquisition of Smart Title represent the premium paid to the vendor.

### 22. 商譽(續)

#### 商譽減值測試

為進行減值測試，商譽已分配至三個獨立現金產生單位，包括一間銷售美容產品及提供護理服務分部之附屬公司及兩間物業投資分部之附屬公司。於二零一五年及二零一四年十二月三十一日，分配至該等單位之商譽之賬面值如下：

於截至二零一五年十二月三十一日止年度，本集團就收購 Smart Title 產生之商譽確認減值虧損 48,492,000 港元(二零一四年：無)。本公司董事釐定收購 Best Volume 產生之商譽並無減值。

誠如本公司日期為二零一五年八月三十一日之通函所述，本公司董事注意到收購 Smart Title 之代價超過會所及主體地塊上所建之別墅酒店及高端酒店公寓之建議項目於二零一五年三月三十一日之估值。本公司董事認為超出部份為向賣方支付之溢價，作為賣方就主體地塊及會所作為單一資產合併經營權時所耗費時間及部署資源之代價，合併事項於該通函第 41 至 42 頁所披露之主體地塊及會所提供協同效應，並於大體竣工時引入第一期發展。因此，董事認為因收購 Smart Title 而就商譽確認減值虧損代表向賣方支付之溢價。



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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

### 22. GOODWILL (Continued)

#### Impairment test of goodwill (Continued)

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

#### **Sale of beauty products and provision of therapy services – EDS Wellness**

Goodwill of HK\$89,265,000 was recognised on acquisition of EDS Wellness during the year ended 31 December 2014. The goodwill represents the listing status of EDS Wellness and the business operations of its subsidiaries (together with EDS Wellness referred to as the “**EDS Wellness Group**”). For the year ended 31 December 2014, no impairment loss was recognised as the recoverable amount of goodwill exceeds its carrying amount. The recoverable amount is calculated based on the closing price of HK\$2.35 per share of EDS Wellness as quoted on the Stock Exchange on 31 December 2014.

On 6 November 2015, the goodwill arising on acquisition of EDS Wellness was derecognised as the Group was deemed to dispose of 57.67% shareholding interest in EDS Wellness and EDS Wellness has ceased to be a subsidiary of the Group.

### 22. 商譽(續)

#### 商譽減值測試(續)

以上現金產生單位之可回收金額及其主要相關假設之基準概述如下：

#### **銷售美容產品及提供護理服務 – EDS Wellness**

於截至二零一四年十二月三十一日止年度，就收購EDS Wellness確認商譽89,265,000港元。商譽指EDS Wellness之上市地位及其附屬公司(連同EDS Wellness統稱為「**EDS Wellness 集團**」)之業務營運。截至二零一四年十二月三十一日止年度，並無因商譽之可回收金額超逾其賬面值確認減值虧損。可回收金額乃根據聯交所於二零一四年十二月三十一日所報EDS Wellness收市價每股2.35港元計算。

於二零一五年十一月六日，收購EDS Wellness產生之商譽因本集團視作出售其於EDS Wellness之57.67%持股權益及EDS Wellness不再為本集團之附屬公司而終止確認。

### 22. GOODWILL (Continued)

#### Impairment test of goodwill (Continued)

##### Property investment in Beijing – Smart Title

Upon completion of the acquisition of Smart Title on 6 October 2015, goodwill on acquisition of HK\$347,567,000, which represents the excess of the sum of the fair value of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed measured as at their fair value, was recognised.

The recoverable amount of the CGU of property investment in Beijing – Smart Title has been determined based on value in use calculation with reference to the two valuation reports prepared by American Appraisal China Limited, a firm of independent qualified professional valuers. One of the calculations uses cash flow projections based on financial budgets approved by the directors of the Company covering a 36-year period which is the term of the cooperation construction and operating agreements in respect of the Club, and discount rate of 11% per annum. The other calculation uses cash flow projections based on financial budgets approved by the directors of the Company covering a 46-year period which is the term of the cooperation construction and operating agreements in respect of the Subject Land, and discount rate of 13% per annum. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted rental income and related operating expenses, such estimation is based on Smart Title's past performance and management's expectations for the market development.

The impairment loss recognised during the year solely relates to the CGU of property investment in Beijing. The goodwill allocated to the CGU of property investment in Beijing – Smart Title has been reduced to its recoverable amount of HK\$293,138,000, any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment losses.

### 22. 商譽(續)

#### 商譽減值測試(續)

##### 於北京之物業投資 – Smart Title

於二零一五年十月六日完成收購 Smart Title 後，已確認收購商譽 347,567,000 港元即轉讓代價之公平值超出於收購日期已收購按公平值計量之可識別資產及已承擔負債淨值之金額。

於北京之物業投資 – Smart Title 之現金產生單位之可收回金額已根據使用價值計算而釐定，經參考由獨立合資格專業估值師行美國評值有限公司編製之兩份估值報告。其中一項計算採用之現金流量預測乃基於本公司董事批准之三十六年期間(為會所之合作建設及經營協議之年期)財政預算及貼現率每年 11%。其他計算採用之現金流量預測乃基於本公司董事批准之四十六年期間(為主體地塊之合作建設及經營協議之年期)財政預算及貼現率每年 13%。使用價值計算之其他主要假設乃有關對現金流入／流出之估計，包括預計租金收入及有關經營開支，有關估計乃基於 Smart Title 之過往表現及管理層對市場發展之預期而作出。

年內已確認減值虧損僅與於北京之物業投資之現金產生單位有關。分配至於北京之物業投資 – Smart Title 之現金產生單位之商譽已減值至其可收回金額 293,138,000 港元。用於計算可收回金額之假設如有任何不利變動，將導致進一步減值虧損。

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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

### 22. GOODWILL (Continued)

#### Impairment test of goodwill (Continued)

##### Property investment in Guangzhou – Best Volume

Upon completion of the acquisition of Best Volume on 12 November 2015, goodwill on acquisition of HK\$62,899,000, which represents the excess of the sum of the fair value of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed measured as at their fair value, was recognised.

The recoverable amount of the CGU of property investment in Guangzhou – Best Volume has been determined based on value in use calculation with reference to a valuation performed by Colliers International (Hong Kong) Limited, a firm of independent qualified professional valuers. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 5.8% per annum and cash flows beyond the five-year period are extrapolated using a 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted rental income, such estimation is based on Best Volume's past performance and management's expectations for the market development.

The directors of the Company believe that any reasonably possible change in any of these assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU of property investment in Guangzhou – Best Volume exceeds the recoverable amount.

### 22. 商譽(續)

#### 商譽減值測試(續)

##### 於廣州之物業投資 – Best Volume

於二零一五年十一月十二日完成收購 Best Volume 後，已確認收購商譽 62,899,000 港元即轉讓代價之公平值超出於收購日期已收購按公平值計量之可識別資產及所承擔負債淨值之金額。

於廣州之物業投資 – Best Volume 之現金產生單位之可收回金額已根據使用價值計算而釐定，經參考由獨立合資格專業估值師行高力國際物業顧問(香港)有限公司進行之估值。該計算採用之現金流量預測乃基於管理層批准之五年期間財政預算及貼現率每年 5.8%，而五年期間後之現金流量乃利用 3% 增長率進行推斷。該增長率乃根據相關行業增長預測，且並不超過相關行業之平均長期增長率。使用價值計算之其他主要假設乃有關對現金流入／流出之估計，包括預計租金收入，有關估計乃基於 Best Volume 之過往表現及管理層對市場發展之預期而作出。

本公司董事相信，計算可收回金額之任何該等假設所出現之任何合理可能變動，將不會導致於廣州之物業投資 – Best Volume 之現金產生單位之賬面值超出可收回金額。

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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

### 23. INTERESTS IN ASSOCIATES

### 23. 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Unlisted</b>	非上市		
Cost of investment in associates	投資聯營公司之成本	—	—
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收益，扣除已收股息	—	—
		—	—

At the end of the reporting period, the Group had interest in the following associate:

於報告期末，本集團於以下聯營公司中擁有權益：

Name of entity 實體名稱	Country/place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Proportion of ownership interest and voting power held by the Group 本集團所持有權益及 投票權比例		Principal activity 主要業務
			2015 二零一五年	2014 二零一四年	
<b>Unlisted</b> 非上市					
Spark Concept Group Limited ("Spark Concept") (Note) (附註)	British Virgin Islands 英屬處女群島	Hong Kong 香港	49%	49%	Catering 餐飲

Note:

On 15 December 2011, the Group acquired 49% of the issued share capital of Spark Concept at a consideration of HK\$49. Spark Concept is an investment holding company and its principal subsidiaries are principally engaged in catering.

The Group is able to exercise significant influence over Spark Concept because it holds 49% of the issued share capital of Spark Concept and has appointed one director to the board of directors of Spark Concept.

附註：

於二零一一年十二月十五日，本集團以代價49港元收購Spark Concept已發行股本之49%。Spark Concept為一間投資控股公司，而其主要附屬公司主要從事餐飲。

由於本集團持有Spark Concept已發行股本之49%並已委任一位董事為Spark Concept董事會之董事，故本集團可對Spark Concept造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of Spark Concept

Summarised financial information in respect of Spark Concept is set out below. The summarised financial information below represents amounts shown in Spark Concept financial statements prepared in accordance with HKFRSs.

Spark Concept is accounted for using the equity method in these consolidated financial statements.

### 23. 於聯營公司之權益(續)

#### Spark Concept之財務資料摘要

Spark Concept之財務資料摘要載列於下文。下述財務資料摘要為根據香港財務報告準則編製之Spark Concept財務報表中所列金額。

Spark Concept乃採用權益法於本綜合財務報表入賬。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	4,629	3,368
Non-current assets	非流動資產	2,112	2,265
Current liabilities	流動負債	(17,459)	(13,622)
Non-current liabilities	非流動負債	—	—

The above amounts of assets and liabilities include the following:

以上資產及負債金額包括以下內容：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	1,805	1,735

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## 綜合財務報表附註

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### 23. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of Spark Concept (Continued)

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	18,683	12,501
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	(2,729)	(920)
Dividends received from Spark Concept during the year	年內已收 Spark Concept 之股息	—	—

The above loss for the year include the following:

本年度之以上虧損包括以下內容：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	1,095	833
Income tax expense	所得稅開支	—	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in Spark Concept recognised in these consolidated financial statements:

上述財務資料摘要與綜合財務報表內確認之於 Spark Concept 權益之賬面值對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net liabilities of Spark Concept	Spark Concept 負債淨額	(10,718)	(7,989)
Proportion of the Group's ownership interest in Spark Concept	本集團於 Spark Concept 擁有權益之比例	49%	49%
Carrying amount of the Group's interest in Spark Concept	本集團於 Spark Concept 權益之賬面值	—	—

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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

### 23. INTERESTS IN ASSOCIATES (Continued)

#### Unrecognised share of loss of Spark Concept

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unrecognised share of loss of Spark Concept for the year	未確認應佔 Spark Concept 之本年度虧損	(1,337)	(451)
Cumulative unrecognised share of loss of Spark Concept	累計未確認應佔 Spark Concept 之虧損	(5,252)	(3,915)

### 23. 於聯營公司之權益(續)

#### 未確認應佔 Spark Concept 之虧損

#### Change in ownership interest in Lajin Entertainment Network Group Limited (“Lajin”) (formerly known as “China Star Cultural Media Group Limited”)

On 15 April 2014, Lajin, a then 29% owned associate of the Group, allotted and issued 100,000,000 new ordinary shares by way of placing of new shares under general mandate and the Group's shareholding interest in Lajin was diluted from 29.00% to 24.21%. On 17 June 2014, Lajin further allotted and issued another 300,000,000 new ordinary shares by way of placing of new shares under specific mandate and the Group's interest in Lajin was further diluted from 24.21% to 16.19%.

As a result, the Group was deemed to dispose of a 12.81% shareholding interest in Lajin and ceased to have significant influence over Lajin on 17 June 2014. The Group has accounted for the remaining 16.19% shareholding interest in Lajin as available-for-sale financial assets whose fair value at the date of deemed disposal was HK\$52,790,000, which was based on the closing price of HK\$0.36 per share in Lajin as quoted on the Stock Exchange on 17 June 2014. The deemed disposal has resulted in the recognition of a gain in profit or loss, calculated as follows:

於拉近網娛集團有限公司(「拉近」)(前稱「中國星文化產業集團有限公司」)擁有權益之變動

於二零一四年四月十五日，拉近(本集團於當時擁有29%之聯營公司)根據一般授權以配售新股份之方式配發及發行100,000,000股新普通股，本集團於拉近之持股權益由29.00%攤薄至24.21%。於二零一四年六月十七日，拉近根據特別授權以配售新股份之方式配發及發行另外300,000,000股新普通股，本集團於拉近之權益由24.21%進一步攤薄至16.19%。

因此，於二零一四年六月十七日，本集團被視作出售於拉近之12.81%持股權益，及不再對拉近擁有重大影響力。本集團將於拉近之剩餘16.19%持股權益入賬列為可供出售金融資產，於視作出售日期之公平值為52,790,000港元(按拉近於二零一四年六月十七日在聯交所所報收市價每股0.36港元計算)。視作出售引致於損益表確認收益，計算如下：

		2014 二零一四年 HK\$'000 千港元
Fair value of 16.19% equity interest in Lajin on the date of loss of significant influence	於失去重大影響力之日於拉近16.19%權益之公平值	52,790
Less: carrying amount of 16.19% equity interest in Lajin on the date of loss of significant influence	減：於失去重大影響力之日於拉近16.19%權益之賬面值	(45,121)
Gain on deemed disposal of Lajin (note 9)	視作出售拉近之收益(附註9)	7,669

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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

### 24. CONVERTIBLE NOTES RECEIVABLES

The convertible notes receivables contain two components: debt and conversion option components. The debt component is accounted for as loans and receivables while the conversion option component is accounted for as derivative financial instrument.

Movements in the debt components of convertible notes receivables during the year are as follows:

### 24. 應收可換股票據

應收可換股票據包括兩部份：債務及兌換選擇權部份。債務部份入賬列為貸款及應收款項，而兌換選擇權部份則入賬列為衍生金融工具。

應收可換股票據之債務部份於年內之變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	—	225,442
Subscription of convertible notes receivables (Note c)	認購應收可換股票據 (附註c)	—	4,551
Imputed interest income on convertible notes receivables (note 9)	應收可換股票據之估算利息收入(附註9)	—	7,686
Interest received on convertible notes receivables	應收可換股票據之已收利息	—	(4,241)
Early redemption of convertible notes receivables (Note b)	提早贖回應收可換股票據 (附註b)	—	(25,389)
Conversion of convertible notes receivables (Notes a and c)	兌換應收可換股票據 (附註a及c)	—	(208,049)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>—</b>	<b>—</b>



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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

### 24. CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes:

(a) China Star Entertainment Limited (“China Star”)

On 7 July 2011, China Star issued the convertible notes in the aggregate principal amount of HK\$350,000,000 to the Group. The convertible notes are unsecured, interest bearing at 8% per annum and maturing on 6 July 2016.

Provided that any conversion of the convertible notes (i) does not trigger a mandatory offer obligation under Rule 26 of the Hong Kong Code on Takeovers and Mergers on the noteholder(s) which exercise(s) the conversion rights and its/their party(ies) acting in concert; and (ii) will not cause the public float of China Star unable to meet requirement under Rule 8.08 of the Listing Rules, the noteholder(s) shall have the right at any time during the period from 7 July 2011 to 5 July 2016 to convert the whole or part of the outstanding principal amount of the convertible notes into ordinary shares in China Star at an adjusted conversion price of HK\$0.11 per share (subject to further adjustment). Unless previously redeemed or converted, any amount of the convertible notes which remains outstanding on the maturity date shall be redeemed at its then outstanding principal amount.

The debt component of the convertible notes was measured at amortised cost and the effective interest rate of the debt component was 13.17% per annum. The conversion option component was presented as conversion options embedded in convertible notes receivables in the consolidated statement of financial position.

### 24. 應收可換股票據(續)

附註：

(a) 中國星集團有限公司(「中國星」)

於二零一一年七月七日，中國星向本集團發行本金總額為350,000,000港元之可換股票據。可換股票據為無抵押、按年利率8%計息及將於二零一六年七月六日到期。

倘兌換任何可換股票據(i)不會導致行使換股權之票據持有人及其一致行動人士觸發香港公司收購及合併守則第26條規定的強制性要約責任；及(ii)不會導致中國星之公眾持股量未能符合上市規則第8.08條之規定，則票據持有人將有權於二零一一年七月七日至二零一六年七月五日期間隨時按每股0.11港元之經調整換股價(可予進一步調整)將可換股票據全部或部分未兌換本金額兌換為中國星普通股。除先前已贖回或兌換外，任何於到期日尚未贖回之可換股票據須按其當時未贖回之本金額贖回。

可換股票據之債務部份乃按攤銷成本計量，債務部份之實際年利率為13.17%。兌換選擇權部份於綜合財務狀況表列為應收可換股票據內含之兌換選擇權。

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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

### 24. CONVERTIBLE NOTES RECEIVABLES (Continued)

Notes: (Continued)

(a) China Star (Continued)

On 28 March 2014, the Group converted the remaining principal amount of HK\$225,000,000 of the convertible notes receivable from China Star into 2,045,454,545 new ordinary shares in China Star at the adjusted conversion price of HK\$0.11 per share. Given that the market value of the 2,045,454,545 new ordinary shares in China Star valued at the closing price of HK\$0.151 per share on 28 March 2014, being the date of conversion, exceeded the fair value of the relevant debt and conversion option components of the convertible notes receivables by HK\$28,461,000, a gain of HK\$28,461,000 arising on change in fair value upon conversion of convertible notes receivables was recognised in profit or loss for the year ended 31 December 2014.

(b) Koffman Corporate Service Limited (“Koffman”)

On 22 March 2012, Koffman issued the convertible note in the principal amount of HK\$27,000,000 to the Group. The convertible note is unsecured, non-interest bearing and maturing on 21 March 2015.

Provided that the convertible note has not been redeemed, the whole convertible note shall automatically be converted into shares in Koffman upon the success of initial public offering of Koffman’s shares at the price of initial public offering. Any amount of the convertible note which remains outstanding on the maturity date shall be redeemed by Koffman at its then outstanding principal amount plus a premium calculated at 20% of the then outstanding principal amount.

The debt component of the convertible note was measured at amortised cost and the effective interest rate of the debt component was 7.97% per annum. The conversion option component was presented as conversion option embedded in convertible notes receivables in the consolidated statement of financial position.

On 30 May 2014, the convertible note in the principal amount of HK\$27,000,000 was early redeemed by Koffman at par and a gain arising on early redemption of convertible notes receivables of HK\$1,611,000 was recognised in profit or loss.

### 24. 應收可換股票據(續)

附註：(續)

(a) 中國星(續)

於二零一四年三月二十八日，本集團按每股股份0.11港元之經調整換股價，將餘下本金額為225,000,000港元之中國星應收可換股票據兌換為2,045,454,545股中國星新普通股。鑑於2,045,454,545股中國星新普通股按二零一四年三月二十八日(即兌換日期)之收市價每股0.151港元計算之市值超過應收可換股票據之相關債務及兌換選擇權部份之公平值28,461,000港元，故截至二零一四年十二月三十一日止年度於損益表確認兌換應收可換股票據後公平值變動產生之收益28,461,000港元。

(b) 高富民企業諮詢服務有限公司(「高富民」)

於二零一二年三月二十二日，高富民向本集團發行本金額為27,000,000港元之可換股票據。可換股票據為無抵押、免息及將於二零一五年三月三十一日到期。

倘可換股票據未獲贖回，則全部可換股票據須於高富民股份順利進行首次公開發售後按首次公開發售價自動兌換為高富民股份。任何於到期日仍未贖回之可換股票據金額將由高富民按其當時未兌換本金額，另加按當時未兌換本金額20%計算之溢價贖回。

可換股票據之債務部份乃按攤銷成本計量，債務部份之實際年利率為7.97%。兌換選擇權部份於綜合財務狀況表列為應收可換股票據內含之兌換選擇權。

於二零一四年五月三十日，高富民提早按面值贖回本金額為27,000,000港元之可換股票據，故於損益表確認提早贖回應收可換股票據之收益1,611,000港元。

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### 24. CONVERTIBLE NOTES RECEIVABLES (Continued)

Notes: (Continued)

(c) EDS Wellness

On 22 May 2014, EDS Wellness issued the convertible notes in the aggregate principal amount of HK\$40,000,000 to the Group. The convertible notes are unsecured, non-interest bearing and maturing on 21 November 2016.

Subject to the compliance of the public float requirement by EDS Wellness, the convertible notes carry rights entitling the holders hereof to convert their principal amount into new ordinary shares in EDS Wellness at an initial conversion price of HK\$1.00 per share (subject to adjustment) during their term. Unless previously redeemed, repurchased and cancelled or converted, any outstanding convertible notes shall be redeemed at par on maturity date.

The debt component of the convertible notes was measured at amortised cost and the effective interest rate of the debt components was 130.32% per annum. The conversion option component was presented as conversion options embedded in convertible notes receivables in the consolidated statement of financial position.

On 2 July 2014, the Group converted the principal amount of HK\$25,000,000 of the convertible notes receivable from EDS Wellness into 25,000,000 new ordinary shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. Given that the market value of the 25,000,000 new ordinary shares in EDS Wellness valued at the closing price of HK\$3.4905 per share on 2 July 2014, being the date of conversion, exceeded the fair value of the relevant debt and conversion option components of the convertible notes receivables by HK\$61,846,000, a gain of HK\$61,846,000 arising on change in fair value upon conversion of convertible notes receivables was recognised in profit or loss for the year ended 31 December 2014. Upon the conversion, the Group held 65.58% interest in the issued share capital of EDS Wellness and EDS Wellness became a 65.58% owned subsidiary of the Company.

