



E-Rental Car Company Limited 宜租互聯網租車有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1822



2015

Annual Report 年報

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Corporate Information

公司資料

Directors

Executive Directors

Ms. Deng Shufen (*Chairman*)
Mr. Dai Yumin (*President*)
Mr. Gui Bin
Ms. Liu Jiangyuan

Independent Non-executive Directors

Mr. Fang Jun
Mr. Wong Yiu Kit, Ernest
Mr. Zhao Xianming

Company Secretary

Mr. Leung Cho Tak, Joseph

Authorised Representatives

Ms. Deng Shufen
Mr. Leung Cho Tak, Joseph

Audit Committee

Mr. Zhao Xianming (*Chairman*)
Mr. Fang Jun
Mr. Wong Yiu Kit, Ernest

Nomination Committee

Mr. Fang Jun (*Chairman*)
Mr. Wong Yiu Kit, Ernest
Mr. Zhao Xianming

董事

執行董事

鄧淑芬女士(*主席*)
戴昱敏先生(*總裁*)
桂 檳先生
劉江湓女士

獨立非執行董事

方 俊先生
黃耀傑先生
趙憲明先生

公司秘書

梁祖德先生

授權代表

鄧淑芬女士
梁祖德先生

審核委員會

趙憲明先生(*主席*)
方 俊先生
黃耀傑先生

提名委員會

方 俊先生(*主席*)
黃耀傑先生
趙憲明先生

Corporate Information 公司資料

Remuneration Committee

Mr. Wong Yiu Kit, Ernest (*Chairman*)
Mr. Fang Jun
Mr. Zhao Xianming

Hong Kong Share Registrar

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

Website

www.erentalcar.com.hk

Stock Code

01822

Legal Advisor to the Company

(*Hong Kong Law*)
Chiu & Partners
40th Floor, Jardine House
1 Connaught Place, Hong Kong

Principal Banker

China Construction Bank (Asia) Corporation Limited

Auditors

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

薪酬委員會

黃耀傑先生(主席)
方俊先生
趙憲明先生

香港股份登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.erentalcar.com.hk

股份代號

01822

本公司之法律顧問

(*香港法例*)
趙不渝 馬國強律師事務所
香港康樂廣場一號
怡和大廈四十樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司

核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

Corporate Information

公司資料

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Suites 3101-3105, 31/F
Dah Sing Financial Centre
108 Gloucester Road
Wanchai, Hong Kong

Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

總辦事處及香港主要營業地點

香港灣仔
告士打道108號
大新金融中心
31樓3101-3105室

主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of directors of E-Rental Car Company Limited (“**E-Rental Car**” or the “**Company**”) and its subsidiaries (collectively “**the Group**”), I am pleased to present the Group’s final results for the year ended 31 December 2015 (the “**Year**”).

The Group expedited its strategic transformation and actively implemented its business reorganization. The Company also constantly evaluated its business strategies and the performance of the business operations of the Group. We are dedicated not only to developing the Group’s existing businesses but also actively pursuing business diversification to generate new avenues for growth and to improve the overall financial profile of the Group in the long run. To achieve this objective, the Company continued to venture into the car rental business and officially changed its name to “E-Rental Car Company Limited” in June 2015. Furthermore, the Group also diversified into the financing services business in Hong Kong and has, through a wholly-owned subsidiary, successfully applied and obtained a money lenders licence under the money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in October 2015 and commenced the provision of financing services during the Year.

We believe that sophistication is one of the cores of business success. To optimize the value of the Group and its existing assets, the Group disposed of part of its consumer electronic devices/platforms and related solution/services business during the Year (through the disposal of its entire interests in two subsidiaries engaged in the sales of digital signal processing based consumer electronic devices/platforms (including embedded firmware)) which had been sustaining losses over the past few years.

During the Year, to strengthen the Group’s financial capability and flexibility and to facilitate our business expansion, the Company raised funds in an aggregate amount of approximately HK\$533 million, through placing of new shares of the Company. Apart from diversifying into the financing services business as mentioned above, the Group further expanded its electronic components/materials business during the Year.

尊敬的各位股東：

本人謹代表宜租互聯網租車有限公司(「**宜租互聯網租車**」或「**本公司**」)，以及其附屬公司統稱「**本集團**」)董事會，欣然提呈本集團截至二零一五年十二月三十一日止年度(「**本年度**」)之全年業績報告。

本集團推進戰略轉型，積極落實業務重組工作。本公司亦不斷為本集團業務營運之業務策略及表現作出評估。本公司致力發展本集團現有業務及積極尋求業務多元化，開拓新增長途徑及改善本集團長遠財務狀況。為達到目標，本公司繼續投資汽車租賃業務，並於二零一五年六月正式將其名稱改為「宜租互聯網租車有限公司」。此外，本集團亦於香港拓展融資服務業務，並通過一家全資附屬公司成功申請及於二零一五年十月獲得放債人條例(香港法例第163章)項下之放債人牌照，以於本年度經營業務及開始提供融資服務。

本公司認為邁向精尖乃業務成功之核心。於本年度，為優化本集團及其現有資產之價值，本集團已(通過出售其於兩間從事銷售數位訊號處理之消費電子器材／平台(嵌入式固件)之附屬公司之全部權益)出售部分消費者電子器材／平台及相關解決方案／服務業務，該業務於過去幾年持續虧損。

於本年度，為加強本集團財務能力及靈活性，並促進業務擴張，本公司通過配售本公司新股份募集資金合共約533,000,000港元。除兼營上述融資服務業務外，本集團已於本年度進一步擴張其電子零件／材料業務。

Chairman's Statement

主席報告

Looking ahead, the Group will continue to further invest and expand its existing businesses while simultaneously, explore the possibility of entry into different potential subjects of "Internet Plus", in order to build a diversified business portfolio for widening its revenue streams and allow for a smooth future development.

Lastly, I would like to take this opportunity to extend my sincere gratitude to our management and staff for their unwavering dedication and contribution to the Group's development. I would also like to express my gratitude to all shareholders, directors and business partners for their ongoing support. We will continue to strive for excellence with a view to generating sustainable returns to our shareholders.

Ms. Deng Shufen

Chairman and Executive Director

24 March 2016

展望將來，本集團將繼續進一步投資及擴展其現有業務，同時研究進軍具不同發展潛力的「互聯網+」範疇，力求結合多元化的業務組合，進一步拓寬收入來源及實現穩定未來發展。

最後，本人謹藉此機會感謝管理層及員工不遺餘力為本集團發展作出貢獻，並對全體股東、董事及業務夥伴一直以來鼎力支持深表謝意。我們將繼續盡最大努力為股東帶來持續回報。

鄧淑芬

主席兼執行董事

二零一六年三月二十四日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Car rental business

During the Year, the Company continued to venture into the car rental business which is considered to be always in demand and have growth potential. Amidst the existing fleet size of 北京途安汽車租賃有限責任公司(Beijing Tu An Car Rental Services Limited*) (“**Beijing Tu An**”), an indirect, wholly-owned subsidiary of the Company in the PRC and is principally engaged in car rental services business, reaching its full utilization, the Group had further invested approximately HK\$20 million in Beijing Tu An to expand its fleet size, network coverage and services. For the year ended 31 December 2015, revenue from the Group’s car rental segment recorded approximately HK\$24.6 million. The Group had successfully completed a subscription transaction of US\$5 million (approximately HK\$39 million) for approximately 10% of the equity interest in Prime Elite Ventures Limited (“**Prime Elite**”) during the Year. “AA租車”(AA Car Rental*), an online car rental application of Prime Elite launched in 2013, is a mobile internet-based intelligent car rental platform, which provides users with chauffeured car services anytime and anywhere. With its headquarters in Beijing, the “AA Car Rental” service network covers sixteen cities which include Beijing, Guangzhou, Shenzhen, Shanghai, Dalian and Shijiazhuang. For the year ended 31 December 2015, the Group’s strategic investment in Prime Elite had provided the Group with (i) fair value gain of approximately HK\$1.2 million recognised as other comprehensive income; as well as (ii) business synergies whereby, as at 31 December 2015, a total of 29 vehicles operated by Beijing Tu An were rented to “AA Car Rental” under long term rental contracts which provided stable returns to the Group.

* For identification purpose only

業務回顧

汽車租賃業務

由於汽車租賃市場於本年度極具需求及具增長潛力，本公司繼續專注於此業務。本公司於中國主要從事汽車租賃服務業務之間接全資附屬公司北京途安汽車租賃有限責任公司(「北京途安」)，其現有車隊規模之使用率已達致飽和，故本集團進一步投資約20,000,000港元於北京途安，以擴大其車隊規模、加大網絡覆蓋範圍及提高服務質素。於截至二零一五年十二月三十一日止年度，本集團汽車租賃業務分部之收益錄得約24,600,000港元。本集團本年度成功認購傑盛創投有限公司(「傑盛」)一項5,000,000美元(約39,000,000港元)約10%股權認購交易。傑盛旗下的線上租車應用程式「AA租車」創立於二零一三年，是一款基於移動互聯網的智慧型汽車租賃平台，致力為用戶提供隨時隨地代駕車輛租賃服務。「AA租車」總部設於北京，其服務網絡覆蓋十六個城市，包括：北京、廣州、深圳、上海、大連及石家莊等。截至二零一五年十二月三十一日止年度，本集團於傑盛之策略性投資為本集團提供(i)公平值收益約1,200,000港元(已於其他全面收入確認)；及(ii)業務協同效應，於二零一五年十二月三十一日，由北京途安營運合共29輛汽車乃根據長期租賃合約出租予「AA租車」，為本集團提供穩定回報。

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

Electronic components/materials business

Since the electronic components/materials business has been a stable income source, the Group had allocated more resources and investment for the expansion in this segment. For the year ended 31 December 2015, revenue from the Group's trading of electronic components/materials segment increased from approximately HK\$193.5 million for the year ended 31 December 2014, to approximately HK\$240.4 million. The Group also recorded gross profit and gross profit margin from this segment of approximately HK\$10.8 million and 4.5% respectively.

Consumer electronic devices/platforms and related solutions/services business

The consumer electronic devices/platforms and related solutions/services business continued to make a loss during the Year. To optimise the value of the Group and its assets, the Company had commenced streamlining and reorganising its existing assets and disposed of its entire interests in two operating subsidiaries engaged in the research, design, development and sale of digital signal processing based consumer electronic devices/platforms on 29 April 2015. For the year ended 31 December 2015, revenue from this segment decreased by 85% to approximately HK\$4.1 million, from approximately HK\$28.1 million in 2014.

Financing services business

The Company had, through a wholly-owned subsidiary, applied for and in October 2015 successfully obtained a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) to conduct money lending business in Hong Kong through the provision of loans. The Company will strive to gain position in the financing services market by providing flexible, convenient and tailor-made services to raise accessibility to the Group's financing services. As the provision of financing services was still in early stage, revenue generated from this segment only contributed approximately 2% to the Group's total revenue for the year ended 31 December 2015.

電子零件／材料業務

由於電子零件／材料業務提供穩定之收入來源，本集團已分配更多資源以投資擴展該分部。截至二零一五年十二月三十一日止年度，本集團買賣電子零件／材料分部之收益由截至二零一四年十二月三十一日止年度錄得的約193,500,000港元顯著上升至約240,400,000港元。本集團亦錄得該分部之毛利及毛利率分別約10,800,000港元及4.5%。

消費電子器材／平台及相關解決方案／服務業務

消費電子器材／平台及相關解決方案／服務業務於本年度持續錄得虧損。為優化本集團及其資產之價值，本公司已著手簡化及重組現有資產，並於二零一五年四月二十九日出售其主要從事數位信號處理消費電子器材／平台的研究、設計、開發及銷售的兩間經營附屬公司之全部權益。截至二零一五年十二月三十一日止年度，來自此分部的收益由二零一四年錄得的約28,100,000港元減少85%至約4,100,000港元。

金融服務業務

本公司於二零一五年十月成功透過其間接全資附屬公司申請並獲得放債人條例(香港法例第163章)項下之放債人牌照，從而通過提供貸款於香港進行放債業務。本公司將致力提升本集團競爭力並積極提供靈活、方便及定制之金融服務以獲得同業中的穩固地位。本公司在此業務中尚在起步階段，其收益僅佔本集團截至二零一五年十二月三十一日止年度之總收益約2%。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

With an increasing growth in the tourism industry in China and the benefits that car rental services can offer, including greater mobility without the need to pay the relatively higher costs associated with car ownership and the freedom to choose cars based on requirements and budget, the use of car rental services is expected to become more and more popular and a rise in demand is anticipated. The Group will continue to explore the development of its online car rental business in the car rental market. As access to financing services is crucial to business and economic growth, the provision of financing services has potential for high growth and can be sustainable. The Group seeks to grasp on potential business opportunities by strategically tapping into the financial services industry. The Group looks forward to further expanding its income streams and smoothing the road for future development through the provision of a wider array of comprehensive services.

FINANCIAL REVIEW

Results of the Group

Revenue

The revenue of the Group increased by approximately 24% from approximately HK\$222.3 million for the year ended 31 December 2014 to approximately HK\$275.3 million for the year ended 31 December 2015. As mentioned in the section headed "BUSINESS REVIEW", the increase was mainly resulted from (i) the increase in sales of goods from approximately HK\$205.1 million for the year ended 31 December 2014 to approximately HK\$242.1 million for the year ended 31 December 2015, due to the shift of business focus to the trading of electronic components/materials; (ii) the full year results from the car rental business which contributed revenue of approximately HK\$24.6 million; and (iii) the decrease in revenue from the consumer electronic devices/platforms and related solution/services segment.

未來展望

受惠於中國旅遊業增長及汽車租賃需求增加之裨益，包括毋須承擔汽車擁有成本，同時可享更大彈性及可按個人喜好、要求及預算來選擇合適之汽車，由此可見汽車租賃業務將越來越普及和受大眾歡迎。本集團將致力發展互聯網汽車租賃業務及進軍金融服務業，把握潛在高增長及可持續之金融業務商機。本集團旨在提供更廣泛的全面服務，進一步拓寬其收入來源及穩定未來發展。

財務回顧

本集團業績

收益

本集團收益由截至二零一四年十二月三十一日止年度約222,300,000港元上升24%至截至二零一五年十二月三十一日止年度約275,300,000港元。誠如「業務回顧」一節所述，收益增加主要由於(i)銷售貨品收入因業務重心轉移以買賣電子零件／材料業務為主，導致銷售貨品收入由截至二零一四年十二月三十一日止年度約205,100,000港元增加至截至二零一五年十二月三十一日止年度約242,100,000港元；(ii)貢獻收入約24,600,000港元之汽車租賃業務之全年業績；及(iii)消費電子器材／平台及相關解決方案／服務分部收入減少。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

Cost of sales of the Group increased by approximately 22% from approximately HK\$205.3 million for the year ended 31 December 2014 to approximately HK\$251.5 million for the year ended 31 December 2015. The increase was mainly attributable to the increase in sales of electronic components/materials during the Year.

Gross profit and margin

The Group recorded a gross profit of approximately HK\$23.8 million for the year ended 31 December 2015, representing an increase of approximately 41% as compared to the gross profit recorded in the prior year. The gross profit margin increased slightly by approximately 1.1 percentage points from 7.6% in 2014 to 8.7% in the Year. The increase was resulted from the financing services business, which had higher profit margin.

Other income and gains

Other income and gains of the Group increased by approximately 273%, from approximately HK\$8.0 million for the year ended 31 December 2014 to approximately HK\$29.8 million for the year ended 31 December 2015. The increase was mainly resulted from the income in relation to certain procurement/credit/investment arrangements as well as waivers of other borrowings recognised during the Year.

Research and development costs

Research and development costs decreased by approximately 42% from approximately HK\$2.6 million for the year ended 31 December 2014 to approximately HK\$1.5 million for the year ended 31 December 2015, mainly due to the disposal of certain subsidiaries under the consumer electronic devices/platforms segment and related solution/services segment, coupled with the decrease in the number of research and development projects after the implementation of the cost-saving measures during the Year.

銷售成本

本集團的銷售成本由截至二零一四年十二月三十一日止年度的約205,300,000港元增加約22%至截至二零一五年十二月三十一日止年度的約251,500,000港元。錄得升幅主要由於本年度電子零件／材料銷售收入有所增加。

毛利及毛利率

截至二零一五年十二月三十一日止年度，本集團錄得毛利約23,800,000港元，較去年錄得的毛利上升約41%。毛利率由二零一四年的7.6%略為上升約1.1個百分點至本年度的8.7%。有關增幅是由具有較高毛利率的金融服務業務所致。

其他收入及收益

本集團的其他收入及收益由截至二零一四年十二月三十一日止年度的約8,000,000港元增加273%至截至二零一五年十二月三十一日止年度的約29,800,000港元。有關升幅主要由於本年度確認若干有關採購／信貸／投資安排之收入以及放棄其他借貸所致。

研究及開發成本

研究及開發成本由截至二零一四年十二月三十一日止年度的約2,600,000港元減少約42%至截至二零一五年十二月三十一日止年度的約1,500,000港元，主要由於出售若干消費電子器材／平台分部及相關解決方案／服務分部附屬公司以及本年度實行成本減省措施後，研發項目數量有所減少所致。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses decreased by approximately 55% from approximately HK\$14.6 million for the year ended 31 December 2014 to approximately HK\$6.5 million for the year ended 31 December 2015, mainly due to the cost saving effect from the disposal of certain subsidiaries under the consumer electronic devices/platforms and related solution/services segment.

General and administrative expenses

General and administrative expenses increased by approximately 56% from approximately HK\$25.4 million for the year ended 31 December 2014 to approximately HK\$39.7 million for the year ended 31 December 2015, mainly due to the extra cost incurred as a result of business expansion during the Year.

Other expenses, net

Other expenses, net, decreased by approximately 96% from approximately HK\$26 million for the year ended 31 December 2014 to approximately HK\$0.9 million for the year ended 31 December 2015 mainly due to the reduction of impairment/write-off of trade and other receivables.

Finance costs

Finance costs increased from approximately HK\$0.1 million for the year ended 31 December 2014 to approximately HK\$1.9 million for the year ended 31 December 2015, mainly due to the drawdown of certain new interest-bearing bank and other borrowings utilised to finance the purchase of certain motor vehicles for the car rental business during the Year.

Income tax expense

Income tax expense decreased from approximately HK\$3.6 million for the year ended 31 December 2014 to approximately HK\$2.9 million for the year ended 31 December 2015, mainly due to the reversal of deferred tax asset in the prior year.

銷售及分銷開支

銷售及分銷開支由截至二零一四年十二月三十一日止年度的約14,600,000港元下跌約55%至截至二零一五年十二月三十一日止年度的約6,500,000港元，主要由於出售若干從事消費電子器材／平台及相關解決方案／服務分部之附屬公司而達致節約成本之效果。

一般及行政費用

一般及行政費用由截至二零一四年十二月三十一日止年度的約25,400,000港元增加約56%至截至二零一五年十二月三十一日止年度的約39,700,000港元，主要由於本年度擴充業務產生之額外成本引致。

其他開支淨額

其他開支淨額由截至二零一四年十二月三十一日止年度的約26,000,000港元，減少約96%至截至二零一五年十二月三十一日止年度的約900,000港元，主要由於應收賬款及其他應收款項的減值／撇銷減少所致。

融資成本

融資成本從截至二零一四年十二月三十一日止年度約100,000港元增長至截至二零一五年十二月三十一日止年度約1,900,000港元，主要由於本年度提取若干新增計息銀行及其他借貸為汽車租賃業務購買若干汽車提供資金。

所得稅開支

所得稅開支由截至二零一四年十二月三十一日止年度之約3,600,000港元減少至截至二零一五年十二月三十一日止年度之約2,900,000港元，主要由於去年撥回遞延稅項資產所致。

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Liquidity and financial resources

流動資金及財務資源

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)
Current assets	流動資產	848,271,180	309,959,152
Current liabilities	流動負債	80,401,723	131,845,443
Current ratio	流動比率	10.55	2.35

As at 31 December 2015, cash and cash equivalents of the Group amounted to approximately HK\$5.1 million (2014: HK\$8.1 million).

於二零一五年十二月三十一日，本集團的現金及現金等價物約為5,100,000港元(二零一四年：8,100,000港元)。

In view of the Group's current level of cash and cash equivalents, funds generated internally from our operations and from the corporate actions completed during the Year, the Board is confident that the Group will have sufficient financial resources to meet its debt repayment and financing needs for its operations for the foreseeable future.

考慮到本集團現有現金及現金等價物的水平、從業務內部產生以及從本年度已完成的公司行動所得的資金，董事會深信本集團有充裕財務資源以應付日後之債項償還及未來業務發展的融資需要。

Gearing ratio

資本負債比率

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Total interest-bearing bank and other borrowings	計息銀行及其他借貸 總額	31,513,733	13,697,445
Equity	權益	930,867,080	301,941,139
Gearing ratio	資本負債比率	3.4%	4.5%

As at 31 December 2015, the gearing ratio is 3.4% (2014: 4.5%). As at 31 December 2015, the maturity profile of the interest-bearing bank and other borrowings of the Group falling due within one year, and the second year, inclusive, amounted to approximately HK\$26.1 million (2014: HK\$8.4 million) and HK\$5.4 million (2014: HK\$5.3 million), respectively.

於二零一五年十二月三十一日，資本負債比率為3.4%(二零一四年：4.5%)。於二零一五年十二月三十一日，本集團於一年內及第二年到期的計息銀行及其他借貸分別約為26,100,000港元(二零一四年：8,400,000港元)及5,400,000港元(二零一四年：5,300,000港元)。

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Capital structure

The capital of the Company comprises only ordinary shares of HK\$0.01 each (the “Shares”). As at 31 December 2015, the total number of issued Shares was 6,481,375,000 (with an aggregate nominal value of HK\$64,813,750). The total number of issued Shares had been changed during the Year as follows:

資本架構

本公司的資本僅包括每股0.01港元之普通股（「股份」）。於二零一五年十二月三十一日，已發行股份總數為6,481,375,000股（面值總額為64,813,750港元）。已發行股份總數於本年度之變動如下：

		<i>No. of Shares</i> <i>股份數目</i>
1 January 2015	二零一五年一月一日	4,081,375,000
Add: (I) Connected Placing	加：(I) 關連配售事項	1,500,000,000
(II) Exercise of Options granted pursuant to the Connected Placing	(II) 行使根據關連配售事項授出之購股權	400,000,000
(III) 2015 Placing	(III) 二零一五年配售事項	500,000,000
31 December 2015	二零一五年十二月三十一日	6,481,375,000

(I) On 26 March 2015, the Company entered into a placing agreement (the “**Connected Placing Agreement**”) with Sheng Yuan Securities Limited (the “**Placing Agent**”) pursuant to which the Company agreed to (i) place, through the Placing Agent, an aggregate of up to 1,500,000,000 new ordinary shares (the “**Connected Placing Shares**”) of HK\$0.01 each in the Company at the placing price of HK\$0.26 per Connected Placing Share to Sino Merchant Car Rental Limited (“**Sino Merchant**”) (the controlling shareholder and a connected person of the Company); and (ii) grant to Sino Merchant, at an aggregate nominal consideration of HK\$1, options (the “**Options**”) which carry rights to subscribe for up to a total of 800,000,000 new ordinary shares (the “**Option Shares**”) of HK\$0.01 each in the Company at the initial exercise price of HK\$0.26 per Option Share (subject to adjustments) upon the terms and conditions contained in the Connected Placing Agreement (the “**Connected Placing**”). The completion of the Connected Placing Agreement took place on 15 June 2015 which resulted in (i) an aggregate of 1,500,000,000 Connected Placing Shares (with aggregate nominal value of HK\$15,000,000) being allotted and issued to Sino Merchant; and (ii) the Options being granted to Sino Merchant. The closing price of each Share as quoted on 26 March 2015 (being the date of the Connected Placing Agreement) was HK\$0.305 and the net proceeds raised per Share was approximately HK\$0.257.

(I) 於二零一五年三月二十六日，本公司與盛源證券有限公司（「**配售代理**」）訂立配售協議（「**關連配售協議**」），據此，本公司同意(i)透過配售代理按每股關連配售股份0.26港元的配售價向華商租車有限公司（「**華商租車**」）（為本公司的控股股東及關連人士）配售合共最多1,500,000,000股每股面值0.01港元的本公司新普通股（「**關連配售股份**」）；及(ii)根據關連配售協議所載的條款及條件，按每股購股權股份0.26港元的初步行使價（可予調整）授予華商租車附帶權利可認購合共最多800,000,000股本公司每股面值0.01港元之新普通股（「**購股權股份**」）之購股權（「**購股權**」），代價賬面總值為1港元（「**關連配售事項**」）。關連配售協議之完成已於二零一五年六月十五日落實，導致(i)已向華商租車配發及發行合共1,500,000,000股關連配售股份（總面值：15,000,000港元）；及(ii)已向華商租車授予購股權。各股份於二零一五年三月二十六日（即關連配售協議日期）所報的收市價為0.305港元，所籌措的所得款項淨額約每股0.257港元。

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(II) On 2 July 2015, Sino Merchant partially exercised the Options granted pursuant to the Connected Placing Agreement to subscribe for 400,000,000 Option Shares (with aggregate nominal value of HK\$4,000,000). As at 31 December 2015, Sino Merchant had remaining Options which carry rights to subscribe for up to a total of 400,000,000 Option Shares.

Please refer to the announcements of the Company dated 26 March 2015, 18 May 2015, 15 June 2015 and 2 July 2015 and the circular of the Company dated 28 April 2015 for details.

(III) On 7 July 2015, the Company entered into a conditional placing agreement (the “**Placing Agreement**”) with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, up to 500,000,000 placing shares to not less than six independent placees at a price of HK\$0.3 per placing share (the “**2015 Placing**”). The maximum number of 500,000,000 placing shares (with aggregate nominal value of HK\$5,000,000) were successfully placed upon completion of the 2015 Placing on 3 August 2015.

The closing price of each Share as quoted on 7 July 2015 (being the date of the Placing Agreement) was HK\$0.330 and the net proceeds raised per Share was approximately HK\$0.296.

Please refer to the announcements of the Company dated 10 July 2015 and 3 August 2015 for details.

Disposal of subsidiaries

On 29 April 2015, the Company, Perception Digital Technology (BVI) Limited (“**PDT**”), a wholly-owned subsidiary of the Company, and Atom Xquare Corporation Limited (the “**Purchaser**”) entered into a sale and purchase agreement (the “**Disposal Agreement**”), pursuant to which (i) the Purchaser agreed to purchase and the Company agreed to sell the entire issued share capital of Ace Legend International Limited (the “**First Target Company**”) for a consideration of US\$1.00; and (ii) the Purchaser agreed to purchase and PDT agreed to sell the entire issued share capital of Perception Digital Limited (the “**Second Target Company**”) for a consideration of HK\$67,690 (collectively, the “**Disposals**”). The Disposals, which constituted discloseable transactions for the Company under Chapter 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange

(II) 於二零一五年七月二日，華商租車行使部份根據關連配售協議授出之購股權以認購400,000,000股購股權股份(總面值：4,000,000港元)。於二零一五年十二月三十一日，華商租車擁有附帶權利可認購合共最多本公司400,000,000股購股權股份。

詳情請參閱本公司日期為二零一五年三月二十六日、二零一五年五月十八日、二零一五年六月十五日及二零一五年七月二日之公佈以及二零一五年四月二十八日之本公司通函。

(III) 於二零一五年七月七日，本公司與一名獨立配售代理訂立有條件配售協議(「**配售協議**」)，據此，本公司有條件同意透過該配售代理按盡力基準以每股配售股份0.3港元之價格配售最多500,000,000股配售股份予不少於六名獨立承配人(「**二零一五年配售事項**」)。於二零一五年配售事項於二零一五年八月三日完成後，最多數目之500,000,000股配售股份(總面值5,000,000港元)已獲成功配售。

各股份於二零一五年七月七日(即配售協議日期)所報的收市價為0.330港元，所籌措的所得款項淨額約每股0.296港元。

詳情請參閱本公司日期為二零一五年七月十日及二零一五年八月三日之公佈。

出售附屬公司

於二零一五年四月二十九日，本公司、本公司之全資附屬公司Perception Digital Technology (BVI) Limited(「**PDT**」)與次元創投有限公司(「**買方**」)訂立買賣協議(「**出售協議**」)，據此，(i)買方同意購買及本公司已同意出售Ace Legend International Limited(「**第一間目標公司**」)之全部已發行股本，代價為1.00美元；及(ii)買方同意購買及PDT同意出售幻音數碼有限公司(「**第二間目標公司**」)之全部已發行股本，代價為67,690港元(統稱「**出售事項**」)。出售事項(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14章構成本公司的須予披露交易)已於二零一五年四月二十九日簽訂出售協議時同時完成。完成出售協議後，第

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of Hong Kong Limited (the “**Stock Exchange**”), were completed simultaneously upon the signing of the Disposal Agreement on 29 April 2015. Upon completion of the Disposal Agreement, the First Target Company and the Second Target Company (collectively, the “**Disposed Subsidiaries**”) ceased to be subsidiaries of the Company. Please refer to the announcement of the Company dated 29 April 2015 for details.

On the financial effect of the Disposals on the Group, the Group at the time of the Disposals expected to record a gain on disposal of the Disposed Subsidiaries of approximately HK\$0.2 million (as disclosed in the announcement of the Company on 29 April 2015), representing the estimated difference between the total consideration for the Disposals and the aggregate net asset value of the Disposed Subsidiaries at the date of the Disposals. As a supplement to the information disclosed on 29 April 2015, following the Disposals, an exchange reserve arising from the Disposals of approximately HK\$2.8 million was released by the Group to its profit or loss. As a result, the Group recognised and recorded a total gain on disposal of the Disposed Subsidiaries of approximately HK\$3.0 million to its profit or loss for the year ended 31 December 2015.

Save as the Disposals as disclosed above, there were no material acquisitions or disposals of the Group during the year ended 31 December 2015.

Use of proceeds from financing activities during the Year

一間目標公司及第二間目標公司(統稱「**被出售附屬公司**」)不再為本公司的附屬公司。詳情請參閱本公司日期為二零一五年四月二十九日的公佈。

就出售事項對本集團之財務影響而言，本集團於進行出售事項時預期錄得出售被出售附屬公司之收益約200,000港元(誠如本公司於二零一五年四月二十九日的公佈所披露)，為出售事項之總代價及於出售事項日期被出售附屬公司之總資產淨值之估算差額。誠如二零一五年四月二十九日所披露之補充資料，繼出售事項後，本公司已於其損益內計入因出售事項而撥出之外匯儲備約2,800,000港元。因此，本集團已於其截至二零一五年十二月三十一日止年度之損益內確認及錄得出售被出售附屬公司之總收益約3,000,000港元。

除上文所披露之出售事項外，本集團截至二零一五年十二月三十一日止年度概無重大收購或出售。

於本年度融資活動所得款項用途

Date of the announcement 公佈日期	Fund raising activity 集資活動	Net proceeds raised 籌集之所得款項淨額	Intended use of proceeds 所得款項之擬定用途	Actual use of proceeds as at 31 December 2015 於二零一五年十二月三十一日所得款項之實際用途
26 March 2015 二零一五年三月二十六日	Connected Placing 關連配售事項	Approximately HK\$385 million 約385,000,000港元	(i) approximately HK\$250.25 million to expand the car rental business; (i) 約250,250,000港元用作擴展租車業務； (ii) approximately HK\$96.25 million to expand the trading of electronic components/materials business; and (ii) 約96,250,000港元用作擴展電子零件／材料貿易業務；及	Fully applied as intended 按擬定用途悉數應用

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Date of the announcement 公佈日期	Fund raising activity 集資活動	Net proceeds raised 籌集之所得款項淨額	Intended use of proceeds 所得款項之擬定用途	Actual use of proceeds as at 31 December 2015 於二零一五年十二月三十一日所得款項之實際用途
			(iii) approximately HK\$38.50 million for general working capital (iii) 約38,500,000港元用作一般營運資金	
2 July 2015 二零一五年七月二日	Exercise of Options by Sino Merchant 華商租車行使購股權	Approximately HK\$104 million 約104,000,000港元	To improve working capital of the Group 改善本集團之一般營運資金	Fully applied as intended 按擬定用途悉數應用
10 July 2015 二零一五年七月十日	2015 Placing 二零一五年配售事項	Approximately HK\$148 million 約148,000,000港元	(i) approximately HK\$135 million to further expand the trading of the electronic components/materials business; and (i) 約135,000,000港元用作進一步擴展電子零件/材料貿易業務；及 (ii) approximately HK\$13 million as general working capital (ii) 約13,000,000港元用作一般營運資金	Fully applied as intended 按擬定用途悉數應用

Foreign currency exposure

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred, and certain bank and other borrowings denominated in currencies other than the functional currency of the Group's operating units. For the Group's operating units that have United States dollar ("US\$") and Renminbi ("RMB") as their functional currency, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were translated at the functional currency rates of exchange ruling as at 31 December 2015 were mainly denominated in Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

外匯風險

本集團的外匯風險主要來自獲得的收益或收入、產生的成本及開支，以及以本集團營運單位功能貨幣以外的貨幣列值的若干銀行及其他借貸。就本集團以美元（「美元」）及人民幣（「人民幣」）作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣（按功能貨幣於二零一五年十二月三十一日的現行匯率換算為外幣）列值的貨幣資產和負債主要以港元列值。本集團預期匯率波動並不重大，故並無進行任何對沖活動。

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Charges on the Group's assets

As at 31 December 2015, certain of the Group's bank loan and other borrowings were secured by the pledge of the Group's time deposit of approximately HK\$18.8 million (2014: Nil) and certain of the Group's motor vehicles of approximately HK\$21.4 million (2014: HK\$15.8 million (restated)), respectively. As at 31 December 2014, certain of the Group's other payable were also secured by the pledge of the Group's motor vehicles of approximately HK\$8.4 million (restated).

Contingent liabilities

As at 31 December 2015, the Group did not have any significant contingent liabilities (2014: Nil).

DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 December 2015 (2014: Nil).

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company will be held on Friday, 3 June 2016 (the "AGM"). The notice of the AGM will be despatched to the shareholders of the Company and available on the websites of the Company and the Stock Exchange in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 1 June 2016 to Friday, 3 June 2016, both days inclusive, during which period no transfers of shares shall be effected. In order to qualify for attending the forthcoming AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 31 May 2016.

EMPLOYEES

As at 31 December 2015, the Group employed a total of 28 (2014: 53) employees. Total staff costs, including Directors' emoluments, amounted to approximately HK\$21 million for the Year (2014: approximately HK\$14 million).

本集團資產抵押

於二零一五年十二月三十一日，本集團若干銀行貸款及其他借貸乃分別由本集團定期存款約18,800,000港元(二零一四年：無)及若干本集團之車輛約21,400,000港元(二零一四年：15,800,000港元(經重列))之押記作抵押。於二零一四年十二月三十一日，若干本集團的其他應付款項已透過本集團約8,400,000港元(經重列)的汽車之押記作抵押。

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債(二零一四年：無)。

股息

董事會不建議就截至二零一五年十二月三十一日止年度派付任何股息(二零一四年：無)。

股東週年大會

本公司將於二零一六年六月三日(星期五)舉行股東週年大會(「股東週年大會」)。股東週年大會通告將於適當時間寄發予本公司股東及上載到本公司及聯交所網站。

暫停辦理股東名冊登記

本公司的股東名冊將由二零一六年六月一日(星期三)至二零一六年六月三日(星期五)(首尾兩日包括在內)暫停辦理登記，期間概不會辦理股份的過戶登記手續。如欲符合資格出席應屆股東週年大會，所有股份過戶文件連同相關股票和過戶表格必須於二零一六年五月三十一日(星期二)下午四時三十分之前送呈本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，方為有效。

僱員

於二零一五年十二月三十一日，本集團僱用合共28名(二零一四年：53名)僱員。本年度員工成本總額(包括董事酬金)約為21,000,000港元(二零一四年：約為14,000,000港元)。

Biographical Details of Directors and Senior Management

董事及高級管理層的詳細履歷

Executive Directors

Ms. Deng Shufen, aged 51, has been appointed as an Executive Director since 16 July 2014. She is also the Chairman and an Authorised Representative of the Company. She has served as the general manager and the vice-chairman of the board of directors of Huashang Group Company Limited (華商集團有限公司) since 1993 and the deputy general manager of China Wood (Group) Company Limited* (中國木材(集團)有限公司) since 2006. Ms. Deng was also appointed as the general manager of the legal department of China Leasing Company Limited* (中國租賃有限公司) in 2003 and the vice-chairman of the board of directors of Jiangxi Juye Asset Management Company Limited* (江西聚業資產管理有限公司) in 2006. She graduated from Jiangxi University (later reorganized as Nanchang University) with a bachelor degree of Law. Ms. Deng is the spouse of Mr. Dai Yumin, an Executive Director and the President of the Company. Ms. Deng is also one of the controlling shareholders of the Company by virtue of (i) the equity interest held by her in Sino Merchant Car Rental Limited (“**Sino Merchant**”), the entire issued share capital of which is owned as to 60% by Ms. Deng and 40% by Ms. Liu Jianguan (an Executive Director); and (ii) her deemed interests in certain issued shares in the Company held by her spouse, Mr. Dai Yumin (an Executive Director) under the provisions of Part XV of the Securities and Futures Ordinance (the “**SFO**”).

