



CHINA NEW ENERGY POWER GROUP LIMITED
中國新能源動力集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：1041



2015 年報

Annual Report



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Corporate Information

公司資料

DIRECTORS

Executive Directors:

- Mr. Lam Kwok Hing Wilfred, JP (*Chairman*)
(appointed with effect from 16 June 2015
and resigned with effect from 14 March 2016)
- Mr. Wu Xiaolin (*Chief Executive Officer*)
(appointed with effect from 16 June 2015 as an
executive director and the chief executive officer with
effect from 31 July 2015)
- Mr. Shi Liangsheng
(appointed with effect from 28 July 2015)
- Mr. Wen Wenfeng
(appointed with effect from 31 July 2015)
- Ms. Jin Cheng, Grace
(redesignated from executive director to non-executive
director and ceased to be the chairlady with effect
from 15 June 2015, resigned as non-executive director
with effect from 31 July 2015)
- Mr. Xing Cheng
(resigned with effect from 31 May 2015)
- Mr. He Xiaowu
(resigned with effect from 10 June 2015)
- Mr. Lo Wing Sang
(resigned with effect from 28 July 2015)

Non-Executive Directors:

- Mr. Lung Chee Ming George
(appointed with effect from 31 July 2015)
- Mr. Yu Shaoheng
(appointed with effect from 14 March 2016)
- Ms. Jin Cheng, Grace
(resigned with effect from 31 July 2015)
- Mr. Lu Zhiqiang
(resigned with effect from 9 July 2015)

董事

執行董事：

- 林國興太平紳士 (*主席*)
(於二零一五年六月十六日獲委任
及於二零一六年三月十四日辭任)
- 吳曉林先生 (*行政總裁*)
(於二零一五年六月十六日獲委任為
執行董事及於二零一五年七月三十一日
獲委任為行政總裁)
- 石梁升先生
(於二零一五年七月二十八日獲委任)
- 溫文丰先生
(於二零一五年七月三十一日獲委任)
- 金成女士
(於二零一五年六月十五日由執行事調任
為非執行董事及不再為主席，於
二零一五年七月三十一日辭任非執董事)
- 邢成先生
(於二零一五年五月三十一日辭任)
- 何曉霧先生
(於二零一五年六月十日辭任)
- 勞永生先生
(於二零一五年七月二十八日辭任)

非執行董事：

- 龍子明先生
(於二零一五年七月三十一日獲委任)
- 余紹亨先生
(於二零一六年三月十四日獲委任)
- 金成女士
(於二零一五年七月三十一日辭任)
- 盧志強先生
(於二零一五年七月九日辭任)

Corporate Information

公司資料

Independent Non-executive Directors:

- Mr. Zeng Zhaolin
(appointed with effect from 16 June 2015)
- Dr. Loke Yu alias Loke Hoi Lam
(appointed with effect from 28 July 2015)
- Mr. Tse Long
(appointed with effect from 28 July 2015)
- Ms. Tang Man Yi
(appointed with effect from 10 June 2015 and
resigned with effect from 28 July 2015)
- Mr. Ho Long Chin Matthew
(appointed with effect from 15 June 2015 and
resigned with effect from 28 July 2015)
- Mr. Chan Chit Kwai, BBS, JP
(resigned with effect from 16 June 2015)
- Mr. Zeng Qingkai
(resigned with effect from 15 June 2015)
- Mr. Fu Wing Kwok, Ewing
(resigned with effect from 10 June 2015)

BOARD COMMITTEES

Audit Committee

- Dr. Loke Yu alias Loke Hoi Lam (*Chairman*)
(appointed as chairman with effect
from 28 July 2015)
- Mr. Zeng Zhaolin
(appointed with effect from 16 June 2015)
- Mr. Tse Long
(appointed with effect from 28 July 2015)
- Ms. Tang Man Yi
(appointed as chairlady with effect from 10 June 2015
and resigned with effect from 28 July 2015)
- Mr. Ho Long Chin Matthew
(appointed with effect from 15 June 2015 and
resigned with effect from 28 July 2015)
- Mr. Chan Chit Kwai, BBS, JP
(resigned with effect from 16 June 2015)
- Mr. Zeng Qingkai
(resigned with effect from 15 June 2015)
- Mr. Fu Wing Kwok, Ewing
(resigned with effect from 10 June 2015)

獨立非執行董事：

- 曾肇林先生
(於二零一五年六月十六日獲委任)
- 陸海林博士
(於二零一五年七月二十八日獲委任)
- 謝浪先生
(於二零一五年七月二十八日獲委任)
- 鄧敏儀女士
(於二零一五年六月十日獲委任及
於二零一五年七月二十八日辭任)
- 何浪前先生
(於二零一五年六月十五日獲委任及於
二零一五年七月二十八日辭任)
- 陳捷貴 BBS, 太平紳士
(於二零一五年六月十六日辭任)
- 曾慶凱先生
(於二零一五年六月十五日辭任)
- 傅榮國先生
(於二零一五年六月十日辭任)

董事會轄下的委員會

審核委員會

- 陸海林博士 (*主席*)
(於二零一五年七月二十八日
獲委任為主席)
- 曾肇林先生
(於二零一五年六月十六日獲委任)
- 謝浪先生
(於二零一五年七月二十八日獲委任)
- 鄧敏儀女士
(於二零一五年六月十日獲委任為主席
及於二零一五年七月二十八日辭任)
- 何浪前先生
(於二零一五年六月十五日獲委任及
二零一五年七月二十八日辭任)
- 陳捷貴 BBS, 太平紳士
(於二零一五年六月十六日辭任)
- 曾慶凱先生
(於二零一五年六月十五日辭任)
- 傅榮國先生
(於二零一五年六月十日辭任)

Corporate Information

公司資料

Remuneration Committee

- Mr. Zeng Zhaolin (*Chairman*)
(appointed as chairman with effect from 16 June 2015)
- Mr. Tse Long
(appointed with effect from 28 July 2015)
- Dr. Loke Yu alias Loke Hoi Lam
(appointed with effect from 28 July 2015)
- Mr. Wen Wenfeng
(appointed with effect from 31 July 2015)
- Ms. Tang Man Yi
(appointed with effect from 10 June 2015 and resigned with effect from 28 July 2015)
- Mr. Ho Long Chin Matthew
(appointed with effect from 15 June 2015 and resigned with effect from 28 July 2015)
- Mr. Chan Chit Kwai, BBS, JP
(resigned with effect from 16 June 2015)
- Mr. Zeng Qingkai
(resigned with effect from 15 June 2015)
- Mr. Fu Wing Kwok, Ewing
(resigned with effect from 10 June 2015)

Nomination Committee

- Mr. Zeng Zhaolin (*Chairman*)
(appointed as chairman with effect from 16 June 2015)
- Mr. Tse Long
(appointed with effect from 28 July 2015)
- Dr. Loke Yu alias Loke Hoi Lam
(appointed with effect from 28 July 2015)
- Mr. Wu Xiaolin
(appointed with effect from 31 July 2015)
- Mr. Ho Long Chin Matthew
(appointed as chairman on 15 June 2015 redesignated from chairman to member on 16 June 2015, and resigned with effect from 28 July 2015)

薪酬委員會

- 曾肇林先生 (*主席*)
(於二零一五年六月十六日獲委任為主席)
- 謝浪先生
(於二零一五年七月二十八日獲委任)
- 陸海林博士
(於二零一五年七月二十八日獲委任)
- 溫文丰先生
(於二零一五年七月三十一日獲委任)
- 鄧敏儀女士
(於二零一五年六月十日獲委任及於二零一五年七月二十八日辭任)
- 何浪前先生
(於二零一五年六月十五日獲委任及二零一五年七月二十八日辭任)
- 陳捷貴 BBS, 太平紳士
(於二零一五年六月十六日辭任)
- 曾慶凱先生
(於二零一五年六月十五日辭任)
- 傅榮國先生
(於二零一五年六月十日辭任)

提名委員會

- 曾肇林先生 (*主席*)
(於二零一五年六月十六日獲委任為主席)
- 謝浪先生
(於二零一五年七月二十八日獲委任)
- 陸海林博士
(於二零一五年七月二十八日獲委任)
- 吳曉林先生
(於二零一五年七月三十一日獲委任)
- 何浪前先生
(於二零一五年六月十五日獲委任為主席，於二零一五年六月十六日由主席調任為委員會成員，及於二零一五年七月二十八日辭任)

Corporate Information

公司資料

Ms. Tang Man Yi

(appointed with effect from 10 June 2015 and resigned with effect from 28 July 2015)

Mr. Zeng Qingkai

(resigned with effect from 15 June 2015)

Mr. Fu Wing Kwok, Ewing

(resigned with effect from 10 June 2015)

Mr. Chan Chit Kwai, BBS, JP

(resigned with effect from 16 June 2015)

Investment and Management Committee

Mr. Wen Wenfeng (*Chairman*)

(appointed as chairman with effect from 31 July 2015)

Mr. Lam Kwok Hing Wilfred, JP

(appointed as chairman with effect from 16 June 2015, redesignated from Chairman to member on 31 July 2015 and resigned with effect from 16 September 2015)

Mr. Zeng Zhaolin

(appointed with effect from 16 June 2015)

Dr. Loke Yu alias Loke Hoi Lam

(appointed with effect from 28 July 2015)

Mr. Wu Xiaolin

(appointed with effect from 16 September 2015)

Mr. Shi Liangsheng

(appointed with effect from 16 September 2015)

Ms. Tang Man Yi

(appointed as chairlady on 10 June 2015, redesignated from chairlady to member on 16 June 2015, resigned with effect from 28 July 2015)

Mr. Lo Wing Sang

(resigned with effect from 28 July 2015)

Mr. Fu Wing Kwok, Ewing

(resigned with effect from 10 June 2015)

鄧敏儀女士

(於二零一五年六月十日獲委任及於二零一五年七月二十八日辭任)

曾慶凱先生

(於二零一五年六月十五日辭任)

傅榮國先生

(於二零一五年六月十日辭任)

陳捷貴 BBS, 太平紳士

(於二零一五年六月十六日辭任)

投資及管理委員會

溫文丰先生 (*主席*)

(於二零一五年七月三十一日獲委任為主席)

林國興太平紳士

(於二零一五年六月十六日獲委任為主席，於二零一五年七月三十一日由主席調任為委員會成員及於二零一五年九月十六日辭任)

曾肇林先生

(於二零一五年六月十六日獲委任)

陸海林博士

(於二零一五年七月二十八日獲委任)

吳曉林先生

(於二零一五年九月十六日獲委任)

石梁升先生

(於二零一五年九月十六日獲委任)

鄧敏儀女士

(於二零一五年六月十日獲委任主席，於二零一五年六月十六日由主席調任為委員會成員，於二零一五年七月二十八日辭任)

勞永生先生

(於二零一五年七月二十八日辭任)

傅榮國先生

(於二零一五年六月十日辭任)

Corporate Information

公司資料

COMPANY SECRETARY

Ms. Hui Wai Man, Shirley
(appointed with effect from 16 June 2015)
Ms. Chu Wing Sze, Jenny
(resigned with effect from 16 June 2015)

AUDITOR

ZHONGHUI ANDA CPA LIMITED

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 204-205, 2/F.
OfficePlus @Sheung Wan
No.93-103 Wing Lok Street
Sheung Wan
Hong Kong

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

STOCK CODE

1041

WEBSITE

www.cnepgl.com

公司秘書

許惠敏女士
(於二零一五年六月十六日獲委任)
朱詠思女士
(於二零一五年六月十六日辭任)

核數師

中匯安達會計師事務所有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及香港主要營業地點

香港
上環
永樂街93-103號
協成行上環中心
2樓204-205室

主要股份登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

股份代號

1041

網址

www.cnepgl.com

Chief Executive Officer's Statement

行政總裁報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of China New Energy Power Group Limited (the "Company"), I am pleased to present the financial results of the Company and its subsidiaries (collectively referred as the "Group") for the financial year ended 31 December 2015.

RESULTS

The audited consolidated loss for the year of the Group attributable to owners of the Company was approximately HK\$251.34 million. Basic loss per share based on the weighted average number of 3,095,487,497 shares in issue amounted to HK8.12 cents (2014: earnings per share HK4.65 cents).

REVIEW OF FINANCIAL RESULTS

During the year, the businesses and operations of the Group were mainly on securities trading and investment and property investment.

The Group's consolidated net loss for the year was approximately HK\$254.56 million (2014: net profit of approximately HK\$122.63 million). The consolidated net assets of the Group decreased from approximately HK\$601.38 million as at 31 December 2014 to approximately HK\$426.61 million as at 31 December 2015. The consolidated net loss was mainly attributable to (i) net realised losses and net unrealised losses of investments at fair value through profit or loss of approximately HK\$6.46 million and approximately HK\$173.11 million respectively; (ii) a decrease in dividend income from investments in securities of approximately HK\$6.18 million; (iii) loss on disposal of subsidiaries of approximately HK\$8.66 million; (iv) the fair value loss on the investment properties of approximately HK\$20.56 million and (v) the increase in administrative expenses of approximately HK\$33.2 million.

各位股東：

本人欣然代表中國新能源動力集團有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱為「本集團」)截至二零一五年十二月三十一日止財政年度之財務業績。

業績

本公司股東應佔本集團本年度經審核綜合虧損約為251,340,000港元。以已發行股份的加權平均數3,095,487,497股為基準計算的每股基本虧損為8.12港仙(二零一四年：每股盈利4.65港仙)。

財務業績回顧

年內，本集團的業務經營主要為證券買賣及投資及物業投資。

本集團於本年度的綜合淨虧損約為254,560,000港元(二零一四年：淨利潤約122,630,000港元)。本集團的綜合資產淨值由二零一四年十二月三十一日約601,380,000港元減少至二零一五年十二月三十一日約426,610,000港元。綜合淨虧損主要由於(i)按公平值計入損益的已變現虧損淨額及未變現虧損淨額分別約6,460,000港元及約173,110,000港元；(ii)證券投資股息收入減少約6,180,000港元；(iii)出售附屬公司虧損約8,660,000港元；(iv)投資物業公平值虧損約20,560,000港元及(v)行政費用增加約33,200,000港元。

Chief Executive Officer's Statement

行政總裁報告書

BUSINESS REVIEW

The principal activities of the Group are mainly on securities trading and investment and property investment.

The loss of the Group for the year 2015 was mainly attributable to the change in the fair value change of the realised and unrealised held for trading investment and derivative financial instruments.

The Group has been actively exploring other suitable opportunities to diversify its business and further applying the cost effective measures to improve the financial performance of the Group.

The Group will try its best effort to achieve a financial growth for the Group to maximize shareholders' value. As at the day of this report, the Group successfully completed the acquisition of securities business and obtained the money lending licence.

業務回顧

本集團的主要業務為證券買賣及投資及物業投資。

本集團於二零一五年之虧損乃主要由於已變現及未變現持作買賣投資及衍生金融工具之公平值變動。

本集團已積極尋求其他合適機遇多樣化擴展其業務及進一步使用具成本效益的措施提高本集團的財務表現。

本集團將竭力為本集團取得財務增長，使股東價值擴大。於本報告日期，本集團已成功完成收購證券業務及獲得放貸業務牌照。

Chief Executive Officer's Statement

行政總裁報告書

Property investment business

The segmental loss of approximately HK\$20.57 million (2014: loss of HK\$0.33 million) was mainly due to the fair value loss on the investment properties.

Securities trading and investment business

During the reporting year, a negative revenue of approximately HK\$179.27 million was recorded from the operation of investments in securities (2014: a revenue of approximately HK\$160.87 million). This represented net fair value loss on financial assets at fair value through profit and loss, loss on disposal of financial assets at fair value through profit or loss and dividend income received from financial assets at fair value through profit or loss during the reporting year. The segmental loss of approximately HK\$186.09 million was mainly due to the loss on fair value changes and disposal of financial assets at fair value through profit or loss.

物業投資業務

分類虧損約為20,570,000港元(二零一四年：虧損約330,000港元)，主要由於投資物業公平值虧損。

證券買賣及投資業務

於本報告年度內，證券投資業務錄得之負收入為約179,270,000港元(二零一四年：收入約160,870,000港元)。這指本報告年度內按公平值計入損益之金融資產之公平值虧損淨額、出售按公平值計入損益之金融資產之虧損及按公平值計入損益之金融資產收取之股息收入。分類虧損約186,090,000港元主要由於公平值變動及出售按公平值計入損益之金融資產之虧損所致。

Chief Executive Officer's Statement

行政總裁報告書

FUTURE PLANS AND PROSPECTS

The Group will continue focus its efforts to the development of its existing principal businesses (1) investment properties and (2) securities trading and investment and other potential projects with a view to providing steady returns as well as fruitful growth for its shareholders.

In addition, the Group will further extend its principal business and direct its resources to the newly acquired and setup businesses in securities and money lending. In securities segment, the acquisition of Lamtex Securities Limited is completed in March 2016 and in the money lending segment, the licence is granted to New Winning Finance Co. Ltd in March 2016. It is expected that such new business will diversify the income stream of the Group and is in the interests of the Company and its shareholders as a whole.

Meanwhile, we will also maintain a stringent financial policy and a prudent cash flow management to ensure reasonable liquidity for the Group's operations as well as for its existing and future investments.

We believe that, in such a volatile economic environment, these operation strategies will enable the Group to maintain its competitiveness and mitigate risks, thereby ensuring the Group's sustainable growth.

FUND RAISING ACTIVITIES

In order to increase our capital to capture the business opportunities, the Company has completed July 2015 Placement and February 2016 Placement. The major part of the net proceeds from the fund raising activities are used in enhancing the Group's general working capital and developing existing and new business needs.

未來計劃及展望

本集團將繼續集中發展現有主要業務：(1) 物業投資及(2) 證券買賣及投資及其他潛在項目，期望為股東提供穩定的回報，並為本集團帶來有成果的增長。

此外，本集團將致力擴展其主要業務及投放資源到新收購及新成立的證券及放貸業務。於證券分類，收購林達證券有限公司於二零一六年三月完成，而於放貸分類，新滙銀財務有限公司於二零一六年三月獲得牌照。本集團預期該等新業務將使本集團的收入來源多樣化及符合本公司及其股東的整體利益。

同時，本集團亦將維持嚴謹的財務政策及審慎現金流管理，以確保本集團有充足的流動資金，以作營運及現有和未來的投資。

我們相信，在動盪的經濟環境中，該等經營策略可讓本集團保持其競爭力及降低風險，從而確保本集團可持續增長。

集資活動

為增加資本以捕捉商機，本公司近期已完成二零一五年七月配售事項及二零一六年二月配售事項。兩項集資活動的大部分所得款項淨額分別用於增加本集團的一般營運資金及滿足發展現有及新增業務的需求。

Chief Executive Officer's Statement

行政總裁報告書

July 2015 Placement

On 8 July 2015, the Company completed the placing of 390,600,000 new shares of the Company ("Shares") pursuant to the general mandate granted to the directors of the Company at the annual general meeting held on 17 June 2015 at a placing price of HK\$0.201 each. The Company intended to apply a majority of the net proceeds from the placing to enhance its general working capital base; to develop its existing businesses and prepare itself to take up investment opportunities in the future with readily available funds, which is in the interests of the Group and the shareholders of the Company as a whole.

February 2016 Placement

Reference is made to the announcements of China New Energy Power Group Limited dated 8 and 26 January 2016 in relation to the Placing of up to 190,614,650 new Shares under the General Mandate. Capitalised terms used in this report shall have the same meanings as those defined in the announcements unless otherwise stated.

On 1 February 2016, the Company completed the placing of 190,500,000 new shares of the Company pursuant to the general mandate granted to the directors of the Company at the annual general meeting held on 17 June 2015 at a placing price of HK\$0.11 each.

The net proceeds of the Placing are intended to be used as general working capital for existing business and for development of new business if opportunities arise.

二零一五年七月配售事項

於二零一五年七月八日，本公司根據於二零一五年六月十七日舉行的股東週年大會上授予本公司董事的一般授權，按配售價每股0.201港元完成配售390,600,000股本公司新股份（「股份」）。本公司擬使用大部分配售所得款項淨額加強一般營運資金基礎，並發展現有業務以及為本集團準備足夠資金於日後進一步拓展投資機遇以符合本集團及本公司股東的整體利益。

二零一六年二月配售事項

根據中國新能源動力集團有限公司二零一六年一月八日及一月二十六日的公告，有關根據一般授權配售最多190,614,650股新股份事項，除非文義另有要求，本報告所用詞彙與該等公告界定者具有相同涵義。

於二零一六年二月一日，本公司根據於二零一五年六月十七日舉行的股東週年大會上授予本公司董事的一般授權，按配售價每股0.11港元完成配售本公司190,500,000股新股份。

配售事項的所得款項淨額擬用作一般營運資金用於現有業務及倘出現新機遇則用作開發新業務。

Chief Executive Officer's Statement

行政總裁報告書

USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the year ended 31 December 2015 and subsequent to end of the reporting period up to the date of this report:

所得款項用途

於截至二零一五年十二月三十一日止年度及於報告期末後直至本報告日期，本公司已進行以下股本集資活動：

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
公告日期	集資活動	所籌集所得款項淨額	所得款項淨額擬定用途	所得款項淨額實際用途
8 July 2015	Placing of 390,600,000 new Shares at HK\$0.201 per Share	Approximately HK\$77 million	General working capital of the Group, in particular, (i) approximately HK\$60 million be applied for the Group's segment of "Property – property investment"; and (ii) approximately HK\$17 million be applied for the Group's overall operating expenses.	(i) Approximately HK\$10.2 million was used as deposit for acquisition of interest in land located in China, approximately HK\$14.7 million was used for acquisition of a leasehold property located in Hong Kong; (ii) approximately HK\$16.1 million was applied as operating expenses of the Group; and (iii) the remaining balance of approximately HK\$36 million was not yet utilized.
二零一五年七月八日	按每股股份0.201港元配售390,600,000股新股份	概約77,000,000港元	本集團一般營運資金擬用作以下用途，(i) 約60,000,000港元用於本集團「物業－物業投資」分類；及(ii) 約17,000,000港元用作本集團的整體營運開支。	(i) 約10,200,000港元用於收購位於中國土地的權益之定金，約14,700,000港元用於收購位於香港的租賃物業；(ii) 約16,100,000港元用於本集團營運開支；及(iii) 餘下約36,000,000港元則尚未動用。

Chief Executive Officer's Statement

行政總裁報告書

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
公告日期	集資活動	所籌集所得款項淨額	所得款項淨額擬定用途	所得款項淨額實際用途
1 February 2016	Placing of 190,500,000 new Shares at HK\$0.11 per Share	Approximately HK\$20 million	General working capital for existing business and development of new business.	(i) Approximately HK\$8 million used for acquisition of new business; (ii) approximately HK\$6 million was applied as operating expenses of the Group; and (iii) the remaining balance of approximately HK\$6 million was not yet utilized.
二零一六年二月一日	按每股股份0.11港元配售190,500,000股新股份	概約20,000,000港元	用作現有業務的一般營運資金及發展新業務	(i)約8,000,000港元用於收購新業務；(ii)約6,000,000港元用作本集團的營運開支；及(iii)餘下6,000,000港元則尚未動用。

APPRECIATION

On behalf of the Board, my sincere thank to our loyal shareholders, customers and business associates for their continuous support to the Group. I would also extend my gratitude and appreciation to our management and all staff for their invaluable effort and contributions throughout the year.

On behalf of the Board,

WU Xiaolin

Chief Executive Officer
Hong Kong, April 2016

致謝

本人謹代表董事會，向各位忠實股東、客戶及業務夥伴對本集團的持續支持致以誠摯謝意；同時，本人對本集團管理層及全體員工過去一年的不懈努力及寶貴貢獻深表感謝及敬意。

代表董事會

行政總裁

吳曉林

香港，二零一六年四月

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

This represented (loss)/gain on disposal of financial assets at fair value through profit or loss, net fair value change on financial assets at fair value through profit or loss, dividend income from financial assets at fair value through profit or loss and rental income.

Segmental Results

During the reporting year, securities trading and investment and property investment remain the continuing business operations of the Group.

Property investment business

Approximately HK\$1.47 million was generated from the operation of property investment business for the reporting year (2014: nil) and its segmental result suffered a loss of approximately HK\$20.57 million (2014: a loss of approximately HK\$0.33 million).

Securities trading and investment business

The negative revenue (2014: revenue) generated from the operation in securities trading and investment for the reporting year was approximately HK\$179.27 million (2014: revenue of approximately HK\$160.87 million) and its segmental result reflected a loss of approximately HK\$186.09 million (2014: a profit of approximately HK\$152.44 million).

Other Income

The Group's other income for the reporting year decreased to approximately HK\$0.27 million from approximately HK\$7.05 million in year 2014. Such decrease was mainly due to the absence of imputed interest income on deferred consideration receivable.

財務業績回顧

收入

收入指出售按公平值計入損益之金融資產之(虧損)/收益、按公平值計入損益之金融資產之公平值變動淨額、按公平值計入損益之金融資產之股息收入及租金收入。

分類業績

於本報告年度，證券買賣及投資及物業投資仍然為本集團之持續經營業務。

物業投資業務

物業投資業務於本報告年度產生收入約1,470,000港元(二零一四年：無)，而其分類業績錄得虧損約20,570,000港元(二零一四年：虧損約330,000港元)。

證券買賣及投資業務

證券買賣及投資業務於本報告年度產生之負收入(二零一四年：收入)為約179,270,000港元(二零一四年：收入約160,870,000港元)，而其分類業績錄得虧損約186,090,000港元(二零一四年：溢利約152,440,000港元)。

其他收入

於本報告年度，本集團之其他收入由二零一四年約7,050,000港元減少至約270,000港元。其他收入減少主要由於並無遞延應收代價產生估算利息收入所致。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

The Group's administrative expenses for the reporting year increased to approximately HK\$50.42 million from approximately HK\$17.21 million in the year 2014. Such increase was mainly due to the write-off of deposit paid for acquisition of property, plant and equipment, legal and professional fees increase in relation to a series of corporate transactions during the year and the significant rental increment due to office relocation. In addition, administrative expense incurred by the other parts of the Group were also substantially increased when compared with those incurred in 2014.

Share-based Payments

No share-based payments of the Group for the reporting year (2014: HK\$41.40 million).

Finance Costs

The Group's finance costs for the reporting year was decreased to approximately HK\$0.13 million from approximately HK\$5.04 million in 2014. The decrease was due to the fact that all outstanding convertible notes were fully converted into ordinary shares of the Company in April 2014 and as such, no finance costs on those convertible notes was incurred thereafter.

Loss for the Year and loss per Share

The Group's loss attributable to owners of the Company for the reporting year was approximately HK\$251.34 million (2014: a profit of approximately HK\$122.63 million). Such change was mainly due to the net fair value loss on financial assets at fair value through profit or loss and loss on disposal of financial assets at fair value through profit or loss (2014: gain). Basic loss per share of the Group was approximately HK8.12 cents per share for the year ended 31 December 2015 (2014: approximately HK4.65 cents earnings per share).

行政費用

於本報告年度，本集團之行政費用由二零一四年約17,210,000港元增加至約50,420,000港元。行政費用增加主要由於撇銷支付購買物業、廠房及設備的按金，在年內有關一系列公司交易行動的法律及專業費用增加及由於辦公室搬遷而引致顯著租金費用增加。此外，本集團之其他部門的行政費用與二零一四年相比，亦大幅增加。

以股份支付之款項

於本報告年度，本集團並無以股份支付之款項(二零一四年：41,400,000港元)。

融資成本

本集團於本報告年度之融資成本由二零一四年約5,040,000港元減少至約130,000港元。該減少由於所有尚未轉換的可換股票據已於二零一四年四月悉數轉換為本公司普通股及因此，該等可換股票據其後並無產生任何融資成本。

本年度之虧損及每股虧損

於本報告年度，本公司股東應佔本集團虧損為約251,340,000港元(二零一四年：溢利約122,630,000港元)。發生此種變化乃主要由於按公平值計入損益之金融資產的公平值虧損淨額及出售按公平值計入損益之金融資產的虧損(二零一四年：收益)所致。截至二零一五年十二月三十一日止年度，本集團之每股基本虧損為每股約8.12港仙(二零一四年：每股溢利約4.65港仙)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the year, the businesses and operations of the Group were mainly on securities trading and investment and property investment.