### 24. 應收可換股票據(續)

附註：(續)

(c) EDS Wellness

於二零一四年五月二十二日，EDS Wellness向本集團發行本金總額為40,000,000港元之可換股票據。可換股票據為無抵押、免息及於二零一六年十一月二十一日到期。

待EDS Wellness符合公眾持股量規定後，可換股票據附帶權利使其持有人可於可換股票據期限內按初步換股價每股1.00港元(可予調整)將其本金額兌換為EDS Wellness新普通股。除早前已贖回、購回及註銷或兌換外，任何未兌換可換股票據於到期日將按面值贖回。

可換股票據之債務部份乃按攤銷成本計量，債務部份之實際年利率為130.32%。兌換選擇權部份於綜合財務狀況表列為應收可換股票據內含之兌換選擇權。

於二零一四年七月二日，本集團按初步換股價每股1.00港元將本金額為25,000,000港元之EDS Wellness應收可換股票據兌換為25,000,000股EDS Wellness新普通股。鑑於25,000,000股EDS Wellness新普通股按二零一四年七月二日(即兌換日期)之收市價每股3.4905港元計算之市值超過可換股票據之相關債務及兌換選擇權部份之公平值61,846,000港元，故於截至二零一四年十二月三十一日止年度之損益表確認兌換應收可換股票據後公平值變動產生之收益61,846,000港元。於兌換完成後，本集團持有EDS Wellness已發行股本65.58%之權益，而EDS Wellness成為本公司持有65.58%股權之附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. CONVERTIBLE NOTES RECEIVABLES

(Continued)

Notes: (Continued)

(c) EDS Wellness (Continued)

On 30 September 2014, the Group converted the remaining principal amount of HK\$15,000,000 of the convertible notes receivable from EDS Wellness into 15,000,000 new ordinary shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. Given that the market value of the 15,000,000 new ordinary shares in EDS Wellness valued at the closing price of HK\$3.95 per share on 30 September 2014, being the date of conversion, exceeded the fair value of the relevant debt and conversion option components of the convertible notes receivables by HK\$43,452,000, a gain of HK\$43,452,000 arising on change in fair value upon conversion of convertible notes receivables was recognised in profit or loss for the year ended 31 December 2014. Upon the conversion, the Group's interest in the issued share capital of EDS Wellness increased to 70.18%.

### 25. DEPOSIT FOR INVESTMENT

Deposit for investment represents a refundable deposit of HK\$60,000,000 paid to China Jiu hao Health Industry Corporation Limited (“**Jiu hao Health**”), pursuant to the conditional sale and purchase agreement dated 11 December 2014 (as amended and supplemented by the supplemental agreements dated 30 March 2015 and 12 June 2015 respectively) entered into between the Company as purchaser, Unique Talent Group Limited (“**Unique Talent**”), a wholly owned subsidiary of Jiu hao Health, as vendor and Jiu hao Health as guarantor relating to the acquisition of the entire shareholding interest in Smart Title and the assignment of the shareholder's loan due by Smart Title. The acquisition was completed on 6 October 2015. Details are set out in note 46 to the consolidated financial statements.

### 24. 應收可換股票據(續)

附註：(續)

(c) EDS Wellness (續)

於二零一四年九月三十日，本集團按初步換股價每股1.00港元將餘下本金額為15,000,000港元之EDS Wellness應收可換股票據兌換為15,000,000股EDS Wellness新普通股。鑑於15,000,000股EDS Wellness新普通股按二零一四年九月三十日(即兌換日期)之收市價每股3.95港元計算之公平值超過可換股票據之債務及兌換選擇權部份之相關公平值43,452,000港元，故截至二零一四年十二月三十一日止年度於損益表確認兌換應收可換股票據後公平值變動產生之收益43,452,000港元。於兌換完成後，本集團於EDS Wellness已發行股本之權益增至70.18%。

### 25. 投資按金

投資按金指向中國9號健康產業有限公司(「**9號健康**」)支付之60,000,000港元可退回按金。此乃根據日期為二零一四年十二月十一日由本公司作為買方、與9號健康之全資附屬公司Unique Talent Group Limited(「**Unique Talent**」)作為賣方以及9號健康作為擔保人訂立之有條件買賣協議(經日期分別為二零一五年三月三十日及二零一五年六月十二日之補充協議修訂及補充)，內容有關收購Smart Title之全數持股權益及轉讓Smart Title結欠之股東貸款。收購事項於二零一五年十月六日完成。詳情載於綜合財務報表附註46。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 26. 可供出售金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Listed equity securities in Hong Kong, at fair value</b>	香港上市股本證券，按公平值		
At 1 January	於一月一日	68,715	—
Reclassification from interests in associates (Note b)	自於聯營公司之權益重新分類(附註b)	—	52,790
Reclassification from deemed disposal of a subsidiary (Note e)	視作出售一間附屬公司重新分類(附註e)	336,000	—
Disposals (Notes c and d)	出售(附註c及d)	(99,881)	(27,287)
Net (loss)/gain arising on revaluation of available-for-sale financial assets	可供出售金融資產重估產生之(虧損)/收益淨額	(42,334)	43,212
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>262,500</b>	<b>68,715</b>
<b>Unlisted debt security</b>	非上市債務證券		
Club debenture (Note f)	會所債券(附註f)	172	172
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>262,672</b>	<b>68,887</b>

The fair value of the Group's listed equity securities in Hong Kong at the date of approval of these consolidated financial statements was HK\$236,250,000.

於該等綜合財務報表批准日期，本集團香港上市股本證券之公平值為236,250,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

#### Notes:

- (a) Listed equity securities are stated at fair value. Fair value of listed equity securities is determined based on quoted bid prices in the Stock Exchange.
- (b) On 15 April 2014 and 17 June 2014, Lajin allotted and issued 100,000,000 and 300,000,000 new ordinary shares respectively. As a result, the Group's shareholding interest in Lajin was diluted from 29.00% to 16.19% and ceased to have significant influence over Lajin. The Group accounted for the remaining 16.19% interest in Lajin as available-for-sale financial assets whose fair value at the date of deemed disposal was HK\$52,790,000, which was based on the closing price of HK\$0.36 per share in Lajin as quoted on the Stock Exchange on 17 June 2014.
- (c) On 19 December 2014, the Group disposed of 75,800,000 shares in Lajin in a series of transactions on open market for an aggregate gross proceeds of HK\$94,170,000, representing an average selling price of approximately HK\$1.2468 per share and recognised a cumulative gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets of HK\$66,883,000 in profit or loss.
- (d) In April 2015, the Group disposed of 70,840,000 shares in Lajin in a series of transactions on open market for an aggregate gross proceeds of HK\$99,881,000, representing an average selling price of approximately HK\$1.41 per share and recognised a cumulative gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets of HK\$74,378,000 in profit or loss.

### 26. 可供出售金融資產(續)

#### 附註：

- (a) 上市股本證券均按公平值列賬。上市股本證券之公平值乃基於聯交所之買入價釐定。
- (b) 於二零一四年四月十五日及二零一四年六月十七日，拉近已分別配發及發行100,000,000及300,000,000股新普通股。因此，本集團於拉近之持股權益由29.00%攤薄至16.19%，並不再對拉近擁有重大影響力。本集團將於拉近之餘下16.19%權益入賬列為可供出售金融資產，其於視作出售日期之公平值為52,790,000港元，乃按拉近於二零一四年六月十七日在聯交所所報收市價每股0.36港元計算。
- (c) 於二零一四年十二月十九日，本集團在公開市場透過一連串交易出售75,800,000股拉近股份，錄得出售所得款項總額合共94,170,000港元，平均售價約為每股1.2468港元，並於損益表確認於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益66,883,000港元。
- (d) 於二零一五年四月，本集團透過於公開市場進行一連串交易出售70,840,000股拉近股份，錄得出售所得款項總額99,881,000港元，平均售價約為每股1.41港元，並於損益表確認於終止確認可供出售金融資產後由權益重新分類至損益表之累計收益74,378,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (e) On 6 November 2015, EDS Wellness allotted and issued 345,000,000 new ordinary shares and 30,000,000 new convertible preferred shares to six subscribers pursuant to the conditional subscription agreement dated 17 February 2015 entered into between EDS Wellness, Xing Hang Limited, Goldenland Mining & Investment Limited, Silver Empire Holding Limited, Truly Elite Limited, High Aim Global Limited and First Bonus International Limited (as amended and supplemented by the supplemental agreements dated 19 June 2015 and 28 August 2015 respectively). As a result, the Group's shareholding interest in EDS Wellness was diluted from 70.18% to 12.51% and EDS Wellness has ceased to be a subsidiary of the Company. The Group's investment in 52,500,000 ordinary shares in EDS Wellness has been accounted for as available-for-sale financial assets. At 6 November 2015, the fair value of the investment in EDS Wellness was HK\$336,000,000, which was based on the closing price of HK\$6.40 per share in EDS Wellness as quoted on the Stock Exchange on that date.

At the end of the reporting period, the Group remeasured its investment in 52,500,000 ordinary shares in EDS Wellness at the closing price of HK\$5.00 per share as quoted on the Stock Exchange on 31 December 2015 and recognised an impairment loss of HK\$73,500,000. The directors of the Company considered that such decline in fair value is significant to its carrying amount and indicates that the investment in 52,500,000 ordinary shares in EDS Wellness has been impaired. Therefore, the impairment loss was reclassified from equity to profit or loss.

- (f) The club debenture has indefinite useful life and no amortisation has been made and is stated at cost less accumulated impairment losses, if any. The fair value of the club debenture at 31 December 2015 has been arrived at with reference to comparable sales evidence as available in the relevant market. During the year ended 31 December 2015, the Group does not identify any impairment loss related to the club debenture should be made (2014: Nil).

### 27. LOANS RECEIVABLES

Loans to customers	向客戶提供之貸款
Accrued interest receivables	應收應計利息

### 26. 可供出售金融資產(續)

附註：(續)

- (e) 於二零一五年十一月六日，根據EDS Wellness、興航有限公司、Goldenland Mining & Investment Limited、Silver Empire Holding Limited、Truly Elite Limited、High Aim Global Limited及First Bonus International Limited於二零一五年二月十七日訂立之有條件認購協議(分別經日期為二零一五年六月十九日及二零一五年八月二十八日之補充協議修訂及補充)，EDS Wellness向六名認購人配發及發行345,000,000股新普通股及30,000,000股新可換股優先股。因此，本集團於EDS Wellness之持股權益由70.18%攤薄至12.51%，及EDS Wellness不再為本公司之附屬公司。本集團於EDS Wellness之52,500,000股普通股股份之投資已入賬列為可供出售金融資產。於二零一五年十一月六日，於EDS Wellness之投資之公平值為336,000,000港元(按EDS Wellness於該日期在聯交所所報收市價每股6.40港元計算)。

於報告期末，本集團重新計量其於EDS Wellness之52,500,000股普通股股份(按於二零一五年十二月三十一日在聯交所所報之收市價每股5.00港元)之投資，並確認減值虧損73,500,000港元。本公司董事認為有關公平值下降較賬面值而言屬重大並表明於EDS Wellness之52,500,000股普通股股份之投資已減值。因此，該等投資之減值虧損由權益重新分類至損益表。

- (f) 會所債券並無確定可使用年期，故未作攤銷，及按成本扣除累計減值虧損(如有)列賬。於二零一五年十二月三十一日，會所債權之公平值乃經參考相關市場現有的可比銷售憑證釐定。截至二零一五年十二月三十一日止年度，本集團未識別出任何有關會所債券之減值虧損(二零一四年：無)。

### 27. 應收貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loans to customers	向客戶提供之貸款	480,456	941,000
Accrued interest receivables	應收應計利息	5,021	9,549
		<b>485,477</b>	<b>950,549</b>

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## 綜合財務報表附註

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### 27. LOANS RECEIVABLES (Continued)

All loans are denominated in Hong Kong dollars. The loans receivables carry effective interest ranging from 8% to 15% per annum (2014: 8% to 20% per annum). A maturity profile of the loans receivables (net of impairment loss recognised, if any) at 31 December 2015 and 2014, based on the maturity 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
<b>Current assets</b>	<b>流動資產</b>		
Within one year	一年內	23,021	720,549
<b>Non-current assets</b>	<b>非流動資產</b>		
Over one year but within two years	一年以上兩年以內	462,456	230,000
		<b>485,477</b>	<b>950,549</b>

At 31 December 2015, certain loans amounted to HK\$58,000,000 (2014: HK\$206,000,000) are secured by personal guarantees, undated share charges and the pledge of the customers' properties.

In determining the recoverability of the loans receivables, the Group considers any change in the credit quality of the loans receivables from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated.

### 28. 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	15,750	8,950
Work-in-progress	在製品	3,160	3,794
Finished goods	製成品	30,348	14,356
		<b>49,258</b>	<b>27,100</b>

The cost of inventories recognised as expenses and included in "cost of sales" under continuing operations amounted to HK\$92,798,000 (2014: HK\$11,845,000).

During the year ended 31 December 2015, certain inventories were obsolete that could not generate future economic benefits and a write-down of inventories of HK\$3,000 (2014: HK\$1,000) was recognised in "administrative expenses" under discontinued operations.

### 27. 應收貸款(續)

所有貸款均以港元計值。應收貸款之實際年利率約介乎8%至15% (二零一四年：年利率8%至20%)。於二零一五年及二零一四年十二月三十一日，按到期日劃分之應收貸款(扣除已確認減值虧損(如有))到期情況如下：

於二零一五年十二月三十一日，若干貸款58,000,000港元(二零一四年：206,000,000港元)乃以個人擔保、不限日期股份押記及質押之客戶物業作抵押。

於釐定應收貸款之可收回性時，本集團會考慮有關應收貸款由最初授出信貸日期直至報告日期末信貸質素之任何變動。由於客戶基礎龐大且不相關，信貸風險集中度有限。

### 28. 存貨

確認為開支並計入持續經營業務下「銷售成本」之存貨成本為92,798,000港元(二零一四年：11,845,000港元)。

截至二零一五年十二月三十一日止年度，若干存貨已過時，無法產生未來經濟利益，故撇減存貨3,000港元(二零一四年：1,000港元)乃確認為已終止經營業務之「行政開支」。



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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

### 29. TRADE RECEIVABLES

### 29. 貿易應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	62,233	17,628
Less: allowance for doubtful debts	減：呆賬撥備	—	(396)
		<b>62,233</b>	<b>17,232</b>

The following is an aged analysis of the trade receivables (net of allowance for doubtful debts, if any) at the end of the reporting period presented based on the invoice dates:

以下為按發票日期進行的貿易應收款項(扣除呆賬撥備，如有)於報告期末之賬齡分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	23,055	13,549
31-60 days	31至60日	20,326	2,783
61-90 days	61至90日	11,345	818
91-120 days	91至120日	5,776	82
121-180 days	121至180日	965	—
Over 180 days	180日以上	766	—
		<b>62,233</b>	<b>17,232</b>

The Group allows credit period ranging from 0 to 180 days to its customers. The Group assesses the credit status and imposes credit limits for the customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

本集團允許向其客戶提供的信貸期介乎0至180日。本集團根據其信貸政策評估客戶之信用狀況及制訂信貸額度，並對信貸額度進行密切監測及定期檢討。

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$1,292,000 (2014: Nil) which are past due as at the reporting date for which the Group has not provided for impairment loss. The directors of the Company believe that there has not been a significant change in credit risk and the balances are still considered fully recoverable as these customers have good track records with the Group. The Group does not hold any collateral over these balances.

本集團貿易應收款項內包括賬面總值1,292,000港元(二零一四年：無)之債務，其於報告日期已逾期，本集團並無就減值虧損作出撥備。本公司董事認為，由於該等客戶與本集團有良好的信貸紀錄，信貸風險概無重大變動而有關結餘仍視為可全數收回。本集團並未就該等結餘持有任何擔保品。

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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

### 29. TRADE RECEIVABLES (Continued)

Ageing of trade receivables which are past due but not impaired:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Less than 30 days past due	已逾期少於30日	531	—
30 to 90 days past due	已逾期30至90日	406	—
Over 90 days past due	已逾期超過90日	355	—
		<b>1,292</b>	—

### 29. 貿易應收款項(續)

已逾期但並無減值之貿易應收款項之賬齡：

Movement in the allowance for doubtful debts during the year is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	396	396
Amounts written off as uncollectible	不可收回之撇銷金額	(396)	—
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>—</b>	<b>396</b>

年內呆賬撥備變動如下：

### 30. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits	按金	11,496	3,001
Prepayments	預付款項	8,827	1,888
Other receivables	其他應收款項	86,197	52,125
Less: impairment loss recognised in respect of other receivables (Note)	減：就其他應收款項之已確認減值虧損(附註)	—	(46,519)
		<b>106,520</b>	<b>10,495</b>
Less: prepayments classified as non-current assets	減：分類為非流動資產之預付款項	(7,979)	—
		<b>98,541</b>	<b>10,495</b>

### 30. 按金、預付款項及其他應收款項

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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

### 30. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note:

On 30 April 2010, Blu Spa (Hong Kong) Limited (“**BSHK**”), a then wholly owned subsidiary of EDS Wellness, entered into a sale and purchase agreement with Mr. Shum Yeung (“**Mr. Shum**”), pursuant to which BSHK had agreed to acquire (i) a 70% of the entire issued share capital of an entity and (ii) the shareholder’s loan due by such entity at a total consideration of HK\$80,000,000.

The acquisition did not proceed and EDS Wellness has entered into various deed of termination and deeds of settlement with Mr. Shum and a deed of guarantee with Dutfield International Group Company Limited (“**Dutfield**”) in relation to the repayment of the refundable deposit. As Mr. Shum defaulted in the full repayment of the refundable deposit and the accrued contractual interest despite repeated demands and requests, EDS Wellness had obtained a judgement against Mr. Shum pursuant to which it was adjudged, inter alia, that Mr. Shum shall pay to EDS Wellness the sum of HK\$39,127,500 (being the amount of the outstanding and unpaid refundable deposit) together with contractual interest at the rate of 30% per annum from 1 May 2013 to 6 September 2013 and thereafter at judgement rate pursuant to s.48 of the High Court Ordinance until payment. At 31 December 2014, the aggregate amount of the outstanding and unpaid refundable deposit and the accrued interest was HK\$46,519,000. Since (i) Mr. Shum failed to settle the judgement debt and the accrued interest and commenced various legal actions to prevent EDS Wellness from recovering the judgement debt and the accrued interest including a fresh legal action as announced by EDS Wellness in its announcement dated 23 January 2015; (ii) it was unclear whether and when EDS Wellness would be able to receive the judgment debt and the accrued interest in full from selling (1) the charged shares in Mr. Shum’s companies; and (2) the charged properties as those properties were held by Mr. Shum and another individual as joint tenants and subject to mortgages given that EDS Wellness did not have the information of the financial status of Mr. Shum and his companies, the amount of Mr. Shum’s interest in the charged properties and the outstanding loan amounts under the mortgages; and (iii) the ability of Dutfield to fulfil its obligations under the guarantee depended on the outcome of the legal proceedings for, inter alia, its claim for the sum of HK\$141,360,000 under a loan agreement but Dutfield failed to obtain a summary judgement against the debtor and the outcome of the legal proceedings was uncertain, the Company decided to recognise an impairment on the judgement debt and the accrued interest in the aggregate amount of HK\$46,519,000. For further details, please refer to EDS Wellness’s announcements dated 5 April 2012, 4 July 2012, 24 July 2012, 3 August 2012, 21 August 2012, 28 September 2012, 26 October 2012, 1 November 2012, 21 December 2012, 29 January 2013, 25 April 2013, 3 May 2013, 12 January 2015, 23 January 2015, 1 April 2015, 19 May 2015, 9 June 2015 and 6 November 2015.

### 30. 按金、預付款項及其他應收款項 (續)

附註:

於二零一零年四月三十日，EDS Wellness當時的全資附屬公司Blu Spa (Hong Kong) Limited (「富麗花•譜(香港)」)與沈洋先生(「沈先生」)簽訂買賣協議，據此，富麗花•譜(香港)同意以總代價80,000,000港元收購(i)一實體全部已發行股本的70%及(ii)該實體應付股東貸款。

收購事項未有進行，EDS Wellness與沈先生簽訂多項終止契據及和解契據，亦向Dutfield International Group Company Limited (「Dutfield」)就退還可退回按金訂立擔保契據。由於沈先生經多番要求和索償後仍違約不全額償還可退回按金及累計合約利息，EDS Wellness已索得對沈先生的判決，據此，沈先生被判定須(其中包括)向EDS Wellness支付為數39,127,500港元(即未償未付的可退回按金款額)連同合約利息之判決，二零一三年五月一日至二零一三年九月六日按年利率為30%計算，其後按高等法院條例第48條的判定利率計息。於二零一四年十二月三十一日，未償未付的可退回按金款額及累計利息總額為46,519,000港元。鑒於(i)沈先生未能清償判決債項及累計利息，且其展開多個法律行動(包括EDS Wellness於二零一五年一月二十三日公佈的最近期法律行動)以使EDS Wellness不能收回判決債項及累計利息；(ii)尚未清楚EDS Wellness會否或何時能透過出售(1)沈先生公司的質押股份，及(2)由沈先生及另外一名獨立人士(作為聯權持有人)持有的押記物業(涉及按揭)收到全數判決債項及累計利息，而EDS Wellness並無沈先生及其公司的財務狀況資料、沈先生於押記物業的權益及按揭下的未償還貸款，及(iii)Dutfield履行其於保證下作為擔保人的能力乃視乎法律程序的結果其中包括根據貸款協議申索金額合共141,360,000港元，然而Dutfield未能針對債務人取得簡易判決，且尚未確定法律程序的結果，本公司決定就判決債項及累計利息總額確認減值46,519,000港元。進一步詳情，請參閱EDS Wellness日期為二零一二年四月五日、二零一二年七月四日、二零一二年七月二十四日、二零一二年八月三日、二零一二年八月二十一日、二零一二年九月二十八日、二零一二年十月二十六日、二零一二年十一月一日、二零一二年十二月二十一日、二零一三年一月二十九日、二零一三年四月二十五日、二零一三年五月三日、二零一五年一月十二日、二零一五年一月二十三日、二零一五年四月一日、二零一五年五月十九日、二零一五年六月九日及二零一五年十一月六日之公佈。

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## 綜合財務報表附註

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### 31. AMOUNT DUE FROM AN ASSOCIATE

Detail of amount due from an associate is as follows:

		Maximum amount outstanding during the year 年內未償還之最高金額 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Spark Concept	Spark Concept	7,393	<b>7,393</b>	7,393
Less: impairment loss recognised	減：已確認減值虧損		<b>(5,296)</b>	(3,865)
			<b>2,097</b>	3,528

The carrying amount of amount due from Spark Concept is reduced to the recoverable amount which is determined by reference to the estimation of future cash flows expected to be generated from Spark Concept.

