



Annual Report
2015年報

National Investments
National Investments Fund Limited
國盛投資基金有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 1227)

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BOARD OF DIRECTORS

Executive Directors

Mr. Wong Danny F. (*Chairman*)
Mr. Wu Tse Wai, Frederick
Mr. Fong Chi Wah

Non-executive Directors

Ms. Yang XiaoFeng (*Resigned on 6 July 2015*)
Mr. Gao Chengming (*Appointed on 4 March 2015*)
Mr. Lau Chi Lung, Johnny (*Appointed on 17 March 2015*)

Independent Non-executive Directors

Mr. Char Shik Ngor, Stephen
Mr. Liu Jin
Mr. Law Tze Lun

AUDIT COMMITTEE

Mr. Law Tze Lun (*Chairman*)
Mr. Char Shik Ngor, Stephen
Mr. Liu Jin

REMUNERATION COMMITTEE

Mr. Liu Jin (*Chairman*)
Mr. Law Tze Lun

NOMINATION COMMITTEE

Mr. Char Shik Ngor, Stephen (*Chairman*)
Mr. Liu Jin
Mr. Law Tze Lun

CHIEF EXECUTIVE OFFICER

Mr. Feng Wen (*Appointed on 21 March 2016*)

COMPANY SECRETARY

Mr. Law Kim Fai

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事會

執行董事

汪曉峰先生 (*主席*)
吳子惠先生
方志華先生

非執行董事

楊曉峰女士 (*於二零一五年七月六日辭任*)
高城銘先生 (*於二零一五年三月四日獲委任*)
劉嗣龍先生 (*於二零一五年三月十七日獲委任*)

獨立非執行董事

查錫我先生
劉進先生
羅子璘先生

審核委員會

羅子璘先生 (*主席*)
查錫我先生
劉進先生

薪酬委員會

劉進先生 (*主席*)
羅子璘先生

提名委員會

查錫我先生 (*主席*)
劉進先生
羅子璘先生

行政總裁

馮文先生 (*於二零一六年三月二十一日獲委任*)

公司秘書

羅劍輝先生

核數師

國衛會計師事務所有限公司
香港執業會計師

PRINCIPAL BANKERS

OCBC Wing Hang Bank Limited
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

20/F., Octa Tower
8 Lam Chak Street
Kowloon Bay, Hong Kong

INVESTMENT MANAGER

Enerchine Investment Management Limited
25th Floor, China United Centre
28 Marble Road
North Point, Hong Kong

CUSTODIAN

Bank of Communications Trustee Limited
1st Floor, Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1227

WEBSITE

www.nif-hk.com

主要往來銀行

華僑永亨銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

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

主要營業地點

香港九龍灣
臨澤街8號
傲騰廣場20樓

投資經理

威華投資管理有限公司
香港北角
馬寶道28號
華滙中心25樓

託管商

交通銀行信託有限公司
香港
德輔道中121號
遠東發展大廈1樓

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

香港聯合交易所有限公司: 1227

網址

www.nif-hk.com

Chairman's Statement and Management Discussion and Analysis

主席報告與管理層討論及分析

On behalf of the board of directors (the "Board") of National Investments Fund Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015 (the "Review Period").

The Company is an investment company and the Group is principally engaged in investments in a diversified portfolio of listed and unlisted companies.

BUSINESS REVIEW

For the Review Period, the Group's revenue recorded a net loss of approximately HK\$27,193,000 (for the year ended 31 December 2014 ("Last Corresponding Period"): net gain of approximately HK\$56,480,000). Excluding the net loss of approximately HK\$29,776,000 (Last Corresponding Period: net gain of approximately HK\$54,397,000) recorded on the financial assets at fair value through profit or loss ("FVTPL"), the Group's revenue increased by approximately 24% to approximately HK\$2,583,000 (Last Corresponding Period: revenue of approximately HK\$2,083,000). The proceeds on sales of equity and debt securities were approximately HK\$110,693,000 (Last Corresponding Period: the proceeds on sales of equity and debt securities and commodities futures contracts of approximately HK\$183,620,000), and the cost of sales were approximately HK\$140,252,000 (Last Corresponding Period: approximately HK\$162,706,000). The net realised loss on financial assets at FVTPL was therefore approximately HK\$29,559,000 (Last Corresponding Period: net realised gain on financial assets at FVTPL of approximately HK\$20,914,000). Apart from the net realised loss on financial assets at FVTPL, the unrealised loss on financial assets at FVTPL was approximately HK\$217,000 (Last Corresponding Period: unrealised gain on financial assets at FVTPL of approximately HK\$33,483,000).

For the Review Period, the loss attributable to owners of the Company was approximately HK\$310,169,000 (Last Corresponding Period: approximately HK\$108,094,000). The loss was primarily attributable to (i) a net loss of approximately HK\$29,776,000 recorded on the financial assets at FVTPL (Last Corresponding Period: a net gain of approximately HK\$54,397,000); (ii) loss on disposal of subsidiaries of approximately HK\$18,415,000 (Last Corresponding Period: approximately HK\$2,050,000); (iii) loss on disposal of available-for-sale financial assets of approximately HK\$127,138,000 (Last Corresponding Period: HK\$Nil); (iv) impairment loss of other tangible assets of approximately HK\$3,054,000 (Last Corresponding Period: HK\$Nil); and (v) shared loss of associates of approximately HK\$8,743,000 (Last Corresponding Period: approximately HK\$6,062,000).

本人謹代表國盛投資基金有限公司(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度(「回顧期間」)之全年業績。

本公司為一間投資公司，而本集團之主要業務為投資於上市及非上市公司之多元化投資組合。

業務回顧

於回顧期間，本集團收益錄得虧損淨額約27,193,000港元(截至二零一四年十二月三十一日止年度(「去年同期」): 收益淨額約56,480,000港元)。倘剔除於損益表按公允價值列賬之金融資產虧損淨額約29,776,000港元(去年同期: 收益淨額約54,397,000港元)，則本集團之收益增加約24%至約2,583,000港元(去年同期: 收益約2,083,000港元)。股本及債務證券之銷售所得款項約為110,693,000港元(去年同期: 股本及債務證券以及商品期貨合約之銷售所得款項約183,620,000港元)，而銷售成本約為140,252,000港元(去年同期: 約162,706,000港元)。因此，於損益表按公允價值列賬之金融資產已變現虧損淨額約為29,559,000港元(去年同期: 於損益表按公允價值列賬之金融資產已變現收益淨額約20,914,000港元)。除於損益表按公允價值列賬之金融資產已變現虧損淨額外，於損益表按公允價值列賬之金融資產未變現虧損約為217,000港元(去年同期: 於損益表按公允價值列賬之金融資產未變現收益約33,483,000港元)。

於回顧期間，本公司擁有人應佔虧損約為310,169,000港元(去年同期: 約108,094,000港元)。虧損主要源自(i)於損益表按公允價值列賬之金融資產虧損淨額約29,776,000港元(去年同期: 收益淨額約54,397,000港元); (ii)出售附屬公司之虧損約18,415,000港元(去年同期: 約2,050,000港元); (iii)出售可供出售金融資產之虧損約127,138,000港元(去年同期: 零港元); (iv)其他有形資產之減值虧損約3,054,000港元(去年同期: 零港元); 及(v)應佔聯營公司之虧損約8,743,000港元(去年同期: 約6,062,000港元)。

PROSPECT

Affected by China's economy, Hong Kong's economy also experienced decline and adjustment. With the Hong Kong stock market entering into a period of adjustment and down cycle, the investment sentiment is less satisfactory and it is expected that the stock market will remain challenging in 2016. The Group will continue to implement diversified investment strategies and to identify suitable investment opportunities with potential assets appreciation to generate better returns for the Group and the shareholders of the Company. The Group will also continue to adopt and maintain a prudent yet proactive investment approach and will closely monitor the performance of the investment portfolios. The Group remains positive on the prospects of its investments and is confident that shareholders of the Company will be rewarded with strong positive returns under our investment portfolios in the future.

DIVIDEND

The Board does not recommend the payment of final dividend for the Review Period (Last Corresponding Period: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group had cash and cash equivalents of approximately HK\$8,419,000 as at 31 December 2015 (2014: approximately HK\$16,489,000).

As at 31 December 2015, the Company had issued promissory notes in the aggregate amount of HK\$110,000,000. Eleven promissory notes in the denomination of HK\$10,000,000 each were issued to eleven independent third parties. Each promissory note bears interest at a rate of 5% per annum with a maturity period of seven years from the date of issue. The net proceeds were used for investment in securities and as general working capital of the Group.

The net current assets held by the Group as at 31 December 2015 amounted to approximately HK\$63,861,000 (2014: approximately HK\$154,758,000). Save and except the above, the Group had no other outstanding credit facility from other financial institutions as at 31 December 2015. As all cash and cash equivalents were maintained in Hong Kong Dollars accounts with banks in Hong Kong, exposure to exchange fluctuation is considered minimal. The gearing ratio, calculated on the basis of total liabilities over total equity as at 31 December 2015, was approximately 1.715 (2014: approximately 0.585).

展望

受中國經濟影響，香港經濟亦經歷下跌及調整，香港股票市場則進入調整期及下降週期，投資氣氛略為淡靜，故預期股票市場於二零一六年仍然挑戰重重。本集團將繼續實施多元化投資策略，物色具有資產升值潛力之合適投資機會，從而為本集團及本公司股東帶來更佳回報。本集團亦將繼續採取及維持審慎而積極之投資方針，並密切監察投資組合表現。本集團對投資前景仍然抱持樂觀態度，深信旗下的投資組合可於日後為本公司股東帶來豐厚回報。

股息

董事會不建議就回顧期間派發末期股息（去年同期：無）。

流動資金及財務資源

於二零一五年十二月三十一日，本集團持有現金及現金等值項目約8,419,000港元（二零一四年：約16,489,000港元）。

於二零一五年十二月三十一日，本公司已發行總額為110,000,000港元之承兌票據。十一份每份面值為10,000,000港元的承兌票據已發行予十一名獨立第三方。每份承兌票據按年利率5%計息，由發行日期起計七年到期。所得款項淨額已用於投資證券及用作本集團一般營運資金。

於二零一五年十二月三十一日，本集團持有之流動資產淨值約為63,861,000港元（二零一四年：約154,758,000港元）。除上述者外，本集團於二零一五年十二月三十一日並無向其他金融機構取得任何其他未償還信貸融資。由於所有現金及現金等值項目均存放於香港銀行之港元賬戶，故所承擔之外匯波動風險極低。按於二零一五年十二月三十一日之負債總額除以權益總額之基準計算，資產負債比率約為1.715（二零一四年：約0.585）。

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Changes in the capital structure of the Company during the Review Period are set out below.

On 11 December 2015, the Company completed a placing of 52,085,920 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.409 per placing share. The net proceeds of the placing in the amount of approximately HK\$20.45 million, representing a net price approximately of HK\$0.393 per placing share, were used as general working capital of the Group. Details of the placing were disclosed in the announcements of the Company dated 4 December 2015 and 11 December 2015.

As at 31 December 2015, the total number of issued ordinary shares of the Company was 1,802,260,913 shares (2014: 1,592,035,953 shares).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2015, the Group had 31 employees (2014: 34 employees), including executive directors, non-executive directors and independent non-executive directors. The total employment costs incurred during the Review Period were approximately HK\$23,472,000 (2014: approximately HK\$18,773,000). The Group's remuneration policies are in line with the prevailing market practice and are determined based on the performance, level of responsibility and experience of individual employees.

Further, the Company adopted a share option scheme on 27 August 2007 (the "Share Option Scheme") as incentives or rewards for the employees' contributions to the Company. For further details of the Share Option Scheme, please refer to the section headed "Interests in Share Options" in this report.

CAPITAL COMMITMENTS

As at 31 December 2015, the Group did not have any material capital commitments (2014: Nil).

股本架構及集資活動

本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。於回顧期間內，本公司之股本架構變動載列於下文。

於二零一五年十二月十一日，本公司透過一名配售代理完成以每股配售股份0.409港元之價格向不少於六名獨立投資者配售52,085,920股每股面值0.01港元之新普通股。配售之所得款項淨額約20,450,000港元（即每股配售股份淨價格約為0.393港元）乃用作本集團之一般營運資金。配售之詳情於本公司日期為二零一五年十二月四日及二零一五年十二月十一日之公告內披露。

於二零一五年十二月三十一日，本公司之已發行普通股總數為1,802,260,913股（二零一四年：1,592,035,953股）。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團共有31名（二零一四年：34名）僱員，其中包括執行董事、非執行董事及獨立非執行董事。於回顧期間產生之僱傭成本總額約為23,472,000港元（二零一四年：約18,773,000港元）。本集團之薪酬政策與現行之市場慣例相符，根據個別僱員之表現、職責水平及經驗釐定。

此外，本公司於二零零七年八月二十七日採納購股權計劃（「購股權計劃」），作為僱員對本公司作出貢獻之鼓勵或獎賞。購股權計劃之進一步詳情請參閱本報告「購股權權益」一節。

資本承擔

於二零一五年十二月三十一日，本集團並無任何重大資本承擔（二零一四年：無）。

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

Bank deposits in the amount of HK\$2,020,000 (2014: HK\$2,000,000) were pledged to a bank as security for certain trade credit facilities granted to the Group.

Save as disclosed above, there were no charges over any of the Group's assets or significant contingent liabilities as at 31 December 2015.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my utmost gratitude to our most valued shareholders and business partners for their continuous trust and unfailing support. I would also like to take this opportunity to express our appreciation and gratitude to our management and staff for their dedication and hard work.

Wong Danny F.
Chairman

Hong Kong, 31 March 2016

本集團資產抵押及或然負債

2,020,000港元（二零一四年：2,000,000港元）之銀行存款已抵押予銀行，以取得授予本集團之若干貿易信用融資。

除上文所披露者外，於二零一五年十二月三十一日，本集團並無任何資產抵押或重大或然負債。

鳴謝

本人謹藉此機會代表董事會衷心感謝尊貴股東及業務夥伴一直信任和鼎力支持，同時由衷感激管理層及各員工不懈努力。

汪曉峰
主席

香港，二零一六年三月三十一日

Biographical Details of Directors and Senior Management

董事及高級管理層簡歷

EXECUTIVE DIRECTORS

Mr. Wong Danny F., aged 53, was appointed as an executive director of the Company on 21 May 2007. Mr. Wong holds a Bachelor's degree in Economics and Accounting from China Central University of Finance and Economics. Mr. Wong has over 20 years of experience in investment project evaluation, listing planning and asset management. From 2001 to 2005, Mr. Wong was an executive director of Sun Hung Kai International Limited and was in charge of investment banking and responsible for public listing of companies and fund raising activities for private and listed companies. For the period from June 2009 to August 2009, Mr. Wong was an executive director of Mission Capital Holdings Limited (formerly known as Poly Capital Holdings Limited) (Stock code: 1141), a company listed on the Stock Exchange. For the period from February 2014 to June 2014, Mr. Wong served as an executive director and the chairman of Mascotte Holdings Limited (Stock code: 136), a company listed on the Stock Exchange. Since 26 November 2014, Mr. Wong has been a non-executive director of Celyad S.A. (formerly known as Cardio3 Biosciences S.A.) (Symbol: CYAD), a limited liability company listed on NYSE Euronext Brussels, NYSE Euronext Paris regulated markets as well as the National Association of Securities Dealers Automated Quotations (NASDAQ) in the United States of America in the form of American depository shares.

Mr. Wu Tse Wai, Frederick, aged 74, was appointed as an executive director of the Company on 6 January 2004. He also served as the Chief Executive Officer of the Company for the period from 1 November 2005 to 19 May 2014 and the period from 31 August 2015 to 20 March 2016. Mr. Wu was educated in Hong Kong and the United States with a Master of Business Administration degree in Finance. He has over 43 years of experience in insurance, securities business and asset management. He started his career with Paul Revere Life Insurance Company as an assistant actuary. He later worked for Fidelity Management and Research of Boston as an analyst and then moved on to senior positions in research and fund management with various well-known institutions in the United States. In the early 80s, Mr. Wu joined and served as a senior portfolio manager and investment advisor at Bank of America in Hong Kong. In the 90s, Mr. Wu joined and was elected as a director and senior consultant of Lippo Securities Group Limited ("Lippo Securities Group"). He was a member of Lippo Securities Group investment committee and was responsible for supervising the fund management activities including futures-related investments of Lippo Securities Group. Mr. Wu is currently a responsible officer registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

執行董事

汪曉峰先生，53歲，於二零零七年五月二十一日獲委任為本公司之執行董事。汪先生持有中國中央財經大學頒授之經濟及會計學士學位。汪先生在投資專案評估、策劃上市及資產管理方面擁有逾20年豐富經驗。汪先生於二零零一年至二零零五年期間出任新鴻基國際有限公司之執行董事，主管投資銀行業務，負責為私人企業及上市公司提供公開掛牌及集資服務。二零零九年六月至二零零九年八月期間，汪先生出任聯交所上市公司保興資本控股有限公司（股份代號：1141）之執行董事。汪先生曾於二零一四年二月至二零一四年六月期間出任聯交所上市公司馬斯葛集團有限公司（股份代號：136）之執行董事兼主席。自二零一四年十一月二十六日起，汪先生為Celyad S.A.（前稱Cardio3 Biosciences S.A.）（股票代號：CYAD，一間於布魯塞爾紐約泛歐交易所、巴黎紐約泛歐交易所受規管市場以及以美國預托股份形式在美國全國證券交易商協會自動報價系統（納斯達克）上市之有限責任公司）之非執行董事。

吳子惠先生，74歲，於二零零四年一月六日獲委任為本公司之執行董事。彼亦曾於二零零五年十一月一日至二零一四年五月十九日期間及二零一五年八月三十一日至二零一六年三月二十日期間出任本公司之行政總裁。吳先生於香港及美國接受教育，取得財務工商管理碩士學位。彼於保險、證券業務及資產管理方面擁有逾43年經驗。彼曾於Paul Revere Life Insurance Company擔任助理精算師，從而開展其事業。彼之後在Fidelity Management and Research of Boston出任分析員，其後於美國多家著名機構出任研究及資金管理高層職位。於八十年代初期，吳先生加入香港Bank of America並出任高級投資組合經理兼投資顧問一職。於九十年代，吳先生加入Lippo Securities Group Limited（「Lippo Securities Group」）並膺選為董事兼高級顧問。彼為Lippo Securities Group投資委員會成員，負責監管資金管理事宜，包括Lippo Securities Group之期貨相關投資。吳先生現為證券及期貨條例（香港法例第571章）（「證券條例」）下註冊之負責人員。

Mr. Fong Chi Wah, aged 53, was appointed as an executive director of the Company on 1 November 2005. Mr. Fong is a Certified Practising Accountant (Australia), a Chartered Financial Analyst and a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Certified Management Accountants, Australia and The Hong Kong Institute of Directors. Mr. Fong has over 20 years of extensive experience in various sectors of financial industry, including direct investment, project and structured finance and capital markets with focus on the People's Republic of China (the "PRC") and Hong Kong. Mr. Fong was previously a director of Baring Capital (China) Management Limited and held various management positions in ING Bank. Mr. Fong was previously also an executive director of Grand Investment International Limited (15 April 2003 (date of incorporation) to 1 April 2006), a company listed on the Stock Exchange. Mr. Fong has been serving as an independent non-executive director of China Innovationpay Group Limited (formerly known as SYSCAN Technology Holdings Limited) since 19 December 2003 and Real Nutraceutical Group Limited (formerly known as Ruinian International Limited) since 28 March 2008, both of which are listed on the Stock Exchange.

NON-EXECUTIVE DIRECTORS

Mr. Gao Chengming, aged 31, holds a Bachelor of Science degree in Statistics from Beijing Normal University and a Master of Finance degree from the University of Hong Kong. Mr. Gao has over five years' experience in auditing and investment analysis, and used to work at Guosen Securities (HK) Financial Holdings Company, Limited and PricewaterhouseCoopers China. Mr. Gao is licensed to carry out Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) regulated activities under the SFO.

Mr. Lau Chi Lung, Johnny, aged 27, was appointed as a non-executive director of the Company on 17 March 2015. He holds a Bachelor of Arts degree in marketing management from Purdue University in the United States of America. Mr. Lau has over three years' experience in financial research and analysis, and has worked in Barclays Wealth and UBS AG. He is a youth committee member of China Federation of Overseas Chinese Entrepreneurs.

方志華先生，53歲，於二零零五年十一月一日獲委任為本公司之執行董事。方先生為澳洲執業會計師、特許財務分析師、香港會計師公會會員、澳洲執業管理會計師協會會員及香港董事學會會員。方先生於金融業之不同範疇擁有逾20年豐富經驗，包括主要於中華人民共和國（「中國」）及香港進行之直接投資、項目及結構性融資以及資本市場。方先生曾為霸菱投資（中國）基金管理有限公司董事，並於ING Bank擔任不同管理層職位。方先生亦曾任聯交所上市公司大唐投資國際有限公司之執行董事（二零零三年四月十五日（註冊成立日期）至二零零六年四月一日）。方先生分別自二零零三年十二月十九日及二零零八年三月二十八日起為聯交所上市公司中國創新支付集團有限公司（前稱矽感科技控股有限公司）及瑞年國際有限公司之獨立非執行董事。

非執行董事

高城銘先生，31歲，持有北京師範大學之統計學理學士學位和香港大學之金融碩士學位。高先生擁有超過5年審計及投資分析經驗，曾任職於國信證券（香港）金融控股有限公司及普華永道中天會計師事務所。高先生現持有證券條例下第1類（證券交易）及第4類（就證券提供意見）受規管活動之牌照。

劉嗣龍先生，27歲，於二零一五年三月十七日獲委任為本公司之非執行董事。彼持有美國普渡大學之市場管理文學士學位。劉先生擁有超過3年財務研究和分析的經驗，曾任職於巴克萊財富及瑞銀集團。彼現出任中國僑商聯合會青年委員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Char Shik Ngor, Stephen, aged 66, was appointed as an independent non-executive director of the Company on 22 May 2007. Mr. Char holds a Bachelor of Laws degree (Honours) from the University of London, a Master's degree in Social Sciences (Criminology) from the University of Hong Kong, a Master's degree in Social Sciences (Counselling) from the University of Hong Kong and a Post-graduate Certificate in Laws from City University of Hong Kong. Mr. Char had been a Chief Investigator and Senior Assignment Officer of the Independent Commission Against Corruption in Hong Kong from 1976 to 2004. Mr. Char was a Chief Executive Officer of Garner Forest Industries Limited. Mr. Char is a Barrister at Law and an Accredited Mediator. Mr. Char has been serving as an independent non-executive director of China Uptown Group Company Limited (stock code: 2330) since September 2015, which is listed on the Main Board of the Stock Exchange.