The Group's consolidated net loss for the year was approximately HK\$254.56 million (2014: net profit of approximately HK\$122.63 million). The consolidated net assets of the Group decreased from approximately HK\$601.38 million as at 31 December 2014 to approximately HK\$426.61 million as at 31 December 2015. The consolidated net loss was mainly attributable to (i) net realised losses and net unrealised losses of investments at fair value through profit or loss of approximately HK\$6.46 million and approximately HK\$173.11 million respectively; (ii) a decrease in dividend income from investments in securities of approximately HK\$6.18 million; (iii) loss on disposal of subsidiaries of approximately HK\$8.66 million; (iv) the fair value loss on the investment properties of approximately HK\$20.56 million and (v) the increase in administrative expenses of approximately HK\$33.2 million.

In January 2015, the Board announced that the Group intended to develop new business of (i) environmental protection and renewable energy, including provision of environmental protection services, developing new renewable energy; and (ii) supply chain management of various products. Subsequently in February 2015, the Group commenced its operation of supply chain management business. In view of the unsatisfactory performance of the Group's supply chain management business, the Group discontinued such business in the end of 2015. In addition, the Board has no intention to develop the new business of environmental protection and renewable energy as the Board has not yet formed any feasible development plan or identified any feasible targets. During the year under review, the Group disposed of its entire equity interest in its subsidiary Well Champion Asia Limited and its subsidiaries (collectively referred to as "the Well Champion Group") to an independent third party at an aggregate cash consideration of HK\$1.00 in

業務回顧

年內，本集團的業務經營主要為證券買賣及投資及物業投資。

本集團於本年度的綜合淨虧損約為254,560,000港元(二零一四年：淨利潤約122,630,000港元)。本集團的綜合資產淨值由二零一四年十二月三十一日約601,380,000港元減少至二零一五年十二月三十一日約426,610,000港元。綜合淨虧損主要由於(i)按公平值計入損益的已變現虧損淨額及未變現虧損淨額分別約6,460,000港元及約173,110,000港元；(ii)證券投資股息收入減少約6,180,000港元；(iii)出售附屬公司虧損約8,660,000港元；(iv)投資物業公平值虧損約20,560,000港元；及(v)行政費用增加約33,200,000港元。

於二零一五年一月，董事會宣佈本集團有意開發新業務(i)環保及再生能源，包括提供環境保護服務及發展新可再生能源；及(ii)各類產品的供應鏈管理。於二零一五年二月後，本集團開始營運其供應鏈管理業務。鑒於本集團供應鏈管理業務表現不佳，本集團已於二零一五年末終止該業務。此外，由於董事會尚未制定任何可行性發展機會或識別任何可行目標，董事會並無計劃發展環保及可再生能源新業務。回顧本年度，本集團在下半年，按總現金代價1.00港元向一名獨立第三方出售本集團附屬公司長宏亞洲有限公司及其附屬公司(統稱「長宏亞洲集團」)的全部股權。

Management Discussion and Analysis

管理層討論及分析

the second half of 2015. The Well Champion Group was previously engaged mainly on Supply Chain management business. The reason for disposal was mainly due to continuous loss situation and insufficient orders intake.

In July 2015, the Company also completed a placement of 390,600,000 new shares with value of HK\$0.201 each. The July Placement was referred to the announcement dated 17 June 2015 under the General Mandate. After the completion of the 2015 July Placement, the issued share capital of the Company has been further enlarged to 3,296,673,250 shares in total.

In September 2015, the Group entered into a conditional sale and purchase agreement with SZ Enterprise Union Financial Group Limited (深企聯合金融集團有限公司) (“Seller”), a company incorporated in Hong Kong with limited liability, pursuant to which the Group agreed to purchase the entire issued share capital of its wholly-owned subsidiary, Lamtex Securities Limited, a company incorporated in Hong Kong which is a licensed corporation carrying out business in Type 1 (dealing in securities) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and incorporated in Hong Kong with limited liability, at a cash consideration of HK\$16 million (the “Acquisition”). As the Seller was wholly owned by the uncle of Mr. Wu Xiaolin, the Chief Executive Officer and Executive Director, and Mr. Wen Wenfeng, an Executive Director was the sole director of the Seller, the Acquisition also constituted a connected transaction for the Company. The Acquisition was completed in March 2016. For further details, please refer to the announcement dated 21 September 2015 and the circular dated 13 November 2015 of the Company.

Property investment business

The segmental loss of approximately HK\$20.57 million was mainly due to the fair value loss on the investment properties.

長宏亞洲集團先前主要從事供應鏈管理業務。出售的理由主要因持續虧損及訂單較少。

於二零一五年七月，本公司完成配售390,600,000股每股面值為0.201港元的新股份。根據一般授權的七月配售事項已於二零一五年六月十七日的公告提述。於完成二零一五年七月配售事項後，本公司的已發行股本進一步擴大至3,296,673,250股。

於二零一五年九月，本集團與深企聯合金融集團有限公司（一間於香港註冊成立的有限公司）（「賣方」）訂立有條件買賣協議，據此，本集團同意按16,000,000港元之現金代價購買其全資附屬公司林達證券有限公司（一間於香港註冊成立的有限公司，根據香港法例第571章證券及期貨條例可進行第1類（證券買賣）受規管活動之持牌法團）的全部已發行股本（「收購事項」）。由於賣方由行政總裁兼執行董事吳曉林先生的舅舅溫文丰先生全資擁有，而執行董事溫文丰先生為賣方的唯一董事，故收購事項構成本公司的關連交易。收購事項已於二零一六年三月完成。有關進一步詳情，請參閱本公司日期為二零一五年九月二十一日之公告及二零一五年十一月十三日之通函。

物業投資業務

分類虧損約為20,570,000港元，主要由於投資物業公平值虧損。

Management Discussion and Analysis

管理層討論及分析

Securities trading and investment business

During the reporting year, a negative revenue of approximately HK\$179.27 million was recorded from the operation of investments in securities (2014: a revenue of approximately HK\$160.87 million). This represented net fair value loss on financial assets at fair value through profit and loss, loss on disposal of financial assets at fair value through profit or loss and dividend income received from held-for-trading securities during the reporting year. The segmental loss of approximately HK\$186.09 million was mainly due to the loss on fair value changes and disposal of financial assets at fair value through profit or loss.

Information on the Group's financial assets at fair value through profit or loss which amounted to approximately HK\$275.01 million as at 31 December 2015 as below:

證券買賣及投資業務

於本報告年度內，證券投資業務錄得之負收入為約179,270,000港元(二零一四年：收入約160,870,000港元)。這指本報告年度內按公平值計入損益之金融資產之公平值虧損淨額、出售按公平值計入損益之金融資產之虧損及持作買賣證券收取之股息收入。分類虧損約186,090,000港元主要由於公平值變動及出售按公平值計入損益之金融資產之虧損所致。

有關本集團於二零一五年十二月三十一日按公平值計入損益之金融資產約275,010,000港元之資料載列如下：

Name of stock (Stock code) 股份名稱 (股份代號)	Principal business 主要業務	Number of shares held as at 31 December 2015 於二零一五年 十二月三十一日 所持股份數目	Percentage of shareholding in the investee company as at 31 December 2015 於二零一五年 十二月三十一日 於被投資公司 之股權百分比	Investment cost (HK\$ million) (百萬港元)	Market value as at 31 December 2015 於二零一五年 十二月三十一日 之市值 (HK\$' million) (百萬港元)	Percentage to net assets value of the Group as at 31 December 2015 於二零一五年 十二月三十一日 佔本集團資產 淨值之百分比
PPS International (Holdings) Limited (8201) ("PPS") 寶聯控股有限公司 (8201) (「寶聯」)	Providing a comprehensive range of cleaning and related services. 提供全面的清潔及有關服務。	1,921,900,000	12.81%	259.90	46.13*	10.81%
Yat Sing Holdings Limited (3708) ("Yat Sing") 日成控股有限公司 (3708) (「日成」)	Provide building maintenance and renovation service in Hong Kong. 於香港提供樓宇維修保養及翻新服 務。	13,230,000	1.18%	18.65	10.58	2.48%
Chun Sing Engineering Holdings Limited (2277) 震昇工程控股有限公司 (2277)	Foundation and substructure construction business in Hong Kong mainly include ELS works, pile caps construction and substructure construction for residential, commercial and infrastructure projects. 在香港從事地基及下層結構建築業 務，主要包括住宅、商業及基礎設施 項目的坭井及裝頂工程、樁帽建築及 下層結構建築。	5,000,000	0.49%	9.12	4.30	1.01%

Management Discussion and Analysis

管理層討論及分析

Name of stock (Stock code) 股份名稱 (股份代號)	Principal business 主要業務	Number of shares held as at 31 December 2015 於二零一五年 十二月三十一日 所持股份數目	Percentage of shareholding in the investee company as at 31 December 2015 於二零一五年 十二月三十一日 於被投資公司 之股權百分比	Investment cost 投資成本 (HK\$ million) (百萬港元)	Market value as at 31 December 2015 於二零一五年 十二月三十一日 之市值 (HK\$ million) (百萬港元)	Percentage to net assets value of the Group as at 31 December 2015 於二零一五年 十二月三十一日 佔本集團資產 淨值之百分比
Tack Fiori International Group Limited (928) 野馬國際集團有限公司 (928)	Apparel retail business in the PRC and securities trading and investments business in Hong Kong. 在中國從事服裝零售業務及在香港從事證券買賣與投資業務。	107,000,000	4.99%	151.45	214.00	50.16%

* Figure denoted the value as at 14 December 2015 (stock suspended trading on 15 December 2015)

* 該數額指於二零一五年十二月十四日之價值 (股份於二零一五年十二月十五日暫停買賣)

Information on the performance of the Group's financial assets during the year ended 31 December 2015 as below:

有關本集團截至二零一五年十二月三十一日止年度金融資產的表現之資料載列如下：

Name of stock (Stock code) 股份名稱 (股份代號)	Fair value changes for the year ended 31 December 2015 截至二零一五年 十二月三十一日 止 年度之公平值變動 (HK\$ million) (百萬港元)	Gain/(loss) on disposal for the year ended 31 December 2015 截至二零一五年 十二月三十一日 止 年度之出售收益/(虧損) (HK\$ million) (百萬港元)	Dividend received for the year ended 31 December 2015 截至二零一五年 十二月三十一日 止 年度之已收股息 (HK\$) (港元)
Sky Forever (8047) 宇恒(8047)	Nil 無	(15.64)	Nil 無
PPS (8201/8379) 寶聯(8201/8379)	(213.77)	Nil 無	Nil 無
Yat Sing (3708) 日成(3708)	(17.07)	9.00	Nil 無
Chun Sing Engineering Holdings Limited (2277) 震昇工程控股有限公司(2277)	(4.82)	Nil 無	Nil 無
Tack Fiori International Group Limited (928) 野馬國際集團有限公司(928)	62.55	Nil 無	Nil 無
CSOP FTSE China A50 ETF CSOP富時中國A50 ETF	Nil 無	0.18	0.29

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Information on the value of the Group's financial assets as at 31 December 2014 and 2015 as below:

有關本集團於二零一四年及二零一五年十二月三十一日金融資產的價值之資料載列如下：

Name of stock (Stock code) 股份名稱 (股份代號)	Number of shares held as at 31 December 2014 於二零一四年 十二月三十一日 所持股份數目	Market value as at 31 December 2014 於二零一四年 十二月三十一日 之市值 (HK\$ million) (百萬港元)	Percentage to net assets value of the Group as at 31 December 2014 於二零一四年 十二月三十一日 佔本集團資產 淨值之百分比	Number of shares held as at 31 December 2015 於二零一五年 十二月三十一日 所持股份數目	Market value as at 31 December 2015 於二零一五年 十二月三十一日 之市值 (HK\$ million) (百萬港元)
Sky Forever (8047) 宇恒(8047)	20,900,000	12.96	2.15%	Nil 無	Nil 無
PPS (8201) 寶聯(8201)	490,000,000	164.15	27.30%	1,921,900,000	46.13*
Yat Sing (3708) 日成(3708)	Nil 無	Nil 無	Nil 無	13,230,000	10.58
Chun Sing Engineering Holdings Limited (2277) 震昇工程控股有限公司(2277)	Nil 無	Nil 無	Nil 無	5,000,000	4.30
Tack Fiori International Group Limited (928) 野馬國際集團有限公司(928)	Nil 無	Nil 無	Nil 無	107,000,000	214.00

* Figure denoted the value as at 14 December, 2015 (stock suspended trading on 15 December, 2015)

* 該數額指於二零一五年十二月十四日之價值(股份於二零一五年十二月十五日暫停買賣)

For the year ended 31 December 2015, the financial assets at fair value through profit or loss of the Group increased from approximately HK\$177.11 million as at 31 December 2014 to HK\$275.01 million as at 31 December 2015. The Group recorded negative fair value changes on financial assets at fair value through profit or loss of approximately HK\$173.11 million (the "Negative FV Changes") and loss on disposal of held-for-trading investments of approximately HK\$6.46 million (the "loss") for the year ended 31 December 2015. The Negative FV Changes were mainly due to the significant negative fair value change of the shares of PPS and the loss was mainly attributable to the disposal of shares of Sky Forever. The Group's investment strategy is to review the investment portfolio continuously and make appropriate adjustments (by acquisition or disposal) according to the market situation, with an aim to generate reasonable returns.

截至二零一五年十二月三十一日止年度，本集團之按公平值計入損益之金融資產由二零一四年十二月三十一日約177,110,000港元增加至二零一五年十二月三十一日之275,010,000港元。本集團錄得截至二零一五年十二月三十一日止年度按公平值計入損益之金融資產之負公平值變動約173,110,000港元(「負公平值變動」)及出售持作買賣投資之虧損約6,460,000港元(「虧損」)。負公平值變動主要由於寶聯股份出現重大負公平值變動，而虧損主要由於出售宇恒之股份所致。本集團的投資策略為持續審閱投資組合，並按照市況作適當調整(透過收購或出售)，務求產生合理回報。

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Subsequently, in March 2016, the Group sold all the shares on hand of Tack Fiori International Group Limited (928) and suffered a loss on disposal amounted to approximately HK\$42 million.

Decisions to dispose this securities investment were mainly due to the following reasons:

1. Failure of previous mergers and acquisitions detrimental to the interests of the company.
2. Corporate Governance doubt.
3. The share price was overvalued.

With the securities investment on hand, Chun Sing Engineering Holdings Limited (2277) is principally engaged in the foundation and substructure construction business in Hong Kong. It provides foundation and substructure construction services customers in Hong Kong for different types of development projects. The company is expected to continue to benefit from the future development of Hong Kong's strong infrastructure.

Yat Sing Holdings Limited (3708) engaged mainly providing services on the maintenance and renovation of buildings in Hong Kong. It ranked sixth place in Hong Kong for building maintenance and refurbishment service providers, a market share of about 1.2%. We expect the company will continue to benefit from the Housing Authority maintenance and renovation contract opportunities

During the reporting year after various acquisitions, including participation in PPS International (Holdings) Ltd's ("PPS") PPS Open Offer as shareholders of PPS and the PPS Subscription (as further described in the announcement of the Company dated 24 December 2015), the Group is interested in an aggregate of 1,921,900,000 PPS Shares, representing approximately 12.81% of the PPS Shares in issue as at 31 December 2015. According to the PPS's announcement dated 14 December 2015, the Group became the single largest shareholder of PPS. PPS Group is principally engaged in the provision of environmental services which include the provision of cleaning and related

其後，於二零一六年三月，本集團出售手頭所持野馬國際集團有限公司(928)之所有股份及遭受出售虧損約42,000,000港元。

決議出售該證券投資乃主要由於以下原因：

1. 過往併購失敗損害公司利益。
2. 企業管治質疑
3. 股價估值過高。

憑藉手頭證券投資，震昇工程控股有限公司(2277)主要在香港從事地基及下層結構建築業務。其向香港客戶提供不同種類發展項目的地基及下層結構建築服務。該公司預期將持續受益於香港強勁基建的未來發展。

日成控股有限公司(3708)主要於香港提供樓宇維修保養及翻新服務，於香港樓宇維修保養及翻新服務供應商中排名第六，佔市場份額約1.2%。我們預計該公司將持續受益於房屋委員會維修保養及翻新合約機遇。

於本報告年度內，於多項收購事項(包括作為寶聯控股有限公司(「寶聯」)股東參與寶聯公開發售及寶聯收購事項(見本公司日期為二零一五年十二月二十四日之公告之進一步披露))後，本集團於合共1,921,900,000股寶聯股份中擁有權益，約佔於二零一五年十二月三十一日已發行寶聯股份之12.81%。根據日期為二零一五年十二月十四日之寶聯公告，本集團成為寶聯之單一最大股東。寶聯集團的主要業務為提供環境服務，包括提供下列各項清潔

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services for (i) public area and office cleaning services which involve cleaning of public areas, carpets, floors, toilets, changing rooms, lifts and escalators and emptying of garbage bins at commercial buildings, residential complexes, shopping arcades, hotels and their tenants and public transport facilities such as airport, ferries, ferry terminal, cargo and logistics centre and depots; (ii) overnight kitchen cleaning services mainly at private club and hotels; (iii) external wall and window cleaning services; (iv) stone floor maintenance and restoration services; (v) pest control and fumigation services; (vi) waste management and disposal solutions which mainly involve collection, transportation and disposal of household waste, construction waste and trade waste and sales of recyclable waste such as paper, metal and plastic waste collected during the operations; (vii) housekeeping services where the PPS Group provide housekeeping services to carry out professional daily housekeeping and cleaning services at local boutique hotels, hostels and serviced apartments; (viii) secure and confidential waste destruction for commercial clients; (ix) sanitation solution for yacht; and (x) cleaning and waste management solution for renovated apartment. Trading in the shares of PPS was suspended from 15 December 2015 to 16 February 2016 as a result of, among other things, certain legal proceedings against PPS, including a petition for the winding up of PPS (“PPS Petition”), and was resumed on 17 February 2016. As disclosed in the announcement of PPS dated 12 April 2016, the PPS Petition had been struck out by the Cayman Court as an abuse of process. For further information, please refer to the announcements of PPS dated 9, 24 and 30 December 2015, 4 and 16 February, 1 March and 12 April 2016.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2015, the Group’s bank balances and cash was approximately HK\$50.83 million (2014: approximately HK\$339.32 million), representing a decrease of 85%. There was no bank and other borrowings as at 31 December 2015 and 2014.

及相關服務：(i)公眾地方及辦公室清潔服務，其涉及清潔公眾地方、地氈、地板、廁所、更衣室、升降機及自動梯，以及在商業大廈、住宅屋苑、購物商場、酒店（及其租戶）及公共運輸設施（如機場、渡輪、渡輪碼頭、貨物及物流中心及車廠）等地方收集掏空垃圾箱；(ii)通宵廚房清潔服務，有關服務主要提供予私人會所及酒店；(iii)外牆及玻璃清潔服務；(iv)石材地板保養及翻新服務；(v)滅蟲及焗霧處理服務；(vi)廢物管理及處置解決方案，其主要涉及收集、運輸及處置住戶廢物、建築廢物及商貿廢物及銷售在業務過程中收集所得的可循環再用廢物，例如：廢紙、金屬及塑膠；(vii)房務服務，寶聯集團為本地精品酒店、賓館及服務式公寓提供房務服務，每日進行專業的房務及清潔服務；(viii)為商業客戶提供敏感及保密文件銷毀服務；(ix)為遊艇提供衛生解決方案；及(x)為翻新公寓提供清潔及廢物管理解決方案。由於（其中包括）寶聯面臨若干法律訴訟，包括寶聯清盤呈請（「寶聯呈請」），寶聯股份自二零一五年十二月十五日起至二零一六年二月十六日止期間暫停買賣，並於二零一六年二月十七日已恢復買賣。誠如寶聯日期為二零一六年四月十二日之公告所披露，由於濫用法律程序，寶聯呈請已被開曼法院剔除。有關進一步詳情，請參閱寶聯日期為二零一五年十二月九日、十二月二十四日及十二月三十日以及二零一六年二月四日及十六日、三月一日及四月十二日之公告。

流動資金及資本來源

於二零一五年十二月三十一日，本集團之銀行結餘及現金為約50,830,000港元（二零一四年：約339,320,000港元），相當於減少85%。於二零一五年及二零一四年十二月三十一日，並無銀行及其他借貸。

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As at 31 December 2015, the current ratio (current assets/current liabilities) was 360.91 times (2014: 52.04 times) and the net current assets amounted to approximately HK\$327.16 million (2014: approximately HK\$508.73 million).

SHARE OPTION

A share option scheme (the "Share Option Scheme") was adopted on 25 May 2012, whereby the Board may, at its absolute discretion, grant options to any eligible participants including directors and employees of the Group to subscribe for shares in the Company. On 23 December 2014, the Company has granted share options under the Share Option Scheme to certain eligible grantees (the "Grantees"), which enable the Grantees to subscribe for an aggregate of 190,550,000 ordinary shares of the Company of USD0.001 each in the share capital of the Company at an exercise price of HK\$0.405 per share. During the year, 190,550,000 share options lapsed and no share options were granted. And there was no outstanding share options as at 31 December 2015.

CAPITAL STRUCTURE

During the year, the placement exercise in July increased the number of issued shares by 390,600,000. As at 31 December 2015, the number of the Company's issued shares was 3,296,673,250 shares. As at 31 December 2015, the Group had no outstanding convertible notes, bank and other borrowings (31 December 2014: nil), which resulted in zero gearing ratio (31 December 2014: nil) calculated on the basis of total debts and total assets of the Group. As at 31 December 2015, total assets of the Group amounted to approximately HK\$427.52 million (31 December 2014: approximately HK\$611.35 million).

MATERIAL CONTINGENT LIABILITIES

The Group is not aware of any material contingent liabilities as at 31 December 2015.

於二零一五年十二月三十一日，流動比率(流動資產除以流動負債)為360.91倍(二零一四年：52.04倍)，淨流動資產為約327,160,000港元(二零一四年：約508,730,000港元)。

購股權

購股權計劃(「購股權計劃」)已於二零一二年五月二十五日獲採納，據此，董事會可全權酌情批出購股權予任何合資格參與者(包括本集團董事及僱員)以認購本公司股份。於二零一四年十二月二十三日，本公司根據購股權計劃向若干合資格承授人(「承授人」)批出購股權，藉此，讓承授人可認購合共190,550,000股本公司股本中每股面值0.001美元之本公司普通股，行使價為每股0.405港元。於年內，190,550,000份購股權已失效及並無授出購股權。於二零一五年十二月三十一日並無尚未行使之購股權。

資本架構

於年內，七月進行的配售事項增加了390,600,000股已發行股份。於二零一五年十二月三十一日，本公司已發行股份數目為3,296,673,250股。於二零一五年十二月三十一日，本集團並無尚未償還之可換股票據、銀行及其他借貸(二零一四年十二月三十一日：無)，導致按本集團債務總額與總資產計算之資產負債比率為零(二零一四年十二月三十一日：零)。於二零一五年十二月三十一日，本集團總資產約為427,520,000港元(二零一四年十二月三十一日：約611,350,000港元)。

重大或然負債

於二零一五年十二月三十一日，本集團並不知悉有任何重大或然負債。

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PLEDGE OF ASSETS

At the end of the reporting year, the Group had not pledged any assets (2014: Nil).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

There has been no significant change in the Group's policy in terms of exchange rate exposure. The Group operates mainly in Hong Kong and the PRC. Most of the transactions are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The exchange rate of RMB against HK\$ is relatively stable. Hence, the Group neither anticipates any significant exchange risk exposure nor has a foreign currency hedging policy. However, management of the Group will monitor foreign exposure closely and consider the use of hedging instruments when necessary.

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2015, the Group had approximately 18 full time management, administrative and operation staff in the PRC and Hong Kong.

The Group provides competitive remuneration packages with attractive discretionary bonus to employees. The Group regularly reviews its remuneration packages in light of the overall development of the Group as well as the market conditions. In addition, the Group has adopted a share option scheme for eligible employees (including directors) to provide incentives to those with outstanding performance and contribution to the Group.

資產抵押

於報告期末，本集團並未抵押任何資產(二零一四年：無)。

匯率波動及任何相關對沖風險

就匯率風險而言，本集團之政策並無重大變動。本集團主要於香港及中國內地營運。大部分交易以港元(「港元」)及人民幣(「人民幣」)計值，人民幣兌港元之匯率相對穩定，故本集團預計毋須承受任何重大外匯風險，亦並無採取外匯對沖政策。然而，本集團之管理層將密切監控外匯風險，並於必要時考慮使用對沖工具。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團於中國及香港聘用約18名全職管理、行政及營運員工。

本集團向僱員提供具競爭力之薪酬組合及具吸引力之酌情花紅，並根據整體發展及市況定期檢討薪酬組合。此外，本集團已採納購股權計劃，以獎勵表現出色及對本集團作出貢獻之合資格僱員(包括董事)。

Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

Biographical details of the Directors and senior executive are set out as follows:

EXECUTIVE DIRECTORS

Mr. Wu Xiaolin (“Mr. Wu”), aged 34, is an executive director, the chief executive officer of the Company and a member of each of of Nomination Committee and Investment and Management Committee. Mr. Wu joined us on 16 June 2015. Mr. Wu graduated from Huaibei Normal University with a Bachelor of Science Degree in Information and Computer Science. Mr. Wu is currently serving as the legal representative and the general manager of 深圳市茂商會小額貸款有限公司 and a supervisor of the Shenzhen Cancare Commercial Development Company Limited (深圳市智偉龍商業發展有限公司).

Mr. Wu is currently an executive director of Mega Medical Technology Limited (stock code: 876), a company listed on the Main Board of the Stock Exchange.

Mr. Shi Liangsheng (“Mr. Shi”) aged 33, is an executive director of the Company and a member of Investment and Management Committee. Mr. Shi joined us on 28 July 2015. Mr. Shi graduated from Yang-En University with a bachelor degree in laws in 2007, and obtained a master degree in laws from the Chinese University of Hong Kong in 2009. He is a qualified lawyer in the People’s Republic of China and has acquired the professional qualification of holding estate agent (individual) license in Hong Kong. He is currently a director of Hong Kong Assets & Equity Exchange Co., Ltd., which mainly serves as a platform for assets and equity exchange in the Greater China Region.

董事及高級行政人員之履歷載列如下：

執行董事

吳曉林先生(「吳先生」)，34歲，本公司執行董事、行政總裁及提名委員會以及投資及管理委員會成員。吳先生於二零一五年六月十六日加入本公司。吳先生畢業於淮北煤炭師範學院，持有信息與計算科學理學學士學位。吳先生現為深圳市茂商會小額貸款有限公司之法定代表及深圳市智偉龍商業發展有限公司之監事。

吳先生現時為聯交所主板上市公司美加醫學科技有限公司(股份代號：876)之執行董事。

石梁升先生(「石先生」)，33歲，本公司執行董事及投資及管理委員會成員。石先生於二零一五年七月二十八日加入本公司。石先生於二零零七年畢業於仰恩大學，獲法律學士學位，並於二零零九年獲得香港中文大學法律碩士學位。彼為中華人民共和國合資格律師，並已取得香港物業代理(個人)牌照專業資格。彼現為香港產權交易所有限公司董事，該交易所主要作為大中華區的產權交易平台。

Biographical Details of the Directors and Senior Executive

董事及高級行政人員之履歷

Mr. Shi has working experience in law firm(s) in the Mainland China, and is familiar with the legal system of the People's Republic of China. He had participated in projects on mergers and acquisitions and IPOs, etc. and therefore has rich experience in commercial legal services in the capital market of the Mainland China. He is also acquainted with the legal system of Hong Kong.

Mr. Shi previously worked in the legal department of 3D-Gold Jewellery business segment of Hong Kong Resources Holdings Co., Ltd. (SEHK stock code: 2882), and had also taken up the role of senior assistant to the vice president for three years, and hence he is familiar with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), as well as corporate operation, management and risk control matters in respect of listed companies in Hong Kong.