Mr. Dai Yumin, aged 55, has been appointed as an Executive Director since 16 July 2014 and is the President of the Company. He has also served as the director, chairman of the board of directors and the group president of Zhongjing Holdings Company Limited* (中經控股有限公司) since 1993 and the executive director and the compliance officer of China Regenerative Medicine International Limited (中國再生醫學國際有限公司), a company listed on the Growth Enterprise Market of the Stock Exchange, since 2009. He is currently the chairman of the board of directors of Shaanxi Ruisheng Biological Technology Company Limited* (陝西瑞盛生物科技有限公司) and Shenzhen Ainier Cornea Engineering Co., Ltd.* (深圳艾尼爾角膜工程有限公司) and the legal representative of China Wood (Group) Company Limited* (中國木材(集團)有限公司). Mr. Dai also served as the director, the head of reorganization management committee and the president of China Leasing Company Limited* (中國租賃有限公司). He graduated from Beijing Youth Enterprise Management College (北京青年企業管理研修學院) with a bachelor degree

* For identification purpose only

執行董事

鄧淑芬女士，51歲，自二零一四年七月十六日起已獲委任為執行董事。彼亦為本公司之主席及授權代表。彼自一九九三年起於華商集團有限公司起擔任總經理及董事會副主席及自二零零六年起於中國木材(集團)有限公司擔任副總經理。鄧女士另於二零零三年獲委任為中國租賃有限公司法務部總經理，以及於二零零六年起獲委任為江西聚業資產管理有限公司之副主席。彼畢業於江西大學(後改組為南昌大學)，獲頒法學學士學位。鄧女士為本公司執行董事及總裁戴昱敏先生之配偶。鄧女士亦為本公司其中一名控股股東，乃由於(i)彼持有於華商租車有限公司(「華商」)之股權，其全部已發行股本乃由鄧女士擁有60%及劉江漫女士(執行董事)擁有40%；及(ii)彼根據證券及期貨條例(「證券及期貨條例」)第XV部之條文視作於彼之配偶戴昱敏先生(執行董事)持有之本公司若干已發行股份中擁有之權益。

戴昱敏先生，55歲，自二零一四年七月十六日起已獲委任為本公司之執行董事及本公司之總裁。彼自一九九三年起擔任中經控股有限公司之董事、董事長及集團主席，並自二零零九年起擔任中國再生醫學國際有限公司(一間於聯交所創業板上市之公司)之執行董事兼監察主任並兼任陝西艾爾夫組織工程有限公司董事長、陝西瑞盛生物科技有限公司及深圳艾尼爾角膜工程有限公司之董事長及中國木材(集團)有限公司之法定代表人。戴先生亦曾擔任中國租賃有限公司之董事、重組管理委員會主任及總裁。彼畢業於北京青年企業管理研修學院，獲頒金融學士學位。戴先生為本公司主席及執行董事鄧淑芬女士之配偶。戴先生亦為本公司其中一名控股股東，乃由於(i)彼之配偶鄧淑芬女士持

* 僅供識別

Biographical Details of Directors and Senior Management

董事及高級管理層的詳細履歷

of Finance. Mr. Dai is the spouse of Ms. Deng Shufen, the Chairman and an Executive Director of the Company. Mr. Dai is also one of the controlling shareholders of the Company by virtue of (i) the equity interests held by his spouse, Ms Deng Shufen, in Sino Merchant; and (ii) his personal interests held in certain issued shares in the Company under the provisions of Part XV of the SFO.

Mr. Gui Bin, aged 51, had been appointed an Executive Director of the Company since 16 July 2014. He is currently the chairman of board of directors of Shenzhen Jinkunda Investment Company Limited* (深圳市金坤達投資有限公司) and Shenzhen Hengtairui Industrial Company Limited* (深圳市亨泰瑞實業有限公司).

Ms. Liu Jiangyuan, aged 35, has been appointed as an Executive Director of the Company since 16 July 2014. Ms. Liu also assumed various positions such as the executive director of Chenxin Asset Management Company Limited* (晨新資產管理有限公司) and the assistant to the president of China Aviation Finance Limited (中國航空金融有限公司). She graduated from Dalian University of Foreign Language with a bachelor degree of English.

Independent Non-executive Directors

Mr. Fang Jun, aged 53, has been appointed as an Independent Non-executive Director of the Company since 16 July 2014. He is also the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. He has also served as the executive member and the executive vice-chairman of the Cross-straits Medicine Exchange Association of the National Health and Family Planning Commission of the PRC* (中華人民共和國國家衛生和計劃生育委員會海峽兩岸醫藥衛生交流協會), the executive member and the vice-chairman of China Sexology Association (中國性學會), the publisher and the executive chief editor of the China Sexology Journal* (《中國性科學》) and the deputy head of the Sexology Research Center of Peking University Health Science Center* (北京大學醫學部性學研究中心). Mr. Fang also assumed various positions such as the executive member and the secretary general of Wu Jieping Medical Foundation (吳階平醫學基金會). He graduated from Peking University Health Science Center with a master degree of Social Medicine and Health Service Management and a doctor degree of Epidemiology and Health Statistics.

* For identification purpose only

有於華商之股權；及(ii)彼根據證券及期貨條例第XV部之條文持有之本公司若干已發行股份之個人權益。

桂濱先生，51歲，自二零一四年七月十六日起獲委任為本公司之執行董事。彼現時為深圳市金坤達投資有限公司及深圳市亨泰瑞實業有限公司之董事長。

劉江媛女士，35歲，自二零一四年七月十六日起獲委任為本公司之執行董事。劉女士曾擔任晨新資產管理有限公司之執行董事、中國航空金融有限公司之總裁助理等多個職位。彼畢業於大連外國語學院，獲頒英語學士學位。

獨立非執行董事

方俊先生，53歲，自二零一四年七月十六日起獲委任為本公司之獨立非執行董事。彼亦為提名委員會主席以及審核委員會及薪酬委員會成員。彼擔任中華人民共和國國家衛生和計劃生育委員會主管的海峽兩岸醫藥衛生交流協會之常務理事兼執行副會長、中國性學會之理事兼副理事長、《中國性科學》之出版人兼執行主編及北京大學醫學部性學研究中心之副主任。方先生亦曾擔任吳階平醫學基金會之理事兼秘書長等多個職位。彼畢業於北京大學醫學部，獲頒社會醫學與衛生事業管理碩士學位及流行病與衛生統計學博士學位。

* 僅供識別

Biographical Details of Directors and Senior Management 董事及高級管理層的詳細履歷

Mr. Wong Yiu Kit, Ernest, aged 48, has been appointed as an Independent Non-executive Director of the Company since 16 July 2014. He is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. He has served as the president and the group chief financial officer of KVB Kunlun Holdings Limited (its subsidiary, KVB Kunlun Financial Group Limited, is listed on the Growth Enterprise Market of the Stock Exchange) since 2011. Mr. Wong has also served as the independent non-executive director of Renheng Enterprise Holdings Limited (a company listed on the Main Board of the Stock Exchange) since 2011 and the non-executive director of Adamas Finance Asia Ltd (formerly known as China Private Equity Investment Holdings Limited, a company listed on the Alternative Investment Market of London Stock Exchange Plc. and Frankfurt Stock Exchange) since 2014. He also assumed various positions such as the executive director and the chief financial officer of China Private Equity Investment Holdings Limited, the chief financial officer of Hong Kong Applied Science and Technology Research Institute Company Limited, the vice-president of Vertex Management (HK), the manager and head of supervision of the business department of Guangdong Investment Limited (a company listed on the Main Board of the Stock Exchange) and the portfolio manager of Transpac Capital Ltd. Mr. Wong graduated from the University of Hong Kong with a bachelor degree of Business Administration. He also obtained a master degree of Science in Investment Management from the Hong Kong University of Science and Technology and a master degree of Science in Electronic Engineering from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Wong is also a charter-holder of Chartered Financial Analyst and a member of Hong Kong Securities Institute.

Mr. Zhao Xianming, aged 39, has been appointed as an Independent Non-executive Director of the Company since 16 July 2014. He is also the Chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee of the Company. He assumed various positions such as the supervisor of the legal and auditorial center of Fanhua Construction Group Limited* (泛華建設集團有限公司), the general legal counsel, the vice-president and the board secretary of China Agritech Inc. (a company listed on the NASDAQ Stock Market). He graduated from China Foreign Affairs University with a master degree of International Law and is a certified enterprise risk manager.

* For identification purpose only

黃耀傑先生，48歲，自二零一四年七月十六日起已獲委任為本公司之獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。彼自二零一一年起擔任KVB Kunlun Holdings Limited (其附屬公司昆侖國際金融集團有限公司於聯交所創業板上市)之總裁兼集團財務總監。黃先生自二零一一年起亦擔任仁恒實業控股有限公司(一間於聯交所主板上市之公司)之獨立非執行董事，及自二零一四年起擔任Adamas Finance Asia Ltd (前稱為China Private Equity Investment Holdings Limited，一間於倫敦證券交易所另類投資市場及法蘭克福證券交易所上市之公司)之非執行董事。彼亦曾擔任China Private Equity Investment Holdings Limited之執行董事兼財務總監、香港應用科技研究院有限公司之財務總監、Vertex Management (HK)之副總裁、粵海投資有限公司(一間於聯交所主板上市之公司)之經理及業務部總監及Transpac Capital Ltd.之投資組合經理等多個職位。黃先生畢業於香港大學，獲頒工商管理學士學位。彼亦獲香港科技大學投資管理理學碩士學位及香港中文大學電子工程學理學碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員，以及英格蘭及威爾士特許會計師公會會員。黃先生亦為特許財務分析師特許資格持有人及香港證券專業學會會員。

趙憲明先生，39歲，自二零一四年七月十六日起已獲委任為本公司之獨立非執行董事。彼亦為審核委員會主席以及薪酬委員會及提名委員會成員。彼擔任泛華建設集團有限公司之法務審計中心總監、China Agritech Inc. (一家於納斯達克證券市場上市之公司)之總法律顧問、副總裁及董事會秘書等多個職務。彼畢業於外交學院，獲頒國際法碩士學位並為企業風險管理師。

* 僅供識別

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report for the year ended 31 December 2015. This report highlights the key corporate governance practices of the Company.

Corporate Governance Practices

The Company acknowledges the importance of good corporate governance practices and procedures and regards a pre-eminent board of directors, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards. The Company has adopted the Code Provisions of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board reviews at least annually the corporate governance practices of the Company to ensure its continuous compliance with the Code, and make appropriate changes if considered necessary. The Company was in compliance with the applicable code provisions in the Code (the “**Code Provision**”) for the year ended 31 December 2015. The following sections set out the principles in the Code as they have been applied by the Company, including any deviations therefrom, for the year under review.

Board

The Company is governed by the Board, which is responsible for overseeing the overall strategy and development of the Company, as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing the shareholders’ value.

As at 31 December 2015, the Board comprises four executive Directors and three Independent Non-executive Directors (the “**INEDs**”). During the year ended 31 December 2015, the Board held a total of 5 meetings.

董事會欣然呈列截至二零一五年十二月三十一日止年度的企業管治報告。本報告側重於本公司的主要企業管治常規。

企業管治常規

本公司深明良好企業管治常規及程序的重要性，確信傑出的董事會、良好的內部監控、向全體股東負責乃企業管治原則的核心要素。本公司致力確保其業務遵守有關規則及規例，以及符合適用守則及標準。本公司採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**守則**」)的守則條文。

董事會每年至少檢討本公司的企業管治常規一次，以確保本公司一直遵守守則並於彼等認為需要時作出適當更改。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適用的守則條文(「**守則條文**」)。以下各節載述本公司於回顧年度應用守則的原則，包括任何偏離情況。

董事會

本公司由董事會管治，董事會須負責監督本公司的整體策略和發展，以及監察內部監控政策及評估本集團的財務表現。董事會制訂本集團的整體策略及方針，以發展業務及提高股東價值。

於二零一五年十二月三十一日，董事會包括四位執行董事及三位獨立非執行董事(「**獨立非執行董事**」)。於截至二零一五年十二月三十一日止年度內，董事會共舉行5次會議。

Corporate Governance Report

企業管治報告

During the Year, the attendance of each Director is set out below:

年內，各董事的出席情況如下：

Directors	董事	Attendance 出席情況
Executive Directors		
Ms. Deng Shufen (<i>Chairman</i>)	鄧淑芬女士(主席)	5/5
Mr. Dai Yumin (<i>President</i>)	戴昱敏先生(總裁)	5/5
Mr. Gui Bin	桂 檳先生	3/5
Ms. Liu Jiangyuan	劉江媛女士	5/5
Non-executive Director		
Mr. Wang Yongbin (retired on 26 June 2015)	王永彬先生(於二零一五年六月二十六日退任)	0/3
Independent Non-executive Directors		
Mr. Fang Jun	方 俊先生	5/5
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	5/5
Mr. Zhao Xianming	趙憲明先生	5/5

Ms. Deng Shufen (the Chairman of the Group and an Executive Director) is the spouse of Mr. Dai Yumin (the President of the Group and an Executive Director). Save as disclosed, the members of the Board have no financial, business, family or other relationships with each other.

鄧淑芬女士(本集團主席及執行董事)為戴昱敏先生(本集團總裁及執行董事)之配偶。除上文所披露者外，董事會成員彼此之間並無財務、業務、家庭或其他關係。

During the Year, the INEDs provided the Company with a wide range of expertise and a balance of skills and brought independent judgment on issues of strategic direction, development, performance and risk management through their contribution at Board meetings and Committee meetings. Throughout the year and up to the date of this report, the Company has complied with the requirements under Rules 3.10(1) and (2) of the Listing Rules. The former Rule requires that every board of directors of a listed issuer must include at least three INEDs and the latter Rule requires that at least one of the INEDs must have appropriate professional qualifications or accounting or related financial management expertise. All INEDs also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules. Further, up to the date of this report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired.

年內，獨立非執行董事為本公司貢獻廣泛專業知識及兼顧各方面的技能，並透過董事會會議及委員會會議，就策略方針、發展、表現及風險管理等事宜作出獨立判斷。於整個年度內及截至本報告日期，本公司已遵守上市規則第3.10(1)及(2)條項下的規定。前一項規則規定上市發行人的董事會必須包括至少三位獨立非執行董事，而後一項規則規定其中最少一名獨立非執行董事必須擁有適當專業資格或會計或相關財務管理專業知識。所有獨立非執行董事亦符合上市規則第3.13條所載有關評估其獨立性的指引。此外，截至本報告日期，董事會並不知悉已發生任何可能令其相信彼等的獨立性已被削弱的事件。

Corporate Governance Report

企業管治報告

The Company has received from each INED an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers such Directors to be independent. The INEDs are explicitly identified in all corporate communications. The day-to-day running of the Company is delegated to the management.

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comments before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立身份的年度確認書，而本公司仍然認為該等董事具獨立性。在所有公司通訊內，獨立非執行董事均被明確識別。本公司日常管理事務交由管理層處理。

留待董事會決定或考慮的事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任的建議、重大合約及交易，以及其他重大政策及財務事宜。董事會已將日常職責轉授予行政管理人員。董事會及本公司管理層的職能已分別確立並以書面列載，並不時由董事會作出檢討，以確保其職能與現行規則及規例一致。

董事會每年例會的舉行日期均預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天通知，以便彼等皆有機會提出商討事項列入會議議程。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附的董事會文件一般在舉行董事會例會（及於可行情況下，亦適用於其他董事會會議）前至少三天呈送予全體董事。董事會每次會議的記錄初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

Corporate Governance Report

企業管治報告

Directors' Induction and Continuous Professional Development

On appointment to the Board, each Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organised by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their relevant knowledge and skills. From time to time, Directors are provided with written training materials to develop and refresh their professional skills.

董事的入職及持續專業發展

在獲委任加入董事會時，各董事將收到一份詳盡的入職資料，涵蓋本公司業務營運、政策及程序以及作為董事在一般法定及監管規定上所須履行責任的資料，以確保其充分瞭解其於上市規則及其他相關監管規定下的責任。

董事亦定期獲簡介相關法例、規則及規例的修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規的全面專業發展課程及講座，使彼等可持續更新及進一步提升相關知識和技能。董事亦不時獲提供書面培訓材料以發展及重溫其專業技能。

Corporate Governance Report

企業管治報告

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the Code on continuous professional development during the year ended 31 December 2015:

根據本公司存置的記錄，為符合守則關於持續專業發展的規定，董事於截至二零一五年十二月三十一日止年度接受以下側重於上市公司董事的角色、職能及職責的培訓：

Corporate Governance, Regulatory Development and Trainings or other relevant topics
企業管治、監管發展及培訓或其他相關項目

Directors

董事

Executive Directors

Ms. Deng Shufen
Mr. Dai Yumin
Mr. Gui Bin
Ms. Liu Jiangyuan

執行董事

鄧淑芬女士
戴昱敏先生
桂 檳先生
劉江媛女士

✓
✓
✓
✓

Independent Non-executive Directors

Mr. Fang Jun
Mr. Wong Yiu Kit, Ernest
Mr. Zhao Xianming

獨立非執行董事

方 俊先生
黃耀傑先生
趙憲明先生

✓
✓
✓

Independent Non-executive Directors

獨立非執行董事

All the INEDs were appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings in accordance with the Articles of Association of the Company.

所有獨立非執行董事均以具體任期獲委任，惟須依照本公司組織章程細則於股東週年大會輪值退任及重選。

Corporate Governance Report

企業管治報告

Committees

As part of the corporate governance practices, the Board has established the remuneration committee, nomination committee, and audit committee. All of the committees are chaired by and composed of INEDs with terms of reference in accordance with the principles set out in the Code.

Remuneration Committee

The Company established a remuneration committee (the “**Remuneration Committee**”) on 27 November 2009 with written terms of reference. As at 31 December 2015, the Remuneration Committee comprises three INEDs, namely Mr. Fang Jun, Mr. Wong Yiu Kit, Ernest and Mr. Zhao Xianming. The committee is chaired by Mr. Wong Yiu Kit, Ernest.

The primary duties of the Remuneration Committee are formulating remuneration policies, determining the specific remuneration packages of Executive Directors and making recommendations to the Board on the remuneration of Directors. During the year ended 31 December 2015, the Remuneration Committee reviewed and made recommendation on the remuneration packages of the existing Directors.

Details of the remuneration paid to members of the senior management of the Group (including the Directors) by band for the Year are set out below:

委員會

在企業管治常規中，董事會已成立薪酬委員會、提名委員會及審核委員會。所有委員會均由獨立非執行董事擔任主席和組成，並已按照守則所載的原則備有書面職權範圍。

薪酬委員會

本公司於二零零九年十一月二十七日成立備有書面職權範圍的薪酬委員會（「**薪酬委員會**」）。於二零一五年十二月三十一日，薪酬委員會的成員包括三名獨立非執行董事方俊先生、黃耀傑先生及趙憲明先生。黃耀傑先生為該委員會的主席。

薪酬委員會的主要職務為制訂薪酬政策、釐定執行董事的具體薪酬待遇，以及向董事會提出有關董事薪酬的建議。截至二零一五年十二月三十一日止年度，薪酬委員會檢討現有董事的薪酬待遇並提出建議。

本年度已付本集團高級管理層成員（包括董事）之薪酬範圍如下：

Remuneration band	薪酬範圍	Number of senior management 高級管理層之人數
Below HK\$1,000,000	低於1,000,000港元	—
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	4

Corporate Governance Report

企業管治報告

During the Year, one Remuneration Committee meeting was held and the attendance of each member is set out below:

年內，薪酬委員會舉行了一次會議，下文載列各成員的出席情況：

Committee Member	委員	Attendance 出席情況
Mr. Wong Yiu Kit, Ernest (<i>Chairman</i>)	黃耀傑先生(主席)	1/1
Mr. Fang Jun	方俊先生	1/1
Mr. Zhao Xianming	趙憲明先生	1/1

Nomination Committee

The Company established a nomination committee (the “**Nomination Committee**”) on 27 November 2009 with written terms of reference. As at 31 December 2015, the Nomination Committee comprises three INEDs, namely Mr. Fang Jun, Mr. Wong Yiu Kit, Ernest and Mr. Zhao Xianming. The committee is chaired by Mr. Fang Jun.

The primary duties of the Nomination Committee are reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of directors. During the year ended 31 December 2015, the Nomination Committee reviewed the composition of the Board and made recommendation to the Board.

During the Year, one Nomination Committee meeting was held and the attendance of each member is set out below:

提名委員會

本公司於二零零九年十一月二十七日成立備有書面職權範圍的提名委員會(「**提名委員會**」)。於二零一五年十二月三十一日，提名委員會的成員包括三名獨立非執行董事方俊先生、黃耀傑先生及趙憲明先生。方俊先生為該委員會的主席。

提名委員會的主要職務為檢討董事會的架構、大小和組成、制定提名董事的相關程序、物色合資格人士擔任為董事會成員，以及向董事會提出有關任免董事的建議。截至二零一五年十二月三十一日止年度，提名委員會檢討董事會的組成及向董事會提出建議。

年內，提名委員會舉行了一次會議，下文載列各成員的出席情況：

Committee Member	委員	Attendance 出席情況
Mr. Fang Jun (<i>Chairman</i>)	方俊先生(主席)	1/1
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	1/1
Mr. Zhao Xianming	趙憲明先生	1/1

Corporate Governance Report

企業管治報告

Audit committee

The audit committee of the Company (the “**Audit Committee**”) comprises all the three INEDs, namely Mr. Zhao Xianming (chairman), Mr. Fang Jun and Mr. Wong Yiu Kit, Ernest. The primary duties of the Audit Committee are to supervise the internal control policies, the financial reporting systems and procedures of the Company, to review the financial statements and reports of the Group, and to review the terms of engagement and scope of audit work of the external auditors. The audited financial statements of the Group for the year ended 31 December 2015 have been reviewed by the Audit Committee.

The Audit Committee has met the external auditors of the Company, Messrs. Ernst & Young, and reviewed the Group’s results for the year ended 31 December 2015.

During the year ended 31 December 2015, the Audit Committee reviewed the internal control system, as well as the interim and annual results of the Group, which, in the opinion of the audit committee, were prepared in compliance with the applicable accounting standards and the Listing Rules.

During the Year, two Audit Committee meetings were held and the attendance of each member is set out below:

審核委員會

本公司審核委員會(「**審核委員會**」)包括三名獨立非執行董事趙憲明先生(主席)、方俊先生及黃耀傑先生。審核委員會的主要職務為監督本公司的內部監控政策、財務申報系統和程序、審閱本集團的財務報表和報告，以及檢討外聘核數師的委聘條款和審核工作的範圍。審核委員會已審閱本集團截至二零一五年十二月三十一日止年度的經審核財務報表。

審核委員會曾與本公司之外部核數師安永會計師事務所會面，亦曾審閱本集團截至二零一五年十二月三十一日止年度之業績。

截至二零一五年十二月三十一日止年度，審核委員會審閱本集團的內部監控系統，以及中期及全年業績。審核委員會認為，該等業績乃按照適用會計準則及上市規則而編製。

年內，審核委員會舉行了兩次會議，下文載列各成員的出席情況：

Committee Member	委員	Attendance 出席情況
Mr. Zhao Xianming (<i>Chairman</i>)	趙憲明先生(主席)	2/2
Mr. Fang Jun	方俊先生	2/2
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	2/2

Corporate Governance Report

企業管治報告

Corporate Governance Function

The Board does not have a corporate governance committee. The functions that would be carried out by a corporate governance committee are performed by the Board as a whole and are as follows:

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

The corporate governance policy is formulated with an emphasis on the Board's quality, effective internal control, stringent disclosure practices and transparency and accountability to all shareholders of the Company. The Board strives to comply with the code provisions and reviews its corporate governance policy regularly in order to maintain high standards of business ethics and corporate governance, and to ensure the full compliance of our operations with applicable laws and regulations.

During the Year, members of the Board have reviewed and discussed, among other things, the Company's policies and practices on corporate governance at regular board meetings. They have also reviewed and monitored the training and continuous professional development of directors, and the Company's policies and practices on compliance with legal and regulatory requirements as well as its disclosure in the Corporate Governance Report. The Board has reviewed the code of conduct applicable to employees and directors setting out the standards of behavior that the Company expects from them and the guidelines on how they should handle different situations in business dealings with the Group.

企業管治職能

董事會並無設立企業管治委員會，企業管治委員會應承擔的職能由董事會全體共同承擔如下：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提供推薦意見；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察員工及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

制定企業管治政策的重點在於董事會的質素，有效的內部監控，嚴格的披露常規及對本公司全體股東的透明度及責任。董事會致力遵守守則條文並定期檢討其企業管治政策以維持高標準的商業道德及企業管治，以及確保本公司的營運全面遵守適用的法律及條例。

年內，董事會成員已於定期董事會會議檢討及討論(其中包括)本公司的企業管治政策及常規。彼等亦已檢討及監察董事的培訓及持續專業發展，及本公司在遵守法律及監管規定方面的政策及常規，以及其於企業管治報告中的披露。董事會已檢討適用於員工及董事的行為守則，當中列明本公司對彼等所期望的行為標準並就處理本集團業務交易的各種情況作出指引。

Corporate Governance Report

企業管治報告

Compliance with the Model Code Set Out in Appendix 10 to the Listing Rules

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the “**Model Code**”). The Company periodically issues notices to the Directors reminding them of the general prohibition on dealing in the Company’s listed securities during the blackout periods before the publication of announcements of results. The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Model Code throughout the period under review.

Directors’ Responsibility for Financial Statements

The Directors acknowledge their responsibility for overseeing the preparation of the accounts of the Company. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company’s ability to continue as a going concern.

Auditors’ Remuneration

The statement of the external auditors of the Company about their reporting responsibilities on the Company’s financial statements for the year ended 31 December 2015 is set out in the section “Independent Auditors’ Report” of this annual report.

The Group’s external auditors provided the following services to the Group for the year ended 31 December 2015:

Audit services
Non-audit services*

核數服務
非核數服務*

1,300,000
378,000

* The non-audit services mainly comprised review of interim financial information and agreed-upon procedure work for a placing transaction conducted during the Year.

* 非核數服務主要包括審閱中期財務資料及就本年度之配售交易進行約定程序工作。

遵守上市規則附錄十所載的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司定期向董事發出通知，提醒彼等於刊發業績公佈前的禁制期內全面禁止買賣本公司的上市證券。經向董事作出特定查詢後，本公司確認全體董事已於回顧期間遵守標準守則。

董事就財務報表的責任

董事確認彼等監督本公司賬目的編製的責任。董事並無察覺關於可能對本公司持續經營能力存在重大疑問的事件或狀況的任何重大不確定性。

核數師酬金

本公司外聘核數師有關彼等對本公司截至二零一五年十二月三十一日止年度財務報表的申報責任的聲明，載於本年報「獨立核數師報告」一節。

本集團的外聘核數師於截至二零一五年十二月三十一日止年度為本集團提供下列服務：

HK\$
港元

Corporate Governance Report

企業管治報告

Internal Control

The Board is responsible for maintaining an effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

The audit committee reviewed the overall effectiveness of the internal control system and reported its findings and made recommendations to the Board. The Directors have conducted a review of the effectiveness of the Group's internal control system for the year ended 31 December 2015. The Board will continue to assess the effectiveness of internal controls by considering reviews performed by the audit committee and executive management.

Shareholders' Rights

Procedures for Shareholders to Convene an Extraordinary General Meeting ("EGM")

Pursuant to the Articles of Association of the Company, any one or more members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board will be reimbursed to the requisitionist(s) by the Company.

內部監控

董事會負責維持有效的內部監控系統，以保障本公司股東的利益及資產不會於未經授權下被運用或處置、確保就提供可靠的財務資料而保持適當的賬冊和記錄，以及確保符合相關規則和規例。

審核委員會檢討了內部監控系統的整體效能並且將其發現和建議向董事會匯報。董事已檢討本集團截至二零一五年十二月三十一日止年度內部監控系統的效能。董事會將透過考慮由審核委員會及行政管理階層所進行的檢討，繼續評估內部監控的效能。

股東權利

股東召開股東特別大會(「股東特別大會」)的程序

根據本公司的組織章程細則，任何一名或多名本公司股東，於提出要求當日持有本公司附有可於股東大會上投票權利不少於十分之一的實繳股本，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求內註明的任何事務。該大會須於提出要求後兩(2)個月內舉行。倘董事會未能於收到要求後二十一(21)日內召開該大會，提出要求人士可按相同方式舉行股東特別大會，而因董事會未能召開大會以致提出要求人士產生的一切合理開支，將由本公司償付予提出要求人士。

Corporate Governance Report

企業管治報告

Communication with Shareholders and Procedures for Putting forward Proposals at a General Meeting

All published information, including all the statutory announcements and press releases, is promptly posted on the Group's website at www.arentalcar.com.hk. Shareholders can also send enquiries to the Board or the Company Secretary, and/or proposals to be put forward at shareholders' meeting for shareholders' consideration by email at ir@arentalcar.com.hk or directly by raising questions at the annual general meeting of the Company.

Investor Relations

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports, announcements and circulars. The corporate website of the Company (www.arentalcar.com.hk) has provided an effective communication platform to the public and the shareholders.

Constitutional Documents

During the Year, there were no changes to the Company's constitutional documents.

Company Secretary

The Company Secretary of the Company, Mr. Leung Cho Tak, Joseph, was appointed on 30 August 2014. He is a full time employee of the Company and has day-to-day knowledge of the Company. The Company Secretary is responsible for advising the Board on corporate governance matters. The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training in the year under review.

與股東的溝通及於股東大會上提呈建議的程序

所有刊載資料(包括所有法定公告及新聞稿)均會迅速在本集團網站www.arentalcar.com.hk發佈。股東亦可通過發送郵件至ir@arentalcar.com.hk向董事會或公司秘書查詢及/或發送將於股東大會上提呈以供股東考慮的建議，或於本公司的股東週年大會上直接提問。

投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。

本公司透過其年度及中期報告、公佈及通函向其股東更新其最新業務發展和財務表現本公司的公司網站(www.arentalcar.com.hk)已為公眾人士及股東提供一個有效的溝通平台。

憲章文件

於年內，本公司之憲章文件並無更改。

公司秘書

本公司的公司秘書梁祖德先生已於二零一四年八月三十日獲委任。彼為本公司全職僱員，瞭解本公司的日常運作。公司秘書負責就企業管治事宜向董事會提供意見。公司秘書已確認彼已於回顧年度內接受不少於十五小時相關專業培訓。

Report of the Directors

董事會報告

The directors of the Company (the “**Directors**” or the “**Board**”) hereby present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements.

Business Review

A review of the business of the Group during the Year and a discussion on the Group’s future business development are provided in the Chairman’s Statement on pages 5 to 6 of this annual report and in the Management Discussion and Analysis on pages 7 to 17 of this annual report. Description of the financial risk management objectives and policies of the Group can be found in Note 39 to the financial statements.

Results and Dividends

The Group’s loss for the year ended 31 December 2015 and the Group’s financial position at that date are set out in the financial statements on pages 51 to 190.

The Board does not recommend the payment of any dividend for the year ended 31 December 2015 (2014: Nil).

Sufficiency of Public Float

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

Share Capital, Share Options and Warrants

Details of movements in the Company’s share capital, warrants, and share options during the Year are set out in notes 28 and 29 to the financial statements.

本公司董事(「**董事**」或「**董事會**」)謹此提呈彼等的報告及截至二零一五年十二月三十一日止年度的經審核財務報表。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的詳細主要業務載於財務報表附註1。

業務回顧

本集團於年內的業務回顧及就本集團未來業務發展的討論於本年報第5至6頁的主席報告及本年報第7至17頁的管理層討論及分析中提供。有關本集團財務風險管理目標及政策的描述載於財務報表附註39。

業績及股息

本集團截至二零一五年十二月三十一日止年度的虧損及本集團於該日的財務狀況載於第51至190頁的財務報表。

董事會不建議就截至二零一五年十二月三十一日止年度派付任何股息(二零一四年：無)。

足夠公眾流通股

根據本公司從公眾獲知的資料及據董事所知，於本年報日期，公眾人士持有本公司已發行股份總數至少25%。

股本、購股權及認股權證

年內，本公司股本、認股權證及購股權的變動詳情載於財務報表附註28及29。

Report of the Directors

董事會報告

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

Summary Financial Information

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 191 to 192. This summary does not form part of the audited financial statements.

Pre-emptive Rights

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

Distributable Reserves

The Company's distributable reserves comprise the share premium, other reserves and accumulated losses. As at 31 December 2015, the Company had distributable reserves of HK\$867,125,857 (2014: HK\$269,506,383).

Major Customers and Suppliers

In the year under review, sales to the Group's five largest customers accounted for 90% of the total sales for the year and sales to the largest customer included therein amounted to 67%. Purchases from the Group's five largest suppliers accounted for 92% of the total purchases for the year and purchases from the largest supplier included therein amounted to 41%.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's five largest customers and suppliers.

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司並無於本年度購買、贖回或出售本公司任何上市證券。

財務資料摘要

本集團過去五個財政年度的已刊發業績、資產及負債摘要(摘錄自經審核財務報表)載於第191至192頁。該摘要並不構成經審核財務報表的一部分。

優先購買權

本公司的組織章程細則或開曼群島法例並無載有優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

可供分派儲備

本公司的可供分派儲備包括股份溢價，其他儲備及累計虧損。於二零一五年十二月三十一日，本公司可供分派儲備為867,125,857港元(二零一四年：269,506,383港元)。

主要客戶及供應商

於回顧年度內，本集團五大客戶的銷售額佔本年度總銷售額的90%，其中最大客戶的銷售額佔67%。本集團五大供應商的採購額佔本年度總採購額的92%，其中最大供應商的採購額佔41%。

董事或其任何聯繫人士或任何股東(據董事所深知擁有本公司已發行股本逾5%者)概無於本集團五大客戶及供應商中擁有任何實益權益。

Report of the Directors

董事會報告

Directors

The Directors during the Year were:

Executive Directors:

Ms. Deng Shufen (*Chairman*)
Mr. Dai Yumin (*President*)
Mr. Gui Bin
Ms. Liu Jianguan

Non-executive Director:

Mr. Wang Yongbin (retired on 26 June 2015)

Independent Non-executive Directors:

Mr. Fang Jun
Mr. Wong Yiu Kit, Ernest
Mr. Zhao Xianming

In accordance with Article 84 of the Company's Articles of Association, Ms. Deng Shufen, Mr. Dai Yumin and Mr. Gui Bin will retire from office. Ms. Deng Shufen, being eligible, will offer herself for re-election, while Mr. Dai Yumin and Mr. Gui Bin will, due to their respective intention to devote more time to their personal affairs and commitments, not seek for re-election, at the forthcoming annual general meeting of the Company.

Furthermore, in accordance with article 83 of the Company's articles of association, the office of Mr. Ho Kin Cheong Kelvin (who has been appointed by the Directors for serving as non-executive Director with effect from 11 April 2016) will end at the forthcoming annual general meeting of the Company and, he, being eligible, will offer himself for re-election.

Confirmation of Independence

The Company has received an annual confirmation of independence from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent as at the date of this annual report.