Mr. Liu Jin, aged 40, was appointed as an independent non-executive director of the Company on 21 May 2007. Mr. Liu holds a Bachelor's degree in International Economic Law from the Zhongnan University of Economics and Law. Mr. Liu has been a qualified solicitor in the PRC since 2001 and has various experience in merger and acquisition and corporate restructure in the PRC. Mr. Liu is currently a qualified solicitor practicing in Shenzhen, the PRC.

Mr. Law Tze Lun, aged 43, was appointed as an independent non-executive director of the Company on 12 December 2013. Mr. Law is a practising Certified Public Accountant in Hong Kong and is currently a director of ANSA CPA Limited. Mr. Law obtained a Bachelor's degree in Commerce (Accounting) from Curtin University of Technology. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of the CPA Australia. He has over 20 years of experience in auditing, accounting and finance gained from various accounting firms in Hong Kong. Mr. Law has been serving as an independent non-executive director of Come Sure Group (Holdings) Limited (stock code: 794) since February 2009 and Gemini Investments (Holdings) Limited (stock code: 174) since November 2010, both of which are listed on the Main Board of the Stock Exchange. During the period from April 2010 to September 2011, Mr. Law served as an independent non-executive director of China Automotive Interior Decoration Holdings Limited (stock code: 8321), which was listed on the GEM Board of the Stock Exchange.

獨立非執行董事

查錫我先生，66歲，於二零零七年五月二十二日獲委任為本公司之獨立非執行董事。查先生持有倫敦大學（榮譽）法學士、香港大學社會科學（犯罪學）碩士、香港大學社會科學（輔導學）碩士學位及香港城市大學法學專業證書。查先生於一九七六年至二零零四年期間曾任香港廉政公署總調查主任及高級審查主任，亦曾任加林森林工業有限公司之行政總裁。查先生現為大律師及認可調解員。查先生自二零一五年九月起為聯交所主板上市公司中國上城集團有限公司（股份代號：2330）之獨立非執行董事。

劉進先生，40歲，於二零零七年五月二十一日獲委任為本公司之獨立非執行董事。劉先生持有中南財經政法大學頒授之國際經濟法學士學位。劉先生自二零零一年起為中國合資格律師，於中國併購及企業重組方面擁有豐富經驗。劉先生現為中國深圳合資格執業律師。

羅子璘先生，43歲，於二零一三年十二月十二日獲委任為本公司之獨立非執行董事。羅先生為香港執業會計師，現為錦璘會計師行有限公司之董事。羅先生持有澳洲科廷科技大學之商業（會計）學士學位。彼為香港會計師公會之執業會計師及澳洲會計師公會之執業會計師。彼於香港多間會計師事務所累積逾20年審計、會計及財務經驗。羅先生自二零零九年二月起擔任聯交所主板上市公司錦勝集團（控股）有限公司（股份代號：794）及自二零一零年十一月起擔任盛洋投資（控股）有限公司（股份代號：174）之獨立非執行董事。於二零一零年四月至二零一一年九月期間，羅先生曾擔任聯交所創業板上市公司中國汽車內飾集團有限公司（股份代號：8321）之獨立非執行董事。

CHIEF EXECUTIVE OFFICER

Mr. Feng Wen, aged 47, was appointed as the Chief Executive Officer of the Company on 21 March 2016. He graduated from the Medical Department of the Third Military Medical University in 1992 and holds a Master's degree from the School of Public Administration, Renmin University of China (中國人民大學) in 2006. Mr. Feng had worked for the General Office of the Ministry of Health of the PRC and a number of military hospitals for over 20 years. Mr. Feng is currently the chairman of the board of Zhong He Hou De Investment Management Co., Ltd, as well as an independent non-executive director of Golden Meditech Holdings Limited (stock code: 801), which is listed on the Main Board of the Stock Exchange.

行政總裁

馮文先生，47歲，於二零一六年三月二十一日獲委任為本公司行政總裁。馮先生於一九九二年畢業於第三軍醫大學醫療系，並於二零零六年獲得中國人民大學公共管理學院碩士學位。馮先生曾於中國衛生部辦公廳及多家軍區醫院任職超過20年。馮先生現任中和厚德投資管理有限公司董事長，並為聯交所主板上市公司金衛醫療集團有限公司（股份代號：801）之獨立非執行董事。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high level of corporate governance practices and procedures to safeguard the interests of its shareholders and enhance the performance of the Group. The Board will review and improve its corporate governance practices from time to time to ensure that the Group is under the leadership of an effective Board.

During the year under review, the Company has complied with all applicable code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), except for the deviation disclosed below. The Company periodically reviews its corporate governance practices to ensure that the Company complies with the requirements of the CG Code. The Company acknowledges the importance of corporate governance and ensures transparency and accountability of the Company’s operations.

Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Group to ensure that each and every director and senior management is aware of the importance of corporate governance.

DEVIATION FROM THE CODE

According to code provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting. In respect of the annual general meeting held on 4 June 2015 (the “2015 AGM”), Mr. Wong Danny F., the Chairman of the Board, was engaged in an important business meeting and was not able to attend. However, Mr. Fong Chi Wah, an executive director of the Company, Mr. Char Shik Ngor, Stephen, an independent non-executive director of the Company, chairman of the Nomination Committee and members of the Audit Committee of the Company, and Mr. Law Tze Lun, an independent non-executive director of the Company, chairman of the Audit Committee and members of the Nomination Committee and Remuneration Committee of the Company, attended the 2015 AGM and answered questions raised during the 2015 AGM.

企業管治常規

本公司致力於維持高水平之企業管治常規及程序，以保障股東利益及提高本集團表現。董事會將不時檢討及改進其企業管治常規，以確保本集團由董事會有效領導。

於回顧年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有適用守則條文，惟以下披露之偏離情況除外。本公司定期檢討其企業管治常規，以確保本公司符合企業管治守則之規定。本公司深明企業管治相當重要，並確保本公司營運之透明度及問責性。

年內，本公司曾舉行多次會議，並在適當情況下向本集團董事及高級管理人員刊發通函及其他應用指引，確保所有董事及高級管理人員均知悉企業管治之重要性。

偏離守則

根據企業管治守則之守則條文E.1.2，董事會主席應出席股東週年大會。就於二零一五年六月四日舉行之股東週年大會（「二零一五年股東週年大會」）而言，董事會主席汪曉峰先生因需於該日參與一個重要的商業會議而未能出席。然而，方志華先生（本公司執行董事）、查錫我先生（本公司獨立非執行董事、本公司提名委員會主席兼審核委員會成員）及羅子璘先生（本公司獨立非執行董事、本公司審核委員會主席兼提名委員會及薪酬委員會成員）已出席二零一五年股東週年大會，並於會上回應提問。

BOARD OF DIRECTORS

Responsibilities

The Board provides leadership, approves policies, strategies and plans and oversees their implementation to ensure the healthy growth of the Company and to safeguard the interests of shareholders of the Company.

The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as the management will prepare and supply the same to the Board and its committees. The Company Secretary will render his advice to the Board so that all the Board procedures and applicable rules and regulations are followed. The directors may make further enquiries if they are of the view that the information is not sufficient for them to make an informed decision. In general, each director is able to seek independent professional advice in appropriate circumstances to assist him/her in discharging his/her duties at the Company's expenses upon making such request to the Board.

In case where a conflict of interest may arise involving a substantial shareholder or a director, such matter will be discussed in a physical meeting and will not be dealt with by way of written resolutions. Independent non-executive directors with no conflict of interest will be present at meetings to deal with such conflict issues.

The Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, have adopted the applicable practices and procedures used in Board meetings.

During the Review Period, four Board meetings were held and the attendance of each director at these meetings is set out in the table under the section headed "Directors' Attendance at Shareholders' Meetings, Board and Committee Meetings".

董事會

責任

董事會負責領導、批准政策、策略及計劃並監督該等決策之實施，以確保本公司穩健成長及保障本公司股東之利益。

董事會負責本公司所有重大事項，包括審批及監控所有政策事項、整體策略及預算、內部監控及風險管理系統、財務資料、董事委任以及其他重大財務及營運事項。

管理層將會編製並向董事會及其轄下委員會提供所有相關資料，使全體董事均可全面及時取得所有相關資料。公司秘書將向董事會提供建議，致使董事會程序以及適用規則及規例均獲得遵守。董事於認為資料不足以讓彼等作出知情決定時可作進一步查詢。一般而言，各董事經向董事會要求後，均可在適當之情況下尋求獨立專業意見，協助彼履行職責，費用由本公司支付。

若有主要股東或董事可能在某事項中存有利益衝突，有關事項將透過現場會議進行討論，而不會以書面決議案方式處理。無利益衝突之獨立非執行董事將會出席會議，以處理有關衝突事宜。

董事會轄下委員會包括審核委員會、薪酬委員會及提名委員會，全部已採納董事會會議沿用之適用常規及程序。

董事會於回顧期間曾舉行四次會議，各董事於該等會議之出席記錄載於「股東大會、董事會會議及委員會會議之董事出席率」一節之列表內。

Delegation by the Board

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to the entering into of any significant transactions by the abovementioned officers. The Board has full support from the Chief Executive Officer and the senior management to discharge its responsibilities.

The Audit Committee, the Remuneration Committee and the Nomination Committee have specific terms of reference defining the authorities and responsibilities of the respective committees. The committees are required by their respective terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

The Board reviews, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and remain beneficial to the Company as a whole.

Directors' and Officers' Liability Insurance

The Company has arranged a Directors' and Officers' Liability Insurance Policy to provide appropriate coverage for any potential claims against directors and officers. The insurance policy was renewed in April 2016.

BOARD COMPOSITION

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. All directors devote sufficient time and attention to the affairs of the Group.

The Board currently comprises eight members, consisting of three executive directors, two non-executive directors and three independent non-executive directors.

According to the Company's Articles of Association, directors appointed to fill casual vacancy shall hold office until the next following annual general meeting after their appointment and shall be subject to re-election by shareholders. All directors are subject to retirement by rotation at least once every three years.

董事會之授權

本公司授權行政總裁及高級管理人員處理本公司之日常管理、行政及營運。所授職能及工作任務會定期檢討。上述人員訂立任何重大交易前須獲董事會批准。董事會在行政總裁及高級管理人員之全力支援下履行其責任。

審核委員會、薪酬委員會及提名委員會均有特定職權範圍，界定相關委員會之權力及責任。該等委員會須按各自之職權範圍就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

董事會每年檢討董事會轉授不同委員會之所有轉授權力，確保此等轉授權力為恰當，並持續對本公司整體有利。

董事及高級職員責任險

本公司已安排董事及高級職員責任險，為可能針對董事及高級職員提出之任何申索投購適當保險。該等保險已於二零一六年四月續保。

董事會成員組合

董事會之成員組合體現本公司有效領導及獨立決策所須具備之適當技巧及經驗。所有董事均投入足夠時間及精力處理本集團之事務。

董事會現時由八名成員組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。

根據本公司之組織章程細則，為填補臨時空缺而委任之董事之任期直至其獲委任後之下一次股東週年大會為止，屆時須接受股東重選。所有董事須至少每三年輪值退任一次。

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Board has adopted a board diversity policy with effect from 4 September 2013. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

During the year and up to the date of this report, the Board comprises the following directors:

Executive Directors:

Mr. Wong Danny F. (*Chairman*)
Mr. Wu Tse Wai, Frederick
Mr. Fong Chi Wah

Non-executive Directors:

Ms. Yang XiaoFeng (*Resigned on 6 July 2015*)
Mr. Gao Chengming (*Appointed on 4 March 2015*)
Mr. Lau Chi Lung, Johnny (*Appointed on 17 March 2015*)

Independent Non-executive Directors:

Mr. Char Shik Ngor, Stephen
Mr. Liu Jin
Mr. Law Tze Lun

List of directors containing the names of the directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

All independent non-executive directors of the Company are appointed for a term up to the forthcoming annual general meeting subject to renewal and re-election as and when required under the Listing Rules and the Articles of Association of the Company. All directors are subject to retirement from office by rotation and re-election at the Company's annual general meeting at least once every three years.

為達致可持續均衡發展，本公司認為在董事會層面提高多樣性乃支持達致其策略目標及其可持續發展之重要元素。董事會已由二零一三年九月四日起採納一項董事會成員多元化政策。所有董事會之委任將以用人唯才為原則，董事會考慮候選人時會以客觀標準為基礎，並顧及董事會成員多元化之裨益。

甄選董事會成員候選人時將會考慮多個多元化層面，包括但不限於候選人之性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。

於年內及截至本報告刊發日期，本公司董事會由下列董事組成：

執行董事：

汪曉峰先生 (*主席*)
吳子惠先生
方志華先生

非執行董事：

楊曉峰女士 (*於二零一五年七月六日辭任*)
高城銘先生 (*於二零一五年三月四日獲委任*)
劉嗣龍先生 (*於二零一五年三月十七日獲委任*)

獨立非執行董事：

查錫我先生
劉進先生
羅子璘先生

列有董事姓名（按類別）之董事名單亦於本公司根據上市規則不時刊發之所有公司通訊中披露。

本公司全體獨立非執行董事之任期直至即將舉行之股東週年大會為止，並須根據上市規則及本公司組織章程細則之規定續任及重選。所有董事均須至少每三年於本公司股東週年大會上輪值退任一次，並經重選連任。

In accordance with Article 88 of the Company's Articles of Association, Mr. Fong Chi Wah, Mr. Liu Jin and Mr. Law Tze Lun shall retire as directors by rotation and, being eligible, offer themselves for re-election as directors at the Company's annual general meeting.

The presence of three independent non-executive directors is considered by the Board to be a reasonable balance between executive and non-executive directors. The Board is of the opinion that such balance can provide adequate checks and balances for safeguarding the interests of shareholders and of the Group. The non-executive directors provide the Group with a wide range of expertise and experience so that independent judgement can effectively be exercised as well as ensuring that the interests of all shareholders are taken into account. They are also responsible for participating in Board meetings, dealing with potential conflicts of interest, serving on the Audit Committee, the Remuneration Committee and the Nomination Committee and scrutinising the Group's performance and reporting. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all its independent non-executive directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The independent non-executive directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflicts of interest and serving on Board committees, all independent non-executive directors make various contributions to the effective direction of the Company.

根據本公司之組織章程細則第88條，方志華先生、劉進先生及羅子璘先生將輪值退任董事，且符合資格並願意於本公司之股東週年大會上膺選連任董事。

董事會認為，董事會包括三名獨立非執行董事能為執行董事與非執行董事之間提供合理平衡。董事會認為此平衡能為保障股東及本集團之利益提供充份監察及制衡。非執行董事為本集團帶來廣泛專業知識及豐富經驗，從而能有效作出獨立判斷，並確保所有股東之利益均獲得考慮。彼等亦負責參與董事會會議，處理潛在利益衝突，任職於審核委員會、薪酬委員會及提名委員會，檢視本集團之表現並進行匯報。彼等的積極參與，為董事會及彼等任職之委員會提供寶貴技能、專業知識及經驗，致使管理程序能審慎地得以檢討及監控。

根據上市規則之規定，本公司已接獲各獨立非執行董事就其獨立性作出之年度書面確認。本公司認為，按照上市規則第3.13條所載之獨立性指引，所有獨立非執行董事均為獨立人士。

獨立非執行董事為董事會帶來廣泛業務及財務方面之專業知識、經驗及獨立判斷。透過積極參與董事會會議，在管理涉及潛在利益衝突事項時發揮領導作用及出任董事會轄下委員會成員，全體獨立非執行董事對本公司之有效指引作出多種貢獻。

APPOINTMENT AND SUCCESSION PLANNING OF DIRECTORS

The Company has established formal, considered and transparent procedures for the appointment and succession planning of directors.

The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wong Danny F. serves as the Chairman.

Under code provision A.2.1 of the CG Code, the roles of Chairman and chief executive should be separate and should not be performed by the same individual. Ms. Tian Jingjing acted as the Chief Executive Officer of the Company ("CEO") as successor to Mr. Chiu Shung Wai, Vincent with effect from 21 April 2015 until her resignation on 31 August 2015. During the interim period from 31 August 2015 to 20 March 2016, Mr. Wu Tse Wai, Frederick, an executive director and former CEO of the Company, assumed duties of CEO while the Company was in the course of identifying suitable candidate for the position. Mr. Wu Tse Wai, Frederick's role as CEO was succeeded by Mr. Feng Wen, who was appointed as CEO of the Company on 21 March 2016.

董事之委任及繼任計劃

本公司已制定正式、經審慎考慮並具透明度之董事委任及繼任計劃程序。

總體而言，董事會負責檢討董事會之成員組合、發展及制定董事提名及委任之相關程序、監控董事委任及繼任計劃以及評估獨立非執行董事之獨立性。

董事會定期檢討其架構、人數及成員組合，確保具備適合本公司業務所需之專業知識、技能及經驗。

倘董事會出現空缺，董事會將參照建議候選人之技能、經驗、專業知識、個人操守及時間承諾、本公司之需要及其他相關法定規定及法規執行篩選程序。必要時可委任外部招聘代理執行招聘及篩選程序。

主席及行政總裁

汪曉峰先生擔任主席。

根據企業管治守則之守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。田晶晶女士由二零一五年四月二十一日起接替趙崇偉先生擔任本公司行政總裁（「行政總裁」）之職務，直至二零一五年八月三十一日辭任為止。於二零一五年八月三十一日至二零一六年三月二十日之中期期間，本公司正致力物色合適人選出任行政總裁，而本公司執行董事兼前行政總裁吳子惠先生當時曾承擔行政總裁職務。吳子惠先生之行政總裁角色已於二零一六年三月二十一日馮文先生獲委任為本公司行政總裁後，由馮文先生繼任。

DIRECTORS' ATTENDANCE AT SHAREHOLDERS' MEETINGS, BOARD AND COMMITTEE MEETINGS

股東大會、董事會會議及委員會會議之董事出席率

The individual attendance records of each director at shareholders' meetings, board and committees meetings during the year are set out below:

各董事於年內出席股東大會、董事會會議及委員會會議之個別出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議次數					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	AGM 股東週年大會	EGM 股東特別大會
Executive Directors 執行董事							
Mr. Wong Danny F.	汪曉峰先生	4/4	-	-	-	0/1	0/2
Mr. Wu Tse Wai, Frederick	吳子惠先生	4/4	-	-	-	0/1	0/2
Mr. Fong Chi Wah	方志華先生	4/4	-	-	-	1/1	2/2
Non-executive Directors 非執行董事							
Ms. Yang XiaoFeng (Resigned on 6 July 2015)	楊曉峰女士(於二零一五年 七月六日辭任)	2/2	-	2/2	-	0/1	0/2
Mr. Gao Chengming (Appointed on 4 March 2015)	高城銘先生(於二零一五年 三月四日獲委任)	3/3	-	-	-	0/1	0/2
Mr. Lau Chi Lung, Johnny (Appointed on 17 March 2015)	劉嗣龍先生(於二零一五年 三月十七日獲委任)	3/3	-	-	-	0/1	0/2
Independent Non-executive Directors 獨立非執行董事							
Mr. Char Shik Ngor, Stephen	查錫我先生	4/4	2/2	-	2/2	1/1	2/2
Mr. Liu Jin	劉進先生	4/4	2/2	2/2	2/2	0/1	0/2
Mr. Law Tze Lun	羅子璘先生	4/4	2/2	2/2	2/2	1/1	2/2

PRACTICES AND CONDUCT OF MEETINGS

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance. Notices of regular Board meetings are served to all directors at least 14 days before the meetings, who were all given an opportunity to include matters in the agenda for discussion. For other Board and committee meetings, reasonable notice is generally given.

The Company Secretary assists the Chairman in preparing agenda for the meeting and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The finalised agenda and accompanying board papers are then sent to all directors at least three days prior to the meeting.

During the year, the Chairman held a meeting with non-executive directors (including independent non-executive Directors) without the presence of executive directors. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings, including the record of all decisions by the Board together with concerns raised and dissenting views expressed (if any). Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles of Association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors and/or any of their associates have a material interest.

SHAREHOLDERS' MEETINGS

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend the meetings.

During the Review Period, apart from the 2015 AGM, two other general meetings were held by the Company on 17 February 2015 and 8 April 2015 respectively.

會議常規及守則

週年大會之安排及每次會議之草擬議程通常提前提交予董事。定期董事會會議通知均於會議前至少十四天送達全體董事，以便彼等有機會在議程中加入討論事項。至於召開其他董事會會議及委員會會議時，則通常會發出合理通知。

公司秘書協助主席編排會議議程，並確保遵守及依循有關會議之所有適用規則及規例。最終確定之議程及隨附之董事會文件隨後將在會議召開至少三天前送交全體董事。

主席於年內曾於執行董事避席之情況下，與非執行董事（包括獨立非執行董事）舉行一次會議。於必要情況下，董事會及每名董事亦有自行接觸高級管理人員之獨立途徑。

公司秘書負責記錄及保管所有董事會會議及委員會會議之會議紀錄，包括董事會所有決定之紀錄，連同所提出之關注及所表達之反對意見（如有）。會議紀錄初稿通常在各會議後一段合理時間內發送予董事傳閱，供董事表達意見，而最終定稿可供董事查閱。

根據現行之董事會常規，涉及與主要股東或董事有利益衝突之任何重大交易將由董事會於正式召開之董事會會議上考慮及處理。組織章程細則亦載有條文規定，於批准董事及／或其任何聯繫人擁有重大利益之交易之會議上，有關董事須放棄表決，且不得計入該次會議之法定人數內。

股東大會

本公司股東週年大會及其他股東大會乃本公司與其股東溝通及讓股東參與之主要途徑。本公司鼓勵所有股東出席股東大會；若股東未克出席大會，亦可委派代表代其出席並於會上投票。

於回顧期間，除二零一五年股東週年大會外，本公司曾舉行兩次其他股東大會，舉行日期分別為二零一五年二月十七日及二零一五年四月八日。

TRAINING AND SUPPORT FOR DIRECTORS

All directors, including non-executive directors and independent non-executive directors, must keep abreast of their collective responsibilities as directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed director upon his/her appointment. Briefings and orientations are provided and organised to ensure that the new directors have a proper understanding of and are fully aware of the role of the Board, their legal and other duties as directors as well as the business and governance practices of the Group. Such programmes are tailored for each individual director taking into account his/her background and expertise. The Company Secretary will regularly update all directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all directors.

All directors have participated in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to the discharge of their duties as directors. Details of the trainings received by the respective director, records of which are kept and updated by the Company Secretary, are as follows:

Name of Directors	董事姓名	Types of Trainings 培訓類型
Mr. Wong Danny F.	汪曉峰先生	A, B
Mr. Wu Tse Wai, Frederick	吳子惠先生	A, B
Mr. Fong Chi Wah	方志華先生	A, B
Ms. Yang XiaoFeng	楊曉峰女士	A, B
Mr. Gao Chengming	高城銘先生	A, B
Mr. Lau Chi Lung, Johnny	劉嗣龍先生	A, B
Mr. Char Shik Ngor, Stephen	查錫我先生	A, B
Mr. Liu Jin	劉進先生	A, B
Mr. Law Tze Lun	羅子璘先生	A, B

A: Attending seminars and/or conferences and/or talks

B: Reading updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements.