Mr. Wen Wenfeng ("Mr. Wen"), aged 25, is an executive director of the Company, a member of Remuneration Committee and the chairman of Investment and Management Committee. Mr. Wen joined us on 31 July 2015. Mr. Wen graduated from the Guangzhou Jinan University in 2012 with a bachelor degree in Management and a bachelor degree in Economics. He then obtained a Master of Science degree in Finance from the University of Leicester in 2013. From 2013 to 2015, he worked as an Assistant Vice President of Mayfair Pacific Financial Group Limited. He is the Chairman of the Board of Lamtex Securities Limited and a Director of SZ Enterprise Union Financial Group Limited. He was licensed under the Securities and Futures Ordinance as an representative on regulated activities and a present Managing Director of Hong Kong Shenzhen Youth Exchange Promotion Association and a director of Youth-Chinese Entrepreneur Fund Limited (中華青年創業夢基金有限公司).

石先生擁有在中國內地律師事務所的從業經驗，熟悉中華人民共和國的法律制度。彼曾參與併購及首次公開發售等項目，並因此在中國內地資本市場擁有商業法律服務方面之豐富經驗。彼亦深諳香港法律制度。

石先生曾任職於香港資源控股有限公司(香港聯交所股份代號：2882)金至尊珠寶業務分部的法律部門，並曾擔任副總裁高級助理職務三年，故熟悉香港聯合交易所有限公司證券上市規則(「上市規則」)以及有關香港上市公司的企業營運、管理及風險控制事宜。

溫文丰先生(「溫先生」)，25歲，本公司執行董事、薪酬委員會成員及投資及管理委員會主席。溫先生於二零一五年七月三十一日加入本公司。溫先生於二零一二年畢業於廣州暨南大學，同時獲得管理學士學位及經濟學士學位。彼於二零一三年取得萊斯特大學金融理學碩士學位。由二零一三年至二零一五年，彼曾出任峰匯金融集團有限公司之助理副總裁。彼為林達証券有限公司之董事會主席及深企聯合金融集團有限公司之董事。溫先生亦曾為《證券及期貨條例》下受規管活動代表之持牌人士，同時是深港青年交流促進會之現任常務會董，亦為中華青年創業夢基金有限公司之董事。

Biographical Details of the Directors and Senior Executive

董事及高級行政人員之履歷

NON-EXECUTIVE DIRECTOR

Mr. Lung Chee Ming, George (“Mr. Lung”), aged 58, joined us on 31 July, 2015, is a non-executive director of the Company. Mr. Lung is a member of the National Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議全國委員會) and Justice of the Peace of Hong Kong Special Administrative Region. Mr. Lung joined Manulife (International) Limited in 1990, and has achieved outstanding results. He currently serves as the Senior Regional Director and leads a team of over 800 insurance agents and financial planners. Actively involved in community services, Mr. Lung was amongst one of the Ten Outstanding Young Persons of Hong Kong in 1995 and was the chairman of The Outstanding Young Persons Association in 2003 to 2004. Mr. Lung was awarded the Medal of Honour and Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2001 and 2014. Furthermore, Mr. Lung is a Committee Member of the Board of Governors of Hong Kong Shue Yan University, a Member of the Guangdong Daya Bay Nuclear Power Station/Lingao Nuclear Power Station, Nuclear Safety Consultative Committee, the Founding Chairman of Hong Kong Youth Exchange Promotion United Association and a Chairperson of “Passing on the Torch” National Education Activity Series of Education Bureau.

Mr. Lung is currently an independent non-executive director of Tysan Holdings Limited (stock code: 687). He was an independent non-executive director of China Investment Development Limited (stock code: 204) until his resignation in May 2012. He was an independent non-executive director of Mega Medical Technology Limited (formerly known as Wing Tai Investment Holdings Limited) (stock code: 876) until his retirement in June 2015. He was an independent non-executive director of Sky Forever Supply Chain Management Group Limited (stock code: 8047) until his resignation in July 2015.

非執行董事

龍子明先生(「龍先生」)，58歲，於二零一五年七月三十一日加入本公司，為本公司非執行董事。龍先生為中國人民政治協商會議全國委員會之委員及香港特別行政區太平紳士。龍先生於一九九零年加入宏利人壽保險(國際)有限公司，並一直取得顯著成績。彼現為宏利人壽保險(國際)有限公司高級區域總監，帶領一支逾800名保險代理人及財務顧問之團隊。龍先生因積極參與社區服務，於一九九五年成為香港十大傑出青年之一，並於二零零三年至二零零四年任傑出青年協會主席。於二零零一年及二零一四年，龍先生獲香港特別行政區政府授予榮譽勳章及銅紫荊星章。此外，龍先生為香港樹仁大學之校董，廣東大亞灣核電站／嶺澳核電站核安全諮詢委員會委員、香港青年交流促進聯會創會主席及香港特別行政區教育局「薪火相傳」國民教育活動系列委員會執行主席。

龍先生現為泰昇集團控股有限公司(股份代號：687)之獨立非執行董事。彼曾為中國投資開發有限公司(股份代號：204)之獨立非執行董事，直至彼於二零一二年五月辭任。彼曾為美加醫學科技有限公司(前稱永泰投資控股有限公司)(股份代號：876)之獨立非執行董事，直至彼於二零一五年六月輪席告退。彼曾為宇恒供應鏈集團有限公司(股份代號：8047)之獨立非執行董事，直至彼於二零一五年七月辭任。

Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

Mr. Yu Shaoheng (“Mr. Yu”), aged 31, joined us on 14 March, 2016, is a non-executive director of the Company. Mr. Yu, is currently the chairman of 陝西亨澤實業有限公司, which is principally engaged in investment in and development of energy, mining, environmental-preservation, real estate, and tourism businesses. He is also a director and shareholder of 陝西中昌新能源發展有限公司, which main line of business focuses on research and development of technologies on new energy, installation of pipe-line infrastructures, and sale of gas utensil. Furthermore, he is a supervisor of 烏蘭察布市科潔燃氣有限責任公司, which principally carries on the following businesses: construction and re-construction of city gas infrastructures; design and engineering of expansion work and related installation and development management; transportation, sale, provision of aftersale service, research and development of technologies and provision of consultancy service in relation to city gas; construction and operation of various types of gas station; sale of petroleum and natural gas related equipment; and, construction, operation and management of compressed natural gas projects.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Loke Yu (alias Loke Hoi Lam) aged 66, joined us on 28 July 2015, is the chairman of the Audit Committee and member of each of the Remuneration Committee, the Nomination Committee and the Investment and Management Committee of the Company.

余紹亨先生(「余先生」), 31歲, 於二零一六年三月十四日加入本公司, 為本公司非執行董事。余先生現任陝西亨澤實業有限公司董事長, 該公司主要從事能源、礦業、環保、房地產、旅遊項目的投資及開發工作。彼亦為陝西中昌新能源發展有限公司股東兼董事, 公司主要從事新能源技術的研發; 管道設備的安裝; 燃氣器具的銷售。此外, 彼為烏蘭察布市科潔燃氣有限責任公司監事, 該公司主要從事如下業務: 城市燃氣基礎設施新建、改建、擴建工程的設計、施工、安裝與建設管理、城市燃氣輸配運輸、銷售、售後維修服務、技術開發及信息諮詢、儲氣站、氣化站、監測站、天然氣加氣站的建設與經營、石油天然氣化工相關配套設備銷售、壓縮天然氣項目建設與經營管理。

獨立非執行董事

陸海林博士, 66歲, 於二零一五年七月二十八日加入本公司, 本公司審核委員會主席、薪酬委員會、提名委員會以及投資及管理委員會成員。

Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

Dr. Loke has over 40 years' experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration Degree from Universiti Teknologi Malaysia and a Doctor of Business Administration Degree from University of South Australia. Dr. Loke is a Fellow member of The Institute of Chartered Accountants in England & Wales; The Hong Kong Institute of Certified Public Accountants; The Hong Kong Institute of Chartered Secretaries and The Hong Kong Institute of Directors. He is currently the company secretary of Minth Group Limited and serves as an independent non-executive director of V1 Group Limited (SEHK stock code: 82), Matrix Holdings Limited (SEHK stock code: 1005), China Beidahuang Industry Group Holdings Limited (SEHK stock code: 39), Mega Medical Technology Limited (SEHK stock code: 876), China Fire Safety Enterprise Group Limited (SEHK stock code: 445), Winfair Investment Company Limited (SEHK stock code: 287), SCUD Group Limited (SEHK stock code: 1399), Zhong An Real Estate Limited (SEHK stock code: 672), Tianjin Development Holdings Limited (SEHK stock code: 882), China Household Holdings Limited (SEHK stock code: 692), Chiho-Tiande Group Limited (SEHK stock code: 976) and Tianhe Chemicals Group Limited (SEHK stock code: 1619), which are all companies listed on The Stock Exchange of Hong Kong Limited.

Mr. Tse Long ("Mr. Tse), aged 59, joined us on 28 July 2015, is the member of each of the Remuneration Committee, the Nomination Committee and Audit Committee of the Company. Mr. Tse graduated from the Guangzhou Jinan University in 2012 with a diploma in Social Work. He is the owner of Guangdong Xingda Transport Company (廣東興達運輸公司) and Teem China Development Limited, and a director of Allied Treasure Development Limited. Apart from personal business, Mr. Tse has engaged in various social commitments. From 2012 till now, Mr. Tse is the Chairman of Hong Kong Guangdong Transportation

陸博士在為私人及上市公司之會計及審計工作、財務顧問以及公司管理方面擁有逾40年經驗，彼持有馬來西亞科技大學工商管理碩士及南澳大學工商管理博士學位。陸博士亦為英格蘭與威爾斯特許會計師公會、香港會計師公會、香港特許秘書公會及香港董事學會之資深會員。彼現為敏實集團有限公司之公司秘書，亦擔任第一視頻集團有限公司(香港聯交所股份代號：82)、美力時集團有限公司(香港聯交所股份代號：1005)、中國北大荒產業集團控股有限公司(香港聯交所股份代號：39)、美加醫學科技有限公司(香港聯交所股份代號：876)、中國消防企業集團控股有限公司(香港聯交所股份代號：445)、永發置業有限公司(香港聯交所股份代號：287)、飛毛腿集團有限公司(香港聯交所股份代號：1399)、眾安房產有限公司(香港聯交所股份代號：672)、天津發展控股有限公司(香港聯交所股份代號：882)、中國家居控股有限公司(香港聯交所股份代號：692)、齊合天地集團有限公司(香港聯交所股份代號：976)及天合化工集團有限公司(香港聯交所股份代號：1619)之獨立非執行董事，所有該等公司均於香港聯合交易所有限公司上市。

謝浪先生(「謝先生」)，59歲，於二零一五七月二十八日加入本公司，本公司薪酬委員會、提名委員會及審核委員會成員。謝先生於二零一二年畢業於廣州暨南大學，獲社會工作文憑。彼為廣東興達運輸公司及天粵發展有限公司的擁有人，並為寶聚發展有限公司董事。除個人事務外，謝先生亦擔任不同公職。自二零一二年起至今，謝先生為港粵運輸業聯會及廣東省級政協委員聯誼會香港會議召集人。自二零零六年起，彼一直擔任香港廣東社

Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

Association and the Hong Kong Council Convenor of the Guangdong CPPCC (Provincial) Members Association. Since 2006, he has been the Deputy Secretary-General of the Federation of Hong Kong Guangdong Community Organisations. Save as disclosed herein, as at the date of this report, Mr. Tse (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with the Company and its subsidiaries; and (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this report.

Mr. Zeng Zhaolin (“Mr. Zeng”), aged 71, joined us on 16 June 2015, is the chairman of Remuneration Committee and Nomination Committee and a member of each of Investment and Management Committee and Audit Committee of the Company. Mr. Zeng holds a Higher Diploma in Chinese Language from South China Normal University (華南師範學院), and attended the “Executive Master of Business Administration Course Seminars” organised by the Sun Yat-Sen University Lingnan (University) College (中山大學嶺南學院). Mr. Zeng is the vice president of the Shenzhen Cancare Group (深圳市智偉龍實業集團) and the vice chairman of the Shenzhen Cancare Group’s Advisory Board (深圳市智偉龍實業集團顧問委員會). In 1998, Mr. Zeng, in the capacity as the General Office director (辦公室主任) of the Guangdong Provincial Chinese People’s Political Consultative Conference (“GPCPPCC”) (廣東省政協), was assigned by the GPCPPCC to station at the then Guangdong Enterprises (Holdings) Limited (粵海企業(集團)有限公司) to act as a liaison between the GPCPPCC, the Hong Kong Special Administrative Region Government, other related groups and associations in Hong Kong. In 1999, Mr. Zeng was also appointed as the assistant inspector for the General Office of the GPCPPCC.

團總會常務副秘書長。除本年報所披露者外，於本報告日期，謝先生(i)與本公司任何董事、高級管理層或主要股東或控股股東並無任何關係；(ii)並無於本公司股份中擁有具有香港法例第571章證券及期貨條例第XV部所指的任何權益；(iii)並無於本公司及其附屬公司擔任其他職位；及(iv)於緊接本報告日期前過去三年並無於其公眾上市公司出任任何董事職位。

曾肇林先生(「曾先生」)，71歲，於二零一五年六月十六日加入本公司，為本公司薪酬委員會及提名委員會主席及投資及管理委員會及審核委員會成員。曾先生持有華南師範學院中文專業大學專科文憑及曾參與中山大學嶺南學院「在職經理工商管理碩士(MBA)精要課程研修班」。曾先生現為深圳市智偉龍實業集團副總裁及深圳市智偉龍實業集團顧問委員會副主席。曾先生於一九九八年以廣東省政協華僑港澳同胞聯絡委員會辦公室主任的身份獲派往粵海企業(集團)有限公司，主要負責與香港特別行政區政府有關部門、有關社團以及廣東省政協委員聯絡。曾先生亦於一九九九年獲委任為廣東省政協辦公廳助理巡視員。

Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

Mr. Zeng was appointed as the Public Relations Deputy director (公關部副部長) in 1999 and General Affairs Department Deputy director (總務部副部長) in 2003 of the Federation of Hong Kong-Guangdong Community (香港廣東社團總會). He was responsible for fostering relationships with the Hong Kong Special Administrative Region Government and other groups and associations in Hong Kong. Mr. Zeng is also a senior researcher of the China Asia-Pacific Research Centre for Economic Development (中國亞太經濟發展研究中心) and visiting researcher of the expert committee of the China Traditional Culture Institute University (中國國學院大學).

Mr. Zeng was an independent non-executive director of Mega Medical Technology Limited (formerly known as Wing Tai Investment Holdings Limited) (stock code: 876) until his retirement in June 2015.

SENIOR EXECUTIVE

Ms. Hui Wai Man, Shirley (“Ms. Hui”), is the company secretary of the Group. Ms. Hui joined us on 16 June 2015.

Ms. Hui is a practicing accountant in Hong Kong and is currently a director of a CPA firm and a securities firm. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries

曾先生曾分別於一九九九年及二零零三年獲委任為香港廣東社團總會公關部副部長及總務部副部長，負責和香港政府有關部門、社團和各界人士建立關係。曾先生亦獲委任為中國亞太經濟發展研究中心行業高級研究員以及中國國學院大學專家委員會特邀研究員。

曾先生曾為美加醫學科技有限公司(前稱永泰投資控股有限公司)(股份代號：876)之獨立非執行董事，直至彼於二零一五年六月輪席告退。

高級行政人員

許惠敏女士(「許女士」)，本集團公司秘書。許女士於二零一五年六月十六日加入本公司。

許女士為香港執業會計師，現為一間執業會計師行及一間證券行之董事。彼為香港會計師公會、特許公認會計師公會、英國特許秘書及行政人員公會，以及香港特許秘書公會之資深會員。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE CODE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant code provisions as set out in the Corporate Governance Code (the "Code") in Appendix 14 of the Listing Rules. The Company has, throughout the year ended 31 December 2015, complied with the relevant code provisions of the Code ("Code Provisions"), save for the deviations disclosed below in this report.

1. THE BOARD

The Directors, individually and collectively, are committed to act in good faith in the best interests of the Company and its shareholders. As at the date of this report, the Board comprised three executive Directors, two non-executive Directors and three independent non-executive Directors. The profile of all Directors are set out on pages 25 to 31, where relationship among members of the Board (including financial, business, family or other material or relevant relationship(s), if any) are also disclosed.

The Board is responsible for performing the corporate governance functions of the Company in accordance with the Code, including determining the Group's corporate governance policies, and reviewing and monitoring the corporate governance practices of the Group.

企業管治守則

董事會認為，良好的企業管治對保障本公司股東利益及提升本集團表現至為重要。董事會及本公司管理層一直致力於遵照上市規則附錄十四內企業管治守則（「守則」）內的所有相關守則條文提高企業管治水平。截至二零一五年十二月三十一日止年度全年，本公司一直遵從守則之相關守則條文（「守則條文」），惟本報告下文所披露之偏離除外。

1. 董事會

董事，無論個別或集體成員，均致力以誠信行事，將本公司及其股東之利益列為最優先。於本報告日期，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。所有董事的個人簡介均載列於第25至第31頁，其中董事會成員之間的關係（包括財務、業務、家屬或其他重大或相關的關係（如有））亦已作出披露。

董事會負責根據守則履行本公司的企業管治職能，包括確定本集團的企業管治政策，以及檢討及監察本集團的企業管治常規。

Corporate Governance Report

企業管治報告

The Board is responsible for the management of the business and affairs of the Group with the objective of enhancing shareholders value and presenting a balanced, clear and understandable assessment of the Company's performance, position and prospects in the annual and interim reports, and of other inside information announcements and accounting policies, and reports to regulators any information required to be disclosed pursuant to the relevant statutory requirements.

The Board has fiduciary duty and statutory responsibility towards the Company and the Group. Other responsibilities include, formulation of the Group's overall strategy and policies, setting corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of budgets and major capital expenditures, major investments, material acquisitions and disposals of assets, corporate or financial restructuring, significant operational, financial and management matters.

The Board delegates day-to-day management of the business of the Group to the management of the relevant principal subsidiaries and certain specific responsibilities to audit committee, remuneration committee, nomination committee and the Investment and Management Committee (the "IMC"). These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate). The final decision rests with the Board, unless otherwise provided for in the terms of reference of the relevant committee.

董事會負責管理本集團之業務及事務，力求提升股東價值，並在年報與中期報告、其他內部資料公告及會計政策中，以平衡、清晰及深入淺出的方式評估本公司之表現、狀況及前景，以及向監管機構報告有關法例規定須予披露之任何資料。

董事會須對本公司及本集團承擔受信責任及法定責任。其他責任包括制訂本集團整體策略及政策、設定公司及管理目標及主要營運行動、監察及監控營運及財務表現，以及審批財政預算與主要資本開支、主要投資、重大資產收購及出售資產、企業或財務重組、重大營運、財務及管理事宜。

董事會已授權有關主要附屬公司之管理層負責本集團之日常管理事務，另授權審核委員會、薪酬委員會、提名委員會及投資及管理委員會（「投資及管理委員會」）負責若干特定工作。各委員會具有特定的職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如有需要）。最終決定由董事會作出，但如有關委員會之職權範圍另有規定則除外。

Corporate Governance Report

企業管治報告

The Company has arranged appropriate liability insurance cover for liabilities in respect of legal actions against Directors arising out of corporate activities. The insurance coverage is reviewed regularly.

The company secretary of the Company (“Company Secretary”) provides the Directors with updates on developments regarding the Listing Rules and other applicable regulatory requirements. Any Director may request the Company Secretary to arrange for independent professional advice at the expense of the Company to assist the Directors to effectively discharge their duties to the Company.

The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Each of the independent non-executive Directors has to provide an annual confirmation of his/her independence to the Company. The Board considers that each of the independent non-executive Directors is independent in character and judgment and that they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent advice where necessary at the expense of the Company in discharging of their duties to the Company.

本公司已就董事因企業經營活動遭受之法律行動所產生之責任安排適當責任保險。保險覆蓋範圍會進行定期檢討。

本公司公司秘書(「公司秘書」)為董事提供上市規則及其他適用規管規定之最新發展資料。各董事均可要求公司秘書代為安排獨立專業意見服務，以協助彼等有效執行其於本公司之職務，有關費用由本公司支付。

獨立非執行董事之主要責任為確保企業管治架構行之有效，並進行監察。各獨立非執行董事須向本公司提交有關其獨立身份之年度確認函。董事會認為，各獨立非執行董事均具有獨立性格及判斷力，並符合上市規則第3.13條所載之特定獨立性指引。

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立意見(如有需要)，以協助履行其於本公司之責任，有關費用由本公司支付。

Corporate Governance Report

企業管治報告

The Board meets at least four times each year to review the overall strategy and to monitor the operation as well as the financial performance of the Group. During the year ended 31 December 2015, the Board held 31 regular meetings. Additional meetings may be convened to approve any notifiable transaction and shares issuance. Notice of at least fourteen days is served for regular board meetings. Reasonable notice would be given for all other special board meetings which are not held regularly. The chairman of the Board is primarily responsible for drawing up and approving the agenda for each board meetings in consultation with all Directors and ensure that all Directors are properly briefed on issues arising at board meetings. Agenda and accompanying board papers in respect of board meetings are sent out in full to all Directors within a reasonable time before the date of every board meetings to allow them to review these documents in advance. Minutes of all board meetings, the remuneration committee, the nomination committee, the audit committee and the IMC are kept by the Company Secretary and the Directors may inspect these minutes at any time during office hours upon giving reasonable notice. Minutes of all board meetings, and meetings of the remuneration committee, the nomination committee, the audit committee and the IMC, have recorded in sufficient detail the matters considered by the Board and the board committees, including any concerns raised by Directors or dissenting view expressed. Draft and final versions of these minutes were sent to all Directors for their comment and records respectively, normally within 10 days after the relevant meeting was held.

董事會最少每年舉行四次會議，以檢討整體策略及監察本集團之營運以及財務表現。於截至二零一五年十二月三十一日止年度，董事會召開三十一次定期會議，亦會召開額外會議以核准任何須予公佈交易以及股份發行。就董事會定期會議而言，全體董事將獲發最少十四日通知，而就所有其他非定期舉行之董事會特別會議而言，將會發出合理通知。董事會主席主要負責在諮詢全體董事後，草擬及批准每次董事會會議之議程，以及確保董事會會議上所有董事均適當知悉當前的事項。董事會會議之議程及附連之董事會文件之全部內容在每次董事會會議舉行日期前一段合理時間內派發予所有董事，使彼等得以事先審閱有關文件。所有董事會會議記錄、薪酬委員會、提名委員會、審核委員會及投資及管理委員會之會議記錄均由公司秘書保存，董事可在給予合理通知後，於辦公時間內隨時查閱有關記錄。所有董事會會議記錄以及薪酬委員會、提名委員會、審核委員會及投資及管理委員會之會議記錄，已對董事會及董事會轄下的委員會曾考慮事項作足夠詳細的記錄，其中包括董事提出之任何疑慮或表達之反對意見。本公司一般於上述會議舉行後十日內，先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最後定稿則作記錄之用。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2015, the Board held meetings to deal with, inter alia, the following matters regarding corporate governance:

- reviewed the corporate governance practices;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- reviewed and monitored the code of conduct applicable to employees and Directors; and
- reviewed the Company's compliance with the Code and disclosure in the Corporate Governance Report.

於截至二零一五年十二月三十一日止年度，董事會曾召開會議以處理（其中包括）下列有關企業管治的事項：

- 檢討企業管治常規；
- 檢討及監察本公司遵守法律及監管規定的政策及做法；
- 檢討及監察適用於僱員及董事的行為守則；及
- 檢討本公司遵守守則及於企業管治報告中作出的披露。

Corporate Governance Report

企業管治報告

The following is the attendance record of each Director at the Board meetings held during the year:

下表載列年內每名董事出席董事會會議之記錄：

Name of Board member	董事會成員姓名	Attendance of Board meeting in person 親自出席董事會會議之次數
Executive Directors		
Mr. Lam Kwok Hing Wilfred, JP (<i>Chairman</i>) (appointed with effect from 16 June 2015 and resigned with effect from 14 March 2016)	林國興太平紳士(主席) (於二零一五年六月十六日獲委任及於二零一六年三月十四日辭任)	18/19
Mr. Wu Xiaolin (<i>Chief Executive Officer</i>) (appointed with effect from 16 June 2015 as an executive director and the chief executive officer with effect from 31 July 2015)	吳曉林先生(行政總裁) (於二零一五年六月十六日獲委任為執行董事及於二零一五年七月三十一日獲委任為行政總裁)	19/19
Mr. Shi Liangsheng (appointed with effect from 28 July 2015)	石梁升先生 (於二零一五年七月二十八日獲委任)	19/19
Mr. Wen Wenfeng (appointed with effect from 31 July 2015)	溫文丰先生 (於二零一五年七月三十一日獲委任)	12/12
Ms. Jin Cheng, Grace (redesignated from Executive Director to Non-Executive Director and ceased to be the chairlady with effect from 15 June 2015, resigned as Non-Executive Director with effect from 31 July 2015)	金成女士 (於二零一五年六月十五日由執行事調任為非執行董事及不再為主席，於二零一五年七月三十一日辭任非執董事)	3/11
Mr. Xing Cheng (resigned with effect from 31 May 2015)	邢成先生 (於二零一五年五月三十一日辭任)	3/8
Mr. He Xiaowu (resigned with effect from 10 June 2015)	何曉霧先生 (於二零一五年六月十日辭任)	2/9
Mr. Lo Wing Sang (resigned with effect from 28 July 2015)	勞永生先生 (於二零一五年七月二十八日辭任)	14/18

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企業管治報告

Name of Board member	董事會成員姓名	Attendance of Board meeting in person 親自出席 董事會之次數
Non-Executive Director		
Mr. Lung Chee Ming George (appointed with effect from 31 July 2015)	非執行董事 龍子明先生 (於二零一五年七月三十一日獲委任)	11/12
Ms. Jin Cheng, Grace (resigned with effect from 31 July 2015)	金成女士 (於二零一五年七月三十一日辭任)	1/6
Mr. Lu Zhiqiang (resigned with effect from 9 July 2015)	盧志強先生 (於二零一五年七月九日辭任)	3/17
Independent Non-executive Directors		
Mr. Zeng Zhaolin (appointed with effect from 16 June 2015)	獨立非執行董事 曾肇林先生 (於二零一五年六月十六日獲委任)	18/19
Dr. Loke Yu alias Loke Hoi Lam (appointed with effect from 28 July 2015)	陸海林博士 (於二零一五年七月二十八日獲委任)	12/13
Mr. Tse Long (appointed with effect from 28 July 2015)	謝浪先生 (於二零一五年七月二十八日獲委任)	12/13
Ms. Tang Man Yi (appointed with effect from 10 June 2015 and resigned with effect from 28 July 2015)	鄧敏儀女士 (於二零一五年六月十日獲委任及 於二零一五年七月二十八日辭任)	5/8
Mr. Ho Long Chin Matthew (appointed with effect from 15 June 2015 and resigned with effect from 28 July 2015)	何浪前先生 (於二零一五年六月十五日獲委任及 於二零一五年七月二十八日辭任)	4/7
Mr. Chan Chit Kwai, BBS, JP (resigned with effect from 16 June 2015)	陳捷貴 BBS, 太平紳士 (於二零一五年六月十六日辭任)	7/12
Mr. Zeng Qingkai (resigned with effect from 15 June 2015)	曾慶凱先生 (於二零一五年六月十五日辭任)	7/11
Mr. Fu Wing Kwok, Ewing (resigned with effect from 10 June 2015)	傅榮國先生 (於二零一五年六月十日辭任)	8/10

Corporate Governance Report

企業管治報告

The following is the attendance record of each Director at the general meetings of the Company held during the year:

下表載列年內每名董事出席本公司股東大會之記錄：

Name of Board member	董事會成員姓名	Attendance of general meeting in person 親自出席股東大會之次數
Executive Directors		
Mr. Lam Kwok Hing Wilfred, JP (<i>Chairman</i>) (appointed with effect from 16 June 2015 and resigned with effect from 14 March 2016)	執行董事 林國興太平紳士(主席) (於二零一五年六月十六日獲委任及於二零一六年三月十四日辭任)	1/1
Mr. Wu Xiaolin (<i>Chief Executive Officer</i>) (appointed with effect from 16 June 2015 as an executive director and the chief executive officer with effect from 31 July 2015)	吳曉林先生(行政總裁) (於二零一五年六月十六日獲委任為執行董事及於二零一五年七月三十一日獲委任為行政總裁)	1/1
Mr. Shi Liangsheng (appointed with effect from 28 July 2015)	石梁升先生 (於二零一五年七月二十八日獲委任)	1/1
Mr. Wen Wenfeng (appointed with effect from 31 July 2015)	溫文丰先生 (於二零一五年七月三十一日獲委任)	1/1
Ms. Jin Cheng, Grace (redesignated from Executive Director to Non-Executive Director and ceased to be the chairlady with effect from 15 June 2015, resigned as Non-Executive Director with effect from 31 July 2015)	金成女士 (於二零一五年六月十五日由執行事調任為非執行董事及不再為主席，於二零一五年七月三十一日辭任非執董事)	1/1
Mr. Xing Cheng (resigned with effect from 31 May 2015)	邢成先生 (於二零一五年五月三十一日辭任)	1/1
Mr. He Xiaowu (resigned with effect from 10 June 2015)	何曉霧先生 (於二零一五年六月十日辭任)	1/1
Mr. Lo Wing Sang (resigned with effect from 28 July 2015)	勞永生先生 (於二零一五年七月二十八日辭任)	1/1

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企業管治報告

Name of Board member	董事會成員姓名	Attendance of general meeting in person 親自出席 股東大會之次數
Non-Executive Director		
Mr. Lung Chee Ming George (appointed with effect from 31 July 2015)	非執行董事 龍子明先生 (於二零一五年七月三十一日獲委任)	1/1
Ms. Jin Cheng, Grace (resigned with effect from 31 July 2015)	金成女士 (於二零一五年七月三十一日辭任)	0/0
Mr. Lu Zhiqiang (resigned with effect from 9 July 2015)	盧志強先生 (於二零一五年七月九日辭任)	0/1
Independent Non-executive Directors		
Mr. Zeng Zhaolin (appointed with effect from 16 June 2015)	獨立非執行董事 曾肇林先生 (於二零一五年六月十六日獲委任)	0/1
Dr. Loke Yu alias Loke Hoi Lam (appointed with effect from 28 July 2015)	陸海林博士 (於二零一五年七月二十八日獲委任)	1/1
Mr. Tse Long (appointed with effect from 28 July 2015)	謝浪先生 (於二零一五年七月二十八日獲委任)	0/1
Ms. Tang Man Yi (appointed with effect from 10 June 2015 and resigned with effect from 28 July 2015)	鄧敏儀女士 (於二零一五年六月十日獲委任及 於二零一五年七月二十八日辭任)	0/0
Mr. Ho Long Chin Matthew (appointed with effect from 15 June 2015 and resigned with effect from 28 July 2015)	何浪前先生 (於二零一五年六月十五日獲委任及 於二零一五年七月二十八日辭任)	0/0
Mr. Chan Chit Kwai, BBS, JP (resigned with effect from 16 June 2015)	陳捷貴 BBS, 太平紳士 (於二零一五年六月十六日辭任)	0/1
Mr. Zeng Qingkai (resigned with effect from 15 June 2015)	曾慶凱先生 (於二零一五年六月十五日辭任)	1/1
Mr. Fu Wing Kwok, Ewing (resigned with effect from 10 June 2015)	傅榮國先生 (於二零一五年六月十日辭任)	1/1

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors, as equal Board members, should, among other things, attend general meetings of the Company. Due to other important business engagements at the relevant time, not all independent non-executive director and non-executive director attended the annual general meeting held on 26 March 2015. Due to other important business engagements at the relevant time, Mr. Tse Long and Mr. Zeng Zhaolin did not attend the special general meeting held on 31 October 2015.