董事

年內的董事為：

執行董事：

鄧淑芬女士(主席)
戴昱敏先生(總裁)
桂 濱先生
劉江濶女士

非執行董事：

王永彬先生(於二零一五年六月二十六日退任)

獨立非執行董事：

方 俊先生
黃耀傑先生
趙憲明先生

按照本公司的組織章程細則第84條，鄧淑芬女士、戴昱敏先生及桂濱先生將退任。於本公司的應屆股東週年大會上，鄧淑芬女士符合資格並願膺選連任，而戴昱敏先生及桂濱先生由於彼等各自擬投放更多時間至其個人事務及承擔，將不會尋求連任。

此外，按照本公司的組織章程細則第83條，何建昌先生(彼獲董事委任為非執行董事，由二零一六年四月十一日起生效)之職務將於本公司的應屆股東週年大會上結束，而彼符合資格並願膺選連任。

獨立性的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性年度確認書。本公司認為於本年報日期，獨立非執行董事均屬獨立。

Report of the Directors

董事會報告

Biographical Details of Directors and Senior Management

The biographical details of the Directors and the senior management of the Group are set out on pages 18 to 20 of this annual report.

Directors' Service Contracts

No director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Contract of Significance

Save as disclosed in this annual report, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

Directors' Interests in Competing Business

During the Year and up to the date of this annual report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

Emolument Policy

The emolument policy of the Group is determined with reference to the performance, qualifications and experience of individual employees (including Directors), as well as the results of the Group and the market conditions. The Group provides discretionary bonus, medical insurance, provident fund, education subsidy and training to its employees. The Company has adopted a share option scheme as an incentive to eligible participants, details of which are set out below in the section "Share Option Scheme".

Details of the emoluments of the Directors and five highest paid individuals are set out in notes 8 and 9 to the financial statements, respectively.

董事及高級管理層的詳細履歷

董事及本集團高級管理層的詳細履歷載於本年報第18至20頁。

董事的服務合約

概無董事與本公司訂立不可於一年內由本公司免付賠償(法定賠償除外)而終止的服務合約。

重大合約

除本年報所披露者外，於年結日或年內，本公司、或任何其附屬公司概無訂立任何涉及對本集團業務有重大關係而董事直接或間接在其中擁有重大權益的重要合約。

董事於競爭業務之權益

於年內及截至本年報日期為止，按上市規則之定義，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

薪酬政策

本集團之薪酬政策乃參考個別員工(包括董事)之表現、資格及經驗及本集團之業績以及市場條件釐定。本集團提供酌情花紅、醫療保險、公積金、教育補貼及員工培訓。本公司已採納購股權計劃作為對合資格參與者的鼓勵。其詳情載於下文「購股權計劃」一節。

董事及五名最高薪酬人士的薪酬詳情，分別載於財務報表附註8及9。

Report of the Directors

董事會報告

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

董事於本公司股份、相關股份及債券的權益及淡倉

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

於二零一五年十二月三十一日，董事於本公司股本及本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置的登記冊或根據本公司採納的上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

Name of Substantial Shareholders 主要股東姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of the Company's issued share capital (Note 2) 佔本公司已發行股本的百分比 (附註2)
Ms. Deng Shufen 鄧淑芬女士	Interests of controlled corporation 受控制公司的權益	3,499,233,889 (Note 1) (附註1)	53.99%
	Interests of spouse 配偶權益	24,300,000	0.37%
Mr. Dai Yumin 戴昱敏先生	Interests of spouse 配偶權益	3,499,233,889 (Note 1) (附註1)	53.99%
	Beneficial owner 實益擁有着	24,300,000	0.37%
Ms. Liu Jiangyuan 劉江媛女士	Interests of controlled corporation 受控制公司的權益	3,499,233,889 (Note 1) (附註1)	53.99%

Report of the Directors

董事會報告

Notes:

- (1) These 3,499,233,889 Shares are registered in the name of Sino Merchant, a company incorporated in the British Virgin Islands, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen (the chairman and an Executive Director of the Company) and 40% by Ms. Liu Jianguan (an Executive Director of the Company).^{*} Ms. Deng Shufen and Ms. Liu Jianguan are deemed to be interested in all the Shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the Shares which Ms. Deng Shufen is deemed to be interested in for the purposes of the SFO.

In addition, Options were granted by the Company to Sino Merchant pursuant to and upon completion of the Connected Placing on 15 June 2015, which entitled it to subscribe for up to 800,000,000 Option Shares (representing approximately 12.34% of the issued share capital of the Company as at 31 December 2015) during the period of 24 months from 15 June 2015 to 14 June 2017 at the exercise price of HK\$0.26 per Option Share (subject to adjustment). On 2 July 2015, Sino Merchant partially exercised the Options to subscribe for 400,000,000 new Shares. As at 31 December 2015, Sino Merchant remains the beneficial owner of, and was interested in, 400,000,000 Option Shares. Accordingly, each of Ms. Deng Shufen, Ms. Liu Jianguan and Mr. Dai Yumin is also deemed to be interested in these underlying Shares held by Sino Merchant for the purposes of the SFO.

^{*} During the Year and up to 24 March 2016, the entire issued share capital of Sino Merchant was owned as to 60% by Ms. Deng Shufen, 20% by Ms. Liu Jianguan and 20% by Mr. Gui Bin (an Executive Director of the Company). On 25 March 2016, Mr. Gui Bin transferred his entire interests in Sino Merchant to Ms. Liu Jianguan.

- (2) The percentage of shareholding is calculated on the basis of 6,481,375,000 Shares in issue as at 31 December 2015.

Save as disclosed above, as at 31 December 2015, none of the Directors of the Company or their respective associates had registered any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company.

附註：

- (1) 此等3,499,233,889股股份乃以華商租車(一家於英屬處女群島註冊成立之公司)之名義登記，其全部已發行股本由鄧淑芬女士(本公司主席兼執行董事)擁有60%，劉江濶女士(本公司執行董事)擁有40%^{*}。就證券及期貨條例而言，鄧淑芬女士及劉江濶女士被視為於華商租車擁有權益之所有股份中擁有權益。由於戴昱敏先生為鄧淑芬女士之配偶，故就證券及期貨條例而言，彼被視為或視作於鄧淑芬女士被視為或視作於其中擁有權益之股份中擁有權益。

此外，本公司於二零一五年六月十五日根據及因關連配售事項完成後向華商租車授出購股權，該等購股權賦予其權利於二零一五年六月十五日至二零一七年六月十四日24個月期間內按行使價每股購股權股份0.26港元(可予調整)認購最多800,000,000股購股權股份(佔本公司於二零一五年十二月三十一日之已發行股本約12.34%)。於二零一五年七月二日，華商租車行使部分購股權，以認購400,000,000股新股份。於二零一五年十二月三十一日，華商租車仍為400,000,000股購股權股份之實益擁有人及於該等股份中擁有權益。因此，就證券及期貨條例而言，鄧淑芬女士、劉江濶女士及戴昱敏先生各自被視為或當作於華商租車所持有之該等相關股份中擁有權益。

^{*} 於年內及直至二零一六年三月二十四日，華商租車的全部已發行股本由鄧淑芬女士、劉江濶女士及桂濱先生(為本公司的執行董事)分別擁有60%、20%及20%。於二零一六年三月二十五日，桂濱先生向劉江濶女士轉讓彼於華商租車的全部權益。

- (2) 持股百分比乃按於二零一五年十二月三十一日6,481,375,000股股份之基準計算得出。

除上文所披露者外，於二零一五年十二月三十一日，本公司董事或彼等各自的聯繫人士概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有任何已登記的權益或淡倉而須根據證券及期貨條例第352條記錄於登記冊內，或已根據本公司所採納的標準守則知會本公司及聯交所。

Report of the Directors

董事會報告

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 31 December 2015, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

(1) Long position in the Shares:

主要股東及其他人士於本公司股份、相關股份及債券的權益及淡倉

於二零一五年十二月三十一日，據董事所知，下列人士(本公司董事除外)於本公司股份或相關股份中擁有的權益或淡倉(佔本公司已發行股本總額5%或以上)已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

(1) 股份的好倉：

Name of Substantial Shareholders 主要股東名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of the Company's issued share capital (Note 3) 佔本公司已發行股本的百分比 (附註3)
Sino Merchant Car Rental Limited (Note 1) 華商租車有限公司 (附註1)	Beneficial owner 實益擁有人	3,499,233,889	53.99%
Dundee Greentech Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	789,500,000	12.18%
China Orient Asset Management Corporation 中國東方資產管理公司	Person having security interests in shares 於股份擁有證券權益之人士	2,261,473,889	34.89%
Sheng Yuan Securities Limited 盛源證券有限公司	Person having security interests in shares 於股份擁有證券權益之人士	1,100,000,000	16.97%

Report of the Directors

董事會報告

(2) Interests in share options of the Company

In addition, Options were granted by the Company to Sino Merchant pursuant to and upon completion of the Connected Placing on 15 June 2015, which entitled it to subscribe for up to 800,000,000 Option Shares (representing approximately 12.34% of the issued share capital of the Company as at 31 December 2015) during the period of 24 months from 15 June 2015 to 14 June 2017 at the exercise price of HK\$0.26 per Option Share (subject to adjustment). On 2 July 2015, Sino Merchant partially exercised the Options to subscribe for 400,000,000 new Shares. As at 31 December 2015, Sino Merchant remains the beneficial owner of, and was interested in, 400,000,000 Option Shares.

Notes:

- (1) These 3,499,233,889 Shares and the underlying Shares referred to in the paragraph headed "Interests in share options of the Company" above are registered in the name of Sino Merchant, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen (the chairman and an executive director of the Company) and 40% by Ms. Liu Jianguan (an executive director of the Company)*. Ms. Deng Shufen and Ms. Liu Jianguan are deemed to be interested in all the Shares and underlying Shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the Shares and the underlying Shares which Ms. Deng Shufen is deemed to be interested in for the purposes of the SFO.

* During the Year and up to 24 March 2016, the entire issued share capital of Sino Merchant was owned as to 60% by Ms. Deng Shufen, 20% by Ms. Liu Jianguan and 20% by Mr. Gui Bin (an executive director of the Company). On 25 March 2016, Mr. Gui Bin transferred his entire interests in Sino Merchant to Ms. Liu Jianguan.

- (2) These 789,500,000 Shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held Mr Liu Hailong.
- (3) The percentage of shareholding is calculated on the basis of 6,481,375,000 Shares in issue as at 31 December 2015.

(2) 於本公司購股權之權益

此外，本公司於二零一五年六月十五日根據及因關連配售事項完成後向華商租車授出購股權，該等購股權賦予其權利於二零一五年六月十五日至二零一七年六月十四日24個月期間內按行使價每股購股權股份0.26港元(可予調整)認購最多800,000,000股購股權股份(佔本公司於二零一五年十二月三十一日之已發行股本約12.34%)。於二零一五年七月二日，華商租車行使部分購股權，以認購400,000,000股新股份。於二零一五年十二月三十一日，華商租車仍為400,000,000股購股權股份之實益擁有人及於該等股份中擁有權益。

附註：

- (1) 上文「於本公司購股權之權益」一段所述之該等3,499,233,889股股份及相關股份乃以華商租車之名義登記，其全部已發行股本由鄧淑芬女士(本公司主席兼執行董事)擁有60%，劉江媛女士(本公司執行董事)*擁有40%。就證券及期貨條例而言，鄧淑芬女士及劉江媛女士被視為於華商租車擁有權益之所有股份及相關股份中擁有權益。由於戴昱敏先生為鄧淑芬女士之配偶，故就證券及期貨條例而言，彼被視為或視作於鄧淑芬女士被視為或視作於其中擁有權益之股份及相關股份中擁有權益。

* 於本年度直至二零一六年三月二十四日，華商租車之全部已發行股本分別由鄧淑芬女士、劉江媛女士及桂濱先生(本公司執行董事)擁有60%、20%及20%。於二零一六年三月二十五日，桂濱先生出售其於華商租車之全部權益予劉江媛女士。

- (2) 該789,500,000股股份乃以Dundee Greentech Limited(一家在英屬維爾京群島註冊的公司)之名義登記，其全部已發行股本由劉海龍先生持有。
- (3) 持股百分比乃按於二零一五年十二月三十一日6,481,375,000股已發行股份之基準計算得出。

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Save as disclosed above, as at 31 December 2015, no person (other than the Directors whose interests are set out in the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company” above) had registered an interest or a short position in the Shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

除上文所披露者外，於二零一五年十二月三十一日，概無人士（其權益載於上文「董事於本公司股份、相關股份及債券的權益及淡倉」一節的董事除外）於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

Share Option Scheme

The Company operates a share option scheme (the “**Scheme**”), which was approved by a written resolution of the shareholders of the Company and adopted by the Board on 27 November 2009, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. The terms of the Scheme comply with the requirements of the Listing Rules.

The Board may, at its absolute discretion, offer option (the “**Options**”) to subscribe for such number of shares in the Company (the “**Shares**”) in accordance with the terms set out in the Scheme to any proposed or existing director, manager or other employee of the Group; any shareholder of the Company; any supplier of goods or services to the Group; any customer, consultant, business or joint venture partner, franchisee, contractor, or agent of any member of the Group; any person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and any associate of any of the foregoing persons.

The total number of securities available for issue under the Scheme shall not exceed 60,000,000 Shares, being 10% of total issued Shares as at the date of listing.

An offer of the grant of an Option shall remain open for acceptance for a period of 28 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an Option. The maximum entitlement of each participant shall not in any 12-month period exceed 1% of the Company’s issued share capital from time to time.

Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period under the Scheme for holding an Option before it can be exercised.

購股權計劃

本公司實行一項購股權計劃（「**該計劃**」），而該計劃已以本公司股東的書面決議案獲批准及於二零零九年十一月二十七日經由董事會採納，目的是為對本集團成就作出貢獻的合資格參與者提供鼓勵和獎賞。該計劃的條款符合上市規則的規定。

董事會可全權酌情向本集團任何建議或現任董事、經理或其他僱員；本公司任何股東；本集團任何貨品或服務供應商、本集團任何成員公司的任何客戶、顧問、業務或合營夥伴、專營公司、承包商或代理；向本集團任何成員公司提供設計研究、開發或其他支援或任何顧問、諮詢、專業或其他服務的任何人士或實體；及任何前述人士的任何聯繫人士授出購股權（「**購股權**」），以按照該計劃載列的條款認購有關數目的本公司股份（「**股份**」）。

根據該計劃可供發行的證券總數不得超過60,000,000股股份，即上市日期已發行股份總數的10%。

提呈授出的購股權可由提呈日期起計28日期間內供有關人士接納。名義代價1港元於接納授出購股權時支付。每名參與人士於任何十二個月期間的最高配額不得超過本公司不時已發行股本的1%。

除董事另行釐定及於致承授人的要約中有訂明者外，該計劃項下概無就購股權可予行使前持有購股權訂有最短期限。

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The exercise price is determined based on the higher of (i) the nominal value of the Shares; (ii) the closing price of the Shares on the date of offer; or (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer.

The Scheme has a life of 10 years and will expire on 26 November 2019.

For the year ended 31 December 2015, no Option was granted under the Scheme. In addition, there were no outstanding Options under the Scheme as at 31 December 2015.

Share Options Under a Supply Chain Management Agreement

On 11 August 2011, Perception Digital Technology (BVI) Ltd. ("PDBVI"), an indirect wholly-owned subsidiary of the Company, entered into a supply chain management agreement (the "Supply Chain Agreement") with Teleepoch Limited ("Teleepoch") pursuant to which PDBVI, together with its subsidiaries, will act as the exclusive supply chain partner of Teleepoch for a term of three years. In consideration of Teleepoch entering into the Supply Chain Agreement, the Company entered into an option agreement with Teleepoch, pursuant to which the Company granted an option to Teleepoch, entitling Teleepoch to subscribe for a maximum of 15,500,000 shares of the Company (the "Upfront Option"), representing approximately 2.5% of the then existing issued share capital of the Company, at the exercisable price of HK\$0.38 per share. The Upfront Option was vested on 11 November 2011 and is exercisable in whole or in part during the period from 11 November 2011 to 10 August 2016. In 2013, the Company completed an open offer whereby the exercise price and the number of shares that may be subscribed under the Upfront Option were adjusted to HK\$0.351 and 16,800,450, respectively. In 2014, the Company completed another open offer whereby the exercise price and the number of shares that may be subscribed under the Upfront Option were further adjusted to HK\$0.233 and 25,277,957, respectively.

行使價乃根據下列的較高者釐定：(i) 股份的面值；(ii) 股份於要約日期的收市價；或 (iii) 股份於緊接要約日期前五個交易日在聯交所每日報價表所列的股份平均收市價。

該計劃的年期為10年，並將於二零一九年十一月二十六日屆滿。

截至二零一五年十二月三十一止年度，概無根據該計劃授出購股權。此外，於二零一五年十二月三十一日，概無該計劃之下的未行使購股權。

供應鏈管理協議項下的購股權

於二零一一年八月十一日，Perception Digital Technology (BVI) Ltd. (「PDBVI」)(本公司的間接全資附屬公司)與Teleepoch Limited (「Teleepoch」)訂立供應鏈管理協議(「供應鏈協議」)，據此，PDBVI連同其附屬公司將擔任Teleepoch的獨家供應鏈夥伴，為期三年。作為Teleepoch訂立供應鏈協議的代價，本公司與Teleepoch訂立購股權協議，據此，本公司向Teleepoch授出購股權，該等購股權賦予Teleepoch權利，可按行使價每股0.38港元認購最多15,500,000股本公司股份(「前期購股權」)，相當於本公司當時現有已發行股本約2.5%。前期購股權已於二零一一年十一月十一日歸屬及可於二零一一年十一月十一日至二零一六年八月十日期間內全部或部分行使。於二零一三年，本公司完成公開發售，據此，根據前期購股權可予認購的股份行使價及股份數目已分別調整至0.351港元及16,800,450股股份。於二零一四年，本公司完成另一項公開發售，據此，根據前期購股權可予認購的股份行使價及股份數目已分別進一步調整至0.233港元及25,277,957股股份。

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In addition to the Up Front Option, the Company also conditionally granted to Teleepoch an option to subscribe for 0.285 shares of the Company (the “**Performance Option**”) at the exercise price of HK\$0.38 for every HK\$1.0 of net profit to the Company generated from sales orders placed by the clients of Teleepoch (“**Performance Benchmark**”), subject to a maximum of 46,750,000 shares of the Company, representing approximately 7.5% of the then existing issued share capital of the Company. On each anniversary date during the term of the Supply Chain Management Agreement, a portion of the Performance Option shall be vested and become exercisable. The number of shares which Teleepoch will be entitled to subscribe for pursuant to such vested portion of the Performance Option shall be determined by reference to the Performance Benchmark for the previous year (the “**Vesting Condition**”). Subject to such Vesting Condition, the Performance Option may be exercised in whole or in part at any time during the period from 11 August 2012 to 10 August 2016. In 2013, the Company completed an open offer whereby the exercise price and the number of shares that may be subscribed under the Performance Option, subject to the Vesting Condition, were adjusted to HK\$0.351 and 50,672,325, respectively. In 2014, the Company completed another open offer whereby the exercise price and the number of shares that may be subscribed under the Performance Option, subject to the Vesting Condition, were further adjusted to HK\$0.233 and 76,241,580, respectively.

Details of the share options outstanding as at 31 December 2015 granted pursuant to the Supply Chain Agreement are as follows:

除前期購股權外，本公司亦有條件地向 Teleepoch 授出購股權，可就本公司因 Teleepoch 的客戶發出銷售訂單而獲取的每 1.0 港元純利（「**表現指標**」），按行使價 0.38 港元認購 0.285 股本公司股份（「**表現購股權**」），上限為 46,750,000 股本公司股份，相當於本公司當時現有已發行股本約 7.5%。於供應鏈管理協議的年期內每屆滿一年之日，一部分的表現購股權將告歸屬及可予行使。Teleepoch 根據表現購股權的該個歸屬部分將有權認購的股份數目，將參照上一年的表現指標而釐定（「**歸屬條件**」）。在該個歸屬條件所規限下，表現購股權可於二零一二年八月十一日至二零一六年八月十日期間內隨時全部或部分行使。於二零一三年，在歸屬條件的規限下，本公司完成公開發售，據此，根據表現購股權可予認購的股份行使價及股份數目已分別調整至 0.351 港元及 50,672,325 股股份。於二零一四年，在歸屬條件的規限下，本公司完成另一項公開發售，據此，根據表現購股權可予認購的股份行使價及股份數目已分別進一步調整至 0.233 港元及 76,241,580 股股份。

於二零一五年十二月三十一日，根據該供應鏈協議尚未行使的購股權詳情如下：

Number of share options 購股權數目 At 31 December 2015 於二零一五年 十二月三十一日	Exercise price* 行使價*	Date of grant 授出日期	Exercise period 行使期
25,277,957	HK\$0.233 0.233 港元	11 August 2011 二零一一年八月十一日	11 November 2011 to 10 August 2016 二零一一年十一月十一日至二零一六年八月十日
76,241,580 [^]	HK\$0.233 0.233 港元	11 August 2011 二零一一年八月十一日	11 November 2011 to 10 August 2016* 二零一一年十一月十一日至二零一六年八月十日*

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Notes:

- * The exercise price is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- ^ The number of Performance Option and the period that the Performance Option become vested and exercisable are subject to the achievement of the Performance Benchmark.

附註：

- * 倘進行供股或紅股發行或本公司股本的其他類似變動，購股權的行使價可予調整。
- ^ 表現購股權數目及歸屬表現購股權的期間須受達致的表現指標所規限。

Other Share Options

Pursuant to the completion of the Connected Placing on 15 June 2015, the Company has granted to Sino Merchant the Options which carry rights to subscribe for up to 800,000,000 Option Shares at the initial exercise price of HK\$0.26 per Option Share upon exercise of such Options within the exercise period commencing on 15 June 2015 (the “**Initial Issue Date**”) and ending on the last day of the twenty-fourth (24th) months from the Initial Issue Date (both days inclusive). For more details, please refer to the announcements of the Company dated 27 March 2015 and 15 June 2015 and the circular of the Company dated 28 April 2015.

Details of the Options outstanding as at 31 December 2015 are as follows:

Number of Options
購股權數目
At
31 December 2015

於二零一五年
十二月三十一日

400,000,000

Exercise price
行使價

HK\$0.26
0.26 港元

Date of grant
授出日期

15 June 2015
二零一五年六月十五日

其他購股權

關連配售事項於二零一五年六月十五日完成，據此，本公司已向華商租車授出購股權，該等購股權附帶權利可於有關購股權自二零一五年六月十五日（「**初始發行日期**」）起至初始發行日期起計第二十四（24）個月最後一日止（包括首尾兩日）行使時，按每股購股權股份0.26港元之初步行使價認購最多800,000,000股購股權股份。詳情請參閱本公司日期為二零一五年三月二十七日及二零一五年六月十五日之公佈及本公司日期為二零一五年四月二十八日之通函。

於二零一五年十二月三十一日，尚未行使購股權詳情如下：

Exercise period
行使期

16 June 2015 to 15 June 2017
二零一五年六月十六日至二零一七年六月十五日

Warrants

The subscription price of the outstanding warrants was adjusted from HK\$0.12 per share to HK\$0.11 per share as a result of the Connected Placing. Details of which are set out in the announcement dated 15 June 2015.

As at 31 December 2015, the subscription price of the outstanding 152,795,454 warrants would be HK\$0.11 per share.

認股權證

尚未行使認股權證之認購價已因關連配售事項而由每股0.12港元調整至每股0.11港元，詳情載於日期為二零一五年六月十五日之公佈。

於二零一五年十二月三十一日，152,795,454股尚未行使認股權證之認購價將為每股0.11港元。

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Arrangements to Purchase Shares or Debentures

Other than option holdings disclosed above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Directors' Interests in Transactions, Arrangements or Contracts

There has been no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company or an entity connected with the Director is or was materially interested, either directly or indirectly, subsisting during or at the end of the year.

Permitted Indemnity

Pursuant to the Company's Articles of Association, subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision had been in force throughout the Year and up to the date of this report. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

購買股份或債券的安排

除上文披露的購股權持有量外，年內概無向任何董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債券而獲取利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦非任何讓董事獲取任何其他法人團體該等權利之安排的訂約方。

董事於交易、安排或合約中的權益

本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立本公司董事或與董事有關連的實體於其中擁有重大權益(無論直接或間接)，並於年內或年末仍然生效的重大交易、安排或合約。

獲准許彌償

根據本公司組織章程細則，受限於適用法律及法規，每名董事須有權就其於執行職務或與此有關的情況而可能產生或持續出現的一切或任何行動、成本、費用、虧損、損害及支出自本公司資產及溢利中獲得彌償。有關獲准許彌償條文於本年度直至本報告日期生效。本公司已投購適當董事及高級職員責任險以彌償本集團董事及高級職員的責任。

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Equity-linked Agreements

Other than the share option scheme of the Company as disclosed below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the year.

Related Party Transactions

Significant related party transactions entered into by the Group during the year ended 31 December 2015 is disclosed in Note 36 to the financial statements.

None of the “Related Party Transactions” as disclosed in note 36 to the financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

Environmental Policies and Performance

The Board believes that conserving the environment is an important corporate duty. The Group commits to the principle and practice of reducing, recycling and re-using. To help conserve the environment, it implements green office practices such as re-deployment of office furniture as far as possible, encouraging the use of recycled paper for printing and copying, double-sided printing and copying, setting up recycling bins, reducing energy consumption by switching off idle lightings, air conditioning and electrical appliances. The Group also strives to maintain an eco-friendly fleet of vehicles for its car rental business.

The Group will review its environmental policies and practices from time to time and consider implementing further eco-friendly measures, sustainability targets and practices in the operation of the Group’s businesses to embrace the principles of reducing, recycling and re-using, and further minimize our already low impact on the natural environment.

股票掛鈎協議

除以下披露的本公司購股權計劃外，概無股票掛鈎協議將或可能導致本公司發行股份或規定本公司須訂立任何將或可能導致本公司發行股份的協議由本公司於年內訂立或於年末仍然生效。

關連方交易

本集團於截至二零一五年十二月三十一日止年度訂立的重大關連方交易於財務報表附註36披露。

本年度財務報表附註36所披露之「關連方交易」並未構成上市規則項下之非豁免關連交易或非豁免持續關連交易。

環境政策及表現

本集團奉行循環利用和節約之原則與實務。為保護環境，本集團實施綠色辦公室行動，如盡可能重新安置淘汰的辦公室傢俱、鼓勵使用廢舊紙張打印及複印、提倡雙面打印和複印、設立回收箱，以及透過關閉閒置的照明、空調及電器減少能源消耗。本集團亦致力於就其租車業務保有生態友好型車隊。

本集團將不時檢討其環境實務，並考慮在本集團的業務營運中實施進一步的生態友好措施、持續性目標及實務，以倡導節約、循環及再用之原則，以及進一步最大程度地降低我們對自然環境本已較低之影響。

Report of the Directors 董事會報告

Compliance with laws, rules and regulations

The Company encourages its employees to understand, comply with and keep themselves abreast of the laws, rules and regulations applicable to their positions and the operation of the businesses of the Group as any violation could jeopardize the integrity of the Group. The Company has employed suitable personnel and engaged professional advisers as and when appropriate to provide legal advice on the applicability, existence or interpretation of any laws, rules and regulations. The Board is not aware of any violation of the applicable laws, rules and regulations that had a significant impact on the business and/or operation of the Group during the year ended 31 December 2015.

Relationship with employees, customers, suppliers and business partners

The Board recognizes the importance of fostering loyalty and mutual trust with the Group's employees, customers, suppliers and business partners as this creates immense long-term benefits for the Group. To achieve the above purpose, the Board strives to promote constant and effective communication, and resolve any issues efficiently. The Board considers that the Group has overall maintained good relationship with employees, customers, suppliers and business partners for the operation of its businesses.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 21 to 32 of this annual report.

遵守法律、規則及法規

由於任何違規將損害本集團之誠信，本公司鼓勵其員工理解、遵守及了解與其職位及本集團業務營運相關之法律、規則及法規之最新情況。本集團已委任合適人選並委聘專業顧問適時提供任何法律、規則及法規之適用性、存在或詮釋。董事會並不知悉截至二零一五年十二月三十一日止年度之任何違反適用法律、規則及法規對本集團之業務及／或營運有重大影響。

與員工、客戶、供應商及業務夥伴之關係

董事會確認培養與本集團員工、客戶、供應商及業務夥伴之忠誠及互相信任關係之重要性，將為本集團帶來巨大長期利益。為達致上述目的，董事會致力於推進持續有效溝通並高效解決任何問題。董事會認為本集團就營運其業務與員工、客戶、供應商及業務夥伴整體保持良好關係。

企業管治

有關本公司採納的主要企業管治常規的報告，載於本年報第21至32頁。

Report of the Directors

董事會報告

Auditors

The financial statements for the year ended 31 December 2015 have been audited by Ernst & Young, the auditors of the Company. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting. There has been no change in the auditors of the Company in any of the preceding years since the Listing.

On behalf of the Board

Ms. Deng Shufen

Chairman

Hong Kong, 24 March 2016

核數師

截至二零一五年十二月三十一日止年度的財務報表已由本公司核數師安永會計師事務所審核。在應屆股東週年大會上，將提呈續聘安永會計師事務所的決議案。自上市以來的任何先前年度，本公司並無更換核數師。

代表董事會

主席

鄧淑芬女士

香港，二零一六年三月二十四日

Independent Auditors' Report

獨立核數師報告



To the shareholders of E-Rental Car Company Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of E-Rental Car Company Limited (the "Company") and its subsidiaries set out on pages 51 to 190, 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 comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致宜租互聯網租車有限公司列位股東
(於開曼群島註冊成立的有限公司)

吾等已審核宜租互聯網租車有限公司(「貴公司」)及其附屬公司載於第51至190頁的綜合財務報表，當中包括於二零一五年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明資料。

董事對綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實與公平之綜合財務報表，並落實董事認為必須之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅為股東編製，而並不可作其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

Independent Auditors' Report

獨立核數師報告

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 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.

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
24 March 2016

吾等已根據香港會計師公會頒佈的香港審核準則進行審核。這些準則要求吾等遵守道德規範，並規劃及履行審核，從而合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核證據充足且適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及截至該日止年度的財務表現和現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓
二零一六年三月二十四日

Consolidated Statement of Profit or Loss

綜合損益表

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\$ 港元	2014 二零一四年 HK\$ 港元
REVENUE	收益	5	275,308,719	222,255,924
Cost of sales	銷售成本		(251,468,283)	(205,345,437)
Gross profit	毛利		23,840,436	16,910,487
Other income and gains, net	其他收入及收益淨額	5	29,843,171	8,008,214
Research and development costs	研究及開發成本		(1,507,783)	(2,618,224)
Selling and distribution expenses	銷售及分銷開支		(6,526,902)	(14,613,513)
General and administrative expenses	一般及行政費用		(39,680,435)	(25,413,974)
Other expenses, net	其他開支淨額		(929,141)	(26,033,043)
Finance costs	融資成本	6	(1,900,535)	(118,608)
Share of loss of a joint venture	應佔一家合營公司虧損		(7,854,777)	(2,154,466)
LOSS BEFORE TAX	除稅前虧損	7	(4,715,966)	(46,033,127)
Income tax expense	所得稅開支	10	(2,862,369)	(3,551,925)
LOSS FOR THE YEAR	年內虧損		(7,578,335)	(49,585,052)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(7,578,335)	(49,585,052)
				(Restated) (經重列)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股股權持有人應佔每股虧損			
Basic and diluted	基本及攤薄	11	HK(0.14) cent 港仙	HK(1.56) cents 港仙

Consolidated Statement of Comprehensive Income

綜合全面收入表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
LOSS FOR THE YEAR	年內虧損	(7,578,335)	(49,585,052)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入／ (虧損)		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之 項目：		
Available-for-sale investment	可供出售投資		
Change in fair value	公平值變動	1,187,400	—
Income tax effect	所得稅影響	(118,740)	—
		1,068,660	—
Exchange differences on translation of foreign operations	境外業務的匯兌差額	(282,671)	80,397
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	(2,797,029)	—
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收入／(虧損)， 除稅後	(2,011,040)	80,397
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(9,589,375)	(49,504,655)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(9,589,375)	(49,504,655)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015
二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	37,870,159	35,659,030
Goodwill	商譽	13	26,210,338	26,210,338
Intangible assets	無形資產	14	68,670,000	68,670,000
Interest in a joint venture	於一家合營公司的權益	15	10,163,742	7,845,534
Deferred development costs	遞延開發成本	17	—	2,498,264
Long term deposits	長期按金	21	3,095,346	6,166,396
Available-for-sale investment	可供出售投資	16	39,987,400	—
Total non-current assets	非流動資產總值		185,996,985	147,049,562
CURRENT ASSETS	流動資產			
Inventories	存貨	18	1,293,115	2,479,162
Trade receivables	應收賬款	19	250,161,834	212,973,874
Loan receivables	應收貸款	20	111,835,710	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	460,929,350	79,312,367
Amount due from a joint venture	應收一家合營公司款項	15	—	5,842,767
Available-for-sale investment	可供出售投資	16	—	1,260,000
Tax recoverable	可退回稅項		206,638	—
Pledged bank deposit	已抵押銀行存款	23	18,794,078	—
Cash and cash equivalents	現金及現金等價物	23	5,050,455	8,090,982
Total current assets	流動資產總值		848,271,180	309,959,152
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	24	34,305,597	34,801,378
Other payables and accruals	其他應付款項及應計款項	25	15,583,694	86,048,115
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26	26,109,159	8,386,341
Tax payable	應付稅項		4,403,273	2,609,609
Total current liabilities	流動負債總額		80,401,723	131,845,443
NET CURRENT ASSETS	流動資產淨值		767,869,457	178,113,709
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		953,866,442	325,163,271

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015
二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing other borrowings	計息其他借貸	26	5,404,574	5,311,104
Deferred tax liabilities	遞延稅項負債	27	17,594,788	17,911,028
Total non-current liabilities	非流動負債總額		22,999,362	23,222,132
Net assets	資產淨值		930,867,080	301,941,139
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	28	64,813,750	40,813,750
Reserves	儲備	30	866,053,330	261,127,389
Total equity	權益總額		930,867,080	301,941,139

Deng Shufen

鄧淑芬

Director

董事

Dai Yumin

戴昱敏

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Issued capital	Share premium account	Capital reserve	Warrant reserve	Share option reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
	Notes附註	已發行股本 HK\$ 港元	股份溢價賬 HK\$ 港元	資本儲備 HK\$ 港元 (note 30) (附註30)	認股權證儲備 HK\$ 港元 (note 28) (附註28)	購股權儲備 HK\$ 港元 (note 29) (附註29)	可供出售投資 重估儲備 HK\$ 港元	匯兌波動儲備 HK\$ 港元	累計虧損 HK\$ 港元	總權益 HK\$ 港元
At 1 January 2014	於二零一四年一月一日	112,050,000	64,031,889	43,823,276	7,048,243	1,859,529	–	2,785,048	(217,918,522)	13,679,463
Loss for the year	年內虧損	–	–	–	–	–	–	–	(49,585,052)	(49,585,052)
Other comprehensive income for the year:	年內其他全面收益：									
Exchange differences on translation of foreign operations	境外業務的匯兌差額	–	–	–	–	–	–	80,397	–	80,397
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	–	–	–	–	–	–	80,397	(49,585,052)	(49,504,655)
Capital reduction	削減股本	28 (100,845,000)	–	–	–	–	–	–	100,845,000	–
Issue of shares	發行股份	28 29,608,750	316,155,450	–	–	–	–	–	–	345,764,200
Share issue expenses	股份發行費用	28 –	(7,997,869)	–	–	–	–	–	–	(7,997,869)
Transfer of share option reserve upon the expiry of share options	購股權屆滿時轉撥購股權儲備	–	–	–	–	(54,429)	–	–	54,429	–
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	40,813,750	372,189,470*	43,823,276*	7,048,243*	1,805,100*	–*	2,865,445*	(166,604,145)*	301,941,139
Loss for the year	年內虧損	–	–	–	–	–	–	–	(7,578,335)	(7,578,335)
Other comprehensive income for the year:	年內其他全面收益：									
– Changes in fair value of available-for-sale investment, net of tax	– 可供出售投資公平值變動，除稅後	–	–	–	–	–	1,068,660	–	–	1,068,660
– Release of exchange reserve upon disposal of subsidiaries	– 出售附屬公司時撥回匯兌儲備	32(b) –	–	–	–	–	–	(2,797,029)	–	(2,797,029)
– Exchange differences on translation of foreign operations	– 境外業務的匯兌差額	–	–	–	–	–	–	(282,671)	–	(282,671)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	–	–	–	–	–	1,068,660	(3,079,700)	(7,578,335)	(9,589,375)
Issue of shares	發行股份	28 24,000,000	508,000,000	–	–	112,000,000	–	–	–	644,000,000
Share issue expenses	股份發行費用	28 –	(5,484,684)	–	–	–	–	–	–	(5,484,684)
Release of capital reserve upon disposal of subsidiaries	出售附屬公司時撥回資本儲備	–	–	(3,646,306)	–	–	–	–	3,646,306	–
At 31 December 2015	於二零一五年十二月三十一日	64,813,750	874,704,786*	40,176,970*	7,048,243*	113,805,100*	1,068,660*	(214,255)*	(170,536,174)*	930,867,080

* These reserve accounts comprise the consolidated reserves of HK\$866,053,330 (2014: HK\$261,127,389) in the consolidated statement of financial position.