Each director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by him/her in public companies and organisations and other significant commitments.

董事培訓及支援

所有董事（包括非執行董事及獨立非執行董事）須不時了解彼等作為董事之共同責任及本集團業務。因此，本集團於每名新任董事接任後提供一次全面而正規之簡介，並為新任董事提供及安排簡報及介紹，以確保彼等妥為瞭解並充份注意董事會之角色、彼等作為董事所擔負之法律和其他責任，以及本集團之業務及管治常規。此等計劃乃考慮到各個別董事之背景和專業知識而為彼等度身制定。公司秘書將定期向全體董事提供有關上市規則及其他適用監管規定最新發展之最新資料，以確保各董事遵守該等規則及規定。

全體董事已參與本集團提供或安排之持續專業發展計劃，例如由合資格專業人士舉辦之外界座談會，以發展及更新與彼等履行董事職責有關之知識和技能。董事各自接受培訓之紀錄由公司秘書保存及更新，有關詳情如下：

A: 出席座談會及／或會議及／或講座

B: 閱覽有關上市規則及其他相關法律及監管規定之最新發展及變動之最新資料

每位董事將於其首次接受委任時及隨後每年向本集團披露其於公眾公司及組織擔任職位之數目及性質以及其他重大承擔。

COMPANY SECRETARY

Mr. Law Kim Fai is the Company Secretary of the Company. He has taken not less than 15 hours of relevant professional trainings to update his skills and knowledge during the year.

DIRECTORS' SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE AND ACCOUNTABILITY

The Board is responsible for presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. The Board is also responsible for preparing the accounts of the Company, which give a true and fair view of the financial position of the Group on a going-concern basis, announcements related to inside information and other financial disclosures. The management of the Group provides all relevant information and records to the Board enabling it to make the above assessment and to prepare the accounts and other financial disclosures.

No member of the Audit Committee is a former partner of the existing auditing firm of the Company within one year from the date of his ceasing to be a partner or to have any financial interest in the auditing firm.

The Audit Committee is satisfied with its review of the independence of auditors, their audit process and also the standard of reports aforesaid. The Audit Committee made recommendations to the Board and that there was no disagreement between the Board and the Audit Committee during the year under review.

The Audit Committee's primary duties include ensuring that the Group's financial statements, annual, interim and quarterly reports and the auditors' report present a true and balanced assessment of the Group's financial position, reviewing the Group's financial control, internal control and risk management systems, and reviewing the Group's financial and accounting policies and practices. Other duties of the Audit Committee are set out in its specific terms of reference which are available on the Company's website.

公司秘書

羅劍輝先生為本公司之公司秘書。彼於年內已接受不少於15個小時之相關專業培訓，以更新其技能及知識。

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。於本公司作出具體查詢後，全體董事確認彼等於回顧年度內一直遵守標準守則所載之規定標準。

審核委員會及問責性

董事會負責對本集團表現及前景呈列持平、清晰及全面之評估。董事會亦負責編製以持續經營為基準真實而中肯地反映本集團財務狀況之本公司賬目、有關內幕消息之公告及其他財務披露。本集團管理層向董事會提供所有相關資料及紀錄，致使董事會可作出上述評估，以及編製賬目及其他財務披露。

概無審核委員會成員在其終止出任本公司現時審核公司的合夥人或享有該審核公司之任何財務利益之日期起計一年內，為該審核公司的前任合夥人。

審核委員會對核數師之獨立性及核數程序以及上述報告準則之檢討感到滿意。於回顧年度，審核委員會向董事會提出推薦建議，而董事會與審核委員會之間並無意見分歧。

審核委員會之主要職責包括確保本集團之財務報表、年度、中期及季度報告以及核數師報告真實及持平地評估本集團之財務狀況、檢討本集團之財務監控、內部監控及風險管理系統及檢討本集團之財務及會計政策及常規。審核委員會之其他職責列於其特定職權範圍內，而有關職權範圍可於本公司網站查閱。

The Audit Committee of the Company currently comprises three independent non-executive directors, namely, Mr. Liu Jin, Mr. Char Shik Ngor, Stephen and Mr. Law Tze Lun. Mr. Law Tze Lun serves as the chairman of the Audit Committee.

During the year, two meetings of the Audit Committee were held to review the Company's interim report for the six months ended 30 June 2015 and the annual report for the year ended 31 December 2014. The attendance record of individual members of the Audit Committee are set out in the table under the section headed "Directors' Attendance at Shareholders' Meetings, Board and Committee Meetings".

The Company Secretary keeps full minutes of all Audit Committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final versions of Audit Committee meeting minutes are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

The principal duties of the Audit Committee as per the terms of reference include:

- to monitor integrity of the Company's financial statements and reports;
- to review financial controls, internal controls and risk management system;
- to review the Company's financial and accounting policies and practices;
- to review arrangements by which employees can raise concerns about possible improprieties in financial reporting, internal control or other matters in confidence and to ensure that proper arrangements are in place for the fair and independent investigation of such concerns and appropriate follow-up actions; and
- to act as the key representative body to oversee the Company's relations with the external auditors.

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice when necessary. The Company's annual report for the year has been reviewed by the Audit Committee.

本公司審核委員會現時由三名獨立非執行董事劉進先生、查錫我先生及羅子璘先生組成。羅子璘先生為審核委員會主席。

審核委員會於年內曾舉行兩次會議，審閱本公司截至二零一五年六月三十日止六個月之中期報告及截至二零一四年十二月三十一日止年度之年報。審核委員會個別成員之出席紀錄載於「股東大會、董事會會議及委員會會議之董事出席率」一節之列表內。

公司秘書保存所有審核委員會會議之完整會議紀錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議紀錄初稿及最終定稿會於每次會議結束後，在切實可行情況下盡快發送予審核委員會全體成員傳閱，以供評論、批准及記錄之用。

根據職權範圍，審核委員會之主要職責包括：

- 監察本公司財務報表及報告是否符合誠信；
- 檢討財務監控、內部監控及風險管理系統；
- 檢討本公司之財務及會計政策和實務；
- 審閱供僱員可在保密情況下就財務申報、內部監控或其他事宜可能發生之不當行為提出關注之安排，並確保有適當安排，以公平及獨立地調查該等關注事項及採取適當跟進行動；及
- 擔任本公司與外部核數師間之主要代表，監察兩者間之關係。

審核委員會獲提供充足資源履行其職務，亦可在有需要時尋求獨立專業意見。本公司本年度之年報已由審核委員會審閱。

REMUNERATION COMMITTEE

The Remuneration Committee of the Company currently comprises two independent non-executive directors, namely, Mr. Liu Jin and Mr. Law Tze Lun. Ms. Yang XiaoFeng had also been member of the Remuneration Committee during the Review Period until her resignation on 6 July 2015 (for details, please refer to the Company's announcement dated 6 July 2015). Mr. Liu Jin serves as the chairman of the Remuneration Committee.

The specific terms of reference of the Remuneration Committee are available on the Company's website. The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee convened two meetings and all Remuneration Committee members (including Ms. Yang XiaoFeng while still a member) attended the meetings.

The major roles and functions of the Remuneration Committee as set out in the Committee's terms of reference are as follows:

- to make recommendations to the Board on the establishment of a formal and transparent procedure for developing remuneration policy;
- to determine specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, factors taken into consideration by the Committee include salaries paid by comparable companies, time commitment and responsibilities of directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- to make recommendations to the Board on the remuneration of non-executive directors;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to review and approve compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with contractual terms and that such compensation is otherwise fair and not excessive for the Company;

薪酬委員會

本公司薪酬委員會現時由兩名獨立非執行董事劉進先生及羅子璘先生組成。楊曉峰女士於回顧期間亦曾任薪酬委員會成員，直至二零一五年七月六日辭任為止（詳情請參閱本公司日期為二零一五年七月六日之公告）。劉進先生擔任薪酬委員會主席。

薪酬委員會之特定職權範圍可於本公司網站查閱。薪酬委員會每年最少開會一次。薪酬委員會於年內曾召開兩次會議，而全體薪酬委員會成員（包括時任成員之楊曉峰女士）均有出席該等會議。

薪酬委員會之職權範圍所載之薪酬委員會主要角色和職能如下：

- 就制訂薪酬政策而設立正規及具透明度之程序向董事會提出推薦建議；
- 釐訂全體執行董事及高級管理人員之特定薪酬待遇，包括實物利益、退休金權利及賠償金額（包括就喪失或終止職務或委任而應支付之任何賠償）。委員會所考慮之因素包括同類公司支付之薪金、董事付出之時間承諾及董事職責、本集團內其他職位之僱用條件及是否應按表現釐訂薪酬等；
- 向董事會建議非執行董事之薪酬；
- 參照董事會之企業目標及宗旨，檢討及批准管理層之薪酬建議；
- 檢討及批准就喪失或終止職務或委任應向執行董事及高級管理人員支付之賠償，以確保該等賠償按照合約條款釐定；否則，該等賠償亦須公平，不會對本公司造成過重負擔；

- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are made in accordance with contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
- to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules.

The Remuneration Committee shall be provided with sufficient resources to enable it to perform its functions and the Remuneration Committee has right to access professional advice relating to remuneration proposal when it is considered necessary.

The principle elements of the Company's remuneration policy for directors and senior management are:

- to ensure that no director or any of his/her associates is involved in deciding that director's own remuneration;
- to ensure that remuneration packages should be on a par with companies with which the Company competes for human resources;
- to ensure that remuneration packages should reflect the performance and responsibilities of an individual, as well as the complexity of work; and
- to ensure that remuneration packages should be structured in such a way which can provide incentives to directors and senior management to improve their individual performance.

During the year, the Remuneration Committee reviewed performance and remuneration of directors and senior management and made recommendations to the Board on the remunerative packages of individual executive directors and senior management.

NOMINATION COMMITTEE

The Nomination Committee of the Company comprises three independent non-executive directors, namely, Mr. Char Shik Ngor, Stephen, Mr. Liu Jin and Mr. Law Tze Lun. Mr. Char Shik Ngor, Stephen serves as the chairman of the Nomination Committee.

- 檢討及批准董事因行為失當而被解僱或罷免所涉及之賠償安排，以確保該等安排按照合約條款作出；若未能按照合約條款釐定，有關賠償亦須合理及適當；及
- 向股東提議如何就根據上市規則須獲股東批准之任何董事服務合約投票。

薪酬委員會將獲得充足資源履行其職能，亦有權在其認為有需要時就薪酬建議尋求專業意見。

本公司董事及高級管理人員之薪酬政策之要旨如下：

- 確保董事或其任何聯繫人均不得參與釐定董事本人之薪酬；
- 確保薪酬待遇應與跟本公司競逐人力資源之公司提供之薪酬待遇大致相若；
- 確保薪酬待遇應反映個別人員之表現、責任及工作之複雜性；及
- 確保薪酬待遇應能激勵董事及高級管理人員，以提升彼等個人表現。

薪酬委員會已於年內檢討董事及高級管理人員之表現及薪酬，並就個別執行董事及高級管理人員之薪酬待遇向董事會提供推薦建議。

提名委員會

本公司提名委員會由三名獨立非執行董事查錫我先生、劉進先生及羅子璘先生組成。查錫我先生擔任提名委員會主席。

The specific terms of reference of the Nomination Committee are available on the Company's website. The Nomination Committee meets at least once a year. During the Review Period, the Nomination Committee convened two meetings and all Nomination Committee members attended the meetings.

The major roles and functions of the Nomination Committee as per the terms of reference are as follows:

- to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy;
- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individual nominated for directorships;
- to assess the independence of independent non-executive directors;
- to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and the succession planning for the Chairman, the CEO as well as the senior management;
- to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;
- to conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation;
- to review the Company's Board diversity policy and the progress on achieving the objectives set for implementing the said policy; and
- to report to the Board on its decisions and recommendations as and when appropriate and at least once annually.

The Nomination Committee is provided with sufficient resources to enable the performance of its functions and is allowed to seek independent professional advice at the Company's expenses where necessary.

提名委員會之特定職權範圍可於本公司網站查閱。提名委員會每年最少開會一次。提名委員會於回顧期間曾召開兩次會議，而全體提名委員會成員均有出席該等會議。

根據職權範圍，以下為提名委員會主要角色和職能：

- 制訂提名政策供董事會考慮，以及實行經董事會批准之提名政策；
- 最少每年一次檢討董事會之架構、規模及成員組合（包括技能、知識及經驗方面），並就任何擬作出之變動向董事會提出推薦建議，以補充本公司之企業策略；
- 物色具備合適資格可出任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供推薦建議；
- 評核獨立非執行董事之獨立性；
- 就與董事之委任或再度委任以及主席、行政總裁及高級管理人員繼任計劃有關之事宜向董事會提供推薦建議；
- 進行可讓委員會履行董事會所賦予之權力及職能之任何事情；
- 符合董事會可不時指定或本公司憲章不時所載或法例不時施加之任何要求、指示及規例；
- 檢討本公司之董事會成員多元化政策及在達成為實行上述政策而設定之目標方面之進度；及
- 於適當時候及最少每年一次向董事會匯報其決定及推薦建議。

提名委員會獲提供充足資源以履行其職能，亦可在有需要時尋求獨立專業意見，費用由本公司承擔。

The Nomination Committee performed the following work during the year:

- (i) reviewing the composition of the Board of the Company;
- (ii) assessing the independence of independent non-executive directors; and
- (iii) determining the suitability, duties and responsibilities of Ms. Tian Jingjing as the Chief Executive Officer.

AUDITORS' REMUNERATION

For the Review Period, the total remuneration for the audit services provided by auditors amounted to approximately HK\$350,000 (2014: HK\$350,000). No non-audit services were provided by auditors during the Review Period (2014: HK\$170,000).

The re-appointment of HLB Hodgson Impey Cheng Limited as auditors of the Company has been recommended by the Audit Committee and endorsed by the Board and is subject to approval by the shareholders at the forthcoming annual general meeting.

CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board will therefore be responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

During the year, the Board has reviewed the Company's policies and practices on corporate governance.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has overall responsibilities for the system of internal controls and risk management of the Company and to review its effectiveness. During the year, the Board has reviewed the effectiveness of the Group's internal control system, covering financial, operational and compliance controls and risk management functions.

提名委員會於年內進行以下工作：

- (i) 檢討本公司董事會之成員組合；
- (ii) 評估獨立非執行董事之獨立性；及
- (iii) 釐定田晶晶女士是否勝任行政總裁一職以及其職責及職務。

核數師酬金

於回顧期間，有關核數師提供之審核服務之酬金總額約為350,000港元（二零一四年：350,000港元）。於回顧期間，核數師並無提供非審核服務（二零一四年：170,000港元）。

審核委員會建議再度委任國衛會計師事務所有限公司為本公司之核數師，有關建議已獲董事會同意，惟須待股東於即將舉行之股東週年大會上批准。

企業管治職能

由於本公司並未成立企業管治委員會，故此董事會將負責履行企業管治職能，例如發展及檢討本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策及常規等。

董事會已於年內檢討本公司之企業管治政策及常規。

內部監控及風險管理

董事會對本公司內部監控制度及風險管理負有總體責任，並須檢討其成效。年內，董事會曾檢討本集團內部監控制度之成效，涵蓋財務、營運及合規監控，以及風險管理職能。

In such review, the Board has considered factors such as changes since the last review, scope and quality of the management's monitoring of risks, incidence of significant control failings and identified weaknesses, and effectiveness relating to financial reporting and compliance with the applicable laws and regulations including the Listing Rules.

During the Review Period, the Company was exposed to market risk for its available-for-sale financial assets, including the embedded derivatives, as the Company may not be able to liquidate such investments in time to meet its cash flow requirements. In response to this situation, the Board has maintained a portfolio of listed securities and a relatively strong cash position.

The portfolio of listed securities, classified as financial assets at FVTPL in the statement of financial position, may be exposed to market price risk. The Board will continue to monitor the portfolio with an aim to reduce such risk by diversification.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors acknowledge their responsibilities for preparation of financial statements for each financial period which should give a true and fair view of the state of affairs of the Company and of the results and cash flow for that period. The directors ensure that the financial statements for the year were prepared in accordance with statutory requirements and applicable accounting standards, and will ensure that the publication of which will be in a timely manner.

SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitments to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in many aspects.

In endeavouring to maintain an on-going dialogue with shareholders, the annual general meeting provides a useful forum for shareholders to exchange views with the Board.

董事會於檢討時已考慮多項因素，例如自上次檢討以來之轉變、管理層監察風險之工作範疇及質素、重大監控失誤事故及已辨識之弱項，以及有關財務報告及遵守適用法律及法規（包括上市規則）之成效。

於回顧期間，由於本公司未必能及時將可供出售金融資產（包括內含衍生工具）變現，應付其現金流量需求，故本公司須承受該等投資之市場風險。因應此情況，董事會維持由上市證券組成之投資組合及較充裕之現金狀況。

上市證券投資組合（於財務狀況表歸類為於損益表按公允價值列賬之金融資產）可能須承受市場價格風險。董事會將繼續監察該投資組合，並通過分散投資減低有關風險。

董事責任聲明

董事確認彼等負責編製各財政期間之財務報表，以令財務報表真實而公平地反映本公司之事務狀況以及該期間之業績及現金流量。董事確保本年度之財務報表乃按法定規定及適用會計準則編製，並會確保適時刊發該等財務報表。

股東關係

本公司承諾維持高水平之透明度，並設有政策致力向股東公開及適時披露有關資料。對公平披露及全面且透徹報告本公司活動之承諾可在多方面得到反映。

董事會致力維持與股東持續對話溝通。股東週年大會提供一個實用之公開討論機會，以便董事會與股東交流意見。

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best practices regarding corporate governance. The notice of annual general meeting and the relevant circular, which are circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, set out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the beginning of the meeting, the chairman of the meeting indicates to the meeting the level of proxies lodged on each resolution and the balance for and against such resolution. At the Company's 2015 AGM, all the resolutions were put to the vote by poll and Tricor Tengis Limited, the Company's Hong Kong branch share registrar, was engaged as scrutineer to ensure the votes were properly counted.

There are no provisions allowing shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting.

Pursuant to Article 58 of the Articles of Association 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 at the Company's principal place of business in Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東週年大會之程序會不時檢討，以確保本公司遵從最佳之企業管治常規。股東週年大會之通告及相關通函於舉行股東週年大會前最少二十一天派發予各股東；通函內列明所提呈每項決議案之詳情，投票表決之程序（包括要求及進行以投票方式表決之程序）及其他有關資料。在大會開始時，大會主席向大會表明每項決議案之委任代表投票比例，以及贊成和反對票數。於本公司之二零一五年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份登記分處卓佳登捷時有限公司獲聘擔任監票員，以確保妥為點算票數。

開曼群島公司法或本公司組織章程細則並無任何條文允許股東於股東大會上提呈新決議案。有意提呈決議案之股東可要求本公司召開股東特別大會。

根據本公司之組織章程細則第58條，在呈遞要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一的任何一名或多名股東，於任何時候有權透過向董事會或公司秘書發出書面要求至本公司於香港的主要營業地點，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於呈遞該要求後兩個月內舉行。倘該呈遞後二十一日內董事會未有召開該大會，則呈遞要求人士可自發以同樣方式召開大會，而呈遞要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向呈遞要求人作出償付。

Where notice of general meeting includes the election of directors of the Company, any shareholder of the Company may propose the election of any person as a director of the Company at the annual general meeting. Pursuant to Article 89 of the Articles of Association of the Company, if a shareholder duly qualified to attend and vote at the general meeting wishes to propose a person other than a retiring director for election as a director at any general meeting (including the annual general meeting), the shareholder should lodge a written notice (the "Nomination Notice") signed by the shareholder at the head office or Registration Office (as defined in the Articles of Association) of the Company not less than seven clear days but not more than 14 clear days before the date of the general meeting. The Nomination Notice must be accompanied by a notice signed by the person to be proposed of his willingness to be elected as a director.

The Company also communicates to its shareholders through its annual and interim reports. The directors, Company Secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Shareholders may at any time send their enquiries to the Board in writing to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (www.nif-hk.com) provides a communication platform to the public and the shareholders.

To strengthen its relationships with investors, the Company regularly meets with analysts and holds interviews with reporters and columnists of the press and other economic journals.

Resolution was passed at the extraordinary general meeting of the Company on 8 April 2015 to approve the amendment to the Company's Articles of Association by removing the borrowing restrictions contained in the then Article 111. For details, please refer to the Company's circular dated 17 March 2015.

Save and except the above, no other significant changes were made to the Company's constitutional documents during the Review Period.

倘股東大會通告包括推選本公司董事之事宜，任何本公司股東均可建議任何人士於股東週年大會上參選本公司董事。根據本公司組織章程細則第89條，倘正式合資格出席股東大會並於會上投票的股東有意建議任何人士（並非退任董事）於任何股東大會（包括股東週年大會）上參選董事，則應於該股東大會舉行日期前不少於七個整日但不多於十四個整日，向本公司之總辦事處或過戶登記處（定義見組織章程細則）呈交一份經其簽署之書面通知（「提名通知」）。提名通知必須連同一份由擬參選人士簽署並表明參選董事意向之通知一併呈交。

本公司亦透過年報及中期報告與其股東溝通。董事、公司秘書或其他適合之高級管理人員均會迅速回應股東及投資者之查詢。

股東可隨時致函至本公司之香港股份登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓），向董事會提出查詢。

投資者關係

本公司致力維持向股東及投資者公開及適時披露公司資料之政策。本公司透過年度及中期報告、通告、公告及通函為股東提供有關業務發展和財務表現之最新資料。本公司網站(www.nif-hk.com)為公眾及股東提供溝通平台。

本公司定期會見分析員，並接受新聞界及其他財經雜誌刊物之記者及專欄作者採訪，以加強與投資者之關係。

於二零一五年四月八日之本公司股東特別大會上已通過一項決議案，批准透過刪除當時有效之組織章程細則第111條所載之借貸限制，以修訂本公司之組織章程細則。有關詳情請參閱本公司日期為二零一五年三月十七日之通函。

除上述者外，於回顧期間，本公司之憲章文件並無其他重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING SCOPE

The Company is an investment company and principally engages in investments in a diversified portfolio of listed and unlisted companies. As an investment company, the Company does not directly participate in the production and operation of its subsidiaries. While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility and strikes a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving a sustainable corporation.

In accordance with the requirements of Appendix 27 to the Listing Rules, the Company hereby presents its environmental, social and governance report for the year ended 31 December 2015.