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席(其中包括)本公司的股東大會。由於在相關時間有其他重要公務，並非所有獨立非執行董事及非執行董事均有出席本公司於二零一五年三月二十六日舉行之股東週年大會。由於在相關時間有其他重要公務，謝浪先生及曾肇林先生並未出席於二零一五年十月三十一日舉行的股東特別大會。

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企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code provision A.2.1, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Ms. Jin Cheng, Grace (“Ms. Jin”) resigned as the chairlady of the Company (the “Chairlady”) on 15 June 2015 and Mr. Lo Wing Sang (“Mr. Lo”) resigned as the Chief Executive Officer of the Company (the “CEO”) on 28 July 2015. Mr. Lam Kwok Hing Wilfred was appointed as the chairman of the Company on 16 June 2015 and Mr. Wu Xiaolin was appointed as the CEO of the Company on 31 July 2015. Mr. Wu, as the CEO, is responsible for managing and smoothing the business operation of the Group while Mr. Lam, as the Chairman, is responsible for leading the Board in overall strategic development of the Group.

The Chairman and the CEO are separate individuals with segregated roles and have no relationship with each other. The Board believes that there was an effective segregation of duties between the Chairman and the CEO.

The Board considers the above arrangement to be appropriate for the Company as it can preserve the consistent leadership culture of the Company and allow efficient discharge of the functions of the chief executive officer. The Board believes that a balance of power and authority is adequately ensured by the Board which comprises experienced and high caliber individuals, including two non-executive directors and three independent non-executive directors (the “INEDs”).

主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，而不應由一人同時兼任。金成女士（「金女士」）於二零一五年六月十五日辭任本公司主席（「主席」）及勞永生先生（「勞先生」）於二零一五年七月二十八日辭任本公司之行政總裁（「行政總裁」）。林國興先生於二零一五年六月十六日為本公司主席及吳曉林先生於二零一五年七月三十一日為本公司之行政總裁。吳先生擔任行政總裁，負責管理本集團業務營運，確保其運作暢順，而林先生擔任主席，負責領導董事會處理本集團之整體策略發展工作。

主席及行政總裁之職位由不同人士擔任且角色分開，彼等之間並無任何關係。董事會認為，主席與行政總裁之間的職責已有效分工。

董事會認為，以上安排可保持本公司一致之領導文化，並可有效地履行行政總裁之職能，故對本公司而言為適當之安排。董事會相信，董事會由具經驗和卓越才幹之人士（包括兩位非執行董事及三位獨立非執行董事（「獨立非執行董事」））組成，足以確保權力與權限之平衡。

Corporate Governance Report

企業管治報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

The number of INEDs throughout the year ended 31 December 2015 has met the minimum requirement of the Listing Rules and represented at least one-third of the total Board members. Further, at least one of the INEDs possesses the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

The Company has received from each of the INEDs an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board has reviewed their independence based on such confirmation and considers all of them remaining independent.

All non-executive Directors and independent non-executive Directors entered into a service contract with the Company and are subject to retirement by rotation and re-election at the annual general meeting at least once every three years pursuant to the Bye-laws.

BOARD COMPOSITION

The Board currently comprises the following three executive Directors, two non-executive Directors and three independent non-executive Directors:

Executive Directors

Mr. Wu Xiaolin
Mr. Wen Wenfeng
Mr. Shi Liangsheng

Non-Executive Directors

Mr. Lung Chee Ming, George
Mr. Yu Shaoheng

Independent Non-Executive Directors

Dr. Loke Yu alias Loke Hoi Lam
Mr. Tse Long
Mr. Zeng Zhaolin

獨立非執行董事

截至二零一五年十二月三十一日止年度，獨立非執行董事之人數符合上市規則之最低要求，並至少佔董事會成員總人數之三分之一。此外，根據上市規則規定，至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立身份年度書面確認書，而董事會已根據該等確認書審閱彼等的獨立性，並認為彼等仍為獨立人士。

所有非執行董事及獨立非執行董事與本公司訂立服務合約，並須按章程細則最少每三年於股東週年大會上輪值退任一次及膺選連任。

董事會組成

董事會目前由下列三名執行董事、兩名非執行董事及三名獨立非執行董事組成：

執行董事

吳曉林先生
溫文丰先生
石梁升先生

非執行董事

龍子明先生
余紹亨先生

獨立非執行董事

陸海林博士
謝浪先生
曾肇林先生

Corporate Governance Report

企業管治報告

All independent non-executive Directors are expressly identified as such in all of the Company's corporate communications that disclose the names of Directors.

BOARD DIVERSITY POLICY

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. The Company adopted the board diversity policy on 28 August 2013. The policy set out that the nomination committee of the Company reviews and assesses the composition of the Board, makes recommendations to the Board on appointment of new directors of the Company, conduct of the annual review of the effectiveness of the Board in order to achieve the objective of the board diversity policy.

The nomination committee has reviewed the diversity of the Board and will review the board diversity policy from time to time to ensure that the policy will be implemented effectively.

DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board.

本公司所有載有董事姓名之公司通訊中，已明確列明所有獨立非執行董事身份。

董事會多元化政策

本公司明白董事會成員多元化對提升公司表現素質的裨益。本公司於二零一三年八月二十八日採納董事會成員多元化政策。該政策列明本公司提名委員會審閱及評估董事會組成、就委任本公司新董事向董事會作出推薦建議、對董事會之有效性進行年度審核，從而達致董事會成員多元化的目標。

提名委員會已就本公司董事會多元化作出檢討，及將不時檢討董事會多元化政策，以確保其政策能有效地執行。

董事培訓

根據守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能。董事均已獲提供相關指引材料以確保彼等了解本公司業務相關之商業、法律及監管規定之最新變化，並更新彼等對上市公司董事之角色、職能及責任之知識及技能。

新董事在接受委任後將取得一套入職資料文件，當中載有所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報表及董事會採納之企業管治常規文件。

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The Company also continuously updates Directors on the latest developments regarding listing rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Bye-laws of the Company, any new Director appointed by the Board, whether to fill a casual vacancy or as an addition to the existing Board, is subject to retirement and re-election by shareholders at the next following general meeting of the Company following his/her appointment. At every annual general meeting of the Company, one-third of the Directors for the time being (or, if the number of Directors is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office and being eligible for re-election.

All Directors are subject to retirement by rotation and re-election by shareholders at annual general meetings of the Company at least once every three years.

本公司亦持續向董事提供有關上市規則及其他適用監管規定的最新資料，以確保董事遵守該等規則及提高彼等對良好企業管治常規的認識，並向董事（倘合適）發出通函或指引，以確保其了解最佳企業管治常規。

董事之委任及重選

按照本公司之章程細則之規定，任何獲董事會委任之新董事（不論為填補臨時空缺或增補加入現有董事會）須於其獲委任後本公司下一屆股東大會上退任及由股東重選連任。於每屆本公司股東週年大會上，當時董事之三分之一（或，倘董事人數並非三之整數倍，則為最接近三分之一但不高於三分之一之數目）須退任並可重選連任。

所有董事均至少每三年於股東週年大會上輪值退任一次及由股東重選連任。

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BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following committees with defined terms of reference.

Audit Committee

The Company has established an Audit Committee in compliance with the Rule 3.21 of the Listing Rules. As at 31 December 2015, the Company's Audit Committee comprised three independent non-executive Directors, namely Dr. Loke Yu alias Loke Hoi Lam, Mr. Tse Long and Mr. Zeng Zhaolin. Dr Loke Yu was appointed as the chairman of the audit committee.

The audit committee oversees the financial reporting process, risk management and internal control system of the Company. The management of the Company is responsible for the preparation of the Group's financial statements while the external auditor is responsible for auditing the Group's financial statements. Members of the audit committee assist the Board in fulfilling its responsibilities by providing an independent review of the financial statements, supervising the Company's system of financial reporting and internal control. The audit committee presents a report to the Board on its findings after each audit committee meeting.

董事會轄下的委員會

作為良好企業管治不可分割的一部分，董事會設立了下列委員會，並訂有明確的職權範圍。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。截至二零一五年十二月三十一日，本公司審核委員會由三位獨立非執行董事，即陸海林博士、謝浪先生及曾肇林先生組成。陸海林博士獲委為審核委員會主席。

審核委員會監督本公司之財務申報程式，風險管理及內部監控系統。本公司管理層負責編製本集團之財務報表而外聘核數師則負責審核本集團之財務報表。審核委員會成員為協助董事會履行其責任而獨立審閱財務報表、監察本公司之財務申報及內部監控系統。審核委員會於每次舉行審核委員會會議後就其發現向董事會提交報告。

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The written terms of reference, which describes the authority and duties of the Audit Committee, are regularly reviewed and was updated by the Board to comply with Code Provision C.3.3 of the Code in 2015. The Audit Committee held four meetings during the year ended 31 December 2015. The attendance of each member is set out as follows:

於二零一五年，董事會定期審閱並更新描述審核委員會權力與職責的書面職權範圍，以遵守守則條文第C.3.3條。審核委員會於截至二零一五年十二月三十一日止年度舉行四次會議。各成員之出席率如下：

Name of audit committee member	審核委員會成員姓名	Number of meetings attended 出席會議次數
Dr. Loke Yu alias Loke Hoi Lam (<i>Chairman</i>) (appointed as chairman with effect from 28 July 2015)	陸海林博士(主席) (於二零一五年七月二十八日獲委任為主席)	2/3
Mr. Zeng Zhaolin (appointed with effect from 16 June 2015)	曾肇林先生 (於二零一五年六月十六日獲委任)	3/3
Mr. Tse Long (appointed with effect from 28 July 2015)	謝浪先生 (於二零一五年七月二十八日獲委任)	3/3
Ms. Tang Man Yi (appointed as chairlady with effect from 10 June 2015 and resigned with effect from 28 July 2015)	鄧敏儀女士 (於二零一五年六月十日獲委任為主席及於二零一五年七月二十八日辭任)	0/0
Mr. Ho Long Chin Matthew (appointed with effect from 15 June 2015 and resigned with effect from 28 July 2015)	何浪前先生 (於二零一五年六月十五日獲委任及於二零一五年七月二十八日辭任)	0/0
Mr. Chan Chit Kwai, BBS, JP (resigned with effect from 16 June 2015)	陳捷貴BBS, 太平紳士 (於二零一五年六月十六日辭任)	1/1
Mr. Zeng Qingkai (resigned with effect from 15 June 2015)	曾慶凱先生 (於二零一五年六月十五日辭任)	1/1
Mr. Fu Wing Kwok, Ewing (resigned with effect from 10 June 2015)	傅榮國先生 (於二零一五年六月十日辭任)	1/1

Corporate Governance Report

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The audit committee reviewed and discussed with the management and independent external auditor the 2015 consolidated financial statements included in this report. In this regard, the audit committee held discussions with management with regard to new or changes in accounting policies that had been applied, and significant judgments of the management which affected the Group's financial statements. The audit committee received reports and met with the external auditor to discuss the general scope of their audit work, including the impact of new or changes in accounting policies that had been applied and their assessment of the Group's internal controls. Based on these review and discussions, and the report of the external auditor, the audit committee recommended the Board to approve the consolidated financial statements for the year ended 31 December 2015 and the Independent Auditor's Report.

During the year, the audit committee also reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2015 and recommended the Board to approve the unaudited condensed consolidated financial statements.

The members of the audit committee considered the appointment of external auditor, their audit fees and recommended the Board to seek shareholders' approval for the re-appointment of Zhonghui Anda CPA Limited as the Group's external auditor for the year ending 31 December 2016.

審核委員會已審閱並與管理層及外聘獨立核數師討論本年報所載之二零一五年度綜合財務報表。就此，審核委員會與管理層就已應用之新訂或經修訂會計政策以及管理層所作對本集團財務報表構成影響之重大判斷進行討論。審核委員會在接獲核數師報告書後與外聘核數師會面，討論其核數工作之大致範圍，包括已應用之新訂或經修訂會計政策之影響及彼等對本集團內部監控之評估。基於上述檢討及討論，以及按照外聘核數師之報告，審核委員會建議董事會批准通過截至二零一五年十二月三十一日止年度之綜合財務報表及獨立核數師報告書。

於年內，審核委員會亦審閱截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表，並建議董事會批准通過該未經審核簡明綜合財務報表。

審核委員會之成員已考慮外聘核數師之委聘事宜及其核數費用，並建議董事會尋求股東批准續聘中匯安達會計師事務所有限公司為本集團截至二零一六年十二月三十一日止年度之外聘核數師。

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企業管治報告

Nomination Committee

The Company has established a nomination committee with terms consistent with the Code Provisions A.5.1 to A.5.6. The written terms of reference of the nomination committee have included the duties as set out in the relevant Code Provisions. As at 31 December 2015, the nomination committee comprises three INEDs, and one executive director namely Mr. Zeng Zhaolin. Dr. Loke Yu alias Loke Hoi Lam, Mr. Tse Long and Mr. Wu Xiaolin. Mr. Zeng Zhaolin was appointed as the chairman of the nomination committee.

The Nomination Committee holds meeting at least once a year. The Nomination Committee, among other things, review the composition of the Board, consider the independence of the Independent Non-executive Directors, the retirement of directors and the resignation and the appointment of the Independent Non-executive Directors.

提名委員會

本公司已根據守則條文第A.5.1條至第A.5.6條成立提名委員會。提名委員會以書面形式訂立的職權範圍已包括有關守則條文所載職責。截至二零一五年十二月三十一日，提名委員會包括三名獨立非執行董事及一位執行董事組成，即曾肇林先生、陸海林博士、謝浪先生及吳曉林先生。曾肇林先生獲委任為提名委員會主席。

提名委員會每年最少舉行一次會議。提名委員會(其中包括)審閱董事會的組成、考慮獨立非執行董事的獨立性、董事退任以及調任及委任獨立非執行董事。

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The Nomination Committee held five meetings during the year ended 31 December 2015. The attendance of each member is set out as follows:

截至二零一五年十二月三十一日止年度，提名委員會已舉行五次會議，各成員之出席率如下：

Name of nomination committee member	提名委員會成員姓名	Number of meetings attended 出席會議次數
Mr. Zeng Zhaolin (<i>Chairman</i>) (appointed as chairman with effect from 16 June 2015)	曾肇林先生(<i>主席</i>) (於二零一五年六月十六日獲委任為主席)	1/1
Mr. Tse Long (appointed with effect from 28 July 2015)	謝浪先生 (於二零一五年七月二十八日獲委任)	1/1
Dr. Loke Yu alias Loke Hoi Lam (appointed with effect from 28 July 2015)	陸海林博士 (於二零一五年七月二十八日獲委任)	1/1
Mr. Wu Xiaolin (appointed with effect from 31 July 2015)	吳曉林先生 (於二零一五年七月三十一日獲委任)	0/0
Mr. Ho Long Chin Matthew (appointed as chairman on 15 June 2015 redesignated from chairman to member on 16 June 2015, and resigned with effect from 28 July 2015)	何浪前先生 (於二零一五年六月十五日獲委任為主席，於二零一五年六月十六日由主席調任為委員會成員，及於二零一五年七月二十八日辭任)	1/1
Ms. Tang Man Yi (appointed with effect from 10 June 2015 and resigned with effect from 28 July 2015)	鄧敏儀女士 (於二零一五年六月十日獲委任及於二零一五年七月二十八日辭任)	0/2
Mr. Zeng Qingkai (resigned with effect from 15 June 2015)	曾慶凱先生 (於二零一五年六月十五日辭任)	1/2
Mr. Fu Wing Kwok, Ewing (resigned with effect from 10 June 2015)	傅榮國先生 (於二零一五年六月十日辭任)	2/2
Mr. Chan Chit Kwai, BBS, JP (resigned with effect from 16 June 2015)	陳捷貴 BBS, 太平紳士 (於二零一五年六月十六日辭任)	2/3

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企業管治報告

Remuneration Committee

The Company has established a remuneration committee to deal with matters of remuneration and compensation arrangement of Directors and senior management. The written terms of reference of the remuneration committee have included the duties as set out in the relevant Code Provisions. As at 31 December 2015, the remuneration committee comprises three INEDs and one executive director, namely, Mr. Zeng Zholin, Dr. Loke Yu alias Loke Hoi Lam, Mr. Tse Long and Mr. Wen Wenfeng. Mr Zeng Zholin was appointed as the chairman of the remuneration committee.

The terms of reference of the Remuneration Committee follow the guidelines set out in the Code and it is mainly responsible for making recommendations to the Board on the Company's policy for the remuneration of Directors and senior management. The Remuneration Committee shall meet at least once a year.

薪酬委員會

本公司已成立薪酬委員會以處理董事及高級管理人員之薪酬及補償事務。薪酬委員會以書面形式訂立之職權範圍包括有關守則條文所載職責。截至二零一五年十二月三十一日，薪酬委員會由三名獨立非執行董事及一名執行董事組成，即曾肇林先生、陸海林博士、謝浪先生及溫文丰先生。曾肇林先生獲委任為薪酬委員會主席。

薪酬委員會的職權範圍遵循守則所載指引，其主要責任為就本公司與董事及高級管理人員薪酬有關的政策向董事會提供建議。薪酬委員會每年須至少召開一次會議。

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The Remuneration Committee meetings held five meetings during the year ended 31 December 2015. The attendance of each member is set out as follows:

截至二零一五年十二月三十一日止年度，薪酬委員會已舉行五次會議。各成員之出席率如下：

Name of remuneration committee member	薪酬委員會成員姓名	Number of meetings attended 出席會議次數
Mr. Zeng Zhaolin (<i>Chairman</i>) (appointed as chairman with effect from 16 June 2015)	曾肇林先生 (<i>主席</i>) (於二零一五年六月十六日獲委任為主席)	3/3
Mr. Tse Long (appointed with effect from 28 July 2015)	謝浪先生 (於二零一五年七月二十八日獲委任)	3/3
Dr. Loke Yu alias Loke Hoi Lam (appointed with effect from 28 July 2015)	陸海林博士 (於二零一五年七月二十八日獲委任)	2/3
Mr. Wen Wenfeng (appointed with effect from 31 July 2015)	溫文丰先生 (於二零一五年七月三十一日獲委任)	2/2
Ms. Tang Man Yi (appointed with effect from 10 June 2015 and resigned with effect from 28 July 2015)	鄧敏儀女士 (於二零一五年六月十日獲委任及於二零一五年七月二十八日辭任)	0/1
Mr. Ho Long Chin Matthew (appointed with effect from 15 June 2015 and resigned with effect from 28 July 2015)	何浪前先生 (於二零一五年六月十五日獲委任及於二零一五年七月二十八日辭任)	1/1
Mr. Chan Chit Kwai, BBS, JP (resigned with effect from 16 June 2015)	陳捷貴 BBS, 太平紳士 (於二零一五年六月十六日辭任)	1/2
Mr. Zeng Qingkai (resigned with effect from 15 June 2015)	曾慶凱先生 (於二零一五年六月十五日辭任)	1/1
Mr. Fu Wing Kwok, Ewing (resigned with effect from 10 June 2015)	傅榮國先生 (於二零一五年六月十日辭任)	1/1

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Investment and Management Committee

The Board established the IMC on 15 August 2013. As at 31 December 2015, the IMC comprises three executive Directors and two independent non-executive Directors namely, Mr. Wen Wenfeng, Mr. Wu Xiaolin, Mr. Shi Liangsheng, Dr. Loke Yu alias Loke Hoi Lam and Mr. Zeng Zhaolin. Mr. Wen Wenfeng was appointed as the chairman of the IMC.

The principal role and function of the IMC includes:

- act as a delegate for the Board generally;
- make decisions and resolutions, and to exercise all powers of the Board on all matters of the Group in relation to its daily operation and investment activities; and
- make recommendations to the Board concerning matters of corporate significance not otherwise dealt by any other committees of the Board.

投資及管理委員會

董事會於二零一三年八月十五日成立投資及管理委員會。於二零一五年十二月三十一日，投資及管理委員會由三位執行董事及兩位獨立非執行董事組成，即溫文丰先生、吳曉林先生、石梁升先生、陸海林博士及曾肇林先生。溫文丰先生獲委任為投資及管理委員會主席。

投資及管理委員會之主要角色及職能包括：

- 一般作為董事會的代表行事；
- 作出決策及決議，以及就有關本集團日常營運及投資活動的所有事宜行使董事會一切之權力；及
- 就企業之重大而未由董事會任何其他委員會處理之事宜向董事會提出建議。

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The IMC held six meetings during the year ended 31 December 2015. The attendance of each member is set out as follows:

截至二零一五年十二月三十一日止年度，投資及管理委員會已舉行六次會議。各成員之出席率如下：

Name of the IMC member	投資及管理委員會成員姓名	Number of meetings attended 出席會議次數
Mr. Wen Wenfeng (<i>Chairman</i>) (appointed as chairman with effect from 31 July 2015)	溫文丰先生(主席) (於二零一五年七月三十一日獲委任為主席)	1/1
Mr. Lam Kwok Hing Wilfred, JP (appointed as chairman with effect from 16 June 2015, redesignated from Chairman to member on 31 July 2015 and resigned with effect from 16 September 2015)	林國興太平紳士 (於二零一五年六月十六日獲委任為主席，於二零一五年七月三十一日由主席調任為委員會成員及於二零一五年九月十六日辭任)	1/1
Mr. Zeng Zhaolin (appointed with effect from 16 June 2015)	曾肇林先生 (於二零一五年六月十六日獲委任)	1/1
Dr. Loke Yu alias Loke Hoi Lam (appointed with effect from 28 July 2015)	陸海林博士 (於二零一五年七月二十八日獲委任)	1/1
Mr. Wu Xiaolin (appointed with effect from 16 September 2015)	吳曉林先生 (於二零一五年九月十六日獲委任)	1/1
Mr. Shi Liangsheng (appointed with effect from 16 September 2015)	石梁升先生 (於二零一五年九月十六日獲委任)	1/1
Ms. Tang Man Yi (appointed as chairlady on 10 June 2015, redesignated from chairlady to member on 16 June 2015, resigned with effect from 28 July 2015)	鄧敏儀女士 (於二零一五年六月十日獲委任主席，於二零一五年六月十六日由主席調任為委員會成員，於二零一五年七月二十八日辭任)	0/0
Mr. Lo Wing Sang (resigned with effect from 28 July 2015)	勞永生先生 (於二零一五年七月二十八日辭任)	5/5
Mr. Fu Wing Kwok, Ewing (resigned with effect from 10 June 2015)	傅榮國先生 (於二零一五年六月十日辭任)	5/5

Corporate Governance Report

企業管治報告

INTERNAL CONTROL

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness on an annual basis under Code Provision C.2.1. The Group's internal control systems comprise an established organizational structure and comprehensive policies and standards. Procedures have been designed to safeguard assets against unauthorized use or disposition, to maintain proper accounting records, for the reliability of financial information used within the business or for publication, and to ensure compliance with applicable laws and regulations. The purpose of the Group's internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

The Group's internal control system includes following major components:

- (1) Review an organizational and governance structure with defined responsibility and delegated authority;
- (2) Set up stringent policies and procedures for the appraisal, review and approval of major capital and recurrent expenditures; and
- (3) Review report of operations results against budgets to the Board regularly.

The Board, through the audit committee, has reviewed the effectiveness of the internal control system of the Group.

內部監控

根據守則條文第C.2.1條，董事會對本公司內部監控系統及對按年檢討其效率承擔整體責任。本集團之內部監控系統包括一個已確立之組織架構及全面的政策與準則。本公司已制訂有效程序，保障集團資產不致遭人挪用或處置、確保集團設存妥善之會計記錄以提供可靠之財務資料供業務使用或公開披露之用，以及確保遵守適用法律及法規。本集團之內部監控系統旨在提供合理（而非絕對）之保證，以防出現嚴重誤報或損失之情況，並管理（而非完全杜絕）運作系統故障之風險，以及確定達致本集團之目標。

本集團之內部監控系統由以下主要部分組成：

- (1) 檢討具界定責任及授權的組織及管治架構；
- (2) 制訂就評核、檢討及審批重大資本及經常性開支之嚴謹政策及程序；及
- (3) 定期檢討向董事會匯報營運業績是否與預算相符之報告。

董事會已通過審核委員會檢討本集團內部監控系統之有效性。

Corporate Governance Report

企業管治報告

PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS' DUTIES

The Company has adopted the rules and procedures on INEDs' work. The Company has four INEDs, representing more than one-third of the total number of the Directors as required under the Listing Rules. The INEDs are professionals with extensive experience in the fields of accounting, finance and business management. Mr. Fu Wing Kwok, Ewing has appropriate accounting and financial experience. The INEDs do not hold other positions in the Company other than being members of the board committees.