* 該等儲備賬包括於綜合財務狀況表內的綜合儲備866,053,330港元(二零一四年：261,127,389港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量			
Loss before tax	除稅前虧損		(4,715,966)	(46,033,127)
Adjustments for:	經以下各項調整：			
Finance costs	融資成本	6	1,900,535	118,608
Share of loss of a joint venture	應佔一家合營公司虧損		7,854,777	2,154,466
Interest income	利息收入	5	(7,579,927)	(272,972)
Waivers of other borrowings	放棄其他借貸	5	—	(1,883,536)
Depreciation	折舊	7	12,137,073	3,351,508
Amortisation of deferred development costs	遞延開發成本攤銷	7	1,098,296	10,681,435
Impairment/write-off of deferred development costs	遞延開發成本減值／ 撤銷	7	—	4,883,863
Write-off of items of property, plant and equipment	物業、廠房及 設備項目撤銷	7	228,764	—
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備項目的虧損／ (收益)淨額	7	285,093	(107,040)
Impairment of trade receivables	應收賬款減值	7	—	11,869,599
Impairment/write-off of other receivables	其他應收款項減值／ 撤銷	7	298,159	5,426,590
Write-down of inventories to net realisable value, net	撇減存貨至可變現 淨值淨額	7	9,322	1,871,685
Write-off of a deposit	撤銷按金	7	10,500	—
Write-off of materials	撤銷材料	7	106,625	—
Gain on disposal of subsidiaries	出售附屬公司的收益	5	(2,982,161)	—
Loss on early repayment of an other borrowing	提早償還一項其他 借貸的虧損	7	—	3,852,740
			8,651,090	(4,086,181)
Decrease/(increase) in inventories	存貨減少／(增加)		966,351	(155,412)
Increase in trade receivables	應收賬款增加		(39,578,835)	(138,254,486)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應 收款項增加		(380,775,574)	(73,255,415)
Increase in loan receivables	應收貸款增加		(109,470,000)	—
Increase/(decrease) in trade payables	應付賬款增加／(減少)		338,578	(52,457,132)
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項 增加／(減少)		3,858,118	(5,521,239)
Decrease in provision	撥備減少		—	(672,700)
Cash used in operations	經營活動所用現金		(516,010,272)	(274,402,565)
Interest received	已收利息		5,172,893	—
Overseas taxes paid	已付海外稅項		(851,794)	—
Net cash flows used in operating activities	經營活動所用現金 流量淨額		(511,689,173)	(274,402,565)

Consolidated Statement of Cash Flows

綜合現金流量表

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\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量			
Disposal of subsidiaries	32(b)	(7,303,206)	—
Purchases of items of property, plant and equipment		(10,462,904)	(5,857,356)
Proceeds from disposal of items of property, plant and equipment		2,551,029	952,616
Acquisition of a subsidiary	31	(61,049,505)	(19,278,076)
Capital contribution to a joint venture		—	(10,000,000)
Increase in an amount due from a joint venture		(4,330,218)	(5,842,767)
Purchases of available-for-sale investments		(39,544,600)	(1,827,000)
Proceeds from disposal of an available-for-sale investment		1,116,900	567,000
Decrease/(increase) in pledged bank deposit		(18,794,078)	6,018,550
Interest received		41,324	272,972
Net cash flows used in investing activities		(137,775,258)	(34,994,061)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量			
Proceeds from issue of shares	28	644,000,000	345,764,200
Share issue expenses	28	(5,484,684)	(7,997,869)
New other borrowings		18,612,360	—
Repayment of other borrowings*		(27,930,686)	(46,295,631)
New bank loans		19,065,000	—
Interest and bank charges paid		(1,900,535)	(118,608)
Net cash flows from financing activities		646,361,455	291,352,092

Consolidated Statement of Cash Flows

綜合現金流量表

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\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額		(3,102,976)	(18,044,534)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		8,090,982	26,139,149
Effect of foreign exchange rate changes, net	匯率變動影響淨額		62,449	(3,633)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物		5,050,455	8,090,982
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘 分析			
Cash and bank balances	現金及銀行結餘	23	5,050,455	8,090,982

* Including cash payments for the reduction of the outstanding liabilities relating to arrangements which are in substance finance leases.

* 包括作為扣減與實質為融資借貸的安排相關的未清還負債之現金付款。

Notes to Financial Statements

財務報表附註

31 December 2015
二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

E-Rental Car Company Limited (the “**Company**”) (formerly known as Perception Digital Holdings Limited) is a limited liability company incorporated in the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s place of business in Hong Kong is located at Suites 3101-3105, 31/F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) was primarily involved in the provision of car rental services; the trading of electronic components/materials; the research, design, development and sale of digital signal processing (“**DSP**”) based consumer electronic devices/platforms, including embedded firmware; the provision of solutions/services for DSP-based consumer electronic devices/platforms and financing services.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ace Leader (HK) Limited 領皇(香港)有限公司	Hong Kong 香港	HK\$1 1 港元	—	100	Provision of financing services 提供金融服務
China E-Rental Hong Kong Company Limited	Hong Kong 香港	HK\$1 1 港元	100	—	Provision of trading of electronic components/ materials and intercompany management services 提供電子零件/ 材料之貿易及 為集團提供管理服務

1. 公司及集團資料

宜租互聯網租車有限公司(「本公司」)(「前稱幻音數碼控股有限公司」)是一間於開曼群島註冊成立的有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司在香港的營業地點位於香港灣仔告士打道108號大新金融中心31樓3101-3105室。

年內，本公司及其附屬公司(統稱「本集團」)主要從事提供汽車租賃服務；買賣電子零件／材料；以數位信號處理(「DSP」)為基礎的消費電子器材／平台(包括嵌入式固件)的研究、設計、開發及銷售；提供DSP為基礎的消費電子器材／平台的解決方案／服務以及金融服務。

有關附屬公司的資料

本公司主要附屬公司詳情如下：

Notes to Financial Statements

財務報表附註

31 December 2015
二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
E-Rental International Trading Limited	Hong Kong 香港	HK\$1 1港元	—	100	Trading of electronic components/materials 電子零件/材料之貿易
PD Trading (Hong Kong) Limited	Hong Kong 香港	HK\$2 2港元	—	100	Research, design development and sale of DSP-based consumer electronic devices/platforms, including embedded firmware; provision of solutions/services for DSP-based consumer electronic devices/platforms; and trading of electronic components/materials 研究、設計、開發及 銷售基於 DSP 的消費電子器材/ 平台(包括嵌入式固件); 提供基於 DSP 的消費電子器材/ 平台的解決方案/服務; 以及電子零件/材料的貿易
北京途安汽車租賃有限責任 公司(Beijing Tu An Car Rental Services Limited)*	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/中國大陸	RMB5,000,000 人民幣 5,000,000 元	—	100	Provision of car rental services 提供租車業務

* This entity is registered as a wholly-foreign-owned enterprise under PRC law and its statutory financial statements are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network. The English name of this entity referred to in this note represented management's best efforts in translating the Chinese name of this entity as no English name has been registered or available.

* 此實體為根據中國法律註冊的外商獨資企業，其法定財務報表並非由香港安永會計師事務所或安永會計師事務所全球網絡的其他成員機構審核。該實體於本附註的英文名稱指管理層盡最大努力翻釋該實體之中文名稱，因其並無註冊或可用之英文名稱。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列本公司的附屬公司乃主要影響本集團本年度業績或組成本集團淨資產的重要部分。董事認為載列其他附屬公司的詳情會令篇幅過長。

Notes to Financial Statements

財務報表附註

31 December 2015
二零一五年十二月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for available-for-sale investment which has been measured at fair value. These financial statements are presented in Hong Kong dollars.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

本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(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。除可供出售投資按公平值計量外，本財務報表乃根據歷史成本法編製。本財務報表以港元呈列。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一五年十二月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制之實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方之可變回報，且有能力行使在被投資方之權力影響有關回報，則本集團擁有該實體之控制權(即現時賦予本集團指引被投資方相關活動之能力)。

Notes to Financial Statements

財務報表附註

31 December 2015
二零一五年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of the subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合基準(續)

倘本公司直接或間接擁有之被投資方投票權或類似權利半於過半數，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人之合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報告的報告期與本公司相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合計算，並繼續綜合入賬至該控制權終止日為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有者及非控股權益，即使此舉引致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

Notes to Financial Statements

財務報表附註

31 December 2015

二零一五年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

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

The adoption of the above revised standards and interpretation has had no significant financial effect on the current year's financial statements.

In addition, the Group has adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.1 編製基準(續)

綜合基準(續)

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認的本集團應佔成分會視乎情況，按倘本集團直接出售相關資產及負債所要求的相同基準重新分類至損益或保留溢利。

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納以下經修訂準則。

香港會計準則 第19號修訂 (二零一一年)	<i>界定福利計劃：僱員供款</i>
年度改進項目	<i>二零一零年至二零一二年 週期香港財務報告準則之 年度改進</i>
年度改進項目	<i>二零一一年至二零一三年 週期香港財務報告準則之 年度改進</i>

採納上述經修訂準則及詮釋對本年度財務報表並無重大財務影響。

此外，本集團已於本財務年度內採納有關財務資料披露之香港聯合交易所有限公司證券上市規則之修訂(參考香港公司條例(第622章))。對財務報表之主要影響載於財務報表內若干資料之呈列及披露。

Notes to Financial Statements

財務報表附註

31 December 2015
二零一五年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements Project	<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

⁴ Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results and financial position.

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	<i>金融工具</i> ²
香港財務報告準則第10號及香港會計準則第28號	<i>投資者與其聯營或合營公司之間資產出售或贈送</i> ⁴
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	<i>投資實體：實行綜合入賬之例外規定</i> ¹
香港財務報告準則第11號	<i>收購共同經營權益的入賬</i> ¹
香港財務報告準則第14號	<i>監管遞延賬目</i> ³
香港財務報告準則第15號	<i>來自客戶合同之收入</i> ²
香港會計準則第1號	<i>披露計劃</i> ¹
香港會計準則第16號及香港會計準則第38號	<i>澄清折舊及攤銷的可接受方法</i> ¹
香港會計準則第16號及香港會計準則第41號	<i>農業：生產性植物</i> ¹
香港會計準則第27號	<i>個別財務報表內之權益法</i> ¹
年度改進項目	<i>二零一二年至二零一四年週期之年度改進</i> ¹

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於該實體在二零一六年一月一日或之後開始之年度財務報告中首次採納香港財務報告準則時生效，故此不適用於本集團

⁴ 於尚待釐定之日期或之後開始之年度期間生效

本集團正在評估新訂及經修訂香港財務報告準則於初始採納後之影響，惟尚未可聲明該等新訂及經修訂香港財務報告準則對本集團業績及財務狀況是否有任何重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment in a joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of the joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investment in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the joint venture is included as part of the Group's investment in a joint venture.

2.4 主要會計政策概要

一家合營公司的投資

一家合營公司為一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於一家合營公司的投資乃按權益會計法計算的本集團應佔資產淨值減任何減值虧損於綜合財務狀況表內列示。

本集團應佔一家合營公司的收購後業績及其他全面收益已分別列入綜合損益表及綜合全面收益表。此外，當直接於一家合營公司權益確認變動時，本集團視乎情況將其應佔任何變動於綜合權益變動表確認。本集團與其合營公司之間的交易所產生的未變現損益，乃以本集團於一家合營公司的投資為限予以對銷，惟倘未變現虧損有跡象顯示已轉讓資產出現減值則除外。收購一家合營公司而產生的商譽列作本集團於一家合營公司的投資一部分。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 主要會計政策概要(續)

業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價按收購日期的公平值計量，而公平值乃指本集團所轉讓資產的收購日期公平值、本集團對被收購公司前擁有人所承擔的負債及本集團所發行的股權以換取被收購公司控制權的總和。就每宗業務合併而言，本集團選擇是否對現為所有權權益和在清盤時賦予擁有人按比例分佔被收購公司的淨資產的持有人涉及於被收購公司的非控制權益，按公平值或按比例分佔被收購公司可識別淨資產的部分計量。所有其他部分非控制權益按公平值計量。收購相關成本於產生時支銷。

當本集團收購業務時，其根據合約條款、經濟情況及於收購日期的相關條件評估金融資產及所承擔的負債以作出適當的分類及指定。這包括被收購公司區分主合約的嵌入式衍生工具。

倘業務合併分階段完成，以往持有的股權按收購日期的公平值重新計量，因而產生的任何損益於損益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價，按公平值計量，而其公平值變動於損益確認。分類為權益的或然代價不予重新計量，而後續結算於權益內入賬。

商譽初步按成本計量，而成本乃指所轉讓代價、就非控制權益確認的金額及本集團以往持有被收購公司的股權的任何公平值的總和超出所購入可識別資產淨值及所承擔負債淨額的差額。倘此代價與其他項目的總和低於所收購淨資產的公平值，則經重新評估後的差額於損益確認為購買折扣收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年或倘發生事件或事況變化顯示賬面值可能減值時更頻密地測試減值。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試，於業務合併中購入的商譽自收購日期起分配至本集團預期從合併的協同效益中獲益的各項現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否撥入該等單位或單位組別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its an available-for-sale investment at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

減值乃藉評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於賬面值，則確認減值虧損。就商譽確認的減值虧損於下一期間不作撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)一部分及該出售單位中的業務一部分，則於釐定出售收益或虧損時，與該已出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽根據所出售相關價值及所保留現金產生單位的部分計量。

公平值計量

本集團於各報告期末按公平值計量其可供銷售投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

公平值計量(續)

非金融資產的公平值計量考慮到市場參考市場參與者可從使用該資產得到的最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團按情況使用合適的估值方法，而具有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入數據水平按如下所述在公平值架構中分類：

- 第一級 – 根據已識別資產或負債於活躍市場中所報未調整價格
- 第二級 – 根據對公平值計量有重大影響、可直接或間接觀察的最低輸入數據的估值方法
- 第三級 – 根據對公平值計量有重大影響、不可觀察的最低輸入數據的估值方法

對於在財務報表以持續基準確認的資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響的最低輸入數據通過重估分類以確定架構各級之間是否出現轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要(續)

非財務資產減值

倘出現減值跡象，或需要對一項資產（存貨及財務資產除外）進行年度減值檢測時，則需估計該資產之可收回金額。一項資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減出售成本兩者之中的較高者計算，並按個別資產釐定，除非該項資產未能產生大部分獨立於其他資產或資產組別之現金流入，在此情況下，則需確定該資產所屬現金產生單位之可收回金額。

減值虧損僅在資產之賬面值超過其可收回金額時確認。於評估使用價值時，本集團會使用可反映目前市場對貨幣時間價值之評估及該資產特定風險評估除稅前折現率，將估計日後現金流量折現至其現值。減值虧損在其產生期間於損益表內扣除。

於各報告期末均會評估是否有跡象顯示以往確認之減值虧損不再存在或已減少。如有任何此等跡象，則會估計可收回金額。先前確認之資產減值虧損僅在用以釐定該項資產（商譽除外）之可收回金額之估計有變時撥回，但撥回金額不得高於若以往年度並無為該資產確認減值虧損而應確定之賬面值（已扣除任何折舊／攤銷）。撥回之減值虧損於其產生期間計入損益表內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2.4 主要會計政策概要(續)

關連人士

在下列情況下，有關人士將為本集團之關連人士：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員之一；

或

- (b) 該人士為實體而符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一個實體為其他實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 一個實體為第三方實體的合營公司，而其他實體為該第三方實體的聯營公司；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

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

2.4 主要會計政策概要(續)

關連人士(續)

- (b) 該人士為實體而符合下列任何一項條件：(續)
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的一項退休供款計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或為該實體(或該實體的母公司)主要管理人員；及
 - (viii) 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。

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊和任何減值虧損列賬。一項物業、廠房及設備之成本包括其購買價及任何令資產達致原訂用途所需操作狀況及位置所產生的直接應計成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful lives:

Furniture, fixtures and office equipment	10% to 33 ¹ / ₃ %
Machinery and equipment	25%
Leasehold improvements	Over the shorter of the lease terms and 25%
Toolings	50%
Motor vehicles	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

在物業、廠房及設備投入運作後產生的開支(如修理及保養費用)通常於產生該等開支之期間自損益表扣除。倘若符合確認準則，則大型檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換重大部分的物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並相應計提折舊。

折舊以直線法於各項物業、廠房及設備之估計可使用年期內撇銷其成本至其剩餘價值計算。就此採用之主要年率如下：

傢俬、裝置及辦公室設備	10%至33 ¹ / ₃ %
機器及設備	25%
租賃物業裝修	租賃期內及25%，以較短者為準
工具	50%
汽車	20%至25%

當物業、廠房及設備各部分之可使用年期不同，該項目之成本將按合理基礎於各部分之間分配，而每部分將作個別折舊。剩餘價值、使用年期和折舊方法最少於各財政年度末進行一次檢討及於適當時作出調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Vehicle rental business licence and licence plates

Vehicle rental business licence and licence plates are accounted for as intangible assets with indefinite useful lives and are not amortised. They are stated at cost less any impairment losses.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

獲初步確認的物業、廠房及設備項目(包括任何重大部分)於出售或預期其使用或出售將不再具有經濟效益時終止確認。出售或報廢所產生之損益(按出售收入淨額與相關資產之賬面值之差額)確認於資產終止確認之年度的損益表內。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併中收購無形資產的成本乃於收購日期的公平值。無形資產之可使用年期乃評估為擁有特定年期或無特定年期。無特定可使用年期之無形資產每年個別或按現金產生單位級別進行減值測試。此等無形資產不予攤銷。無特定年期之無形資產之可使用年期每年進行檢討，以釐定無特定年期之評估是否仍然適當。如不適當，則按預期基準將可使用年期之評估由無特定年期變更為具特定年期而入賬。

汽車租用業務牌照及車牌

汽車租用業務牌照及車牌乃以無特定可使用年期之無形資產及不予攤銷列賬。此等無形資產以成本減任何減值虧損列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding three years, commencing from the date when the products are put into commercial production or when the intangible assets are available for use.

Leases

Leases that transfer substantially all the rewards and risks incidental to ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

研究及開發成本

所有研究成本於產生時計入損益表內。

開發新產品項目而產生之開支，僅在本集團能夠證明完成無形資產以供使用或出售之技術可行性；本集團完成資產之意圖及其使用或出售該資產之能力；資產日後如何產生經濟利益；能否獲得完成該項目之資源；以及在開發期間可靠計量開支之能力後，方予以資本化及遞延。未符合此等標準之產品開發開支將於產生時支銷。

遞延開發成本按成本減去任何減值虧損列賬，並於相關產品不超過三年期間(自產品進行商業生產或無形資產可供使用當日起)的商業可用年期利用直線基準攤銷。

租賃

除法定業權外，資產擁有權所附帶絕大部份回報及風險轉移予本集團之租賃，均入賬列作融資租賃。於訂立融資租賃時，租賃資產成本按最低租賃款項之現值撥充資本，連同承擔(不包括利息部份)入賬，以反映購買及融資。根據撥充資本之融資租賃持有之資產計入物業、廠房及設備，按租賃期及有關資產之估計可使用年期兩者之較短者折舊。該等融資成本自收益表扣除，以於租賃期達致固定之支銷率。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as loans and receivables and available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

2.4 主要會計政策概要(續)

租賃(續)

透過具金融性質之租購合約收購之資產亦列作融資租賃，並須按其估計可使用年期計算折舊。

資產業權之大部份回報及風險由租賃公司承擔之租約列為經營租約。如本集團為出租方，本集團根據經營租約所租賃列為非流動資產，根據經營租約之應收租金按直線法於租賃期內撥入損益賬計算。如本集團為承租方，根據經營租約之應付租金按直線法於租賃期內於損益賬內扣除計算。

投資及其他財務資產

初步確認及計量

本集團的財務資產於初步確認時分類為貸款及應收款項及可供出售投資，如適用。財務資產於首次確認時以公平值加上收購財務資產時應佔之交易成本計算，惟按公平值計入損益入賬之財務資產除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification is as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and other expenses for receivables.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

初步確認及計量(續)

所有一般買賣之財務資產均於交易日確認，即本集團承諾購買或出售該資產之日期。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

其後計量

金融資產根據其分類之其後計量如下：

貸款及應收款項

貸款及應收款項為有固定或可確定付款金額之非衍生財務資產，該等資產並無在活躍市場報價。於初步計量後，該等資產使用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時考慮收購時產生的任何折讓或溢價，並計入組成實際利率一部分之費用或成本。實際利率的攤銷計入損益表的其他收入及收益。減值虧損於損益表確認為貸款的融資成本，而應收款項為其他開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

可供出售金融投資

可供出售金融投資為非上市權益投資及債務證券之非衍生金融資產。分類為可供出售之權益投資指既未分類為持作交易用途亦未指定按公平價值計入損益入賬之投資。於此類別中之債務證券指擬持作不確定期限且可因應流動資金需要或市況變動予以出售之證券。

於初步確認後，可供出售金融投資其後按公平價值計量，而未變現收益或虧損在投資取消確認(此時累計收益或虧損於損益表之其他收入內確認)或投資釐定為減值(此時累計收益或虧損於損益表內確認並自可供出售金融投資重估儲備內重新分類)前，作為其他全面收益於可供出售金融投資重估儲備內列賬。持有可供出售金融資產賺取的利息及股息乃根據下方所列政策「收入確認」分別於損益表內「利息收入」及「股息收入」內列示。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

可供出售金融投資(續)

當非上市權益投資之公平價值不能可靠地計量因為(a)估計合理的公平價值變化的範圍是對投資很重要或(b)於範圍內的各種估計的可能性不能合理地評估及用於估計公平價值，該等投資均以成本減任何減值損失列示。

本集團評估於短期內出售其可供出售金融資產的能力及意圖是否仍然適當。當本集團於少數情況下因市場不活躍而未能買賣該等金融資產，本集團可能選擇將該等金融資產重新分類(若管理層有能力及意向於可見將來或直至到期前持有資產)。

就從可供出售類別重新分類出來的金融資產而言，重新分類日期的公平值賬面值成為其新攤銷成本，及該資產先前於權益中確認的任何收益或虧損乃使用實際利率於投資的餘下年期內攤銷至損益。新攤銷成本與到期金額之間的任何差額，亦將使用實際利率於資產的餘下年期內攤銷。倘資產其後被確定為減值，則記錄於權益的款額會重新分類至損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

終止確認財務資產

財務資產(或(如適用)一項財務資產之一部分或相若財務資產組別之一部分)在下列情況下將基本上終止確認(即於本集團之綜合財務狀況表內移除):

- 自該資產收取現金流量之權利期滿;或
- 本集團已轉讓其可自資產收取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下悉數支付所收取現金流量的義務,以及(a)本集團已轉讓絕大部分的資產風險及回報;或(b)本集團既無轉讓亦無保留絕大部分的資產風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排,其評估是否保留資產擁有權的風險和回報及其程度。倘其既無轉讓亦無保留絕大部分之資產風險及回報,亦無轉讓資產之控制權,則按本集團持續參與之程度繼續確認所轉讓之資產。於該情況下,本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留的權利及義務的基準計量。

倘為就所轉讓資產提供擔保的形式持續參與有關資產,則該已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策概要(續)

財務資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組財務資產出現減值。倘於初步確認資產後發生一項或多項事件，對該項或該組財務資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的財務資產

就按攤銷成本列賬的財務資產而言，本集團首先會按個別基準就個別屬重大的財務資產或按組合基準就個別不屬重大的財務資產，個別評估是否存在減值。倘本集團認定按個別基準經評估的財務資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

2.4 主要會計政策概要(續)

財務資產減值(續)

按攤銷成本列賬的財務資產(續)

任何獲識別之減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以財務資產的初始實際利率(即初次確認時計算的實際利率)折現。

該資產的賬面值通過使用撥備賬而減少並於損益表確認虧損。利息收入於減少後賬面值中採用計量減值虧損時用以折現未來現金流量的利率持續產生。若日後收回不可實現及所有抵押品已經變現或已轉撥至本集團，則撇清貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回撥賬額，該項收回將計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 主要會計政策概要(續)

財務資產減值(續)

可供出售金融投資

本集團在每個報告期末評估是否有客觀證據證明某項金融投資或某組金融投資經已減值。

倘一項可供出售資產已減值，其成本(扣除任何費用及攤銷)與當時公平值之差額，減去任何早前於損益表確認之減值虧損，將從其他全面收益中移除，並於損益表中確認。

就分類為可供出售的權益投資而言，客觀證據包括一項投資的公平值大幅下降或持續下降，以至低於其成本值。評估是否屬於「重大」時，乃與該項投資的原成本比較，而評估是否屬於「持續」時，則以公平值低於其原成本為時長短為據。若有證據顯示出現減值，則累計虧損(按收購成本與當時公平值的差額計量，減過往就該項投資於損益確認的任何減值虧損)自其他全面收益中剔除，並於損益中確認。分類為可供出售的權益投資的減值虧損不會透過損益撥回。減值後公平值的增幅乃直接於其他全面收益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

財務資產減值(續)

可供出售金融投資(續)

釐定何謂「重大」或「持續」須作出判斷。於作出此判斷時，本集團評估(其中包括的因素)一項投資的公平值低於其成本的持續時間及程度。

就分類為可供出售的債務工具而言，則會根據與按攤銷成本列賬的金融資產相同的標準進行減值評估。然而，減值金額乃屬累積虧損，按攤銷成本與現時公平值之間的差額，減過往就該項投資於損益確認的任何減值虧損計量。未來利息收入繼續按該項資產減少後的賬面值、採用計量減值虧損時用以折現未來現金流量的利率計算。利息收入乃作為其他收入的一部份列賬。倘債務工具的公平值的後續增幅客觀地與其減值虧損於損益確認後發生的事件相關，則該工具的減值虧損可以透過損益撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement of loans and borrowings

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

財務負債

初步確認及計量

財務負債於初步確認時分類為貸款及借款。

所有財務負債初步按公平值及就貸款及借款而言，扣除直接應佔交易成本確認。

貸款及借款的後續計量

於初步確認後，計息銀行及其他借貸隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及展開實際利率攤銷程序時，其盈虧在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入損益表內融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

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

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

2.4 主要會計政策概要(續)

財務負債(續)

財務擔保合約

本集團發出的財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合同最初按其公平值確認為負債(就發出該合約直接應佔的交易成本作出調整)。初步確認後,本集團按以下兩者的較高者計量財務擔保合約:(i)對用以於報告期末清償現有負債所需開支的最佳估計金額;及(ii)初步確認的金額減去(倘適用)累計攤銷。

終止確認財務負債

財務負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有財務負債被來自同一貸款方且大部分條款均有差別的另一項財務負債所取代,或現有負債的條款被大幅修改,此種置換或修改被視作終止確認原有負債並確認新負債處理,而兩者的賬面值差額於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要(續)

抵銷財務工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷財務資產及財務負債及於財務狀況表內呈報淨金額。

存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本按先進先出基準計算，倘屬在製品及製成品，則包括直接材料、直接工資及適當部分的間接成本。可變現淨值乃根據估計銷售價格減完成及出售時估計產生之成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款和短期流動性極高的投資項目(該等項目可在無重大價值轉變的風險下換算為已知數額的現金及一般自收購起計三個月內短期間到期)，減須按要求償還及構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括並無使用限制的定期存款及性質類似現金的資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 主要會計政策概要(續)

撥備

倘因為過去之事件導致目前存在責任(法律或推斷責任)，且日後很可能需要付出資源解除有關責任，則確認撥備，惟必須可對有關責任涉及之金額作出可靠估計。

倘折現之影響重大，確認為撥備之金額將為預期未來須解除有關責任之開支於報告期末之現值。隨著時間過去而產生之經折現現值增加數額，計入損益表的融資成本內。

本集團對若干產品提供的產品保用撥備按銷量及過往維修和退貨程度的經驗確認，並於合適時候折現至其現值。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益或直接於權益內確認。

即期稅項資產及負債，乃根據已頒佈或於報告期末已大致頒佈的稅率(及稅務法例)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其作財務申報目的之賬面值間所有暫時差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟下述情況除外：

- 因初次確認一項交易(非為業務合併)中的資產或負債所產生的遞延稅項負債，而有關交易進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司的投資所產生的應課稅暫時性差額而言，撥回暫時性差額的時間可受控制，而暫時性差額於可見將來可能不會撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要(續)

所得稅(續)

所有可扣減暫時性差額、結轉的未動用稅項抵免及任何未動用稅務虧損，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉的未動用稅項抵免及未動用稅務虧損，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自最初確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司的投資所產生的可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率(及稅務法例)計算。

遞延稅項資產可與遞延稅項負債對銷，但必須存在容許以即期稅項資產對銷即期稅項負債的可合法執行權利，而遞延稅項須與同一課稅實體及同一稅務當局有關。

政府補助金

倘可合理保證將獲得政府補助金及符合所有附帶條件，則會按公平值確認政府補助金。倘就某一開支項目授出補助金，則有系統地將補助金於支銷成本(其擬用於補償成本)之期間內確認為收入。

該項補助金如與資產有關，則公平值乃計入遞延收入賬，並於有關資產的預期可使用年期分期等額計入損益表，或自資產的賬面值扣除，並且以已扣減折舊費用方式計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

- (a) from the sales of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.
- (b) from the rendering services, when the corresponding services are rendered;
- (c) rental income, on a time proportion basis over the lease terms; and
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Deferred revenue

Deferred revenue represents service fees received in advance of the rendering of the relevant services. Deferred revenue is released to profit or loss when the corresponding services have been rendered.

2.4 主要會計政策概要(續)

收益確認

當經濟利益有可能流入本集團及收益能可靠計算時，方會按以下基準確認收益：

- (a) 銷售貨品時，連同擁有權的重大風險及回報已轉移至買方，以及本集團不再擁有一般視為與擁有權相關的管理權或對已售貨品的有效控制權時確認。
- (b) 自提供服務所得之收入，當該服務已提供時；
- (c) 租金收入，於租賃期內按時間比例基準；及
- (d) 利息收入，以應計方式按財務工具之估計年期或較短期間(倘合適)採用實際利率法將估計之未來現金收入折現至財務資產之賬面淨值。

遞延收入

遞延收入指就提供相關服務預收之服務費。遞延收入在提供相關服務後獲轉撥至損益表內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要(續)

以股份支付款項

本公司設立購股權計劃，對本集團業務成功作出貢獻的合資格參與者給予獎勵及報酬。本集團僱員(包括董事)按以股份支付款項的形式獲得報酬，而僱員則提供服務作為股本工具的代價(「股本結算交易」)。

對於二零零二年十一月七日後進行的授出而言，與僱員進行股本結算交易的成本乃參考有關股本工具獲授出當日的公平值計算。

有關股本結算交易的成本連同股本的相應增額於表現及／或服務條件達成的期間內於僱員福利開支確認入賬。於各報告期末直至歸屬日期為止就股本結算交易確認的累計開支，反映歸屬期屆滿程度及本集團對將最終歸屬的股本工具數目作出的最佳估計。於某一期間在損益表扣除或計入的金額指於該期間開始及完結時已確認的累計開支。

釐定獎勵的授出日期公平值時，不會計及服務及非市場表現條件，惟會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件反映於授出日期公平值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵之公平值內，並將即時支銷獎勵。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份支付款項(續)

基於未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，而所有其他表現及／或服務條件已達成，則該等交易當作已歸屬處理，不論市場或非歸屬條件是否達成。

若一項股本結算獎勵的條款被修訂，如達成原來的獎勵條款，則以最小金額確認開支(如同條款未被修訂)。另外，須就任何增加以股份支付款項的總公平值，或於修訂日期衡量時有利於僱員的修訂，確認開支。

若一項股本結算獎勵已註銷，則當作其於註銷日期已歸屬，並即時確認就該項獎勵並未確認的任何費用，這包括本集團控制或僱員並未達成非歸屬條件的任何獎勵。然而，若以一項新獎勵取代已註銷的獎勵，並於其授出日指定為替代獎勵，則已註銷及新授出的獎勵將如上段所述視作原有獎勵的修訂。

未獲行使的購股權的攤薄效應乃反映作為計算每股盈利時的額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following period. An accrual is made at the end of each reporting period for the expected future cost of such paid leave earned during the period by the employees and carried forward.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

其他僱員福利

有薪假期結轉

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況下，有關僱員在報告期末尚餘之有薪假期可結轉下一個報告期。於報告期末就此等僱員在報告期內應計及結轉之有薪假期之預期未來累計成本已列賬。

退休福利計劃

根據強制性公積金計劃條例，本集團為所有合資格參與該計劃之員工制定強制性公積金退休福利計劃(「強積金計劃」)。供款金額是按員工基本薪金的百分比計算，並根據強積金計劃的規定入賬到損益表。強積金的資產與本集團的資產分開持有，存放於獨立監管的基金內。本集團在強積金計劃中的僱主供款會全數歸屬僱員。

本集團在中國的附屬公司員工須參予一個地方市政府運作的中央退休金計劃。有關附屬公司需按薪金費用之百分比支付予此中央退休金計劃。據此中央退休金計劃條例所應付之供款已列入損益表中。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Termination benefits

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

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities of the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively.

2.4 主要會計政策概要(續)

其他僱員福利(續)

終止僱傭福利

終止僱傭福利於本集團再不能撤回所提供之福利時或本集團確認重組成本(涉及支付終止僱傭福利)時(以較早者為準)確認。

外幣

此等財務報表以港元呈列。港元乃本公司之功能貨幣。本集團各實體決定其功能貨幣及列入各實體的財務報表的項目以功能貨幣作為單位。外幣交易初始記錄採用交易當日適用的功能貨幣匯率。以外幣計值的貨幣資產及負債於報告期末以功能貨幣匯率轉換。結算或換算貨幣項目引致的差額於損益表確認。

按外幣歷史成本計算的非貨幣項目以初始交易日期的匯率轉換。按公平值以外幣計算的非貨幣項目，則採用計量公平值當日的匯率轉換。轉換非貨幣項目所產生之收益或虧損按公平值計量，與確認該項目公平值變動的盈虧之處理方法一致(換言之，於其他全面收益或損益確認公平值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司的功能貨幣為港元以外貨幣。各報告期末，該等實體的資產及負債以報告期末適用的匯率轉換成港元，其損益表則按本年度的加權平均匯率轉換成港元。

所導致的匯率差額於全面收益確認及於匯兌波動儲備累計。於出售境外業務時，有關該個別境外業務的其他全面收益成份於損益表中確認。

任何經收購海外業務而獲得的商譽及任何因收購海外業務產生的資產或負債賬面值之公平值調整皆以結算匯率匯兌。

就綜合現金流量表而言，海外附屬公司的現金流量如以港元以外的貨幣作為其功能貨幣，則按現金流量日期當時的匯率轉換成港元。海外附屬公司於整個年度經常產生的現金流量於報告期按加權平均匯率轉換成港元。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

3. 重大會計判斷及估計

本集團編製財務報表時需要管理層對影響已呈報收益、開支、資產及負債金額與其隨附的披露內容，以及所披露的或然負債作出判斷、估計及假設。該等假設及估計的不確定性會導致對未來被影響的資產或負債賬面值的重大調整的結果。

判斷

在應用本集團的會計政策的過程中，管理層除了作出估計外，還作出了對財務報表所確認的金額具有重大影響的判斷：

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements (continued)

Business combination

On 19 December 2014, the Group acquired the entire equity interest of Gigantic Wisdom Limited and its operating subsidiary, 北京途安汽車租賃有限責任公司, (collectively, the “**Gigantic Group**”) from Nimble Ring Limited. As at 31 December 2014, the goodwill arising from the above acquisition was determined on a provisional basis as the Group was in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed. During the current reporting period, management has finalised the assessment of fair value of the assets and liabilities of the Gigantic Group at the date of acquisition. Intangible assets acquired by the Group in the acquisition of the Gigantic Group include vehicle rental business licence and licence plates (collectively referred to as the “**Intangible Assets**”). The residual portion of the purchase consideration was allocated as goodwill, which represents the balance of the purchase consideration over the fair value of identifiable net assets acquired by the Group. The respective fair values of the identifiable intangible assets acquired through the acquisition of the Gigantic Group have been determined using the excess earnings method which represented the discounted present values of the projected annual excess earnings of each of the Intangible Assets. The purchase price allocation has involved significant management judgement and estimation. The Intangible Assets have indefinite useful lives and are subject to impairment review and could affect the future results of the Group. Further information on the valuation basis of the Intangible Assets and the carrying amounts of the Intangible Assets are included in notes 2.4 and 14, respectively, to the financial statements.