Working Environment

Working conditions

Policies on remuneration and dismissal, recruitment and promotion, working hours, leaves, equal opportunity, diversity and other fringe benefits

The principal place of business of the Group is Hong Kong. The Group has put in place employment policies and guidelines in compliance with the relevant laws and regulations of the local governments, including:

- the formulation of wage allocation system according to laws, and such wages shall not be lower than the minimum wages, if any, for the respective year as promulgated by the government;
- the provision of social security and fringe benefits in accordance with the relevant government requirements, such as providing insurance for employees; and
- the provision of labour protection, labour conditions and protection against occupational hazards in accordance with the relevant government requirements on labour protection.

報告範圍

本公司為一間投資公司，而本公司之主要業務為投資於上市及非上市公司之多元化投資組合。作為投資公司，本公司未直接參與旗下子公司或附屬公司的生產及營運。然而，本公司於積極尋求優化投資組合，提升股東回報的同時，仍然恪守企業社會責任，平衡股東、社區等各持份者的利益，致力取得企業可持續發展。

本公司採用上市規則附錄二十七為標準，彙報截至二零一五年十二月三十一日止年度的環境、社會及管治事宜。

工作環境質素

工作條件

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化以及其他待遇及福利的政策

本集團主要營業地點在香港。本集團已制定符合當地政府有關法律法規的規定的僱傭政策及指引。包括：

- 依法制定工資分配制度，不得低於政府公布的當年度最低工資（如有）；
- 按照政府有關規定，提供社會保險和福利待遇，如為僱員購買保險等；及
- 按政府有關勞動保護規定，提供勞動保護、勞動條件和職業危害防護等。

In addition, the Company's policies and guidelines on recruitment and promotion are formulated based on the principles that:

- we are an equal opportunity employer;
- we are against any act of discrimination on the basis of gender, age, race, etc.; and
- we make decisions relating to engagement and promotion based on staff/candidate performance.

Remuneration, working hours, leaves and other fringe benefits

- Remuneration and benefit packages are determined with reference to the position, skills, capability and performance of staff;
- Remuneration is adjusted based on local regulations on minimum wages;
- Working hours, leaves and other fringe benefits are in line with industry practice and/or (if applicable) adjusted based on experience, qualifications and seniority of staff; and
- An equitable reward system is in place.

During the year under review, there was no material breach of applicable laws and/or regulations.

Staff breakdown

A breakdown of the number of the Company's staff as at 31 December 2015 and 31 December 2014 is as follows:

此外，本公司在招聘及晉升方面的政策及指引為：

- 我們是平等機會僱主；
- 我們反對任何性別、年齡及種族等的歧視行為；及
- 我們按照表現僱用及晉升。

薪酬、工作時數、假期及其他待遇及福利

- 根據員工的職位、技術、能力、實績等釐訂薪酬及福利；
- 根據各地有關最低工資的規定調整薪酬；
- 工作時數、假期及其他待遇及福利與行業慣例一致，及／或（如適用）按經驗、資格及年資調整；及
- 提供合理的獎罰制度。

於回顧年內，本公司並無嚴重違反適用法例及／或規例。

人數統計

於二零一五年十二月三十一日及二零一四年十二月三十一日，本公司在職人員人數統計如下：

		Staff 員工	Directors 董事	Total 合計
Number (31 December 2015)	人數（二零一五年十二月三十一日）	23	8	31
Number (31 December 2014)	人數（二零一四年十二月三十一日）	25	9	34

Health and Safety

It is the Company's primary concern to provide its employees with safe and convenient working environments.

The Company has developed a set of work safety codes covering areas of environmental hygiene and cleanliness, machine operation, smoking ban and fire prevention, hazardous materials handling, arrangements in times of typhoons and rainstorms, as well as response to emergencies, etc. It also provides training on work safety codes and requires strict compliance therewith by its employees.

Work-related injuries and fatalities

During the year under review, there were no work-related fatalities.

Occupational health and safety measures

The Company provides suitable working environments to ensure adequate protection of the health and safety of its staff.

Development and Training

Policies on employee development and training

The Company places a great deal of importance on the development of the overall ability and professional skills of its staff. It is committed to providing relevant training opportunities to its staff from time to time according to their work requirements, so as to boost the competence and efficiency of staff and hence the Company's professionalism and performance.

Environmental Protection

Emission level

Environmental protection has always been a focus of the Company. In addition to the strict compliance with national regulations, policies and requirements, the Company also checks and supervises the plants of its subsidiaries and associates regularly to ensure that the environmental standards of the plants meet local laws and regulations and that consents and approvals have been obtained from relevant authorities.

Utilisation of resources

As one of its green initiatives, the Company seeks to minimise resource consumption. Average consumption of resources is reduced with advancements in production technology and the implementation of other effective measures and guidelines.

健康與安全

本公司首要優先事項之一是向僱員提供安全方便的工作環境。

本公司制定了一系列工作安全守則，包括環境衛生整潔、機器操作、禁煙防火、危險品處理、防颱風抗暴雨、以及突發事件處理等，本公司就該等工作安全守則提供培訓，並要求員工嚴格遵守。

工傷及死亡統計

於回顧年內，概無任何因工作相關死亡事故。

職業健康及安全措施

本公司為員工提供合適的工作環境，確保員工健康受到充足的保護。

發展和培訓

僱員發展及培訓政策

本公司重視員工的綜合素質和專業技能發展，致力於根據員工工作需要，有計劃地為員工提供各種相關培訓機會，旨在提升員工的工作能力及工作效率，增強本公司的業務水平及素質。

環境保護

排放量

本公司一直重視環境保護，積極遵守國家在有關方面的法規政策，符合相關標準。本公司亦定期主動瞭解並監督旗下子公司及聯營公司的廠房，確保廠房的環保標準符合當地有關法律、法規規定，獲得了相關部門的許可及批覆。

資源運用

本公司積極響應環保，儘量減少資源消耗量。透過生產技術提升及各種行之有效的措施指引的配合，平均資源消耗量得到一定程度的降低。

Operational Practice

The Company and its subsidiaries and associates have developed an effective monitoring mechanism to ensure the smooth implementation of, and compliance with, its strategies and policies regarding operation. Various measures such as holding management meetings, conducting site visits, inspecting documents, etc., are adopted to ensure that the following principles are observed.

Supply chain management

Being an investment management company, the Company engages in investments in listed or unlisted equity securities. It does not have any major supplier of products, raw materials or services, nor does it directly participate in any negotiation between any investee and its supplier. However, for the purpose of ensuring a certain degree of management of supply chain risks, the Company maintains close communication with its investees to allow a better understanding of the operation and production of those subsidiaries and associates.

Accordingly, the management believes that the investees have adopted one or more monitoring measures listed below as a part of their supplier management:

- Raw materials are initially procured in small batches and tests are conducted for the raw materials of each product to ensure that the materials meet the local regulations and requirements regarding chemical contents;
- Raw materials are purchased in bulk only after being confirmed to be of no quality issues arising during production;
- As a part of the supplier selection process, samples of raw materials are requested for testing and only those suppliers whose raw materials are certified as suitable for use in production will be qualified;
- Quotations are compared to ensure that they are in line with market rates;
- The procurement process is strictly monitored to ensure against any breach of laws;
- Contracts will be entered into with approved suppliers to ensure that the purchase price and quality of the materials are consistent with those stated in the contracts.

營運慣例

本公司與旗下子公司及聯營公司已建立一套行之有效的監察機制，確保有關營運方面的方向及政策上行下效。本公司透過管理層會議、派員實地考察、文件審查等各項措施，確保旗下項目／公司恪守下述原則。

供應鏈管理

本公司作為一間投資管理公司，業務均為其於上市或非上市股本證券之投資，故沒有任何為本公司提供產品、原材料或服務之主要供貨商。此外，本公司亦沒有直接參與旗下投資組合內之公司與其供應商的協商。然而，本公司密切與投資組合公司溝通，了解該等子公司及聯營公司的營運及生產狀況，確保一定程度之供應鏈風險管理。

因此，管理層相信旗下投資組合公司對供貨商管理採取以下一項或多項監察方法：

- 小規模批量原材料，並測試各項產品的原材料，以確保原材料符合當地就化學成份等各方面的法例標準；
- 使用過程中確保無任何質量，才進行大批量採購；
- 聘用供貨商前，要求供貨商提供原料樣品供本公司測試。測試結果適用於生產的產品方為合格；
- 價格對比，確保符合市場價格；
- 嚴格規管採購過程，確保沒有涉及違反任何法律的行為；
- 經過考核成為的合格供應商後，雙方簽定合同，並確保最終來貨價格、質量等與合同所載相符。

Product liabilities

The management believes that all its investees are responsible product and service suppliers who fulfill all of their service and product commitments and response to their clients' complaints in a diligent manner.

Anti-corruption

Being a responsible corporation, the Company strives to eliminate bribery and corruption across its management and staff. To do so, the Company actively introduces relevant and current anti-corruption laws and punishments to its employees. All employees are fully briefed on the relevant anti-corruption laws and guidelines upon entering into their employment contracts so as to ensure that they comply strictly with them and carry out their duties in good faith. The Company closely monitors the conduct of its staff to prevent wrong-doings amongst the Board, its senior management and its staff, such as prohibiting transfer of benefits while considering any company or project investment.

During the year under review, the Company had not been charged for any corruption within the Board, its senior management and its staff, as well as its investees and their employees, during their employment.

Corporate Governance Responsibilities

To provide reasonable protection for the interests of minority shareholders, the Company strictly complies with the Listing Rules. In addition to maintaining timely disclosures of relevant corporate information as well as transparency and accountability in its operation, the Company also conducts internal reviews from time to time in order to improve its corporate governance. For information on the Company's corporate governance, please refer to the section headed "Corporate Governance Report".

The Board advocates a high level of independence so as to make independent judgements. Therefore, the Company has appointed three independent non-executive directors. The directors believe that all three of the independent non-executive directors have diversified backgrounds and experience as well as sufficient calibre and independence to make independent judgements, provide impartial and professional advice, evaluate the decisions of the Board, and safeguard the interests of the minority shareholders.

產品責任

管理層相信旗下投資組合公司均為負責任的產品及服務供貨商，並嚴謹履行所有服務及產品承諾，以及客戶投訴。

防止貪污

作為負責任的企業，本公司確管理層及員工廉潔反貪。有鑒於此，本公司積極讓員工知悉現行相關的反貪污法例及刑罰。每一名員工簽訂僱用合約時，均提供清晰指引，確保員工遵守相關反貪污法例及指引，誠信履行職務。本公司嚴格監察員工操守，嚴禁董事會、高級管理層及員工徇私舞弊（包括於衡量是否投資於個別公司或項目時，禁止一切利益輸送行為）。

於回顧年內，本公司概無因本公司董事會、高級管理層及員工，以及旗下公司或其僱員（於受僱期間）貪污而被起訴。

企業管治責任

為確保小股東權益得到合理保障，本公司嚴格遵守上市規則。除適時披露企業相關訊息，確保本公司營運之透明度及問責性外，本公司亦不時進行內部檢討，以進一步提升企業管治水平。有關本公司企業管治，請參閱「企業管治報告」章節。

董事會認為，董事會應具備強烈獨立性，有效行使獨立判斷。因此，本公司已委任3名獨立非執行董事。董事相信，全部3名獨立非執行董事擁有不同背景及經驗，具備足夠才幹以及獨立性，能行使獨立判斷，提供中肯專業意見，以不同角度評估董事會決策，保障少數股東權益。

Community Involvement

The Company always endeavours to serve the community and therefore highly respects its corporate social responsibilities. In July 2015, the Company donated HK\$200,000 to Hong Kong International School for general teaching purposes and the improvement of school facilities, thereby benefiting its students. The Company has high regard for the value of education and is therefore delighted to see that a better campus and excellent teaching is offered to the students. We wish our humble effort today will reap a bumper harvest of great men for the future society.

For the sake of social betterment, the Company will also identify charitable, non-profit or educational institutions and foundations that share its beliefs, and encourage its staff to volunteer for them.

Subsidiaries and Other Investees

The Company has formulated stringent basic internal corporate governance principles and requirements for its projects/subsidiaries. It ensures the observance of these principles and requirements by these projects/subsidiaries through various measures such as holding management meetings, conducting site visits, inspecting documents, etc. It also offers necessary support and training in the implementation of these policies to its subsidiaries and investees from time to time.

For each line of business operation, the Company has adopted different measures to ensure its respective compliance with the above principles and guidelines. In respect of the agriculture and forestry development business, it has adopted a set of principles and guidelines for ecosystem protection and ensures that the workers are adequately protected and remunerated, such as having insurance for work injuries and accidents. In terms of the biological pharmaceutical and regenerative medicine system and product business, measures have been taken to ensure safety in its production and research and development processes. For instance, the research and development and other staff are protected from fatalities as well as inhaling or being exposed to chemical/hazardous elements, the products are certified as meeting national safety standards, and the research and development procedures comply with ethical standards and guidelines. For the development and building of yachts, environmental matters of the building process are taken seriously and green measures such as the reduction of waste and emissions as well as the recycling of materials has already been implemented.

社區參與

本公司一向致力回饋社會，重視履行企業的社會責任。本公司於二零一五年七月向香港國際學校捐款港幣20萬元，作一般教學用途、改善校內設施，使莘莘學子得益。本公司深信教育有傳承的作用，讓學生們享受完善的校園和教學是我們所樂見的。我們希望今日所盡的一點綿力，可令幼苗茁壯成長，他日結出更多果實，貢獻社會。

本公司日後亦會繼續物色與本公司理念一致的慈善、非牟利或教育機構及基金組織，以回饋社會，並鼓勵僱員參與其中。

附屬公司及其他投資組合內的公司

本公司自身對旗下項目／公司就內部企業管治制定了一套嚴謹的基本原則及要求，本公司透過管理層會議、派員實地考察、文件審查等各項措施，確保旗下項目／公司恪守有關原則及要求，並不時為附屬公司及其他投資組合內的公司就執行相關政策提供必要之支援及培訓。

就本公司涉及的不同業務，本公司積極採取多方面的措施確保營運過程符合上述原則及指引。開發及種植農林方面，本公司採納對生態環境保護的原則及指引，並確保種植人員得到足夠保護及合理福利，如工傷意外保險保障等。生物製藥及再生醫學系統及產品方面，本公司採取措施以確保生產及科研過程安全，如保障科研人員及其他僱員的生命安全、減少他們吸入或攝取化學／有害物質等，並確保產品符合國家安全標準、以及科研過程符合道德標準的措施及指引。開發及製造游艇方面，積極考慮製造過程中的環保問題，實行減廢減排、物料循環再用等環保措施。

Directors' Report

董事報告

The directors have the pleasure in presenting this annual report and the audited financial statements of the Company and its subsidiaries for the year.

PRINCIPAL ACTIVITIES

The Company was incorporated on 28 June 2002 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The principal activity of the Company is investment in listed and unlisted companies.

Shares of the Company have been listed on the Main Board of the Stock Exchange since 27 September 2002.

Business or geographical analysis of the Group's assets and liabilities for the year is set out in Note 6 to the consolidated financial statements.

BUSINESS REVIEW

A business review of the Group together with a description of uncertainties facing the Group and an indication of likely future development in the Group's business are provided in "Chairman's Statement and Management Discussion and Analysis" on pages 4 to 7 of this annual report. The business review shall form part of this Directors' Report.

RESULTS AND APPROPRIATIONS

The state of affairs of the Group as at 31 December 2015 and the results of the Group for the year are set out in the consolidated financial statements on pages 54 to 56.

The directors do not recommend the payment of any final dividend for the year (2014: Nil).

CHARITABLE DONATIONS

Charitable donations made by the Group during the Review Period amounted to HK\$200,000 (2014: Nil).

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 29 to the consolidated financial statements.

董事欣然提呈本公司及其附屬公司本年度之年報及經審核財務報表。

主要業務

本公司於二零零二年六月二十八日根據開曼群島法例第22章公司法（一九六一年第3條法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限責任公司。本公司之主要業務為投資於上市及非上市公司。

本公司股份由二零零二年九月二十七日起在聯交所主板上市。

按業務或地區劃分之本集團年內資產及負債分析載於綜合財務報表附註6。

業務回顧

本集團之業務回顧，連同本集團面對之不確定因素之描述，以及本集團未來業務發展之可能性指標，載於本年報第4至7頁之「主席報告與管理層討論及分析」。業務回顧構成本董事報告一部份。

業績及分派

本集團截至二零一五年十二月三十一日之事務狀況及本集團年內之業績載於第54至56頁之綜合財務報表。

董事不建議就本年度派發末期股息（二零一四年：無）。

慈善捐款

本集團於回顧期間作出慈善捐款200,000港元（二零一四年：無）。

股本

本公司年內之股本變動詳情載於綜合財務報表附註29。

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 57 and 58 and Note 31 to the consolidated financial statements.

As at 31 December 2015, the Company's reserves available for distribution to shareholders under the Companies Law of the Cayman Islands were approximately HK\$51,270,000 (2014: approximately HK\$249,407,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company during the year are set out in Note 16 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Memorandum and Articles of Association and there is no restriction against such rights under the laws of the Cayman Islands.

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

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

DIRECTORS

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

Executive Directors

Mr. Wong Danny F. (*Chairman*)
Mr. Wu Tse Wai, Frederick
Mr. Fong Chi Wah

Non-executive Directors

Ms. Yang XiaoFeng (*Resigned on 6 July 2015*)
Mr. Gao Chengming (*Appointed on 4 March 2015*)
Mr. Lau Chi Lung, Johnny (*Appointed on 17 March 2015*)

儲備

本集團及本公司年內之儲備變動詳情載於第57和58頁之綜合權益變動表及綜合財務報表附註31。

於二零一五年十二月三十一日，根據開曼群島公司法，本公司可分發予股東之儲備約51,270,000港元（二零一四年：約249,407,000港元）。

物業、廠房及設備

本集團及本公司年內之物業、廠房及設備變動詳情載於綜合財務報表附註16。

優先購買權

本公司之組織章程大綱及細則並無有關優先購買權之條文，而開曼群島法例亦無有關該權利之限制。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回任何本公司之上市證券。

董事

本公司於本財政年度及截至本報告日期之董事如下：

執行董事

汪曉峰先生 (*主席*)
吳子惠先生
方志華先生

非執行董事

楊曉峰女士 (*於二零一五年七月六日辭任*)
高城銘先生 (*於二零一五年三月四日獲委任*)
劉嗣龍先生 (*於二零一五年三月十七日獲委任*)

Independent Non-executive Directors

Mr. Char Shik Ngor, Stephen
Mr. Liu Jin
Mr. Law Tze Lun

In accordance with Article 88 of the Company's Articles of Association, Mr. Fong Chi Wah, Mr. Liu Jin and Mr. Law Tze Lun shall retire as directors by rotation and, being eligible, offer themselves for re-election as directors at the Company's annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Currently, all executive directors have entered into service contracts with the Company for a term of two years. Each of these executive directors is entitled to his respective basic salary. In addition, in respect of each financial year of the Company, each of the executive directors is also entitled to a discretionary bonus provided that the aggregate amount of the bonuses payable to all executive directors may not exceed 15% of the audited net profit of the Company (after taxation but before extraordinary and exceptional items and payment of such bonuses) in respect of that financial year of the Company. An executive director is required to abstain from voting and is not counted in the quorum in respect of any resolution of the directors regarding the amount of the monthly salary and the discretionary bonus payable to him.

In respect of the non-executive directors and independent non-executive directors, each of them has entered into a letter of appointment with the Company respectively for a term up to the forthcoming annual general meeting and their appointments will be terminated by the giving of not less than 14 days' notice in writing by either party. All directors of the Company, including independent non-executive directors, are subject to retirement by rotation in accordance with the Company's Articles of Association.

Save as disclosed above, no other director has entered into service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

獨立非執行董事

查錫我先生
劉進先生
羅子璘先生

根據本公司之組織章程細則第88條，方志華先生、劉進先生及羅子璘先生將輪值退任董事，且符合資格並願意於本公司之股東週年大會上膺選連任董事。

董事服務合約

目前，全體執行董事均已與本公司訂立為期兩年之服務合約。該等執行董事各自有權收取彼等相關基本薪金。此外，於本公司每個財政年度，各執行董事均有權獲發酌情花紅，惟本公司於任何財政年度應支付予全體執行董事之花紅總額不可超出本公司於該財政年度經審計之溢利淨額（除稅後但未計非經常性與特殊項目及支付該等花紅前）之15%。執行董事須就有關向彼支付之月薪和酌情花紅金額之任何董事決議案放棄表決，亦不得計入法定人數內。

各非執行董事及獨立非執行董事均已與本公司訂立委任書，各任期均直至即將舉行之股東週年大會止，而彼等之委任可由任何一方發出不少於十四天書面通知予以終止。本公司所有董事（包括獨立非執行董事）須根據本公司之組織章程細則輪值退任。

除上文所披露者外，概無其他董事已與本公司訂立任何本公司不可於一年內毋須作出賠償（法定賠償除外）而終止之服務協議。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

The directors' interests in transactions, arrangements or contracts are set out in Note 35 to the consolidated financial statements. Apart from the foregoing, there was no transactions, arrangements or contract of significance in relation to the Company's business, to which the Company or any of its subsidiaries was a party, and in which a director had a material interest in, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than those disclosed under the section headed "Interests in Share Options" below, at no time during the year was the Company a party to any arrangement to enable the directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other corporate.