The amount due from an associate is unsecured, non-interest bearing and repayable on demand.

During the year ended 31 December 2015, an impairment loss of HK\$1,431,000 was recognised (2014: Nil).

### 31. 應收聯營公司款項

應收聯營公司款項之詳情如下：

應收 Spark Concept 款項之賬面值乃減少至可收回金額，可收回金額乃經參考預期將由 Spark Concept 產生之估計未來現金流量釐定。

應收聯營公司款項為無抵押、不計息及須按要求償還。

截至二零一五年十二月三十一日止年度，已確認減值虧損 1,431,000 港元（二零一四年：無）。

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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

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

### 32. 按公平值計入損益表之金融資產

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Equity securities classified as held for trading investments:</b>		
Listed equity securities in Hong Kong, at fair value	597,658	598,705

分類為持作買賣投資之股本證券：  
香港上市股本證券，按公平值

During the year ended 31 December 2015, a loss arising on change in fair value of financial assets at fair value through profit or loss of HK\$66,286,000 was recognised in profit or loss (2014: a gain of HK\$27,483,000).

The fair value of the Group's equity securities listed in Hong Kong at the date of approval of these consolidated financial statements were HK\$514,436,000.

截至二零一五年十二月三十一日止年度，於損益表確認按公平值計入損益表之金融資產公平值變動產生之虧損66,286,000港元(二零一四年：收益27,483,000港元)。

於該等綜合財務報表批准日期，本集團香港上市股本證券之公平值為514,436,000港元。

### 33. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES

### 33. 應收可換股票據內含之兌換選擇權

Conversion options embedded in convertible notes receivables represent the conversion option components of convertible notes receivables from Koffman and EDS Wellness, which were measured at fair value using a binomial option pricing model, at initial recognition and at the end of reporting period.

Movements in the conversion option components of convertible notes receivables during the year are as follows:

應收可換股票據內含之兌換選擇權指高富民及EDS Wellness之應收可換股票據之兌換選擇權部份，於初步確認及報告期末採用二項式期權定價模式按公平值計量。

應收可換股票據之兌換選擇權部份於年內之變動如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	—	77,572
Subscription of convertible notes — conversion option components	—	35,449
Conversion of convertible notes	—	(113,021)
<b>At 31 December</b>	<b>—</b>	<b>—</b>

於一月一日  
認購可換股票據  
— 兌換選擇權部份  
兌換可換股票據

於十二月三十一日

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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

### 33. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES (Continued)

Notes:

(a) Koffman

Binomial option pricing model is used for determining the fair value of the conversion option component. The input into the model at 30 May 2014 (being the date of early redemption) is as follows:

	<b>30 May 2014 (date of early redemption) 二零一四年 五月三十日 (提早贖回日期)</b>
Stock price 股價	HK\$6.9 6.9 港元
Conversion price 換股價	HK\$60 per share 每股 60 港元
Volatility 波幅	37.71%
Dividend yield 股息收益率	Zero 零
Option life 期權年期	0.81 year 0.81 年
Risk-free rate 無風險利率	0.15%

### 33. 應收可換股票據內含之兌換選擇權 (續)

附註：

(a) 高富民

採用二項式期權定價模型釐定兌換選擇權部份之公平值。於二零一四年五月三十日(即提早贖回日期)之模型輸入數據如下：

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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

### 33. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLES (Continued)

Notes: (Continued)

(b) EDS Wellness

Binomial option pricing model is used for determining the fair value of the conversion option component. The input into the model at 22 May 2014 (being the date of subscription) is as follows:

### 33. 應收可換股票據內含之兌換選擇權 (續)

附註：(續)

(b) EDS Wellness

採用二項式期權定價模型釐定兌換選擇權部份之公平值。於二零一四年五月二十二日(即認購日期)之模型輸入數據如下：

	<b>22 May 2014 (date of subscription) 二零一四年 五月二十二日 (認購日期)</b>
Stock price 股價	HK\$3.80 3.80 港元
Conversion price 換股價	HK\$1.00 per share 每股 1.00 港元
Volatility 波幅	68.50%
Dividend yield 股息收益率	Zero 零
Option life 期權年期	2.51 years 2.51 年
Risk-free rate 無風險利率	0.54%

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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

### 34. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

### 34. 現金及現金等價物及受限制銀行存款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	509,341	384,778
Restricted bank deposits	受限制銀行存款：		
— Interest bearing	— 計息	—	12,554
— Non-interest bearing	— 不計息	—	7,147
		<b>509,341</b>	<b>404,479</b>

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$55,222,000 (2014: HK\$64,000).

The RMB is not freely convertible into other currencies, however, under the PRC’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Bank balances earn interests at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

At 31 December 2014, restricted bank deposits represent deposits charged by banks for securing the credit card and instalment sales arrangement for the Group’s sale of beauty products and provision of therapy services business, of which (i) HK\$12,554,000 was interest bearing ranging at 0.9% to 1.03% per annum and matured in January 2015 to March 2015 and (ii) HK\$7,147,000 was non-interest bearing and matured on 4 July 2015.

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為55,222,000港元(二零一四年：64,000港元)。

人民幣不可自由兌換為其他貨幣。然而，根據中國的外匯管理條例及結匯及售匯及付匯管理規定，本集團獲准通過獲授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

銀行結餘按根據銀行日存款利率計算之浮動利率計息。銀行結餘存放於信譽良好且近期並無違約記錄之銀行。

於二零一四年十二月三十一日，受限制銀行存款乃銀行就本集團之銷售美容產品及提供護理服務提供的信用卡及分期付款銷售安排之抵押，當中(i) 12,554,000港元計息，年息率介乎0.9%至1.03%並於二零一五年一月至二零一五年三月間到期，(ii) 7,147,000港元為免息，並於二零一五年七月四日到期。



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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

### 35. SHARE CAPITAL

Movements in the share capital of the Company during the year are as follows:

### 35. 股本

本公司股本於年內之變動如下：

		Number of shares 股份數目		Share capital 股本	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Ordinary shares of HK\$0.01 each (2014: HK\$0.01 each)	每股面值0.01港元 (二零一四年：每股面值0.01港元)之普通股				
<b>Authorised:</b>	<b>法定：</b>				
At 1 January and 31 December	於一月一日及十二月三十一日	<b>10,000,000</b>	10,000,000	<b>100,000</b>	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January	於一月一日	<b>547,673</b>	456,673	<b>5,477</b>	4,567
Placing of new shares (Note a)	配售新股份(附註a)	—	91,000	—	910
Exercise of share options (Note b)	行使購股權(附註b)	<b>42,330</b>	—	<b>423</b>	—
Issue of new shares upon rights issue (Note c)	因供股發行新股份(附註c)	<b>590,003</b>	—	<b>5,900</b>	—
Issue of consideration shares in relation to acquisition of a subsidiary (Note d)	就收購一間附屬公司發行代價股份(附註d)	<b>1,500,000</b>	—	<b>15,000</b>	—
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>2,680,006</b>	547,673	<b>26,800</b>	5,477

Notes:

- (a) On 4 March 2014, 91,000,000 new ordinary shares were allotted and issued at a price of HK\$0.78 per share by way of placing of new shares under general mandate. The net proceeds from the placing of HK\$70,190,000 were used for the Group's money lending business.
- (b) On 19 June 2015, 22 June 2015 and 30 June 2015, 11,660,000, 24,290,000 and 6,380,000 new ordinary shares were allotted and issued at an exercise price of HK\$0.69 per share respectively pursuant to the exercise of share options granted under the Company's share option scheme.

附註：

- (a) 於二零一四年三月四日，本公司根據一般授權以配售新股份之形式按每股0.78港元之價格配發及發行91,000,000股新普通股。配售所得款項淨額70,190,000港元用作撥支本集團之借貸業務。
- (b) 於二零一五年六月十九日、二零一五年六月二十二日及二零一五年六月三十日，根據本公司購股權計劃行使獲授之購股權，分別11,660,000股、24,290,000股及6,380,000股新普通股按每股0.69港元之行使價配發及發行。

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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

### 35. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) On 24 August 2015, the Company allotted and issued 590,003,243 new ordinary shares at a subscription price of HK\$0.70 per share by way of rights to the qualifying shareholders of the Company on the basis of one new ordinary share to every one existing ordinary share held on 28 July 2015. The net proceeds from the rights issue of HK\$403,172,000 were used for settling part of the consideration for the acquisition of the entire issued shares in and the shareholder's loan due by Smart Title on 6 October 2015.
- (d) On 6 October 2015, the Company allotted and issued 1,500,000,000 new ordinary shares at an issue price of HK\$0.70 per share to the shareholders of Jiu hao Health pursuant to the exercise of the share entitlement note issued to Jiu hao Health in satisfaction of part of the consideration for the acquisition of the entire issued shares in and the shareholder's loan due by Smart Title. The fair value of each new ordinary share is HK\$0.485, which is based on the closing price of HK\$0.485 per share as quoted on the Stock Exchange on 6 October 2015. Details of the acquisition is set out in note 46 to the consolidated financial statements.

### 35. 股本(續)

附註：(續)

- (c) 於二零一五年八月二十四日，本公司按每股0.70港元之認購價配發及發行590,003,243股新普通股，基準為按於二零一五年七月二十八日每持有一股現有普通股獲發一股新普通股進行供股。供股所得款項淨額約403,172,000港元擬用作清償於二零一五年十月六日收購Smart Title之全部已發行股份及其結欠之股東貸款之部份代價。
- (d) 於二零一五年十月六日，根據行使向9號健康發行之股份權益票據，按每股0.70港元之發行價向9號健康之股東配發及發行1,500,000,000股新普通股，以清償收購Smart Title之全部已發行股份及其結欠之股東貸款之部份代價。每股新普通股之公平值為0.485港元，乃基於二零一五年十月六日聯交所所報之收市價每股0.485港元。有關收購事項之詳情載於綜合財務報表附註46。

### 36. TRADE PAYABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	40,220	13,165

The following is an aged analysis of trade payables at the end of the reporting period presented based on the invoice dates:

於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	0至30日	13,819	7,347
31 – 60 days	31至60日	12,500	2,524
61 – 90 days	61至90日	4,661	3,241
91 – 120 days	91至120日	4,894	20
Over 120 days	120日以上	4,346	33
		40,220	13,165

The average credit period on purchase of goods and services is 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

購買貨品及服務之平均信貸期為120天。本集團已實施財務風險管理政策，以確保所有應付款項於信貸時間範圍內清償。

# Notes to the Consolidated Financial Statements

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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

### 37. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

### 37. 已收按金、應計費用及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits received	已收按金	2,356	—
Accruals	應計費用	21,903	9,498
Other payables	其他應付款項	229,050	8,047
		<b>253,309</b>	17,545
Less: other payables classified as non-current liabilities	減：分類為非流動負債之其他應付款項	<b>(92,290)</b>	—
		<b>161,019</b>	17,545

### 38. OTHER BORROWINGS

### 38. 其他借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest bearing other borrowings (Note a)	計息其他借款 (附註a)	—	2,450
Non-interest bearing other borrowings (Note b)	不計息其他借款 (附註b)	—	1,400
		—	3,850
		<b>—</b>	<b>3,850</b>
		<b>—</b>	<b>3,850</b>
Carrying amounts repayable:	須償還賬面值：		
On demand	按要求	—	1,400
Within one year	一年內	—	2,450
		—	3,850

#### Notes:

- (a) At 31 December 2014, included in other borrowings of HK\$2,450,000 was a loan advanced by Koffman Investment Limited (“Koffman Investment”), a company which is 50% owned by Mr. Yu Zhen Hua Johnny (a former executive director of EDS Wellness), which is interest bearing at 5% per annum, unsecured and matured on 25 August 2015. The interest bearing other borrowings were classified as current liabilities in the consolidated statement of financial position.
- (b) At 31 December 2014, included in other borrowings of HK\$1,400,000 was a loan advanced by Dr. Lo Shing Kei, an independent third party, which is non-interest bearing, unsecured and repayable on demand. The non-interest bearing other borrowings were classified as current liabilities in the consolidated statement of financial position.

#### 附註：

- (a) 於二零一四年十二月三十一日，其他借款中2,450,000港元乃高富民投資有限公司（「高富民投資」）（EDS Wellness前執行董事于鎮華先生持有50%股權之公司）提供之貸款，為按每年5%計息、無抵押及於二零一五年八月二十五日到期。該計息其他借款於綜合財務狀況表分類為流動負債。
- (b) 於二零一四年十二月三十一日，其他借款中1,400,000港元為獨立第三方Dr. Lo Shing Kei提供之貸款，為免息、無抵押及須按要求償還。該不計息其他借款於綜合財務狀況表分類為流動負債。

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## 綜合財務報表附註

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### 39. PROMISSORY NOTES

### 39. 承兌票據

		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	6,069	—
Acquisition through business combination (Note a and note 46)	透過業務合併收購 (附註 a 及附註 46)	—	12,721
Imputed interest on promissory notes	承兌票據之估算利息	351	348
Repayment of promissory notes	承兌票據還款	(6,420)	(7,000)
Issue of promissory note (Note b and note 46)	發行承兌票據 (附註 b 及附註 46)	30,000	—
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>30,000</b>	<b>6,069</b>

Notes:

- (a) On 11 April 2014, EDS Wellness issued four promissory notes in the aggregate principal amount of HK\$13,420,000 to two independent third parties (the “Vendors”) as part of the consideration for the acquisition (the “Acquisition”) of 51% equity interest in China Honest Enterprises Limited (“China Honest”) by a wholly owned subsidiary of EDS Wellness. The four promissory notes are non-interest bearing and unsecured. Two of the promissory notes in the aggregate principal amount of HK\$2,608,000 and HK\$4,392,000 (collectively, the “PNs I”) matured on 30 June 2014. The remaining two promissory notes in the aggregate principal amount of HK\$4,028,000 and HK\$2,392,000 (collectively, the “PNs II”) matured on 30 June 2015.

Pursuant to the terms of the Acquisition, the Vendors have irrevocably and unconditionally warranted and guaranteed to EDS Wellness the profits before taxation and extraordinary items of China Honest for the years ending 31 March 2014 and 2015 will not be less than HK\$4,000,000 (the “2014 Guaranteed Profit”) and HK\$9,000,000 (the “2015 Guaranteed Profit”) respectively. In the event the 2014 Guaranteed Profit or 2015 Guaranteed Profit is not fulfilled, the Vendors shall compensate the wholly owned subsidiary of EDS Wellness an amount equivalent to the shortfall by way of setting off the shortfall against the face value of the PNs I (for the shortfall in respect of the 2014 Guaranteed Profit) or the PNs II (for the shortfall in respect of the 2015 Guaranteed Profit) on a dollar to dollar basis.

As the 2014 Guaranteed Profit was fulfilled, the PNs I were fully repaid on 27 July 2014.

附註：

- (a) 於二零一四年四月十一日，EDS Wellness 向兩名獨立第三方（「賣方」）發行四份本金總額為 13,420,000 港元之承兌票據，作為 EDS Wellness 一間全資附屬公司收購創康企業有限公司（「創康」）51% 股權（「收購事項」）之部分代價。四份承兌票據為不計息及無抵押。兩份本金總額分別為 2,608,000 港元及 4,392,000 港元之承兌票據（統稱為「首批承兌票據」）於二零一四年六月三十日到期。剩餘兩份本金總額分別為 4,028,000 港元及 2,392,000 港元之承兌票據（統稱為「第二批承兌票據」）於二零一五年六月三十日到期。

根據收購事項條款，賣方不可撤回且無條件地向 EDS Wellness 作出保證及擔保，創康截至二零一四年及二零一五年三月三十一日止年度的除稅及特殊項目前溢利將分別不少於 4,000,000 港元（「二零一四年保證溢利」）及 9,000,000 港元（「二零一五年保證溢利」）。倘未達致二零一四年保證溢利或二零一五年保證溢利，賣方須向 EDS Wellness 之全資附屬公司賠償差額，方式為以等額基準將差額與首批承兌票據（就二零一四年保證溢利之差額而言）或第二批承兌票據（就二零一五年保證溢利之差額而言）之面值相抵。

因二零一四年保證溢利已獲達致，首批承兌票據已於二零一四年七月二十七日全數償還。

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### 39. PROMISSORY NOTES (Continued)

Note: (Continued)

(a) (Continued)

At 31 December 2014, the PN<sub>2</sub> were subjected to the compensation obligation of the 2015 Guaranteed Profit and were classified as contingent consideration. During the period from 12 April 2014 to 31 December 2014, China Honest earned a profit before taxation and extraordinary items of HK\$7,662,000. The directors of the Company were of the opinion that the 2015 Guaranteed Profit was most probably to be fulfilled and no provision for contingent consideration was made.

During the year ended 31 December 2015, the 2015 Guaranteed Profit was fulfilled and the PN<sub>2</sub> were fully repaid on 30 June 2015.

Based on the valuation carried out by Roma Appraisals Limited, a firm of independent qualified professional valuers, the fair values of the PN<sub>1</sub> and the PN<sub>2</sub> at the date of their issue were HK\$6,824,000 and HK\$5,568,000 respectively. The effective interest rates of the PN<sub>1</sub> and PN<sub>2</sub> are 11.74% per annum and 12.28% per annum respectively.

- (b) On 12 November 2015, the Company issued a promissory note of HK\$30,000,000 to Sino Credit Holdings Limited (“Sino Credit”) as part of the consideration for the acquisition of the entire issued share capital of Best Volume. The promissory note is non-interest bearing, unsecured and maturing within three business days after the date of a final and effective judgement or an effective and binding settlement agreement of the lawsuit between the Group and a construction engineering company in respect of not paying certain payment under the construction contract of the Group’s investment properties located in Guangzhou, Guangdong Province, the PRC (the “Guangzhou Property”).

### 40. DEPOSITS FROM CUSTOMERS

Deposits from customers

客戶按金

Deposits from customers represent the deposits received for provision of therapy services and sale of beauty products.

### 39. 承兌票據(續)

附註：(續)

(a) (續)

於二零一四年十二月三十一日，第二批承兌票據因受二零一五年保證溢利之賠償責任規限，故分類為或然代價。於二零一四年四月十二日至二零一四年十二月三十一日期間，創康錄得除稅及特殊項目前溢利7,662,000港元。本公司董事認為，達致二零一五年保證溢利之可能性極大，故未計提或然代價撥備。

截至二零一五年十二月三十一日止年度，二零一五年保證溢利已獲達成，而第二批承兌票據已於二零一五年六月三十日全數償還。

基於獨立合資格專業估值公司羅馬國際評估有限公司之估值，首批承兌票據及第二批承兌票據於其發行日期之公平值分別為6,824,000港元及5,568,000港元。首批承兌票據及第二批承兌票據之實際年利率分別為11.74%及12.28%。

- (b) 於二零一五年十一月十二日，本公司向華銀控股有限公司(「華銀」)發行承兌票據30,000,000港元，作為收購Best Volume之全部已發行股本之部份代價。該承兌票據為免息、無抵押及於本集團與建築工程公司有關未有支付本集團位於中國廣東省廣州之投資物業(「廣州物業」)之建築合約項下若干款項之訴訟獲得最終及有效判決或簽訂有效及具約束力之和解協議後三個營業日內到期。

### 40. 客戶按金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits from customers	客戶按金	—	80

客戶按金指就提供護理服務及銷售美容產品收取之按金。

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### 41. DEFERRED REVENUE

### 41. 遞延收益

		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	24,000	—
Acquisition through business combination (note 46)	透過業務合併收購 (附註46)	—	21,869
Sales contracts entered into during the year (Note a)	本年度訂立之銷售合約 (附註a)	33,767	22,577
Revenue recognised upon the provision of therapy services (Note b)	提供護理服務後確認收益 (附註b)	(30,126)	(18,510)
Revenue recognised upon expiry of prepaid treatment packages (Note c)	預付護理套票屆滿後確認 收入(附註c)	(2,638)	(1,704)
Revenue recognised for sale and redemption of beauty products	已確認銷售及贖回美容產品 之收益	(144)	(48)
Refund of treatment packages (Note d)	護理套票退款(附註d)	(303)	(184)
Derecognition upon deemed disposal of a subsidiary (note 47)	於視作出售一間附屬公司時 終止確認(附註47)	(24,556)	—
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>—</b>	<b>24,000</b>

Notes:

- (a) The amounts represent receipts from provision of therapy services to clients during the year which were to be settled via credit cards, Electronic Payment System, cash and instalment payment arrangement.
- (b) The amounts represent revenue recognised in profit or loss as a result of therapy services rendered to clients during the year.
- (c) The amounts represent revenue recognised in profit or loss for prepaid service packages expired in accordance with the contractual service periods stipulated in the respective sales contracts, which mainly last for three months to two years from the invoice date of the sales contracts.
- (d) The amounts represent refunds of treatment packages as a result of certain clients' claims in relation to treatment outcome assessed with reference to individual physical conditions and treatment progress on a case-by-case basis.