3. 重大會計判斷及估計(續)

判斷(續)

業務合併

於二零一四年十二月十九日，本集團向迅穎有限公司，收購鴻智有限公司及其經營附屬公司北京途安汽車租賃有限責任公司(統稱「**鴻智集團**」)之全部權益。於二零一四年十二月三十一日，由於本集團仍在就評估可識別之所收購資產及所承擔負債之公平值進行估值，上述來自收購的商譽以暫定基準釐定。本報告期內，管理層已完成鴻智集團於收購日期之資產及負債之公平值評估。本集團於收購鴻智集團所收購之無形資產包括汽車租用業務牌照及車牌(統稱為「**無形資產**」)。餘下購買代價乃分配至商譽，其相當於購買代價超出本集團收購之可識別資產淨值之公平值結餘。透過收購鴻智集團所收購之可識別資產淨值各自之公平值已採用超額盈利法釐定，其相當於各無形資產之預測年度超額盈利之折現現值。購買價分配涉及重大管理層判斷及估計。無形資產為無特定可使用年期，且須進行減值審查，並將影響本集團之未來業績。有關無形資產之估值基準及無形資產之賬面值之進一步資料分別載於財務報表附註2.4及附註14。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements (continued)

Legal structure of an available-for-sale investment

As mentioned in note 35 to the financial statements below, the Group subscribed 111,111 new ordinary shares of Prime Elite Ventures Limited (“Prime Elite”), a company incorporated in the Cayman Islands, at a total consideration of US\$5 million (approximately HK\$39 million) during the year and owned as to 10% equity interest of Prime Elite. Prime Elite does not have equity ownership in a company registered in the PRC (the “PRC operating company”) which is engaged in the business of online car rental services in the PRC. Nevertheless, under certain contractual arrangements (“Contractual Arrangements”) entered into between a wholly-foreign owned enterprise of Prime Elite and the PRC operating company, Prime Elite has obtained the right of control, economic interests and benefits over the PRC operating company. Management assessed the terms and conditions of the Contractual Arrangements and considered they are legally enforceable in the PRC, as such, management considered the Group has obtained certain economic interests and benefits over the PRC operating company through subscription of shares in Prime Elite. The 10% equity investment was accounted for as an available-for-sale investment based on management’s classification and it is subsequently measured at fair value in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement*. The carrying amount of the available-for-sale equity investment as at 31 December 2015 was approximately HK\$40 million. Further details are set out in note 16 to the financial statements.

3. 重大會計判斷及估計(續)

判斷(續)

可供銷售投資的法律架構

誠如下文財務報表附註35所述，本集團於年內認購傑盛創投有限公司(「傑盛」，一家於開曼群島註冊成立的公司)的111,111股新普通股，總代價為5,000,000美元(約39,000,000港元)，並擁有傑盛的10%股權。傑盛並無於一家於中國註冊的公司(「中國營運公司」)，其從事中國網上租車服務業務)擁有權益所有權。然而，根據傑盛的一家全外資企業與中國營運公司訂立的若干合約安排(「合約安排」)，傑盛已取得中國營運公司的控制、經濟利益及效益的權利。管理層已審視合約安排的條款及條件，並認為其可於中國合法強制執行。因此，管理層認為本集團已透過認購傑盛的股份而取得中國營運公司的若干經濟權益及效益。有關10%股權投資乃按管理層分類入賬列為可供銷售投資，並於其後根據香港會計準則第39號金融工具：確認及計量按公平值計量。於二零一五年十二月三十一日，可供銷售股權投資的賬面值約為40,000,000港元。進一步詳情載於財務報表附註16。

Notes to Financial Statements

財務報表附註

31 December 2015
二零一五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements (continued)

Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currency of each entity of the Group, judgement is required to determine and consider the currency that mainly influences sales prices of goods and services and of the country/jurisdiction whose competitive forces and regulations mainly determines the sales prices of goods and services; the currency that mainly influences labour, materials and other costs of providing goods or services; the currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained. The functional currency of each entity of the Group is determined based on management's assessment of the primary economic environment in which the entity operates. When the indicators are mixed and the functional currency is not obvious, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

3. 重大會計判斷及估計(續)

判斷(續)

確定功能貨幣

本集團以本公司及其附屬公司的功能貨幣計量其外幣交易。在決定本集團各實體的功能貨幣時，需判斷決定及考慮主要影響產品及服務的銷售價格之貨幣以及其競爭力及法規主要決定產品及服務的銷售價格的國家／司法權區之貨幣；主要影響勞動力、原材料及所供產品及服務的其他成本的貨幣；影響融資活動資金之貨幣；營運活動所收取之貨幣。本集團各實體的功能貨幣取決於實體營運活動的基本經濟環境的管理層評估。倘各指示混合及功能貨幣不明顯，管理層利用判斷決定最具代表基本交易、事件及條件之經濟效果之功能貨幣。

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財務報表附註

31 December 2015
二零一五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements (continued)

Income taxes

The Group has exposure to income taxes in different jurisdictions. Significant judgement is involved in determining the provision for income taxes. Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules/tax laws. The Group carefully evaluates tax implications of transactions/arrangements and tax provisions are set up accordingly. The tax treatment of such transactions/arrangements is reconsidered periodically to take into account all changes in tax legislation, interpretations and practices in respect thereof.

Finance lease arrangements

The Group has entered into certain arrangements (including sale and leaseback arrangements) with a leasing company to finance its purchases of certain motor vehicles for its car rental business. The Group evaluated the terms and conditions of the arrangements and assessed that the arrangements transfer substantially all the risks and rewards incidental to ownership of the motor vehicles to the Group and so accounts for the arrangements as finance leases.

3. 重大會計判斷及估計(續)

判斷(續)

所得稅

本集團承受不同司法權區的所得稅的風險。決定所得稅撥備時需行使重大判斷。決定所得稅撥備涉及若干交易之未來稅項處理之判斷及對稅務規則／稅項法規的詮釋。本集團審慎評估交易／安排的稅務含意及相應設立的稅項撥備。此類交易／安排的稅務處理需要定期作出重複考慮以計入相關稅務立法、詮釋及實施的所有變動。

融資租賃安排

本集團與一間租賃公司訂立若干安排(包括售後租回安排)，使其可就其汽車租賃業務購買若干汽車。本集團評估該等安排之條款及條件，並評估已將汽車所有權所附帶之絕大部分風險及回報轉移予本集團，故將有關安排按融資租賃列賬。

Notes to Financial Statements

財務報表附註

31 December 2015
二零一五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty

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

Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a loan/receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on, inter alia, historical loss experience for assets with similar credit risk characteristics and/or other relevant facts and circumstances.

The Group maintains an allowance for estimated impairment of receivables arising from the inability of its debtors to make the required payments or if the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred) is less than the financial assets' carrying amount. The Group makes its estimates based on, inter alia, the ageing of its receivable balances, debtors' creditworthiness, past repayment history and historical write-off experience and/or other relevant facts and circumstances. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis/assumptions/estimates of making the allowance.

3. 重大會計判斷及估計(續)

不確定估計

各報告期末關於未來的主要推測及其他估計不確定性的主要來源，並會導致下一個財政年度內資產及負債賬面淨值存在重大調整之重大風險於下文載述。

借貸及應收款項減值

各報告期末本集團評估是否存在任何客觀證據表明借貸／應收款項減值。倘決定是否存在減值的客觀證據，本集團考慮因素包括無力清償債務的可能性或債務人重大財政困難及拖欠賬款或支付的重大延遲。倘存在減值的客觀證據，則未來現金流量之賬目及時間安排的評估基於(其中包括)具有類似信貸風險特徵及／或其他相關事實和情況的資產的歷史虧損經驗。

本集團維持因其債務人未能支付款項或倘估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)低於財務資產的賬面值的應收款項減值估值的撥備。本集團根據(其中包括)若干其應收款項結餘的賬齡，債務人的信譽、過往償還歷史及歷史撇銷經驗及／或其他相關事實和情況作出評估。倘債務人的財政狀況惡化以致實際減值虧損高於預期，本集團會審核撥備基準／假設／估計。

Notes to Financial Statements

財務報表附註

31 December 2015
二零一五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 13 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 13 to the financial statements.

3. 重大會計判斷及估計(續)

不確定估計(續)

商譽減值

本集團每年釐定商譽是否減值，因此須估計商譽所分配至的現金產生單位之使用價值。估計使用價值時，本集團須估計來自現金產生單位之預計未來現金流，並須選擇適當的貼現率以計重該現金流之現值。進一步詳情已於本財務報表附註13中提供。

非財務資產的減值(商譽除外)

各報告期末本集團評估是否存在所有非財務資產的減值的跡象。無特定年期之無形資產每年及於有關跡象出現時之其他時間進行減值測試。其他非財務資產於有跡象顯示可能無法收回賬面值時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額，即出現減值，而可收回金額為其公平值減去出售成本或其使用價值兩者中的較高者。公平值減去出售成本乃根據從類似資產的公平交易中獲得的具約束力銷售交易數據或可觀察市場價格減去出售資產附帶的成本而釐定。倘進行使用中價值計算，管理層評估其資產的預期未來現金流量或現金產出單元及選擇合適的折扣率以便計算彼等現金流量的目前價值。進一步詳情載於財務報表附註13。

Notes to Financial Statements

財務報表附註

31 December 2015
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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Fair value of available-for-sale investment

The available-for-sale equity investment has been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the available-for-sale investment at 31 December 2015 was HK\$39,987,400 (2014: Nil). Further details are included in notes 16 to the financial statements.

Net realisable value of inventories

The Group performs regular review of the carrying amounts of inventories with reference to aged analyses of the Group's inventories, projections of expected future saleability of goods, changes in technological, market, economic and business conditions and management experience and judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in technological, market and economic environment and customers' preference, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation.

3. 重大會計判斷及估計(續)

不確定估計(續)

可供出售投資之公平值

可供出售權益投資已根據條款及風險特徵相若之項目的現行適用利率將預期現金流量折現得出。該估值須本集團就預期未來現金流量、信貸風險、波動性及折現率作出估計，因此該等項目具不確定性。於二零一五年十二月三十一日，可供出售投資之公平值為39,987,400港元(二零一四年：無)。進一步詳情載於財務報表附註16。

存貨可變現價值淨值

本集團參考本集團的存貨的賬齡分析經常性審核其存貨賬面賬目，產品的預期未來可售性的計劃、技術、市場、經濟及業務狀況的變化及管理經驗及判斷。基於該審核，倘存貨賬面賬目下降到其可變現價值淨估值以下，存貨撇減。由於技術、市場及經濟環境及客戶喜好的變動，產品實際可售性可能不同於估計及損益會受到估計差異的影響。

Notes to Financial Statements

財務報表附註

31 December 2015
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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated economic useful lives of the property, plant and equipment. Management estimates the useful lives of the property, plant and equipment to be two to five years or over the shorter of the lease terms and four years for leasehold improvements. Changes in the expected level of usage, technological developments and/or the period over which future economic benefits are generated could impact the economic useful lives of the assets and, therefore, future depreciation charges could be revised.

3. 重大會計判斷及估計(續)

不確定估計(續)

物業、廠房及設備的有效期

物業、廠房及設備成本會根據物業、廠房及設備的經濟有效期估值的直線法基準折舊。管理層評估物業、廠房及設備的有效期是二至五年或租賃期及四年的租賃裝修兩者中的較短者。使用預期水平，技術開發的變動及未來經濟收益所得期會影響該等資產的經濟有效期及，因此，未來折舊抵押可予修正。

Notes to Financial Statements

財務報表附註

31 December 2015

二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION

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

- (a) Car rental segment — primarily engages in the provision of car rental services;
- (b) Electronic components/materials segment — primarily engages in the trading of electronic components/materials;
- (c) Consumer electronic devices/platforms and related solutions/services segment — primarily engages in the research, design, development and sale of DSP-based consumer electronic devices/platforms, including embedded firmware, and the provision of solutions/services to customers for their DSP-based consumer electronic devices/platforms; and
- (d) Financing services segment — primarily engages in money lending business through the provision of loans.

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

Segment assets exclude tax recoverable and cash and cash equivalents, an unlisted available-for-sale debt investment and other unallocated head office and corporate assets as these assets are managed on a group basis, as well as an interest in a joint venture.

4. 經營分部資料

就管理目的，本集團按產品及服務組成業務單位，有以下四個須予申報業務分部：

- (a) 汽車租賃分部 — 主要從事提供汽車租賃服務；
- (b) 電子零件／材料分部 — 主要從事電子零件／材料之買賣；
- (c) 消費電子器材／平台及相關解決方案／服務分部 — 主要從事研究、設計、開發及銷售以DSP為基礎的消費電子器材／平台（包括嵌入式固件），並向客戶就彼等以DSP為基礎的消費類電子器材／平台提供解決方案／服務；及
- (d) 金融服務分部 — 主要通過提供貸款從事放債業務。

為作出資源分配決策及評估表現，管理層個別監察本集團經營分部之業績。分部表現乃按須予申報分部溢利／（虧損）評估，即計量經調整除稅前溢利／（虧損）。經調整除稅前溢利／（虧損）持續按本集團除稅前虧損計量，惟在計量時不包括未分配利息收入、未分配其他收入及收益、未分配折舊、未分配融資成本、企業及其他未分配開支，以及應佔一家合營公司之虧損。

分部資產不包括可退回稅項、現金及現金等價物、一項非上市可供出售債務投資及其他未分配總公司及企業資產，因為上述資產均以集團為單位管理以及於一家合營公司的權益。

Notes to Financial Statements

財務報表附註

31 December 2015
二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Segment liabilities exclude certain tax payable and deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料(續)

分部負債不包括若干應付稅項及遞延稅項負債以及其他未分配總公司及企業負債，因為上述負債均以集團為單位管理。

		Car rental		Electronic components/materials		Consumer electronic devices/ platforms and related solutions/ services		Financing services		Total	
		汽車租賃		電子零件/材料		消費電子器材/平台 及相關解決方案/服務		金融服務		總計	
		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
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
Segment revenue:	分部收益:										
Sales of goods	銷售貨品	-	-	240,375,762	193,475,798	1,746,401	11,590,373	-	-	242,122,163	205,066,171
Rendering of services	提供服務	-	-	-	-	2,341,782	16,525,272	-	-	2,341,782	16,525,272
Car rental income	汽車租賃收入	24,612,269	664,481	-	-	-	-	-	-	24,612,269	664,481
Loan interest income	貸款利息收入	-	-	-	-	-	-	6,232,505	-	6,232,505	-
		24,612,269	664,481	240,375,762	193,475,798	4,088,183	28,115,645	6,232,505	-	275,308,719	222,255,924
Segment results	分部業績	15,641,843	95,426	10,821,863	6,745,745	(6,959,224)	(37,527,861)	6,229,696	-	25,734,178	(30,686,690)
Reconciliation:	對賬:										
Unallocated interest income	未分配利息收入									41,324	272,972
Unallocated other income and gains	未分配其他收入及收益									7,887,399	6,432,614
Unallocated depreciation	未分配折舊									(1,700,648)	(826,236)
Corporate and other unallocated expenses	企業及其他未分配開支									(28,794,796)	(18,977,889)
Unallocated finance costs	未分配融資成本									(28,646)	(93,432)
Share of loss of a joint venture	應佔一家合營公司之虧損									(7,854,777)	(2,154,466)
Loss before tax	除稅前虧損									(4,715,966)	(46,033,127)
Segment assets	分部資產	541,791,110	133,002,768	240,101,783	193,195,912	12,270,070	30,367,915	111,835,710	-	905,998,673	356,566,595
Reconciliation:	對賬:										
Corporate and other unallocated assets	企業及其他未分配資產									128,269,492	100,442,119
Total assets	資產總值									1,034,268,165	457,008,714

Notes to Financial Statements

財務報表附註

31 December 2015
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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Car rental		Electronic components/materials		Consumer electronic devices/ platforms and related solutions/ services		Financing services		Total	
		汽車租賃		電子零件/材料		消費電子器材/平台 及相關解決方案/服務		金融業務		總計	
		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
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	港元	港元	港元	港元	港元	
			(Restated) (經重列)							(Restated) (經重列)	
Segment liabilities	分部負債	44,942,438	111,875,897	10,909	11,429	34,124,408	36,739,853	-	-	79,077,755	148,627,179
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	企業及其他未分配負債									24,323,330	6,440,396
Total liabilities	負債總額									103,401,085	155,067,575
Other segment information:	其他分部資料:										
Finance costs	融資成本	1,871,889	25,176	-	-	-	-	-	-	1,871,889	25,176
Write-off of items of property, plant and equipment	物業、廠房及設備項目之撇銷	-	-	-	-	228,764	-	-	-	228,764	-
Impairment/write-off of deferred development costs	遞延開發成本減值/撇銷	-	-	-	-	-	4,883,863	-	-	-	4,883,863
Impairment of trade receivables	應收賬款減值	-	-	-	-	-	11,869,599	-	-	-	11,869,599
Impairment/write-off of a deposit and other receivables	按金及其他應收款項減值/撇銷	-	-	-	-	308,659	5,426,590	-	-	308,659	5,426,590
Write-down of inventories to net realisable value, net	將存貨撇減至可實現淨值,淨額	-	-	-	-	9,322	1,871,685	-	-	9,322	1,871,685
Write-off of materials	撇銷材料	-	-	106,625	-	-	-	-	-	106,625	-
Depreciation	折舊	9,972,697	263,014	-	-	463,728	2,262,258	-	-	10,436,425	2,525,272
Amortisation of deferred development costs	攤銷遞延開發成本	-	-	-	-	1,098,296	10,681,435	-	-	1,098,296	10,681,435
Capital expenditure*	資本開支*	20,254,806	99,013,429	-	-	17,640	-	-	-	20,272,446	99,013,429

* Capital expenditure consists of additions to intangible assets and property, plant and equipment including intangible assets and property, plant and equipment from the acquisition of a subsidiary.

資本開支包括添置無形資產及物業、廠房及設備，包括收購一間附屬公司之無形資產及物業、廠房及設備。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

The following tables present revenue from external customers for the years ended 31 December 2015 and 2014, and certain non-current assets information as at 31 December 2015 and 2014, by geographical areas.

		European Union 歐洲聯盟 HK\$ 港元	United States of America 美利堅 合眾國 HK\$ 港元	Mainland China 中國內地 HK\$ 港元	Hong Kong 香港 HK\$ 港元	Others 其他 HK\$ 港元	Total 總計 HK\$ 港元
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度						
Revenue from external customers	來自外部客戶之收益	77,503	2,384,095	270,656,903	2,106,812	83,406	275,308,719
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度						
Revenue from external customers	來自外部客戶之收益	173,044	8,924,261	205,532,768	6,009,410	1,616,441	222,255,924
As at 31 December 2015	於二零一五年十二月三十一日						
Non-current assets	非流動資產	—	—	171,253,803	14,743,182	—	185,996,985
Non-current assets (excluding financial instruments)	非流動資產 (不包括金融工具)	—	—	129,761,773	13,152,466	—	142,914,239
As at 31 December 2014 (restated)	於二零一四年十二月三十一日 (經重列)						
Non-current assets	非流動資產	—	—	130,447,613	16,601,949	—	147,049,562
Non-current assets (excluding financial instruments)	非流動資產 (不包括金融工具)	—	—	126,012,161	14,881,505	—	140,893,666

4. 經營分部資料(續)

地區資料

下表呈列按地區劃分截至二零一五年及二零一四年十二月三十一日止年度來自外部客戶的收益，以及於二零一五年及二零一四年十二月三十一日若干非流動資產的資料。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group's revenue information by geographical areas is based on the destination where the goods are delivered, except for revenue arising from the rendering of services, which is based on the locations where the customers are domiciled/located. The Group's non-current assets information by geographical areas is based on the locations of the assets.

Information about major customers

Revenues of HK\$184.7 million (2014: HK\$132.4 million) and HK\$55.4 million (2014: HK\$60.8 million) were derived from the electronic components/materials segment with two customers, which individually amounted to 10 per cent or more of the Group's total revenue for the current and prior years.

4. 經營分部資料(續)

地區資料(續)

本集團按地區劃分的收益資料乃根據提供貨品的地點而釐定，惟提供服務產生的收益是按客戶所屬／位處的地點而釐定。本集團按地區劃分的非流動資產資料是根據資產位處地點而釐定。

關於主要客戶的資料

收益184,700,000港元(二零一四年：132,400,000港元)及55,400,000港元(二零一四年：60,800,000港元)乃源自兩名電子零件／材料分部之客戶，其個別金額佔本集團年內及往年總收益的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of car rental and other services rendered; and loan interest earned from financing services rendered during the year.

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益淨額

收益指年內扣除退貨及貿易折扣後的已售貨品的發票淨值；提供汽車租賃及其他相關服務以及融資服務所賺取之貸款利息。

收益、其他收入及收益分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Revenue	收益		
Sales of goods	銷售貨品	242,122,163	205,066,171
Rendering of services	提供服務	2,341,782	16,525,272
Car rental income	汽車租賃收入	24,612,269	664,481
Loan interest income	貸款利息收入	6,232,505	—
		275,308,719	222,255,924
Other income and gains, net	其他收入及收益淨額		
Bank interest income	銀行利息收入	41,324	272,972
Other interest income	其他利息收入	1,306,098	—
Government subsidies	政府補助金	—	5,040
Income in relation to certain procurement/credit/investment arrangements	有關若干採購／信貸／投資安排之收入	25,176,977	4,549,078
Gross rental income from a sublease arrangement	分租安排之租金收入總額	53,914	733,138
Waivers of other borrowings	放棄其他借貸	—	1,883,536
Gain on disposal of subsidiaries	出售附屬公司的收益	2,982,161	—
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	—	107,040
Others	其他	282,697	457,410
		29,843,171	8,008,214

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6. FINANCE COSTS

6. 融資成本

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Interest on bank and other borrowings*	銀行及其他貸款利息*	1,871,889	25,176
Bank charges	銀行手續費	28,646	93,432
		1,900,535	118,608

* Amount reflecting waivers of interest on other borrowings of HK\$742,876 for the year ended 31 December 2014.

* 反映截至二零一四年十二月三十一日止年度放棄其他借貸之利息金額為742,876港元。

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7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

7. 除稅前虧損

本集團除稅前虧損已扣除／(計入)以下各項：

	Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Cost of inventories sold		230,695,087	189,929,865
Cost of services rendered		20,773,196	15,415,572
Depreciation [^]	12	12,137,073	3,351,508
Research and development costs:			
Deferred expenditure amortised [^]	17	1,098,296	10,681,435
Current year expenditure ^{^^}		1,507,783	2,618,224
		2,606,079	13,299,659
Minimum lease payments under operating leases [^]		11,493,726	3,015,593
Auditors' remuneration		1,608,000	1,100,000
Employee benefit expense (including directors' remuneration (note 8)):			
Wages, salaries, allowances, bonuses and benefits in kind		18,646,029	13,616,486
Termination benefits		1,811,679	107,352
Pension scheme contributions (defined contribution schemes) ^{##}		807,492	314,048
		21,265,200	14,037,886

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7. LOSS BEFORE TAX (continued)

The Group's loss before tax is arrived at after charging/
(crediting): (continued)

7. 除稅前虧損(續)

本集團除稅前虧損已扣除/(計入)以下
各項：(續)

	Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Foreign exchange differences, net	匯兌差額淨額	1,266,001	(160,956)
Government subsidies [#]	政府補助金 [#]	—	(5,040)
Write-off of items of property, plant and equipment*	物業、廠房及設備項目 撇銷*	228,764	—
Impairment/write-off of deferred development costs*	遞延開發成本減值/ 撇銷*	17	4,883,863
Impairment of trade receivables*	應收賬款減值*	19	11,869,599
Impairment/write-off of other receivables*	其他應收款項減值/ 撇銷*	21	5,426,590
Loss on early repayment of an other borrowing*	提早償還一項其他借貸的 虧損*	—	3,852,740
Write-down of inventories to net realisable value, net [^]	撇減存貨至可變現淨值· 淨額 [^]	9,322	1,871,685
Write-off of a deposit*	撇銷按金*	10,500	—
Write-off of materials*	撇銷材料*	106,625	—
Product warranty provision	產品保用撥備	—	8,000
Loss/(gain) on disposal of items of property, plant and equipment, net*	出售物業、廠房及設備 項目的虧損/(收益)· 淨額*	285,093	(107,040)

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7. LOSS BEFORE TAX (continued)

* The write-off of items of property, plant and equipment, the impairment/write-off of deferred development costs, the impairment of trade receivables, the impairment of other receivables, write-off of a deposit, the loss on early repayment of an other borrowing, the write-off of materials and the net loss/(gain) on disposal of items of property, plant and equipment are included in "Other expenses, net" on the face of the consolidated statement of profit or loss.

^ The amortisation of deferred development costs of HK\$1,098,296 (2014: HK\$10,681,435), the net write-down of inventories to net realisable value of HK\$9,322 (2014: HK\$1,871,685), the depreciation in respect of certain of the Group's motor vehicles of HK\$8,647,951 (2014: HK\$254,621) and the minimum lease payments under operating leases in respect of certain of the Group's motor vehicles of HK\$5,920,428 (2014: HK\$114,549) are included in "Cost of sales" on the face of the consolidated statement of profit or loss and in "Cost of services rendered" disclosed above.

^^ The current year expenditure for research and development activities charged directly to profit or loss is included in "Research and development costs" on the face of the consolidated statement of profit or loss.

Government grants have been received in the prior year by a subsidiary of the Group established in the PRC for supporting its research and development activities in Mainland China.

At 31 December 2015, the Group had no material forfeited contributions available to reduce its contributions to its pension schemes in future years (2014: Nil).

7. 除稅前虧損(續)

* 物業、廠房及設備項目的撇銷、遞延開發成本的減值／撇銷、應收賬款減值、其他應收款項減值、撇銷按金、提早償還一項其他借貸的虧損、撇銷材料及出售物業、廠房及設備項目的虧損／(收益)淨額已列入綜合損益表中的「其他開支淨額」一項。

^ 遞延開發成本的攤銷為1,098,296港元(二零一四年：10,681,435港元)，而淨撇減存貨至可變現淨值則為9,322港元(二零一四年：1,871,685港元)，本集團若干車輛的相關折舊為8,647,951港元(二零一四年：254,621港元)及與本集團若干車輛相關之經營租賃下的最低租金為5,920,428港元(二零一四年：114,549港元)，已列入綜合損益表中的「銷售成本」一項及上文「提供服務成本」。

^^ 直接於損益扣除的本年度研發活動開支列入綜合損益表中的「研究及開發成本」一項。

本集團於中國成立的附屬公司於往年已獲取政府補助金為支持其在中國內地的研究及開發活動。

於二零一五年十二月三十一日，本集團並無沒收重大供款乃可供削減其往後年度對退休計劃作出的供款(二零一四年：無)。

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8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation, is as follows:

8. 董事薪酬

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的董事年內薪酬如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Fees	袍金	5,640,000	2,851,841
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	—	563,403
Pension scheme contributions (defined contribution scheme)	退休計劃供款 (定額供款計劃)	—	10,750
		—	574,153
		5,640,000	3,425,994

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8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid or payable to independent non-executive directors during the year were as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Mr. Fang Jun (appointed on 16 July 2014)	方俊先生(於二零一四年七月十六日獲委任)	120,000	55,455
Mr. Wong Yiu Kit, Ernest (appointed on 16 July 2014)	黃耀傑先生(於二零一四年七月十六日獲委任)	120,000	55,455
Mr. Zhao Xianming (appointed on 16 July 2014)	趙憲明先生(於二零一四年七月十六日獲委任)	120,000	55,455
Mr. Ng Wai Hung (resigned on 29 August 2014)	吳偉雄先生(於二零一四年八月二十九日辭任)	—	29,167
Mr. William Keith Jacobsen (resigned on 29 August 2014)	葉偉其先生(於二零一四年八月二十九日辭任)	—	29,167
Ms. Zhou Jing (resigned on 29 August 2014)	周靜女士(於二零一四年八月二十九日辭任)	—	29,167
		360,000	253,866

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

8. 董事薪酬(續)

(a) 獨立非執行董事

年內已付或應付獨立非執行董事的袍金如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Mr. Fang Jun (appointed on 16 July 2014)	方俊先生(於二零一四年七月十六日獲委任)	120,000	55,455
Mr. Wong Yiu Kit, Ernest (appointed on 16 July 2014)	黃耀傑先生(於二零一四年七月十六日獲委任)	120,000	55,455
Mr. Zhao Xianming (appointed on 16 July 2014)	趙憲明先生(於二零一四年七月十六日獲委任)	120,000	55,455
Mr. Ng Wai Hung (resigned on 29 August 2014)	吳偉雄先生(於二零一四年八月二十九日辭任)	—	29,167
Mr. William Keith Jacobsen (resigned on 29 August 2014)	葉偉其先生(於二零一四年八月二十九日辭任)	—	29,167
Ms. Zhou Jing (resigned on 29 August 2014)	周靜女士(於二零一四年八月二十九日辭任)	—	29,167
		360,000	253,866

年內，並無其他應付獨立非執行董事的薪酬(二零一四年：無)。

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8. DIRECTORS' REMUNERATION (continued)

8. 董事薪酬(續)

(b) Executive directors and a non-executive director

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休計劃供款	薪酬總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
2015	二零一五年				
Executive directors:	執行董事：				
Ms. Deng Shufen	鄧淑芬女士	1,200,000	—	—	1,200,000
Mr. Dai Yumin	戴昱敏先生	1,200,000	—	—	1,200,000
Mr. Gui Bin	桂欖先生	1,200,000	—	—	1,200,000
Ms. Liu Jianguan	劉江媛女士	1,200,000	—	—	1,200,000
		4,800,000	—	—	4,800,000
Non-executive director:	非執行董事：				
Mr. Wang Yongbin (retired on 26 June 2015)	王永彬先生(於二零一五年六月二十六日退任)	480,000	—	—	480,000
		5,280,000	—	—	5,280,000

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8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and a non-executive director (continued)

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$ 港元	Pension scheme contributions 退休 計劃供款 HK\$ 港元	Total remuneration 薪酬總額 HK\$ 港元
2014	二零一四年			
Executive directors:	執行董事：			
Ms. Deng Shufen (appointed on 16 July 2014)	鄧淑芬女士(於二零一四年 七月十六日獲委任)	554,546	—	554,546
Mr. Dai Yumin (appointed on 16 July 2014)	戴豆敏先生(於二零一四年 七月十六日獲委任)	554,546	—	554,546
Mr. Gui Bin (appointed on 16 July 2014)	桂欖先生(於二零一四年 七月十六日獲委任)	554,546	—	554,546
Ms. Liu Jianguan (appointed on 16 July 2014)	劉江媛女士(於二零一四年 七月十六日獲委任)	554,546	—	554,546
Mr. Lee Rabi (resigned on 29 August 2014)	李揚捷先生(於二零一四年八 月二十九日辭任)	—	563,403	574,153
Ms. Liu Yee Nee [^] (resigned on 29 August 2014)	廖意妮女士 [^] (於二零一四年 八月二十九日辭任)	(31,453)	—	(31,453)
Mr. Mung Wai Ming [^] (resigned on 29 August 2014)	蒙偉明先生 [^] (於二零一四年 八月二十九日辭任)	(32,392)	—	(32,392)
		2,154,339	563,403	2,728,492
Non-executive director:	非執行董事：			
Mr. Wang Yongbin (appointed on 16 July 2014)	王永彬先生(於二零一四年 七月十六日獲委任)	443,636	—	443,636
		2,597,975	563,403	3,172,128

[^] During the year ended 31 December 2014, Ms. Liu Yee Nee and Mr. Mung Wai Ming waived their directors' fees of HK\$31,453 and HK\$32,392, respectively. Apart from the foregoing, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

[^] 於截至二零一四年十二月三十一日止年度，廖意妮女士及蒙偉明先生分別放棄彼等之董事袍金31,453港元及32,392港元。除上文所述者外，年內概無訂立安排致使董事或行政總裁放棄或同意放棄任何酬金。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2014: one director, who resigned from his position during the prior year), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2014: four) highest paid employees who is neither a director nor chief executive of the Company are as follows:

9. 五名最高薪的僱員

年內，五名最高薪的僱員包括四名董事（二零一四年：一名董事，彼已於往年離職），彼等的薪酬詳情載於上文附註8。年內，其餘一名（二零一四年：四名）非本公司董事或行政總裁的最高薪僱員的薪酬詳情如下：

		Group 集團	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物福利	1,300,000	3,774,064
Pension scheme contributions (defined contribution schemes)	退休計劃供款(定額供款計劃)	18,000	59,250
		1,318,000	3,833,314

The number of non-director highest-paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎下列範圍的非董事最高薪僱員的人數如下：

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	0至1,000,000港元	—	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. 所得稅

香港利得稅乃就於香港產生之估計應課稅溢利按16.5% (二零一四年：16.5%) 稅率計提。其他地區的應課稅溢利乃按本集團經營所在的司法權區當時的稅率計算稅項。

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Current — Hong Kong	即期 — 香港		
Charge for the year	本年度支出	3,282,138	1,121,404
Current — Elsewhere	即期 — 其他地區	5,304	23,856
Deferred (note 27)	遞延(附註27)	(425,073)	2,406,665
Total tax charge for the year	本年度稅項開支總額	2,862,369	3,551,925

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10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to loss before tax at statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e. the statutory tax rate) to the effective rate, is as follows:

10. 所得稅(續)

適用於按本公司及其大部分附屬公司所在及經營的司法權區的法定稅率計算的除稅前虧損的稅項開支與按實際稅率計算之稅項開支的對賬，及適用稅率(即法定稅率)與實際稅率的對賬載列如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Loss before tax	除稅前虧損	(4,715,966)	(46,033,127)
Hong Kong statutory tax rate	香港法定稅率	16.5%	16.5%
Tax credit at the Hong Kong statutory tax rate	按香港法定稅率計算的稅項抵免	(778,134)	(7,595,466)
Effect of difference in tax rate/tax rule for specific jurisdiction or enacted by local tax authority	特定司法權區或當地稅務機構實行不同的稅率／稅務規則的影響	(101,024)	83,317
Loss attributable to a joint venture	一家合營公司應佔虧損	1,296,038	355,487
Income not subject to tax	毋須課稅收入	(502,170)	(489,538)
Expenses not deductible for tax	不可扣稅開支	2,921,377	2,633,704
Tax losses utilised from previous periods	應用過往期間之稅務虧損	(148,355)	(340,163)
Tax losses not recognised	未確認的稅項虧損	385,736	8,903,439
Others	其他	(211,099)	1,145
Tax charge at the Group's effective tax rate	按本集團的實際稅率計算的稅項支出	2,862,369	3,551,925

A subsidiary of the Group established in the PRC has obtained the status of National High-Tech Enterprise and, accordingly, is entitled to a lower PRC corporate income tax rate of 15% for the years ended 31 December 2015 and 2014.