PERMITTED INDEMNITY PROVISION

Under the Company's Articles of Association, directors and other officers for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

The Company has arranged a Directors' and Officers' Liability Insurance Policy to provide appropriate coverage for any potential claims against directors and officers.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the directors is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事於交易、安排或合約之權益

董事於交易、安排或合約之權益載於綜合財務報表附註35。除上述者外，本公司或其任何附屬公司概無訂立與本公司業務有關而董事於當中擁有直接或間接重大權益，並於年末或年內任何時間仍然生效之重大交易、安排或合約。

董事買入股份或債務證券之權利

除下文「購股權權益」一節所披露者外，本公司於年內概無參與任何安排，使本公司董事或最高行政人員（包括彼等之配偶或十八歲以下子女）擁有可認購本公司或其任何相聯法團（定義見證券條例）證券之權利，或可藉買入本公司或任何其他法人團體之股份或債券而獲益之權利。

獲准許的彌償條文

根據本公司之組織章程細則，本公司在任董事及其他高級職員均可從本公司之資產及溢利中獲得彌償及保障，免責於任內在或就履行職務或假定職務作出、同意或遺漏作出任何行動而將會或可能產生或蒙受，或因此而將會或可能產生或蒙受之一切法律行動、費用、支出、損失、損害賠償及開支，惟有關彌償保證不得伸延至可能與上述人士有關之任何欺詐或不誠實事宜。

本公司已投購董事及高級職員責任保險，為董事及高級職員之任何潛在申索提供適當保障。

董事於競爭業務之權益

除本集團之業務外，董事概無於任何直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE INTERESTS IN EQUITY OR DEBT SECURITIES

As at 31 December 2015, the interests or short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as below:

董事及最高行政人員於股本或債務證券之權益

於二零一五年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券條例第XV部）之股份、相關股份及債券中，擁有載於本公司根據證券條例第352條規定存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉如下：

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Mr. Wong Danny F. 汪曉峰先生	Interest of controlled corporation/ Beneficial owner 受控制法團之權益／實益擁有人	296,338,637 ⁽¹⁾	463,143 ⁽²⁾	16.47%
Mr. Wu Tse Wai, Frederick 吳子惠先生	Beneficial owner 實益擁有人	–	463,142 ⁽²⁾	0.03%
Mr. Fong Chi Wah 方志華先生	Beneficial owner 實益擁有人	–	463,142 ⁽²⁾	0.03%
Ms. Yang XiaoFeng 楊曉峰女士	Beneficial owner 實益擁有人	–	463,143 ⁽²⁾	0.03%
Mr. Lau Chi Lung, Johnny 劉嗣龍先生	Beneficial owner 實益擁有人	10,280,000	–	0.57%
Mr. Char Shik Ngor, Stephen 查錫我先生	Beneficial owner 實益擁有人	–	463,142 ⁽²⁾	0.03%
Mr. Liu Jin 劉進先生	Beneficial owner 實益擁有人	–	463,142 ⁽²⁾	0.03%

All of the above interests in the Company held by the directors were long positions.

上述董事於本公司所持全部權益均為好倉。

Notes:

- (1) These represent beneficial interests in shares owned by CCM Asia Investment Corporation, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is indirectly held by Mr. Wong Danny F., the Chairman and an executive director of the Company. These shares have been charged in favour of a secured lender.
- (2) These represent the underlying shares in respect of the share options granted to the directors pursuant to the share option scheme of the Company adopted on 27 August 2007. The details are set out in the section headed "Interests in Share Options" below.

Save as disclosed above, none of the directors, chief executive or their associates had any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS IN SHARE OPTIONS

The Share Option Scheme was adopted by the Company on 27 August 2007 to enable the Company to grant share options to eligible participants, including the directors and employees of the Company, as incentive or rewards for their contribution to the Company. On 28 March 2014, an extraordinary general meeting of the Company was convened and the shareholders of the Company approved the refreshment of the general scheme limit under the Share Option Scheme at the extraordinary general meeting which allows the Company to grant share options entitling holders thereof to subscribe for a maximum of 132,669,662 shares, representing 10% of the issued share capital of the Company as at the date of the extraordinary general meeting.

附註：

- (1) 指CCM Asia Investment Corporation擁有之股份之實益權益。CCM Asia Investment Corporation為一間於英屬處女群島註冊成立之有限責任公司，其全部已發行股本由本公司主席兼執行董事汪曉峰先生間接持有。該等股份已抵押予一名抵押貸款人。
- (2) 指根據本公司於二零零七年八月二十七日採納之購股權計劃授予該等董事之購股權所涉及之相關股份。詳情載於下文題為「購股權權益」之章節。

除上文所披露者外，董事、最高行政人員或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券條例第XV部）之任何股份、相關股份及債券中擁有載於根據證券條例第352條規定存置之登記冊之任何權益及淡倉，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

購股權權益

本公司於二零零七年八月二十七日採納購股權計劃，讓本公司可授出購股權予合資格參與者（包括本公司董事及僱員），作為彼等對本公司作出貢獻之鼓勵或獎賞。於二零一四年三月二十八日，本公司召開股東特別大會，本公司股東於股東特別大會上批准更新購股權計劃下之一般計劃上限，准許本公司授出購股權，賦予購股權持有人權利認購最多132,669,662股股份，即於股東特別大會日期本公司已發行股本之10%。

Pursuant to the terms and conditions of the Share Option Scheme, the purpose of the Share Option Scheme, in principle, is to enable the Company to motivate participants for their significant contributions to the growth of the Company and to retain and maintain on-going business relationship with such participants whose contributions are or will be beneficial to the long-term growth of the Company. It is important for the Company to provide them, where appropriate, with an additional incentive by offering them an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the Company's long-term success and prosperity. The principal terms of the Share Option Scheme are as follows:

- (i) The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options to be granted under any other scheme must not in aggregate exceed 10% of the aggregate of the shares in issue as at the adoption date unless refreshed by the shareholders. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and all outstanding options granted and yet to be exercised under any other scheme should not exceed 30% of the shares in issue from time to time.
 - (ii) The total number of shares in respect of which options may be granted to each eligible participant in any 12-month period must not exceed 1% of the issued share capital of the Company for the time being.
 - (iii) The subscription price shall be a price determined by the Board, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share.
 - (iv) An option may be accepted by an eligible participant within 28 days from the date of offer of the option. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant of the option.
 - (v) The Share Option Scheme will remain valid for a period of ten years commencing on 27 August 2007.
- 根據購股權計劃之條款及條件，購股權計劃原則上旨在讓本公司能鼓勵參與者對本公司發展作出重大貢獻，挽留及維持與該等參與者（彼等之貢獻乃有利於或將會有利於本公司之長遠發展）之持續業務關係。重要的是，本公司於適當時給予彼等機會獲得本公司擁有權益作為額外獎勵，並獎勵彼等對本公司長遠成功及興旺所作出之貢獻。購股權計劃主要條款如下：
- (i) 除非獲股東更新，否則於行使根據購股權計劃將予授出之全部購股權，以及根據任何其他計劃將予授出之任何購股權時可予發行之股份總數，合共不得超過於採納日期已發行股份總數之10%。然而，於行使根據購股權計劃已授出但尚未行使之全部購股權，以及根據任何其他計劃已授出但尚未行使之全部購股權時可予發行之股份總數，不得超過不時已發行股份之30%。
 - (ii) 每一位合資格參與者在任何十二個月期間內可獲授出之購股權所涉及之股份總數，不得超過該期間本公司已發行股本之1%。
 - (iii) 認購價由董事會釐定，惟不得低於以下三者之最高者：(i)於授出日期（必須為營業日）股份在聯交所每日報價表之收市價；(ii)於緊接授出日期前五個營業日股份在聯交所每日報價表之平均收市價；及(iii)股份之面值。
 - (iv) 合資格參與者可於提呈購股權日期起計二十八天內接受購股權。一旦接納該購股權，則承授人須向本公司支付1.00港元，作為所授出購股權之代價。
 - (v) 購股權計劃自二零零七年八月二十七日起十年內將維持有效。

Details of movement of the share options during the year under the Share Option Scheme were as follows:

購股權計劃下購股權於年內之變動詳情如下：

	Number of share options 購股權數目					Outstanding at 31 Dec 2015 於 二零一五年 十二月三十一日 尚未行使	Exercise price at 1 Jan 2015 於 二零一五年 一月一日之 行使價 (HK\$) (港元) (附註2) (附註2)	Date of grant 授出日期	Exercisable period (Note 1) (附註1)
	Granted during the Review Period 於回顧期間 授出	Exercised during the Review Period 於回顧期間 行使	Lapsed during the Review Period 於回顧期間 失效	Reclassified during year 於年內 重新分類	Outstanding at 1 Jan 2015 於 二零一五年 一月一日 尚未行使				
Directors									
董事									
Mr. Wong Danny F. 汪曉峰先生	73,382	-	-	-	73,382	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	389,760	-	-	-	389,760	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Mr. Wu Tse Wai Frederick 吳子惠先生	73,382	-	-	-	73,382	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	389,760	-	-	-	389,760	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Mr. Fong Chi Wah 方志華先生	73,382	-	-	-	73,382	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	389,760	-	-	-	389,760	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Ms. Yang XiaoFeng 楊曉峰女士	73,383	-	-	(73,383)	-	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	389,760	-	-	(389,760)	-	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Mr. Char Shik Ngor, Stephen 查錫我先生	73,383	-	-	-	73,383	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	389,760	-	-	-	389,760	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Mr. Liu Jin 劉進先生	73,382	-	-	-	73,382	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	389,760	-	-	-	389,760	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
	2,778,854	-	-	(463,143)	2,315,711				

	Number of share options 購股權數目					Outstanding at 31 Dec 2015 於 二零一五年 十二月三十一日 尚未行使	Exercise price at 1 Jan 2015 於 二零一五年 一月一日之 行使價 (HK\$) (港元) (附註2)	Date of grant 授出日期	Exercisable period (Note 1) (附註1)
	Outstanding at 1 Jan 2015 於 二零一五年 一月一日 尚未行使	Granted during the Review Period 於回顧期間 授出	Exercised during the Review Period 於回顧期間 行使	Lapsed during the Review Period 於回顧期間 失效	Reclassified during year 於年內 重新分類				
Employees 僱員	11,178,720	-	(11,178,720)	-	-	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
	132,640,000	-	(132,640,000)	-	-	0.40	11 July 2014 二零一四年 七月十一日	11 Jul 2014 to 26 Aug 2017 二零一四年七月十一日至 二零一七年八月二十六日	
Resigned directors 已辭任董事	146,765	-	-	-	73,383	220,148	5.65	28 Nov 2007 二零零七年 十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	779,520	-	-	-	389,760	1,169,280	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Other eligible participants 其他合資格參與者	24,914,400	-	(14,320,320)	-	-	10,594,080	0.56	18 Apr 2011 二零一一年 四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Total 總計	172,438,259	-	(158,139,040)	-	-	14,299,219			
Weighted average exercise price 加權平均行使價	HK\$0.45 0.45港元	-	-	-	-	HK\$0.77 0.77港元			

Notes:

- In accordance with the terms of the share-based arrangement, (i) a maximum of 30% options are exercisable from the date of grant; (ii) a maximum of another 30% options, plus any options being unexercised in (i), in aggregate not exceeding 60% of total options granted, are exercisable from 28 November 2008; and (iii) the remaining 40% options, plus any options being unexercised in (i) and (ii), are exercisable from 28 November 2009 to 26 August 2017.
- Pursuant to the terms of the Share Option Scheme, the exercise price and the number of new shares to be allotted and issued upon full exercise if the subscription rights attaching to the outstanding share options were adjusted to reflect the rights issue which came into effect on 20 February 2014.

Save as disclosed above, none of the Company's directors and chief executive, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such rights during the Review Period.

附註:

- 根據以股份為基礎之安排之條款，(i)最多30%購股權自授出日期起可予行使；(ii)另外最多30%購股權，加上(i)中尚未行使之任何購股權，合共不超過已授出購股權總數之60%，自二零零八年十一月二十八日起可予行使；及(iii)其餘40%購股權，加上(i)及(ii)中尚未行使之任何購股權，於二零零九年十一月二十八日至二零一七年八月二十六日期間可予行使。
- 根據購股權計劃之條款，行使價及於尚未行使之購股權附帶之認購權獲全面行使後將予配發及發行之新股份數目已作出調整，以反映因於二零一四年二月二十日生效之供股。

除上文所披露者外，於回顧期間，概無本公司董事及最高行政人員或彼等之配偶或十八歲以下子女，擁有可認購本公司證券之權利，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 31 December 2015, so far as is known to the directors, the following shareholders (other than the directors and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
CCM Asia Investment Corporation (Note 1) CCM Asia Investment Corporation (附註1)	Beneficial owner 實益擁有人	296,338,637	16.44%
CCM Financial Corporation (Note 1) CCM Financial Corporation (附註1)	Corporate owner 公司擁有人	296,338,637	16.44%
Sino Portfolio International Limited (Note 2) Sino Portfolio International Limited (附註2)	Security owner 擔保權益擁有人	296,338,637	16.44%
Ms. Angela Chen (Note 3) Angela Chen女士 (附註3)	Interest through controlled corporation 通過受控制法團之權益	296,338,637	16.44%

All of the above interests in the Company held by shareholders were long positions.

Notes:

- Mr. Wong Danny F., the Chairman and an executive director of the Company, is the sole shareholder of CCM Financial Corporation which in turn is the sole shareholder of CCM Asia Investment Corporation. CCM Financial Corporation and Mr. Wong Danny F. are therefore deemed to be interested in the shares and underlying shares of the Company held by CCM Asia Investment Corporation under the SFO.
- Sino Portfolio International Limited, a company incorporated in the Republic of Seychelles ("Sino Portfolio"), has a security interest in 296,338,637 shares of the Company.
- Sino Portfolio is wholly-owned by Ms. Angela Chen. Ms. Angela Chen is therefore deemed to be interested in 296,338,637 shares of the Company which Sino Portfolio has a security interest in under the SFO.

Other than disclosed above, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as at 31 December 2015.

主要股東及其他人士於證券之權益

於二零一五年十二月三十一日，就董事所知，根據按證券條例第336條規定存置之登記冊所載，以下股東（除本公司董事及最高行政人員外）於本公司股份及相關股份中擁有權益或淡倉：

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
CCM Asia Investment Corporation (Note 1) CCM Asia Investment Corporation (附註1)	Beneficial owner 實益擁有人	296,338,637	16.44%
CCM Financial Corporation (Note 1) CCM Financial Corporation (附註1)	Corporate owner 公司擁有人	296,338,637	16.44%
Sino Portfolio International Limited (Note 2) Sino Portfolio International Limited (附註2)	Security owner 擔保權益擁有人	296,338,637	16.44%
Ms. Angela Chen (Note 3) Angela Chen女士 (附註3)	Interest through controlled corporation 通過受控制法團之權益	296,338,637	16.44%

上述股東於本公司所持全部權益均為好倉。

附註：

- 汪曉峰先生（本公司之主席兼執行董事）乃CCM Financial Corporation唯一股東，該公司乃CCM Asia Investment Corporation唯一股東。根據證券條例，CCM Financial Corporation及汪曉峰先生因此被視為於CCM Asia Investment Corporation持有之本公司股份及相關股份中擁有權益。
- Sino Portfolio International Limited（「Sino Portfolio」，一間於塞舌爾共和國註冊成立之公司）於本公司296,338,637股股份中擁有擔保權益。
- Sino Portfolio由Angela Chen女士全資擁有。根據證券條例，Angela Chen女士因此被視為於Sino Portfolio擁有擔保權益之本公司296,338,637股股份中擁有權益。

除上文所披露者外，於二零一五年十二月三十一日，本公司概無得知任何其他相當於本公司已發行股本5%或以上之本公司股份及相關股份之權益或淡倉。

MANAGEMENT CONTRACT

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises the importance of environmental protection and has adopted stringent measures for environmental protection in order to ensure our compliance of prevailing environmental protection laws and regulations. For details, please refer to the section headed "Environmental Social and Governance Report" contained in this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group pays attention to legal and regulatory requirements in designing its policies and practices. Legal and compliance advisers will be engaged when necessary to ensure the Group is operated in accordance with applicable laws and regulations.

KEY RELATIONSHIP WITH EMPLOYEES

Employees are regarded as valuable assets of the Group and comprehensive benefit package, career development opportunities and appropriate internal training are provided to employees. Effective communications amongst employees are promoted in order to achieve corporate efficiency.

MAJOR CUSTOMERS AND SUPPLIERS

The Company's entire turnover is derived from the Company's investment in listed or unlisted equity securities and thus the disclosure of information regarding to customers and suppliers would not be meaningful.

CONNECTED TRANSACTIONS

Subscription Agreement

On 14 October 2010, the Company and Premium Castle Limited ("Premium Castle"), a company incorporated under the laws of British Virgin Islands, entered into a subscription agreement, pursuant to which Premium Castle agreed to issue and the Company agreed to subscribe the 2% convertible note in the principal amount of HK\$27,000,000 due on 13 October 2013 (the "2010 Convertible Note"). In 2011, Premium Castle repaid HK\$10,000,000 of the outstanding principal amount of the 2010 Convertible Note to the Company. Subsequently, the 2010 Convertible Note was cancelled and Premium Castle issued to the Company another convertible note in replacement of the 2010 Convertible Note (the "2011 Convertible Note"). The Company has not exercised the conversion rights under the 2011 Convertible Note and the principal amount of HK\$17,000,000 was due on 13 October 2013.

管理合約

於回顧年度並無簽訂或存在任何與本公司全部或任何重要部份業務之管理及行政有關之合約。

環境政策及表現

本集團肯定環境保護之重要性，並已採納多項嚴格之環保措施，以確保遵守現行之環境保護法律及法規。有關詳情請參閱本年報「環境、社會及管治報告」一節。

遵守法律及法規

本集團在制訂政策及常規時會留意法律及監管規定。本集團在有需要時會委聘法律及合規顧問，確保本集團之營運符合適用法律及法規。

與僱員之主要關係

僱員乃本集團之寶貴資產。本集團向其僱員提供全面福利待遇、事業發展機會及適合之內部培訓。僱員相互有效溝通可提升企業效率。

主要客戶及供應商

本公司全部營業額均源自其於上市或非上市股本證券之投資，故披露有關客戶及供應商之資料並無任何意義。

關連交易

認購協議

於二零一零年十月十四日，本公司與Premium Castle Limited（「Premium Castle」，一間根據英屬處女群島法律註冊成立之公司）訂立認購協議，據此，Premium Castle同意發行而本公司同意認購本金金額為27,000,000港元並於二零一三年十月十三日到期之2厘可換股票據（「二零一零年可換股票據」）。於二零一一年，Premium Castle向本公司償還二零一零年可換股票據之未償還本金金額10,000,000港元。其後，二零一零年可換股票據已被註銷，而Premium Castle已向本公司發行另一批可換股票據（「二零一一年可換股票據」），以取代二零一零年可換股票據。本公司並無行使二零一一年可換股票據項下之轉換權，而本金金額17,000,000港元已於二零一三年十月十三日到期。

Upon expiry of the 2011 Convertible Note and after negotiation between Premium Castle and the Company, the Company and Premium Castle entered into a new subscription agreement (the "New Subscription Agreement") on 24 December 2013 (after trading hours), pursuant to which the Company has conditionally agreed to subscribe for and Premium Castle has conditionally agreed to issue a convertible note in the principal amount of HK\$18,600,000, being the outstanding principal amount of HK\$17,000,000 under the 2011 Convertible Note and the outstanding interest in the sum of approximately HK\$1,600,000 accrued under the 2010 Convertible Note and the 2011 Convertible Note (collectively "Debt"), with maturity period of five years and coupon rate of 2% (the "Subscription"). The New Subscription Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules as the applicable percentage ratios as defined under Rule 14.06 of the Listing Rules are more than 5% but less than 25%. The New Subscription Agreement also constitutes a connected transaction under Chapter 14A of the Listing Rules as the major shareholder of Premium Castle is Mr. Wong Danny F., the Chairman and an executive director of the Company, Premium Castle is therefore a connected person of the Company. Accordingly, the New Subscription Agreement is subject to the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules. Mr. Wong Danny F., who is the Chairman and an executive director of the Company and a major shareholder of Premium Castle, is regarded as having a material interest in the New Subscription Agreement and therefore he abstained from voting at the meeting of the Board at which the resolution approving the New Subscription Agreement was passed and Mr. Wong Danny F. and his associates were required to abstain from voting on the resolution approving the New Subscription Agreement passed at the extraordinary general meeting of the Company held on 25 February 2014. Details of the Subscription were disclosed in the circular of the Company dated 7 February 2014. The New Subscription Agreement has been approved at the extraordinary general meeting and was completed on the same day.

Upon completion of the Subscriptions on 25 February 2014, the obligation of Premium Castle to pay the Debt has been released and the Debt, which was previously recorded as current assets of the Company, was reclassified as financial asset in the Company's consolidated statement of financial position.

於二零一一年可換股票據到期時，經Premium Castle與本公司磋商後，本公司與Premium Castle於二零一三年十二月二十四日（交易時段後）訂立新認購協議（「新認購協議」）。據此，本公司有條件地同意認購而Premium Castle有條件地同意發行本金金額為18,600,000港元（即二零一一年可換股票據項下之未償還本金金額17,000,000港元及二零一零年可換股票據及二零一一年可換股票據項下之應計未償還利息合共約1,600,000港元（合稱「債務」））之可換股票據，有效期五年，票面息為2厘（「認購事項」）。由於上市規則第14.06條所界定之適用百分比率高於5%但低於25%，故根據上市規則第十四章，新認購協議構成本公司之須予披露交易。由於Premium Castle之主要股東為本公司主席兼執行董事汪曉峰先生，故Premium Castle為本公司之關連人士，而根據上市規則第十四A章，新認購協議亦構成關連交易。因此，新認購協議須遵守上市規則項下之申報、公告及獨立股東批准之規定。本公司之主席兼執行董事及Premium Castle之主要股東汪曉峰先生被視為於新認購協議中擁有重大利益，因此彼已於通過有關批准新認購協議之決議案之董事會會議上放棄表決，而汪曉峰先生及其聯繫人須於本公司於二零一四年二月二十五日舉行之股東特別大會上就批准新認購協議放棄表決。有關認購事項之詳情已於本公司日期為二零一四年二月七日之通函內披露。新認購協議已於股東特別大會上獲批准，並於同日完成。

於二零一四年二月二十五日認購事項完成時，Premium Castle支付債務之義務已解除，而之前入賬列作本公司流動資產之債務已於本公司之綜合財務狀況表內重新分類為金融資產。

Placing Agreement

The Company entered into a placing agreement with Beijing Securities Limited (the "Placing Agent") on 4 December 2015, pursuant to which the Company had agreed to place 52,085,920 new ordinary shares on a fully underwritten basis to not less than six independent investors at the placing price of HK\$0.409 per placing share. The placing shares were fully taken up and no placing share has been allotted to the Placing Agent. Mr. Wong Danny F., the Chairman and an executive director of the Company, holds 75.28% of the shareholdings of the holding company of the Placing Agent. Mr. Wong Danny F. is also a director of the Placing Agent and the holding company of the Placing Agent. Hence, the Placing Agent is an associate of Mr. Wong Danny F. and is therefore a connected person of the Company within the meaning of the Listing Rules. The acting as the Placing Agent is a connected transaction under Chapter 14A of the Listing Rules.

The Board is of the view that that the placing commission of 4% on the gross proceeds of the placing was determined within arm's length negotiation between the parties with regard to the prevailing market practice and the placing commission is on normal commercial terms, fair and reasonable. As the relevant percentage ratios (other than the profits ratio) in respect of the placing commission and the brokerage fees under Rule 14.07 of the Listing Rules is less than 5% and the total consideration is less than HK\$3,000,000, the transaction constitutes a connected transaction which is fully exempt from independent shareholders' approval, annual review and all disclosure requirements under Rule 14A.76(1) of the Listing Rules.