At 31 December 2014, the entire balance of deferred revenue was aged within two years from the date when the respective sales contracts were entered into.

附註：

- (a) 該金額指年內向客戶提供護理服務而收取之款項，該等款項透過信用卡、電子支付系統、現金及分期付款安排結算。
- (b) 該金額指因於年內向客戶提供護理服務而於損益表確認收益。
- (c) 該金額指根據相關銷售合約規定的合約服務期(主要為自銷售合約之發票日期起計三個月至兩年)，就已屆滿之預付費服務方案於損益表確認收益。
- (d) 該金額指若干客戶就護理結果(經參考個人身體狀況及護理進度而按個案基準評估)提出申索而引致之護理套票退款。

於二零一四年十二月三十一日，遞延收益總結餘之賬齡介乎自訂立相關銷售合約之日起計兩年內。

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## 綜合財務報表附註

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### 42. OBLIGATIONS UNDER FINANCE LEASES

At 31 December 2014, the Group leased certain of its machineries and a digital photocopier under finance leases. The average lease term was five years. Interest rates underlying all obligations under finance leases were fixed at respective contract dates ranging from 0% to 3% per annum.

### 42. 融資租賃責任

於二零一四年十二月三十一日，本集團按融資租賃租賃若干機器和一台數碼影印機。平均租期為五年。所有融資租賃責任之年利率於各相關合約日期釐定，介乎0%至3%。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts payable under finance leases:	融資租賃應付款項：				
Within one year	一年以內	—	509	—	444
More than one year and not more than five years	一年以上但不超過五年	—	11	—	11
		—	520	—	455
Less: future finance charges	減：未來融資費用	—	(65)	(—)	—
		—	455	—	455
Less: amounts due for settlement within 12 months (shown under current liabilities)	減：須於12個月內 到期結算之 款項(計入流動 負債)			(—)	(444)
Amounts due for settlement after 12 months	須於12個月後到期結算 之款項			—	11

At 31 December 2014, included in the obligation under finance leases of (i) HK\$435,000 was secured by a guarantee from the Government of the Hong Kong Special Administrative Region, a joint and several guarantee from a director of China Honest and an independent third party and the EDS Wellness Group's title to the leased assets, and (ii) HK\$20,000 was non-interest bearing and secured by the EDS Wellness Group's title to the leased assets.

於二零一四年十二月三十一日，融資租賃責任中(i) 435,000港元以香港特別行政區政府之保證、創康一名董事和一名獨立第三方之共同及個別保證以及EDS Wellness集團對租賃資產之所有權作擔保，及(ii) 20,000港元為不計息及以EDS Wellness集團對租賃資產之所有權作擔保。

Obligations under finance leases were derecognised upon deemed disposal of EDS Wellness.

融資租賃責任於視作出售EDS Wellness時終止確認。

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### 43. BANK BORROWINGS

### 43. 銀行借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured bank borrowings	已抵押銀行借款	184,007	—
Carrying amounts repayable:	須償還賬面值：		
Within one year	一年以內	29,054	—
More than one year, but not exceeding two years	一年以上但不超過兩年	29,054	—
More than two years, but not exceeding five years	兩年以上但不超過五年	87,161	—
Over five years	五年以上	38,738	—
		184,007	—
Less: amounts shown under current liabilities	減：計入流動負債之款項	(29,054)	—
Amounts shown under non-current liabilities	計入非流動負債之款項	154,953	—

Bank borrowings are carrying floating interest rate at the benchmark interest rate of The People's Bank of China upward by 10% per annum, secured by the Guangzhou Property and maturing on 21 April 2022.

銀行借款按中國人民銀行基準利率加年利率10%之浮息計息，乃由廣州物業作抵押並於二零二二年四月二十一日到期。

Bank borrowings are denominated in RMB.

銀行借款以人民幣計值。

### 44. DEFERRED TAX ASSETS/LIABILITIES

### 44. 遞延稅項資產／負債

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

為呈列於綜合財務狀況表，若干遞延稅項資產及負債已予以抵銷。就財務報告而言，以下為遞延稅項結餘之分析：

		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	3,792	—
Deferred tax liabilities	遞延稅項負債	(364,612)	—
		(360,820)	—



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### 44. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

The followings are the major deferred tax liabilities and assets recognised and movements thereon:

### 44. 遞延稅項資產／負債(續)

以下為主要已確認遞延稅項負債及資產及其變動：

		Revaluation of investment properties 重估 投資物業 HK\$'000 千港元	Fair value adjustment on acquisition of subsidiaries 收購附屬公司 之公平值調整 HK\$'000 千港元	Amortisation of operating lease 經營 租賃攤銷 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	—	231	—	231
Derecognised upon disposal of a subsidiary (note 47)	出售一間附屬公司時 終止確認(附註47)	—	(231)	—	(231)
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	—	—	—	—
Acquisition through business combination (note 46)	透過業務合併收購(附註46)	106,423	265,926	(3,543)	368,806
Charge/(credit) to consolidated statement of profit or loss	扣自/(計入)綜合損益表	151	(1,399)	(322)	(1,570)
Exchange alignment	匯兌調整	(2,108)	(4,381)	73	(6,416)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>104,466</b>	<b>260,146</b>	<b>(3,792)</b>	<b>360,820</b>

At 31 December 2015, the Group had unused estimated tax losses of HK\$156,243,000 (2014: HK\$143,867,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unrecognised tax losses could be carried forward indefinitely except for the tax losses arising in the PRC of HK\$35,391,000 (2014: Nil) that will expire in one to five years for offsetting against future taxable profits.

於二零一五年十二月三十一日，本集團有未動用估計稅項虧損156,243,000港元(二零一四年：143,867,000港元)可供抵銷日後應課稅溢利。概無確認遞延稅項資產。由於無法估計日後之溢利，故未確認遞延稅項資產。未確認稅項虧損可無限期結轉，惟除將於一至五年內到期之於中國產生用以抵銷未來應課稅溢利之稅項虧損35,391,000港元(二零一四年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

### 45. 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
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Deposit for investment	投資按金	—	60,000
Interests in subsidiaries	於附屬公司之權益	<b>2,462,042</b>	1,248,942
		<b>2,462,042</b>	1,308,942
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	<b>436</b>	933
Cash and cash equivalents	現金及現金等價物	<b>302</b>	808
		<b>738</b>	1,741
<b>Total assets</b>	<b>資產總值</b>	<b>2,462,780</b>	1,310,683
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>		
Share capital	股本	<b>26,800</b>	5,477
Reserves	儲備	<b>2,132,147</b>	1,002,795
<b>Total equity</b>	<b>權益總額</b>	<b>2,158,947</b>	1,008,272
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	<b>3,997</b>	2,565
Amounts due to subsidiaries	應付附屬公司款項	<b>299,836</b>	299,846
		<b>303,833</b>	302,411
<b>Total liabilities</b>	<b>負債總額</b>	<b>303,833</b>	302,411
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>2,462,780</b>	1,310,683
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(303,095)</b>	(300,670)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>2,158,947</b>	1,008,272

Lei Hong Wai  
李雄偉  
Director  
董事

Chan Kin Wah Billy  
陳健華  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

### 45. 本公司之財務狀況表及儲備變動 (續)

#### (b) Reserve of the Company

#### (b) 本公司儲備

		Share premium	Contributed surplus	Equity-settled share-based payment reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note a) (附註 a)	以股權結算之股份 支款儲備 HK\$'000 千港元 (Note b) (附註 b)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	450,263	488,016	16,929	(18,434)	936,774
Placing of new shares	配售新股份	70,070	—	—	—	70,070
Share issue expenses	股份發行開支	(790)	—	—	—	(790)
Recognition of equity-settled share-based payment	確認以股權結算之股份支款	—	—	10,389	—	10,389
Release on lapse of share options	購股權失效時撥回	—	—	(7,081)	7,081	—
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	(13,648)	(13,648)
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	519,543	488,016	20,237	(25,001)	1,002,795
Exercise of share options	行使購股權	33,724	—	(4,942)	—	28,782
Issue of new shares upon rights issue	供股時發行新股份	407,102	—	—	—	407,102
Issue of consideration shares in relation to acquisition of a subsidiary	就收購一間附屬公司發行代價股份	712,500	—	—	—	712,500
Share issue expenses	股份發行開支	(9,830)	—	—	—	(9,830)
Recognition of equity-settled share-based payment	確認以股權結算之股份支款	—	—	17,800	—	17,800
Release on lapse of share options	購股權失效時撥回	—	—	(5,447)	5,447	—
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	(27,002)	(27,002)
At 31 December 2015	於二零一五年十二月三十一日	1,663,039	488,016	27,648	(46,556)	2,132,147

# 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

### 45. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

#### (b) Reserve of the Company (Continued)

Notes:

- (a) The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as at the date of the group reorganisation and the nominal amount of the Company's share capital issued as consideration for the acquisition as well as the net amount transferred from share capital and share premium to accumulated losses pursuant to the special resolutions passed at the special general meetings held on 22 August 2003, 30 April 2008 and 12 December 2011.

Under the Companies Act 1981 of Bermuda (as amended), the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
  - (ii) the realisable value of the Company's assets would thereby be less than its liabilities.
- (b) Equity-settled share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each reporting period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in equity-settled share-based payment reserve.

### 45. 本公司之財務狀況表及儲備變動 (續)

#### (b) 本公司儲備(續)

附註：

- (a) 根據於二零零三年八月二十二日、二零零八年四月三十日及二零一一年十二月十二日舉行之股東特別大會上通過之特別決議案，本公司之實繳盈餘指本公司已收購附屬公司於集團重組日期之資產淨值，與本公司作為收購代價所發行股本之面值及自股本及股份溢價轉撥至累計虧損之資金淨額間之差額。

根據百慕達一九八一年公司法(經修訂)，倘本公司有合理理由相信會發生以下情況，則不得從繳入盈餘中宣派或派付股息或作出分派：

- (i) 作出分派後本公司無法或將無法償還到期負債；或
  - (ii) 本公司資產之可變現值將低於其負債。
- (b) 以股權結算之股份支款儲備指於相關歸屬期內授出相關購股權以換取估計將接獲服務之公平值，其總額乃根據購股權於授出日期之公平值計算。各報告期之金額乃透過將購股權公平值於相關歸屬期(如有)內攤分釐定，並確認為員工成本及相關開支，而以股權結算之股份支款儲備作相應增加。

# 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

### 46. BUSINESS COMBINATIONS

For the year ended 31 December 2015

#### Acquisition of Smart Title

On 11 December 2014, the Company as purchaser entered into a conditional sale and purchase agreement (as amended and supplemented by the supplemental sale and purchase agreements dated 30 March 2015 and 12 June 2015 respectively) with Unique Talent as vendor and Jiu hao Health as guarantor relating to the proposed acquisition of the entire shareholding interest in Smart Title and the assignment of the shareholder's loan due by Smart Title at a total consideration of HK\$1,650,000,000, in which HK\$600,000,000 was settled by cash and HK\$1,050,000,000 was settled by the issue of the share entitlement note. The share entitlement note entitled the holder thereof to call for the issue of 1,500,000,000 new ordinary shares of the Company of HK\$0.01 each at an issue price of HK\$0.70 per share. The acquisition was completed on 6 October 2015. This acquisition has been accounted for using the acquisition method. Smart Title is an investment holding company and its subsidiaries are principally engaged in the provision of recreational and wellness services through the management of the Club.

Smart Title was acquired for expanding the Group's property investment business into the PRC.

#### Consideration

		HK\$'000 千港元
Cash consideration	現金代價	600,000
Issue of consideration shares (note 35)	發行代價股份(附註35)	727,500
<b>Total consideration</b>	<b>總代價</b>	<b>1,327,500</b>

As part of the consideration for the acquisition of the entire issued share in and the shareholder's loan due by Smart Title, 1,500,000,000 new ordinary shares were allotted and issued to the shareholders of Jiu hao Health pursuant to the exercise of the share entitlement note issued to Jiu hao Health. The fair value of the consideration shares, determined using the quoted price available at the date of the acquisition, amounted to HK\$727,500,000.

Acquisition-related costs amounting to HK\$6,425,000 have been excluded from the consideration transferred and have been recognised as expenses in the current year within the administrative expenses in the consolidated statement of profit or loss.

### 46. 業務合併

截至二零一五年十二月三十一日止年度

#### 收購 Smart Title

於二零一四年十二月十一日，本公司作為買方與Unique Talent作為賣方及9號健康作為擔保人訂立有條件買賣協議(經日期分別為二零一五年三月三十日及二零一五年六月十二日之補充買賣協議所修訂及補充)，內容有關建議收購Smart Title之全部持股權益及轉讓Smart Title結欠之股東貸款，總代價為1,650,000,000港元，當中600,000,000港元以現金結算而1,050,000,000港元以發行股份權益票據結算。股份權益票據賦予票據持有人權利要求按每股0.70港元之發行價發行1,500,000,000股每股面值0.01港元之本公司新普通股。收購事項於二零一五年十月六日完成。該收購事項已使用收購法入賬。Smart Title為投資控股公司及其附屬公司主要從事透過管理會所提供康樂及保健服務。

Smart Title被收購以拓展本集團於中國之物業投資業務。

#### 代價

作為收購Smart Title之全部已發行股份及其結欠之股東貸款之部份代價，1,500,000,000股新普通股已根據行使向9號健康發行之股份權益票據配發及發行予9號健康之股東。代價股份之公平值乃利用收購事項日期之可得報價而釐定，為727,500,000港元。

收購相關成本6,425,000港元不包括在轉讓代價內，並已確認為綜合損益表之行政開支之本年度開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2015 (Continued)

#### Acquisition of Smart Title (Continued)

Assets acquired and liabilities recognised at the date of acquisition

### 46. 業務合併 (續)

截至二零一五年十二月三十一日止年度(續)

#### 收購 Smart Title (續)

於收購日期已收購資產及已確認負債

		HK\$'000 千港元
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	423,922
Intangible assets (note 21)	無形資產(附註21)	996,050
Deferred tax assets (note 44)	遞延稅項資產(附註44)	3,543
Inventories	存貨	9,285
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	82,929
Cash and cash equivalents	現金及現金等價物	54,522
Trade payables	貿易應付款項	(2,901)
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	(250,637)
Tax payables	應付稅項	(70,854)
Deferred tax liabilities (note 44)	遞延稅項負債(附註44)	(265,926)
Shareholder's loan	股東貸款	(1,076,218)
Fair value of identifiable net liabilities assumed 所承擔可識別負債淨額之公平值		(96,285)

Goodwill arising on acquisition of Smart Title

收購 Smart Title 產生之商譽

		HK\$'000 千港元
Total consideration	總代價	1,327,500
Add: fair value of identifiable net liabilities assumed	加：所承擔可識別負債淨額之公平值	96,285
Less: shareholder's loan assigned to the Group	減：轉讓予本集團之股東貸款	(1,076,218)
Goodwill arising on acquisition (note 22)	收購事項產生之商譽(附註22)	347,567

Goodwill arose in the acquisition of Smart Title because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development of Smart Title. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

收購 Smart Title 產生之商譽乃由於合併成本包括控制溢價所致。此外，就合併所支付之代價實際上包括涉及預期協同效益、Smart Title 之收入增長及未來市場發展之金額。此等利益並無與商譽分開確認，因為該等利益並不符合可識別無形資產之確認準則。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

概無本收購事項產生之商譽預期將可扣稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2015 (Continued)

Acquisition of Smart Title (Continued)

Net cash outflow on acquisition of Smart Title

### 46. 業務合併 (續)

截至二零一五年十二月三十一日止年度(續)

收購 Smart Title (續)

收購 Smart Title 之現金流出淨額

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(600,000)
Less: deposit for investment	減：投資按金	60,000
cash and cash equivalents acquired	已收購之現金及現金等價物	54,522
Net cash outflow	現金流出淨額	(485,478)

Included in the profit for the year is HK\$2,126,000 attributable to the additional business generated by Smart Title. Revenue from continuing operations for the year includes HK\$5,456,000 generated from Smart Title.

Had the acquisition of Smart Title been completed on 1 January 2015, total revenue from continuing operations of the Group for the year would have been HK\$201,698,000 and profit for the year would have been HK\$102,626,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Smart Title been acquired at the beginning of the current year, the directors of the Company have calculated depreciation of property, plant and equipment acquired, and amortisation of intangible assets acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

本年度溢利當中2,126,000港元歸屬於 Smart Title 之新增業務產生。本年度來自持續經營業務之收益當中5,456,000港元乃產生自 Smart Title。

倘收購 Smart Title 已於二零一五年一月一日完成，則本集團本年度來自持續經營業務之總收益將為201,698,000港元，而本年度溢利將為102,626,000港元。備考資料僅供參考，不一定成為倘若收購事項已於二零一五年一月一日完成之情況下本集團實際所得收益及業務業績之指標，亦不擬以此作為未來業績之預測。

倘於本年度年初已收購 Smart Title，於釐定本集團「備考」收入及溢利時，本公司董事已按業務合併之初步計算產生之公平值(而並非於收購前財務報表確認之賬面值)計算已收購物業、廠房及設備之折舊及已收購無形資產之攤銷。

# 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

### 46. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2015 (Continued)

#### Acquisition of Best Volume

On 7 September 2015, the Group as purchaser entered into a conditional sale and purchase agreement with Sino Credit as vendor relating to the proposed acquisition of the entire shareholding interest in Best Volume at a total consideration of HK\$400,000,000, in which HK\$370,000,000 was settled by cash and HK\$30,000,000 was settled by issue of a promissory note. The acquisition was completed on 12 November 2015. This acquisition has been accounted for using the acquisition method. Best Volume is an investment holding company and its subsidiaries are principally engaged in property investment.

Best Volume was acquired for expanding the Group's property investment business into the PRC.

#### Consideration

		HK\$'000 千港元
Cash consideration	現金代價	370,000
Issue of promissory note (note 39)	發行承兌票據(附註39)	30,000
<b>Total consideration</b>	<b>總代價</b>	<b>400,000</b>

Acquisition-related costs amounting to HK\$615,000 have been excluded from the consideration transferred and have been recognised as expenses in the current year, within the administrative expenses in the consolidated statement of profit or loss.

### 46. 業務合併 (續)

截至二零一五年十二月三十一日止年度(續)

#### 收購 Best Volume

於二零一五年九月七日，本集團作為買方與華銀作為賣方訂立有條件買賣協議，內容有關建議收購 Best Volume 之全部持股權益，總代價為 400,000,000 港元，當中 370,000,000 港元乃由現金清償，而 30,000,000 港元乃由發行承兌票據清償。收購事項於二零一五年十一月十二日完成。該收購事項已使用收購法入賬。Best Volume 為投資控股公司及其附屬公司主要從物業投資。

Best Volume 被收購以拓展本集團於中國之物業投資業務。

#### 代價

收購相關成本 615,000 港元不包括在轉讓代價內，並已確認為綜合損益表之行政開支之本年度開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2015 (Continued)

Acquisition of Best Volume (Continued)

Assets acquired and liabilities recognised at the date of acquisition

### 46. 業務合併(續)

截至二零一五年十二月三十一日止年度(續)

收購 Best Volume (續)

於收購日期已收購資產及已確認負債

		HK\$'000 千港元
Investment properties (note 19)	投資物業(附註19)	606,858
Trade receivables	貿易應收款項	996
Other receivables	其他應收款項	22,745
Tax recoverable	可收回稅項	3
Cash and cash equivalents	現金及現金等價物	8,023
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	(4,910)
Bank borrowings	銀行借款	(190,191)
Deferred tax liabilities (note 44)	遞延稅項負債(附註44)	(106,423)
Fair value of identifiable net assets acquired	已收購可識別資產淨值之公平值	<b>337,101</b>

Goodwill arising on acquisition of Best Volume

收購 Best Volume 產生之商譽

		HK\$'000 千港元
Total consideration	總代價	400,000
Less: fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公平值	(337,101)
Goodwill arising on acquisition (note 22)	收購事項產生之商譽(附註22)	<b>62,899</b>

Goodwill arose in the acquisition of Best Volume because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development of Best Volume. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

收購 Best Volume 產生之商譽乃由於合併成本包括控制溢價所致。此外，就合併所支付之代價實際上包括涉及預期協同效益、Best Volume 之收入增長及未來市場發展之金額。此等利益並無與商譽分開確認，因為該等利益並不符合可識別無形資產之確認準則。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

概無該項收購事項產生之商譽預期將可扣稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2015 (Continued)

Acquisition of Best Volume (Continued)

Net cash outflow on acquisition of Best Volume

### 46. 業務合併(續)

截至二零一五年十二月三十一日止年度(續)

收購 Best Volume (續)

收購 Best Volume 之現金流出淨額

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(370,000)
Cash and cash equivalents acquired	已收購之現金及現金等價物	8,023
Net cash outflow	現金流出淨額	(361,977)

Included in the profit for the year is HK\$2,201,000 attributable to the additional business generated by Best Volume. Revenue from continuing operations for the year includes HK\$3,643,000 generated from Best Volume.

Had the acquisition of Best Volume been completed on 1 January 2015, total revenue from continuing operations of the Group for the year would have been HK\$209,758,000, and profit for the year would have been HK\$111,875,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is it intended to be a projection of future results.