During the reporting period, the INEDs had no objections to the resolutions made by the Board.

During the year, the INEDs earnestly and diligently performed their duties in accordance with the relevant laws and regulations and the Bye-laws of the Company. The INEDs actively attended board meetings during the reporting period, and reviewed documents presented by the Company. They also provided professional and constructive advice on the Company's major decisions.

The Company has received confirmation from each of the INEDs about their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the INEDs are completely independent of the Company, its substantial shareholders and its affiliates and comply fully with the requirements concerning the INEDs under the Listing Rules.

獨立非執行董事之職責表現

本公司已採納獨立非執行董事工作之規則及程序。本公司擁有四名獨立非執行董事，佔董事總數多於三分之一，符合上市規則規定。獨立非執行董事為在會計、財務及業務管理領域具有豐富經驗之專業人士。傅榮國先生擁有適當之會計及財務經驗。獨立非執行董事並無在本公司擔任其他職務（董事會轄下的委員會成員除外）。

於報告期內，獨立非執行董事並無對董事會作出之決議提出異議。

年內，獨立非執行董事按照有關法律、法規及本公司之章程細則認真勤勉地履行彼等之職責。於報告期內，本公司獨立非執行董事積極出席董事會會議，審閱本公司提交之文件。彼等亦對本公司之重大決策提供專業及建設性意見。

本公司已收到各位獨立非執行董事根據上市規則第3.13條就其獨立性發出之確認。本公司認為，獨立非執行董事完全獨立於本公司、其主要股東及其聯屬公司，並已完全遵守上市規則下有關獨立非執行董事之規定。

Corporate Governance Report

企業管治報告

EXTERNAL AUDITOR

It is the external auditor's responsibility to form an independent opinion, based on their audit, on the consolidated financial statements and to report their opinion solely to the shareholders of the Company, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the content of the auditor's report.

For the year ended 31 December 2015, Messrs. Deloitte Touche Tohmatsu was appointed as the external auditor of the Group and provided audit services and non-audit services to the Group. On 7 December 2015, Messrs. Deloitte Touche Tohmatsu resigned as the external auditor of the Group and Zhonghui Anda CPA Limited was appointed as the external auditor of the Group. The Board has accepted the recommendation from the audit committee on re-appointing Zhonghui Anda CPA Limited as the external auditor of the Group.

During the year, the remuneration paid and payable to the Company's external auditor for the provision of services are as follows:

外聘核數師

外聘核數師之責任是根據其審核工作之結果，對綜合財務報表作出獨立意見，並根據百慕達公司法第90條僅向本公司全體股東報告，除此以外，外聘核數師之報告書別無其他目的。外聘核數師不會就其報告書之內容向任何其他人士負上或承擔任何責任。

於截至二零一五十二月三十一日止年度，德勤•關黃陳方會計師行獲委聘為本集團之外聘核數師，並為本集團提供審核服務及非審核服務。於二零一五年十二月七日，德勤•關黃陳方會計師行辭任本集團外聘核數師職務及中匯安達會計師事務所有限公司獲委任為本集團外聘核數師。董事會已接納審核委員會有關續聘中匯安達會計師事務所有限公司為本集團之外聘核數師之建議。

年內就提供服務已付及應付本公司外聘核數師的酬金如下：

		2015 二零一五年 HK\$'000 千港元
Audit services	審核服務	
– Annual audit	– 年度審核	650
– Major transaction	– 主要交易	310
Non-audit services	非審核服務	20
		980

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparing the Group's financial statements in accordance with statutory requirements and applicable accounting standards. The responsibilities of the Directors are to prepare the financial accounts for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Directors also acknowledge that the publication of the financial statements should be distributed to the shareholders of the Company in a timely manner. In preparing the accounts for the year ended 31 December 2015, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent, fair and reasonable and prepared accounts on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out by the Stock Exchange in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules. Having made specific enquiries to all Directors, all Directors have complied with the required standards of dealings as set out in the Model Code and the Company's own code of conduct during the review year.

董事之責任聲明

董事知悉其須負責按法定規定及適用會計準則編製本集團財務報表之責任。董事之責任為編製每一財政期間真實而公平地反映本集團狀況及該期間業績和現金流之財務賬目。董事亦知悉財務報表須準時分發予本公司之股東。在編製截至二零一五年十二月三十一日止年度之賬目時，董事已選擇合適之會計政策及貫徹一致地採用該等政策；採用合適之香港財務報告準則及香港會計準則；作出審慎、公平和合理之調整及估計，以及按持續經營基準編製賬目。董事亦須負責保存妥當之會計記錄，當中須合理準確地披露本公司當時之財務狀況。

董事進行證券交易之標準守則

本公司就董事進行證券交易採納了一套條款不遜於聯交所在上市規則附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）所訂標準之行為準則。在向所有董事作出特定查詢後得悉，各董事於回顧年度內一直遵守標準守則所載有關進行交易之標準及本公司本身所訂之有關行為守則。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

(i) Convening a special general meeting by shareholders

Pursuant to the Bye-laws of the Company, any one or more shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company by mail at Room 204-205, 2/F., OfficePlus @Sheung Wan, No.93-103 Wing Lok Street, Sheung Wan, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (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 requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

(ii) Putting forward proposals at general meetings

Shareholders shall make a written requisition to the Board or the Company Secretary of the Company by mail at Room 204-205, 2/F., OfficePlus @Sheung Wan, No.93-103 Wing Lok Street, Sheung Wan, Hong Kong, specifying their shareholding information, their contact details and the proposals they intend to put forward at the general meetings regarding any specified transaction/business, together with supporting documents.

股東之權利

(i) 股東召開股東特別大會

根據本公司之章程細則，任何一名或多名股東凡於提交請求當日持有附帶本公司股東大會表決權的本公司繳足股本不少於十分之一，應隨時有權透過向董事會或本公司公司秘書發出書面請求，並郵寄至香港上環永樂街93-103號協成行上環中心2樓204-205室，以要求董事會召開股東特別大會處理該請求所指明的任何事務；該大會須於提交該請求後兩(2)個月內舉行。倘於提交該請求起計二十一(21)日內董事會未有落實召開該大會，則請求人本身可自行根據百慕達一九八一年公司法第74(3)條的條文召開。

(ii) 於股東大會上提出建議

股東可向董事會或本公司公司秘書提出書面要求，郵寄地址為香港上環永樂街93-103號協成行上環中心2樓204-205室，在其中列明其持股資料、聯繫方式及彼等就任何指定交易／業務擬於股東大會上提出的建議，並提供證明文件。

Corporate Governance Report

企業管治報告

(iii) Putting forward enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at Room 204-205, 2/F., OfficePlus @Sheung Wan, No.93-103 Wing Lok Street, Sheung Wan, Hong Kong. The Company Secretary forwards communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters to the IMC of the Company.

INVESTOR RELATIONSHIP AND COMMUNICATION

The Company is responsible for ensuring that shareholders' rights are protected. In order to fulfill this responsibility, the Company endeavours to maintain a high level of transparency in communicating with shareholders and the investment community at large. The Company is committed to continue to maintain an open and effective investor communication policy and to update investors with the relevant information on its business in a timely and accurate manner, subject to the relevant regulatory requirements. In order to ensure effective, clear and accurate communication with investors, all corporate communications are arranged and handled by the executive Directors and designated senior executives according to established practices and procedures of the Company.

(iii) 向董事會提出查詢

股東可向董事會作出提問及查詢，郵寄地址為香港上環永樂街93-103號協成行上環中心2樓204-205室，註明收件人為公司秘書。公司秘書會將董事會直接職責範疇事宜相關的通訊轉交董事會，以及將日常業務事宜相關的通訊轉交本公司投資及管理委員會。

與投資者的關係及溝通

本公司有責任確保股東之權利得到保障。為了履行此責任，在與股東及投資界溝通時，本公司一直盡量保持高透明度。本公司致力按照有關監管規定，繼續維持公開及有效之投資者溝通政策，並及時及準確地向投資者提供最新的業務資料。為確保與投資者維持有效、清晰而準確之溝通，所有企業通訊事宜均按照本公司的既定慣例及程序，由執行董事及專責高級行政人員安排及處理。

Corporate Governance Report

企業管治報告

The Board uses annual general meetings and other general meetings as the principal channel to meet and communicate with the shareholders. Registered shareholders are notified by post for these general meetings, and the notice of meeting contains the agenda and the proposed resolutions. Any registered shareholder is entitled to attend the annual and special general meetings, provided that their shares have been recorded in the register of shareholders. The Board also encourages shareholders to participate in these general meetings to maintain an on-going dialogue with the shareholders.

Extensive information about the Company's activities is provided in its interim and annual reports, which are sent to shareholders, analysts and other interested parties. The Company's news releases, announcements and publications are circulated to all major news media in a timely and accurate manner.

Separate resolutions will be proposed by the Chairman in respect of each substantially separate issue at the Company's forthcoming annual general meeting. The Chairman, and the chairperson of the audit committee, the nomination committee, remuneration committee and the IMC will attend the forthcoming annual general meeting to answer questions of shareholders.

董事會利用股東週年大會及其他股東大會作為與股東會面及溝通之主要渠道。登記股東以郵遞方式收取上述股東大會通告，大會通告載有議程及獲提呈之決議案。任何登記股東均有權出席股東週年大會及股東特別大會，惟彼等之股份必須已經登記於股東名冊內。董事會亦鼓勵股東參與上述股東大會，藉以一直保持彼此之溝通。

寄發予股東、分析員及其他有關人士之中期報告及年報，載有大量本公司活動的資料。本公司之新聞發佈、公告及刊物均適時及準確地向所有主要新聞媒體發放。

在本公司應屆股東週年大會上，主席將會就每項大致上獨立之事宜個別提出決議案。主席、審核委員會主席、提名委員會主席、薪酬委員會主席及投資及管理委員會主席將出席應屆股東週年大會，並於會上回答股東提問。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY'S TRAINING

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided her training records to the Company indicating she took more than 15 hours of relevant professional development by means of attending in-house briefings, attending seminars and reading relevant guideline materials.

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the year under review, there were no changes in the Company's Memorandum of Association and Bye-laws. A copy of the latest version of the Memorandum of Association and Bye-laws are available on the websites of the Company and the Stock Exchange.

公司秘書培訓

根據上市規則第3.29條，公司秘書必須於每個財政年度接受不少於15小時的相關專業培訓。公司秘書向本公司提供其培訓記錄，表示其已透過出席內部簡介會、出席講座及閱讀相關指引材料的方式接受超過15小時的相關專業培訓。

本公司組織章程文件

於回顧年內，本公司組織章程大綱及章程細則並無任何變動。組織章程大綱及章程細則最新版本副本可於本公司及聯交所之網站閱覽。

Environmental, Social and Governance Report

環境、社會及管治報告

BACKGROUND OF ESG REPORTING

China New Energy Power Group Limited (“CNEPGL” or the “Company”) is a listed company on the main board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), with stock code 1041. The Board of CNEPGL recognizes the importance of having a good standard of corporate governance and maintaining an effective corporate governance framework which in turn will enhance the reputation of the Company and its subsidiaries (together, the “Group”). It has also supported and committed to a full range of Corporate Social Responsibilities (“CSR”) activities taking our Environmental, Social and Governance (“ESG”) standards to the next higher level within the Group. Our strategy is to strengthen the infrastructure, internal engagements and external partnerships to create true and tangible values to our stakeholders through our ESG program.

GOVERNANCE AND COMPLIANCE AS THE BASIS

Based on the firmly rooted philosophy of strict compliance with law and regulations, CNEPGL has established a modern corporate governance structure with the Board of Directors and a number of Board Committees set up, including Audit Committee, Nomination Committee, Remuneration Committee and Investment and Management Committee, each has its own clear defined terms of reference to undertake its own responsibilities, execute check and balance independent operations.

環境、社會及管治報告之背景

中國新能源動力集團有限公司(「中國新能源動力」或「本公司」)為一間於香港聯合交易所有限公司(「聯交所」)主板上市的公司，股份代號為1041。中國新能源動力董事會明白擁有良好企業管治標準及維持有效企業管治框架對提高本公司及其附屬公司(統稱「本集團」)聲譽的重要性。其亦支持及推行全面的企業社會責任(「企業社會責任」)活動，從而將本集團內環境、社會及管治(「環境、社會及管治」)標準提升至一個更高水平。我們的策略是加強基礎設施、內部委聘及外部夥伴關係，以透過我們的環境、社會及管治計劃為我們的利益相關者創造真實可見的價值。

管治及合規為基礎

基於嚴格遵守法律及規例的深厚理念，中國新能源動力已確立現代企業管治架構，設立了董事會及若干董事委員會，包括審核委員會、提名委員會、薪酬委員會及投資及管理委員會，各委員會有各自明確定義的職權範圍，以承擔本身責任、進行獨立而互有制衡的業務營運。

Environmental, Social and Governance Report

環境、社會及管治報告

GENERAL MEETINGS

Shareholders' right of getting information, speaking, inquiry and voting are fully safeguarded during the general meetings of the Company. Generally, the Company holds general meetings in its Hong Kong operational office in Sheung Wan. Location is easily accessible by shareholders. A communication channel for public enquiries is also available in the corporate website of CNEPGL under the Company's Shareholders Communication Policy.

BOARD OF DIRECTORS

The current Board of the Company comprises 8 members. The board members are well diversified considering a numbers of factors, including but not limited to gender, age, cultural and educational background and professional experience, and taking into account the Company's business model and special needs. Directors of the Company have extensive practical experience in macro economy, corporate finance and accounting, legal affairs and strategic management, which ensures the practical and effective decision-making of the Board. The independent non-executive directors are also fully aware of the necessary requirements to ensure their effective fulfillment of duties.

BOARD COMMITTEES

The Board has set up four Committees. Each Committee performs different and unique functions in operation and supervision for the Company with independent decision making ability. The Company engages independent auditors to audit its financial statements and the internal control areas in relation to the preparation of financial statements, and has been improving the overall risk management system to effectively avoid the conflict of interests among the corporate governance bodies.

股東大會

股東獲取資料、發言、詢問及投票的權利於本公司股東大會期間得到全面保障。通常，本公司於其位於上環的香港經營辦事處舉行股東大會。地點方便股東前往。根據本公司股東傳訊政策，中國新能源動力的公司網站亦提供可讓公眾查詢的溝通渠道。

董事會

本公司現有董事會由八名成員組成，董事會成員多元化，其中已考慮若干因素，包括但不限於性別、年齡、文化及教育背景以及專業經驗，並計及本公司業務模式及特別需要。本公司董事於宏觀經濟、企業財務及會計、法律事務及策略管理方面擁有廣泛實踐經驗，確保董事會作出務實而有效的決策。獨立非執行董事亦全面知悉必需規定為確保彼等有效履行責任的必需要求。

董事委員會

董事會已設立四個委員會。各委員會在本公司經營及監管方面履行不同及獨特的職能，具有獨立決策能力。本公司委聘獨立核數師審核其財務報表及有關編製財務報表的內部監控領域，且已改善整體風險管理系統以有效避免企業管治實體之間的利益衝突。

Environmental, Social and Governance Report

環境、社會及管治報告

STAFF DEVELOPMENT AND PERSONAL GROWTH

CNEPGL believes that people are its most valuable asset to the Company. We engage our staff with trainings and career development opportunities. CNEPGL strives to be a caring employer and encourages work-life balance, and communicates with staff to enhance their sense of belonging and morale. The Group's training goals are to support organizational development, facilitate team synergy and enhance individual competence. During the year, a wide range of trainings are being provided for staff attendance, including topics on industrial knowledge, marketing strategies, corporate social responsibilities, rules and regulations, moral development, management skills and more. The Group has established an education subsidy for encouraging our staff to pursue continuing education.

COMMUNITY PARTICIPATION

The Group strives to work for the sustainable development of Hong Kong and make positive contributions to the community. The Group promotes a healthy and active lifestyle in the community through participation in charitable events and forming its own volunteer team. Throughout the years, the Group has actively supported a variety of charity and community programs, and it continues to work hand-in-hand with its staff to make meaningful contributions to society.

During the year, the Group has participated the following social community services and charity activities to discharge our corporate social responsibilities. Some highlights are as follows:

- Supported "中國始興縣教育局", the donation thereof are allocated to 政協始興縣委員會 which aims to improve local people's (particularly elderly and the mentally retarded children) well being of poor communities in the Northern Guangdong province and to alleviate poverty.

員工發展及個人成長

中國新能源動力相信，人員為本公司最寶貴資產。我們為員工提供培訓及職業發展機會。中國新能源動力致力於成為關心員工的僱主，鼓勵工作與生活平衡，以及與員工交流以提升彼等的歸屬感及士氣。本集團的培訓目標為支持組織發展，促進團隊協作及提升個人能力。年內，本集團已提供廣泛的培訓活動供員工參與，包括行業知識、營銷策略、企業社會責任、規則及規例、道德發展、管理技巧等等。本集團設立教育補助金鼓勵員工接受持續教育。

社區參與

本集團致力於香港的可持續發展及為社區作出積極貢獻。本集團透過參與慈善活動及組織本身的義工團隊於社區倡導健康積極的生活方式。多年來本集團已積極支持各種慈善及社區計劃，並與其員工攜手為社會作出實質貢獻。

年內，本集團曾參與如下社會社區服務及慈善活動以履行其企業社會責任。摘要如下：

- 支持「中國始興縣教育局」，捐款分配至政協始興縣委員會，以改善廣東省北部貧困地區當地人民（尤其是老人及弱智兒童）的福利及扶貧。

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- Supported donation to “Hong Kong-Guangdong Youth Exchange Promotion Association”

To promote exchanges in various fields between the two places adolescents, teenagers enhance our national, ethnic identity, promote Chinese culture.

To promote economic, scientific and professional exchanges between the two places of youth, speed up economic integration of Guangdong and Hong Kong.

To understand the motherland, Hong Kong and Guangdong for the youth to find a new development world in terms of employment, entrepreneurship, education and cultural exchanges, we encourage young people to carry forward the fine tradition of hard work

ENVIRONMENTAL PROTECTION AND EMISSION

The Group does not operate any industrial production or have any factory facilities. Given the major businesses of the Group is being properties and securities investment, the major gas emission of the Group is arising from transportation and electricity usage. Our activities of business operations have no significant impacts on the environment and natural resources.

- 捐助「粵港青年交流促進會」

促進兩地青少年於不同領域的交流，增強對國家和民族的認同感及弘揚中國文化。

促進兩地青少年在經濟、科學及專業方面的交流，加快粵港經濟一體化。

讓青少年了解祖國、香港及廣東，就業、創業、就學及文化交流等方面，尋找新的發展天地，我們鼓勵青少年發揚艱苦奮鬥的優良傳統。

環境保護及排放

本集團並無經營任何工業生產，亦無擁有任何工廠設施。鑒於本集團的主要業務為物業及證券投資，本集團的主要氣體排放產生於運輸及用電。我們的業務經營活動對環境及自然資源並無重大影響。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 29 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the uncertainties and opportunities facing by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, an indication of likely future developments in the Group's business and discussion on the relationships with its stakeholders, can be found in the Chairman's Statement and Management Discussion and Analysis contained in this annual report. The review forms part contained in this directors' report.

A discussion of environmental, social and governance matters, covering the Group's environmental policies and performance is set out in Corporate Governance Report and Environmental, Social and Governance Report on pages 32 to 61 and pages 62 to 65 respectively.

The Group recognises the importance of compliance with rules and regulations and the impact of non-compliance with such rules and regulations on the business. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the year ended 31 December 2015, the Group has complied, to the best of our knowledge, with all relevant rules and regulations that have a significant impact on the Company.

董事會謹此提呈截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司是一家投資控股公司，旗下主要附屬公司之主要業務載於綜合財務報表附註29。

業務回顧

本集團於年內的業務回顧包括本集團所面對的不明朗因素及機遇的討論、本集團按主要財務表現指標分析的業績、於年內影響本集團的重大事件的具體訊息、很可能出現的本集團業務未來發展的預示以及就與其利益相關者關係的討論。此業務回顧已分別列示於本年報的主席報告書及管理層討論及分析。此業務回顧構成本董事會報告的一部分。

環境、社會及管治事宜的討論，分別見第32至61頁及第62至65頁的企業管治報告及環境、社會及管治報告，當中載有本集團的環境政策及表現。

本集團深明遵守法律法規的重要性及未遵守業務相關法律法規的影響。本集團已分配系統及人手資源，以確保一直遵守規則及法規，以及透過有效溝通有效地與監管機構維持良好關係。截至二零一五年十二月三十一日止年度，就我們所知悉，本集團已遵守對本公司構成重大影響的所有相關法律法規。

Directors' Report

董事會報告

RESULTS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 80 and 81.

DIVIDEND

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year are set out in notes 22 and 23 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution as at 31 December 2015.

業績

本集團於年內的業績載於第80頁至81頁之綜合損益及其他全面收益表。

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末期股息(二零一四年：無)。

物業、廠房及設備

年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註18。

股本及購股權

年內，本公司股本及購股權之變動詳情分別載於綜合財務報表附註22及23。

本公司之可供分派儲備

於二零一五年十二月三十一日，本公司並無可供分派儲備。

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors:

- Mr. Lam Kwok Hing Wilfred, JP (*Chairman*)
(appointed with effect from 16 June 2015 and resigned with effect from 14 March 2016)
- Mr. Wu Xiaolin (*Chief Executive Officer*)
(appointed with effect from 16 June 2015 as an executive director and the chief executive officer with effect from 31 July 2015)
- Mr. Shi Liangsheng
(appointed with effect from 28 July 2015)
- Mr. Wen Wenfeng
(appointed with effect from 31 July 2015)
- Ms. Jin Cheng, Grace
(redesignated from executive director to non-executive director and ceased to be the chairlady with effect from 15 June 2015, resigned as non-executive director with effect from 31 July 2015)
- Mr. Xing Cheng
(resigned with effect from 31 May 2015)
- Mr. He Xiaowu
(resigned with effect from 10 June 2015)
- Mr. Lo Wing Sang
(resigned with effect from 28 July 2015)

Non-Executive Directors:

- Mr. Lung Chee Ming George
(appointed with effect from 31 July 2015)
- Ms. Jin Cheng, Grace
(resigned with effect from 31 July 2015)
- Mr. Lu Zhiqiang
(resigned with effect from 9 July 2015)

董事

本年度及截至本報告日期，本公司之董事為：

執行董事：

- 林國興太平紳士(*主席*)
(於二零一五年六月十六日獲委任及於二零一六年三月十四日辭任)
- 吳曉林先生(*行政總裁*)
(於二零一五年六月十六日獲委任為執行董事及於二零一五年七月三十一日獲委任為行政總裁)
- 石梁升先生
(於二零一五年七月二十八日獲委任)
- 溫文丰先生
(於二零一五年七月三十一日獲委任)
- 金成女士
(於二零一五年六月十五日由執行董事調任為非執行董事及不再為主席，於二零一五年七月三十一日辭任非執行董事)
- 邢成先生
(於二零一五年五月三十一日辭任)
- 何曉霧先生
(於二零一五年六月十日辭任)
- 勞永生先生
(於二零一五年七月二十八日辭任)

非執行董事：

- 龍子明先生
(於二零一五年七月三十一日獲委任)
- 金成女士
(於二零一五年七月三十一日辭任)
- 盧志強先生
(於二零一五年七月九日辭任)

Directors' Report

董事會報告

Independent Non-executive Directors:

- Mr. Zeng Zhaolin
(appointed with effect from 16 June 2015)
- Mr. Loke Yu alias Loke Hoi Lam
(appointed with effect from 28 July 2015)
- Mr. Tse Long
(appointed with effect from 28 July 2015)
- Ms. Tang Man Yi
(appointed with effect from 10 June 2015 and resigned with effect from 28 July 2015)
- Mr. Ho Long Chin Matthew
(appointed with effect from 15 June 2015 and resigned with effect from 28 July 2015)
- Mr. Chan Chit Kwai, BBS, JP
(resigned with effect from 16 June 2015)
- Mr. Zeng Qingkai
(resigned with effect from 15 June 2015)
- Mr. Fu Wing Kwok, Ewing
(resigned with effect from 10 June 2015)

DIRECTORS' SERVICE CONTRACTS

Mr. Wu Xiaolin ("Mr. Wu") has entered into a service contract with the Company commencing from 16 June 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the By-laws. Mr. Wu is entitled to a director's fee of HK\$360,000 per annum and the Chief Executive Officer's salary of HK\$600,000 per annum which are determined by arm's length negotiation between Mr. Wu and the Company and with reference to his duties and responsibilities.

獨立非執行董事：

- 曾肇林先生
(於二零一五年六月十六日獲委任)
- 陸海林先生
(於二零一五年七月二十八日獲委任)
- 謝浪先生
(於二零一五年七月二十八日獲委任)
- 鄧敏儀女士
(於二零一五年六月十日獲委任及於二零一五年七月二十八日辭任)
- 何浪前先生
(於二零一五年六月十五日獲委任及於二零一五年七月二十八日辭任)
- 陳捷貴 BBS，太平紳士
(於二零一五年六月十六日辭任)
- 曾慶凱先生
(於二零一五年六月十五日辭任)
- 傅榮國先生
(於二零一五年六月十日辭任)

董事之服務合約

吳曉林先生(「吳先生」)自二零一五年六月十六日起已與本公司訂立服務合約，彼須根據章程細則於股東大會上輪值退任及／或膺選連任。吳先生享有董事袍金每年360,000港元及行政總裁薪金每年600,000港元，此乃經吳先生與本公司公平磋商後並參考其職責及責任而釐定。

Directors' Report

董事會報告

Mr. Shi Liangsheng (“**Mr. Shi**”) has entered into a service contract with the Company commencing from 28 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Shi is entitled to a director’s fee of HK\$480,000 per annum which is determined by arm’s length negotiation between Mr. Shi and the Company and with reference to his duties and responsibilities.

Mr. Wen Wenfeng (“**Mr. Wen**”) has entered into a service contract with the Company commencing from 31 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Wen Wenfeng is entitled to a director’s fee of HK\$600,000 per annum which is determined by arm’s length negotiation between Mr. Wen Wenfeng and the Company and with reference to his duties and responsibilities.

Mr. Lung Chee Ming George (“**Mr. Lung**”) has entered into a service contract with the Company commencing from 31 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Lung is entitled to a director’s fee of HK\$360,000 per annum which is determined by arm’s length negotiation between Mr. Lung and the Company and with reference to his duties and responsibilities.

Mr. Yu Shaoheng (“**Mr. Yu**”) has entered into a service contract with the Company commencing from 14 March 2016. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Yu is entitled to a director’s fee of HK\$360,000 per annum which is determined by arm’s length negotiation between Mr. Yu and the Company and with reference to his duties and responsibilities.

石梁升先生（「石先生」）自二零一五年七月二十八日起已與本公司訂立服務合約，彼須根據章程細則於股東大會上輪值退任及／或膺選連任。石先生享有董事袍金每年480,000港元，此乃經石先生與本公司公平磋商後並參考其職責及責任而釐定。

溫文丰先生（「溫先生」）自二零一五年七月三十一日起已與本公司訂立服務合約，彼須根據章程細則於股東大會上輪值退任及／或膺選連任。溫先生享有董事袍金每年600,000港元，此乃經溫先生與本公司公平磋商後並參考其職責及責任而釐定。

龍子明先生（「龍先生」）自二零一五年七月三十一日起已與本公司訂立服務合約，彼須根據章程細則於股東大會上輪值退任及／或膺選連任。龍先生享有董事袍金每年360,000港元，此乃經龍先生與本公司公平磋商後並參考其職責及責任而釐定。

余紹亨先生（「余先生」）自二零一六年三月十四日起已與本公司訂立服務合約，彼須根據章程細則於股東大會上輪值退任及／或膺選連任。余先生享有董事袍金每年360,000港元，此乃經余先生與本公司公平磋商後並參考其職責及責任而釐定。

Directors' Report

董事會報告

Dr. Loke Yu alias Loke Hoi Lam (“**Dr. Loke**”) has entered into a service contract with the Company commencing from 28 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Dr. Loke is entitled to a director’s fee of HK\$120,000 per annum which is determined by arm’s length negotiation between Dr. Loke and the Company and with reference to his duties and responsibilities.