配售協議

於二零一五年十二月四日，本公司與北京證券有限公司（「配售代理」）訂立配售協議，據此，本公司同意按全數包銷基準按配售價每股配售股份0.409港元向不少於六名獨立投資者配售52,085,920股新普通股。配售股份獲全數承購，配售代理並不獲配發任何配售股份。本公司主席兼執行董事汪曉峰先生持有配售代理控股公司之75.28%股權。汪曉峰先生亦為配售代理及其控股公司之董事。因此，配售代理為汪曉峰先生之聯繫人，故屬於本公司之關連人士（定義見上市規則）。根據上市規則第十四A章，擔任配售代理構成關連交易。

董事會認為，相等於配售事項所得款項總額4%之配售佣金乃訂約各方經考慮當時市場慣例後按公平原則磋商釐定，且配售佣金乃符合正常商業條款，屬公平合理。由於根據上市規則第14.07條，配售佣金及經紀費涉及之相關百分比率（盈利比率除外）低於5%，而總代價少於3,000,000港元，故根據上市規則第14A.76(1)條，有關交易構成關連交易，獲全面豁免遵守獨立股東批准、年度審核及所有披露規定。

CONTINUING CONNECTED TRANSACTIONS

Investment Advising Service Agreement

On 16 May 2011, the Company and Beijing Capital Partners Limited ("Beijing Capital") had mutually agreed to terminate the investment management agreement dated 16 November 2010 entered into between the parties and there was no penalty and/or compensation to any party in relation to the early termination of the agreement. At the meantime, the Company and Beijing Capital entered into an Investment Advising Service Agreement (the "IAS Agreement") whereby Beijing Capital was appointed to act as investment adviser of the Company and agreed to provide investment advising services and present suitable investment opportunities to the Company commencing from 16 May 2011. Pursuant to Rule 21.13 of the Listing Rules, an investment adviser shall be regarded as a connected person of the Company. Therefore, the entering into of the IAS Agreement with Beijing Capital constitutes a continuing connected transactions of the Company under Chapter 14A of the Listing Rules. According to the terms and condition of the IAS Agreement, the Company shall pay to Beijing Capital a monthly investment adviser fee of HK\$33,333. Therefore, it is exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Investment Management Agreement

The investment management agreement dated 9 May 2014 entered into between the Company and Enerchine Investment Management Limited ("Enerchine Investment") expired on 15 May 2015. Accordingly, the Company entered into a new investment management agreement (the "New Investment Management Agreement") with Enerchine Investment on 11 May 2015 to renew the appointment of Enerchine Investment as the investment manager of the Company on the same terms with a fixed management fee of HK\$100,000 per month. Under the New Investment Management Agreement, the investment manager agreed to provide investment management services to the Company for a period of one year from 16 May 2015. Pursuant to Rule 14A.08 of the Listing Rules, an investment manager is deemed to be a connected person of the Company. By entering into of the New Investment Management Agreement with Enerchine Investment, it constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules and is exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

持續關連交易

投資顧問服務協議

於二零一一年五月十六日，本公司與北京資本有限公司（「北京資本」）互相同意終止雙方所訂立日期為二零一零年十一月十六日之投資管理協議，訂約方概無須就提早終止該協議而支付任何罰款及／或賠償。同時，本公司與北京資本訂立投資顧問服務協議（「投資顧問服務協議」），據此，北京資本自二零一一年五月十六日起獲委任為本公司之投資顧問，並同意向本公司提供投資顧問服務及提呈適合投資機會。根據上市規則第21.13條，投資顧問將被視為本公司之關連人士。因此，根據上市規則第十四A章，與北京資本訂立投資顧問服務協議構成本公司之持續關連交易。根據投資顧問服務協議之條款及條件，本公司須按月支付33,333港元投資顧問費予北京資本，因此獲豁免遵守上市規則第十四A章有關申報、公告及獨立股東批准之規定。

投資管理協議

本公司與威華投資管理有限公司（「威華投資」）所訂立日期為二零一四年五月九日之投資管理協議於二零一五年五月十五日屆滿。因此，本公司於二零一五年五月十一日以相同條款按每月100,000港元之固定管理費用與威華投資訂立新投資管理協議（「新投資管理協議」），重新委任威華投資為本公司之投資經理。根據新投資管理協議，投資經理同意自二零一五年五月十六日起一年期間向本公司提供投資管理服務。根據上市規則第14A.08條，投資經理被視為本公司之關連人士。根據上市規則第十四A章，與威華投資訂立新投資管理協議構成本公司之持續關連交易，並獲豁免遵守上市規則有關申報、公告及獨立股東批准之規定。

Custodian Agreement

Commencing from 11 March 2005, the Company appointed the Bank of Communications Trustee Limited as its custodian for the provision of custody services. The Bank of Communications Trustee Limited has agreed to provide the Company with securities services including the safe custody and physical settlement of the securities in the investment portfolio of the Company, and the collection of dividends and other entitlements in respect of such securities. The custodian agreement between the parties (the "Custodian Agreement") will continue be in force until being terminated by either the Company or the custodian by the giving to the other party of not less than 90 days' notice in writing at any time.

Pursuant to Rule 14A.08 of the Listing Rules, a custodian shall be regarded as a connected person of the Company. Therefore, the provision of services by the Bank of Communications Trustee Limited under the Custodian Agreement constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The Board, including the independent non-executive directors, is of the view that the above continuing connected transactions have been entered into (1) on normal commercial terms; (2) on an arm's length basis; and (3) in the ordinary and usual course of business of the Company, and that the terms of the above continuing connected transactions were fair and reasonable to the shareholders and the Company as a whole.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors at the date of this annual report, there is a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

AUDIT COMMITTEE

The Audit Committee of the Company currently comprises of three independent non-executive directors, Mr. Liu Jin, Mr. Char Shik Ngor, Stephen and Mr. Law Tze Lun. Mr. Law Tze Lun serves as the chairman of the Audit Committee.

The Audit Committee together with the management, have reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters including a review of the audited consolidated financial statements for the year.

託管協議

自二零零五年三月十一日起，本公司委任交通銀行信託有限公司為其託管商，提供託管服務。交通銀行信託有限公司已同意向本公司提供證券服務，包括為本公司投資組合中之證券提供安全託管及實物交收，並代收該等證券之股息及其他應得權利。雙方訂立之託管協議（「託管協議」）將繼續有效，直至本公司或託管商隨時向對方發出不少於九十天書面通知以終止託管協議為止。

根據上市規則第14A.08條，託管商被視為本公司之關連人士。因此，根據上市規則第十四A章，交通銀行信託有限公司按託管協議提供服務構成本公司之持續關連交易。

董事會（包括獨立非執行董事）認為，上述持續關連交易(1)按一般商業條款；(2)按公平磋商基準；及(3)於本公司日常及一般業務過程中訂立，上述持續關連交易之條款對股東及本公司整體而言亦屬公平合理。

公眾持股量

根據本公司公開取得之資料及就董事所知，於本報告日期，本公司之已發行股份已維持上市規則所訂明之足夠公眾持股量。

審核委員會

本公司審核委員會現時由三名獨立非執行董事劉進先生、查錫我先生及羅子璘先生組成。羅子璘先生擔任審核委員會主席。

審核委員會已與管理層共同審閱本公司所採納之會計原則及慣例，並討論審核、內部監控及財務報告事宜，包括審閱本年度之經審核綜合財務報表。

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 27 January 2016, the Company completed the placing of 200,000,000 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.32 per placing share. The net proceeds of the placing is in the amount of approximately HK\$61 million, which represents a net price of HK\$0.305 per placing share. HK\$60 million out of the net proceeds was used for repayment of the existing loans of the Group, while the balance of approximately HK\$1 million was used for general working capital. Details of the placing were disclosed in the announcements of the Company dated 15 January 2016 and 27 January 2016.

AUDITORS

The consolidated financial statements for the years ended 31 December 2014 and 2015 were audited by HLB Hodgson Impey Cheng Limited who will retire at the conclusion of the forthcoming annual general meeting and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Wong Danny F.
Chairman

Hong Kong, 31 March 2016

呈報期末後事項

於二零一六年一月二十七日，本公司透過一名配售代理完成以每股配售股份0.32港元之價格，向不少於六名獨立投資者配售200,000,000股每股面值0.01港元之新普通股。配售之所得款項淨額約為61,000,000港元（即每股配售股份淨價格為0.305港元）。所得款項淨額其中60,000,000港元已用於償還本集團之現有貸款，餘額約1,000,000港元已用作一般營運資金。配售之詳情於本公司日期為二零一六年一月十五日及二零一六年一月二十七日之公告內披露。

核數師

截至二零一四年及二零一五年十二月三十一日止年度之綜合財務報表已由國衛會計師事務所有限公司審核，彼將於即將舉行之股東週年大會結束時退任，惟其符合資格並願意再獲委任。於應屆股東週年大會上，將提呈再度委任國衛會計師事務所有限公司為本公司核數師之決議案。

代表董事會

汪曉峰
主席

香港，二零一六年三月三十一日

Independent Auditors' Report

獨立核數師報告



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

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The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL INVESTMENTS FUND LIMITED *(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of National Investments Fund Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 175, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

致國盛投資基金有限公司 *(於開曼群島註冊成立之有限公司)* 全體股東之 獨立核數師報告

吾等已完成審核第54至175頁所載國盛投資基金有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一五年十二月三十一日之綜合財務狀況表、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,以及主要會計政策概要及其他說明資料。

董事編製綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平之反映,並負責落實彼等認為編製綜合財務報表所必要之內部控制,以確保綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等負責根據吾等之審核結果對該等綜合財務報表發表意見,並僅向閣下(作為法團)報告,除此之外不作其他用途。吾等不會就本報告內容向任何其他人士負責或承擔法律責任。吾等按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等符合道德規範,並策劃和進行審核工作,使吾等能合理確定綜合財務報表是否不存在重大錯誤陳述。

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

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

OPINION

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Wong Sze Wai, Basilia
Practising Certificate Number: P05806

Hong Kong, 31 March 2016

審核工作涉及執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表出現重大錯誤陳述（不論是否由於欺詐或錯誤而導致）之風險。在評估該等風險時，核數師會考慮與公司編製作出真實而公平反映之綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核工作亦包括評估董事所用會計政策是否恰當及所作會計估算是否合理，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，吾等所獲之審核憑證充分恰當地為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。

國衛會計師事務所有限公司
執業會計師

黃思璋
執業證書編號：P05806

香港，二零一六年三月三十一日

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	7	(27,193)	56,480
Other income	其他收入	8	-	265
Change in fair value of conversion options embedded in convertible notes	可換股票據內含之 換股權之公允價值變動		(1,414)	(3,771)
Loss on disposal of subsidiaries	出售附屬公司之虧損	33	(18,415)	(2,050)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之 虧損		(127,138)	-
Impairment loss of available-for-sale financial assets	可供出售金融資產之 減值虧損		-	(10,933)
Impairment loss of other tangible assets	其他有形資產之減值虧損		(3,054)	-
Other operating expenses	其他營運開支		(120,193)	(140,323)
Finance costs	融資成本	9	(6,486)	(6,547)
Share of result of associates	應佔聯營公司業績	18	(8,743)	(6,062)
Loss before taxation	除稅前虧損		(312,636)	(112,941)
Taxation	稅項	10	-	-
Loss for the year	年內虧損	11	(312,636)	(112,941)
Other comprehensive (loss)/income Items that may be reclassified subsequently to profit or loss:	其他全面(虧損)/收益 其後或會重新分類至 損益表之項目:			
- Net gain on revaluation of available-for-sale financial assets	- 重估可供出售金融 資產之收益淨額		359	4,847
- Reclassification upon disposal of available-for-sale financial assets	- 出售可供出售 金融資產時重新分類		2,756	-
- Reclassification upon disposal of a subsidiary	- 出售附屬公司時 重新分類		(648)	-
Other comprehensive income for the year, net of income tax	年內其他全面收益， 已扣除所得稅		2,467	4,847
Total comprehensive loss for the year	年內全面虧損總額		(310,169)	(108,094)
Loss for the year attributable to: Owners of the Company	下列各項應佔年內虧損： 本公司擁有人		(312,636)	(112,941)
Total comprehensive loss for the year attributable to: Owners of the Company	下列各項應佔年內 全面虧損總額： 本公司擁有人		(310,169)	(108,094)
Loss per share Basic and diluted	每股虧損 基本及攤薄	15	HK\$(0.18)港元	HK\$(0.08)港元

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

隨附之附註為此等綜合財務報表之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Assets:	資產：			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	24,160	6,616
Other tangible assets	其他有形資產	17	18,676	21,730
Interests in associates	於聯營公司之權益	18	15,195	23,938
Available-for-sale financial assets	可供出售金融資產	19	59,344	194,864
Conversion options embedded in convertible notes	可換股票據內含之換股權	20	1,039	2,453
			118,414	249,601
Current assets	流動資產			
Available-for-sale financial assets	可供出售金融資產	19	17,004	13,444
Financial assets at fair value through profit or loss	於損益表按公允價值列賬之金融資產	21	2,663	120,112
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	50,352	69,372
Promissory note receivable	應收承兌票據	23	3,000	-
Cash and bank balances	現金及銀行結餘	24	8,419	16,489
			81,438	219,417
Total assets	資產總值		199,852	469,018
Equity:	權益：			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	29	18,023	15,920
Reserves	儲備		55,587	280,072
Total equity	權益總額		73,610	295,992

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liabilities:	負債：			
Current liabilities	流動負債			
Accrued charges and other payables	應付開支及其他應付款項		17,577	8,912
Short-term loans	短期貸款	26	-	55,747
			17,577	64,659
Non-current liabilities	非流動負債			
Promissory notes	承兌票據	27	108,665	108,367
Total liabilities	負債總額		126,242	173,026
Total equity and liabilities	權益及負債總值		199,852	469,018
Net current assets	流動資產淨值		63,861	154,758
Total assets less current liabilities	資產總值減流動負債		182,275	404,359

Approved by the Board of Directors on 31 March 2016 and signed on its behalf by:

經董事會於二零一六年三月三十一日批准及由以下人士代表簽署：

Wong Danny F.

汪曉峰

Director

董事

Wu Tse Wai, Frederick

吳子惠

Director

董事

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

隨附之附註為此等綜合財務報表之一部份。

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 the owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Share option reserve (Note (i))	Warrants reserve (Note (ii))	Available-for-sale financial assets equity reserve (Note (iii))	Exchange reserve (Note (iv))	Accumulated losses	Total equity
		股本	股份溢價	購股權儲備 (附註(i))	認股權證儲備 (附註(ii))	可供出售金融資產權益儲備 (附註(iii))	匯兌儲備 (附註(iv))	累積虧損	權益總值
		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
At 1 January 2014	於二零一四年一月一日	3,317	327,093	4,558	89	(7,308)	648	(208,054)	120,343
Loss for the year	年內虧損	-	-	-	-	-	-	(112,941)	(112,941)
Other comprehensive income for the year, net of income tax	年內其他全面收益，已扣除所得稅	-	-	-	-	4,847	-	-	4,847
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	4,847	-	(112,941)	(108,094)
Recognition of equity settled share-based payments	確認按股權結算以股份為基礎支付之款項	-	-	24,671	-	-	-	-	24,671
Placing	配售	2,653	169,818	-	-	-	-	-	172,471
Placing expenses	配售開支	-	(5,371)	-	-	-	-	-	(5,371)
Rights issue	供股	9,950	89,552	-	-	-	-	-	99,502
Rights issue expenses	供股開支	-	(7,530)	-	-	-	-	-	(7,530)
Release upon expiry of warrants	於認股權證屆滿時解除	-	-	-	(89)	-	-	89	-
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	15,920	573,562	29,229	-	(2,461)	648	(320,906)	295,992
Loss for the year	年內虧損	-	-	-	-	-	-	(312,636)	(312,636)
Other comprehensive income for the year, net of income tax	年內其他全面收益，已扣除所得稅	-	-	-	-	3,115	(648)	-	2,467
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	3,115	(648)	(312,636)	(310,169)
Share options exercised	已行使購股權	1,582	92,790	(27,036)	-	-	-	-	67,336
Placing	配售	521	20,782	-	-	-	-	-	21,303
Placing expenses	配售開支	-	(852)	-	-	-	-	-	(852)
At 31 December 2015	於二零一五年十二月三十一日	18,023	686,282	2,193	-	654	-	(633,542)	73,610

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (i) Share option reserve relates to share options granted under the Company's share option scheme and which are reclassified to share capital and share premium when the share options were exercised, and to accumulated losses when the share options were lapsed or expired.
- (ii) Warrants reserve relates to warrants issued in previous years and which are reclassified to share capital and share premium when the warrants were exercised, and released to accumulated losses when the warrants were lapsed or expired.
- (iii) Available-for-sale financial assets equity reserve relates to the cumulative gains or losses arising on the change in fair value of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those financial assets are disposed or impaired.
- (iv) Exchange reserve relates to the net assets of the Group's associates' foreign operations from their functional currency to the associates' presentation currency.

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

附註:

- (i) 購股權儲備乃與根據本公司購股權計劃授出之購股權有關，會於購股權獲行使時重新分類至股本及股份溢價，並於購股權失效或屆滿時重新分類至累積虧損。
- (ii) 認股權證儲備乃與過往年度發行之認股權證有關，會於認股權證獲行使時重新分類至股本及股份溢價，並於認股權證失效或屆滿時解除，撥入累積虧損。
- (iii) 可供出售金融資產權益儲備乃與因可供出售金融資產之公允價值變動（已於其他全面收益確認）而產生之累計收益或虧損有關，當中已扣減於金融資產出售或減值時重新分類至損益表之金額。
- (iv) 匯兌儲備乃與將本集團聯營公司海外業務之資產淨值由聯營公司之功能貨幣兌換為呈列貨幣有關。

隨附之附註為此等綜合財務報表之一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Bank interest income received	已收銀行利息收入	48	1
Proceeds from sale of financial assets at fair value through profit or loss	出售於損益表按公允價值列賬 之金融資產之所得款項	110,693	183,620
Dividend income received	已收股息收入	-	26
Cash payments to acquire financial assets at fair value through profit or loss	收購於損益表按公允價值列賬 之金融資產之現金款項	(23,020)	(180,836)
Cash payments to employees	給予僱員之現金款項	(20,634)	(16,351)
Cash payments to investment managers	給予投資經理之現金款項	-	(1,200)
Cash payments to custodian	給予託管人之現金款項	-	(75)
Cash payments to other suppliers	給予其他供應商之現金款項	(70,240)	(140,430)
Net cash outflow from operating activities	經營業務之現金 流出淨額	(3,153)	(155,245)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(26,819)	(2,685)
Purchase of other tangible assets	購置其他有形資產	-	(21,730)
Cash payments to acquire available-for-sale financial assets	收購可供出售金融資產之 現金款項	(1,800)	(159,530)
Cash payments to acquire a convertible note	收購可換股票據之現金款項	(50,125)	-
Net proceeds from disposal of a convertible note	出售可換股票據之 所得款項淨額	9,975	-
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	10,000	20,000
Net cash outflow from investing activities	投資活動之現金流出淨額	(58,769)	(163,945)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from placing	配售所得款項	21,303	172,471
Proceeds from rights issue	供股所得款項	-	99,502
Placing expenses	配售開支	(852)	(5,371)
Rights issue expenses	供股開支	-	(7,530)
Proceeds from issuance of shares upon exercise of share options	購股權獲行使後發行股份之 所得款項	67,336	-
Proceeds from a short-term loan	短期貸款之所得款項	30,000	55,000
Repayment for short-term loans	償還短期貸款	(62,500)	-
Interest paid	已付利息	(1,435)	(17)
Net cash inflow from financing activities	融資活動之現金流入淨額	53,852	314,055

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
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(8,070)	(5,135)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	16,489	21,624
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	8,419	16,489
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	8,419	16,489

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

隨附之附註為此等綜合財務報表之一部份。

Notes to Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE INFORMATION

The Company was incorporated on 28 June 2002 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its substantial shareholder is CCM Financial Corporation, a company incorporated in the British Virgin Islands.

The principal activity of the Group is investment in listed and unlisted companies. Particulars of the subsidiaries are set out in Note 37 to the consolidated financial statements.

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 20/F., Octa Tower, 8 Lam Chak Street, Kowloon Bay, Hong Kong.

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 27 September 2002.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term that includes all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Hong Kong Companies Ordinance.

These consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company. All values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

1. 公司資料

本公司於二零零二年六月二十八日根據開曼群島法例第二十二章公司法（一九六一年第三冊，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其主要股東為CCM Financial Corporation（於英屬處女群島註冊成立之公司）。

本集團之主要業務為投資於上市及非上市公司。附屬公司之詳情載於綜合財務報表附註37。

本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港九龍灣臨澤街8號傲騰廣場20樓。

本公司之股份由二零零二年九月二十七日起在香港聯合交易所有限公司（「聯交所」）上市。

2. 主要會計政策概要

(a) 合規聲明

綜合財務報表乃根據香港財務報告準則（為一個統稱，包括由香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則及詮釋）以及香港公認會計原則編製。此外，綜合財務報表亦符合聯交所證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

本綜合財務報表以港元（亦為本公司之功能貨幣）呈列。除另有指明者外，所有數值乃四捨五入至最接近千位數（千港元）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Statement of compliance (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in areas where assumptions and estimates are significant to the consolidated financial statements, are discussed in Note 4.