本年度溢利當中2,201,000港元歸屬於 Best Volume 之新增業務產生。本年度來自持續經營業務之收益當中3,643,000港元乃產生自 Best Volume。

倘收購 Best Volume 已於二零一五年一月一日完成，則本集團本年度來自持續經營業務之總收益將為209,758,000港元，而本年度溢利將為111,875,000港元。備考資料僅供參考，不一定成為假若收購事項已於二零一五年一月一日完成之情況下本集團實際所得收益及業務業績之指標，亦不擬以此作為未來業績之預測。

# 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

### 46. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2014

#### Acquisition of EDS Wellness

On 2 July 2014, the Group converted the principal amount of HK\$25,000,000 of the convertible notes issued by EDS Wellness into 25,000,000 new ordinary shares in EDS Wellness at an initial conversion price of HK\$1.00 per share pursuant to the irrevocable undertaking given by the Group in favour of EDS Wellness and Kingston Securities Limited on 25 June 2014. EDS Wellness became a 65.58% owned subsidiary of the Company immediately after the conversion.

#### Consideration

25,000,000 new ordinary shares  
at HK\$3.4905 per share

25,000,000 股每股 3.4905 港元之  
新普通股

HK\$'000  
千港元

87,263

Assets acquired and liabilities recognised at the  
date of acquisition

於收購日期已收購資產及已確認負債

HK\$'000  
千港元

Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	14,846
Restricted bank deposits	受限制銀行存款	19,663
Inventories	存貨	2,615
Trade receivables	貿易應收款項	5,239
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	50,573
Cash and cash equivalents	現金及現金等價物	30,658
Trade payables	貿易應付款項	(399)
Accruals and other payables	應計費用及其他應付款項	(10,249)
Other borrowings	其他借款	(62,842)
Promissory notes (note 39)	承兌票據(附註39)	(12,721)
Tax payables	應繳稅項	(614)
Convertible notes	可換股票據	(14,590)
Obligations under finance leases	融資租賃責任	(748)
Deposits from customers	客戶按金	(94)
Deferred revenue (note 41)	遞延收益(附註41)	(21,869)
Deferred tax liabilities	遞延稅項負債	(660)
Non-controlling interests	非控股權益	(1,861)
Fair value of identifiable net liabilities assumed	所承擔可識別負債淨額之公平值	(3,053)

### 46. 業務合併(續)

截至二零一四年十二月三十一日止年度

#### 收購 EDS Wellness

於二零一四年七月二日，本集團根據於二零一四年六月二十五日以 EDS Wellness 及金利豐證券有限公司為受益人作出之不可撤回承諾，按初步換股價每股 1.00 港元將 EDS Wellness 發行的本金額為 25,000,000 港元之可換股票據兌換為 25,000,000 股 EDS Wellness 新普通股股份。緊接此次兌換後，EDS Wellness 成為本公司擁有 65.58% 權益之附屬公司。

#### 代價

# 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

### 46. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2014 (Continued)

#### Acquisition of EDS Wellness (Continued)

Goodwill arising on acquisition of EDS Wellness

		HK\$'000 千港元
Total consideration	總代價	87,263
Add: fair value of identifiable net liabilities assumed	加：所承擔可識別負債淨額之公平值	3,053
Less: non-controlling interests (34.42% in EDS Wellness)	減：非控股權益(於EDS Wellness為34.42%)	(1,051)
Goodwill arising on acquisition (note 22)	收購事項產生之商譽(附註22)	89,265

Goodwill arose in the acquisition of EDS Wellness because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of EDS Wellness. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash inflow on acquisition of EDS Wellness

		HK\$'000 千港元
Cash consideration paid	已付現金代價	—
Add: cash and cash equivalents acquired	加：已收購之現金及現金等價物	30,658
Net cash inflow	淨現金流入	30,658

Included in the profit for the year ended 31 December 2014 was a loss of HK\$47,043,000 attributable to the additional business generated by EDS Wellness. Revenue for the year ended 31 December 2014 included HK\$22,084,000 generated from EDS Wellness.

Had the acquisition been completed at the beginning of the year 2014, the Group's total revenue for the year would have been HK\$129,835,000 and the profit for the year would have been HK\$224,395,000. The pro-forma information is for illustrative purpose only.

### 46. 業務合併(續)

截至二零一四年十二月三十一日止年度(續)

#### 收購EDS Wellness(續)

收購EDS Wellness產生之商譽

		HK\$'000 千港元
Total consideration	總代價	87,263
Add: fair value of identifiable net liabilities assumed	加：所承擔可識別負債淨額之公平值	3,053
Less: non-controlling interests (34.42% in EDS Wellness)	減：非控股權益(於EDS Wellness為34.42%)	(1,051)
Goodwill arising on acquisition (note 22)	收購事項產生之商譽(附註22)	89,265

收購EDS Wellness產生之商譽乃由於合併成本包括控制溢價所致。此外，就合併所支付之代價實際上包括涉及預期協同效益、收入增長、未來市場發展及EDS Wellness之員工利益之金額。此等利益並無與商譽分開確認，因為該等利益並不符合可識別無形資產之確認準則。

概無該收購事項產生之商譽預期將可扣稅。

收購EDS Wellness之現金流入淨額

		HK\$'000 千港元
Cash consideration paid	已付現金代價	—
Add: cash and cash equivalents acquired	加：已收購之現金及現金等價物	30,658
Net cash inflow	淨現金流入	30,658

截至二零一四年十二月三十一日止年度之溢利當中之虧損47,043,000港元歸屬於EDS Wellness之新增業務產生。截至二零一四年十二月三十一日止年度之收益當中之22,084,000港元乃產生自EDS Wellness。

倘收購事項已於二零一四年年初完成，則本集團本年度總收益及溢利將分別為129,835,000港元及224,395,000港元。備考資料僅供參考。

# 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

### 46. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2014 (Continued)

#### Acquisition of Century Capital Holdings Limited ("Century Capital")

On 18 December 2014, EDS Wellness entered into a sale and purchase agreement with Huanxi Media Group Limited (formerly known as 21 Holdings Limited) ("Huanxi"), for acquiring the entire shares in and the shareholder's loan due by Century Capital at a cash consideration of HK\$1. In addition to Mr. Cheung Kwok Fan holding 24.92% of the issued share capital of Huanxi, Mr. Lei Hong Wai, Mr. Cheung Kwok Fan and Mr. Wong Tak Chuen, who are the directors of the Company, were directors of Huanxi. The acquisition was completed on 18 December 2014.

Consideration

		HK\$'000 千港元
Cash consideration	現金代價	—

Assets acquired and liability recognised at the date of acquisition

於收購日期已收購資產及已確認負債

		HK\$'000 千港元
Amount due to the shareholder	應付股東款項	(747)
Fair value of identifiable net liabilities assumed	所承擔可識別負債淨額之公平值	(747)

Goodwill arising on acquisition of Century Capital

收購 Century Capital 產生之商譽

		HK\$'000 千港元
Total consideration	總代價	—
Add: fair value of identifiable net liabilities assumed	加：所承擔可識別負債淨額之公平值	747
Less: shareholder's loan assigned to the Group	減：指讓予本集團之股東貸款	(747)
Goodwill arising on acquisition	收購事項產生之商譽	—

No goodwill arose in the acquisition of Century Capital.

收購 Century Capital 並無產生商譽。

### 46. 業務合併(續)

截至二零一四年十二月三十一日止年度(續)

#### 收購 Century Capital Holdings Limited (「Century Capital」)

於二零一四年十二月十八日，EDS Wellness 與歡喜傳媒集團有限公司(前稱 21 控股有限公司)(「歡喜」)訂立買賣協議，以收購 Century Capital 全部股份及彼所欠之股東貸款，現金代價為 1 港元。除張國勳先生持有歡喜 24.92% 之已發行股本外，本公司之董事李雄偉先生、張國勳先生及黃德銓先生同時為歡喜之董事。收購事項於二零一四年十二月十八日完成。

代價

		HK\$'000 千港元
Cash consideration	現金代價	—

於收購日期已收購資產及已確認負債

		HK\$'000 千港元
Amount due to the shareholder	應付股東款項	(747)
Fair value of identifiable net liabilities assumed	所承擔可識別負債淨額之公平值	(747)

收購 Century Capital 產生之商譽

		HK\$'000 千港元
Total consideration	總代價	—
Add: fair value of identifiable net liabilities assumed	加：所承擔可識別負債淨額之公平值	747
Less: shareholder's loan assigned to the Group	減：指讓予本集團之股東貸款	(747)
Goodwill arising on acquisition	收購事項產生之商譽	—

收購 Century Capital 並無產生商譽。

# 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

### 46. BUSINESS COMBINATIONS (Continued)

For the year ended 31 December 2014 (Continued)

#### Acquisition of Century Capital Holdings Limited ("Century Capital") (Continued)

Net cash effect arising on acquisition of Century Capital

### 46. 業務合併(續)

截至二零一四年十二月三十一日止年度(續)

#### 收購 Century Capital Holdings Limited (「Century Capital」)(續)

收購 Century Capital 產生之淨現金影響

		HK\$'000 千港元
Cash consideration paid	已付現金代價	—
Cash and cash equivalents acquired	已收購之現金及現金等價物	—
Net cash effect	淨現金影響	—

Century Capital did not generate any revenue nor make any profit or loss to the Group during the period from 18 December 2014, being the date of acquisition, to 31 December 2014.

Had the acquisition been completed at the beginning of the year 2014, the revenue of the Group and the profit of the Group for the year would have no material effect. The pro-forma information is for illustrative purpose only.

Century Capital 在二零一四年十二月十八日(即收購日期)至二零一四年十二月三十一日期間並無產生任何收益或得出任何損益。

倘收購已於二零一四年年初完成，年內之本集團收益及本集團溢利不會有重大影響。備考資料僅為方便說明。

# 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

### 47. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2015

#### EDS Wellness

On 6 November 2015, EDS Wellness allotted and issued 345,000,000 new shares and 30,000,000 new convertible preferred shares to six subscribers. Upon the allotment and issue, the Group's shareholding interests in EDS Wellness was diluted from 70.18% to 12.51% and was deemed to dispose of a 57.67% shareholding interest in EDS Wellness. The deemed disposal was taken place on 6 November 2015.

*Analysis of assets and liabilities over which control was lost*

### 47. 出售附屬公司

截至二零一五年十二月三十一日止年度

#### EDS Wellness

於二零一五年十一月六日，EDS Wellness向六名認購人配發及發行345,000,000股新股份及30,000,000股新可換股優先股。配發及發行後，本集團於EDS Wellness之持股權益由70.18%攤薄至12.51%，並視作出售於EDS Wellness之57.67%持股權益。視作出售事項於二零一五年十一月六日完成。

*於失去控制權時資產及負債之分析*

		HK\$'000 千港元
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	10,608
Goodwill (note 22)	商譽(附註22)	89,265
Restricted bank deposits	受限制銀行存款	12,656
Trade receivables	貿易應收款項	3,307
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14,986
Inventories	存貨	4,190
Cash and cash equivalents	現金及現金等價物	161,878
Trade payables	貿易應付款項	(865)
Accruals and other payables	應計費用及其他應付款項	(17,269)
Receipts in advance	預收款項	(144,602)
Tax payables	應付稅項	(2,174)
Other borrowings	其他借款	(14,226)
Obligation under finance leases	融資租賃責任	(12)
Deposits from customers	客戶按金	(46)
Deferred revenue (note 41)	遞延收益(附註41)	(24,556)
<b>Net assets disposed of</b>	<b>已出售資產淨值</b>	<b>93,140</b>

*Gain on deemed disposal of a subsidiary*

*視作出售一間附屬公司之收益*

		HK\$'000 千港元
Fair value of investment retained	已保留投資之公平值	336,000
Net assets disposed of	已出售資產淨值	(93,140)
Release of exchange reserve upon deemed disposal of a subsidiary	因視作出售一間附屬公司而撥回匯兌儲備	(55)
Non-controlling interests	非控股權益	2,267
<b>Gain on deemed disposal of a subsidiary</b>	<b>視作出售一間附屬公司之收益</b>	<b>245,072</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 47. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2015 (Continued)

#### EDS Wellness (Continued)

Net cash outflow arising on deemed disposal of EDS Wellness

		HK\$'000 千港元
Cash consideration received	已收現金代價	—
Less: cash and cash equivalents disposed of	減：已出售之現金及現金等價物	(161,878)
Net cash outflow	現金流出淨額	(161,878)

For the year ended 31 December 2014

#### Rich Daily

On 30 May 2014, the Group entered into a conditional sale and purchase agreement relating to the disposal of the entire issued share capital of Rich Daily to Mr. Ng Cheuk Fai, an independent third party, at a cash consideration of HK\$2,000,000. The disposal was completed on 11 June 2014.

Analysis of assets and liabilities over which control was lost

		HK\$'000 千港元
Intangible assets (note 21)	無形資產(附註21)	1,929
Cash and cash equivalents	現金及現金等價物	1
Deferred tax liabilities (note 44)	遞延稅項負債(附註44)	(231)
Net assets disposed of	已出售資產淨值	1,699

Gain on disposal of a subsidiary

出售一間附屬公司之收益

		HK\$'000 千港元
Cash consideration received	已收現金代價	2,000
Net assets disposed of	已出售資產淨值	(1,699)
Release of capital reserve	撥回資本儲備	11
Gain on disposal of a subsidiary	出售一間附屬公司之收益	312

Net cash inflow arising on disposal of Rich Daily

出售Rich Daily產生之現金流入淨額

		HK\$'000 千港元
Cash consideration received	已收現金代價	2,000
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(1)
Net cash inflow	現金流入淨額	1,999



# 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

### 47. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2014 (Continued)

#### Blu Spa Group Limited

On 19 December 2014, EDS Wellness entered into a sale and purchase agreement to dispose of the entire issued share capital of Blu Spa Group Limited, a non-wholly owned subsidiary of EDS Wellness, to Koffman Investment, a company which is 50% owned by Mr. Yu Zhen Hua Johnny (a former executive director of EDS Wellness), at a cash consideration of HK\$1.00. Blu Spa Group Limited held the entire equity interest in BSHK, which was intermediate holding company of seven subsidiaries (the “**BS Group**”). The disposal was completed on 19 December 2014.

Analysis of liability over which control was lost

		HK\$'000 千港元
Other payables	其他應付款項	(1,359)
Net liability disposed of	已出售負債淨額	(1,359)

Gain on disposal of a subsidiary

出售一間附屬公司之收益

		HK\$'000 千港元
Cash consideration received	已收現金代價	—
Net liabilities disposed of	已出售負債淨額	1,359
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,359

Net cash effect arising on disposal of Blu Spa Group Limited

出售 Blu Spa Group Limited 產生之淨現金影響

		HK\$'000 千港元
Cash consideration received	已收現金代價	—
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	—
Net cash effect	淨現金影響	—

### 47. 出售附屬公司(續)

截至二零一四年十二月三十一日止年度(續)

#### Blu Spa Group Limited

於二零一四年十二月十九日，EDS Wellness 訂立一份買賣協議，按現金代價 1.00 港元向高富民投資(EDS Wellness 前執行董事于鎮華先生擁有 50% 權益之公司)出售 Blu Spa Group Limited (EDS Wellness 之非全資附屬公司)之全部已發行股本。Blu Spa Group Limited 持有富麗花·譜(香港)的所有股本權益(富麗花·譜(香港)，該公司乃七家附屬公司(「富麗花·譜集團」)之中間控股公司)。該項出售已於二零一四年十二月十九日完成。

於失去控制權時負債之分析

# 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

### 48. COMMITMENTS

#### (a) Lease commitments

##### *The Group as lessee*

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年以內	14,253	4,845
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	53,148	847
Over five years	五年以上	678,313	—
		<b>745,714</b>	5,692

Operating lease payments represent rentals payable by the Group for its office premises and the operating rights in respect of (i) the rights to manage and operate the Club up to 31 December 2051 and (ii) the rights to develop and operate the Subject Land and the rights to manage the properties erected on the Subject Land up to 30 January 2062. Leases in respect of the office premises are mainly negotiated for an average term of three years and rentals are fixed for an average of three years. The Group does not have an option to purchase the leased premises and the operating rights in respect of the Club and the Subject Land at the expiry of the lease period.

### 48. 承擔

#### (a) 租賃承擔

##### 本集團作為承租人

於報告期末，本集團之不可撤銷經營租賃所承擔之日後最低租賃付款之到期情況如下：

經營租賃付款指本集團就其辦公室物業及經營權，即(i)截至二零一五年十二月三十一日之前管理及經營會所之權利及(ii)截至二零一六年一月三十日之前，開發及經營主體地塊，及管理該主體地塊上已建物業之權利應付之租金。辦公室物業之租約主要議定之租期平均為三年，而租金平均每三年訂定。本集團並無獲授於租賃期屆滿時可購買租賃資產及會所及主體地塊之經營權之選擇權。

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### 48. COMMITMENTS (Continued)

#### (a) Lease commitments (Continued)

##### The Group as lessor

Rental income from investment properties and the assets of the Club earned during the year was HK\$9,099,000 (2014: Nil). All of the Group's investment properties are held for rental purposes. The investment properties are expected to generate rental yields of 0.61% (2014: Nil) on an ongoing basis. The investment properties have committed tenants for the next nine years (2014: Nil).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		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	27,002	—
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	101,757	—
Over five years	五年以上	65,624	—
		<b>194,383</b>	—

#### (b) Other commitments

At 31 December 2015, the Group had other commitments of HK\$52,329,000 (2014: HK\$1,959,000,000) relating to the capital expenditures for the Subject Land which were contracted but not provided for.

### 48. 承擔(續)

#### (a) 租賃承擔(續)

##### 本集團作為出租人

年內賺取之投資物業及會所資產之租金收入為9,099,000港元(二零一四年：無)。所有本集團之投資物業乃持作租賃用途。預期投資物業可持續產生0.61%(二零一四年：無)之租金收益率。投資物業於未來九年均已承承諾租戶(二零一四年：無)。

於報告期末，本集團就下列日後最低租賃付款與租戶訂約：

#### (b) 其他承擔

於二零一五年十二月三十一日，本集團有關主體地塊之資本開支之其他承擔為52,329,000港元(二零一四年：1,959,000,000港元)已訂約但尚未作出撥備。

### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to an ordinary resolution passed by the shareholders on 12 December 2011, the Company adopted a new share option scheme (the “**Option Scheme**”) to replace the share option scheme adopted on 21 January 2002. The Option Scheme will expire on 11 December 2021. The purpose of the Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Under the Option Scheme, eligible participants are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the board of directors of the Company, has contributed or may contribute to the Group.

The overall limit on the number of shares which may be issued upon exercise of all share options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. Subject to the above overall limit, the total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Option Scheme (the “**Scheme Mandate Limit**”). The Company may refresh the Scheme Mandate Limit subject to approval of the shareholders in general meeting, provided that the Scheme Mandate Limit as refreshed must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit.

### 49. 以股權結算之股份支款之交易

根據股東於二零一一年十二月十二日通過之普通決議案，本公司採納一項新購股權計劃（「購股權計劃」）以取代於二零零二年一月二十一日採納之購股權計劃。購股權計劃將於二零二一年十二月十一日屆滿。購股權計劃旨在令本公司可向選定之合資格參與者授出購股權，作為彼等對本集團之貢獻或潛在貢獻之獎勵或報酬。

根據購股權計劃，合資格參與者為本集團之全職或兼職僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立）；本集團所發行任何證券之任何持有人；及本集團之任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、製片商或授權人、客戶、獲授權人（包括任何轉授獲授權人）或發行商、業主或租戶（包括任何分租租戶），或本公司董事會全權酌情決定已經或可能對本集團作出貢獻之任何人士。

於行使根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使其所有購股權後可予發行之股份數目整體上限，不得超過不時已發行股份之30%。在上述整體限額之規限下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權後可予發行之股份總數，合共不得超過購股權計劃獲批准當日已發行股份之10%（「計劃授權限額」）。在股東大會上獲股東批准後，本公司可更新計劃授權限額，惟更新後之計劃授權限額不得超過更新限額獲批准當日已發行股份之10%。

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### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the shares options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant must not exceed 1% of the shares in issue. Where any grant of share options to a substantial shareholder of the Company or an independent non-executive director or their respective associates and if such grant would result in the total number of shares issued and to be issued upon exercise of the share options granted and to be granted (including share options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant to such person (i) representing in aggregate over 0.1% of the shares in issue and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, then the proposed grant must be approved by the shareholders at a general meeting, with voting to be taken by way of a poll.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of the grant of share options. Share options may be exercised at any time during the period to be determined and identified by the board of directors, but in any event no later than ten years from the date of grant but subject to the early termination of the Option Scheme.

The exercise price is determined by the board of directors of the Company, provided that it shall be not less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing prices of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

At 31 December 2015, the Company has not adopted any share option scheme other than the Option Scheme.