Mr. Tse Long (“**Mr. Tse**”) has entered into a service contract with the Company commencing from 28 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Tse is entitled to a director’s fee of HK\$120,000 per annum which is determined by arm’s length negotiation between Mr. Tse and the Company and with reference to his duties and responsibilities.

Mr. Zeng Zhaolin (“**Mr. Zeng**”) has entered into a service contract with the Company commencing from 16 June 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Zeng is entitled to a director’s fee of HK\$120,000 per annum which is determined by arm’s length negotiation between Mr. Zeng and the Company and with reference to his duties and responsibilities.

陸海林博士（「**陸博士**」）自二零一五年七月二十八日起已與本公司訂立服務合約，彼須根據章程細則於股東大會上輪值退任及／或膺選連任。陸博士享有董事袍金每年120,000港元，此乃經陸博士與本公司公平磋商後並參考其職責及責任而釐定。

謝浪先生（「**謝先生**」）自二零一五年七月二十八日起已與本公司訂立服務合約，彼須根據章程細則於股東大會上輪值退任及／或膺選連任。謝先生享有董事袍金每年120,000港元，此乃經謝先生與本公司公平磋商後並參考其職責及責任而釐定。

曾肇林先生（「**曾先生**」）自二零一五年六月十六日起已與本公司訂立服務合約，彼須根據章程細則於股東大會上輪值退任及／或膺選連任。曾先生享有董事袍金每年120,000港元，此乃經曾先生與本公司公平磋商後並參考其職責及責任而釐定。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, SHARE OPTIONS AND UNDERLYING SHARES

As at 31 December 2015, none of the Directors, the chief executive of the Company nor their associates, had any other interests or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or which (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

SHARE OPTION

A share option scheme (the "Share Option Scheme") was adopted on 25 May 2012, whereby the Board may, at its absolute discretion, grant options to any eligible participants including directors and employees of the Group to subscribe for shares in the Company. On 23 December 2014, the Company has granted share options under the Share Option Scheme to certain eligible grantees (the "Grantees"), which enable the Grantees to subscribe for an aggregate of 190,550,000 ordinary shares of the Company of USD0.001 each in the share capital of the Company at an exercise price of HK\$0.405 per share. During the year, 190,550,000 share options lapsed and no share options were granted. And there was no outstanding share options as at 31 December 2015.

董事及行政總裁於股份、購股權及相關股份中擁有之權益及淡倉

於二零一五年十二月三十一日，概無本公司董事、主要行政人員亦無其聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何其他權益及淡倉（包括根據證券及期貨條例有關條文本公司任何有關董事或主要行政人員被當作或視作由彼擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入本公司存置之登記冊之任何其他權益及淡倉；或(c)根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何其他權益及淡倉。

購股權

購股權計劃（「購股權計劃」）已於二零一二年五月二十五日獲採納，據此，董事會可全權酌情批出購股權予任何合資格參與者（包括本集團董事及僱員）以認購本公司股份。於二零一四年十二月二十三日，本公司根據購股權計劃向若干合資格承授人（「承授人」）批出購股權，藉此，讓承授人可認購合共190,550,000股本公司股本中每股面值0.001美元之本公司普通股，行使價為每股0.405港元。於年內，190,550,000份購股權已失效及並無授出購股權。於二零一五年十二月三十一日並無尚未行使之購股權。

Directors' Report

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 15a and 27 to the consolidated financial statements, no contracts of significance to which the Company, its holding companies or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, the interests or short positions of persons other than a director or chief executive of the Company in the shares and underlying shares of the Company as recorded in the register maintained under Section 336 of the SFO were as follows:

Long positions in the shares and underlying shares

Ordinary shares of US\$0.001 each of the Company

購買股份或債券之安排

於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司均無作出任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事於重大合約之權益

除綜合財務報表附註15a及27所披露者外，於本年度年結日或年內任何時間，概無存在由本公司、其控股公司或其任何附屬公司或同系附屬公司訂立，且本公司董事擁有重大權益(無論直接或間接)之重大合約。

主要股東

於二零一五年十二月三十一日，根據證券及期貨條例第336條存置之登記冊所示，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份擁有下列權益或淡倉：

於股份及相關股份之好倉

本公司每股面值0.001美元之普通股

Name of shareholder	Capacity	Number of ordinary shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比 (Note 1) (附註1)
股東名稱	身份	所持普通股數目	
Yu Wei Ye	Beneficial owner	462,210,000	14.02%
余偉業	實益擁有人	462,210,000	14.02%

Directors' Report

董事會報告

Note:

- (1) The percentages were calculated based on the Company's issued share capital 3,296,673,250 shares as at 31 December 2015.
- (2) The letters "L" and "S" denote long position and short position in the shares of the Company.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

EMOLUMENT POLICY

The remuneration policy of the employees of the Group is formulated on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided, having regard to their duties, responsibilities and contribution to the Company, the prevailing market conditions, time commitment and the desirability of performance-based remuneration.

The Company and its subsidiaries have adopted share option schemes as an incentive to directors and eligible employees, details of the schemes are set out in note 23 to the consolidated financial statements.

附註：

- (1) 百分比是基於本公司於二零一五年十二月三十一日已發行股本中3,296,673,250股而計算。
- (2) 字母「L」及「S」表示本公司股份之好倉及淡倉。

除上文所披露者外，於二零一五年十二月三十一日，據本公司所知，並無任何人士在本公司股本中擁有任何其他相關權益或淡倉。

獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出的獨立身份年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

薪酬政策

本集團僱員之薪酬政策基於僱員之功績、資歷及能力制訂。

董事之薪酬乃經考慮彼等於本公司之職責、責任及為本公司所作貢獻、現行市況、所付出的時間以及是否應該按表現釐定薪酬後決定。

本公司及其附屬公司已採納購股權計劃以獎勵董事及合資格僱員，有關計劃之詳情載於綜合財務報表附註23。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate revenue during the year attributable to the Group's five largest customers represents less than 30% of the group's total revenue.

The aggregate purchases during the year attributable to the Group's five largest suppliers represents less than 30% of the group's total purchases.

As far as the Directors are aware, no Directors of the Company, their close associates or any shareholder of the Company (which to the Directors' knowledge won more than 5% of the Company's share capital) has any shareholding in the suppliers referred to the above as at 31 December 2015.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company, nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year and up to the date of this report.

COMPETING BUSINESS

None of the Directors has interest in any business which may compete with the business of the Group.

主要客戶及供應商

於回顧年內，本集團五大客戶應佔年內收入合共佔本集團總收入低於30%。

本集團五大供應商應佔年內採購額合共佔本集團總採購額低於30%。

據董事所知，於二零一五年十二月三十一日，本公司董事、彼等之緊密聯繫人士或任何本公司股東（就董事所知擁有本公司股本超過5%）概無於上文所述供應商持有任何股權。

優先購買權

本公司之章程細則或百慕達之適用法例均無規定本公司須按比例優先向現有股東發行新股份。

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

足夠公眾持股量

根據本公司可獲得之公開資料及據董事所知，於年內及直至本報告日期，本公司依照上市規則維持規定的公眾持股量。

競爭業務

概無董事於可能與本集團業務構成競爭之任何業務中擁有權益。

Directors' Report

董事會報告

PERMITTED INDEMNITY PROVISIONS

During the Reporting Year and up to the date of this report, permitted indemnity provisions were in force for the benefit of the Directors of the Company and its subsidiaries. The permitted indemnity provisions are provided for in the Company's articles of association and in the Directors liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

AUDITOR

Following the resignation of Deloitte Touche Tohmatsu ("Deloitte") as auditor of the Company on 7 December 2015, ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") was appointed as the auditor of the Company on the same day to fill in the vacancy following the resignation of Deloitte.

Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

The consolidated financial statements of the Company for the year ended 31 December 2015 were audited by ZHONGHUI ANDA whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of ZHONGHUI ANDA as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Wu Xiaolin

Chief Executive Officer
Hong Kong, April 2016

獲准彌償條款

於財政年度及直至本報告日期，以本公司及其附屬公司董事為受益人之獲准彌償條款已生效。獲准彌償條款於本公司組織章程細則及就本集團所維持之董事責任險中提供，而董事責任險涉及可能針對該等董事提出之法律程序之相關潛在責任及成本。

核數師

於德勤•關黃陳方會計師行(「德勤」)於二零一五年十二月七日辭任本公司核數師後，中匯安達會計師事務所有限公司(「中匯安達」)於同日獲委任為本公司核數師，以填補德勤辭任後之空缺。

除上文所披露者外，於過往三年內，本公司核數師並無其他變動。

本公司截至二零一五年十二月三十一日止年度之綜合財務報表已由中匯安達(其任期將於即將舉行之股東週年大會後屆滿)所審核。續聘中匯安達為本公司核數師之決議案，將於即將舉行之股東週年大會上提呈。

代表董事會

行政總裁

吳曉林
香港，二零一六年四月

Independent Auditor's Report

獨立核數師報告書



TO THE SHAREHOLDERS OF CHINA NEW ENERGY POWER GROUP LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China New Energy Power Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 80 to 147, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 (the "Directors") 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致：中國新能源動力集團有限公司全體股東

(於百慕達註冊成立之有限公司)

我們已完成審核刊載於第80頁至第147頁有關中國新能源動力集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。該綜合財務報表由於二零一五年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表、主要會計政策概要以及其他註釋附註組成。

董事就綜合財務報表須承擔的責任

貴公司董事(「董事」)須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製真實兼公平之綜合財務報表，以及對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要的有關內部監控負責。

Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見，僅向全體股東作此報告，概無其他目的。本行概不就本報告書的內容對任何其他人士負責或承擔法律責任。本行已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定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該等綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致該等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，核數師考慮與貴公司編製真實兼公平之綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對貴公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價該等綜合財務報表的整體呈列方式。

本行相信本行已獲得充分適當之審核證據以為達致審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

OPINION

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

意見

本行認為，該等綜合財務報表按香港財務報告準則真實與公平地反映貴集團於二零一五年十二月三十一日的財務狀況，以及截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露要求妥善編製。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Pang Hon Chung
Practising Certificate Number P05988

Hong Kong, 30 March 2016

中匯安達會計師事務所有限公司
執業會計師

彭漢忠
執業證書號碼 P05988

香港，二零一六年三月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	8	(177,804)	160,865
Other income	其他收入	9	272	7,045
Administrative expenses	行政開支		(50,424)	(17,208)
Share-based payments	以股份支付之款項		–	(41,400)
Loss on disposal of subsidiaries	出售附屬公司之虧損	12	(8,661)	–
Fair value loss on investment properties	投資物業公平值之虧損	19	(20,560)	–
Net gain on derivative financial instruments	衍生金融工具之收益淨額		–	31,486
Impairment loss on consideration receivable for disposal of food processing and distribution operation in prior year	就於過往年度出售食品加工及分銷業務之應收代價之減值虧損		–	(6,608)
Finance costs	融資成本	10	(128)	(5,041)
(Loss)/profit before tax	除稅前(虧損)/溢利		(257,305)	129,139
Income tax	所得稅	13	2,742	(6,512)
(Loss)/profit for the year	本年度(虧損)/溢利	14	(254,563)	122,627
Attributable to:	以下人士應佔部分：			
Owners of the Company	本公司股東		(251,343)	122,627
Non-controlling interests	非控股權益		(3,220)	–
			(254,563)	122,627

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2015 二零一五年	2014 二零一四年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能會重新分類至損益內的項目：</i>		
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之外匯貨幣換算儲備	12 2,280	–
Exchange differences on translating foreign operations	換算海外營運業務產生的匯兌差額	(1,640)	(2,174)
		640	(2,174)
Total comprehensive (loss)/income for the year attributable to owners of the Company	本公司擁有人應佔年內全面(虧損)／收益總額	(253,923)	120,453
Attributable to:	應佔部分：		
Owners of the Company	本公司股東	(251,942)	120,453
Non-controlling interests	非控股權益	(1,981)	–
		(253,923)	120,453
(Loss)/earnings per share (HK cents per share)	每股(虧損)／盈利(每股港仙)	17	
Basic	基本	(8.12)	4.65
Diluted	攤薄	(8.12)	3.31

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015

於二零一五年十二月三十一日

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	15,993	12
Investment properties	投資物業	19	64,456	88,459
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		–	4,180
Deposits for investments in subsidiaries	於附屬公司投資的按金		19,004	–
			99,453	92,651
Current assets	流動資產			
Deposits and prepayments	按金及預付款項		2,226	2,272
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	275,010	177,108
Cash and cash equivalents	現金及現金等值項目	21	50,832	339,320
			328,068	518,700
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及預提費用		909	3,455
Current tax liabilities	即期稅務負債		–	6,512
			909	9,967
Net current assets	流動資產淨值		327,159	508,733
NET ASSETS	資產淨值		426,612	601,384

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015

於二零一五年十二月三十一日

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	22	25,696	22,650
Reserves	儲備		400,916	578,734
TOTAL EQUITY	權益總額		426,612	601,384

The consolidated financial statements on pages 80 to 147 were approved and authorised for issue by the board of directors on 30 March 2016 and are signed on its behalf by:

載於第80頁至第147頁之綜合財務報表已於二零一六年三月三十日獲董事會批准及授權發佈，並由下列董事代表董事會簽署：

Director **WU Xiaolin**

董事 吳曉林

Director **WEN Wenfeng**

董事 溫文丰

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔								
		Share capital	Share premium	Capital reserve	Share option reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	購股權儲備	換算儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note)		外幣				
				(附註)						
At 1 January 2014	於二零一四年一月一日	14,895	-	4,289	-	895	266,925	287,004	-	287,004
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	(2,218)	122,671	120,453	-	120,453
Recognition of equity-settled share-based payment expenses	確認以股本結算以股份為基礎之付款開支	-	-	-	41,400	-	-	41,400	-	41,400
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	7,755	144,772	-	-	-	-	152,527	-	152,527
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	22,650	144,772	4,289	41,400	(1,323)	389,596	601,384	-	601,384
Share options lapsed during the year	年內已失效購股權	-	-	-	(41,400)	-	41,400	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(599)	(251,343)	(251,942)	(1,981)	(253,923)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	1,981	1,981
Issue of ordinary shares	發行普通股	3,046	74,124	-	-	-	-	77,170	-	77,170
At 31 December 2015	於二零一五年十二月三十一日	25,696	218,896	4,289	-	(1,922)	179,653	426,612	-	426,612

Note: Capital reserve represents the reserve arising from the group restructuring which took place in 1996.

附註：資本儲備為於一九九六年進行之集團重組所產生儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(257,305)	129,139
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	643	55
Finance costs	融資成本	128	5,041
Loss on disposal of subsidiaries	出售附屬公司之虧損	8,661	-
Loss/(gain) on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損/(收益)	6,462	(88,296)
Imputed interest income on deferred consideration receivables	遞延應收代價之估算利息收入	-	(6,551)
Impairment loss on consideration receivables for disposal of food processing and distribution operation in prior years	就於過往年度出口食品加工及分銷業務應收代價之減值虧損	-	6,608
Share-based payments	以股份支付之款項	-	41,400
Written-off of deposits paid for acquisition of property, plant and equipment	撇銷收購物業、廠房及設備之已付按金	4,180	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	12	-
Interest income	利息收入	(144)	(408)
Net gain on derivative financial instruments	衍生金融工具收益淨額	-	(31,486)
Fair value loss on investment properties	投資物業公平值之虧損	20,560	-
Net fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損/(收益)淨額	173,110	(66,084)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(43,693)	(10,582)
Change in deposits and prepayments	按金及預付款項變動	46	(1,208)
Change in trade and other receivable	貿易及其他應收款項變動	(3,010)	-
Change in other payables and accruals	其他應付款項及預提費用變動	2,633	(704)
Change in financial assets at fair value through profit or loss	按公平值計入損益之金融資產之變動	(277,474)	18,758
Cash (used in)/generated from operations	經營活動(所用)/所得現金	(321,498)	6,264
Tax paid	已付稅項	(3,770)	-
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(325,268)	6,264

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Receipt of deferred consideration for disposal of subsidiaries	收取出售附屬公司之遞延代價	–	297,268
Consideration from disposal of food processing and distribution operation received	已收出售食品加工及分銷業務之代價	–	3,000
Interest received	已收利息	144	14
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	10	–
Acquisition of subsidiaries	收購附屬公司	(4,178)	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	–	(4,180)
Deposits paid for investments in subsidiaries	投資附屬公司之已付按金	(19,004)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(17,694)	–
Disposal of subsidiaries	出售附屬公司	(35,920)	–
Net cash generated (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(76,642)	296,102
Cash flows from financing activities	融資活動所得現金流量		
Net proceeds from issue of shares	發行股份之所得款項淨額	77,170	–
Bank borrowings raised	銀行借貸增加	36,186	–
Repayment of bank borrowings	償還銀行借貸	(1,627)	–
Interest paid	已付利息	(128)	–
Net cash generated from financing activities	融資活動所得現金淨額	111,601	–
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(290,309)	302,366
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等值項目	339,320	37,016
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	1,821	(62)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等值項目	50,832	339,320

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

1. GENERAL INFORMATION

China New Energy Power Group Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is Room 204-205, 2/F, OfficePlus@Sheung Wan, No. 93-103 Wing Lok Street, Sheung Wan, Hong Kong. The Company’s shares are listed on The Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in note 29 to the consolidated financial statements.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

1. 一般資料

中國新能源動力集團有限公司(「本公司」)為於百慕達註冊成立的有限責任公司。其註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其主要營業地址為香港上環永樂街93-103號協成行上環中心2樓204-205室。本公司股份於香港聯合交易所有限公司主板上市。

本公司為投資控股公司。本公司附屬公司的主要業務載於綜合財務報表附註29。

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈並與其業務相關及於二零一五年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團之會計政策、本集團綜合財務報表之呈列方式及本年度及過往年度之呈報金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，但未能指出該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況造成重大影響。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and investments which are carried at their fair values. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these financial statements are further disclosed in note 4 to these financial statements.

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

3. 主要會計政策

此等財務報表乃根據香港財務報告準則、香港公認會計準則、香港聯合交易所有限公司證券上市規則及香港公司條例之適用披露規定而編製。

此等財務報表乃採用歷史成本法編製，因投資物業及按公平值計量之投資重估而修改。此等財務報表以港元（「港元」）呈列及除非另有說明，所有價值均湊整至最接近之千位數。

編製符合香港財務報告準則之財務報表須採用若干主要假設及估計，亦要求董事在應用會計政策之過程中作出判斷。涉及重大判斷之範疇及對此等財務報表有重大影響之假設及估計進一步於此等財務報表附註4披露。

編製此等財務報表時應用之主要會計政策載列如下。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation

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

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

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

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

3. 主要會計政策(續)

綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。

出售附屬公司而導致失去控制權之收益或虧損為(i)出售代價之公平值加任何保留於該附屬公司之投資之公平值及(ii)本公司應佔該附屬公司淨資產的部分加該附屬公司餘下的任何商譽及任何相關累計外幣換算儲備之差額。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

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

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

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

Business combination and goodwill

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

3. 主要會計政策(續)

綜合賬目(續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

非控股權益是指並非由本公司直接或間接擁有附屬公司的權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。於綜合損益及其他全面收益表中，非控股權益呈列為本年度溢利或虧損及全面收益總額在本公司非控股股東與擁有人之間的分配。

溢利或虧損及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控股權益業績出現虧絀。

業務合併及商譽

於業務合併中收購附屬公司使用收購法入賬。收購成本按於收購日所給予資產、所發行股本工具、所產生負債及或然代價之公平值計量。有關收購之成本於產生及獲得服務之期間內確認為開支。收購中附屬公司之可識別資產及負債按該等項目於收購日期之公平值計量。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination and goodwill (Continued)

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

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

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

3. 主要會計政策(續)

業務合併及商譽(續)

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額記作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之任何差額於綜合損益內確認為本公司應佔之議價購買收益。

商譽會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會分配至預期因收購之協同效益而獲益之現金產生單位。

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation

(a) *Functional and presentation currency*

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

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

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

(c) *Translation on consolidation*

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

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

3. 主要會計政策(續)

外幣換算

(a) *功能及呈列貨幣*

本集團各實體之財務報表所載項目採用有關實體營運業務所在地之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元乃本公司之功能及呈列貨幣。

(b) *各實體財務報表之交易及結餘*

外幣交易於首次確認時按交易當日通行之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末適用之匯率換算。此換算政策引致之損益於損益表中確認。

(c) *綜合賬目之換算*

所有集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- (i) 於各財務狀況表呈列之資產及負債按有關財務狀況表日期之收市匯率換算；

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation (Continued)

- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

3. 主要會計政策(續)

外幣換算(續)

(c) 綜合賬目之換算(續)

- (ii) 收支按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率之累積影響之合理估計內,在該情況下,收支按有關交易當日之匯率換算);及
- (iii) 所有因此而產生之匯兌差額均於外幣換算儲備內確認。

於綜合賬目時,因換算於海外實體投資淨額及換算借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時,有關匯兌差額於綜合損益中確認為出售時產生之部分損益。

物業、廠房及設備

物業、廠房及設備乃按成本值減其後累計折舊及累計減值虧損列賬。

如項目相關之未來經濟利益可能歸入本集團,而其成本能可靠計算,則項目之其後成本方會計入資產之賬面值,或如適當則當作一項獨立資產確認。所有其他修理及維修則在其產生的期間於損益確認。

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財務報表附註

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截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

Land and building	土地及樓宇	5%
Leasehold improvements	租賃物業裝修	33%
Furniture and fixtures	傢俱及固定裝置	10% to 33%
		10% 至 33%
Motor vehicles	汽車	20%

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

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

Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

3. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目的折舊以直線法於其估計可使用年期內將成本減其剩餘價值計算。就此採用的主要年折舊率如下：

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產之賬面值兩者之間差額，於損益確認。

投資物業

投資物業指持作賺取租金及／或資本升值之土地及／或樓宇。投資物業初步按其成本(包括物業應佔之所有直接成本)計量。

於初步確認後，投資物業乃按其公平值列賬。投資物業公平值變動所產生之收益或虧損於其產生期間於損益確認。

出售投資物業之收益或虧損為出售所得款項淨額與物業賬面值之間的差額並於損益確認。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

The Group as lessee

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

The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Recognition and derecognition of financial instruments

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

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

3. 主要會計政策(續)

經營租賃

本集團作為承租人

並無將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為經營租賃。租賃款項在扣除自出租人收取的任何獎勵金後，於租賃期內以直線法確認為開支。

本集團作為出租人

並無將資產擁有權的所有風險及回報絕大部分轉移至承租人的租賃均視為經營租賃。經營租賃的租金收入於有關租賃期間以直線法確認。

確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時在財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報、或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價及已於其他全面收益內確認之累積盈虧之總和間之差額會於損益中確認。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recognition and derecognition of financial instruments (Continued)

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

Investments

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

Financial assets at fair value through profit or loss

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

3. 主要會計政策(續)

確認及終止確認金融工具(續)

當相關合約訂明之責任解除、撤銷或屆滿，本集團會終止確認金融負債。已終止確認之金融負債賬面值與已付代價間之差額會於損益中確認。

投資

倘根據投資合約條款規定須於有關市場所規定之期限內購入或出售投資，則投資按交易日基準確認入賬及終止確認，並按公平值加應佔直接交易成本作初步計算，惟按公平值計入損益之金融資產則除外。

按公平值計入損益之金融資產

按公平值計入損益之金融資產為分類為持作買賣投資或於初步確認時指定為按公平值計入損益的投資。該等投資其後按公平值計量。該等投資之公平值變動所產生之收益或虧損於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Cash and cash equivalents

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

3. 主要會計政策(續)

其他應收款項

其他應收款項為非衍生金融資產，可按固定或可予釐定款項支付，且並無於活躍市場上報價，初步按公平值確認，其後以實際利率法按攤銷成本(減除任何減值撥備)計算。其他應收款項之減值撥備於出現客觀證據顯示本集團無法按應收款項之原有條款收回所有到期金額時確認。撥備金額為應收款項之賬面值與估計未來現金流量現值(按初步確認時計算所得之實際利率貼現計算)間之差額。撥備金額於損益確認。

倘應收款項之可收回金額增加能與確認減值後所發生之事件客觀有關，則減值虧損於其後期間撥回並於損益確認，惟於減值日撥回之應收款項賬面值不得高於倘並無確認減值之攤銷成本。

現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、於銀行及其他財務機構之活期存款，以及可以隨時兌換成已知數額現金及並無重大價值變動風險之短期高度流通投資。須按要求償還並組成本集團現金管理其中部分的銀行透支，亦包括在現金及現金等值項目內。

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截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other payables

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

Equity instruments

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

Revenue recognition

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

- (a) Dividend income from investments is recognised when the shareholder's right to receive payment have been established.
- (b) Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (c) Rental income is recognised on a straight-line basis over the lease term.

3. 主要會計政策(續)

其他應付款項

其他應付款項初步按其公平值入賬，其後則採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

股本工具

本公司發行之股本工具按已收所得款項，扣除直接發行成本予以入賬。

收入確認

收入按已收或應收代價之公平值計量，並於經濟利益有可能流入本集團及能可靠地計算時確認。收入根據以下基準確認：

- (a) 投資之股息收入於確立股東收取付款之權利時確認。
- (b) 金融資產之利息收入於經濟利益有可能流入本集團且收益金額能可靠計量時確認。利息收入按時間基準並參考未償還本金及適用的實際利率累計，實際利率為初次確認時根據資產的賬面淨額，準確貼現未來將於金融資產預計有效年期估計取得的現金數額時所用的比率。
- (c) 租金收入於租賃期間以直線法確認。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) *Pension obligations*

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

(c) *Termination benefits*

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

3. 主要會計政策(續)

僱員福利

(a) *僱員假期*

僱員年假及長期服務假於賦予僱員時確認。已就僱員因截至報告期末所提供服務而享有之年假及長期服務假之估計負債作出撥備。僱員病假及產假於放假時方始確認。

(b) *退休金承擔*

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

(c) *合約終止補償*

合約終止補償於當本集團可不再提供該等福利，或當本集團確認重組成本並涉及支付合約終止補償(以較早者為準)時確認。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to director/employee

The fair value of services received is determined by reference to the fair value of share options granted at the grant date and is recognised as an expense in full at the grant date when the share options granted vest immediately with a corresponding increase in equity (share options reserve).

At the time when the share options are exercised, the amount previously recognised in the share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.