(b) Basis of preparation

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

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

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

2. 主要會計政策概要 (續)

(a) 合規聲明 (續)

在編製符合香港財務報告準則之綜合財務報表時，需運用若干關鍵會計估計。管理層亦須在涉及對綜合財務報表而言屬重大之假設及估計之範疇作出判斷，有關論述見附註4。

(b) 編製基準

綜合財務報表以歷史成本法編製，惟如下文會計政策所闡述，若干金融工具於各呈報期末按公允價值計量除外。

歷史成本一般按就交換貨品及服務給予之代價之公允價值計量。

新香港公司條例（第622章）（「新公司條例」）關於編製賬目及董事報告以及審計之條文對本公司截至二零一五年十二月三十一日止財政年度生效。再者，上市規則中關於年度賬目之披露規定已參照新公司條例作出修訂，以與香港財務報告準則保持一致。因此，截至二零一五年十二月三十一日止財政年度之綜合財務報表之資料呈列方式及披露已更改，以符合該等新規定。截至二零一四年十二月三十一日止財政年度之比較資料已依照新規定於綜合財務報表內呈列或披露。以往根據前身公司條例或上市規則須披露，而根據新公司條例或經修訂上市規則無須披露之資料並無於本綜合財務報表中披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation (Continued)

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

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

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

2. 主要會計政策概要 (續)

(b) 編製基準 (續)

公允價值為於計量日期按市場參與者之間之有序交易出售一項資產而將收取或轉讓一項負債而將支付之價格，而不論該價格是否可以直接觀察或運用另一種估值技巧估算。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公允價值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟不包括屬香港財務報告準則第2號範圍內之以股份為基礎之付款交易、屬香港會計準則第17號範圍之租賃交易及與公允價值部份類似但並不屬公允價值之計量（如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）。

此外，就財務報告而言，按公允價值計量之輸入數據之可觀察程度及公允價值計量之輸入數據對其整體之重要性，公允價值計量可分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據乃自實體於計量日期可獲得有關相同資產或負債於活躍市場中所報之未經調整價格；
- 第2級輸入數據乃除第1級計入之報價外，就資產或負債可直接或間接可觀察之輸入數據；及
- 第3級輸入數據乃資產或負債之不可觀察輸入數據。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2. 主要會計政策概要 (續)

(c) 綜合賬目基準

綜合財務報表包含本公司及由本公司控制之實體(其附屬公司)之財務報表。當出現下列情況時,即擁有控制權:

- 本公司對被投資公司擁有權力;
- 本公司因參與被投資公司之營運而可獲得或有權獲得可變回報;及
- 本公司有能力運用權力影響回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動,則本集團會重新評估其是否對被投資公司擁有控制權。

當本集團於被投資公司之投票權未能佔大多數,但只要投票權足以賦予本集團實際能力可單方面掌控被投資公司之相關活動時,本集團即對被投資公司擁有權力。在評估本集團於被投資公司之投票權是否足以賦予其權力時,本集團會考慮所有相關事實及情況,包括:

- 本集團所持投票權之規模相較其他投票權持有人所持投票權之規模及分散程度;
- 本集團、其他投票權持有人或其他人士持有之潛在投票權;
- 其他合約安排所產生之權利;及
- 可顯示於需要作出決定時,本集團當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票模式)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. 主要會計政策概要 (續)

(c) 綜合賬目基準 (續)

本集團於取得附屬公司之控制權時開始將綜合附屬公司綜合入賬，並於本集團失去附屬公司之控制權時終止將綜合附屬公司綜合入賬。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制權當日起直至本集團失去附屬公司之控制權當日止計入綜合損益及其他全面收益表。

溢利或虧損及其他全面收益之各個部份乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦如是。

如有需要，本集團會調整附屬公司之財務報表，以令其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收入、開支及與本集團成員公司間交易有關之現金流量會於綜合賬目時悉數撇銷。

本集團於現有附屬公司之擁有權權益變動

不會導致本集團失去對附屬公司控制權之本集團附屬公司擁有權權益變動，會入賬列作股權交易。本集團會調整其權益及非控股權益之賬面金額，以反映該等項目於附屬公司之相關權益。非控股權益之調整金額與已付或已收代價公允價值之間如有任何差異，則會直接於權益內確認並撥歸本公司擁有人。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(d) Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

2. 主要會計政策概要 (續)

(c) 綜合賬目基準 (續)

本集團於現有附屬公司之擁有權權益變動 (續)

當本集團失去對附屬公司之控制權，會按(i)已收代價之公允價值及任何保留權益之公允價值之總額；與(ii)該附屬公司資產（包括任何商譽）及負債之先前賬面金額及任何非控股權益之差額計算收益或虧損並於損益表確認。所有先前於其他全面收益確認有關該附屬公司之金額會按與本集團直接出售該附屬公司相關資產或負債之情況相同之方式入賬（即重新分類至損益表或轉撥至適用香港財務報告準則所列明／允許之另一權益類別）。於失去控制權當日所保留前附屬公司之任何投資之公允價值會於根據香港會計準則第39號進行其後會計處理時列作初步確認時之公允價值，或（如適用）列作初步確認於聯營公司或合營企業之投資之成本。

(d) 業務合併

業務收購採用收購法入賬。於業務合併中轉讓之代價按公允價值計量，而公允價值乃按本集團所轉讓資產於收購日之公允價值、本集團結欠被收購公司前擁有人之負債，以及本集團為換取被收購公司控制權而發行之股權之總和計算。收購相關成本一般於產生時在損益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Business combination (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2. 主要會計政策概要 (續)

(d) 業務合併 (續)

於收購日，所收購之可識別資產及所承擔之負債按公允價值確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司以股份為基礎之付款安排或本集團為取代被收購公司以股份為基礎之付款安排而訂立之本集團以股份為基礎付款安排有關之負債或股本工具於收購日根據香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）按該準則計量。

商譽按已轉讓代價、被收購公司之任何非控股權益金額與收購方先前所持被收購公司之股權（如有）公允價值之總和超出所收購可識別資產及所承擔負債於收購日之金額之差額計量。倘經重估後，所收購可識別資產及所承擔可識別負債於收購日之金額超出已轉讓代價、被收購公司之任何非控股權益金額與收購方先前所持被收購公司之權益（如有）公允價值之總和，則該高出數額即時於損益表確認為廉價收購收益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Business combination (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date. Measurement period cannot exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

2. 主要會計政策概要 (續)

(d) 業務合併 (續)

非控股權益 (屬現時擁有權權益, 並賦予持有人權利按比例在清盤時分佔實體淨資產) 可初步按公允價值或按非控股權益分佔被收購公司可識別淨資產之比例計量。計量基準乃逐項交易選擇。其他類別之非控股權益按公允價值或 (如適用) 另一項香港財務報告準則指定之基準計量。

當本集團於業務合併中轉讓之代價包括或然代價安排所產生之資產或負債時, 或然代價會按收購日之公允價值計量, 並計入於業務合併中轉讓之代價之一部份。本集團會追溯調整合資格作為計量期調整之或然代價公允價值變動, 並相應調整商譽。計量期調整為於「計量期」內就於收購日存在之事實及情況獲得之其他資料所產生之調整。計量期不得超過由收購日起計一年時間。

不合資格作為計量期調整之或然代價公允價值變動之其後會計處理, 會取決於或然代價如何分類。分類為權益之或然代價不會於其後呈報日期重新計量, 而其隨後結算則會於權益內入賬。分類為資產或負債之或然代價於其後呈報日期根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)重新計量, 而相應之收益或虧損於損益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Business combination (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(e) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

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

2. 主要會計政策概要 (續)

(d) 業務合併 (續)

當業務合併分階段完成，本集團先前於被收購公司持有之股權會重新計量至其收購日期之公允價值，而所產生之收益或虧損（如有）會於損益表確認。先前於其他全面收益確認之被收購公司於收購日前之權益所產生之金額乃於有關處理方法適用於所出售權益時重新分類至損益表。

倘業務合併之初步會計處理未能於合併發生之呈報期結束前完成，則本集團會呈報未完成會計處理之項目之暫定金額。該等暫定金額於計量期內調整，或確認額外資產或負債，以反映收購日已存在之事實及情況之新資料（如獲悉）可能對該日所確認之金額構成之影響。

(e) 商譽

收購業務所產生之商譽按成本（於收購業務當日制定）減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配至預期受惠於合併協同效應之本集團各個現金產生單位（或現金產生單位組別）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Goodwill (Continued)

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

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

(f) Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

2. 主要會計政策概要 (續)

(e) 商譽 (續)

獲分配商譽之現金產生單位每年進行減值測試，或於單位有可能出現減值之跡象時更頻密地進行減值測試。倘現金產生單位之可收回金額少於其賬面金額，則會首先分配減值虧損以削減獲分配至該單位之商譽之賬面金額，其後以該單位內各資產之賬面金額為基準，按比例分配到該單位內其他資產。任何商譽減值虧損會直接於損益表確認。已確認之商譽減值虧損不會於其後期間撥回。

出售相關現金產生單位後，商譽之應佔金額會計入出售損益。

(f) 於聯營公司之投資

聯營公司為本集團擁有重大影響力之實體。重大影響力指參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策之權力。

聯營公司之業績、資產及負債以權益會計法計入該等綜合財務報表，惟當投資或其部份分類為持作出售，則按香港財務報告準則第5號入賬。根據權益法，於聯營公司之投資初步於綜合財務狀況表按成本確認，其後進行調整，以確認本集團應佔該聯營公司之損益及其他全面收益。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益（其包括實質上構成本集團於該聯營公司之投資淨額一部份之任何長期權益），本集團不再繼續確認其應佔之進一步虧損。本集團僅就本集團已承擔法定或推定責任或已代表該聯營公司支付款項之數額確認額外虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2. 主要會計政策概要 (續)

(f) 於聯營公司之投資 (續)

於聯營公司之投資由被投資公司成為聯營公司當日起以權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔被投資公司可識別資產及負債之淨公允價值之任何差額會確認為商譽，而商譽乃計入投資之賬面金額中。本集團應佔可識別資產及負債之淨公允價值超出投資成本之任何差額，於重新評估後即時在收購投資當期之損益表確認。

香港會計準則第39號之規定乃用於釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。如有需要，投資之全部賬面金額（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公允價值減出售成本之較高者）與賬面金額進行比較。已確認減值虧損構成投資賬面金額之一部份。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

本集團由投資不再屬聯營公司當日起，或於投資分類為持作出售時終止使用權益法。當本集團保留於前聯營公司之權益，而該保留權益為金融資產，本集團會按當日之公允價值計量保留權益，而公允價值根據香港會計準則第39號被視為初步確認時之公允價值。聯營公司於終止使用權益法當日之賬面金額與任何保留權益之公允價值及出售部份於聯營公司之權益之任何所得款項之差額，會計入出售該聯營公司之收益或虧損。此外，本集團將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與假設該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損將於出售相關資產或負債時重新分類至損益表，則本集團會於終止使用權益法時，將收益或虧損由權益重新分類至損益表（作為重新分類調整）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Investments in associates (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

(g) Property, plant and equipment

Property, plant and equipment including leasehold improvement, furniture and fixtures, office equipment, computer, motor vehicles and yacht, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. The cost of an item of property comprises its purchase price and any directly attributable costs of bringing the assets to its location and working condition for its intended use. Expenses incurred after item of property, plant and equipment have been put into operation, such as repair and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of assets and as a replacement.

2. 主要會計政策概要 (續)

(f) 於聯營公司之投資 (續)

當於聯營公司之投資成為於合營企業之投資或當於合營企業之投資成為於聯營公司之投資，本集團會繼續使用權益法。發生該等擁有權權益變動時，不會重新計量公允價值。

當本集團減少於聯營公司之擁有權權益但仍繼續使用權益法，則本集團會按比例將先前就該擁有權權益減少而於其他全面收益確認之收益或虧損重新分類至損益表，前提是該收益或虧損會於出售相關資產或負債時重新分類至損益表。

當集團實體與本集團之聯營公司進行交易，則會於本集團之綜合財務報表確認與該聯營公司交易所產生之損益，惟僅限於與本集團無關之聯營公司權益。

(g) 物業、廠房及設備

物業、廠房及設備（包括租賃物業裝修、傢俬及裝置、辦公室設備、電腦、汽車及遊艇）於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損（如有）列賬。物業、廠房及設備項目之成本包括購買價及將該等資產付運至運作地點及達至擬定用途之狀態而直接產生之費用。物業、廠房及設備項目投入運作後產生之開支（如維修及保養）一般於產生之期間從綜合損益及其他全面收益表扣除。倘能清楚顯示該等支出能增加預計日後運用該項物業、廠房及設備而產生之經濟效益，而該項目之成本能可靠地計量，則該等支出會撥作資產之額外成本，並列作取代。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (Continued)

Depreciation is calculated on the straight-line method basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful lives. The principal annual rates used for the purpose are as follows:

Leasehold improvement	33%
Furniture and fixtures	10-50%
Office equipment	20%
Computer	50%
Motor vehicles	20%
Yacht	10%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item allocated on a reasonable basis among the parts and each part is depreciated separately.

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

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

(h) Art works and diamonds

Art works and diamonds are stated at cost less accumulated impairment loss.

Art works and diamonds are derecognised upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

2. 主要會計政策概要 (續)

(g) 物業、廠房及設備 (續)

折舊按每項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本值至其剩餘價值。計算折舊時所採用之主要年率如下：

租賃物業裝修	33%
傢俬及裝置	10-50%
辦公室設備	20%
電腦	50%
汽車	20%
遊艇	10%

倘物業、廠房及設備項目各部份之可使用年期不同，則該項目之成本乃按合理基礎於該等部份中分配，而每個部份將會分開計算折舊。

本集團會於各呈報期末檢討剩餘價值、可使用年期及折舊方法，並作出適當調整。

當物業、廠房及設備項目出售或預期將不會從持續使用資產中產生經濟效益，則終止確認該項目。將物業、廠房及設備項目出售或報廢之任何收益或虧損乃按銷售所得款項與資產賬面金額之差額釐定，並於損益表確認。

(h) 藝術品及鑽石

藝術品及鑽石按成本減累計減值虧損列賬。

藝術品及鑽石於出售時終止確認。終止確認資產所產生之任何收益或虧損（按出售所得款項淨額與該項目賬面金額之差額計算）於終止確認該項目期間計入損益表。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments

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

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

Financial assets

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

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

2. 主要會計政策概要 (續)

(i) 金融工具

當集團實體成為工具合約條文之訂約方時，會確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。因收購或發行金融資產及金融負債（於損益表按公允價值列賬之金融資產及金融負債除外）而直接產生之交易成本於初步確認時新增至金融資產及金融負債之公允價值或從該等價值扣除（按適用情況而定）。因收購於損益表按公允價值列賬之金融資產或金融負債而直接產生之交易成本即時於損益表確認。

金融資產

金融資產分為以下指定類別：於損益表按公允價值列賬之金融資產、可供出售金融資產以及貸款及應收賬款。分類依據金融資產之性質及用途且於初步確認時釐定。所有正常方式買賣之金融資產按交易日基準確認或終止確認。正常方式買賣金融資產為須於市場之規定或常規設立之時限內交付資產之金融資產買賣。

實際利息法

實際利息法為計算債務工具之攤銷成本及於有關期間內攤分利息收入之方法。實際利率乃於債務工具之預計年期或（如適用）較短期間將估計未來現金收入（包括所有已付或已收之費用及費點，且形成實際利率、交易成本及其他溢價或折讓之主要部份）準確貼現至於初步確認時之賬面淨額之比率。

債務工具收入按實際利息法確認，惟分類為於損益表按公允價值列賬之金融資產除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

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

2. 主要會計政策概要 (續)

(i) 金融工具 (續)

金融資產 (續)

於損益表按公允價值列賬之金融資產

屬持作買賣或指定為於損益表按公允價值列賬之金融資產乃分類為於損益表按公允價值列賬。

倘屬下列情況，金融資產則會分類為持作買賣：

- 購入之主要目的為於短期內銷售；或
- 於初步確認時構成已識別金融工具組合之一部份，該組合乃由本集團一併管理，且近來具有短期獲利之實際模式；或
- 為未被指定及有效作對沖工具之衍生工具。

倘屬下列情況，金融資產（持作買賣之金融資產除外）可於初步確認時指定為於損益表按公允價值列賬：

- 有關指定能消除或大幅減少於其他情況下可能出現之不一致計量或確認；或
- 金融資產構成一組金融資產或金融負債或兩者之一部份，而該組合乃按公允價值基準管理，表現可根據本集團之書面風險管理或投資策略按公允價值評估，而有關分組之資料乃於內部按該基準提供；或

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss and other comprehensive income.

AFS financial assets

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

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

2. 主要會計政策概要 (續)

(i) 金融工具 (續)

金融資產 (續)

於損益表按公允價值列賬之金融資產 (續)

- 其構成載有一種或以上內含衍生工具之合約之一部份，而香港會計準則第39號「金融工具：確認及計量」允許全份經合併合約指定為於損益表按公允價值列賬。

於損益表按公允價值列賬之金融資產按公允價值列賬，而重新計量所產生之任何收益或虧損則於損益表確認。於損益表確認之收益或虧損淨額包括就金融資產賺取之任何股息或利息，並計入綜合損益及其他全面收益表。

可供出售金融資產

可供出售金融資產乃指定為可供出售或並無分類為(a)貸款及應收款項、(b)持至到期投資或(c)於損益表按公允價值列賬之金融資產之非衍生工具。

分類為可供出售金融資產並於活躍市場買賣之本集團所持股本及債務證券於各呈報期末以公允價值計量。有關採用實際利息法計算之利息收入及可供出售股本投資股息之可供出售貨幣金融資產之賬面金額變動會於損益表確認。可供出售金融資產賬面金額之其他變動於其他全面收益確認，並於投資重估儲備下累計。當該投資被出售或認定為減值時，之前於投資重估儲備累計之累積收益或虧損會重新分類至損益表。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets (Continued)

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

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including deposits and other receivables, promissory note receivable and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

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

2. 主要會計政策概要 (續)

(i) 金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

可供出售股本投資之股息於本集團收取股息之權利確立時在損益表確認。

以外幣列值之可供出售貨幣金融資產之公允價值以該外幣釐定，並按於呈報期末之通行現貨匯率換算。在損益表確認之匯兌收益及虧損按貨幣資產之攤銷成本釐定。其他匯兌收益及虧損在其他全面收益確認。

於活躍市場並無市場報價且公允價值不能可靠地計量之可供出售股本投資，以及與股本投資掛鉤且必須以該等無報價股本投資作交收之衍生工具，會於各呈報期末按成本減任何已識別減值虧損計量。

貸款及應收款項

貸款及應收款項為並非於活躍市場報價而具備固定或可釐定款項之非衍生金融資產。貸款及應收款項（包括按金及其他應收款項、應收承兌票據以及現金及銀行結餘）使用實際利息法按攤銷成本計量，並已扣除任何減值。

本集團採用實際利息法確認利息收入，惟利息確認並不重大之短期應收款項除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

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

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

2. 主要會計政策概要 (續)

(i) 金融工具 (續)

金融資產 (續)

金融資產之減值

金融資產(於損益表按公允價值列賬者除外)會於各呈報期末評定是否有減值跡象。當有客觀證據顯示投資之估計未來現金流量因於初步確認金融資產後發生之一項或多項事件而受影響時,該金融資產會被視為出現減值。

就可供出售股本投資而言,證券之公允價值大幅或長期低於其成本被視為減值之客觀證據。

至於所有其他金融資產,減值之客觀證據可包括:

- 發行人或交易對手出現嚴重財務困難;或
- 違約(如欠繳或拖欠利息或本金付款);或
- 借款人很有可能將宣告破產或進行財務重組;或
- 因財政困難而導致該金融資產失去活躍市場。

就按攤銷成本列賬之金融資產而言,所確認之減值虧損金額以資產賬面金額與按金融資產之原實際利率貼現之估計未來現金流量之現值之差額計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2. 主要會計政策概要 (續)

(i) 金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就按成本列賬之金融資產而言，減值虧損金額以資產賬面金額與按類似金融資產現時市場回報率貼現估計未來現金流量之現值之差額計量。有關減值虧損不會於往後期間撥回。

所有金融資產之減值虧損會直接於金融資產之賬面金額中扣除，惟貿易應收賬款之賬面金額則透過使用撥備賬扣減。當貿易應收賬款被視為不可收回時，則於撥備賬內撇銷。其後收回先前撇銷之金額會計入撥備賬。撥備賬之賬面金額變動會在損益表確認。

當可供出售金融資產被視為減值時，先前於其他全面收益確認之累積收益或虧損會重新分類至期內損益表。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間減少，而該減幅在客觀上與確認減值後發生之事件有關，則先前確認之減值虧損會透過損益表撥回，惟該投資於減值撥回當日之賬面金額不得超過未確認減值時之攤銷成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2. 主要會計政策概要 (續)

(i) 金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就可供出售股本證券而言，先前已於損益表確認之減值虧損不會透過損益表撥回。於減值虧損後出現之任何公允價值增加會於其他全面收益確認並於投資重估儲備下累計。至於可供出售債務證券，倘投資之公允價值增加在客觀上與確認減值虧損後發生之事件有關，則減值虧損其後透過損益表撥回。

金融負債及股本工具

債務或權益之分類

集團實體發行之債務及股本工具根據金融負債及股本工具之合約安排及釋義分類為金融負債或權益。

股本工具

股本工具為可證明於實體資產經扣除其所有負債後之餘額權益之任何合約。集團實體發行之股本工具按已收所得款項扣除直接發行成本確認。

購回本公司本身股本工具直接於權益確認並扣除。概無就購買、出售、發行或註銷本公司本身股本工具在損益表確認收益或虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities are classified as other financial liabilities.

Other financial liabilities

Other financial liabilities (including accrued charges and other payables, short-term loans and promissory notes) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2. 主要會計政策概要 (續)

(i) 金融工具 (續)

金融負債及股本工具 (續)

金融負債

金融負債分類為其他金融負債。

其他金融負債

其他金融負債(包括應付開支及其他應付款項、短期貸款及承兌票據)其後使用實際利息法按攤銷成本計量。

實際利息法

實際利息法為計算金融負債之攤銷成本及於有關期間內攤分利息開支之方法。實際利率乃於金融負債之預計年期或(如適用)較短期間將估計未來現金付款(包括所有已付或已收之費用及費點,且形成實際利率、交易成本及其他溢價或折讓之主要部份)準確貼現至於初步確認時之賬面淨額之比率。

利息開支按實際利息法確認。

終止確認

本集團僅於自資產獲取現金流之合約權利到期時,或本集團將金融資產及資產擁有權之絕大部份風險及回報轉讓予另一實體時,方會終止確認金融資產。倘本集團既無轉讓亦無保留擁有權之絕大部份風險及回報,並繼續控制已轉讓資產,則本集團會繼續按其持續參與情況確認資產,並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報,則本集團繼續確認該金融資產,亦會就已收所得款項確認有抵押借貸。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(j) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at banks 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 which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 主要會計政策概要 (續)

(i) 金融工具 (續)

終止確認 (續)

全面終止確認金融資產時，資產賬面金額與已收及應收代價以及累計收益或虧損（已於其他全面收益確認並於權益累計）總和間之差額會在損益表確認。

除全面終止確認外，本集團將金融資產之過往賬面金額在其繼續確認之部份與終止確認之部份之間，按照該兩者於轉讓日期之相關公允價值作出分配。終止確認部份獲分配之賬面金額與該部份已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間之差額，乃於損益表確認。已於其他全面收益確認之累計收益或虧損按繼續確認部份及終止確認部份之相關公允價值在該兩者間作出分配。

本集團僅於責任獲免除、取消或終止時，方會終止確認金融負債。被終止確認之金融負債之賬面金額與已付及應付代價間之差額會於損益表確認。

(j) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金之短期高流動性投資，而該等投資之價值轉變風險較低，並為較短期之投資項目（一般為由購入日期起計三個月內到期），並已減去須於要求時償還並組成本集團現金管理主要部份之銀行透支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables.

Revenue represents dividend income from securities investments, bank interest income, other interest/dividend income from financial assets and net gain/loss on financial assets at FVTPL.

Provided it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, revenue is recognised in the consolidated statement of profit or loss and other comprehensive income as follows:

- i. Dividend income from investments is recognised when the Group's rights to receive payment have been established.
- ii. Interest income from financial assets including financial assets at FVTPL are recognised on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which are the rates that exactly discounts and the estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.
- iii. Net gain/loss on financial assets at FVTPL is recognised on the transaction dates when the relevant contracts are executed.