### 49. 以股權結算之股份支款之交易(續)

除非獲股東批准，否則截至授出當日(包括該日)止任何12個月期間內，每名合資格參與者於行使獲授予之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數，不得超過已發行股份之1%。倘擬向本公司主要股東或獨立非執行董事或彼等各自之聯繫人士授出任何購股權，而授出有關購股權將導致於截至向該人士授出購股權當日(包括該日)止任何12個月期間內，於行使已授出及將予授出之購股權(包括已行使、註銷及尚未行使之購股權)後已發行及將予發行之股份總數(i)合共超過已發行股份總數之0.1%，及(ii)按股份於各授出日期之收市價計算，總值超過5,000,000港元，則建議授出須獲股東於股東大會上以投票表決方式批准。

承授人於接納所授出之購股權時須支付1.00港元之不可退還名義代價。購股權可於董事會釐定及確定之期間內隨時行使，但無論如何不得遲於授出日期起計十年，惟受購股權計劃提早終止所規限。

行使價由本公司董事會釐定，但不得低於以下三者之最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

於二零一五年十二月三十一日，本公司並無採納除購股權計劃外的任何購股權計劃。

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### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 49. 以股權結算之股份支款之交易(續)

Details of specific categories of share options are as follows:

特定類別購股權之詳情如下：

Share option type 購股權類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價
2004	13 December 2004 二零零四年十二月十三日	13 December 2004 to 12 December 2014 二零零四年十二月十三日至 二零一四年十二月十二日	HK\$6,392.849 6,392.849 港元
2007A	22 March 2007 二零零七年三月二十二日	22 March 2007 to 21 March 2017 二零零七年三月二十二日至 二零一七年三月二十一日	HK\$1,470.308* 1,470.308 港元*
2007B	31 May 2007 二零零七年五月三十一日	31 May 2007 to 30 May 2017 二零零七年五月三十一日至 二零一七年五月三十日	HK\$2,188.687* 2,188.687 港元*
2013	24 May 2013 二零一三年五月二十四日	24 May 2013 to 23 May 2014 二零一三年五月二十四日至 二零一四年五月二十三日	HK\$1.274 1.274 港元
2014A	8 January 2014 二零一四年一月八日	8 January 2014 to 7 January 2015 二零一四年一月八日至二零一五年一月七日	HK\$0.84 0.84 港元
2014B	2 September 2014 二零一四年九月二日	2 September 2014 to 1 September 2015 二零一四年九月二日至二零一五年九月一日	HK\$0.655* 0.655 港元*
2015A	25 November 2015 二零一五年十一月二十五日	25 November 2015 to 24 November 2016 二零一五年十一月二十五日至 二零一六年十一月二十四日	HK\$0.237 0.237 港元
2015B	9 December 2015 二零一五年十二月九日	9 December 2015 to 8 December 2016 二零一五年十二月九日至 二零一六年十二月八日	HK\$0.2532 0.2532 港元

\* The exercise prices are adjusted to reflect the effect of rights issue completed on 20 August 2015.

\* 行使價已作出調整以反映於二零一五年八月二十日完成供股之影響。

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## 綜合財務報表附註

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### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

During the year ended 31 December 2015, share options were granted on 25 November 2015 and 9 December 2015. The estimated fair values of the share options granted on those dates are HK\$3,313,000 and HK\$14,487,000 respectively. During the year ended 31 December 2014, share options were granted on 8 January 2014 and 2 September 2014. The estimated fair values of the share options granted on those dates are HK\$4,995,000 and HK\$5,394,000 respectively.

The fair values of the share options granted on 9 December 2015, 25 November 2015, 2 September 2014 and 8 January 2014 were measured, using a binomial option pricing model, by Grant Sherman Appraisal Limited. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of a share option varies with different variables of certain subjective assumptions. The following table lists the inputs to the model used:

### 49. 以股權結算之股份支款之交易(續)

截至二零一五年十二月三十一日止年度，已於二零一五年十一月二十五日及二零一五年十二月九日授出購股權。於該等日期授出之購股權之估計公平值分別為3,313,000港元及14,487,000港元。截至二零一四年十二月三十一日止年度，已於二零一四年一月八日及二零一四年九月二日授出購股權。於該等日期授出之購股權之估計公平值分別為4,995,000港元及5,394,000港元。

於二零一五年十二月九日、二零一五年十一月二十五日、二零一四年九月二日及二零一四年一月八日授出之購股權之公平值乃由中證評估有限公司採用二項式期權定價模型計量。計算購股權之公平值所用之變數及假設乃以董事之最佳估計為基準。購股權之價值須視乎若干主觀假設之數據而計算出不同之估值。下表列示模型所用輸入數據：

	2015B	Share option type 購股權類別		
		2015A	2014B	2014A
Share option life 購股權年期	1 year 1年	1 year 1年	1 year 1年	1 year 1年
Grant date share price 授出日期股價	HK\$0.235 0.235 港元	HK\$0.236 0.236 港元	HK\$0.655* 0.655 港元*	HK\$0.84 0.84 港元
Exercise price 行使價	HK\$0.2532 0.2532 港元	HK\$0.237 0.237 港元	HK\$0.655* 0.655 港元*	HK\$0.84 0.84 港元
Expected volatility (%) 預期波幅 (%)	77.91%	75.38%	43.20%	60.74%
Expected life of share options 購股權之預期年期	1 year 1年	1 year 1年	0.5 year 0.5年	0.5 year 0.5年
Dividend yield (%) 股息收益率 (%)	0%	0%	0%	0%
Risk-free interest rate 無風險利率	0.68%	0.67%	0.11%	0.21%

\* The grant date share price and the exercise price are adjusted to reflect the effect of rights issue completed on 20 August 2015

\* 授出日期股價及行使價已作出調整以反映於二零一五年八月二十日完成供股之影響。

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### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Expected volatility was determined by using historical volatility of the Company's share price over the previous one year.

The fair value of the share options granted during the year ended 31 December 2015 was HK\$17,800,000 (2014: HK\$10,389,000) which had been expensed as equity-settled share-based payment expenses during the year.

For equity-settled share-based payments with parties other than employees, the Group has rebutted the presumption that the fair values of the services received can be estimated reliably as in the opinion of the directors of the Company, the fair value of the services cannot be reliably measured. Accordingly, the Group measured the services received from these parties, with reference to the fair values of the share options granted using the binomial option pricing model, at the date these parties rendered related services to the Group.

The following table discloses movements of the Company's share options held by directors of the Company, employees and consultants during the year:

Share option type 購股權類別	Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使	Granted during the year 於年內授出	Number of share options 購股權數目			Adjusted for rights issue 就供股 作出調整	Outstanding at 31 December 2015 於二零一五年 十二月三十一日 尚未行使
			Exercised during the year 於年內行使	Lapsed during the year 於年內失效			
2007A	4,588	-	-	-	247	4,835	
2007B	24,013	-	-	-	1,296	25,309	
2014A	26,360,000	-	-	(26,360,000)	-	-	
2014B	46,220,000	-	(42,330,000)	(4,100,060)	210,060	-	
2015A	-	54,700,000	-	-	-	54,700,000	
2015B	-	267,800,000	-	-	-	267,800,000	
	72,608,601	322,500,000	(42,330,000)	(30,460,060)	211,603	322,530,144	
Exercisable at the end of the reporting period 於報告期末可予行使						322,530,144	
Weighted average exercise price 加權平均行使價	HK\$1.61 1.61 港元	HK\$0.25 0.25 港元	HK\$0.69 0.69 港元	HK\$0.82 0.82 港元	-	HK\$0.44 0.44 港元	

### 49. 以股權結算之股份支款之交易(續)

預期波幅乃利用本公司過去一年之股價之歷史波幅釐定。

截至二零一五年十二月三十一日止年度內授出之購股權之公平值為17,800,000港元(二零一四年:10,389,000港元),已於年內列作以股權結算之股份支款開支。

就僱員以外之有關方之確認以股權結算之股份支款而言,由於本公司董事認為服務之公平值並未能可靠地計量,本集團已推翻所獲服務之公平值能可靠地估計之假設。因此,本集團於有關方向本集團提供有關服務當日,參照使用二項式期權定價模式得出之已授出購股權之公平值,計量從該等有關方獲得之服務。

下表披露本公司董事、僱員及顧問於年內所持本公司購股權之變動:



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## 綜合財務報表附註

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### 49. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 49. 以股權結算之股份支款之交易(續)

Share option type	Outstanding at 1 January 2014	Granted during the year	Number of share options		Outstanding at 31 December 2014
			Exercised during the year	Lapsed during the year	
購股權類別	於二零一四年一月一日尚未行使	於年內授出	於年內行使	於年內失效	於二零一四年十二月三十一日尚未行使
2004	8,366	—	—	(8,366)	—
2007A	4,588	—	—	—	4,588
2007B	24,013	—	—	—	24,013
2013	23,800,000	—	—	(23,800,000)	—
2014A	—	26,360,000	—	—	26,360,000
2014B	—	46,220,000	—	—	46,220,000
	23,836,967	72,580,000	—	(23,808,366)	72,608,601
Exercisable at the end of the reporting period					72,608,601
於報告期末可予行使					72,608,601
Weighted average exercise price	HK\$6.14	HK\$0.74		HK\$3.52	HK\$1.61
加權平均行使價	6.14港元	0.74港元	—	3.52港元	1.61港元

At 31 December 2015, the Company had 322,530,144 share options outstanding (2014: 72,608,601), representing 12.03% (2014: 13.26%) of the issued share capital of the Company at that date.

於二零一五年十二月三十一日，本公司有322,530,144份尚未行使之購股權(二零一四年：72,608,601份)，佔本公司當日已發行股本12.03%(二零一四年：13.26%)。

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### 50. RETIREMENT BENEFITS SCHEMES

With effect from 1 December 2000, the Group has set up a defined contribution retirement scheme, the MPF Scheme for all the eligible employees of the Group. The Group did not provide retirement benefits for its employees prior to set up of the MPF Scheme.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 per employee and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of each employee's monthly salaries up to a maximum of HK\$1,500 (the "Mandatory Contribution"). The employees are entitled to 100% of the Mandatory Contribution upon their retirement at the age of 65 years old, death or total incapacity.

### 50. 退休福利計劃

自二零零零年十二月一日起，本集團為所有合資格僱員設立一項界定供款退休計劃 — 強積金計劃。於設立強積金計劃前，本集團並無為僱員提供任何退休福利。

根據強積金計劃，僱員均須按其月薪之5%（以每名僱員最多1,500港元為限）作出供款，並可選擇作出額外供款。僱主每月之供款按各僱員月薪之5%（以最多1,500港元為限）計算（「強制性供款」）。僱員可於65歲退休、逝世或完全失去工作能力時全數獲取強制性供款。

### 51. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2015 are set out as follows:

### 51. 附屬公司之詳情

本公司附屬公司於二零一五年十二月三十一日之詳情載列如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ operation 註冊成立/ 經營之國家/地點	Class of shares held/ registered capital 持有股份/ 註冊股本類別	Proportion of ownership interest and voting power held by the Company 本公司持有之擁有權權益 及投票權比例		Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %		
Adelio Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Angel Wish Group Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Bayhood No. 9 Co <sup>u</sup> 北湖9號公司 <sup>u</sup>	The PRC 中國	Registered 註冊	100	—	RMB50,000,000 人民幣50,000,000元	Provision of recreational and wellness services through the management of a membership-based golf club and resort 透過管理會員制高爾夫俱 樂部及酒店提供休閒 度假及保健服務
Best Season Holdings Corp.	British Virgin Islands 英屬處女群島	Ordinary 普通	75	75	US\$100 100美元	Dormant 暫無營業

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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

### 51. PARTICULARS OF SUBSIDIARIES (Continued)

### 51. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ operation 註冊成立/ 經營之國家/地點	Class of shares held/ registered capital 持有股份/ 註冊股本類別	Proportion of ownership interest and voting power held by the Company 本公司持有之擁有權權益 及投票權比例		Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %		
Best Volume	British Virgin Islands 英屬處女群島	Ordinary 普通	100	—	US\$1 1美元	Investment holding 投資控股
Bluelagoon Investment Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding, sale of financial assets, distribution of films and sub-licensing of film rights 投資控股、銷售金融資 產、發行電影及轉授 電影發行權
China Jiuhao Health Industry Group Limited 中國9號健康產業集團 有限公司	Hong Kong 香港	Ordinary 普通	100	—	HK\$1 1港元	Investment holding 投資控股
Dragon Leader Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Eternity Finance Group Limited 永恒財務集團有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	HK\$100,000,000 100,000,000港元	Investment holding 投資控股
Gainful Fortune Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	99.99	99.99	HK\$160,000,100 160,000,100港元	Holding of film rights 持有電影發行權
Golden Stone Management Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
Hong Kong Builders Finance Limited 港建財務有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$2 2港元	Money lending 借貸
K E G Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
K E Group Limited 鑽滙集團有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$10,000 10,000港元	Design and sales of jewelry products 設計及銷售珠寶產品
Legend Rich Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股

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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

### 51. PARTICULARS OF SUBSIDIARIES (Continued)

### 51. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ operation 註冊成立/ 經營之國家/地點	Class of shares held/ registered capital 持有股份/ 註冊股本類別	Proportion of ownership interest and voting power held by the Company 本公司持有之擁有權權益 及投票權比例		Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %		
Max Winner Investments Limited 凱宏投資有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$1 1港元	Investment holding 投資控股
New Cove Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股
OM Gem Limited	Hong Kong 香港	Ordinary 普通	100	100	HK\$10,000 10,000港元	Design and sales of jewelry products 設計及銷售珠寶產品
One Synergy Limited ("One Synergy")	Hong Kong 香港	Ordinary 普通	100	100	HK\$1 1港元	Investment holding 投資控股
Open Heart Investments Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	—	US\$1 1美元	Investment holding 投資控股
Radiant Beauty Limited 普雋有限公司	Hong Kong 香港	Ordinary 普通	100	—	HK\$1 1港元	Investment holding 投資控股
Rexdale Investment Limited ("Rexdale")	Hong Kong 香港	Ordinary 普通	100	100	HK\$10,000,000 10,000,000港元	Property holdings 持有物業
Riche Advertising Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Sale of financial assets 銷售金融資產
Riche (BVI)	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1,000 1,000美元	Investment holding 投資控股
Riche Distribution Limited 豐采發行有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$1,000,000 1,000,000港元	Sub-licensing of film rights and sale of financial assets 轉授電影發行權及銷售金 融資產
Riche Multi-Media Limited 豐采多媒體有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$2 2港元	Distribution of films and other video features 發行電影及其他影視特輯
Riche Pictures Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1美元	Investment holding 投資控股

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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

### 51. PARTICULARS OF SUBSIDIARIES (Continued)

### 51. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ operation 註冊成立/ 經營之國家/地點	Class of shares held/ registered capital 持有股份/ 註冊股本類別	Proportion of ownership interest and voting power held by the Company 本公司持有之擁有權權益 及投票權比例		Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %		
Riche Video Limited 豐采錄影有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$1,000 (HK\$2,000,000 non-voting deferred shares*) 1,000 港元 (2,000,000 港元之無投票權 遞延股份*)	Distribution of video products 發行影視產品
Simple View Investment Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1 美元	Investment holding 投資控股
Smart Title Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	—	US\$1 1 美元	Investment holding 投資控股
Stable Income Limited 堅益有限公司	Hong Kong 香港	Ordinary 普通	100	100	HK\$1,000,000 1,000,000 港元	Dormant 暫無業務
Universal Asia Properties Limited 環球亞洲置業有限公司	Hong Kong 香港	Ordinary 普通	100	—	HK\$1 1 港元	Dormant 暫無業務
Victory Peace Holdings Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	100	100	US\$1 1 美元	Investment holding 投資控股
Virtue Crest Investments Limited 德冠投資有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	100	—	US\$1 1 美元	Investment holding 投資控股
Yuan Shun Investments Limited 元順投資有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	100	—	US\$1 1 美元	Investment holding 投資控股
四海能樂(北京)餐飲文化 有限公司 <sup>a</sup>	The PRC 中國	Registered 註冊	100	—	RMB6,657,085 人民幣 6,657,085 元	Investment holding 投資控股
歡樂時代文化發展(北京) 有限公司 <sup>b</sup>	The PRC 中國	Registered 註冊	100	—	RMB100,000 人民幣 100,000 元	Investment holding 投資控股

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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

### 51. PARTICULARS OF SUBSIDIARIES (Continued)

### 51. 附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ operation 註冊成立/ 經營之國家/地點	Class of shares held/ registered capital 持有股份/ 註冊股本類別	Proportion of ownership interest and voting power held by the Company 本公司持有之擁有權權益 及投票權比例		Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Principal activities 主要業務
			2015 二零一五年 %	2014 二零一四年 %		
廣州駿新環境監測有限公司 <sup>#</sup>	The PRC 中國	Registered 註冊	100	—	RMB500,000 人民幣500,000元	Trading of environmental protection products 買賣環保產品
廣州永翰投資管理有限公司 <sup>®</sup>	The PRC 中國	Registered 註冊	100	—	RMB50,000,000 人民幣50,000,000元	Property development 物業開發
廣州股質環保科技有限公司 <sup>μ</sup>	The PRC 中國	Registered 註冊	100	—	RMB5,000,000 人民幣5,000,000元	Trading of environmental protection products 買賣環保產品
廣州市迎瑞房地產開發 有限公司(「迎瑞」) <sup>®</sup>	The PRC 中國	Registered 註冊	100	—	RMB16,000,000 人民幣16,000,000元	Property development 物業開發

\* The non-voting deferred shares, which are not held by the Group, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of Riche Video Limited nor to participate in any distribution on winding up.

<sup>#</sup> limited liability company (solely invested by Taiwan, Hong Kong or Macao legal person) established in the PRC.

<sup>μ</sup> limited liability company (solely invested by legal person) established in the PRC.

<sup>®</sup> limited liability company (solely invested by foreign owned enterprise) established in the PRC.

<sup>®</sup> other limited liability company established in the PRC.

\* 該等無投票權遞延股份(並非由本集團持有)實際並無分享股息、接收豐采錄影有限公司任何股東大會之通告或出席大會或於會上投票之權利，亦無在清盤時參與任何分派之權利。

<sup>#</sup> 於中國成立之有限責任公司(台港澳法人獨資)。

<sup>μ</sup> 於中國成立之有限責任公司(法人獨資)。

<sup>®</sup> 於中國成立之有限責任公司(外商投資企業法人獨資)。

<sup>®</sup> 於中國成立之其他有限責任公司。

# 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

### 51. PARTICULARS OF SUBSIDIARIES (Continued)

The Company directly holds the interest in Riche (BVI). All other subsidiaries are indirectly held by the Company.

None of the subsidiaries had issued any debt securities at the end of the year, except for Golden Stone Management Limited, which has issued the promissory note in the principal amount of HK\$30,000,000 to Sino Credit.

Except for EDS Wellness, the directors of the Company consider that Best Season Holdings Corp. and Gainful Fortune Limited, the non-wholly owned subsidiaries that have non-controlling interests, are not material to the Group. Accordingly, the financial information of Best Season Holdings Corp. and Gainful Fortune Limited is not separately presented in these consolidated financial statements.

#### Details of the material non-wholly owned subsidiary that has non-controlling interests

The table below shows details of the material non-wholly owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益及投票權比例		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年 HK'000 千港元	2014 二零一四年 HK'000 千港元	2015 二零一五年 HK'000 千港元	2014 二零一四年 HK'000 千港元
EDS Wellness	The Cayman Islands and continued in Bermuda 開曼群島及於百慕達存續	—	29.82%	(5,654)	(12,776)	—	11,792

The summarised consolidated financial information in respect of the EDS Wellness Group that has material non-controlling interests is set out below.

### 51. 附屬公司之詳情(續)

本公司直接持有 Riche (BVI) 之權益。所有其他附屬公司均由本公司間接持有。

除 Golden Stone Management Limited 已向華銀發行本金額為 30,000,000 港元之承兌票據外，概無附屬公司已於年末發行任何債務證券。

除 EDS Wellness 外，本公司董事認為 Best Season Holdings Corp. 及 Gainful Fortune Limited (為擁有非控股權益之非全資附屬公司) 對本集團而言並非重大。因此 Best Season Holdings Corp. 之財務資料並無於該等綜合財務報表中分開呈列。

#### 擁有非控股權益之重大非全資附屬公司之詳情

下表載列本集團旗下擁有重大非控股權益之重大非全資附屬公司之詳情：

擁有重大非控股權益之 EDS Wellness 集團之綜合財務資料摘要載列如下。

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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

### 51. PARTICULARS OF SUBSIDIARIES (Continued)

### 51. 附屬公司之詳情(續)

#### Details of the material non-wholly owned subsidiary that has non-controlling interests (Continued)

#### 擁有非控股權益之重大非全資附屬公司之詳情(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	—	59,451
Non-current assets	非流動資產	—	30,915
Current liabilities	流動負債	—	(41,299)
Non-current liabilities	非流動負債	—	(11)
Equity attributable to owners of the Company	本公司擁有人應佔權益	—	45,299
Non-controlling interests	非控股權益	—	3,757
		<b>For the period from 1 January 2015 to 6 November 2015 自二零一五年 一月一日至 二零一五年 十一月六日 期間 HK\$'000 千港元</b>	<b>For the period from 2 July 2014 to 31 December 2014 自二零一四年 七月二日至 二零一四年 十二月三十一日 期間 HK\$'000 千港元</b>
Revenue	收益	37,021	22,084
Loss from operations	業務虧損	(21,463)	(47,043)
Loss for the period	期間虧損	(22,988)	(47,043)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損	(17,333)	(34,267)
Loss for the period attributable to non-controlling interests	非控股權益應佔期間虧損	(5,655)	(12,776)
Loss for the period	期間虧損	(22,988)	(47,043)
Other comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔其他全面(開支)/收入	(1)	1
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收入	—	—
Other comprehensive (expense)/income for the period	期間其他全面(開支)/收入	(1)	1
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(17,334)	(34,266)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔全面開支總額	(5,655)	(12,776)
Total comprehensive expense for the period	期間全面開支總額	(22,989)	(47,042)
Dividends received from EDS Wellness during the period	期內已收EDS Wellness之股息	—	—



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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

### 51. PARTICULARS OF SUBSIDIARIES (Continued)

#### Details of the material non-wholly owned subsidiary that has non-controlling interests (Continued)

		For the period from 1 January 2015 to 6 November 2015 自二零一五年一月一日至二零一五年十一月六日期間 HK\$'000 千港元	For the period from 2 July 2014 to 31 December 2014 自二零一四年七月二日至二零一四年十二月三十一日期間 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營活動產生之現金流入/(流出)淨額	130,409	(1,259)
Net cash inflow/(outflow) from investing activities	投資活動產生之現金流入/(流出)淨額	5,312	(412)
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(342)	(2,410)
Net cash inflow/(outflow)	現金流入/(流出)淨額	135,379	(4,081)

#### Change in ownership in a subsidiary

On 2 July 2014, the Group acquired 65.58% interest in EDS Wellness by converting the principal amount of HK\$25,000,000 of the convertible notes issued by EDS Wellness into 25,000,000 new shares in EDS Wellness at the initial conversion price of HK\$1.00 per share pursuant to the irrevocable undertaking given by the Group in favour of EDS Wellness and Kingston Securities Limited on 25 June 2014.