3. 主要會計政策(續)

以股份為基礎之付款交易

以股本結算以股份為基礎之付款交易

已授予董事／僱員之購股權

已獲取服務之公平值經參考於授出日期所授出購股權公平值釐定，及於已授出購股權即時歸屬之授出日期悉數確認為開支，並於權益(購股權儲備)作相應增加。

於購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於到期日仍未獲行使，則先前於購股權儲備確認之金額將轉撥至保留溢利。

已授予顧問之購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公平值計量，惟倘公平值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公平值計量。當本集團取得貨品或當交易對手提供服務時，所獲貨品或服務之公平值確認為開支，權益(購股權儲備)亦相應增加，惟貨品或服務符合資格確認為資產則除外。

倘若授出之股本工具即時歸屬，交易對方於無條件對該等股本工具擁有權利前無須完成指定期間之服務。倘並無證據顯示相反情況，實體須假設交易對方作為股本工具代價提供的服務已收取。在此情形下，該實體須在授出日期全面確認所獲取的服務，並於權益作出相應增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

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

Taxation

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

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

3. 主要會計政策(續)

借款成本

可直接歸屬於收購、建造或生產之合資格資產(指需要經過相當長時間才能達到可使用或可銷售狀態的資產)的借款成本,直至該資產實質上已達到可使用或可銷售狀態之前均計入該資產的成本。在特定借款撥作合資格資產的支出前,暫時用作投資所賺取的投資收入,會從合資格資本化借款成本中扣除。

如借款作一般用途及用作為獲取合資格資產,合資格資本化之借款成本金額乃採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團於該期間未償還借款之借款成本加權平均值,但為獲得合資格資產之特別借款除外。

所有其他借款成本於其產生之期間內於損益確認。

稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與損益中確認之溢利不同,原因為前者不包括在其他年度應課稅或可扣稅之收入或開支,亦不包括不用課稅或扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實質上已頒佈之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項以資產及負債於財務報表之賬面值與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產按很可能出現可利用可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免抵銷之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額並不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司之投資所產生之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額很可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於各報告期末檢討，並於不大可能有足夠應課稅溢利以收回全部或部分資產時調減。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

For the purpose of measuring deferred tax for investment properties that are measured using fair value model, the carrying amounts of such properties are resumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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

3. 主要會計政策(續)

稅項(續)

遞延稅項按預期於負債清償或資產變現期間適用之稅率計算。有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟當遞延稅項乃關於在其他全面收益或直接在權益中確認之項目，遞延稅項亦會於其他全面收益或直接於權益中確認。

計量遞延稅項資產及負債反映本集團預期於報告期末收回或清償其資產及負債賬面值方式帶來之稅務後果。

為對使用公平值模型計量的投資物業之遞延稅項進行計量，假定該等物業之賬面值透過銷售完成收回，除非有關假定被駁回。倘投資物業可折舊及以附有投資物業經長時間伴隨之絕大部份經濟利益持有而非出售，則上述假設可加以反駁。倘先前假定被駁回，該等投資物業的遞延稅項按預期物業將收回的方式計量。

遞延稅項資產及負債僅於有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，及與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 主要會計政策(續)

關聯方

關聯方是指與本集團有關聯之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或本公司母公司主要管理人員。
- (b) 倘實體符合下列任何條件，則其與本集團有關聯：
- (i) 該實體及本公司屬同一集團之成員(即各自的母公司、附屬公司及同系附屬公司互有關連)。
 - (ii) 一個實體為另一實體之聯營公司或合營公司(或為某一集團之成員之聯營公司或合營公司，而該另一實體為此集團之成員)。
 - (iii) 兩個實體均為相同第三方之合營公司。
 - (iv) 一個實體為某一第三方之合營公司，而另一實體為該第三方之聯營公司。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to and assess the performance of the Group's various lines of business in different geographical locations.

3. 主要會計政策(續)

關聯方(續)

(b) (續)

- (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。倘本集團本身即為有關計劃，則贊助計劃之僱主亦與本集團有關聯。
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體(或該實體之母公司)之主要管理人員。
- (viii) 實體或屬實體其中一部分的集團旗下任何成員向本公司或本公司母公司提供主要管理人員服務。

分類報告

經營分類及財務報表所呈列各分類的金額，乃根據向本集團不同地理位置的各項業務分配資源及評估其業績表現而定期向本集團最高行政管理人員提供的財務資料當中加以識別。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment reporting (Continued)

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

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investment properties, investment and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. 主要會計政策(續)

分類報告(續)

個別重要的經營分類不會合計以供財務報告之用，但如該等經營分類的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分類如果符合以上大部分條件，則可以合計為一個報告分類。

資產減值

於各報告期末，本集團均會審閱其有形及無形資產(投資物業、投資及應收款項除外)之賬面值，以釐定是否有任何情況顯示資產已出現減值虧損。如有任何減值情況，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間值及該資產特定風險之稅前貼現率貼現至現值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

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

3. 主要會計政策(續)

資產減值(續)

倘資產或現金產生單位之可收回金額估計將少於其賬面值，則資產或現金產生單位之賬面值會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。

倘減值虧損其後撥回，則資產或現金產生單位之賬面值會增加至經修訂之估計可收回金額，惟按此增加之賬面值不會高於假設以往年度並無就資產或現金產生單位確認減值虧損而原應釐定之賬面值(扣除攤銷或折舊)。所撥回之減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

撥備及或然負債

倘本集團須就已發生之事件承擔現行法律或推定責任，而履行該責任可能導致須流出經濟利益，並可作出可靠之估計，則就該時間或數額不定之負債確認撥備。倘貨幣時間價值重大，則按預期履行責任之支出之現值計提撥備。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions and contingent liabilities (Continued)

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

Events after the reporting period

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

3. 主要會計政策(續)

撥備及或然負債(續)

倘流出經濟利益之可能性不大，或不能可靠估計該數額，則該責任披露為或然負債，惟流出經濟利益之可能性極低則除外。倘有關潛在責任須視乎某宗或多宗未來事件是否發生才能確定存在與否，亦會披露為或然負債，惟流出經濟利益之可能性極低則除外。

報告期後事項

為本集團於報告期末之狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大報告期後事項則於財務報表附註中披露。

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財務報表附註

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4. KEY SOURCES OF 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 discussed below.

(a) *Property, plant and equipment and depreciation*

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

(b) *Fair values of investment properties*

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgment and are satisfied that the method of valuation is reflective of the current market conditions.

4. 估計不明朗因素之主要來源

於報告期末有關未來估計之主要假設及其他主要估計不明朗因素之來源於下文論述，該等假設及因素具有引致須對下個財政年度之資產及負債賬面值作出重大調整之重大風險。

(a) *物業、廠房及設備以及折舊*

本集團釐定本集團物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。該估計乃以同類性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗為基準。倘可使用年期與先前估計不同，本集團將修訂折舊開支及剩餘價值，或撇銷或撇減已廢棄或出售的技術上已過時或非策略性的資產。

(b) *投資物業之公平值*

本集團委聘一名獨立專業估值師評估投資物業的公平值。於釐定公平值時，估值師已採用估值方法（涉及若干假設）。董事已作出判斷及信納估值的方法乃反映目前市況。

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5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities in Hong Kong dollars and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At 31 December 2015, if the share prices of the investments increase/decrease by 10%, loss (2014: profit) after tax for the year would have been HK\$27,500,960 (2014: HK\$17,710,800) lower/higher (2014: higher/lower), arising as a result of the fair value gain/loss of the investments.

5. 金融風險管理目標及政策

本集團的活動令其承受多種金融風險：外匯風險、價格風險、利率風險、信貸風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性，以減少對本集團財務表現的潛在不利影響。

(a) 外幣風險

本集團的外幣風險極低，原因是其大部分業務交易、資產及負債主要以本集團實體的功能貨幣港元及人民幣（「人民幣」）計值。本集團現時並無就外幣交易設立外幣對沖政策。本集團緊密監督其外幣風險，並將在需要時考慮對沖重大外幣風險。

(b) 價格風險

本集團按公平值計入損益之金融資產於各報告期末按公平值計量，因此本集團承擔股本證券價格風險。董事透過維持不同風險的投資組合來管理風險。

於二零一五年十二月三十一日，倘投資的每股價格增加／減少10%，因投資公平值收益／虧損產生的年度除稅後虧損（二零一四年：溢利）將減少／增加（二零一四年：增加／減少）約27,500,960港元（二零一四年：17,710,800港元）。

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5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group does not have any trade receivables that exposed to credit risk.

The credit risk on bank deposits and bank balances is limited because the counterparties are banks with good reputation.

(d) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rate.

(e) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer terms. All the Group's financial liabilities are due within one year.

(f) Categories of financial instruments at 31 December

Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	50,832	339,320
Financial assets at fair value through profit or loss (held-for-trading)	按公平值計入損益的金融資產(持作買賣)	275,010	177,108
		325,842	516,428

5. 金融風險管理目標及政策(續)

(c) 信貸風險

本集團並無任何面臨信貸風險之應收貨款。

銀行存款及銀行結餘之信貸風險屬有限，因為交易對手均為良好聲譽之銀行。

(d) 利率風險

由於本集團並無重大計息資產及負債，本集團的營運現金流量基本上不受市場利率轉變影響。

(e) 流動資金風險

本集團的政策是定期監察現時及預期流動資金需要，確保維持充足的現金儲備以滿足短期及長期流動資金需要。本集團所有金融負債於一年內到期。

(f) 於十二月三十一日之金融工具類別

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(g) Fair values

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

6. FAIR VALUE MEASUREMENTS

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

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

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

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

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

5. 金融風險管理目標及政策(續)

(g) 公平值

金融資產及金融負債之賬面值已反映於綜合財務狀況表，該等賬面值與公平值相若。

6. 公平值計量

公平值是指在計量日期有關的參與者於有序交易中收到的出售資產或支付轉讓負債。以下為使用公平值層級計量公平值之披露，有關層級將用以計量公平值之估值技術之輸入數據分為三個層級：

第一級輸入數據：是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；

第二級輸入數據：是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及

第三級輸入數據：是資產或負債的不可觀察輸入數據。

本集團的政策乃於事件或導致轉讓的環境變更當日確認任何三個層級產生的轉入及轉出。

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6. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at the end of the reporting period:

6. 公平值計量(續)

(a) 於報告期末公平值層級披露級別：

Description	詳述	Fair value measurements using:			Total
		Level 1	Level 2	Level 3	2015
		第一級	第二級	第三級	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Listed securities in Hong Kong	於香港上市的證券	275,010	–	–	275,010
Investment properties:	投資物業：				
Commercial – PRC	商業 – 中國	–	64,456	–	64,456
Total recurring fair value measurements	經常性公平值計量總額	275,010	64,456	–	339,466

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6. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at the end of the reporting period: (Continued)

Description	詳述	Fair value measurements using: 公平值計量採用之層級:			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:					
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Listed securities in Hong Kong	於香港上市的證券	177,108	–	–	177,108
Investment properties:					
Commercial – PRC	投資物業： 商業 – 中國	–	88,459	–	88,459
Total recurring fair value measurements	經常性公平值計量總額	177,108	88,459	–	265,567

During the year ended 31 December 2015, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2014: nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

6. 公平值計量(續)

(a) 於報告期末公平值層級披露級別：(續)

於截至二零一五年十二月三十一日止年度，第一級及第二級之間並無進行轉撥，或轉撥至或自第三級轉撥(二零一四年：無)。本集團的政策為公平值級別間於報告期末發生轉撥時確認。

本集團的財務總監負責就財務報告進行所需資產及負債的公平值計量(包括第三級公平值計量)。財務總監就此等公平值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

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6. FAIR VALUE MEASUREMENTS (Continued)

(b) Valuation techniques and inputs used in Level 2 fair value measurements

The Group's investment properties were valued at their fair values at 31 December 2015. The fair values were valued by Roma Appraisals Limited (2014: LCH (Asia-Pacific) Surveyors Limited), an independent professionally qualified valuer which holds a recognised relevant professional qualification and has recent experience in the locations and types of investment properties valued. The current use of the investment properties equates to the highest and best use.

The fair value of investment properties in PRC is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market data.

7. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources to segments and to assess their performance. Reported segment information is based on internal management reporting information that is regularly reviewed by executive directors, being the CODM of the Group.

6. 公平值計量(續)

(b) 第二級公平值計量使用的估值技術及輸入數據

本集團的投資物業於二零一五年十二月三十一日按公平值進行評估。公平值乃由羅馬國際評估有限公司(二零一四年：利駿行測量師有限公司)進行評估，羅馬國際評估有限公司為獨立專業估值師，持有獲認可的相關專業資格及具近期該等投資物業的地區及類別的估值經驗。投資物業的當前用途等於其最高及最佳用途。

中國投資物業之公平值採用市場比較法，並經參考可資比較物業之近期售價使用市場數據按每平方英尺的單價計算釐定。

7. 分類資料

經營分類以本集團內部報告作為基準，以識別有關本集團構成的經營分類，該等分類由主要營運決策者(「主要營運決策者」)定期檢討，以分配資源至各分類並評估其表現。報告分類資料乃基於執行董事(即本集團主要營運決策者)定期審閱之內部管理報告資料。

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7. SEGMENT INFORMATION (Continued)

The Group's operations are organised based on the two business activities which are also the information regularly reported to CODM. The details of operating and reportable segments of the Group are as follows:

- (i) Securities trading and investment – purchase and sale of securities and securities investment
- (ii) Property investment – generation of rental income

Segment revenue and results:

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

7. 分類資料(續)

本集團之營運根據兩項業務活動組織分類。這亦為向主要營運決策者定期報告之資料。本集團之經營及可報告分類詳情如下：

- (i) 證券買賣及投資－證券買賣及證券投資。
- (ii) 物業投資－產生租金收入。

分類收入及業績：

以下為本集團可報告分類之收入及業績分析：

		Securities trading and investment 證券買賣及投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度			
Segment revenue:	分類收入：			
Revenue from external customers	外部客戶收入	(179,273)	1,469	(177,804)
Segment loss	分類虧損	(186,086)	(20,572)	(206,658)
Unallocated corporate income	未予分配公司收入			272
Unallocated corporate expenses	未予分配公司開支			(50,791)
Finance costs	融資成本			(128)
Loss before tax	除稅前虧損			(257,305)

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7. SEGMENT INFORMATION (Continued)

Segment revenue and results: (Continued)

7. 分類資料(續)

分類收入及業績(續)

		Securities trading and investment 證券買賣及投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度			
Segment revenue:	分類收入：			
Revenue from external customers	外部客戶收入	160,865	–	160,865
Segment profit/(loss)	分類溢利/(虧損)	152,443	(334)	152,109
Unallocated corporate income	未予分配公司收入			6,953
Unallocated corporate expenses	未予分配公司開支			(49,760)
Other gains	其他收益			24,878
Finance costs	融資成本			(5,041)
Profit before tax	除稅前溢利			129,139

The accounting policies of the reportable and operating segment are the same as the Group's accounting policies. Segment result represents profit/(loss) from each segment without allocation of central administrative costs, share-based payments, directors' remuneration, finance costs, other income and other gains (excluding the fair value changes and gain/loss from financial assets at fair value through profit or loss, which is included in the securities trading and investment segment result). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

可報告分類及經營分類之會計政策與本集團會計政策相同。分類業績指各分類之溢利/(虧損)未計入分配中央行政費用、以股份支付之款項、董事薪酬、融資成本、其他收入及其他收益(不包括計入證券買賣及投資分類業績之公平值變動及按公平值計入損益之金融資產收益/虧損)。此為向主要營運決策者進行匯報以作資源分配及評估表現之方式。

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7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

7. 分類資料(續)

分類資產及負債

以下為本集團可報告分類之資產及負債分析：

		Securities trading and investment 證券買賣及投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合共 HK\$'000 千港元
As at 31 December 2015	於二零一五年 十二月三十一日			
Segment assets	分類資產	275,010	64,456	339,466
Unallocated corporate assets	未予分配公司資產			88,055
Consolidated total assets	綜合資產總值			427,521
Segment liabilities	分類負債	-	469	469
Unallocated corporate liabilities	未予分配公司負債			440
Consolidated total liabilities	綜合負債總額			909

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

7. 分類資料(續) 分類資產及負債(續)

		Securities trading and investment 證券買賣及投資 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合共 HK\$'000 千港元
As at 31 December 2014	於二零一四年 十二月三十一日			
Segment assets	分類資產	177,108	88,459	265,567
Unallocated corporate assets	未予分配公司資產			345,784
Consolidated total assets	綜合資產總值			611,351
Segment liabilities	分類負債	6,512	2,639	9,151
Unallocated corporate liabilities	未予分配公司負債			816
Consolidated total liabilities	綜合負債總額			9,967

The Group's unallocated corporate assets at the end of the reporting period mainly consist of property, plant and equipment, deposits for investments in subsidiaries, deposit for acquisition of property, plant and equipment, deposits and prepayments and cash and cash equivalents. The Group's unallocated corporate liabilities at the end of the reporting period consists other payables and accruals.

本集團於報告期末之未予分配公司資產主要包括物業、廠房及設備、於附屬公司投資的按金、收購物業、廠房及設備之按金、按金及預付款項及現金及現金等值項目。本集團於報告期末之未予分配公司負債主要包括其他應付款項及預提費用。

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7. SEGMENT INFORMATION (Continued)

Geographical information:

		Revenue		Non-current assets	
		收入		非流動資產	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	(179,273)	160,865	34,997	4,192
The Peoples' Republic of China (the "PRC")	中華人民共和國 （「中國」）	1,469	–	64,456	88,459
		(177,804)	160,865	99,453	92,651

The revenue information above is based on the locations of operations.

Information about major customers

There is no single customer contributing over 10% of the total revenue of the Group for the year ended 31 December 2015 and 2014.

7. 分類資料(續)

地理資料：

上文的收入資料乃基於經營所在地區。

有關主要客戶的資料

並無單一客戶的貢獻超過本集團截至二零一五年及二零一四年十二月三十一日止年度總收入的10%。

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8. REVENUE

Revenue represents dividend income from financial assets at fair value through profit or loss, (loss)/gain on disposal of financial assets at fair value through profit or loss, net fair value change on financial assets at fair value through profit or loss and rental income.

8. 收入

收入指來自按公平值計入損益之金融資產之股息收入、出售按公平值計入損益之金融資產(虧損)/收益、按公平值計入損益之金融資產公平值變動淨額及租金收入。

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	299	6,485
(Loss)/gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產(虧損)/收益	(6,462)	88,296
Net fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值(虧損)/收益淨額	(173,110)	66,084
Rental income	租金收入	1,469	-
		(177,804)	160,865

9. OTHER INCOME

9. 其他收入

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Interest income	利息收入	144	408
Imputed interest income on deferred consideration receivable	遞延應收代價之估 利息收入	-	6,551
Others	其他	128	86
		272	7,045

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10. FINANCE COSTS

10. 融資成本

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on borrowings:	借貸之利息費用：		
– Bank borrowings	– 銀行借貸	128	–
– Convertible notes	– 可換股票據	–	5,041
		128	5,041

11. ACQUISITION OF SUBSIDIARIES

In February 2015, China Luen Kin Company Limited (“China Luen Kin”), a 60% owned subsidiary of the Company, entered into a conditional agreement with 深圳醇自然實業有限公司 (“深圳醇”), an independent third party to the Group (the “Acquisition Agreement”), pursuant to which, China Luen Kin has conditionally agreed to purchase or procure to purchase the entire equity interest in 深圳市東方日輝供應鏈有限公司 (“東方日輝”) at the aggregate of (i) the consideration of RMB2,600,000 (equivalent to approximately HK\$3,257,000) for the entire equity interest in 東方日輝 under the Acquisition Agreement and (ii) the consideration of RMB1,020,000 (equivalent to approximately HK\$1,268,000) to be paid as compensation under the Supplement Memorandum entered in February 2015 (the “Acquisition”).

11. 收購附屬公司

於二零一五年二月，中國聯建有限公司(「中國聯建」，本公司擁有60%權益的附屬公司)與深圳醇自然實業有限公司(「深圳醇」，本集團的獨立第三方)訂立有條件協議(「收購協議」)，據此，中國聯建有條件同意購買或促使購買深圳市東方日輝供應鏈有限公司(「東方日輝」)的全部股權，代價為以下兩者之和：(i)代價人民幣2,600,000元(約相當於3,257,000港元)用於收購東方日輝於收購協議項下之全部股權及(ii)代價人民幣1,020,000元(約相當於1,268,000港元)將作為二零一五年二月訂立之補充備忘錄項下補償支付(「收購事項」)。

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11. ACQUISITION OF SUBSIDIARIES (Continued)

The Acquisition was completed on 13 March 2015 and 東方日輝 is principally engaged in supply chain management business. The assets and liabilities at the date of acquisition were as follows:

11. 收購附屬公司(續)

收購事項已於二零一五年三月十三日完成，東方日輝主要從事供應鏈管理業務。於收購日期之資產及負債如下：

		HK\$' 000 千港元
Net identifiable assets of subsidiaries acquired:	所收購附屬公司之可識別資產淨值：	
Cash and cash equivalents	現金及現金等值項目	347
Trade and other receivable	貿易及其他應收款項	933
Other payables	其他應付款項	(12)
		1,268
Goodwill arising on acquisition	收購產生之商譽	3,257
Consideration transferred, satisfied by cash	所轉讓代價，以現金支付	4,525
Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司之現金及現金等值項目流出淨額分析：	
Cash consideration paid	已付現金代價	(4,525)
Cash and cash equivalents acquired	所收購的現金及現金等值項目	347
		(4,178)

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12. DISPOSAL OF SUBSIDIARIES

On 23 December 2015, in order to reserve more resources to focus on the Group's core securities trading and investment, and property investment businesses, the Group disposed of its entire equity interest in its subsidiary, Well Champion Asia Limited, and its subsidiaries (collectively referred to as the "Well Champion Group") to an independent third party at an aggregate cash consideration of HK\$1. The Well Champion Group was principally engaged in investment holding and supply chain management business. The assets and liabilities of the Well Champion Group at the date of the disposal were as follows:

12. 出售附屬公司

於二零一五年十二月二十三日，為儲備更多的資源投放於本集團證券買賣及投資及物業投資核心業務，本集團按總現金代價1港元向一名獨立第三方出售其於附屬公司長宏亞洲有限公司及其附屬公司（統稱「長宏亞洲集團」）的全部股權。長宏亞洲集團主要從事投資控股及供應鏈管理業務。於出售日期，長宏亞洲集團的資產及負債如下：

		HK\$'000 千港元
<i>Net assets of subsidiaries disposed of:</i>	<i>已出售附屬公司資產淨值：</i>	
Property, plant and equipment	物業、廠房及設備	1,030
Trade and other receivable	貿易及其他應收款項	3,943
Cash and cash equivalents	現金及現金等值項目	35,920
Bank borrowings	銀行借貸	(34,559)
Trade and other payable	貿易及其他應付款項	(5,191)
Net assets disposed of	已出售資產淨值	1,143
Release of foreign currency translation reserve	解除貨幣換算儲備	2,280
Non-controlling interests	非控股權益	1,981
Goodwill written off	撇銷商譽	3,257
Loss on disposal of subsidiaries	出售附屬公司之虧損	8,661
<i>Analysis of net outflow of cash and cash equivalent in respect of disposal of subsidiaries:</i>	<i>有關出售附屬公司之現金及現金等值項目流出淨額之分析：</i>	
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(35,920)

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13 INCOME TAX

13. 所得稅

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax:	香港利得稅：		
– Over-provision in prior years/ (provision) for the year	– 過往年度超額 撥備／本年度(撥備)	2,742	(6,512)

No Hong Kong Profits Tax has been provided for the year, as the Group incurred a loss for tax purpose. Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the year ended 31 December 2014.

本年度並無就香港利得稅作出撥備，乃由於本集團產生稅項虧損。已就截至二零一四年十二月三十一日止年度之估計應課稅溢利按16.5%的稅率作出香港利得稅撥備。

No provision for PRC Enterprise Income Tax made as the subsidiaries operating in the PRC have no assessable profits for both years.

由於於中國運營之附屬公司於兩個年度均無應課稅溢利，故並無作出中國企業所得稅撥備。

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13 INCOME TAX (Continued)

The reconciliation between the income tax and the (loss)/profit before tax is as follows:

13. 所得稅(續)

所得稅及除稅前(虧損)/溢利之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(257,305)	129,139
Calculated at a domestic income tax rate of 16.5% (2014: 25%)	按國內所得稅稅率 16.5% (二零一四年：25%) 計算	(42,455)	32,285
Tax effect of income not taxable	毋須課稅收入之稅務影響	(73)	(20,514)
Effect of different tax rates of group entities operating in other jurisdictions	於其他司法權區運營之集團實體不同稅率之影響	1,720	(12,969)
Tax effect of expenses not deductible	毋須課稅開支之稅務影響	16,718	15,364
Tax effect of taxes losses not recognised	未獲確認稅項虧損之稅務影響	24,090	84
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(7,738)
Over-provision in prior years	過往年度超額撥備	(2,742)	-
Income tax for the year	年度稅項	(2,742)	6,512

At the end of the reporting period subject to agreement by the tax authorities, the Group has unused tax losses of approximately HK\$82,979,000 (2014: HK\$53,950,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future streams of those entities of the Group.

於報告期末待稅務機構同意後，本集團的未動用稅項虧損約82,979,000港元(二零一四年：53,950,000港元)可用作抵銷日後溢利。由於本集團該等實體日後收入來源的不可確定性，故並無確認遞延稅項資產。

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14. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging/(crediting):

14. 本年度(虧損)/溢利

本集團本年度(虧損)/溢利已扣除/(計入)下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	643	55
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租賃租金	6,145	1,670
Auditors' remuneration	核數師酬金	650	720
Impairment loss on consideration receivables for disposal of food processing and distribution operation in prior years	就於過往年度出售食品加工及分銷業務應收代價之減值虧損	-	6,608
Write-off of deposits paid for acquisition of property, plant and equipment	撇銷收購物業、廠房及設備之已付按金	4,180	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	12	-
Staff costs (including Directors' remuneration in note 15):	員工成本(包括附註15之董事薪酬)：		
Salaries, fees, bonuses and allowances	薪金、袍金、獎金及津貼	13,781	9,401
Share-based payments	以股份支付之款項	-	41,400
Retirement benefits scheme contribution	退休福利計劃供款	294	183
		14,075	50,984
Imputed interest income on deferred consideration receivables	遞延應收代價之估算利息收入	-	(6,551)
Net gain on derivative financial instruments	衍生金融工具之收益淨額	-	(31,486)

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15. DIRECTORS' EMOLUMENTS

(a) Directors' emoluments

The remuneration of each Director of the Company for the year ended 31 December 2015 is set out below:

15. 董事薪酬

(a) 董事薪酬

截至二零一五年十二月三十一日止年度本公司各董事之薪酬載列如下：

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Retirement benefits scheme 退休福利計劃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i> 執行董事：						
Ms. Jin Cheng, Grace	金成女士	1	524	–	–	524
Mr. Lam Kwok Hing, Wilfred	林國興先生	2	753	225	8	986
Mr. Xing Cheng	邢成先生	3	300	–	–	300
Mr. He Xiao Wu	何曉霧先生	4	320	–	–	320
Mr. Lo Wing Sang	勞永生先生	5	420	1,697	11	2,128
Mr. Shi Liangsheng	石梁升先生	13	233	–	6	239
Mr. Wen Wenfeng	溫文丰先生	15	326	–	6	332
Mr. Wu Xiaolin	吳曉林先生	16	234	302	8	544
<i>Non-executive directors:</i> 非執行董事：						
Ms. Jin Cheng, Grace	金成女士	1	10	–	–	10
Mr. Lu Zhiqiang	盧志強先生	6	126	–	–	126
Mr. Lung Chee Ming, George	龍子明先生	12	181	–	–	181
<i>Independent non-executive directors:</i> 獨立非執行董事：						
Mr. Zeng Qingkai	曾慶凱先生	7	69	–	–	69
Mr. Fu Wing Kwok, Ewing	傅榮國先生	8	67	–	–	67
Mr. Chan Chit Kwai	陳捷貴先生	9	69	–	–	69
Dr. Loke Yu (alias Lok Hoi Lam)	陸海林博士	10	121	–	–	121
Mr. Ho Long Chin, Mattew	何浪前先生	11	39	–	–	39
Mr. Tse Long	謝浪先生	14	91	–	–	91
Mr. Zeng Zhaolin	曾肇林先生	17	145	–	–	145
Ms. Tang Man Yi	鄧敏儀女士	18	41	–	–	41
			4,069	2,224	39	6,332

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截至二零一五年十二月三十一日止年度

15. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The remuneration of each Director of the Company for the year ended 31 December 2014 is set out below:

15. 董事薪酬(續)

(a) 董事薪酬(續)

截至二零一四年十二月三十一日止年度本公司各董事之薪酬載列如下：

	Note	Fees	Salaries and other benefits	Bonus	Share-based payments	Retirement benefits scheme	Total
	附註	袍金	薪金及其他福利	花紅	以股份為基礎之付款	退休福利計劃	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i> 執行董事：							
Ms. Jin Cheng, Grace	1	100	-	-	-	-	100
Mr. Xing Cheng	3	117	-	-	-	-	117
Mr. He Xiao Wu	4	-	-	-	-	-	-
Mr. Lo Wing Sang	5	60	634	-	1,300	4	1,998
Mr. Ip Cheng Kuong	19	423	-	-	-	-	423
Mr. Chiu Kong	20	595	457	-	-	28	1,080
Mr. Yeung Kwok Yu	21	-	237	100	-	12	349
Mr. Kwan Kam Hung, Jimmy	21	-	-	-	-	-	-
Mr. Chen Guang Lin	20	495	-	-	-	14	509
Mr. Wu Zhuo Tong	20	495	-	-	-	14	509
<i>Non-executive director:</i> 非執行董事：							
Mr. Lu Zhiqiang	6	40	-	-	-	-	40
<i>Independent non-executive directors:</i> 獨立非執行董事：							
Mr. Zeng Qingkai	7	20	-	-	-	-	20
Mr. Fu Wing Kwok, Ewing	8	49	-	-	-	-	49
Mr. Chan Chit Kwai	9	25	-	-	-	-	25
Ms. Ma Yin Fan	21	156	-	-	-	-	156
Mr. Leung Hoi Ying	21	87	-	-	-	-	87
Mr. Yu Pan	21	87	-	-	-	-	87
Mr. Lee Ming Tung	21	87	-	-	-	-	87
		2,836	1,328	100	1,300	72	5,636

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截至二零一五年十二月三十一日止年度

15. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (1) Ms. Jin Cheng, Grace was re-designated from an executive director to a non-executive director and no longer been the Chairlady on 15 June 2015. Ms. Jin Cheng, Grace resigned as a non-executive director on 31 July 2015.
- (2) Mr. Lam Kwok Hing, Wilfred was appointed as the Chairman and an executive director on 16 June 2015 and resigned on 14 March 2016.
- (3) Mr. Xing Cheng resigned as an executive director on 31 May 2015.
- (4) Mr. He Xiaowu resigned as an executive director on 10 June 2015.
- (5) Mr. Lo Wing Sang resigned as an executive director and chief executive officer on 28 July 2015.
- (6) Mr. Lu Zhiqiang resigned as a non-executive director on 9 July 2015.
- (7) Mr. Zeng Qingkai resigned as an independent non-executive director on 15 June 2015.
- (8) Mr. Fu Wing Kwok, Ewing resigned as an independent non-executive director on 10 June 2015.
- (9) Mr. Chan Chit Kwai resigned as an independent non-executive director on 16 June 2015.
- (10) Dr. Loke Yu (alias Loke Hoi Lam) was appointed as an independent non-executive director on 28 July 2015.
- (11) Mr. Ho Long Chin, Matthew was appointed as an independent non-executive director on 15 June 2015 and resigned on 28 July 2015.
- (12) Mr. Lung Chee Ming, George was appointed as a non-executive director on 31 July 2015.
- (13) Mr. Shi Liangsheng was appointed as an executive director on 28 July 2015.