本集團於中國成立的一家附屬公司已取得全國高科技企業的地位，故於截至二零一五年及二零一四年十二月三十一日止年度享有15%的較低中國企業所得稅稅率。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Machinery and equipment 機器及設備	Leasehold improvements 租賃裝修	Toolings 工具	Motor vehicles 汽車	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
						(Restated) (經重列)	(Restated) (經重列)
31 December 2015	二零一五年十二月三十一日						
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:						
Cost	成本	14,049,332	2,061,291	5,716,024	1,483,749	28,629,942	51,940,338
Accumulated depreciation and impairment	累積折舊及減值	(9,603,950)	(2,002,566)	(2,752,395)	(1,464,625)	(457,772)	(16,281,308)
Net carrying amount	賬面淨值	4,445,382	58,725	2,963,629	19,124	28,172,170	35,659,030
At 1 January 2015, net of accumulated depreciation and impairment	於二零一五年一月一日， 扣除累積折舊及減值	4,445,382	58,725	2,963,629	19,124	28,172,170	35,659,030
Additions	添置	30,458	–	–	17,640	20,254,806	20,302,904
Write-off	撇銷	–	–	(228,764)	–	–	(228,764)
Disposals	出售	(477,774)	–	–	–	(2,358,348)	(2,836,122)
Disposal of subsidiaries (note 32(b))	出售附屬公司(附註32(b))	(429,904)	(33,804)	–	–	(116,085)	(579,793)
Depreciation provided during the year	本年度折舊撥備	(1,122,415)	(24,921)	(1,211,900)	(26,475)	(9,751,362)	(12,137,073)
Exchange realignment	匯兌調整	(80,910)	–	(4,665)	–	(2,224,448)	(2,310,023)
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月三十一日， 扣除累積折舊及減值	2,364,837	–	1,518,300	10,289	33,976,733	37,870,159
At 31 December 2015:	於二零一五年十二月三十一日:						
Cost	成本	3,394,153	–	3,218,529	1,501,389	39,884,508	47,998,579
Accumulated depreciation and impairment	累積折舊及減值	(1,029,316)	–	(1,700,229)	(1,491,100)	(5,907,775)	(10,128,420)
Net carrying amount	賬面淨值	2,364,837	–	1,518,300	10,289	33,976,733	37,870,159

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備(續)

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Machinery and equipment 機器及設備	Leasehold improvements 租賃裝修	Toolings 工具	Motor vehicles 汽車	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
						(Restated) (經重列)	(Restated) (經重列)
31 December 2014	二零一四年十二月三十一日						
At 31 December 2013 and at 1 January 2014:	於二零一三年十二月三十一日及 二零一四年一月一日:						
Cost	成本	10,624,625	2,061,291	2,525,245	1,483,749	348,257	17,043,167
Accumulated depreciation and impairment	累積折舊及減值	(8,236,811)	(1,914,649)	(1,637,031)	(1,303,454)	(116,086)	(13,208,031)
Net carrying amount	賬面淨值	2,387,814	146,642	888,214	180,295	232,171	3,835,136
At 1 January 2014, net of accumulated depreciation and impairment	於二零一四年一月一日， 扣除累積折舊及減值	2,387,814	146,642	888,214	180,295	232,171	3,835,136
Additions	添置	2,489,004	—	3,218,529	—	149,823	5,857,356
Disposals	出售	(17,929)	—	—	—	(827,647)	(845,576)
Acquisition of a subsidiary (note 31)	收購一家附屬公司(附註31)	1,231,425	—	—	—	28,959,508	30,190,933
Depreciation provided during the year	本年度折舊撥備	(1,627,383)	(87,917)	(1,133,352)	(161,171)	(341,685)	(3,351,508)
Exchange realignment	匯兌調整	(17,549)	—	(9,762)	—	—	(27,311)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日， 扣除累積折舊及減值	4,445,382	58,725	2,963,629	19,124	28,172,170	35,659,030
At 31 December 2014:	於二零一四年十二月三十一日:						
Cost	成本	14,049,332	2,061,291	5,716,024	1,483,749	28,629,942	51,940,338
Accumulated depreciation and impairment	累積折舊及減值	(9,603,950)	(2,002,566)	(2,752,395)	(1,464,625)	(457,772)	(16,281,308)
Net carrying amount	賬面淨值	4,445,382	58,725	2,963,629	19,124	28,172,170	35,659,030

As at 31 December 2015, certain of the Group's other borrowings were secured by the pledge of the Group's motor vehicles of approximately HK\$21,437,345 (2014: HK\$15,815,646 (restated)). As at 31 December 2014, certain of the Group's other payables were also secured by the pledge of the Group's motor vehicles of approximately HK\$8,391,222 (restated).

於二零一五年十二月三十一日，本集團若干其他借貸乃本集團之車輛約21,437,345港元(二零一四年：15,815,646港元(經重列))之押記作抵押。於二零一四年十二月三十一日，若干本集團的其他應付款項已透過本集團約8,391,222港元(經重列)的汽車之押記作抵押。

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13. GOODWILL

13. 商譽

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)
Cost at 1 January	於一月一日之成本	26,210,338	—
Acquisition of a subsidiary (note 31)	收購一家附屬公司(附註31)	—	26,210,338
Cost and net carrying amount at 31 December	於十二月三十一日之 成本及賬面淨值	26,210,338	26,210,338

Impairment testing of goodwill and intangible assets

Goodwill and intangible assets acquired through a business combination are allocated to the car rental cash-generating unit for impairment testing.

The recoverable amount of the car rental cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The growth rate used to extrapolate the cash flows of the car rental cash-generating unit beyond the five-year period is 3% (2014: 3%) and the discount rate applied to the cash flow projections is 16% (2014: 12%).

In the opinion of the Company's directors, a decrease in the growth rate by 0.5% and an increase in discount rate by 0.5% would cause the carrying amount of the cash-generating unit to exceed its recoverable amount by approximately HK\$728,000 and HK\$2,818,000, respectively.

Key assumptions were used in the value in use calculation of the above cash-generating unit for 31 December 2015 and 31 December 2014. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue — The basis used to determine the value assigned to the revenue is the average revenue achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected business and market developments.

Discount rate — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

商譽及無形資產的減值測試

透過業務合併收購的商譽及無形資產已被分配至汽車租賃現金產生單位作減值測試。

汽車租賃現金產生單位可回收金額乃根據使用價值計算採用現金流量預測(以管理層批准的五年期財務預算為基礎進行計算)而釐定。推斷汽車租賃現金產生單位超過五年期間現金流量增長率為3%(二零一四年:3%)，而現金流量預測採用的貼現率為16%(二零一四年:12%)。

本公司董事認為，增長率減少0.5%及貼現率增加0.5%將導致現金產生單位之賬面值分別超逾其可收回金額約728,000港元及2,818,000港元。

於二零一五年十二月三十一日及二零一四年十二月三十一日的上述現金產生單位使用價值的計算中已使用關鍵假設。下文闡述管理層為商譽減值測試而作出的現金流量預測所依據的各項主要假設：

預算收入 — 釐定收入值時所採用的基準為於緊接預算年前年度所達致的平均收入、提高的所預期的效率改進及預期的業務及市場發展。

貼現率 — 所用的貼現率為除稅前貼現率，並且反映關於有關現金產出單位的特定風險。

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14. INTANGIBLE ASSETS

		Licence plates	Vehicle rental business licence	Total
		車牌	汽車租用 業務牌照	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
At 1 January 2014	於二零一四年一月一日	—	—	—
Acquisition of a subsidiary (note 31)	收購一家附屬公司 (附註31)	16,380,000	52,290,000	68,670,000
Cost and net carrying amount at 31 December 2014 (restated), 1 January 2015 and 31 December 2015	於二零一四年十二月 三十一日(經重列)、 二零一五年一月一日 及二零一五年十二月 三十一日之成本及 賬面淨值	16,380,000	52,290,000	68,670,000

The licence plates and vehicle rental business licence with indefinite useful lives acquired through a business combination are allocated to the car rental cash-generating unit. Details of the impairment testing are contained in note 13 to the financial statements.

透過業務合併收購之無特定可使用年期之車牌及汽車租用業務牌照乃分配至汽車租賃現金產生單位。有關減值測試之詳情載於財務報表附註13。

15. INTEREST IN A JOINT VENTURE

		Group 集團	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Share of net assets/(liabilities)	應佔資產/(負債)淨值	(9,243)	7,845,534
Amount due from a joint venture	應收一家合營企業款項	10,172,985	—
		10,163,742	7,845,534

The amount due from a joint venture included in the Group's non-current assets is unsecured, interest-free and is not expected to be repayable within twelve months from the end of the reporting period. As at 31 December 2014, the amount due from a joint venture included in the current assets of the Group of HK\$5,842,767 was unsecured, interest-free and had no fixed terms of repayment.

計入本集團非流動資產之應收一家合營公司款項為無抵押，不付息及預期毋須於報告期末起計十二個月內償還。於二零一四年十二月三十一日，計入本集團流動資產之應收一家合營公司款項5,842,767港元為無抵押，不付息及無固定還款期。

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15. INTEREST IN A JOINT VENTURE 15. 於一家合營公司的權益(續)

(continued)

Particulars of the Group's joint venture are as follows:

本集團之合營公司之資料如下：

Name 名稱	Particulars of issued shares held 持有之已發行 普通股份詳情	Place of registration and business 註冊及營業地點	Ownership interest 擁所有者權益	Percentage of voting power 投票權比率	Profit sharing 應佔溢利	Principal activities 主要業務
Zither Clubhouse Limited* 古琴會有限公司	Ordinary shares 普通股	Hong Kong 香港	50	50	50	Operations of a clubhouse and a restaurant 會所及餐廳營運

The following table illustrates the summarised financial information in respect of Zither Clubhouse Limited:

下表展示古琴會有限公司之財務資訊摘要：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Cash and cash equivalents	現金及現金等價物	4,219,138	10,774,590
Other current assets	其他流動資產	2,468,653	982,372
Current assets	流動資產	6,687,791	11,756,962
Non-current assets	非流動資產	17,166,408	16,767,879
Current liabilities	流動負債	(22,663,349)	(12,133,773)
Non-current liability	非流動負債	(1,209,336)	(700,000)
Net assets/(liabilities)	資產/(負債)淨值	(18,486)	15,691,068
Reconciliation to the Group's interest in the joint venture:	與本集團於其合營公司中之權益對賬：		
Proportion of the Group's ownership	本集團所佔權益的百分比	50%	50%
Carrying amount of the investment	投資之賬面值	(9,243)	7,845,534
Revenue	收益	17,366,862	—
Depreciation	折舊	4,010,129	—
Loss and total comprehensive loss for the year	年內虧損及全面虧損總計	(15,709,554)	(4,308,932)

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16. AVAILABLE-FOR-SALE INVESTMENT

16. 可供出售投資

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Non-current asset	非流動資產		
Unlisted equity investment, at fair value	非上市權益投資，按公平值	39,987,400	—
Current asset	流動資產		
Unlisted debt investment, at fair value	非上市債務投資，按公平值	—	1,260,000

During the year, the gross fair value gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to HK\$1,187,400 (2014: Nil).

本集團在年內已於其他全面收入確認之可供出售投資公平值收益總額為1,187,400港元(二零一四年：無)。

17. DEFERRED DEVELOPMENT COSTS

17. 遞延開發成本

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Cost at 1 January, net of accumulated amortisation and impairment	於一月一日的成本，扣除累積攤銷及減值	2,498,264	18,123,387
Amortisation provided during the year	本年度攤銷	(1,098,296)	(10,681,435)
Disposal of subsidiaries (note 32(b))	出售附屬公司(附註32(b))	(1,391,626)	—
Impairment/write-off during the year	本年度減值/撇銷	—	(4,883,863)
Exchange realignment	匯兌調整	(8,342)	(59,825)
At 31 December	於十二月三十一日	—	2,498,264
At 31 December:	於十二月三十一日：		
Cost	成本	—	24,633,134
Accumulated amortisation and impairment	累積攤銷及減值	—	(22,134,870)
Net carrying amount	賬面淨值	—	2,498,264

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17. DEFERRED DEVELOPMENT COSTS

(continued)

The impairment recognised during the year ended 31 December 2014 mainly reflected the decrease in the recoverable amounts of certain electronic device development projects of the Group as assessed by the directors of the Company, with reference to, inter alia, the changes in technological, market and economic environment/developments and the Group's strategies/future plans or expectations, and estimated sales orders of the relevant products, primarily as a result of a decrease in the future revenue that the Group expects to derive from these projects. In the opinion of the directors of the Company, the related deferred development costs did not have any material fair value less costs of disposal or value in use that could be recovered.

18. INVENTORIES

17. 遞延開發成本(續)

截至二零一四年十二月三十一日止年度內確認的減值，主要反映據本公司董事參考(其中包括)技術、市場及經濟環境／發展及本集團策略／未來計劃或預期的改變以及相關產品的估計銷售訂單，評估本集團若干電子器材發展項目的可收回金額有所減少，主要由於本集團預期從該等項目獲取的未來收益將有所減少所致。本公司董事認為，有關遞延開發成本並無任何重大公平值減出售成本或使用價值可供收回。

18. 存貨

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Raw materials and components	原材料及部件	1,945	333,036
Finished goods	製成品	1,291,170	2,146,126
		1,293,115	2,479,162

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19. TRADE RECEIVABLES

19. 應收賬款

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Trade receivables	應收賬款	274,834,380	257,308,005
Impairment	減值	(24,672,546)	(44,334,131)
		250,161,834	212,973,874

The Group's trading terms with its customers are mainly on credit except for car rental customers, where payment in advance is normally required. The credit period is generally 30 to 90 days or 90 days after month-end statement, or could be longer under certain circumstances. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

Trade receivables are non-interest-bearing, except for an individual balance of HK\$3,625,541 (2014: HK\$7,616,643) as at 31 December 2015, which bears interest at 1.6% (2014: 1.6%) per month.

Save as disclosed below, the Group generally does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團與客戶主要按信貸方式訂立貿易條款，除汽車租賃客戶，則通常須預付款項。信貸期一般介乎三十天至九十天或月結後九十天或於若干情況下有更長信貸期。本集團致力嚴格監控逾期應收賬款，公司高級管理人員會定期審查逾期的結餘。

除於二零一五年十二月三十一日一筆個別結餘3,625,541港元(二零一四年：7,616,643港元)按每月1.6%(二零一四年：1.6%)計息外，應收賬款為免息。

除於下文披露者外，本集團一般並無就其應收賬款結餘持有任何抵押品或其他信用提升物。

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19. TRADE RECEIVABLES (continued)

As at 31 December 2012, a trade receivable of HK\$7,616,643 and an other receivable of HK\$20,058,594 of the Group were secured by an item of intellectual property of a customer of the Group. During the prior year, the Group had taken the necessary steps to obtain the item of intellectual property by exercising its rights over the collateral it held as security. However, the Group was aware of a civil suit filed by a third party in the United States of America against this customer during the prior year due to infringement of certain patents. The United States International Trade Commission also imposed a limited exclusive order to this customer during the prior year, which prohibited the entry of the infringing electronic devices and products of this customer with utilisation of such intellectual property in the United States of America. Accordingly, the directors of the Company consider minimal future economic benefits could be generated from this item of intellectual property to the Group and no value was ascribed to it as at 31 December 2015 and 31 December 2014. The Group currently does not have any policies or detailed plans in respect of such item or for using it in its operations. The Group recognised a full provision of HK\$3,625,541 (2014: HK\$7,616,643) and HK\$18,895,076 (2014: HK\$20,058,594) for the trade receivable and other receivable, respectively, of this customer during the year ended 31 December 2013.

19. 應收賬款(續)

於二零一二年十二月三十一日，本集團一筆應收賬款7,616,643港元及一筆其他應收款項20,058,594港元由本集團一名客戶的一項知識產權作抵押。於往年度內，本集團已採取所需步驟，藉行使彼對所持有作為擔保之抵押品之權利而取得有關知識產權。然而，本集團察覺美國一名第三方於往年度內基於侵犯若干專利權而向該名客戶提出民事訴訟。美國國際貿易委員會亦已於往年度內向該名客戶實施一項有限排除令，禁止該名客戶利用該項知識產權的電子器材和產品進入美國。故此，本公司董事認為，該項知識產權未來只會為本集團帶來非常輕微的經濟利益，於二零一五年十二月三十一日及二零一四年十二月三十一日並無賦予其任何價值。本集團目前並無有關該個項目或將其用於業務的任何政策或具體計劃。本集團於截至二零一三年十二月三十一日止年度內分別就該名客戶的應收賬款及其他應收款項確認全額撥備3,625,541港元(二零一四年：7,616,643港元)及18,895,076港元(二零一四年：20,058,594港元)。

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19. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within 30 days	三十天內	378,142	86,010,534
31 to 60 days	三十一天至六十天	732,627	61,306,096
61 to 90 days	六十一天至九十天	341,779	51,551,781
Over 90 days (note)	九十天以上(註)	248,709,286	14,105,463
		250,161,834	212,973,874

Note: Subsequent to the end of the reporting period, amounts of approximately HK\$240 million of the trade receivables outstanding as of 31 December 2015 were settled.

The movements in provision for impairment of trade receivables are as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	44,334,131	33,400,557
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	—	11,869,599
Disposal of subsidiaries	出售附屬公司	(15,150,632)	—
Amount written off as uncollectible	因無法收回而撇銷的金額	(4,373,585)	(936,025)
Exchange realignment	匯兌調整	(137,368)	—
At 31 December	於十二月三十一日	24,672,546	44,334,131

19. 應收賬款(續)

於報告期末，根據發票日期及扣除撥備，應收賬款的賬齡分析如下：

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within 30 days	378,142	86,010,534
31 to 60 days	732,627	61,306,096
61 to 90 days	341,779	51,551,781
Over 90 days (note)	248,709,286	14,105,463
	250,161,834	212,973,874

註： 報告期末後，於二零一五年十二月三十一日約240,000,000港元之尚未收回該等應收賬款已獲償還。

應收賬款減值撥備的變動如下：

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	44,334,131	33,400,557
Impairment losses recognised (note 7)	—	11,869,599
Disposal of subsidiaries	(15,150,632)	—
Amount written off as uncollectible	(4,373,585)	(936,025)
Exchange realignment	(137,368)	—
At 31 December	24,672,546	44,334,131

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19. TRADE RECEIVABLES (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$24,672,546 (2014: HK\$44,334,131) with a carrying amount before provision of HK\$32,399,114 (2014: HK\$58,050,485). The individually impaired trade receivables relate to debtors that were in financial difficulties and/or were in default in payments and none or only a portion of the receivables is expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

19. 應收賬款(續)

上列的應收賬款減值撥備包括扣除撥備前賬面值為24,672,546港元(二零一四年：44,334,131港元)的個別出現減值的應收賬款的撥備32,399,114港元(二零一四年：58,050,485港元)。該等個別出現減值的應收賬款與陷入財困及／或拖欠款項的債務人有關，並預計不能收回或只能收回一部分有關的應收款項。

並無被視為個別或共同減值之應收賬款之賬齡分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Neither past due nor impaired	未逾期或未減值	2,325	197,475,265
Less than 31 days past due	逾期少於三十一天	55,770,542	1,086,735
31 to 60 days past due	逾期三十一天至六十天	614,517	410,814
61 to 90 days past due	逾期六十一天至九十天	341,780	189,446
Over 90 days past due (note)	逾期九十天以上(附註)	185,706,102	95,260
		242,435,266	199,257,520

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

Trade receivables that were past due but not impaired relate to a number of independent debtors that have a good track record/relationship with the Group and/or are major/strategic debtors of the Group. Based on past experience/current assessment, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

未逾期或未減值之應收賬款與大量沒有近期拖欠記錄的債務人有關。

已逾期但未作減值的應收賬款與本集團多名擁有良好信貸記錄／關係的獨立債務人及／或本集團的主要／策略債務人有關。根據以往經驗／目前評估，本公司董事認為，因信貸質素並無重大改變及結餘仍被認為可全數收回，故毋需就該等結餘作出減值撥備。

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20. LOAN RECEIVABLES

20. 應收貸款

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Loan receivables	應收貸款	111,835,710	—

Loan receivables represent receivables arising from financing services of the Group, and are unsecured, bear interest at 12% per annum and are repayable within 6 months from dates of agreement.

應收貸款指自本集團金融服務產生的應收款項，為無抵押及按年利率12厘計息，並須於協議日期起六個月內償還。

The Group does not hold any collateral or other credit enhancements over its loan receivable balances.

本集團並無就其應收貸款結餘持有任何抵押品或其他信用提升物。

An aged analysis of the loan receivables that are not considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

於報告期末按付款到期日並不被視為減值的應收貸款的賬齡分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Neither past due nor impaired	並無逾期或減值	90,635,710	—
1 to 3 months past due (note)	逾期1至3個月(註)	21,200,000	—
		111,835,710	—

Note: Subsequent to the end of the reporting period, the loan receivable was fully settled.

註：報告期末後，應收貸款已獲悉數償還。

Loan receivables that were neither past due nor impaired relate to independent borrowers for whom there was no recent history of default.

應收貸款並無逾期或減值，其貸款乃與獨立借款人，當中並無相關拖欠記錄。

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		Group 集團	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Prepayments	預付款項	2,361,659	1,129,075
Deposits	按金	7,591,607	7,447,472
Other receivables	其他應收款項	468,966,505	106,074,265
Amount due from a controlling shareholder	應收一名控股股東款項	2,491,054	—
Amounts due from directors (note 22)	應收董事款項(附註22)	1,508,946	4,000,000
		482,919,771	118,650,812
Impairment	減值	(18,895,075)	(33,172,049)
		464,024,696	85,478,763
Less: Portion classified as non-current assets	減：列為非流動資產的部分	(3,095,346)	(6,166,396)
Current portion	即期部分	460,929,350	79,312,367

Included in deposits amounting to HK\$5,490,490 (2014: HK\$4,550,398), of which HK\$3,985,860 (2014: HK\$114,947) is included in current assets and HK\$1,504,630 (2014: HK\$4,435,451) is included in non-current assets in the Group's consolidated statement of financial position, are non-interest-bearing cash deposits paid to leasing companies under certain arrangements as further detailed in note 26(b) to the financial statements and will be returned upon the expiry of the terms of the relevant agreements.

為數5,490,490港元(二零一四年：4,550,398港元)的存款當中，其中在綜合財務狀況表內列於流動資產之3,985,860港元(二零一四年：114,947港元)，以及列於非流動資產中之1,504,630港元(二零一四年：4,435,451港元)為非計息現金存款支授予租賃公司，將於相關協議到期時退回，若干詳情載於本財務報表附註26(b)。

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in other receivables amounting to HK\$437,995,361 (2014: HK\$65,908,219) classified as current assets in the Group's consolidated statement of financial position, are advances to various independent suppliers and procurement agents associated with the provision of car rental services business of the Group. Subsequent to the end of the reporting period, these other receivables were fully settled. Other receivables are non-interest-bearing, except for an individual balance of HK\$18,895,075 (2014: HK\$20,058,594) which bears interest at 1.6% (2014: 1.6%) per month. As at 31 December 2014, another individual balance of HK\$10,317,855 bore interest at 14% per annum.

The amount due from a controlling shareholder is unsecured, interest-free and has no fixed term of repayment.

The movements in provision for impairment of other receivables are as follows:

21. 預付款項、按金及其他應收款項(續)

於本集團的綜合財務狀況中分類為流動資產的為數437,995,361港元(二零一四年：65,908,219港元)的其他應收款項當中，為向有關提供本集團租車服務業務的多位獨立供應商及採購代理提供之墊款。於報告期間結束後，此等其他應收款項已獲全數清償。除一筆個別結餘18,895,075港元(二零一四年：20,058,594港元)按每月1.6厘(二零一四年：1.6厘)計息外，其他應收款項為免息。於二零一四年十二月三十一日，另一筆個別結餘10,317,855港元按每年14厘計息。

應收一名控股股東之金額為無擔保、免息及並無固定還款期。

其他應收款項的減值撥備變動如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	33,172,049	27,830,869
Impairment losses recognised (note 7)	已確認減值虧損 (附註7)	—	5,426,590
Disposal of subsidiaries	出售附屬公司	(14,276,974)	—
Exchange realignment	匯兌調整	—	(85,410)
At 31 December	於十二月三十一日	18,895,075	33,172,049

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the above provision for impairment of other receivables is a provision for individually impaired other receivables of HK\$18,895,075 (2014: HK\$33,172,249) with a carrying amount before provision of HK\$18,895,075 (2014: HK\$33,177,049). The individually impaired other receivables relate to amounts that are long outstanding or debtors of the Group that are in default in payments and the other receivables or a portion thereof are not expected to be recovered.

Except for financial assets relating to the provision for impairment of other receivables, none of the above assets is impaired at the end of the reporting period and the financial assets relate to deposits and receivables for which there was no recent history of significant default or which are due from independent debtors that have a good relationship with the Group.

21. 預付款項、按金及其他應收款項(續)

上列的其他應收款項減值撥備包括扣除的其他應收款項的個別減值撥備18,895,075港元(二零一四年: 33,172,249港元), 其撥備前賬面值為18,895,075港元(二零一四年: 33,177,049港元)。個別出現減值的其他應收款項涉及本集團拖欠款項的債務人, 或預計有一部分應收款項不能收回。

除有關其他應收款項減值撥備的財務資產外, 於報告期末, 上述資產均未減值, 而該等財務資產的按金及應收款項涉及近期並無巨額拖欠記錄或與本集團關係良好的獨立債務人。

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22. AMOUNTS DUE FROM DIRECTORS

Amounts due from directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name	姓名	At 31 December 2015 二零一五年 十二月 三十一日 HK\$ 港元	Maximum outstanding during the year 年內最高 未清償額 HK\$ 港元	At 1 January 2015 二零一五年 一月一日 HK\$ 港元	Security held 所持抵押
Ms. Deng Shufen	鄧淑芬女士	905,368	2,400,000	2,400,000	None 無
Mr. Gui Bin	桂濱先生	301,789	800,000	800,000	None 無
Ms. Liu Jiangyuan	劉江媛女士	301,789	800,000	800,000	None 無
		1,508,946		4,000,000	

The amounts due from directors are unsecured, interest-free and are repayable on demand.

22. 應收董事款項

應收董事款項已根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部披露如下：

應收董事款項為無抵押、免息及應要求償還。

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23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

23. 現金及現金等價物以及已抵押銀行存款

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Cash and bank balances	現金及銀行結餘	5,050,455	8,090,982
Time deposits	定期存款	18,794,078	—
		23,844,533	8,090,982
Less: Pledged deposits for bank borrowing (note 26(a))	減：銀行借貸下的已抵押存款(附註26(a))	(18,794,078)	—
Cash and cash equivalents	現金及現金等價物	5,050,455	8,090,982

At the end of the reporting period, the cash and bank balances, and time deposits of the Group denominated in Renminbi (“RMB”) amounted to HK\$535,907 (2014: HK\$2,101,440) and HK\$18,794,078 (2014: Nil), respectively. The RMB is not freely convertible into other currencies, however, under Mainland China’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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposit was made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earned interest at the short term time deposit rate. The bank balances and time deposit are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結餘以及定期存款分別為535,907港元(二零一四年：2,101,440港元)及18,794,078港元(二零一四年：無)。人民幣不可自由地兌換為其他貨幣。然而，根據中國大陸的《外匯管理條例及結匯、售匯及付匯管理規定》，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率的浮動利率賺取利息。視乎本集團的即時現金需要，短期定期存款按介乎一天至三個月不等的多個期間作出及按短期定期存款利率賺取利息。銀行結餘和定期存款已存入近期沒有違約記錄的具信譽的銀行中。

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24. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within 30 days	三十天內	823,883	426,012
31 to 60 days	三十一天至六十天	105,796	265,909
Over 60 days	六十天以上	33,375,918	34,109,457
		34,305,597	34,801,378

The trade payables are non-interest-bearing and the credit terms generally granted by trade creditors are 30 to 90 days or 90 days after month-end statement.

24. 應付賬款

於報告期末，根據發票日期，應付賬款的賬齡分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within 30 days	三十天內	823,883	426,012
31 to 60 days	三十一天至六十天	105,796	265,909
Over 60 days	六十天以上	33,375,918	34,109,457
		34,305,597	34,801,378

應付賬款為免息，而貿易債權人給予的信貸期一般為三十至九十天或月結後九十天。

25. OTHER PAYABLES AND ACCRUALS

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)
Deferred revenue	延遲收入	1,037,992	2,132,723
Other payables	其他應付款項	11,988,449	81,781,718
Accruals	應計款項	2,557,253	2,133,674
		15,583,694	86,048,115

As at 31 December 2014, except for certain of the Group's other payables of HK\$6,678,323, which were secured by the pledge of certain of the Group's motor vehicles with net carrying amounts of HK\$8,391,222 (restated) at 31 December 2014 (note 12) and were repayable within one year, other payables are non-interest-bearing and generally had credit terms of around 30 to 90 days.

As at 31 December 2015, other payables are non-interest-bearing and generally have credit terms of around 30 to 90 days.

25. 其他應付款項及應計款項

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)
Deferred revenue	延遲收入	1,037,992	2,132,723
Other payables	其他應付款項	11,988,449	81,781,718
Accruals	應計款項	2,557,253	2,133,674
		15,583,694	86,048,115

於二零一四年十二月三十一日，除本集團若干須於一年內清還的其他應付款6,678,323港元已由本集團於二零一四年十二月三十一日之若干賬面淨值為8,391,222港元(經重列)(附註12)的車輛之押記作抵押外，所有其他應付款項為不計息及除賬期一般為約三十天至九十天。

於二零一五年十二月三十一日，其他應付款項為不計息及除賬期一般為三十天至九十天。

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26. INTEREST-BEARING BANK AND OTHER BORROWINGS

26. 計息銀行及其他借貸

		2015 二零一五年			2014 二零一四年		
		Contractual interest rate 合約息率	Maturity 到期日	HK\$ 港元	Contractual interest rate 合約息率	Maturity 到期日	HK\$ 港元
Current	即期						
Bank borrowing-secured (note (a))	銀行借貸 – 已抵押 (附註(a))	1.42%	On demand 按要求	18,229,550	–	–	–
Other borrowings – secured (note (b))	其他借貸 – 已抵押 (附註(b))	6.15%-10.17%	2016	7,879,609	9%-10.17%	2015	8,386,341
				26,109,159			8,386,341
Non-current	非即期						
Other borrowings – secured (note (b))	其他借貸 – 已抵押 (附註(b))	6.15%-10.17%	2017-2018	5,404,574	9%-10.17%	2016-2017	5,311,104
				5,404,574			5,311,104
				31,513,733			13,697,445

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Analysed into:	分析為：		
Bank and other borrowings repayable:	須償還的銀行及其他借貸：		
Within one year or on demand	一年內或按要求	26,109,159	8,386,341
In the second year	第二年	3,300,963	5,249,309
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	2,103,611	61,795
		31,513,733	13,697,445

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26. INTEREST-BEARING BANK AND BORROWINGS (continued)

Notes:

- (a) A bank borrowing of the Group with a carrying amount of HK\$18,229,550 as at 31 December 2015 contained a repayment on-demand clause that gave the lender the right to demand the repayment of the bank borrowing together with interest accrued thereon at any time. Accordingly, for the purpose of the above analysis, the amount was analysed into bank borrowing repayable within one year as at 31 December 2015. The amount is secured by a pledged bank deposit of HK\$18,794,078 as at 31 December 2015.
- (b) During the year, the Group entered into certain sale and lease back agreements with third party leasing companies (the “lessors”), with contract terms ranging from two to three years. In the opinion of the directors of the Company, the underlying transaction is in substance a means whereby the lessors provide finance to the Group for the purchases of certain motor vehicles for its car rental business, with the corresponding motor vehicles as security. Accordingly, the Group has accounted for such transaction as finance lease arrangements as substantially all the risks and rewards incidental to ownership of the motor vehicles are transferred to the Group.

26. 計息銀行及其他借貸(續)

附註：

- (a) 於二零一五年十二月三十一日，本集團含有按要求還款條款的一項銀行借貸賬面值18,229,550港元給予貸方權利於任何時候要求償還該銀行借貸連同其應計利息。因此，就上列分析而言，該金額乃分析為於二零一五年十二月三十一日須於第一年内償還的銀行借貸。該金額於二零一五年十二月三十一日以抵押銀行存款18,794,078港元作抵押。
- (b) 於本年度，本集團與一第三方租賃公司(「出租方」)訂立若干銷售及租回協議，合約期介乎兩年至三年。本公司董事認為，相關交易實質為出租方向本集團提供融資之方式，以購置若干汽車供本集團汽車租賃業務之用，並以相關車輛作抵押。因此，本集團將該等交易作為融資租賃安排入賬，因汽車所有權的絕大部分風險及回報已轉移予本集團。

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26. INTEREST-BEARING BANK AND BORROWINGS (continued)

26. 計息銀行及其他借貸(續)

Notes: (continued)

附註：(續)

(b) (continued)

(b) (續)

At 31 December 2015, the total future minimum lease payments under such arrangement and their present values were as follows:

於二零一五年十二月三十一日，根據有關安排的未來最低總租賃款項及現值如下：

		Minimum lease payments 最低租賃付款 2015 二零一五年 HK\$ 港元	Minimum lease payments 最低租賃付款 2014 二零一四年 HK\$ 港元	Present value of minimum lease payments 最低租賃付款現值 2015 二零一五年 HK\$ 港元	Present value of minimum lease payments 最低租賃付款現值 2014 二零一四年 HK\$ 港元
Amounts payable:	應付款項				
Within one year	一年內	8,512,805	9,371,579	7,879,609	8,386,341
In the second year	第二年內	3,539,366	5,469,442	3,300,959	5,249,309
In the third year to fifth years, inclusive	第三至第五年 (包括首尾兩年)	2,153,035	62,760	2,103,615	61,795
Total minimum finance lease payments	最低融資租賃 應付款項	14,205,206	14,903,781	13,284,183	13,697,445
Future finance charges	未來融資費用	(921,023)	(1,206,336)		
Total net finance lease payables	融資租賃付款總淨值	13,284,183	13,697,445		
Portion classified as current liabilities	分類為流動負債的部份	(7,879,609)	(8,386,341)		
Non-current portion	非即期部份	5,404,574	5,311,104		

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26. INTEREST-BEARING BANK AND BORROWINGS (continued)

Ignoring the effect of any repayment on-demand clause as detailed in note (a) above and based on the maturity terms of the bank and other borrowings, the bank and other borrowings of the Group are repayable:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	7,879,609	8,386,341
In the second year	第二年	21,530,509	5,249,309
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	2,103,615	61,795
		31,513,733	13,697,445

All interest-bearing bank and other borrowings of the Group were denominated in Renminbi as at 31 December 2015 and 31 December 2014.