On 22 July 2014, the Group subscribed for 12,500,000 new ordinary shares in EDS Wellness under the open offer as announced by EDS Wellness on 25 June 2014 at a subscription price of HK\$3.00 per share pursuant to the irrevocable undertaking dated 25 June 2014 given by the Group. After the completion of the open offer, the Group's shareholding interest in EDS Wellness remained at 65.58%.

On 28 August 2014, EDS Wellness allotted and issued 2,620,000 new ordinary shares by way of placing of new shares under general mandate and the Group's shareholding interest in EDS Wellness was diluted from 65.58% to 62.71%.

### 51. 附屬公司之詳情(續)

#### 擁有非控股權益之重大非全資附屬公司之詳情(續)

#### 於附屬公司擁有權之變動

於二零一四年七月二日，根據本集團於二零一四年六月二十五日以EDS Wellness及金利豐證券有限公司為受益人作出之不可撤回承諾，本集團透過按初步換股價每股1.00港元將EDS Wellness發行的本金額為25,000,000港元之可換股票據兌換為25,000,000股EDS Wellness新普通股，收購EDS Wellness之65.58%持股權益。

於二零一四年七月二十二日，本集團根據其於二零一四年六月二十五日作出之不可撤回承諾，按每股3.00港元之認購價認購EDS Wellness於二零一四年六月二十五日所公佈之公開發售項下之12,500,000股EDS Wellness新普通股。於公開發售完成後，本集團於EDS Wellness之持股權益維持於65.58%。

於二零一四年八月二十八日，EDS Wellness根據一般授權以配售新股份之方式配發及發行2,620,000股新普通股，而本集團於EDS Wellness之持股權益由65.58%攤薄至62.71%。

# 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

### 51. PARTICULARS OF SUBSIDIARIES (Continued)

#### Change in ownership in a subsidiary (Continued)

On 30 September 2014, the Group converted the remaining principal amount of HK\$15,000,000 of the convertible notes issued by EDS Wellness into 15,000,000 new ordinary shares in EDS Wellness at the initial conversion price of HK\$1.00 per share. As a result of the conversion, the Group's shareholding interest in EDS Wellness increased from 62.71% to 70.18%.

On 6 November 2015, EDS Wellness allotted and issued 345,000,000 new shares and 30,000,000 new convertible preferred shares to six subscribers. Upon the allotment and issue, the Group's shareholding interest in EDS Wellness was diluted from 70.18% to 12.51% and was deemed to dispose of a 57.67% shareholding interest in EDS Wellness. The deemed disposal was taken place on 6 November 2015.

### 52. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions during the years ended 31 December 2015 and 2014:

#### Loan (from)/to related parties are as follows:

Amount due from an associate (Note a and note 31)	應收聯營公司款項 (附註 a 及附註 31)	2,097	3,528
Interest bearing other borrowings from Koffman Investment (Note b and note 38)	來自高富民投資的 計息其他借款 (附註 b 及附註 38)	—	(2,450)

#### Notes:

- (a) The financial assistance provided by the Group to an associate is not a connected transaction under Chapter 14A of the Listing Rules.
- (b) During the year ended 31 December 2015, interest on interest bearing other borrowings of HK\$6,000 (2014: HK\$15,000) was paid to Koffman Investment, which was 50% owned by Mr. Yu Zhen Hua Johnny (a former executive director of EDS Wellness). The financial assistance provided by Koffman Investment to EDS Distribution Limited is a connected transaction fully exempted from the connected transaction requirements under Chapter 14A of the Listing Rules as the terms of the loan are better than the normal commercial terms and the loan is not secured by the assets of the EDS Wellness Group.

### 51. 附屬公司之詳情(續)

#### 於附屬公司擁有權之變動(續)

於二零一四年九月三十日，本集團按初步換股價每股1.00港元將餘下本金額為15,000,000港元之EDS Wellness發行之可換股票據兌換為15,000,000股EDS Wellness新普通股。於此次兌換後，本集團於EDS Wellness之持股權益由62.71%增至70.18%。

於二零一五年十一月六日，EDS Wellness配發及發行345,000,000股新股份及30,000,000股新可換股優先股予六名認購人。配發及發行後，本集團於EDS Wellness之持股權益已由70.18%攤薄至12.51%，並視作出售於EDS Wellness之57.67%持股權益。視作出售事項已於二零一五年十一月六日完成。

### 52. 重大關聯人士交易

除本綜合財務報表其他部分所披露者外，於截至二零一五年及二零一四年十二月三十一日止年度，本集團訂立下列重大關連人士交易：

#### 向關連人士(收取)/提供貸款如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due from an associate (Note a and note 31)	2,097	3,528
Interest bearing other borrowings from Koffman Investment (Note b and note 38)	—	(2,450)

#### 附註：

- (a) 本集團向聯營公司提供之財務資助並非上市規則第14A章項下之關連交易。
- (b) 截至二零一五年十二月三十一日止年度，已向高富民投資繳付6,000港元(二零一四年：15,000港元)之計息其他借款之利息，高富民投資由EDS Wellness前執行董事于鎮華先生持有50%股權。高富民投資向EDS Distribution Limited提供之財務資助為一項完全豁免遵守上市規則第14A章項下關連交易規定之關連交易，乃由於貸款之條款優於正常商業條款，及貸款並未由EDS Wellness集團之資產抵押。

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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

### 52. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### Compensation for key management personnel

The remuneration of executive directors and the Chief Executive Officer, who are key management, during the year was as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Director fees	董事袍金	120	120
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	15,574	14,565
Discretionary bonus	酌情花紅	19,038	9,060
Contributions to retirement benefits scheme	退休福利計劃供款	72	55
Equity-settled share-based payment expenses	以股權結算之股份支款開支	4,396	755
		<b>39,200</b>	<b>24,555</b>

Total remuneration is included in “staff costs” (see note 14 to the consolidated financial statements).

The remuneration of executive directors and the Chief Executive Officer is approved by the board of directors on the recommendation of the Remuneration Committee having regard to the duties and responsibilities of individuals.

#### Other transactions

- (a) On 19 December 2014, the Group sold the entire issued share capital of Blu Spa Group Limited, a non-wholly owned subsidiary of the Company, to Koffman Investment at a nominal cash consideration of HK\$1. Blu Spa Group Limited held the entire equity interest in BSHK, which is the intermediate holding company of the BS Group. BSHK is in the process of being wound up and joint liquidators have been appointed for the winding up of BSHK. The transaction is a connected transaction fully exempted from the connected transaction requirements under Chapter 14A of the Listing Rules as all the percentage ratios (other than profits ratio) in respect of the transaction are less than 0.1%.

### 52. 重大關聯人士交易(續)

#### 主要管理人員薪酬

年內，執行董事及行政總裁(為主要管理人員)之酬金如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Director fees	董事袍金	120	120
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	15,574	14,565
Discretionary bonus	酌情花紅	19,038	9,060
Contributions to retirement benefits scheme	退休福利計劃供款	72	55
Equity-settled share-based payment expenses	以股權結算之股份支款開支	4,396	755
		<b>39,200</b>	<b>24,555</b>

總酬金乃計入「員工成本」(見綜合財務報表附註14)。

執行董事及行政總裁之酬金乃由董事會按薪酬委員會之推薦建議及參考各人之職務及職責後批准。

#### 其他交易

- (a) 於二零一四年十二月十九日，本集團已將本公司非全資附屬公司 Blu Spa Group Limited 之全部已發行股本以象徵式現金代價1港元悉數出售予高富民投資。Blu Spa Group Limited 擁有富麗花•譜(香港)之全部股本權益，其本身為富麗花•譜集團的中間控股公司。富麗花•譜(香港)正進行清盤程序，並已委任共同清盤人進行富麗花•譜(香港)的清盤。該交易為一項完全豁免遵守上市規則第14A章項下關連交易規定之關連交易，乃由於有關該交易之所有適用百分比率(利潤率除外)低於0.1%。

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## 綜合財務報表附註

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### 52. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### Other transactions (Continued)

- (b) During the year ended 31 December 2015, EDS Distribution Limited, a non-wholly subsidiary of the Group, paid rental of HK\$25,000 (2014: HK\$240,000) to Koffman, which is wholly and beneficially owned by Mr. Yu Zhen Hua Johnny (a former executive director of EDS Wellness). The transaction is a connected transaction fully exempted from the connected transaction requirements under Chapter 14A of the Listing Rules as all the percentage ratios (other than profits ratio) in respect of the transaction are less than 5% and the annual rental payment for each year during the 22-month tenancy ending on 31 January 2016 is less than HK\$3,000,000.

### 53. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2015, the Group had the following major non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

- (a) part of the consideration for the acquisition of Smart Title was settled by (i) the allotment and issue of 1,500,000,000 ordinary shares of the Company at an issue price of HK\$0.70 per share to the shareholders of Jiu hao Health and (ii) the utilisation of the deposit for investment of HK\$60,000,000 paid to Jiu hao Health during the year ended 31 December 2014. Further details of the acquisition are set out in note 46 to the consolidated financial statements; and
- (b) part of the consideration for the acquisition of Best Volume was settled by the issue of the promissory note in the principal amount of HK\$30,000,000. Further details of the acquisition are set out in note 46 to the consolidated financial statements.

### 54. CAPITAL RISK MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and maintain healthy ratios in order to support its business and enhance shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise and repay debts. The Group's overall strategy remains unchanged from prior year.

### 52. 重大關聯人士交易(續)

#### 其他交易(續)

- (b) 截至二零一五年十二月三十一日止年度，本集團之非全資附屬公司 EDS Distribution Limited 已向于鎮華先生(EDS Wellness 之前執行董事)全資及實益擁有的高富民支付租金 25,000 港元(二零一四年：240,000 港元)。該交易為一項完全豁免遵守上市規則第 14A 章項下關連交易規定之關連交易，乃由於有關該交易之所有適用百分比率(利潤率除外)低於 5% 及截至二零一六年一月三十一日止 22 個月租約中各年之年度租金支付低於 3,000,000 港元。

### 53. 主要非現金交易

於截至二零一五年十二月三十一日止年度，本集團有以下並未於綜合現金流量表反映之主要非現金投資及融資活動：

- (a) 收購 Smart Title 之部份代價以 (i) 按每股 0.70 港元之發行價向 9 號健康之股東配發及發行 1,500,000,000 股本公司普通股及 (ii) 動用於截至二零一四年十二月三十一日止年度之已付 9 號健康之投資按金 60,000,000 港元作結算。有關該收購事項之進一步詳情載於綜合財務報表附註 46；及
- (b) 收購 Best Volume 之部份代價以發行本金額為 30,000,000 港元之承兌票據作結算。有關該收購事項之進一步詳情載於綜合財務報表附註 46。

### 54. 資本風險管理

本集團管理資本之主要目標為保障本集團持續經營之能力並維持穩健比率，以支持其業務及提升股東價值。

本集團管理其資本結構並根據經濟情況變化作出調整。為維持或調整資本結構，本集團會調整向股東派發之股息、向股東發還資本、發行新股或籌集及償還債務。自上年度，本集團之整體策略維持不變。

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## 綜合財務報表附註

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### 54. CAPITAL RISK MANAGEMENT (Continued)

The Group monitors its capital structure by reference to its gearing ratio, which is the Group's total borrowings over equity attributable to owners of the Company. The gearing ratios as at 31 December 2015 and 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 borrowings (Note)	借款總額(附註)	214,007	10,374
Less: cash and cash equivalents	減：現金及現金等價物	(509,341)	(384,778)
Net cash	現金淨額	(295,334)	(374,404)
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,352,310	2,144,651
Gearing ratio	資產負債比率	6.38%	0.48%

Note:

Total borrowings include other borrowings, promissory notes, obligations under finance leases and bank borrowings.

附註：

借款總額包括其他借款、承兌票據、融資租賃責任及銀行借款。

### 55. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
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)	1,145,345	1,381,394
Available-for-sale financial assets	可供出售金融資產		
— Listed equity securities	— 上市股本證券	262,500	68,715
— Unlisted debt security	— 非上市債務證券	172	172
Financial assets at fair value through profit or loss classified as held for trading investments	分類為持作買賣投資之按公平值計入損益表之金融資產		
— Listed equity securities	— 上市股本證券	597,658	598,705
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	507,536	41,084

### 54. 資本風險管理(續)

本集團參考其資產負債比率(即本集團借款總額除以本公司擁有人應佔權益)監察其資本。於二零一五年及二零一四年十二月三十一日之資產負債比率如下：

### 55. 金融工具

#### 金融工具之類別

# Notes to the Consolidated Financial Statements

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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

### 55. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

The Group's major financial instruments include loans receivables, trade receivables, other receivables, amount due from an associate, restricted bank deposits, cash and cash equivalents, available-for-sale financial assets, financial assets at fair value through profit or loss classified as held for trading investments, trade payables, deposits received, accruals and other payables, other borrowings, promissory notes, obligations under finance leases and bank borrowings.

Loans receivables, trade receivables, other receivables, amount due from an associate, restricted bank deposits and cash and cash equivalents are categorised under "loans and receivables".

Trade payables, deposits received, accruals and other payables, other borrowings, promissory notes, obligations under finance leases and bank borrowings are categorised under "amortised cost".

#### Financial risk management objectives and policies

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. These risks include market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

### 55. 金融工具(續)

#### 金融工具之類別(續)

本集團之主要金融工具包括應收貸款、貿易應收款項、其他應收款項、應收聯營公司款項、受限制銀行存款、現金及現金等價物、可供出售金融資產、分類為持有買賣投資之按公平值計入損益之金融資產、貿易應付款項、已收按金、應計費用及其他應付款項、其他借款、承兌票據、融資租賃責任及銀行借款。

應收貸款、貿易應收款項、其他應收款項、應收聯營公司款項、受限制銀行存款、現金及現金等價物分類為「貸款及應收款項」。

貿易應付款項、已收按金、應計費用及其他應付款項、其他借款、承兌票據、融資租賃責任及銀行借款分類為「攤銷成本」。

#### 財務風險管理目標及政策

本集團之整體風險管理計劃專注於金融市場之不可預測性，力求盡量減低對本集團財務表現之潛在不利影響。該等風險包括市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。

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## 綜合財務報表附註

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### 55. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### (a) Foreign exchange risk

The Group's operations are mainly in Hong Kong and the PRC. An entity within the Group is exposed to foreign exchange risk from commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group engages in property investment business in the PRC through its local subsidiaries with Renminbi as their functional currency. These PRC subsidiaries are not exposed to foreign currency risk as their commercial transactions and monetary assets and liabilities are denominated in Renminbi.

Several subsidiaries of the Group with Hong Kong dollars as their functional currency have commercial transactions and monetary assets and liabilities that are denominated in United States dollars, British Pound, Euro, Australian dollars and Emirati Dirham.

The Group currently does not have a foreign currency hedging policy. It manages its foreign exchange risk by closely monitoring statement of financial position and cashflow exchange risk exposures and where considered appropriate using financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the foreign exchange risk.

### 55. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險

##### (a) 外匯風險

本集團之經營主要位於香港及中國。本集團一間實體面臨外匯風險，其由商業交易及以並非該實體功能貨幣之貨幣計值之貨幣資產及負債產生。

本集團通過其以人民幣作為功能貨幣之國內附屬公司在中國從事物業投資業務。該等中國附屬公司並無面臨外匯風險，原因為其商業交易以及貨幣資產及負債乃以人民幣計值。

本集團以港元為其功能貨幣之若干附屬公司擁有以美元、英磅、歐元、澳元及阿聯酋迪拉姆計值之商業交易以及貨幣資產及負債。

本集團現時並無外幣對沖政策。本集團管理其外幣風險，密切監測財務狀況表及現金流匯兌風險，並在其認為適用的情況下使用金融工具(如遠期外匯合約、外匯期權及遠期利率協議)對沖該匯兌風險。

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## 綜合財務報表附註

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### 55. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (a) Foreign exchange risk (Continued)

At 31 December 2015, the Group's entities with functional currency of Hong Kong dollars had the aggregate net monetary liabilities denominated in United States dollars of HK\$8,458,000 (2014: HK\$10,714,000). Given that Hong Kong dollars are pegged to United States dollars, the directors of the Company consider that there is no significant foreign exchange risk with respect to United States dollars.

At 31 December 2015, the Group's entities with functional currency of Hong Kong dollars had the aggregate net monetary assets denominated in British Pound, Euro, Australian dollars and Emirati Dirham of HK\$1,268,000 (2014: Nil). Given that the aggregate net monetary assets denominated in these foreign currencies is less than 1.00% of the Group's consolidated net assets at 31 December 2015, the directors of the Company consider that the net monetary assets of these currencies are not significant to the Group at the end of the reporting period. Accordingly, no sensitivity analysis is prepared and disclosed.

### 55. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (a) 外匯風險(續)

於二零一五年十二月三十一日，本集團以港元為功能貨幣之實體擁有以美元計值之貨幣負債淨值總額8,458,000港元(二零一四年：10,714,000港元)。鑒於港元與美元掛鈎，本公司董事認為並無有關美元之重大外匯風險。

於二零一五年十二月三十一日，本集團以港元為功能貨幣之實體擁有以英磅、歐元、澳元及阿聯酋迪拉姆計值之貨幣資產淨值總額為1,268,000港元(二零一四年：無)。由於以該等外幣計值之貨幣資產淨值總額少於本集團於二零一五年十二月三十一日之綜合資產淨值之1.00%，故本公司董事認為該等貨幣於報告期末之貨幣資產淨值對本集團而言並不重大。因此，並無編製及披露敏感度分析。



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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

### 55. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (b) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group's interest bearing assets mainly include deposits at bank and loans receivables. The Group's loans receivables carry fixed interest rates, which exposes the Group to fair value interest rate risk. The Group's bank borrowings are affected by fluctuation of the benchmark interest rate of The People's Bank of China and expose the Group to cash flow interest rate risk.

The Group currently does not have an interest rate hedging policy. It manages its interest rate risk by closely monitoring the interest rate movements and where considered appropriate using financial instruments to hedge the interest rate risk.

If the benchmark interest rate of The People's Bank of China had been 50 basis points (2014: N/A) higher/lower with all other variables held constant, the Group's profit before taxation for the year ended 31 December 2015 would have been HK\$920,000 higher/lower (2014: N/A).

### 55. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

#### (b) 利率風險

本集團由於計息資產及負債之利率變動影響而面臨利率風險。現金流量利率風險為市場利率將影響來自變動利率財務工具產生之現金流量之風險。本集團之計息資產主要包括銀行存款及應收貸款。本集團之應收貸款為固定息率，令本集團面臨公平值利率風險。本集團之銀行借款受中國人民銀行之基準利率波動所影響，令本集團面臨現金流量利率風險。

本集團現時並無利率對沖政策。本集團透過密切監察利率變動及在適合時動用金融工具對沖利率風險以管理其利率風險。

倘中國人民銀行之基準利率增加／減少50個基點(二零一四年：不適用)，而所有其他變數維持不變，本集團於截至二零一五年十二月三十一日止年度之除稅前溢利將增加／減少920,000港元(二零一四年：不適用)。

# 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

### 55. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (b) Interest rate risk (Continued)

The sensitivity analysis has been determined assuming that the change in the benchmark interest rate of The People's Bank of China had occurred throughout the year and had been applied to the exposure to interest rate risk for financial instruments in existence at the end of the reporting period. The 50 basis points (2014: N/A) increase or decrease represents the directors' assessment of a reasonably possible change in the benchmark interest rate of The People's Bank of China which has the most impact on the Group over the period until the end of next reporting period.

#### (c) Price risk

The Group is exposed to equity securities price risk arising from the listed equity securities held by the Group. Gains and losses arising from changes in the fair value of available-for-sale financial assets and financial assets at fair value through profit or loss classified as held for trading investments are dealt with in other comprehensive income and profit or loss respectively.

The Group manages its price risk by regularly monitoring equity portfolio to address any portfolio issues promptly and spreading price risk exposure by investing a number of listed equity securities.

At 31 December 2015, if the price of listed equity securities in available-for-sale financial assets had been 15% (2014: 15%) higher/lower with all other variables held constant, the Group's other comprehensive income for the year ended 31 December 2015 would have been HK\$39,375,000 (2014: HK\$10,307,000) higher/lower. The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months.

### 55. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

#### (b) 利率風險(續)

敏感度分析乃假設全年均存在中國人民銀行之基準利率變動而釐定，並獲應用於報告期末存有利率風險之金融工具。上升或下跌50個基點(二零一四年：不適用)代表董事就直至下個報告期末期間對本集團影響最大之中國人民銀行之基準利率可能出現的合理變動作出之評估。

#### (c) 價格風險

本集團面臨由本集團持有之上市股本證券所產生之股本證券價格風險。可供出售金融資產及分類為持作買賣投資按公平值計入損益表之金融資產公平值變動產生之收益及虧損，分別於其他全面收益表以及損益表內處理。

本集團定期監察股本組合以即時處理任何組合事宜達致管理價格風險，並以投資多項上市股本證券分散價格風險。

於二零一五年十二月三十一日，倘可供出售金融資產之上市股本證券價格增加／減少15% (二零一四年：15%)，而所有其他變數維持不變，本集團於截至二零一五年十二月三十一日止年度之其他全面收入將增加／減少39,375,000港元 (二零一四年：10,307,000港元)。敏感度分析乃根據未來12個月之可能估值波動之合理預期而釐定。

# 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

### 55. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (c) Price risk (Continued)

At 31 December 2015, if the price of listed equity securities in financial assets at fair value through profit or loss had been 15% (2014: 15%) higher/lower with all other variables held constant, the Group's profit before taxation for the year ended 31 December 2015 would have been HK\$89,649,000 (2014: HK\$89,806,000) higher/lower. The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months.