15. 董事薪酬(續)

(a) 董事薪酬(續)

附註：

- (1) 金成女士，於二零一五年六月十五日由執行董事調任為非執行董事及不再為主席。金成女士於二零一五年七月三十一日辭任非執行董事。
- (2) 林國興先生於二零一五年六月十六日獲委任為主席及執行董事及於二零一六年三月十四日辭任。
- (3) 邢成先生於二零一五年五月三十一日辭任執行董事。
- (4) 何曉霧先生於二零一五年六月十日辭任執行董事。
- (5) 勞永生先生於二零一五年七月二十八日辭任執行董事及行政總裁。
- (6) 盧志強先生於二零一五年七月九日辭任非執行董事。
- (7) 曾慶凱先生於二零一五年六月十五日辭任獨立非執行董事。
- (8) 傅榮國先生於二零一五年六月十日辭任獨立非執行董事。
- (9) 陳捷貴先生於二零一五年六月十六日辭任獨立非執行董事。
- (10) 陸海林博士於二零一五年七月二十八日獲委任為獨立非執行董事。
- (11) 何浪前先生於二零一五年六月十五日獲委任為獨立非執行董事及於二零一五年七月二十八日辭任。
- (12) 龍子明先生於二零一五年七月三十一日獲委任為非執行董事。
- (13) 石梁升先生於二零一五年七月二十八日獲委任為執行董事。

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15. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes: (Continued)

- (14) Mr. Tse Long was appointed as an independent non-executive director on 28 July 2015.
- (15) Mr. Wen Wenfeng was appointed as an executive director on 31 July 2015.
- (16) Mr. Wu Xiaolin was appointed as an executive director on 16 June 2015 and the chief executive officer on 31 July 2015.
- (17) Mr. Mr. Zeng Zhaolin was appointed as an independent non-executive director on 16 June 2015.
- (18) Ms. Tang Man Yi was appointed as an independent non-executive director on 10 June 2015 and resigned on 28 July 2015.
- (19) Mr. Ip Cheng Kuong resigned as executive director on 15 September 2014.
- (20) Mr. Chiu Kong, Mr. Chen Guang Lin and Mr. Wu Zhuo Tong resigned as executive director on 29 October 2014.
- (21) Mr. Yeung Kwok Yu, Mr. Kwan Kam Hung, Jimmy, Ms. Ma Yin Fan, Mr. Leung Hoi Ying, Mr. Yu Pan and Mr. Lee Ming Tung resigned as independent non-executive directors on 14 November 2014.

15. 董事薪酬(續)

(a) 董事薪酬(續)

附註：(續)

- (14) 謝浪先生於二零一五年七月二十八日獲委任為獨立非執行董事。
- (15) 溫文丰先生於二零一五年七月三十一日獲委任為執行董事。
- (16) 吳曉林先生於二零一五年六月十六日獲委任為執行董事及於二零一五年七月三十一日獲委任為行政總裁。
- (17) 曾肇林先生於二零一五年六月十六日獲委任為獨立非執行董事。
- (18) 鄧敏儀女士於二零一五年六月十日獲委任為獨立非執行董事及於二零一五年七月二十八日辭任。
- (19) 葉正光先生於二零一四年九月十五日辭任執行董事。
- (20) 趙鋼先生、陳廣林先生及吳卓彤先生於二零一四年十月二十九日辭任執行董事。
- (21) 楊國瑜先生、關錦鴻先生、馬燕芬女士、梁凱鷹先生、于濱先生及李明通先生於二零一四年十一月十四日辭任獨立非執行董事。

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15. DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Directors	董事	3,658	4,096
Employees	僱員	1,951	1,355
		5,609	5,451

The Group's five highest paid individuals included three (2014: four) directors and two (2014: one) employees. Details of the emoluments of the Directors are reflected in the analysis presented above. The details of the aggregate emoluments of the two (2014: one) employees, all falling within the band of HK\$ nil to HK\$1,000,000 (2014: HK\$1,000,001 to HK\$1,500,000), for the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefit-in-kind	薪金、津貼及實物利益	1,750	1,341
Compensation for loss of office	離職補償	178	-
Retirement benefit costs	退休福利成本	23	14
		1,951	1,355

15. 董事薪酬(續)

(b) 五位最高薪酬人士

本集團五位最高薪酬人士如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Directors	董事	3,658	4,096
Employees	僱員	1,951	1,355
		5,609	5,451

本集團五位最高薪酬人士包括三名(二零一四年：四名)董事及兩名(二零一四年：一名)僱員。董事薪酬之詳情載於上文之分析。年內，該兩名(二零一四年：一名)僱員薪酬總額(屬於零港元至1,000,000港元(二零一四年：1,000,001港元至1,500,000港元)範圍)如下：

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15. DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

Save as disclosed above, for the two years ended 31 December 2015 and 2014, no other emoluments had been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group.

16. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2015 (2014: nil).

17. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

15. 董事薪酬(續)

(b) 五位最高薪酬人士(續)

除上文所披露者外，截至二零一五年及二零一四年十二月三十一日止兩個年度，本集團並無向董事或五名最高薪酬人士支付其他酬金作為加入本集團或加入本集團後的獎勵。

16. 股息

董事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)。

17. 每股(虧損)/盈利

本公司股東應佔每股基本及攤薄(虧損)/盈利乃基於以下資料計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/earnings:	(虧損)/盈利：		
(Loss)/earnings for the purpose of basic (loss)/earnings per share	藉以計算每股基本(虧損)/盈利之(虧損)/盈利	(251,343)	122,627
Effect of dilutive potential ordinary shares:	普通股潛在攤薄影響：		
– Interest on convertible notes	– 可換股票據利息	–	5,041
– Net gain on derivative financial instruments	– 衍生金融工具之收益淨額	–	(31,486)
(Loss)/earnings for the purpose of diluted (loss)/earnings per share	藉以計算每股攤薄(虧損)/盈利之(虧損)/盈利	(251,343)	96,182

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17. (LOSS)/EARNINGS PER SHARE (Continued)

Number of shares:

17. 每股(虧損)/盈利(續)

股份數目：

		2015	2014
		二零一五年	二零一四年
Weighted average number of ordinary shares for purpose of calculation of basic (loss)/earnings per share	藉以計算每股基本(虧損)/盈利之普通股加權平均數	3,095,487,497	2,639,552,702
Effect of dilutive potential ordinary shares	普通股潛在攤薄影響		
– Convertible loans	– 可換股貸款	–	266,340,466
– Share options (note)	– 購股權(附註)	–	57,299
Weighted average number of ordinary shares for the purpose of calculation of diluted (loss)/earnings per share	藉以計算每股攤薄(虧損)/盈利之普通股加權平均數	3,095,487,497	2,905,950,467

Note: The computation of diluted loss per share for the year ended 31 December 2015 does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share.

附註：計算截至二零一五年十二月三十一日止年度之每股攤薄虧損並無假設行使本公司購股權，原因為行使本公司購股權將導致每股虧損減少。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Land and building 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST		成本：				
At 1 January 2014	於二零一四年一月一日	-	638	385	231	1,254
Disposals	出售	-	-	(50)	-	(50)
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	-	638	335	231	1,204
Additions	增置	14,700	2,090	904	-	17,694
Disposals	出售	-	(639)	(249)	(231)	(1,119)
Disposal of subsidiaries	出售附屬公司	-	(560)	(621)	-	(1,181)
Exchange differences	匯兌差額	-	(19)	(1)	-	(20)
At 31 December 2015	於二零一五年十二月三十一日	14,700	1,510	368	-	16,578
ACCUMULATED DEPRECIATION		累計折舊：				
At 1 January 2014	於二零一四年一月一日	-	638	364	185	1,187
Charge for the year	年內開支	-	-	9	46	55
Exchange differences	匯兌差額	-	-	(50)	-	(50)
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	-	638	323	231	1,192
Charge for the year	年內開支	61	419	163	-	643
Eliminated on disposals	於出售時對銷	-	(638)	(228)	(231)	(1,097)
Disposal of subsidiaries	出售附屬公司	-	(64)	(87)	-	(151)
Exchange differences	匯兌差額	-	(2)	-	-	(2)
At 31 December 2015	於二零一五年十二月三十一日	61	353	171	-	585
CARRYING AMOUNTS		賬面值：				
31 December 2015	二零一五年十二月三十一日	14,639	1,157	197	-	15,993
31 December 2014	二零一四年十二月三十一日	-	-	12	-	12

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19. INVESTMENT PROPERTIES

Company is based on the following data:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	88,459	90,571
Change in fair value	公平值變動	(20,560)	–
Exchange differences	匯兌差額	(3,443)	(2,112)
At 31 December	於十二月三十一日	64,456	88,459

(a) All of the Group's investment properties were held to earn rentals or for capital appreciation purposes and were measured using the fair value model.

(b) Investment properties were revalued at the end of the reporting period on the open market value basis by reference to market evidence of recent transactions for similar properties by an independent professional valuer, Roma Appraisals Limited (2014: LCH (Asia-Pacific) Surveyors Limited).

19. 投資物業

本公司基於以下數據：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the reporting period	88,459	90,571
Change in fair value	(20,560)	–
Exchange differences	(3,443)	(2,112)
At 31 December	64,456	88,459

(a) 本集團的所有投資物業乃持作賺取租金或作資本增值目的且使用公平值模式計量。

(b) 投資物業於報告期末由獨立專業估值師羅馬國際評估有限公司(二零一四年：利駿行測量師有限公司)經參照類似物業近期交易的市場資料後按公開市場價值基準進行重估。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset at fair value through profit or loss represent equity securities listed in Hong Kong. Fair values are determined with reference to quoted market bid prices.

20. 按公平值計入損益之金融資產

按公平值計入損益之金融資產指於香港上市的股本證券。公平值乃參考市場所報之買入價而釐定。

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21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short-term bank deposits with original maturity of three months or less, and carry interest ranging from 0.01% to 0.8% (2014: 0.01% to 0.8%) per annum.

At the end of the reporting period, the Group had cash and cash equivalents that were in RMB, which is not freely convertible into other currencies or were subject to exchange controls in the PRC amounting to approximately HK\$2,575,000 (2014: HK\$5,061,000).

The carrying amounts of the Group's other cash and cash equivalents are mainly denominated in Hong Kong dollars.

21. 現金及現金等值項目

現金及現金等值項目包括現金及原到期日等於或少於三個月之短期銀行存款，年利率介乎0.01%至0.8%（二零一四年：0.01%至0.8%）。

於報告期末，本集團以人民幣持有之現金及現金等值項目約為2,575,000港元（二零一四年：5,061,000港元），不可自由兌換成其他貨幣或須受中國外匯管制所規限。

本集團其他現金及現金等值項目的賬面值主要以港元列值。

22. SHARE CAPITAL

22. 股本

		Number of ordinary shares US\$0.001 each 每股0.001美元 之普通股數目 ('000) (千股)	US\$ '000 千美元	HK\$ '000 千港元
Authorised:	法定：			
At 31 December 2015 and 2014	於二零一五年及二零一四年 十二月三十一日	100,000,000	100,000	775,000
Issued and fully paid:	已發行及悉數繳足：			
At 1 January 2014	於二零一四年一月一日	1,906,073	1,906	14,895
Issue of shares upon conversion of convertible notes	於轉換可換股票據時 發行股份	1,000,000	1,000	7,755
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	2,906,073	2,906	22,650
Issue of shares on placement (note)	於配售時發行股份（附註）	390,600	391	3,046
At 31 December 2015	於二零一五年十二月三十一日	3,296,673	3,297	25,696

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22. SHARE CAPITAL(Continued)

Note: Completion of the share placement took place on 8 July 2015 pursuant to which 390,600,000 placement shares were issued under the placement agreement at the placement price of HK\$0.201 per placement share. Accordingly, the Company's issued share capital was increased by approximately HK\$3,046,000 and its share premium account was increased by approximately HK\$74,124,000. Net proceeds from the issues after deduction of expenses of approximately HK\$1,341,000, were approximately HK\$77,170,000.

Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No major changes were made in the objectives, policies or processes for managing capital during the two years ended 31 December 2015 and 2014.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue of new shares, shares buy-back, raising new debts, redemption of existing debts or assets disposal to reduce debts. The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

22. 股本(續)

附註：股份配售已於二零一五年七月八日完成，據此，390,600,000股配售股份已根據配售協議按配售價每股配售股份0.201港元予以發行。因此，本公司的已發行股本增加約3,046,000港元及其股份溢價賬已增加約74,124,000港元。於扣除約1,341,000港元開支後，發行的所得款項淨額約為77,170,000港元。

資本風險管理

本集團管理資本時旨在保障本集團能持續經營及透過優化負債及權益的平衡提高股東回報。

本集團根據經濟狀況變動管理資本結構以及就此作出調整。本公司可能會調整支付予股東之股息、股東資本回報或發行新股份以維持或調整資本結構。截至二零一五年及二零一四年十二月三十一日止兩個年度，管理資本之目標、政策或程序並無作出任何變動。

本集團按風險比例釐定資本金額。本集團管理資本結構，並根據經濟狀況變化及有關資產的風險特徵作出調整。為維持或調整資本結構，本集團可能調整支付的股息、發行新股份、股份回購、募集新債務、贖回現有的債務或出售資產以減少債務。本集團之資本架構為本公司股東應佔權益(包括股本及儲備)。

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23. SHARE OPTION SCHEMES

A share option scheme (the "Scheme") was adopted by the Company on 25 May 2012. Pursuant to the Scheme, the Board of Directors ("Board") may, at their discretion, grant options to any directors, executives, employees and any other persons who have contributed or will contribute to the Group to subscribe for shares in the Company at a price determined by the directors and not less than the highest of:

- (i) The closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of the options;
- (ii) The average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the options; and
- (iii) The nominal value of the shares of the Company on the date of grant.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 28 days of that date of grant, upon payment of HK\$1 in aggregate as consideration for the options granted. Vesting periods are determined by the Board on each grant date. Options are lapsed if the employee leaves the Group before the option vest.

23. 購股權計劃

本公司於二零一二年五月二十五日採納一項購股權計劃(「計劃」)。根據計劃，董事會(「董事會」)可酌情向任何董事、行政人員、僱員及對本集團有所貢獻或將會作出貢獻之任何其他人士授出購股權，以按董事釐定之價格認購本公司股份。認購價不得低於下列最高者：

- (i) 本公司股份於購股權授出日期在聯交所每日報價表所示之收市價；
- (ii) 本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及
- (iii) 本公司股份於授出日期之面值。

根據計劃可予授出購股權涉及之股份總數未經本公司股東事先批准不得超過本公司在任何時候已發行股份之10%。根據於任何年度授予及可能授予任何個人之購股權已發行及將予發行之股份數目未經本公司股東事先批准不得超過本公司在任何時候已發行股份之1%。

於就已授出購股權支付合共1港元之代價後，已授出購股權須於該授出日期28日內接納。歸屬期由董事會於各授出日期釐定。倘僱員於購股權歸屬前離開本集團，購股權即告失效。

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23. SHARE OPTION SCHEMES (Continued)

On 23 December 2014, 190,550,000 share options were granted. The options may be exercised by the grantees at any time from the date of grant of share option to the tenth anniversary of the date of grant. All share options vested immediately at the date of grant.

Details of the options were as follows:

Date of grant 授出日期	Number of share options granted 已授出購股權數目	Exercise period 可行使期間	Exercise price 行使價	Fair value at grant date 於授出日期之公平值
23 December 2014 二零一四年 十二月二十三日	190,550,000	23 December 2014 to 22 December 2024 二零一四年十二月二十三日至 二零二四年十二月二十二日	HK\$0.405 0.405 港元	HK\$41,400,000 41,400,000 港元

During the year, 190,550,000 share options lapsed. No option was granted under the Scheme during the year ended 31 December 2015.

The following tables disclose position of the Company's share options held by director, employee and consultants during the year:

Categories of participants 參與者類別		Movement from 1 January 2015 to 31 December 2015 由二零一五年一月一日 到二零一五年十二月 三十一日之變動	Granted during last year and outstanding at 31 December 2014 於去年授出及於 二零一四年十二月 三十一日尚未行使
Director Employee Consultants (note)	董事 僱員 顧問(附註)	5,500,000 5,500,000 179,550,000	5,500,000 5,500,000 179,550,000
Balance at 1 January 2015/ 31 December 2014	於二零一五年一月一日/ 二零一四年十二月三十一日之餘額	190,550,000	190,550,000
Lapsed during the year	年內已失效	(190,550,000)	-
Exercisable at the end of the year	於年末可予行使	-	190,550,000
Weighted average exercise price	加權平均行使價	N/A	HK\$0.405

Note: The share options were granted to consultants for services in exploring investment opportunities for the Group.

23. 購股權計劃(續)

於二零一四年十二月二十三日，190,550,000份購股權獲授出。承授人可於購股權授出日期至授出日期滿第10週年止期間隨時行使購股權。所有購股權於授出當日即時歸屬。

購股權之詳情如下：

於年內，190,550,000份購股權失效。於截至二零一五年十二月三十一日止年度，並無根據計劃授出購股權。

下表披露於年內董事、僱員及顧問持有之本公司購股權之情況：

於年內，190,550,000份購股權失效。於截至二零一五年十二月三十一日止年度，並無根據計劃授出購股權。

附註：購股權乃授予顧問，作為其為本集團發掘投資機會所提供服務之回報。

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23. SHARE OPTION SCHEMES (Continued)

No share-based payment expense (2014: HK\$41,400,000) for the year ended 31 December 2015 in relation to share options granted by the Company.

23. 購股權計劃(續)

於截至二零一五年十二月三十一日止年度，並無有關本公司授出的購股權的以股份為基礎之付款開支(二零一四年：41,400,000 港元)。

24. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

24. 儲備

(a) 本集團

本集團之儲備及其變動呈列於綜合損益及其他全面收益表及綜合權益變動表。

(b) Reserves of the Company

(b) 本公司之儲備

		Share premium	Share option reserve	Foreign currency translation reserve	Accumulated losses	Total
		股份溢價	購股權儲備	外幣換算儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	-	-	(8,189)	(186,627)	(194,816)
Profit for the year	本年度溢利	-	-	-	308,643	308,643
Issue of share upon conversion of convertible notes	轉換可換股票據時發行股份	144,772	-	-	-	144,772
Recognition of equity-settled share-based payment expenses	確認以股權結算以股份為基礎之付款開支	-	41,400	-	-	41,400
Exchange difference arising on translation of functional currency to presentation currency	於折算功能貨幣為呈列貨幣時產生之匯兌差額	-	-	11,076	-	11,076
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	144,772	41,400	2,887	122,016	311,075
Share options lapsed during the year	年內已失效購股權	-	(41,400)	-	41,400	-
Reclassification upon change of functional currency	於變更功能貨幣時重新分類	-	-	(2,887)	2,887	-
Issue of shares	發行股份	74,124	-	-	-	74,124
Loss for the year	本年度虧損	-	-	-	(50,680)	(50,680)
At 31 December 2015	於二零一五年十二月三十一日	218,896	-	-	115,623	334,519

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25. OPERATING LEASE COMMITMENTS

Leases for office premises are negotiated for terms ranging from 1 to 2 years. At the end of the reporting period, the Group's total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Within one year	一年內	855	2,701
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	259	3,709
		1,114	6,410

26. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Contracted but not provided for:	已訂約但尚未作出撥備:		
– Unpaid contribution for investment in subsidiaries	– 投資於附屬公司之未支付款項	18,086	–

27 RELATED PARTY TRANSACTIONS

The key management personnel are the directors of the Company. The details of their remuneration are set out in note 15. Other than that, the Group has no other significant transactions and balances with related parties.

25. 經營租賃承擔

辦公室物業的租期協商為介乎1至2年。於報告期末，本集團根據不可撤銷經營租賃的未來最低租賃付款總額之到期如下：

26. 資本承擔

於報告期末，本集團的資本承擔如下：

27. 關聯方交易

主要管理人員為本公司董事。彼等之薪酬詳情載於附註15。除附註15所披露者外，本集團與關聯方概無其他重大交易及結餘。

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28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

28. 本公司財務狀況表

有關本公司於報告期結束時之財務狀況表之資料如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	2	–
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	8,776	442
Amounts due from subsidiaries	應收附屬公司款項	338,483	7,554
Cash and cash equivalents	現金及現金等值項目	17,165	334,060
		364,424	342,056
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	3,781	7,554
Other payables	其他應付款項	430	777
		4,211	8,331
Net current assets	流動資產淨值	360,213	333,725
NET ASSETS	資產淨值	360,215	333,725
Equity	權益		
Share capital	股本	25,696	22,650
Reserves	儲備	334,519	311,075
TOTAL EQUITY	權益總額	360,215	333,725

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29. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries at the end of the reporting period which principally affect the results and financial position of the Group.

Particulars of the principal subsidiaries at 31 December 2015 and 2014 are as follows:

29. 主要附屬公司詳情

董事認為，列出所有附屬公司之詳情將過於冗長，故下文僅列出於報告期末對本集團之業績及財務狀況構成主要影響之附屬公司。

於二零一五年及二零一四年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Place of operation 營運地點	Issued and paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
				2015	2014	
				二零一五年	二零一四年	
Indirectly held:						
間接持有：						
Modern Electronic Industrial Limited (formerly known as Fulbond Corporate Management Limited) 現代電子實業有限公司 (前稱福邦企業管理有限公司)	Hong Kong 香港	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	100%	100%	Provision of management services 提供管理服務
Source Peak Limited 峰廣有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment in securities 證券投資
Legito Company Limited 利智陶有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Trading in securities 證券買賣

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29. PARTICULARS OF PRINCIPAL SUBSIDIARIES 29. 主要附屬公司詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Place of operation 營運地點	Issued and paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
Wise Utility Limited Wise Utility Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Property Investment 物業投資
Jolly Profit Investment Limited Jolly Profit Investment Limited	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Property Investment 物業投資
貴陽鼎天投資諮詢有限公司 (*Guiyang Ding Tian Investment Consultancy Limited)	The PRC 中國	The PRC 中國	RMB1,000,000 人民幣 1,000,000元	100%	100%	Property Investment 物業投資

* For identification purpose only

* 僅供識別

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30. EVENTS AFTER THE REPORTING PERIOD

The Group has the following events subsequent to the end of the reporting period.

- (a) Completion of the share placement took place on 1 February 2016 pursuant to which 190,500,000 placement shares, with nominal value of US\$0.001 each, were issued under the placement agreement at the placement price of HK\$0.11 per placement share.
- (b) On 21 September 2015, the Group entered into an acquisition agreement with SZ Enterprise Union Financial Group Limited (the "Vendor"), pursuant to which the Group agrees to purchase and the Vendor agrees to sell the entire issued share capital of Lamtex Securities Limited (Lamtex"), a company incorporated in Hong Kong, being a wholly-owned subsidiary of the Vendor at a cash consideration of approximately HK\$16,000,000. The Company is principally engaged in the provision of type one regulated activities under the Securities and Future Ordinance. Subsequent to end of the reporting period, the transaction was completed on 11 March 2016. Because the acquisition of Lamtex was completed shortly before the date of approval of these financial statements, it is not practicable to disclose further financial details about the acquisition.

30. 報告期後事項

於報告期末後本集團有以下事項。

- (a) 股份配售已於二零一六年二月一日完成，據此，190,500,000股每股面值為0.001美元的配售股份已根據配售協議按配售價每股配售股份0.11港元予以發行。
- (b) 於二零一五年九月二十一日，本集團與深企聯合金融集團有限公司(「賣方」)訂立收購協議。據此，本集團同意購買及賣方同意出售林達證券有限公司(「林達」)(一間於香港註冊成立的公司及為賣方的全資附屬公司)的全部已發行股本，現金代價約為16,000,000港元。該公司主要從事證券及期貨條例項下第一類受規管活動。於報告期末後，交易已於二零一六年三月十一日完成。由於完成收購林達的日期緊接批准此等財務報表的日期之前，因此披露有關收購事項財務的進一步詳情乃屬不切實可行。

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For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

31. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The Directors consider that the new reclassification of the accounting items is more appropriate presentation to reflect the principal activities and financial results of the Group.

32. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2016.

31. 比較數字

若干比較數字已重新分類以符合本年度的呈報。董事認為就反映本集團的主要活動及財務業績而言，會計項目的新的重新分類屬更為適當的呈列。

32. 批准財務報表

財務報表已於二零一六年三月三十日獲董事會通過及授權刊發。

Financial Summary

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below:

本集團過去五個財政年度之業績、資產及負債之概要載列如下，乃摘錄自己刊發之經審核綜合財務賬目，並已經適當重列／重新分類：

RESULTS

業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	(177,804)	160,865	16,815	(17,743)	(36,312)
(Loss)/profit before taxation Tax	除稅前(虧損)/溢利 稅項	(257,305) 2,742	129,139 (6,512)	20,279 -	28,242 -	30,656 -
(Loss)/profit for the year	本年度(虧損)/溢利	(254,563)	122,627	20,279	28,242	30,656
Attributable to:	應佔部分：					
Owners of the Company	本公司股東	(251,343)	122,627	24,416	32,659	60,886
Non-controlling interests	非控股權益	(3,220)	-	(4,137)	(4,417)	(30,230)
		(254,563)	122,627	20,279	28,242	30,656

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	427,521	611,351	470,135	698,348	692,655
Total liabilities	總負債	(909)	(9,967)	(183,131)	(220,877)	(685,986)
Net assets	資產淨值	426,612	601,384	287,004	477,471	6,669
Attributable to:	應佔部分：					
Owners of the Company	本公司股東	426,612	601,384	287,004	258,870	(208,684)
Non-controlling interests	非控股權益	-	-	-	218,601	215,353
		426,612	601,384	287,004	477,471	6,669



CHINA NEW ENERGY POWER GROUP LIMITED
中國新能源動力集團有限公司