26. 計息銀行及其他借貸(續)

倘撇除任何按要求還款條款的影響(詳見上文附註(a))及根據銀行及其他借貸的到期年期,本集團銀行及其他借貸的應償還金額為:

於二零一五年十二月三十一日及二零一四年十二月三十一日,本集團所有計息銀行及其他借貸均以人民幣列值。

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27. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

			Fair value adjustments arising from acquisition of a subsidiary	Fair value of available-for-sale investment	Depreciation allowance in excess of related depreciation	Deferred development costs	Total
	Notes	HK\$	因收購一間附屬公司產生之公平值調整	可供銷售投資之公平值	超出有關折舊的折舊撥備	遞延開發成本	總額
	附註	港元					港元
		(Restated)					
		(經重列)					
At 1 January 2014	於二零一四年一月一日	—	—	—	77,850	2,908,702	2,986,552
Deferred tax charged/ (credited) to the statement of profit or loss during the year*	年內於損益表扣除/(計入)的遞延稅項*	—	—	74,518	(2,498,732)	(2,424,214)	
Acquisition of a subsidiary	收購一間附屬公司	31	17,911,028	—	—	—	17,911,028
Exchange realignment	匯兌調整		—	—	—	(8,973)	(8,973)
Gross deferred tax liabilities at 31 December 2014 (restated) and at 1 January 2015	於二零一四年十二月三十一日(經重列)及二零一五年一月一日的遞延稅項負債總額		17,911,028	—	152,368	400,997	18,464,393
Deferred tax credited to the statement of profit or loss during the year*	年內於損益表計入的遞延稅項*		(425,073)	—	(148,355)	(178,233)	(751,661)
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收入表扣除的遞延稅項		—	118,740	—	—	118,740
Disposal of subsidiaries	出售附屬公司	32(b)	—	—	(4,013)	(222,764)	(226,777)
Exchange realignment	匯兌調整		(9,907)	—	—	—	(9,907)
Gross deferred tax liabilities at 31 December 2015	於二零一五年十二月三十一日的遞延稅項負債總額		17,476,048	118,740	—	—	17,594,788

27. 遞延稅項

年內，遞延稅項負債及資產的變動如下：

遞延稅項負債

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27. DEFERRED TAX (continued)

Deferred tax assets

		Losses available for offsetting against future taxable profits 可用作抵銷 未來應課稅 溢利的虧損 HK\$ 港元	Warranty provision 保證撥備 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2014	於二零一四年一月一日	5,282,221	110,996	5,393,217
Deferred tax charged to the statement of profit or loss during the year*	年內於損益表扣除的遞延稅項*	(4,719,883)	(110,996)	(4,830,879)
Exchange realignment	匯兌調整	(8,973)	—	(8,973)
Gross deferred tax assets at 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日的遞延 稅項資產總額	553,365	—	553,365
Deferred tax charged to the statement of profit or loss during the year*	年內於損益表扣除的遞延稅項*	(326,588)	—	(326,588)
Disposal of subsidiaries	出售附屬公司	(226,777)	—	(226,777)
Gross deferred tax assets at 31 December 2015	於二零一五年十二月三十一日 的遞延稅項資產總額	—	—	—

* Net deferred tax credited to the consolidated statement of profit or loss during the year amounted to HK\$425,073 (2014: net deferred tax charged of HK\$2,406,665) (note 10).

* 年內，計入綜合損益表的遞延稅項淨額為425,073港元(二零一四年：扣除遞延稅項淨額2,406,665港元)(附註10)。

27. 遞延稅項(續)

遞延稅項資產

	Losses available for offsetting against future taxable profits 可用作抵銷 未來應課稅 溢利的虧損 HK\$ 港元	Warranty provision 保證撥備 HK\$ 港元	Total 總額 HK\$ 港元
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At 1 January 2014	於二零一四年一月一日	5,282,221	110,996	5,393,217
Deferred tax charged to the statement of profit or loss during the year*	年內於損益表扣除的遞延稅項*	(4,719,883)	(110,996)	(4,830,879)
Exchange realignment	匯兌調整	(8,973)	—	(8,973)
Gross deferred tax assets at 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日的遞延 稅項資產總額	553,365	—	553,365
Deferred tax charged to the statement of profit or loss during the year*	年內於損益表扣除的遞延稅項*	(326,588)	—	(326,588)
Disposal of subsidiaries	出售附屬公司	(226,777)	—	(226,777)
Gross deferred tax assets at 31 December 2015	於二零一五年十二月三十一日 的遞延稅項資產總額	—	—	—

* Net deferred tax credited to the consolidated statement of profit or loss during the year amounted to HK\$425,073 (2014: net deferred tax charged of HK\$2,406,665) (note 10).

* 年內，計入綜合損益表的遞延稅項淨額為425,073港元(二零一四年：扣除遞延稅項淨額2,406,665港元)(附註10)。

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27. DEFERRED TAX (continued)

Deferred tax assets (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Net deferred tax liabilities recognised in the consolidated statement of financial position

綜合財務狀況表內確認的
遞延稅項負債淨額

2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)
17,594,788	17,911,028

The Group has tax losses arising in Hong Kong of approximately HK\$112,594,000 (2014: HK\$183,621,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits arising in Hong Kong of the companies in which the losses arose. As at 31 December 2014, the Group also had tax losses arising in Mainland China of approximately HK\$7,137,000, subject to the approval of the relevant PRC tax authority, that would expire in one to five years for offsetting against future taxable profits arising in Mainland China of the company in which the losses arose.

27. 遞延稅項(續)

遞延稅項資產(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務申報目的而分析的遞延稅項結餘：

本集團在香港產生的稅項虧損約112,594,000港元(二零一四年：183,621,000港元)(有待香港稅務局的同意)可無限期用作抵銷產生虧損的公司未來在香港產生的應課稅溢利。於二零一四年十二月三十一日，本集團在中國大陸產生的稅項虧損約7,137,000港元有待相關中國稅務機關的批准)將於一至五年內屆滿，並可供抵銷產生虧損的公司未來在中國大陸產生的應課稅溢利。

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27. DEFERRED TAX (continued)

Deferred tax assets have been recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised based on management's forecasted future taxable profits, which are based on (i) the availability of taxable temporary differences relating to the same taxation authority and the same taxable entity; (ii) whether the unused tax losses resulted from identifiable causes which are unlikely to recur; and (iii) the likely timing and level of future taxable profits together with future tax planning strategies.

Deferred tax assets have not been recognised in respect of tax losses of approximately HK\$112,594,000 (2014: HK\$187,336,000) as, in the opinion of the directors of the Company, it is currently not considered probable that taxable profits will be available against which such tax losses can be utilised.

27. 遞延稅項(續)

倘可能有未來應課稅溢利以抵銷可供動用的可扣稅暫時差額、所結轉的未動用稅項抵免及未動用稅項虧損，則根據管理層基於(i)有關相同稅務當局及相同稅務實體的可得應課稅暫時差額；(ii)未動用稅項虧損是否由於應不會再度發生的可識辨原因而導致；及(iii)未來應課稅溢利的可能發生時間和程度及未來稅收計劃策略所預測的未來應課稅溢利確認遞延稅項資產。

由於本公司董事認為目前相信未來將無應課稅溢利可用作抵銷該等稅項虧損，故並無就稅項虧損約112,594,000港元(二零一四年：187,336,000港元)確認遞延稅項資產。

28. SHARE CAPITAL

Shares

Authorised:
20,000,000,000 (2014: 20,000,000,000)
ordinary shares of HK\$0.01 each

法定：
20,000,000,000股(二零一四
年：20,000,000,000股)
每股面值0.01港元普通股

Issued and fully paid:
6,481,375,000 (2014: 4,081,375,000)
ordinary shares of HK\$0.01 each

已發行及繳足：
6,481,375,000股(二零一四
年：4,081,375,000股)每股
面值0.01港元普通股

28. 股本

股份

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Authorised: 20,000,000,000 (2014: 20,000,000,000) ordinary shares of HK\$0.01 each	200,000,000	200,000,000
Issued and fully paid: 6,481,375,000 (2014: 4,081,375,000) ordinary shares of HK\$0.01 each	64,813,750	40,813,750

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28. SHARE CAPITAL (continued)

A summary of the movements in the Company's issued share capital is as follows:

28. 股本(續)

年內本公司已發行股本變動之概要如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2014	於二零一四年一月一日	1,120,500,000	112,050,000	64,031,889	176,081,889
Capital Reduction (note (a))	削減股本(附註(a))	—	(100,845,000)	—	(100,845,000)
Issue of shares in connection with the Open Offer (note (b))	就公開發售發行股份(附註(b))	1,344,600,000	13,446,000	53,784,000	67,230,000
Issue of shares in connection with the Share Subscription (note (c))	就股份認購事項發行股份(附註(c))	616,275,000	6,162,750	97,371,450	103,534,200
Issue of shares in connection with the Placing I (note (d))	就配售事項I發行股份(附註(d))	1,000,000,000	10,000,000	165,000,000	175,000,000
		2,960,875,000	(71,236,250)	316,155,450	244,919,200
Share issue expenses	股份發行費用	—	—	(7,997,869)	(7,997,869)
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	4,081,375,000	40,813,750	372,189,470	413,003,220
Issue of new shares in connection with the Connected Placing (note (e))	就關連配售事項發行新股份(附註(e))	1,500,000,000	15,000,000	151,000,000	166,000,000
Exercise of share options in connection with the Connecting Placing (note (e))	就關連配售事項行使購股權(附註(e))	400,000,000	4,000,000	212,000,000	216,000,000
Issue of new shares in connection with the Placing II (note (f))	就配售事項II發行新股份(附註(f))	500,000,000	5,000,000	145,000,000	150,000,000
		2,400,000,000	24,000,000	508,000,000	532,000,000
Share issue expenses	股份發行費用	—	—	(5,484,684)	(5,484,684)
At 31 December 2015	於二零一五年十二月三十一日	6,481,375,000	64,813,750	874,704,786	939,518,536

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28. SHARE CAPITAL (continued)

Notes:

- (a) On 20 August 2013, the Company issued a circular, pursuant to which, the Company proposed (i) a capital reduction to reduce each of the paid-up capital of the Company from HK\$0.1 to HK\$0.01 per share by cancelling paid-up capital of HK\$0.09 per share (the **“Capital Reduction”**) and the credit arising from the Capital Reduction be applied towards the cancelling of the accumulated deficit of the Company; and (ii) a sub-division to sub-divide each of the authorised but unissued ordinary shares of the Company with a par value of HK\$0.1 each into 10 unissued ordinary shares of the Company with a par value of HK\$0.01 each (the **“Sub-division”**). On 20 January 2014, the Company announced that all the conditions precedent for the implementation of the Capital Reduction and Sub-division had been fulfilled and the Capital Reduction and Sub-division became effective on 20 January 2014 (after market close) (Hong Kong time).
- (b) On 3 January 2014, the Company issued a prospectus pursuant to which, the Company proposed an open offer to issue 1,344,600,000 ordinary shares of the Company to its existing shareholders on the basis of six offer shares for every five existing shares at a subscription price of HK\$0.05 per offer share (the **“Open Offer”**). The Open Offer was conditional upon, among other things, the completion of the Capital Reduction as mentioned in note (a) above. Pursuant to an announcement of the Company dated 24 January 2014, the Open Offer became unconditional and the dealing of the offer shares commenced on 28 January 2014.
- (c) On 26 April 2014, the Company entered into a subscription agreement (the **“Subscription Agreement”**) with Sino Merchant Car Rental Limited (**“Sino Merchant”**), pursuant to which, the Company agreed to issue and Sino Merchant agreed to subscribe for 616,275,000 shares of the Company in cash at a price of HK\$0.168 per share (the **“Share Subscription”**). On 9 July 2014, the Company and Sino Merchant jointly announced that the conditions precedent to the completion of the Subscription Agreement had been fulfilled and the completion of the Subscription Agreement took place on 9 July 2014.

28. 股本(續)

附註：

- (a) 於二零一三年八月二十日，本公司刊發一份通函，據此，本公司建議(i)削減股本，藉註銷每股股份0.09港元的繳足股本，將本公司的繳足股本由每股0.1港元削減至0.01港元(「**股本削減**」)及將因股本削減而產生的進賬用於註銷本公司的累計虧絀；及(ii)將本公司每股面值0.1港元的法定但未發行普通股拆細為本公司10股每股面值0.01港元的未發行普通股(「**拆細**」)。本公司於二零一四年一月二十日宣佈已達成實行股本削減及拆細的所有先決條件，以及股本削減及拆細已於二零一四年一月二十日(收市後)(香港時間)生效。
- (b) 於二零一四年一月三日，本公司刊發一發售章程，據此，本公司建議進行公開發售，以發行1,344,600,000股本公司普通股予其現有股東，基準為每五股現有股份獲發六股發售股份，每股發售股份的認購價為0.05港元(「**公開發售**」)。公開發售須取決於(其中包括)附註(a)所述之股本削減完成，可方作實。根據本公司日期為二零一四年一月二十四日的公佈，公開發售成為無條件及發售股份已於二零一四年一月二十八日開始買賣。
- (c) 於二零一四年四月二十六日，本公司與華商租車有限公司(「**華商租車**」)訂立認購協議(「**認購協議**」)，據此本公司已同意發行，而邦強已同意按每股0.168港元的價格以現金認購本公司616,275,000股股份(「**股份認購**」)。於二零一四年七月九日，本公司與邦強聯合公佈完成認購協議及買賣協議之所有先決條件已獲達成，而認購協議及買賣協議已於二零一四年七月九日完成。

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28. SHARE CAPITAL (continued)

Notes: (continued)

(d) As further detailed in an announcement of the Company dated 15 September 2014, the Company entered into a placing agreement with a placing agent, pursuant to which, the placing agent conditionally agreed with the Company to endeavor on a best effort basis to place up to 1,000,000,000 placing shares of the Company at a placing price of HK\$0.175 per placing share (the “**Placing I**”). On 20 November 2014, the Company announced that the conditions of the Placing I had been fulfilled and the completion of the Placing I took place on the same day. An aggregate of 1,000,000,000 placing shares of the Company were successfully placed pursuant to the terms and conditions of the placing agreement.

(e) On 15 June 2015, pursuant to a placing agreement dated 26 March 2015, between the Company and a placing agent, the Company completed a placing of an aggregate of 1,500,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.26 per share, with grant of 800,000,000 option shares at an exercise price of HK\$0.26 per option share issued to Sino Merchant (the “**Connected Placing**”). Sino Merchant is the controlling shareholder which held approximately 67.4% of equity interests of the Company immediately after completion of the placing agreement. Details of the share placement were contained in the announcements of the Company dated 26 March 2015 and 15 June 2015 and the circular of the Company dated 28 April 2015. The fair value of share options issued on 15 June 2015 was HK\$224,000,000 and such amount was charged against the Company’s share premium account in the equity.

During the year, 400,000,000 option shares were exercised by Sino Merchant at an exercise price of HK\$0.26 per option share. The exercise amount including the related share option reserve in excess of the par value of the ordinary shares amounting to HK\$212,000,000 was credited to the share premium account.

28. 股本(續)

附註：(續)

(d) 誠如本公司日期為二零一四年九月十五日之公告所詳述，本公司與配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準以每股配售股份0.175港元之價格配售最多1,000,000,000股配售股份(「**配售事項I**」)。於二零一四年十一月二十日，本公司宣佈配售事項I之條件已獲達成，而配售事項I於同日完成。總數為1,000,000,000股本公司配售股份已根據配售協議之條款成功配售。

(e) 於二零一五年六月十五日，根據本公司與配售代理於二零一五年三月二十六日訂立的配售協議，本公司已按每股0.26港元之價格完成配售合共1,500,000,000股每股面值0.01港元的新普通股，並按每股購股權股份0.26港元之行使價授出800,000,000股購股權股份，發行予華商租車(「**關連配售事項**」)。華商租車於緊隨配售協議完成後為持有本公司約67.4%股權的控股股東。有關股份配售的詳情載於本公司於二零一五年三月二十六日及二零一五年六月十五日刊發的公佈及本公司於二零一五年四月二十八日刊發的通函。購股權於二零一五年六月十五日的公平值為224,000,000港元，而該金額已於權益中與本公司股份溢價賬沖銷。

年內，400,000,000股購股權股份已由華商按每股購股權股份0.26港元之行使價予以行使。超出普通股面值之相關購股權儲備之行使金額212,000,000港元乃計入股份溢價賬。

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28. SHARE CAPITAL (continued)

Notes: (continued)

- (f) On 3 August 2015, the Group completed a placing of a maximum of 500,000,000 new shares to not less than six places at a price of HK\$0.30 per placing share (the “**Placing II**”). Details of the share placement were contained in the announcements of the Company dated 10 July 2015 and 3 August 2015.

Warrants:

During the year ended 31 December 2012, the Group issued unlisted warrants to an independent third party (the “**Warrants Subscriber**”) as part of the conditions for the provision of a loan facility of HK\$50 million by the Warrants Subscriber to the Group for a period of 5 years. The warrants entitle the Warrants Subscriber to subscribe up to HK\$16,807,500 in aggregate, in cash for ordinary shares of the Company at an original subscription price of HK\$0.27 per share, subject to adjustments, at any time during the period from 31 October 2012 to 30 October 2017.

During the prior years, as a result of the completion of several open offers and placings of the Company, the subscription price of the outstanding warrants had been adjusted to HK\$0.12 per share pursuant to the terms of the instrument relating to the warrants.

During the year, as a result of the completion of the Connected Placing in June 2015, the subscription price of the outstanding warrants was further adjusted to HK\$0.11 per share pursuant to the terms of the instrument relating to the warrants.

28. 股本(續)

附註：(續)

- (f) 於二零一五年八月三日，本集團完成向不少於六名承配人配售最多500,000,000股新股份，價格為每股配售股份0.30港元(「**配售事項II**」)。股份配售之詳情載於本公司日期為二零一五年七月十日及二零一五年八月三日之公佈。

認股權證：

截至二零一二年十二月三十一日止年度，本集團向一名獨立第三方(「**認股權證認購方**」)發行非上市認股權證，作為認股權證認購方向本集團提供一個五年期總額50,000,000港元貸款融資的部份條件。有關認股權證賦予認股權證認購方權利，可於二零一二年十月三十一日至二零一七年十月三十日期間內，隨時以現金按原認購價每股0.27港元(可予調整)認購最多合共16,807,500港元的本公司普通股。

由於本公司在過往年度完成數次公開發售及配售事項，故尚未行使認股權證的認購價已根據有關認股權證文據的條款而調整至每股0.12港元。

年內，由於二零一五年六月已完成關連配售事項，故尚未行使認股權證的認購價乃根據有關認股權證文據的條款進一步調整至每股0.11港元。

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29. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS

(a) Share Option Scheme

The Company operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants (including directors, employees and consultants of the Company and its subsidiaries) who render services and/or contribute to the success of the Group’s operations. Eligible participants of the Scheme include any proposed or existing director, manager or other employee of the Group; any shareholder of the Company; any supplier of goods or services to the Group; any customer, consultant, business or joint venture partner, franchisee, contractor, or agent of any member of the Group; any person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and any associate of any of the foregoing persons. The Scheme became effective on 27 November 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

29. 股權結算購股權安排

(a) 購股權計劃

為激勵士氣及獎賞向本集團提供服務及／或為本集團經營成果具貢獻的合資格人士(包括本公司及其附屬公司的董事、僱員及顧問)，本公司採納購股權計劃(「計劃」)。可參與計劃的人士包括本集團的任何擬委任或現任董事、經理或其他僱員；本公司任何股東；本集團任何貨品或服務供應商；本集團任何成員公司的任何顧客、顧問、業務或合營夥伴、獲專利權方、承包商或代理；為本集團任何成員公司提供設計、研究、開發或其他支持或任何顧問、諮詢、專業或其他服務的任何人士或實體；及任何前述人士的任何聯繫人士。計劃於二零零九年十一月二十七日起生效，除非因其他原因被註銷或修訂，否則有效期為該日起計十年。

根據計劃，現時獲准授出的未行使購股權於獲行使時最多相等於本公司不時已發行股份的10%。於任何時候，計劃的每名合資格參與者在任何十二個月期間內因購股權可獲發行的股份，不得超過本公司已發行股份的1%。若再授出購股權超過此限額，須於股東大會上獲股東批准。

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29. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

(a) Share Option Scheme (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the closing price of the Company's shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer of the share options; and (iii) the average closing price of the Company's shares listed on the Stock Exchange for the five trading days immediately preceding the date of offer.

29. 股權結算購股權安排(續)

(a) 購股權計劃(續)

凡向本公司董事、主要行政人員或主要股東或彼等各自的聯繫人士授予購股權，必須事先獲得獨立非執行董事的批准，方可進行。此外，倘於任何十二個月期間內向本公司的主要股東或獨立非執行董事或彼等各自的聯繫人士授予的購股權，涉及本公司已發行股份超過0.1%及按本公司股份於授出當日的價格計算的總值超逾5,000,000港元，須於股東大會上事先獲股東批准，方可進行。

授出購股權的要約可於提出該要約當日起二十八日內予以接納，而承授人須支付總額1港元作為象徵代價。授出的購股權的行使期由董事決定，並以授出購股權之日一至三年的歸屬期起至授出日後不超過五年或至計劃的到期日(以較早者為準)為限。

購股權的行使價由董事釐定，惟不可低於(i)本公司股份的面值；(ii)本公司於香港聯合交易所有限公司(「聯交所」)上市股份於購股權的要約日期的收市價；及(iii)本公司於聯交所上市股份於緊接要約日期前五個交易日的平均收市價(以較高者為準)。

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29. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

(a) Share Option Scheme (continued)

During the year ended 31 December 2014, as a result of the completion of the Open Offer in January 2014, the exercise price of the outstanding share options of the Company and the number of shares that can be subscribed for upon the exercise of the outstanding share options were adjusted (individually, the "Adjustment") with reference to the provisions of the Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the interpretation of Rule 17.03(13) of the Listing Rules.

Share options did not confer rights on the holders to dividends or to vote at shareholders' meetings.

The movements in share options under the Scheme during the year ended 31 December 2014:

		2014 二零一四年	
		Weighted average exercise price 加權平均行使 價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	0.646	1,853,469
Adjustment	調整		935,260
Expired during the year	年內屆滿	0.429	<u>(2,788,729)</u>
At 31 December	於十二月三十一日	—	<u>—</u>

At 31 December 2015, the Company had no share options outstanding under the Scheme, as all the share options lapsed on 25 March 2014.

29. 股權結算購股權安排(續)

(a) 購股權計劃(續)

截至二零一四年十二月三十一日止年度，由於在二零一四年一月完成公開發售，故本公司尚未行使購股權的行使價及因行使尚未行使購股權可予認購的股份數目已參照計劃的條文、上市規則第17.03(13)條及聯交所於二零零五年九月五日所頒佈有關上市規則第17.03(13)條詮釋的補充指引作出調整(「單一調整」)。

購股權持有人並不享有股息或於股東大會上投票的權利。

截至二零一四年十二月三十一日止年度，根據計劃購股權變動如下：

		2014 二零一四年	
		Weighted average exercise price 加權平均行使 價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	0.646	1,853,469
Adjustment	調整		935,260
Expired during the year	年內屆滿	0.429	<u>(2,788,729)</u>
At 31 December	於十二月三十一日	—	<u>—</u>

於二零一五年十二月三十一日，本公司概無根據計劃尚未行使的購股權，原因為所有購股權已於二零一四年三月二十五日失效。

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31 December 2015
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29. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

(b) Share Options under a Supply Chain Management Agreement

On 11 August 2011, Perception Digital BVI, an indirect wholly-owned subsidiary of the Company, entered into a supply chain management agreement (the “**Supply Chain Agreement**”) with Teleepoch Limited (“**Teleepoch**”), pursuant to which, Perception Digital BVI, together with its subsidiaries, will act as the exclusive supply chain partner of Teleepoch for a term of three years. In consideration of Teleepoch entering into the Supply Chain Agreement, the Company entered into an option agreement (the “**Option Agreement**”) with Teleepoch, pursuant to which the Company granted an option to Teleepoch, entitling Teleepoch to subscribe for originally a maximum of 15,500,000 ordinary shares of the Company (individually, the “**Upfront Option**”), representing approximately 2.5% of the then issued share capital of the Company, at an original exercise price of HK\$0.38 per share. The Upfront Option was vested on 11 November 2011 and is exercisable in whole or in part during the period from 11 November 2011 to 10 August 2016.

29. 股權結算購股權安排(續)

(b) 供應鏈管理協議項下的購股權

於二零一一年八月十一日，Perception Digital BVI(本公司的間接全資附屬公司)與Teleepoch Limited(「**Teleepoch**」)訂立供應鏈管理協議(「**供應鏈協議**」)。據此，Perception Digital BVI連同其附屬公司將擔任為Teleepoch的獨家供應鏈夥伴，為期三年。作為Teleepoch訂立供應鏈協議的代價，本公司與Teleepoch訂立購股權協議(「**購股權協議**」)，據此，本公司向Teleepoch授出購股權，該等購股權賦予Teleepoch權利，可按原行使價每股0.38港元認購原來最多15,500,000股本公司普通股(「**單一前期購股權**」)，相當於本公司當時已發行股本約2.5%。前期購股權已於二零一一年十一月十一日歸屬及可於二零一一年十一月十一日至二零一六年八月十日期間內全部或部分行使。

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29. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

(b) Share Options under a Supply Chain Management Agreement (continued)

In addition to the Upfront Option, the Company also conditionally granted to Teleepoch an option to subscribe for 0.285 shares of the Company at the exercise price of HK\$0.38 per share (the “**Performance Option**”) for every HK\$1.0 of net profit to the Company generated from sales orders placed by the clients of Teleepoch (the “**Performance Benchmark**”), subject to originally a maximum of 46,750,000 ordinary shares of the Company, representing approximately 7.5% of the then issued share capital of the Company. On each anniversary date during the term of the Supply Chain Agreement, a portion of the Performance Option shall be vested and become exercisable. The number of shares which Teleepoch shall be entitled to subscribe for pursuant to such vested portion of the Performance Option shall be determined by reference to the Performance Benchmark for the previous year. Subject to such vesting condition, the Performance Option may be exercised in whole or in part at any time during the period from 11 August 2012 to 10 August 2016.

Both the Upfront Option and the Performance Option (collectively, the “**Options**”) were granted under the general and unconditional mandate granted to the directors of the Company pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 6 May 2011 to allot, issue and deal with up to 20% of the then issued share capital of the Company.

29. 股權結算購股權安排(續)

(b) 供應鏈管理協議項下的購股權(續)

除前期購股權外，本公司亦有條件地向Teleepoch授出購股權，可就本公司因Teleepoch的客戶發出銷售訂單而獲取的每1.0港元純利(「**表現指標**」)，按行使價每股0.38港元(「**表現購股權**」)認購0.285股本公司股份，原來上限為46,750,000股本公司普通股，相當於本公司當時已發行股本約7.5%。於供應鏈協議的年期內每屆滿一年之日，一部分的表現購股權將告歸屬及可予行使。Teleepoch根據表現購股權的該個歸屬部分有權認購的股份數目，將參照上一年的表現指標而釐定。在該個歸屬條件所規限下，表現購股權可於二零一二年八月十一日至二零一六年八月十日期間內隨時全部或部分行使。

前期購股權及表現購股權(統稱「**購股權**」)乃根據本公司於二零一一年五月六日舉行的股東週年大會上通過的普通決議案授予本公司董事的一般及無條件授權而授出，以配發、發行及處理本公司當時已發行股本最多20%。

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29. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

(b) Share Options under a Supply Chain Management Agreement (continued)

During the year ended 31 December 2014, as a result of the completion of the Open Offer in January 2014, the exercise price of the outstanding Options and the number of shares that can be subscribed for upon the exercise of the outstanding Options were adjusted (individually, the “**Option Adjustment**”) pursuant to the terms of the Option Agreement.

The following Options were outstanding under the Option Agreement during the year:

29. 股權結算購股權安排(續)

(b) 供應鏈管理協議項下的購股權(續)

截至二零一四年十二月三十一日止年度，由於二零一四年一月完成公開發售，故尚未行使購股權的行使價及因行使尚未行使購股權可予認購的股份數目已參照購股權協議的條款作出調整(「**單一購股權調整**」)。

年內，下列購股權根據購股權協議尚未獲行使：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	0.233	101,519,537	0.351	67,472,775
Option Adjustment	購股權調整		—		34,046,762
At 31 December	於十二月三十一日	0.233	101,519,537	0.233	101,519,537

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29. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

(b) Share Options under a Supply Chain Management Agreement (continued)

The exercise prices after the Option Adjustment during the years ended 31 December 2015 and 31 December 2014 and exercise periods of the Options outstanding as at 31 December 2015 and 31 December 2014 are as follows:

Number of Option after the Option Adjustment 購股權調整後的 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
25,277,957	0.233	11 November 2011 to 10 August 2016 二零一一年十一月十一日至二零一六年八月十日
76,241,580 [^]	0.233	11 August 2012 to 10 August 2016 [^] 二零一二年八月十一日至二零一六年八月十日 [^]
101,519,537		

* The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

[^] The number of the Performance Option and the period that the Performance Option become vested and exercisable are subject to the achievement of the Performance Benchmark.

29. 股權結算購股權安排(續)

(b) 供應鏈管理協議項下的購股權(續)

截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，進行購股權調整後之行使價及於二零一五年十二月三十一日及二零一四年十二月三十一日尚未獲行使購股權之行使期如下：

* 倘進行供股或紅股發行或本公司股本的其他類似變動，購股權的行使價可予調整。

[^] 表現購股權數目及歸屬和可行使表現購股權的期間須受達致的表現指標所規限。

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29. EQUITY-SETTLED SHARE OPTION ARRANGEMENTS (continued)

(b) Share Options under a Supply Chain Management Agreement (continued)

At the end of the reporting period, the Company had 101,519,537 Options outstanding under the Option Agreement. The exercise in full of the outstanding Options would, under the present capital structure of the Company as at 31 December 2015, result in the issue of 101,519,537 additional ordinary shares of the Company and additional share capital of HK\$1,015,195 and share premium of HK\$22,638,857 (before issue expenses).

At the date of approval of these financial statements, the Company had 101,519,537 Options outstanding with an exercise price of HK\$0.233 per share under the Option Agreement, after taking into account the aforementioned adjustment, which represented 1.57% of the Company's shares in issue at that date.

During the years ended 31 December 2015 and 2014, no equity-settled share option expense under HKFRS 2 *Share-based Payment* was recognised by the Group.

29. 股權結算購股權安排(續)

(b) 供應鏈管理協議項下的購股權(續)

於報告期末，本公司根據購股權協議有101,519,537份尚未行使的購股權。根據本公司於二零一五年十二月三十一日的目前股本架構，倘尚未行使的購股權獲悉數行使，將導致須發行本公司101,519,537股額外普通股及額外股本1,015,195港元以及股份溢價22,638,857港元(扣除發行費用前)。

於該等財務報表獲批准的日期，計及上述調整後，本公司根據購股權協議有101,519,537份尚未行使的購股權(行使價為每股0.233港元)，相當於當日本公司已發行股份1.57%。

於二零一五年及二零一四年十二月三十一日止年度，本集團概無確認任何根據香港財務報告準則第2號「以股份支付款項」的以權益結算的認股證費用。

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30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 55 of the financial statements.

The Group's capital reserve originally represented (i) the difference between the nominal value of the shares of the subsidiaries acquired over the nominal value of the shares of Perception Digital BVI issued in exchange therefor pursuant to a group reorganisation in 2000; (ii) the excess of the nominal value of the shares and the share premium account of Perception Digital BVI acquired pursuant to a group reorganisation in 2009, over the nominal value of the Company's shares issued in exchange therefor; and (iii) the waiver of amounts due to certain parties related to certain then beneficial shareholders of the Company.

30. 儲備

本集團儲備的款項及其於本年度及過往年度的變動呈列於財務報表第55頁的綜合權益變動表內。

本集團的資本儲備原指(i)所收購附屬公司的股份面值與根據二零零零年的集團重組作為交換而發行的Perception Digital BVI股份的面值之間差額；(ii)根據二零零九年的集團重組收購的Perception Digital BVI股份面值及股份溢價賬高於本公司作為交換而發行的股份的面值；及(iii)獲豁免應付與本公司若干當時實益股東有關連的若干人士的款項。

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31. BUSINESS COMBINATION

On 19 December 2014, the Group acquired the entire equity interest in Gigantic Group from Nimble Ring Limited, at a total purchase consideration of RMB65,000,000 (equivalent to HK\$81,400,447). The Gigantic Group is engaged in the car rental services business. Further details of the transaction were set out in an announcement of the Company dated 28 November 2014. The acquisition was made as part of the Group's strategy to strengthen the Group's capabilities in both hardware such as cars and equipment and software including staff and services with respect to long-term car rental services. The purchase consideration for the acquisition was in the form of cash, with RMB16,250,000 (equivalent to HK\$20,350,942) paid at the acquisition date and the remaining RMB48,750,000 (equivalent to HK\$61,049,505) was settled during the year.

During the year, management has finalised the fair value assessment of the assets and liabilities of the Gigantic Group at the date of acquisition. The amounts of property, plant and equipment and other payables and goodwill were initially recognised on a provisional basis in the consolidated financial statements at approximately HK\$27,216,823, HK\$12,219,368 and HK\$72,383,420 at the date of acquisition in the consolidated statement of financial position for the year ended 31 December 2014. As a result, adjustments have been made to reduce the goodwill arising from the acquisition by HK\$46,173,082 and increase the initial carrying amounts of property, plant and equipment, intangible assets, other payables and deferred tax liabilities by HK\$2,974,110, HK\$68,670,000, HK\$7,560,000 and HK\$17,911,028, respectively. Except for the respective fair values of intangible assets and property, plant and equipment which were determined based on the discounted cash flow analysis and market comparable approach, the carrying amounts of other assets and liabilities approximated to their fair values. Accordingly, the amounts of property, plant and equipment, intangible assets, other payables, deferred tax liabilities and goodwill have been adjusted to HK\$30,190,933, HK\$68,670,000, HK\$19,779,368, HK\$17,911,028 and HK\$26,210,338, respectively, as at the date of acquisition.

31. 業務合併

於二零一四年十二月十九日，本集團向迅穎有限公司，收購鴻智集團之全部股權，總收購代價為人民幣65,000,000元(相等於81,400,447港元)。鴻智集團從事汽車租賃服務。此等交易之進一步詳情已載列於本公司日期為二零一四年十一月二十八日之公告中。進行該收購為本集團策略的一部份，以加強本集團在長遠汽車租賃服務而言，在諸如汽車及設備等硬件、員工及服務等軟件方面的水準提升。該收購之購買代價以現金形式支付，於收購日期已付人民幣16,250,000元(相等於20,350,942港元)，餘數人民幣48,750,000元(相等於61,049,505港元)已於年內支付。

年內，管理層已確定鴻智集團於收購日期之資產及負債之公平值評估。物業、廠房及設備、其他應付款項以及商譽於收購日期在截至二零一四年十二月三十一日止年度之綜合財務狀況表中按暫定基準初步確認約27,216,823港元、12,219,368港元及72,383,420港元。因此，已作出調整以削減因收購產生之商譽46,173,082港元，並分別提高物業、廠房及設備、無形資產、其他應付款項及遞延稅項負債之初步賬面值2,974,110港元、68,670,000港元、7,560,000港元及17,911,028港元。除無形資產以及物業、廠房及設備各自之公平值根據折現現金流量分析及市場比較法釐定外，其他資產及負債之賬面值與其公平值相若。因此，物業、廠房及設備、無形資產、其他應付款項、遞延稅項負債及商譽之金額已於收購日期分別調整至30,190,933港元、68,670,000港元、19,779,368港元、17,911,028港元及26,210,338港元。

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31. BUSINESS COMBINATION (continued)

As the acquisition took place during the year ended 31 December 2014 and no adjustments were made to the balances as stated at 1 January 2014, the consolidated statement of financial position at 1 January 2014 is therefore not presented.

The provisional and finalised fair values of the identifiable assets and liabilities of the Gigantic Group as at the date of acquisition were as follows:

31. 業務合併(續)

由於收購在截至二零一四年十二月三十一日止年度進行，概無對二零一四年一月一日列示之結餘作調整，因此，概無於二零一四年一月一日之綜合財務狀況表內呈列。

鴻智集團於收購日期之可識別資產及負債之暫定及確定公平值如下：

		Notes 附註	Provisional fair value recognised 已確認暫定 公平值 HK\$ 港元	Finalised fair value recognised 已確認確定 公平值 HK\$ 港元
Property, plant and equipment	物業、廠房及設備	12	27,216,823	30,190,933
Intangible assets	無形資產	14	—	68,670,000
Cash and bank balances	現金及銀行結餘		1,072,866	1,072,866
Inventories	存貨		7,143	7,143
Trade receivables	應收賬款		1,084,749	1,084,749
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		8,850,457	8,850,457
Trade payables	應付賬款		(1,997,208)	(1,997,208)
Other payables and accruals	其他應付款項及應計款項		(12,219,368)	(19,779,368)
Interest-bearing other borrowings	其他計息借貸		(14,393,077)	(14,393,077)
Tax payable	應付稅項		(605,358)	(605,358)
Deferred tax liabilities	遞延稅項負債	27	—	(17,911,028)
Total identifiable net assets	可識別資產淨值之總額		9,017,027	55,190,109
Goodwill on acquisition	收購所得商譽	13	72,383,420	26,210,338
Total consideration	總代價		81,400,447	81,400,447
Satisfied by:	以下列形式償還：			
Cash	現金			20,350,942
Payable to the seller in connection with the acquisition	與收購相關， 應付予賣方之款項			61,049,505
				81,400,447
Net cash outflow arising from the acquisition:	由收購引起之淨現金流 出：			
Cash consideration	現金代價			20,350,942
Cash and bank balances acquired	獲得的現金及銀行結餘			(1,072,866)
				19,278,076

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31. BUSINESS COMBINATION (continued)

The directors of the Company consider the acquisition of the Gigantic Group as an effort to capture the car rental market opportunities in Mainland China and the goodwill on acquisition mainly represents the expected incremental values and potential synergies for the related development and expansion plans of the Group.