#### Credit risk

The credit risk of the Group mainly arises from deposits with banks, trade receivables, loans receivables and balance receivable from an associate. The exposures to these credit risks are regularly monitored on an ongoing basis by established credit policies in each of the Group's core businesses.

Bank deposits are mainly placed with high-credit-quality financial institutions. Trade receivables mainly include receivables from sale of jewelry products and lease of properties. Loans receivables include receivables from loans granted to customers which carry fixed interest rates. The Group carries out regular reviews and follow-up actions on any overdue amounts to minimise exposures to credit risk. There is no significant concentration of credit risk with respect to trade receivables and loans receivables from third party customers as the customer bases are widely dispersed. The directors of the Company review the recoverable amount of each individual trade receivables, loans receivables and debt investment at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In addition, the Group monitors the exposure to credit risk in respect of the financial assistance provided to associates through exercising significant influence over their financial and operating policy decisions and reviewing their financial positions on a regular basis.

### 55. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 市場風險(續)

#### (c) 價格風險(續)

於二零一五年十二月三十一日，倘按公平值計入損益表之金融資產之上市股本證券價格增加／減少15% (二零一四年：15%)，而所有其他變數維持不變，本集團於截至二零一五年十二月三十一日止年度之除稅前溢利將增加／減少89,649,000港元(二零一四年：89,806,000港元)。敏感度分析乃根據未來12個月之可能估值波動之合理預期而釐定。

#### 信貸風險

本集團之信貸風險主要由銀行存款、貿易應收款項、應收貸款及來自聯營公司應收結餘產生。該等信貸風險透過於本集團各核心業務建立之信貸政策按持續基準定期監察。

銀行存款主要存放於高信貸質量金融機構。貿易應收款項主要包括來自銷售珠寶產品及租賃物業之應收款項。應收貸款包括來自授予客戶之定息貸款之應收款項。本集團就任何逾期款項進行定期檢討及跟進行動以減低所面臨之信貸風險。概無有關來自第三方客戶之貿易應收款項及應收貸款之重大信貸風險，原因為客戶基礎高度分散。本公司董事於各報告期末檢討各個別貿易應收款項、應收貸款及債務投資之可收回金額，確保已對不可收回金額計提充分減值虧損。

此外，本集團透過行使對聯營公司之財務及營運政策決定之重大影響力及定期審閱彼等之財務狀況，監測提供予彼等之財務資助之信貸風險。

### 55. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages its liquidity risk by regularly monitoring liquidity and statement of financial position, maintaining appropriate liquidity to cover commitments, limiting liquidity risk exposure by investing only in securities listed on major stock exchanges, and ensuring acceptable and appropriate finance in place, or believed to be available before committing investment projects.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

### 55. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

流動資金風險之最終責任由本公司董事會承擔。董事會已設立妥善之流動資金風險管理架構，符合本集團短期、中期及長期融資及流動資金管理規定。本集團管理其流動資金風險之方式為定期監測流動資金及財務狀況表、保留適當流動資金兌現承諾、透過僅投資於主要交易所上市證券限制流動資金風險以及承擔投資項目之前確保已有或將有可接受及適當資金。

下表詳列本集團的非衍生金融負債之餘下合約到期情況。該表根據本集團須付款的最早日期之金融負債未貼現現金流量而編製。該表包括利息及本金現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 55. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

### 55. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

		Weighted average effective rate 加權平均 實際利率	Within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total un- discounted cash flows 未貼現 總現金流量 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>2015</b>	<b>二零一五年</b>						
Trade payables	貿易應付款項	—	40,220	—	—	40,220	40,220
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	—	161,019	92,290	—	253,309	253,309
Promissory notes	承兌票據	—	30,000	—	—	30,000	30,000
Bank borrowings	銀行借款	6.49%	30,940	123,757	41,229	195,926	184,007
			<b>262,179</b>	<b>216,047</b>	<b>41,229</b>	<b>519,455</b>	<b>507,536</b>
<b>2014</b>	<b>二零一四年</b>						
Trade payables	貿易應付款項	—	13,165	—	—	13,165	13,165
Accruals and other payables	應計費用及其他應付款項	—	17,545	—	—	17,545	17,545
Other borrowings	其他借款	5%	3,930	—	—	3,930	3,850
Promissory notes	承兌票據	12%	6,051	—	—	6,051	6,069
Obligations under finance leases	融資租賃責任	3%	509	11	—	520	455
			<b>41,200</b>	<b>11</b>	<b>—</b>	<b>41,211</b>	<b>41,084</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 55. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

### 55. 金融工具(續)

#### 金融工具之公平值計量

金融資產及金融負債之公平值乃根據以下各項釐定：

- 具標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值參考市場買入報價及賣出報價釐定；
- 衍生工具之公平值乃使用報價計算得出。倘未能取得有關報價，則非期權衍生工具以該工具年期之適用收益率曲線，以及期權衍生工具之期權定價模式進行貼現現金流量分析；及
- 其他金融資產及金融負債(不包括上述者)之公平值乃根據使用貼現現金流量分析之普遍採納定價模型釐定。

本公司董事認為於綜合財務報表內確認之金融資產及金融負債之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 55. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

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

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

#### Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Financial assets	金融資產	Fair value at 31 December 2015 於二零一五年 十二月三十一日 之公平值 HK\$'000 千港元	Fair value at 31 December 2014 於二零一四年 十二月三十一日 之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及 主要輸入數據
Available-for-sale financial assets	可供出售金融資產				
– Listed equity securities	– 上市股本證券	262,500	68,715	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之買入價
Financial assets at fair value though profit or loss classified as held for trading investments	分類為持作買賣投資之按公平值計入損益之金融資產				
– Listed equity securities	– 上市股本證券	597,658	598,705	Level 1 第1級	Quoted bid prices in active markets 於活躍市場所報之買入價

### 55. 金融工具(續)

#### 金融工具之公平值計量(續)

下表呈列本集團於報告期末按經常性基準計量之金融工具公平值，並根據香港財務報告準則第13號公平值計量所界定之公平值等級分為三個級別。公平值計量之級別分類乃經參考以下估值技巧所用之輸入數據之可觀察性及重要性而釐定：

- 第1級估值：僅使用第1級輸入數據計量之公平值，即於計量日期採用相同資產或負債於活躍市場之未經調整報價；
- 第2級估值：使用第2級輸入數據計量之公平值，即可觀察之輸入數據，其未能滿足第1級之要求，但亦不屬於重大不可觀察之輸入數據。不可觀察輸入數據為無市場數據之輸入數據；及
- 第3級估值：使用重大不可觀察輸入數據計量之公平值。

#### 按經常性基準以公平值計量之本集團金融工具之公平值

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 55. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

#### Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

Details of the fair value hierarchy of the Group's financial instruments at 31 December 2015 and 2014 are as follows:

		Level 1 第1級		Level 2 第2級		Level 3 第3級		Total 總計	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>								
Available-for-sale financial assets	可供出售金融資產								
– Listed equity securities	– 上市股本證券	262,500	68,715	–	–	–	–	262,500	68,715
Financial assets at fair value though profit or loss classified as held for trading investments	分類為持作買賣投資之按公平值計入損益表之金融資產								
– Listed equity securities	– 上市股本證券	597,658	598,705	–	–	–	–	597,658	598,705
		<b>860,158</b>	<b>667,420</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>860,158</b>	<b>667,420</b>

During the years ended 31 December 2015 and 2014, there were no transfers between Level 1 and 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers between levels of fair value hierarchy as of the date of the events or change in circumstances that cause the transfer.

### 55. 金融工具(續)

#### 金融工具之公平值計量(續)

#### 按經常性基準以公平值計量之本集團金融工具之公平值(續)

有關於二零一五年及二零一四年十二月三十一日，本集團金融工具公平值之等級詳情如下：

於截至二零一五年及二零一四年十二月三十一日止年度，第1及第2級之間概無轉撥，亦無轉入或轉出第3級。

本集團之政策為於引致轉撥之事件或情況變化當日確認公平值等級之間之轉撥。



# 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

### 56. CONTINGENT LIABILITIES

- (a) On 15 April 2010, a claim was brought by China Finance & Assets Management Limited (“**China Finance**”) in High Court Action No. 526 of 2010 against Rexdale, for failing to pay a service fee in the sum of HK\$25,000,000 to China Finance. No provision for the claim was made in the consolidated financial statements of the Group for the year ended 31 December 2015 as Lafe Corporation Limited, the beneficial owner of Rexdale prior to the acquisition of the entire issued share capital of Rexdale by One Synergy in December 2010, has undertaken to indemnify and keep indemnified the Group against any and all losses, claims, damages, penalties, actions, demands, proceedings, judgement and costs arising from or in connection with the claim.
- (b) On 20 March 2014, the Company announced that it came to its attention that a writ of summons in High Court Action No.9 of 2014 was issued by The Grande Holdings Limited (in liquidation), Roderick John Sutton (as joint and several provisional liquidator of The Grande Holdings Limited), Fok Hei Yu (as joint and several provisional liquidator of The Grande Holdings Limited) and 65 other companies listed as plaintiffs against 25 defendants inclusive of One Synergy, One Synergy has, as at the date of this annual report, not been served with the writ.

The action alleges, inter alia, that One Synergy is liable to the plaintiffs as a constructive trustee and/or by way of equitable compensation and/or an accounts of profits and/or restitution and/or damages as a knowing recipient and/or by reason of the knowing or dishonest assistance in the breaches of trust and/or breaches of fiduciary duties by various of the defendants and/or by reason of dealings between One Synergy and the plaintiffs otherwise being voidable (and avoided), void, unlawful or illegal, in respect of its receipt of the shares in The Grande Properties Ltd. (now known as Rexdale).

### 56. 或然負債

- (a) 於二零一零年四月十五日，China Finance & Assets Management Limited (「**China Finance**」) 在高等法院二零一零年第526號訴訟中就未能向China Finance支付為數25,000,000港元之服務費向Rexdale提出申索。由於Lafe Corporation Limited (於二零一零年十二月One Synergy收購Rexdale之全部已發行股本前為Rexdale之實益擁有人) 已承諾彌償並令本集團免受因申索而產生或與此有關之任何及一切損失、申索、損害賠償、罰款、訴訟、要求、法律程序、判決及成本，故並無就提出之申索於本集團截至二零一五年十二月三十一日止年度之綜合財務報表計提撥備。
- (b) 於二零一四年三月二十日，本公司宣佈其獲悉嘉域集團有限公司(清盤中)、沈仁諾(作為嘉域集團有限公司之共同及個別臨時清盤人)、霍義禹(作為嘉域集團有限公司之共同及個別臨時清盤人)及65間其他公司作為原告人在高等法院二零一四年第9號訴訟中向25名被告人，當中包括One Synergy發出傳訊令狀。截至本年報日期，One Synergy尚未獲送達該令狀。

該訴訟指稱(其中包括)One Synergy須就收取The Grande Properties Ltd. (現稱為Rexdale)之股份，作為法律構定之受託人及/或透過衡平法補償及/或作為知情收受人交出溢利及/或復還及/或損害賠償及/或因在知情下或不誠實協助多名被告人違反信託及/或違反受信責任及/或因One Synergy與原告人進行的交易於其他情況下可予撤銷(將被撤銷)、無效、非法或違法，向原告人負上法律責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 56. CONTINGENT LIABILITIES (Continued)

(b) (Continued)

Riche (BVI), acquired the entire issued share capital of Adelio Holdings Limited, which is the holding company of One Synergy, from Vartan Holdings Limited, an independent third party, pursuant to a sale and purchase agreement dated 25 May 2011. One Synergy acquired the entire issued share capital of Rexdale from Lafe Corporation Limited, being one of the defendants, pursuant to a sale and purchase agreement dated 31 December 2010 (the “**Agreement**”). The entire issued share capital of Rexdale was sold by The Grande (Nominees) Ltd., being one of the plaintiffs, and The Grand Limited to Lafe Corporation Limited on or about 29 June 2007. The principal assets of Rexdale were the whole of the 1st floor and the flat roof, the whole of 6th to 12th floors, roof, external walls, two lavatories, three lorry parking spaces and eight private car parking spaces on the ground floor of an industrial building located in Kwun Tong, Kowloon, Hong Kong with a total gross floor of approximately 139,412 square feet exclusive of lavatories, lorry and private car parking spaces, flat roof and roof (collectively, the “**Kwun Tong Properties**”). The Kwun Tong Properties was sold by Rexdale to Grand Reward Limited, an independent third party, in July 2013.

One Synergy has sought counsel opinion on the writ and has been advised to defend the plaintiffs’ claim in the said action. Counsel has advised that, based upon available evidence, there is nothing unusual in the Agreement and One Synergy would not have any express or constructive notice of the plaintiffs’ alleged irregularities and/or fraudulent acts of the former directors and/or management officers of the plaintiffs and One Synergy should not be held liable to any part of the plaintiffs’ claim and has good and valid defence thereto.

### 56. 或然負債(續)

(b) (續)

Riche (BVI)根據於二零一一年五月二十五日訂立之買賣協議向獨立第三方Vartan Holdings Limited收購Adelio Holdings Limited (One Synergy之控股公司)之全部已發行股本。One Synergy根據於二零一零年十二月三十一日訂立之買賣協議(「該協議」)向Lafe Corporation Limited (其中一名被告人)收購Rexdale之全部已發行股本。Rexdale之全部已發行股本由The Grande (Nominees) Ltd. (其中一名原告人)及The Grand Limited於二零零七年六月二十九日或前後出售予Lafe Corporation Limited。Rexdale之主要資產為一座位於香港九龍觀塘之工業大廈之一樓全層及天臺(平面)、六至十二樓全層、天臺、外牆、兩個洗手間、大廈地下之三個貨車車位及八個私家車車位，總建築面積約為139,412平方尺(不包括洗手間、貨車及私家車泊車位、天臺(平面)及天臺)(統稱「觀塘物業」)。觀塘物業於二零一三年七月由Rexdale出售予獨立第三方泛禧有限公司。

One Synergy已就該令狀尋求法律顧問之意見，並獲建議對原告人於上述訴訟中提出之申索作出抗辯。法律顧問表示，根據現有證據，該協議並無任何不尋常之處，及One Synergy並不會明確或經推定為獲悉原告人所指稱其前董事及／或管理人員之違規及／或欺詐行為，且One Synergy不應對原告人申索之任何部分負上法律責任，並已作出充分及有效之抗辯。

# 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

### 56. CONTINGENT LIABILITIES (Continued)

- (c) On 1 April 2015, Zhanjiang City No. 4 Construction Engineering Co, Ltd. (the “**Contractor**”) commenced a lawsuit against Yingrui at the People’s Court of Yuexiu District, Guangzhou City with respect to certain outstanding payment of approximately RMB11,427,000 (not including accrued interest) (equivalent to HK\$13,644,000) under the construction contract between Yingrui and the Contractor for the construction of the Guangzhou Property. The disputed amount of the lawsuit includes working progress fee of RMB1,420,000 (equivalent to HK\$1,696,000), performance bond of RMB1,000,000 (equivalent to HK\$1,194,000) and construction fee of approximately RMB9,007,000 (equivalent to HK\$10,754,000). On 7 April 2015, the People’s Court of Yuexiu District, Guangzhou City upon application of the Contractor, issued a seizure order on certain units within the Guangzhou Property to protect the interest of the Contractor to the extent of approximately RMB15,000,000 (equivalent to HK\$17,910,000) in value. The lawsuit is now pending further review by the People’s Court of Yuexiu District, Guangzhou City.

No provision for the lawsuit was made in the consolidated financial statements of the Group for the year ended 31 December 2015 as Best Volume has secured an unconditional undertaking from Ace Guide Holdings Limited, the ultimate beneficial owner of Yingrui prior to the acquisition by Best Volume in October 2014, under which Ace Guide Holdings Limited has agreed to pay to Best Volume or its assignee by way of damages an amount equal to any and all losses incurred by Yingrui and/or Best Volume resulting from, arising out of or in relation to the lawsuit, including without limitation payment under final effective judgment or settlement, and all other costs and expenses incurred in relation to the lawsuit.

### 56. 或然負債(續)

- (c) 於二零一五年四月一日，湛江市第四建築工程有限公司(「**承包商**」)就其與迎瑞有關建造廣州物業之建設工程施工合同下尚未支付之若干款項約人民幣11,427,000元(未包括應計利息)(相等於13,644,000港元)在廣州市越秀區人民法院向迎瑞提起訴訟。訴訟爭議之款項包括在建工程費用人民幣1,420,000元(相等於1,696,000港元)、履約保證金人民幣1,000,000元(相等於1,194,000港元)及建造費約人民幣9,007,000元(相等於10,754,000港元)。二零一五年四月七日，廣州市越秀區人民法院按承包商申請，對廣州物業內數個單位發出查封令，以保存承包商價值達約人民幣15,000,000元(相等於17,910,000港元)之權益。訴訟現正等待廣州市越秀區人民法院進一步覆議。

概無就此訴訟於本集團截至二零一五年十二月三十一日止年度之綜合財務報表作出撥備，原因為於二零一四年十月Best Volume進行收購前，Best Volume已從Ace Guide Holdings Limited(迎瑞之最終實益擁有人)取得無條件承諾，據此，Ace Guide Holdings Limited同意向Best Volume或其承讓人以損害賠償之方式支付相等於任何及全部迎瑞及／或Best Volume因為、源於或有關訴訟所產生之損失，包括但不限於根據最終有效判決或和解所支付之款項，以及所有其他就訴訟所產生之成本及開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 57. EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 January 2016 and 11 January 2016, the directors proposed to obtain a 12-month mandate from the shareholders for a possible disposal of up to 52,500,000 shares in EDS Wellness held by the Group on open market transactions on the Stock Exchange. The disposal mandate constitutes a very substantial disposal to the Company under the Listing Rules and is subject to approval by the shareholders at a special general meeting of the Company.
- (b) On 18 February 2016, the Company allotted and issued 536,000,000 new shares at an issue price of HK\$0.125 per share by way of placing of new shares under general mandate raising HK\$64,490,000 (net of expenses) for financing the Group's design and sale of jewelry products business and money lending business.
- (c) Impacted by worries over slumping oil prices and slowing growth in Mainland China, the fair value of the financial assets at fair value through profit or loss and the available-for-sale financial assets held by the Group decreased from HK\$860,330,000 at 31 December 2015 to HK\$750,858,000 at the date of the annual report.

### 58. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with current year presentation. In the opinion of the directors of the Company, such reclassifications provide a more appropriate presentation of the Group's business segments.

### 59. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2016.

### 57. 呈報期後事項

- (a) 於二零一六年一月八日及二零一六年一月十一日，董事建議就於聯交所公開市場交易可能出售本集團持有之最多52,500,000股EDS Wellness股份向股東取得12個月授權。該出售授權構成上市規則項下本公司之非常重大出售事項，並須待股東於本公司股東特別大會上批准，方告落實。
- (b) 於二零一六年二月十八日，本公司根據一般授權以配售新股份之形式按每股0.125港元之發行價配發及發行536,000,000股新股份，籌集64,490,000港元(扣除開支)以撥付本集團之設計及銷售珠寶業務以及借貸業務。
- (c) 受油價下跌及中國內地經濟增長放緩之憂慮所影響，本集團持有按公平值計入損益表之金融資產及可供出售金融資產之公平值由二零一五年十二月三十一日之860,330,000港元減少至年報日期之750,858,000港元。

### 58. 比較金額

若干比較金額已重新分類，以符合本年度之呈列。本公司董事認為，重新分類有助更適當地呈列本集團之業務分部。

### 59. 批准綜合財務報表

本綜合財務報表已於二零一六年三月三十一日經董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

For the year ended 31 December  
截至十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	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
<b>Results</b>	<b>業績</b>					
Revenue	收益	184,780	88,671	25,793	67,442	79,174
Profit/(loss) from operations	經營溢利/(虧損)	132,451	278,310	106,103	207,494	(187,854)
Finance costs	融資費用	(1,609)	—	—	—	—
Profit/(loss) before taxation	除稅前溢利/(虧損)	130,842	278,310	106,103	207,494	(187,854)
Income tax (expense)/ credit	所得稅(開支)/抵免	(8,253)	(6,898)	(5,560)	(1,236)	32,598
Profit/(loss) for the year from continuing operations	來自持續經營業務之本年度溢利/(虧損)	122,589	271,412	100,543	206,258	(155,256)
Loss for the year from discontinued operations	來自已終止經營業務之本年度虧損	(22,988)	(46,112)	(3,306)	—	—
Profit/(loss) for the year	本年度溢利/(虧損)	99,601	225,300	97,237	206,258	(155,256)
Dividends	股息	—	—	—	—	198,359

At 31 December  
於十二月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	4,430,846	2,243,314	1,851,699	1,603,612	1,263,432
Total liabilities	負債總額	1,078,541	(86,873)	(26,330)	(81,660)	(25,797)
Net assets	資產淨值	3,352,305	2,156,441	1,825,369	1,521,952	1,237,635
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔股本及儲備	3,352,310	2,144,651	1,825,372	1,521,954	1,237,636
Non-controlling interest	非控股權益	(5)	11,790	(3)	(2)	(1)
		3,352,305	2,156,441	1,825,369	1,521,952	1,237,635



**ETERNITY INVESTMENT LIMITED**  
**永恒策略投資有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
*(於百慕達註冊成立之有限公司)*  
(Stock Code 股份代號 : 764)