The fair values of the trade receivables and other receivables of the Gigantic Group at the date of acquisition approximated to their gross contractual amounts and the directors of the Company do not expect any significant acquired receivables to be uncollectible.

The Group incurred transaction costs of HK\$376,128 for this acquisition. These costs have been expensed and are included in general and administrative expenses in the consolidated statement of profit or loss for the prior year.

Since the acquisition, the Gigantic Group contributed HK\$664,481 to the Group's revenue and HK\$71,568 to a reduction in the consolidated loss for the year ended 31 December 2014.

Had the above acquisition taken place at the beginning of the year ended 31 December 2014, the revenue of the Group for the year ended 31 December 2014 would have been HK\$245,071,461 and the loss of the Group for the year ended 31 December 2014 would have been HK\$48,317,753. 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 acquisitions been completed at the beginning of the year, nor is it intended to be a projection of future results.

31. 業務合併(續)

本公司董事認為，收購鴻智集團乃為把握中國內地汽車租賃市場機遇，收購商譽主要指預期增長價值及與本集團相關發展及擴充計劃之協同效應。

鴻智集團於收購當日之應收賬款及其他應收款項之公平值，與其合約金額毛額相若，本公司董事預計所收購之應收款項不會有任何重大無法收回。

本集團於收購時產生之交易成本為376,128港元。此等成本已支銷，並於往年度綜合損益表中列作一般及行政費用。

自收購以來，鴻智集團於截至二零一四年十二月三十一日止年度本集團收益貢獻664,481港元及綜合虧損減少71,568港元。

倘上述收購於截至二零一四年十二月三十一日止年度年初進行，本集團截至二零一四年十二月三十一日止年度之收益將為245,071,461港元，而本集團截至二零一四年十二月三十一日止年度之虧損將為48,317,753港元。此備考資訊僅作說明用途，並非本集團若於年初完成收購，實際可達到收入及營運業績的指標，亦並非對未來業績之預測。

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

32. 綜合現金流量表附註

(a) Major non-cash transactions

- (i) During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$9,840,000 (2014: Nil).
- (ii) During the year ended 31 December 2014, as disclosed in note 31 to the financial statements, the Group acquired the entire equity interest in Gigantic Wisdom Limited and its operating subsidiary, 北京途安汽車租賃有限責任公司, for a total purchase consideration of RMB65,000,000 (equivalent to HK\$81,400,447). Part of the purchase consideration of HK\$20,350,942 was paid at the acquisition date and the remaining purchase consideration of HK\$61,049,505 was included in other payables and accruals as at 31 December 2014.
- (iii) During the year ended 31 December 2014, the Group obtained the waivers of the remaining outstanding principal and interest accrued of certain other borrowings, and, accordingly, the related balances brought forward from the prior year of HK\$1,883,536 was included in other income and gains in the consolidated statement of profit or loss for the prior year.

(a) 主要非現金交易

- (i) 年內，本集團已就物業、廠房及設備訂立融資租賃安排，租賃生效時之總資本值為9,840,000港元(二零一四年：零)。
- (ii) 誠如財務報表附註31所披露，截至二零一四年十二月三十一日止年度，本集團收購鴻智有限公司及其經營附屬公司北京途安汽車租賃有限責任公司之全數權益，總購買代價為人民幣65,000,000元(相等於81,400,447港元)。於收購日期已繳付20,350,942港元，而尚未決繳付之購買代價61,049,505港元於二零一四年十二月三十一日已列入其他應付款項及應計款項。
- (iii) 截至二零一四年十二月三十一日止年度，本集團獲豁免若干其他借貸所產生之餘下尚未償還本金及利息，故此，以往年度承前之相關結餘1,883,536港元已計入去年損益賬內之其他收入及收益。

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(b) Disposal of subsidiaries

32. 綜合現金流量表附註(續)

(b) 出售附屬公司

		Perception Digital Limited and its subsidiaries	Ace Legend International Limited and its subsidiaries	2015 Total
	Notes 附註	幻音數碼有限公司及其附屬公司 HK\$ 港元	Limited 及 Ace Legend International Limited 及其附屬公司 HK\$ 港元	二零一五年總計 HK\$ 港元
Net assets/(liabilities) disposed of:	已出售資產/(負債)淨值：			
Property, plant and equipment	物業、廠房及設備	12 579,793	—	579,793
Deferred development costs	遞延開發成本	17 456,947	934,679	1,391,626
Long term deposits	長期按金	161,728	—	161,728
Inventories	存貨	—	103,749	103,749
Trade receivables	應收賬款	2,241,250	—	2,241,250
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,095,961	—	1,095,961
Available-for-sale investment	可供銷售投資	868,700	—	868,700
Cash and bank balances	現金及銀行結餘	7,290,182	80,722	7,370,904
Trade payables	應付賬款	(612,812)	(106,455)	(719,267)
Other payables and accruals	其他應付款項及應計款項	(11,172,423)	(1,187,964)	(12,360,387)
Tax payable	應付稅項	(851,491)	—	(851,491)
		57,835	(175,269)	(117,434)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	(2,797,029)	—	(2,797,029)
Gain on disposal of subsidiaries	出售附屬公司之收益	5 2,806,884	175,277	2,982,161
		67,690	8	67,698
Satisfied by:	以下列形式償還：			
Cash	現金	67,690	8	67,698

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(b) Disposal of subsidiaries (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		Perception Digital Limited and its subsidiaries 幻音數碼有限公司及其附屬公司 HK\$ 港元	Ace Legend International Limited and its subsidiaries Ace Legend International Limited及其附屬公司 HK\$ 港元	2015 Total 二零一五年總計 HK\$ 港元
Cash consideration	現金代價	67,690	8	67,698
Cash and bank balances disposed of	已出售現金及銀行結餘	(7,290,182)	(80,722)	(7,370,904)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等價物淨流出	(7,222,492)	(80,714)	(7,303,206)

33. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

The Company has given a guarantee to a landlord in connection with a tenancy agreement entered into by a subsidiary of the Company during the current year for the leasing of an office premise. The total future minimum lease payments under the corresponding non-cancellable operating lease falling due which will end in May 2017 amounted to approximately HK\$5,817,000 (2014: HK\$9,923,000) as at 31 December 2015.

32. 綜合現金流量表附註(續)

(b) 出售附屬公司(續)

出售附屬公司之現金及現金等價物之淨流出分析如下：

		Perception Digital Limited and its subsidiaries 幻音數碼有限公司及其附屬公司 HK\$ 港元	Ace Legend International Limited and its subsidiaries Ace Legend International Limited及其附屬公司 HK\$ 港元	2015 Total 二零一五年總計 HK\$ 港元
Cash consideration	現金代價	67,690	8	67,698
Cash and bank balances disposed of	已出售現金及銀行結餘	(7,290,182)	(80,722)	(7,370,904)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等價物淨流出	(7,222,492)	(80,714)	(7,303,206)

33. 或然負債

於報告期末，本集團並無任何重大或然負債。

本公司在本年度向一業主發出擔保，有關一份由本公司之附屬公司於年內為租賃一辦公室物業而訂立之租賃協議向業主持續擔保。於二零一五年十二月三十一日，相關租賃協議的不可撤銷經營租賃到期的未來最低應收租賃款項總額為5,817,000港元(二零一四年：9,923,000港元)，並將於二零一七年五月到期。

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34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its motor vehicles and subleases its office premises under operating lease arrangements with leases negotiated for terms ranging from one to four years while certain leases can be early terminated by serving five days to three months' notice or paying 10% to 30% of total remaining unpaid leases payments.

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its customers and tenant falling due as follows:

34. 經營租賃安排

(a) 作為出租方

本集團根據經營租賃安排分租其辦公室物業，經磋商的租期介乎一至四年，若干租約可在提供五日至三個月通知期或支付餘下尚未支付租金的10%至30%後提早中止。

於二零一五年十二月三十一日，本集團根據與其顧客及租戶訂立的不可撤銷經營租賃將於以下期間到期的未來最低應收租賃款項總額如下：

		Group 集團	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	6,209,191	6,852,566
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	—	14,913
		6,209,191	6,867,479

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34. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

The Group leases its office premises and certain of its office equipment and motor vehicles under operating lease arrangements, with leases negotiated for terms ranging from one to ten years while certain leases can be early terminated generally by serving fifteen days to two months' notice or paying 15% to 30% of total remaining unpaid leases payments.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

34. 經營租賃安排(續)

(b) 作為承租方

本集團根據經營租賃安排租賃其辦公室物業及若干辦公室設備以及汽車，經磋商的租期介乎一年至十年，若干租約通常可在提供十五天至兩個月通知期或支付餘下尚未支付租金的15%至30%後，提早中止。

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃將於以下期間到期的未來最低租賃付款總額如下：

		Group 集團	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	一年內	2,460,900	2,710,407
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	—	187,451
		2,460,900	2,897,858

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35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, during the prior year, the Group entered into a subscription agreement (the “Agreement”) with Prime Elite. Subject to the fulfilment of certain closing conditions as stated in the Agreement, Prime Elite agreed to allot and issue, and the Group agreed to subscribe for 111,111 new ordinary shares of Prime Elite at a total consideration of US\$5 million (approximately HK\$39 million). As at 31 December 2014, the closing conditions had not yet been fulfilled.

During the year, the transaction was completed and Prime Elite was owned as to approximately 10% by the Group. Further details of the Agreement are set out in an announcement of the Company dated 15 October 2014.

In addition, the Group’s share of the joint venture’s own capital commitments, which are not included in the above, is as follows:

35. 承擔

除以上附註34(b)所述之經營租賃安排外，於上年度，本集團與傑盛訂立認購協議（「該協議」）。該協議所列之完成條件一經完成，Prime Elite同意配發及發行而本集團同意認購新普通股111,111股，總代價為5,000,000美元（約39,000,000港元）。於二零一四年十二月三十一日，完成條件尚未達成。

年內，該交易已完成而本集團擁有傑盛約10%。該協議之進一步詳情載於本公司日期為二零一四年十月十五日之公佈。

另外，上文未載列之本集團於合營公司所擁有之資本承擔如下：

		Group 集團	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Contracted, but not provided for	已訂約但未計提準備	13,250	3,249,000

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36. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

- (a) During the year ended 31 December 2013, the Group borrowed HK\$12 million from a related company pursuant to a loan agreement entered into with the related company, in which, based on information available to the directors of the Company, a then significant beneficial shareholder of the Company had then a beneficial interest in the related company.

The loan from the related company was unsecured, bore interest at 5% per annum and was originally repayable on 31 January 2015.

During the year ended 31 December 2014, the Group early repaid a portion of the loan amounting to HK\$11.6 million and the related company granted the Group a waiver of the remaining principal and interest accrued for the period from July 2013 to July 2014 on the loan amounting to HK\$400,000 and HK\$600,000, respectively.

The other income recognised by the Group for the year ended 31 December 2014 in respect of the waiver of the remaining principal and interest accrued for the period from July 2013 to December 2013 on the loan already made by the Group in the prior year amounted to HK\$700,000.

36. 關連人士交易

除該等財務報表其他部分所詳述的交易外，本集團曾與關連人士進行下列交易：

- (a) 截至二零一三年十二月三十一日止年度，本集團根據與一間關連公司訂立的貸款協議向該間關連公司借取12,000,000港元，而根據本公司董事所獲得的資料，本公司一名當時重大實益股東於該間關連公司中擁有實益權益。

關連公司的貸款為無抵押、按5厘年利率計息及原定須於二零一五年一月三十一日償還。

於截至二零一四年十二月三十一日止年度，本集團已提早償還借款11,600,000港元之一部分，該關連公司已向本集團授出豁免，分別豁免該借貸在二零一三年七月至二零一四年七月期間之餘下本金及利息分別400,000港元及600,000港元。

截至二零一四年十二月三十一日止年度，本集團就豁免本集團於上年度已作出之該貸款於二零一三年七月至二零一三年十二月期間之餘下本金及利息而確認的其他收入為700,000港元。

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36. RELATED PARTY TRANSACTIONS

(continued)

- (b) Compensation of key management personnel of the Group, including amounts paid or payable to the Company's directors, is as follows:

36. 關連人士交易 (續)

- (b) 本集團主要管理人員的酬金，包括支付或應付予本公司董事的金額如下：

		Group 集團	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Short term employee benefits	短期僱員福利	6,100,000	6,214,017
Post-employment benefits	離職後福利	18,000	65,250
Total compensation paid or payable to key management personnel	向主要管理人員支付或應付的酬金總額	6,118,000	6,279,267

Further details of directors' emoluments are included in note 8 to the financial statements.

董事薪酬的進一步詳情載於財務報表附註8。

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37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

Financial assets

37. 按類別劃分的財務工具

於報告期末，各類財務工具的賬面值如下：

集團

財務資產

		2015 二零一五年			2014 二零一四年		
		Loans and receivables	Available- for-sale financial asset	Total	Loans and receivables	Available- for-sale financial asset	Total
		貸款及 應收款項	可供出售 財務資產	總額	貸款及 應數款項	可供出售 財務資產	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Available-for-sale investment	可供銷售投資	—	39,987,400	39,987,400	—	1,260,000	1,260,000
Trade receivables	應收賬款	250,161,834	—	250,161,834	212,973,874	—	212,973,874
Loan receivables	應收貸款	111,835,710	—	111,835,710	—	—	—
Financial assets included in prepayments, deposits and other receivables	列入預付款項，按金及其他應收款項的財務資產	461,663,037	—	461,663,037	84,339,187	—	84,339,187
Amount due from a joint venture	應收一家合營公司款項	10,172,985	—	10,172,985	5,842,767	—	5,842,767
Pledged bank deposits	已抵押銀行存款	18,794,078	—	18,794,078	—	—	—
Cash and cash equivalents	現金及現金等價物	5,050,455	—	5,050,455	8,090,982	—	8,090,982
		857,678,099	39,987,400	897,665,499	311,246,810	1,260,000	312,506,810

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37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

37. 按類別劃分的財務工具(續)

Group

集團

Financial liabilities

財務負債

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Financial liabilities at amortised cost:	按攤銷成本計算的財務負債：		
Trade payables	應付賬款	34,305,597	34,801,378
Financial liabilities included in other payables and accruals	列入其他應付款項及應計款項的財務負債	6,860,148	75,488,551
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31,513,733	13,697,445
		72,679,478	123,987,374

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

38. 財務工具的公平值及公平值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

除賬面值合理接近其公平值之財務工具外，本集團財務工具之賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Financial asset Available-for-sale investment	財務資產可供銷售投資	39,987,400	1,260,000	39,987,400	1,260,000

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposit, trade receivables, trade payables, financial assets included in deposits and other receivables, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank and other borrowings, and amount due from a joint venture approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2015 and 31 December 2014 was assessed to be insignificant.

The fair value of an unlisted available-for-sale debt investment as at 31 December 2014 was determined using market approach based on rate of return provided by the relevant bank.

The fair value of an unlisted available-for-sale equity investment as at 31 December 2015 has been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the shares. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

38. 財務工具的公平值及公平值層級(續)

據管理層的評估，主要由於現金及現金等價物、已抵押銀行存款、應收賬款、應付賬款、計入按金及其他應收款項的財務資產、計入其他應付款項及應計款項的財務負債、計息銀行及其他借貸即期部分以及應收一家合營公司之金額於短期內到期，故該等工具之公平值與其賬面值相若。

財務資產及負債的公平值為在現時交易(強迫或清盤出售除外)中各方願意就有關工具付出的金額。

以下方法和假設被用於估計公平值：

計息銀行及其他借貸透過使用條款、信貸風險和剩餘到期期限均類似的工具的目前利率折算預期未來現金流量而計算非即期部分的公平值。於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團本身就計息銀行及其他借貸的不履約風險被評估為並不重大。

於二零一四年十二月三十一日，可供出售非上市債務投資的公平值乃使用市場法並基於相關銀行所提供之回報率釐定。

於二零一五年十二月三十一日，可供出售非上市權益投資的公平值乃使用貼現現金流量估值模型並基於並無可觀察市價或比率支持之假設估計得出。該估值要求董事就預期未來現金流量(包括預期未來股息及其後出售該等股份之所得款項)作出估計。董事相信，因估值技巧所得之估計公平值(於綜合財務狀況表入賬)及公平值之相關變動(於其他全面收入入賬)屬合理，且為於報告期末之最恰當價值。

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2015 and 31 December 2014:

38. 財務工具的公平值及公平值層級(續)

下表為於二零一五年十二月三十一日及二零一四年十二月三十一日財務工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 31 December 2015				
於二零一五年十二月三十一日				
Unlisted available-for-sale equity investment 非上市可供銷售權益投資	Discounted cash flow method 現金流量貼現法	Long term growth rate for cash flows 長期現金流增長率	3%	1% increase/decrease in growth rate would result in increase/decrease in fair value by HK\$3,528,300/HK\$4,704,400 增長率增加/減少1%將導致公平值增加/減少3,528,300港元/4,704,400港元
		Weighted average cost of capital (WACC) 加權平均資本成本(加權平均資本成本)	21%	1% increase/decrease in WACC would result in decrease/increase in fair value by HK\$5,880,500 加權平均資本成本增加/減少1%將導致公平值減少/增加5,880,500港元
		Discount for lack of marketability and control 因缺乏流動市場及控制權的折扣	36%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$1,167,100 折扣增加/減少1%將導致公平值減少/增加1,167,100港元
As at 31 December 2014				
於二零一四年十二月三十一日				
Unlisted available-for-sale debt investment 非上市可供銷售債務投資	Third party quotation 第三方報價	Third party pricing information 第三方價格資料	—	—

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍市場的 報價(第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 31 December 2015	於二零一五年十二月 三十一日				
Available-for-sale investment: Unlisted equity investment	可供銷售投資： 非上市權益投資	—	—	39,987,400	39,987,400
As at 31 December 2014	於二零一四年十二月 三十一日				
Available-for-sale investments: Unlisted debt investment	可供銷售投資： 非上市債務投資	—	—	1,260,000	1,260,000

38. 財務工具的公平值及公平值層級(續)

可銷售性不足折舊指本集團認為市場參與者在為投資定價時會考慮的溢價及折讓金額。

公平值層級

下表列示本集團財務工具之公平值計量層級：

以公平值計量的資產：

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Available-for-sale investments – unlisted:	可供銷售投資 – 非上市：		
At 1 January	於一月一日	1,260,000	—
Purchases	採購	39,544,600	1,827,000
Disposals	出售	(1,116,900)	(567,000)
Disposal of a subsidiary (note 32(b))	出售一家附屬公司 (附註32(b))	(868,700)	—
Total gains recognised in other comprehensive income	於其他全面收入確認之 總收益	1,187,400	—
Exchange realignment	匯兌調整	(19,000)	
At 31 December	於十二月三十一日	39,987,400	1,260,000

Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value as at 31 December 2015 and 31 December 2014.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

38. 財務工具的公平值及公平值層級(續)

年內第三級之公平值計量變動如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Available-for-sale investments – unlisted:	可供銷售投資 – 非上市：		
At 1 January	於一月一日	1,260,000	—
Purchases	採購	39,544,600	1,827,000
Disposals	出售	(1,116,900)	(567,000)
Disposal of a subsidiary (note 32(b))	出售一家附屬公司 (附註32(b))	(868,700)	—
Total gains recognised in other comprehensive income	於其他全面收入確認之 總收益	1,187,400	—
Exchange realignment	匯兌調整	(19,000)	
At 31 December	於十二月三十一日	39,987,400	1,260,000

以公平值計量之負債

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團並無任何財務資產及負債乃按公平值計量。

年內，財務資產及財務負債第一級與第二級之間並無任何公平值計量轉移，亦無金融資產及金融負債轉入或轉出第三級(二零一四年：無)。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, pledged bank deposit and cash and cash equivalents. The main purpose of these financial instruments is to finance/raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in deposits and other receivables, an amount due from a joint venture, an available-for-sale investment, trade payables and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

As at 31 December 2015 and 31 December 2014, the Group is exposed to fair value interest rate risk in relation to the interest-bearing bank and other borrowings of the Group with fixed interest rates. The Group currently does not have any fair value interest rate hedging policy. However, management will consider hedging significant interest rate exposure should the need arise.

As at 31 December 2014, the Group was also exposed to the risk of changes in market interest rate related to the Group's available-for-sale investment with a floating interest rate. The Group did not use derivative financial instruments to hedge its interest rate risk. Further details of the available-for-sale investment are set out in note 16 to the financial statements.

39. 財務風險管理目標及政策

本集團的主要財務工具包括計息銀行及其他借貸、已抵押銀行存款及現金和現金等價物。該等財務工具的主要用途乃為本集團的營運融資／提供資金。本集團擁有多項其他財務資產及負債，如應收賬款、列入按金及其他應收款項的財務資產、一項應收一家合營公司款項、可供銷售投資、應付賬款以及計入其他應付款項及應計款項的財務負債，主要乃於本集團的日常營運直接產生。

本集團財務工具產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協定管理各項此等風險的政策，茲概述如下。

利率風險

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團須就本集團按固定利率計息的計息銀行及其他借貸承受公平值利率風險。本集團目前並無任何公平值利率對沖政策。然而，管理層將於有需要時候考慮對沖重大的利率風險。

於二零一四年十二月三十一日，本集團同時承受與本集團附有浮動利率的可供出售投資相關的市場利率改變風險。本集團並無使用衍生金融工具對沖利率風險。可供銷售投資的進一步詳情已載於本財務報表附註16。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures primarily arise from revenue and other income generated, and cost and expenses incurred by operating units in currencies other than the Group's operating units' functional currencies. For the Group's operating units' that have the United States dollar ("US\$") as their functional currency, their foreign currency transactions during the years ended 31 December 2015 and 2014, and the units' monetary assets and liabilities denominated in foreign currencies as at the end of the reporting period were mainly denominated in Hong Kong dollars. As the Hong Kong dollar ("HK\$") is pegged to the US\$ within a narrow band, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. Accordingly, management considers that the Group's foreign currency risk exposure for US\$ is not significant.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of the pledge bank deposit).

		Increase/ (decrease) in RMB rate 人民幣匯率 增加/(減少) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$ 港元
2015	二零一五年		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5.0	(939,704)
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5.0)	939,704

38. 財務風險管理目標及政策 (續)

外匯風險

本集團面對交易貨幣風險。該等風險乃主要由於以本集團營運單位功能貨幣以外的貨幣計值的營運單位所得收益及其他收入以及所產生的成本及支出所致。對於本集團以美元(「美元」)作為其功能貨幣的營運單位，其於截至二零一五年及二零一四年十二月三十一日止年度的外匯交易，以及於報告期末該單位以外幣計值的貨幣資產及負債，均主要以港元計算。由於港元(「港元」)與美元在狹窄的區間內浮動，本集團預計美元兌港元的匯率不會出現任何重大變動。因此，管理層認為本集團的美元外匯風險並不重大。

下表闡述由於人民幣匯率合理可能變動，在其他變數保持不變之情況下，對本集團於報告期末之除稅前虧損(基於抵押銀行存款之公平值變動)的敏感度分析。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group primarily trades on credit with recognised and creditworthy third parties or with customers with long term/strategic relationships. The receivable balances of the Group are monitored by senior management on an ongoing basis. Since the Group primarily trades on credit with recognised and creditworthy third parties or with customers with long term/strategic relationships, save as disclosed elsewhere in the financial statements, there is normally no requirement for collateral.

The credit risk of the Group's financial assets, which comprise trade receivables, loan receivables, financial assets included in deposits and other receivables, an amount due from a joint venture, an available-for-sale investment, pledged bank deposit, and cash and cash equivalents, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group had certain concentrations of credit risk as 22.4% (2014: 62.2%) and 53.3% (2014: 92.7%) of the Group's trade receivables, loan receivables and other receivables were due from the Group's largest customer/debtors and five largest customers/debtors, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and loan receivables are disclosed in notes 19 and 20 to the financial statements, respectively.

38. 財務風險管理目標及政策 (續)

信貸風險

本集團主要與知名且信譽可靠的第三方或擁有長遠／戰略關係的客戶以信貸方式進行交易。高級管理層持續監察本集團的應收結餘。由於本集團主要與知名且信譽可靠的第三方或擁有長遠／戰略關係的客戶以信貸方式進行交易，故除財務報表其他部分所披露外，通常並無要求抵押品。

有關本集團的財務資產(包括應收賬款、應收貸款、列入按金及其他應收款項的財務資產、一項應收一家合營公司款項，一項可供銷售投資，已抵押銀行存款，以及現金和現金等價物)的信貸風險，乃來自交易對手違約，而最大風險相等於該等工具的賬面值。

信貸集中風險按客戶／對手、地區及行業類別管理。於報告期末，本集團有若干信貸集中風險，其應收賬款、應收貸款及其他應收款項中分別有22.4%(二零一四年：62.2%)及53.3%(二零一四年：92.7%)來自本集團最大客戶／債務人及五大客戶／債務人。

本集團源自應收賬款及應收貸款的信貸風險的詳細數據，分別披露於財務報表附註19及20。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risks to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. The Group aims to maintain sufficient cash and cash equivalents and cash flows from operations to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

38. 財務風險管理目標及政策 (續)

流動資金風險

本集團藉考慮其財務負債及財務資產的到期狀況以及業務的預測現金流量而監察其資金短缺的風險。本集團嘗試透過使用計息銀行及其他借貸來維持資金持續性和靈活性之間的平衡。本集團的目標是維持充裕現金及現金等價物以及經營的現金流量，以應付其流動資金需要。

以下載列本集團於報告期末根據合約未折現付款分析的財務負債到期狀況：

		2015 二零一五年		
		On demand or less than 1 year 應要求償還或 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	應付賬款	34,305,597	—	34,305,597
Financial liabilities included in other payables and accruals	列入其他應付款項及 應計款項的財務 負債	6,860,148	—	6,860,148
Interest-bearing bank and other borrowings (note)	計息銀行及其他借貸(附註)	26,742,355	5,692,401	32,434,756
		67,908,100	5,692,401	73,600,501

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

39. 財務風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險(續)

		2014 二零一四年		
		On demand or less than 1 year 應要求償還或 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	應付賬款	34,801,378	—	34,801,378
Financial liabilities included in other payables and accruals	列入其他應付款項及 其他應計款項的財務 負債	77,621,274	—	77,621,274
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,371,579	5,532,202	14,903,781
		121,794,231	5,532,202	127,326,433

Note:

Included in the above interest-bearing bank and other borrowings of the Group was a term loan with a carrying amount as at 31 December 2015 of HK\$18,229,550, the loan agreement of which contained a repayment on-demand clause giving the bank the right to call in the loan at any time. Accordingly, for the purpose of the above maturity profile, the contractual undiscounted payments of such loan of the Group in the amount of HK\$18,229,550 was classified as "on demand" as at 31 December 2015.

附註：

上述本集團的計息銀行及其他借貸乃於二零一五年十二月三十一日賬面值為18,229,550港元的定期貸款，有關貸款協議包含應要求還款條款，讓銀行有權隨時要求償還其他借貸。因此，於上述到期情況而言，於二零一五年十二月三十一日，本集團的該等借貸之合約未折現付款為18,229,550港元，已分類作「按要求還款」。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

In accordance with the terms of the interest-bearing bank borrowing which contained a repayment on-demand clause, the maturity profile of the loan as at 31 December 2015, based on the contractual undiscounted payments and ignoring the effect of any repayment on-demand clause, is as follows:

	Less than 1 year 少於一年 HK\$ 港元	1 to 5 years 一至五年 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2015 於二零一五年十二月三十一日	258,860	18,317,491	18,576,351

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

39. 財務風險管理目標及政策 (續)

流動資金風險(續)

按照含有按要求還款條款的計息銀行借貸條款，於二零一五年十二月三十一日根據合約未折現款項及撇除任何按要求還款條款的影響分析的該等貸款到期狀況如下：

資本管理

本集團資本管理的主要目標為保障本集團有能力按持續經營基準營運及維持健康的資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟環境的變化及相關資產的風險特徵管理資本結構並加以調整。為維持或調整資本結構，本集團可向股東退回資本或發行新股份。本集團並無任何外部施加的資本要求。

截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

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40. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosures of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been restated to conform with the current year's presentation and disclosures. In addition, the comparative consolidated statement of financial position has been re-presented due to the purchase price allocation for a business combination as disclosed in note 31 to the financial statements.

40. 比較金額

誠如財務報表附註2.2所進一步闡述，由於本年度實施香港公司條例(第622章)，若干項目及結餘於財務報表之呈列及披露已作出修訂以遵守新規定。因此，若干比較金額經已重列以符合本年度之呈列及披露方式。此外，誠如財務報表附註31所披露，由於就業務重組作出購買價之分配，故比較綜合財務狀況表已重新呈列。

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	11,250	—
Interests in subsidiaries	於附屬公司的權益	57	65
Amount due from a joint venture	應收一家合營公司款項	4,386,958	—
Total non-current assets	非流動資產總值	4,398,265	65
CURRENT ASSETS	流動資產		
Prepayments	預付款項	591,543	36,727
Amounts due from subsidiaries	應收附屬公司款項	924,575,408	301,565,525
Amount due from a joint venture	應收一家合營公司款項	—	5,728,464
Cash and cash equivalents	現金及現金等價物	2,573,045	3,188,006
Total current assets	流動資產總值	927,739,996	310,518,722
CURRENT LIABILITIES	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	40	40
Other payables and accruals	其他應付款項及應計款項	198,614	198,614
Total current liabilities	流動負債總值	198,654	198,654
NET CURRENT ASSETS	流動資產淨值	927,541,342	310,320,068
NET ASSETS	資產淨值	931,939,607	310,320,133
EQUITY	權益		
Issued capital	已發行股本	64,813,750	40,813,750
Reserves	儲備	867,125,857	269,506,383
Total equity	權益總額	931,939,607	310,320,133

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note:

(a) A summary of the Company's reserves is as follows:

附註：

(a) 本公司之儲備摘要如下：

		Share premium account 股份溢價賬	Capital reserve 資本儲備	Warrant reserve 認股權證儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2014	於二零一四年一月一日	64,031,889	10,177,239	7,048,243	1,859,529	(181,320,773)	(98,203,873)
Loss and total comprehensive loss for the year	虧損及年內全面虧損總額	—	—	—	—	(41,292,325)	(41,292,325)
Capital reduction	削減股本	—	—	—	—	100,845,000	100,845,000
Issue of shares	發行股份	316,155,450	—	—	—	—	316,155,450
Share issue expenses	股份發行費用	(7,997,869)	—	—	—	—	(7,997,869)
Transfer of share option reserve upon the expiry of share options	購股權屆滿時轉撥購股權儲備	—	—	—	(54,429)	54,429	—
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	372,189,470	10,177,239	7,048,243	1,805,100	(121,713,669)	269,506,383
Loss and total comprehensive loss for the year	虧損及年內全面虧損總額	—	—	—	—	(16,895,842)	(16,895,842)
Issue of shares	發行股份	508,000,000	—	—	112,000,000	—	620,000,000
Share issue expenses	股份發行費用	(5,484,684)	—	—	—	—	(5,484,684)
At 31 December 2015	於二零一五年十二月三十一日	874,704,786	10,177,239	7,048,243	113,805,100	(138,609,511)	867,125,857

The Company's capital reserve represents (i) the excess of the net asset value of the subsidiaries acquired pursuant to a group reorganisation in 2009, over the nominal value of the Company's share issued in exchange therefor; and (ii) the waiver of amounts due to certain parties related to certain then beneficial shareholders of the Company.

本公司之資本儲備指(i)根據二零零九年的集團重組收購的附屬公司之資產淨值高於本公司作為交換而發行的股份的面值；及(ii)獲豁免應付與本公司若干當時實益股東有關連的若干人士的款項。

Notes to Financial Statements

財務報表附註

31 December 2015

二零一五年十二月三十一日

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note: (continued)

- (a) A summary of the Company's reserves is as follows: (continued)

The share option reserve comprised the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits/accumulated losses should the related options expire or be forfeited.

The warrant reserve is in connection with the warrants subscribed which were yet to be exercised as further detailed in note 28 to the financial statements. The amount will either be transferred to the share premium account when the related warrants were exercised, or be transferred to retained profits/accumulated losses should the related warrant expire.

- (b) The board of directors does not recommend the payment of any dividend for the year ended 31 December 2015 (2014: Nil).

42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2016.

41. 本公司的財務狀況表(續)

附註：(續)

- (a) 本公司之儲備摘要如下：(續)

購股權儲備包括已授出但尚未行使的購股權的公平值，詳見財務報表附註2.4有關以股份支付款項的會計政策。若有關購股權獲行使，該筆金額將轉撥往股份溢價賬；若有關購股權到期或作廢，則轉撥往保留溢利／累計虧損。

認股權證儲備涉及已獲認購但尚被未行使的認股權證，進一步詳情詳述於財務報表附註28。當有關認股權證獲行使，有關金額將轉撥至股份溢價賬；若有關認股權證到期，則轉撥往保留溢利／累計虧損。

- (b) 董事會不建議支付截至二零一五年十二月三十一日止年度之任何股息(二零一四年：無)。

42. 綜合財務報表的批准

財務報表已於二零一六年三月二十四日獲董事會批准及授權刊發。

Five-Year Financial Summary

五年財務摘要

A summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2015, 2014, 2013, 2012 and 2011 as extracted from the published audited financial statements is set out below. The summary does not form part of the audited financial statements.

下文載列本集團於過去五個財政年度的業績及本集團於二零一五年、二零一四年、二零一三年、二零一二年及二零一一年十二月三十一日的資產和負債的概要，有關資料乃摘錄自己刊發經審核財務報表。本概要並不構成經審核財務報表的一部分。

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
RESULTS	業績					
REVENUE	收益	275,308,719	222,255,924	200,022,317	340,869,541	533,406,703
Cost of sales	銷售成本	(251,468,283)	(205,345,437)	(179,396,792)	(315,323,262)	(486,958,388)
Gross profit	毛利	23,840,436	16,910,487	20,625,525	25,546,279	46,448,315
Other income and gains, net	其他收入及收益淨額	29,843,171	8,008,214	1,067,008	1,358,878	8,748,028
Research and development costs	研究及開發成本	(1,507,783)	(2,618,224)	(5,125,959)	(23,678,720)	(8,321,705)
Selling and distribution expenses	銷售及分銷成本	(6,526,902)	(14,613,513)	(12,729,657)	(16,188,543)	(13,923,258)
General and administrative expenses	一般及行政費用	(39,680,435)	(25,413,974)	(19,385,288)	(39,304,434)	(45,467,014)
Other expenses, net	其他開支淨額	(929,141)	(26,033,043)	(42,893,891)	(37,187,744)	(7,435,420)
Finance costs	融資成本	(1,900,535)	(118,608)	(6,853,092)	(8,556,469)	(5,434,911)
Share of loss of a joint venture	應佔一家合營公司虧損	(7,854,777)	(2,154,466)	—	—	—
LOSS BEFORE TAX	除稅前虧損	(4,715,966)	(46,033,127)	(65,295,354)	(98,010,753)	(25,385,965)
Income tax credit/(expense)	所得稅抵免/(開支)	(2,862,369)	(3,551,925)	64,217	1,364,311	3,397,094
LOSS FOR THE YEAR	年內虧損	(7,578,335)	(49,585,052)	(65,231,137)	(96,646,442)	(21,988,871)
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	(7,578,335)	(49,585,052)	(65,231,137)	(96,646,442)	(21,988,871)

Five-Year Financial Summary

五年財務摘要

		As at 31 December 於十二月三十一日				
		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元 (Restated) (經重列)	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
ASSETS AND LIABILITIES	資產及負債					
TOTAL ASSETS	資產總額	1,034,268,165	457,008,714	154,972,453	252,744,106	375,347,282
TOTAL LIABILITIES	負債總額	(103,401,085)	(155,067,575)	(141,292,990)	(243,950,572)	(276,729,895)
		930,867,080	301,941,139	13,679,463	8,793,534	98,617,387