(l) Taxation

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

Current tax

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

2. 主要會計政策概要 (續)

(k) 收益確認

收益按已收或應收代價之公允價值計量。

收益指證券投資之股息收入、銀行利息收入、來自金融資產之其他利息／股息收入，以及於損益表按公允價值列賬之金融資產之收益／虧損淨額。

倘若收益之經濟利益很大可能流入本集團及收益能可靠地計量，則按以下方式於綜合損益及其他全面收益表確認：

- i. 投資之股息收入於本集團收取款項之權利確立時確認。
- ii. 金融資產之利息收入（包括於損益表按公允價值列賬之金融資產）按時間基準經參考尚未償還本金額以適用實際利率確認，該利率指於金融資產估計可使用年期將估計未來現金收入準確貼現至資產於初步確認時之賬面淨額之利率。
- iii. 於損益表按公允價值列賬之金融資產之收益／虧損淨額於簽立有關合約之交易日確認。

(l) 稅項

所得稅開支指現行應繳稅項與遞延稅項之總和。

即期稅項

現行應繳稅項乃根據年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表呈報之「除稅前溢利」，原因為前者並無計入其他年度之應課稅或可扣稅收支項目及毋須課稅或不可扣稅之項目。本集團之即期稅項採用呈報期末已實施或實質上已實施之稅率計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Taxation (Continued)

Deferred tax

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

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

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

2. 主要會計政策概要 (續)

(I) 稅項 (續)

遞延稅項

本集團就綜合財務報表之資產及負債賬面金額與計算應課稅溢利所用相應稅基兩者之暫時差額確認遞延稅項。本集團一般將會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般於可能有應課稅溢利以供動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。倘暫時差額因於一項不影響應課稅溢利或會計溢利之交易初步確認(業務合併除外)資產及負債而產生,則不會確認有關遞延稅項資產及負債。此外,倘暫時差額因初步確認商譽而產生,亦不會確認遞延稅項負債。

本集團就與於附屬公司及聯營公司之投資相關之應課稅暫時差額確認遞延稅項負債,惟倘本集團可控制暫時差額撥回,且暫時差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以供動用暫時差額利益並預期可於可見將來撥回時確認。

遞延稅項資產賬面金額於各呈報期末審閱,並按不可能有足夠應課稅溢利以收回所有或部份資產之金額減少。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Taxation (Continued)

Deferred tax (Continued)

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax for the year

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

2. 主要會計政策概要 (續)

(I) 稅項 (續)

遞延稅項 (續)

遞延稅項資產及負債根據於呈報期末已實施或實質上已實施之稅率(及稅法),按清償負債或變現資產期間預期之適用稅率計量。

遞延稅項負債和資產之計量反映本集團於呈報期末預期能收回或清償其資產和負債賬面金額之稅務影響。

為就利用公允價值模型計量之投資物業計量遞延稅項負債或遞延稅項資產,該等物業之賬面金額乃推定為將全數透過銷售收回,除非有關推定遭推翻則作別論。當投資物業可計算折舊,並於旨在隨時間而非透過銷售耗用投資物業內含之絕大部份經濟利益之業務模型內持有時,即推翻有關推定。

年內即期及遞延稅項

即期及遞延稅項於損益表確認,惟當即期及遞延稅項與其他全面收益確認或直接於權益確認之項目相關,亦會分別於其他全面收益或直接於權益確認。倘就業務合併於初步入賬後產生現行稅項或遞延稅項,本集團會於就業務合併入賬時計入稅務影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Impairment of tangible assets other than goodwill

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

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

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

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

2. 主要會計政策概要 (續)

(m) 有形資產 (商譽除外) 減值

於各呈報期末，本集團檢討其有形資產之賬面金額，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損 (如有) 之程度。倘無法估計個別資產之可收回金額，本集團則估計該資產所屬現金產生單位之可收回金額。當能確定合理及貫徹之分配基準，公司資產亦分配至個別現金產生單位，否則將分配至可確定合理及貫徹之分配基準之最小現金產生單位組別。

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至現值，該貼現率反映當前市場對貨幣時間價值之評估及未調整估計未來現金流量之資產之特有風險。

倘估計資產 (或現金產生單位) 之可收回金額少於賬面金額，則會扣減資產 (或現金產生單位) 之賬面金額至其可收回金額。減值虧損即時於損益表確認。

倘減值虧損其後撥回，則該資產 (或現金產生單位) 之賬面金額將增至重新估計之可收回金額，但增加後之賬面金額不得超過資產 (或現金產生單位) 於過往年度若未確認減值虧損所釐定之賬面金額，而減值虧損撥回會即時於損益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(o) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2. 主要會計政策概要 (續)

(n) 撥備

當本集團因過往事件而須承擔現時責任(法定或推定)，本集團很可能須履行該責任，且能可靠地估計責任金額，即確認撥備。

確認為撥備之金額乃對於呈報期末履行現時責任所需代價之最佳估計，當中已計及有關責任之風險及不確定因素。當撥備按利用履行現時責任估計所需之現金流量計量時，其賬面金額為有關現金流量之現值(如金錢時間價值之影響重大)。

當清償撥備所需之部份或全部經濟利益預期將從第三方收回，且實際上可確定會收到付還及應收款項金額能可靠地計量，則會將應收款項確認為資產。

(o) 或然負債及或然資產

或然負債指因過去事件而產生之可能債務，而其存在與否僅由不屬本集團全然掌握之一件或以上未確定未來事件之發生或不發生所確定。或然負債亦可以是過去事件所產生之現時債務，而由於不大可能導致經濟資源流失，或債務數額不能可靠地衡量而未予確認。

或然負債雖不作確認，惟於綜合財務報表附註披露。當資源外流之可能性有變，以致有可能流出經濟資源時，會確認或然負債為撥備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Contingent liabilities and contingent assets (Continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(p) Employee benefits

Retirement benefits scheme

The Group has participated in the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The MPF Scheme is generally funded by payments from employees and by the Group. The Group’s contributions to the MPF Scheme are expensed as incurred in accordance with the rules of the MPF Scheme and are not reduced by contributions forfeited by those employees who leave the MPF Scheme prior to vesting fully in the contributions.

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 or paternity leave are not recognised until the time of leave.

2. 主要會計政策概要 (續)

(o) 或然負債及或然資產 (續)

或然資產指因過往事件而可能獲得之資產，其存在與否僅可視乎將來發生或不發生一件或以上非本集團所能完全控制之不明確事件確定。

或然資產雖不作確認，惟於有可能流入經濟利益時在綜合財務報表附註披露。當實際上可確定有關利益流入時，即會確認資產。

(p) 僱員福利

退休福利計劃

本集團已根據強制性公積金計劃條例參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由獨立管理之基金管理。強積金計劃之款項一般是由僱員及本集團支付。本集團之強積金計劃供款於根據強積金計劃之規則向強積金計劃作出供款時支銷，且不會以僱員在取得全數供款前退出強積金計劃而被沒收之供款扣減。

僱員應有假期

僱員年假及長期服務假期於僱員應享時確認。本公司已就截至呈報期末僱員提供之服務所產生之年假及長期服務假期之估計負債作出撥備。

僱員應有病假及產假或陪產假期在申請假期時方予確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Employee benefits (Continued)

Profit sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(q) Equity-settled share-based payments transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in Note 36.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

2. 主要會計政策概要 (續)

(p) 僱員福利 (續)

溢利分享及花紅計劃

當本集團因僱員提供服務而承擔現有法律或推定責任，且能夠對責任作出可靠估計，溢利分享及花紅付款之預期成本會確認為負債。

溢利分享及花紅計劃之負債預期於十二個月內償付，並按預期於償付時支付之款額計量。

(q) 按股權結算以股份為基礎付款之交易

向僱員或提供類似服務之其他人士支付按股權結算以股份為基礎支付之款項按股本工具於授出日期之公允價值計量。有關釐定按股權結算以股份為基礎付款之交易之公允價值之詳情，載於附註36。

於授出按股權結算以股份為基礎支付之款項當日釐定之公允價值根據本集團對最終將會歸屬之股本工具之估計，按直線法於歸屬期內支銷，而權益（購股權儲備）則相應增加。

於各呈報期末，本集團修訂對預期將會歸屬之股本工具數目之估計。修訂原估計所產生之影響（如有）於損益表確認，致使累計開支反映經修訂之估計，而購股權儲備則作出相應調整。

就於授出日期已即時歸屬之購股權而言，已授出購股權之公允價值即時於損益表支銷。

當購股權獲行使時，先前已在購股權儲備確認之金額會轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未行使，先前已於購股權儲備確認之金額將轉撥至保留盈利。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Leasing

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(s) Related parties transactions

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

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

2. 主要會計政策概要 (續)

(r) 租賃

本集團作為承租人

經營租賃租金於租期以直線法確認為開支，惟倘另有系統基準更能代表租賃資產消耗經濟利益之時間模式則作別論。根據經營租賃產生之或然租金於產生期間確認為開支。

倘訂立經營租賃時收取租賃優惠，則有關優惠會確認為負債。優惠利益總額以直線法確認為租金開支扣減，惟倘另有系統基準更能代表租賃資產耗用經濟利益之時間模式則作別論。

(s) 關連人士交易

倘屬下列情況，一方即被視為與本集團有關連：

- (a) 倘屬以下情況，則該人士或其近親與本集團有關連：
 - (i) 該人士控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或其母公司之主要管理層成員。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Related parties transactions (Continued)

A party is considered to be related to the Group if:
(Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiaries is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employees 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); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 主要會計政策概要 (續)

(s) 關連人士交易 (續)

倘屬下列情況，一方即被視為與本集團有關連：(續)

- (b) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
 - (iii) 兩間實體均為同一第三方之合營企業；
 - (iv) 一間實體為一間第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。倘本集團本身為有關計劃，則負責營辦之僱員亦與本集團有關連；
 - (vi) 該實體受(a)項所識別之人士控制或受共同控制；
 - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；或
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或其母公司提供主要管理人員服務。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Related parties transactions (Continued)

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the Group and a related party, regardless of whether a price is charged.

(t) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

2. 主要會計政策概要 (續)

(s) 關連人士交易 (續)

某個別人士之近親指與實體進行買賣時預期可影響該人士或受該人士影響之家庭成員。

不論有否收取價款，凡本集團與關連人士之間轉讓資源或責任之交易，均屬關連人士交易。

(t) 外幣

編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日通行之匯率確認。於各呈報期末，以外幣列值之貨幣項目按該日之通行匯率重新換算。以外幣列值並按公允價值列賬之非貨幣項目按釐定公允價值當日之通行匯率重新換算。以外幣列值並按歷史成本計量之非貨幣項目不予重新換算。

貨幣項目所產生之匯兌差額均於產生期間在損益表確認，惟以下各項除外：

- 與作未來生產用途之在建資產有關之外幣借貸之匯兌差額，該等匯兌差額於被視為該等外幣借貸利息成本之調整時計入該等資產之成本；

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Foreign currencies (Continued)

- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2. 主要會計政策概要 (續)

(t) 外幣 (續)

- 為對沖若干外幣風險而進行之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目之匯兌差額，而其既無計劃結算亦不太可能結算（因此構成海外業務投資淨額之一部份），該等匯兌差額初步於其他全面收益確認，並於償還貨幣項目時自權益重新分類至損益表。

為呈列綜合財務報表，本集團海外業務之資產及負債會採用於各呈報期末通行之匯率換算為本集團之呈列貨幣（港元）。收支項目按期內平均匯率換算，惟倘該期間內匯率大幅波動，則按交易日期之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認，並於權益內之外幣換算儲備累計（視適用情況歸屬於非控股權益）。

當出售海外業務（即出售本集團於海外業務之全部權益、出售涉及失去包括海外業務之附屬公司之控制權，或部份出售於包括海外業務（其保留權益成為金融資產）之聯合安排或聯營公司之權益），本公司擁有人應佔該業務而於權益累計之所有匯兌差額會重新分類至損益表。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

(u) Borrowing costs

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

(v) Segment reporting

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

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of 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.

2. 主要會計政策概要 (續)

(t) 外幣 (續)

此外，就部份出售包括海外業務之附屬公司（並無導致本集團失去對該附屬公司之控制權）而言，按比例分佔累計匯兌差額之份額會重新歸屬於非控股權益，且不會於損益表確認。就所有其他部份出售（即部份出售聯營公司或聯合安排而並無導致本集團失去重大影響力或共同控制權）而言，按比例分佔累計匯兌差額之份額會重新分類至損益表。

對透過收購海外業務時收購之可識別資產及承擔之負債作出之商譽及公允價值調整被視為該海外業務之資產及負債，並於各呈報期末按通行匯率換算。所產生之匯兌差額於其他全面收益確認。

(u) 借貸成本

所有借貸成本於產生之期間在損益表確認。

(v) 分類報告

經營分類及綜合財務報表所呈報各分類項目之金額乃自定期提供予本集團最高行政管理人員之財務資料中識別得出，以將資源分配至本集團各項業務及地理位置，以及評估本集團各項業務及地理位置之表現。

就財務報告而言，除非分類具備相似經濟特徵，且產品及服務性質、生產工序性質、客戶類型或類別、用於分銷產品或提供服務之方法及監管環境性質相似，否則個別重大經營分類不會進行合算。個別非重大之經營分類如符合上述大部份標準，則可進行合算。

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

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year.

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

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

In addition, the Company has adopted the amendments to the Listing Rules issued by the Stock Exchange relating to the disclosure of financial information with reference to the new CO during the reporting period. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

3. 應用新訂及經修訂香港財務報告準則

本集團於本年度首次應用以下由香港會計師公會頒佈之香港財務報告準則之修改。

香港財務報告準則 (修改)	二零一零年至二零一二年週期之香港財務報告準則年度改進
香港財務報告準則 (修改)	二零一一年至二零一三年週期之香港財務報告準則年度改進
香港會計準則第19號 (修改)	界定福利計劃：僱員供款

於本年度應用香港財務報告準則之修改對本集團本年度及過往年度之財務表現及狀況及／或對本綜合財務報表所載之披露事項並無任何重大影響。

此外，於本呈報期，本公司已採納聯交所參照新公司條例所頒佈與財務資料披露有關之上市規則之修改。對財務報表之主要影響在於財務報表內若干資料之呈列及披露方式。

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

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

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle ¹
HKFRS 9	Financial Instruments ²
HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39 ⁴
HKFRS 10 and HKAS 28 (Amendments)	Sales or Contribution of Assets between an investor and its Associate or Joint Venture ⁴
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 11 (Amendments)	Accounting for Acquisition of Interests in Joint Operation ¹
HKFRS 14	Regulatory Deferral Accounts ³
HKFRS 15	Revenue from Contracts with Customers ²
HKAS 1 (Amendments)	Disclosure Initiative ¹
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants ¹
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements ¹

¹ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2018, with earlier application permitted.

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

⁴ No mandatory effective date is determined but is available for early adoption.

3. 應用新訂及經修訂香港財務報告準則 (續)

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修改)	二零一二年至二零一四年週期之香港財務報告準則年度改進 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號 (修改)	對沖會計法以及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修改 ⁴
香港財務報告準則第10號及香港會計準則第28號 (修改)	投資者與其聯營公司及合營企業之間銷售或貢獻資產 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修改)	投資實體：應用綜合例外情況 ¹
香港財務報告準則第11號 (修改)	收購聯合經營權益之會計處理 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港財務報告準則第15號	來自客戶合約之收入 ²
香港會計準則第1號 (修改)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號 (修改)	澄清折舊及攤銷之可接受方法 ¹
香港會計準則第16號及香港會計準則第41號 (修改)	農業：生產性植物 ¹
香港會計準則第27號 (修改)	獨立財務報表之權益法 ¹

¹ 於二零一六年一月一日或以後開始之首份年度香港財務報告準則財務報表生效，允許提早應用。

² 於二零一八年一月一日或以後開始之首份年度香港財務報告準則財務報表生效，允許提早應用。

³ 就首次在其於二零一六年一月一日或以後開始之年度財務報表採納香港財務報告準則之實體生效，因此不適用於本集團。

⁴ 尚未釐定強制生效日期，惟可供提早採納。

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

The directors of the Company is in the process of assessing the potential impact of the new and revised HKFRSs but is not yet in a position to determine whether the new and revised HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. The new and revised HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The critical judgements, apart from those involving estimations are that management has made in the process of applying the Group’s accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

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.

3. 應用新訂及經修訂香港財務報告準則 (續)

本公司董事現正評估新訂及經修訂香港財務報告準則之潛在影響，但尚未能斷定新訂及經修訂香港財務報告準則會否對經營業績及財務狀況之編製及呈列方式造成重大影響。新訂及經修訂香港財務報告準則可能導致業績及財務狀況之編製及呈列方式於日後有變。

4. 重要會計判斷及估計

於應用附註2所述之本集團會計政策時，管理層須就未能於其他來源取得之資產及負債之賬面金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

本集團會持續審閱該等估計及相關假設。倘會計估計之修訂僅影響作出修訂估計之期間，則有關估計修訂將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

除涉及估計者外，管理層亦於應用本集團會計政策過程中作出對於綜合財務報表確認之金額具有最重大影響之重要判斷。

於呈報期末有關未來之主要假設及估計不明朗因素之其他主要來源具有導致資產及負債之賬面金額於下一財政年度內作出大幅調整之重大風險。

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Critical judgements in applying accounting policies, accounting estimates and assumptions

Impairment of AFS financial assets

The Group follows the guidance of HKAS 39 when determining whether an investment in AFS financial assets is other than temporarily impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an AFS financial asset is less than its cost, and the expected time span the Group will hold on to this investment.

Impairment of other receivables and promissory note receivable

The Group estimates impairment losses for other receivables and promissory note receivable resulting from the inability of the debtors to make the required payments. The Group bases the estimates on the ageing of the other receivables and promissory note receivable balance, receivables creditworthiness, and historical write-off experience. If the financial conditions of the receivables were to deteriorate, actual write-offs would be higher than estimated.

Estimated impairment of interests in associates

In determining whether there is an impairment loss, the Group takes into consideration the estimation of future cash flows to be generated by the associates. The amount of the impairment loss is measured as the difference between the carrying amount of the interests in associates and the share of the present value of estimated future cash flows expected to be generated by the associates. Where the actual future cash flows are less than expected, a material impairment loss may arise.

4. 重要會計判斷及估計 (續)

應用會計政策、會計估計及假設時之重大判斷

可供出售金融資產之減值

本集團於釐定於可供出售金融資產之投資是否並非短暫減值時，乃依照香港會計準則第39號內之指引。此釐定過程需作出重大判斷。進行判斷時，本集團評估（其中包括）可供出售金融資產之公允價值低於其成本之持續時間及程度，以及本集團持有該項投資之預計年期。

其他應收款項及應收承兌票據之減值

本集團因債務人無力作出所需付款而產生之其他應收款項及應收承兌票據估計減值虧損。本集團根據其他應收款項及應收承兌票據結餘之賬齡、應收款項之信譽及過往撇銷經驗作出估計。倘應收款項之財務狀況惡化，則實際撇銷可能高於估計數字。

於聯營公司之權益之估計減值

於釐定有否出現減值虧損時，本集團考慮對聯營公司將產生之未來現金流量之估計。減值虧損之金額乃根據於聯營公司之權益之賬面金額與分估預期聯營公司將產生之估計未來現金流量之現值之差額計量。倘實際未來現金流量少於預期，則可能出現重大減值虧損。

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Critical judgements in applying accounting policies, accounting estimates and assumptions (Continued)

Impairment of property, plant and equipment and other tangible assets

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value in use calculations which require the use of assumptions and estimates.

Determining whether other tangible assets are impaired requires an estimation of the fair value less cost to disposal to which other tangible assets have been allocated. The recoverable value calculation requires the Group to estimate the future cash flows expected to arise from the assets. Impairment loss has been made if the recoverable amounts of the other tangible assets were below their carrying amounts. Details of the recoverable amount calculations are disclosed in notes 17.

Fair value of conversion options embedded in convertible notes

Conversion options embedded in convertible notes represented the conversion option element of the convertible notes subscribed by the Group and are measured at fair value using the binomial option pricing model at initial recognition and at the end of each reporting period. The debt element of the convertible notes is classified as AFS financial assets.

Income taxes

The Group is subject to income taxes. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of the business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 重要會計判斷及估計(續)

應用會計政策、會計估計及假設時之重大判斷(續)

物業、廠房及設備以及其他有形資產之減值

於釐定物業、廠房及設備有否出現減值時，本集團需估計獲分配物業、廠房及設備之現金產生單位之使用價值。於計算使用價值時，本集團需估計現金產生單位預期產生之未來現金流量及適當之貼現率，藉此計算現值。本集團每年測試資產有否出現減值。資產或現金產生單位之可收回金額乃根據使用價值計算法釐定，當中需要作出假設及估計。

於釐定其他有形資產是否出現減值時，本集團需估計獲分配其他有形資產之現金產生單位之公允價值減出售成本。於計算可收回價值時，本集團需估計資產預期產生之未來現金流量。倘其他有形資產之可收回金額少於其賬面金額，則出現減值虧損。有關計算可收回金額之詳細資料載於附註17。

可換股票據內含之換股權之公允價值

可換股票據內含之換股權指本集團所認購可換股票據之換股權部份，於初步確認時及各呈報期末使用二項式期權定價模型按公允價值計量。可換股票據之債務部份則分類為可供出售金融資產。

所得稅

本集團須繳納所得稅。釐定所得稅撥備時須作出重大判斷。在日常業務過程中，大部份交易及計算之最終稅務決定均不明朗。本公司根據附加稅項會否到期之估計來確認預計稅項審核事宜之負債。倘此等事宜之最終稅務結果有別於首次錄得之金額，有關差額將對作出決定期間之所得稅及遞延稅項撥備構成影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Critical judgements in applying accounting policies, accounting estimates and assumptions (Continued)

Share-based payments

The Group follows the guidance of HKFRS 2 when determining the fair value of the share options granted at the grant date. This determination requires significant estimate. In making this judgement, the Group incorporates all factors and assumptions that knowledgeable, willing market participants would consider in setting the price and the valuation technique should be consistent with the generally accepted valuation methodologies for pricing financial instruments.

Fair value of AFS financial assets

The fair value of AFS financial assets that are not traded in active market is determined by valuation techniques. Fair value of AFS financial assets is determined by independent valuer with reference to the market value of underlying net assets. Valuation techniques that include inputs that are not based on observable market data and make assumptions that are primarily based on market conditions existing at the end of each reporting period. Note 19 provide detailed information about key assumptions used in the determination of the fair value.

Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

4. 重要會計判斷及估計 (續)

應用會計政策、會計估計及假設時之重大判斷 (續)

以股份為基礎之付款

本集團按照香港財務報告準則第2號之指引，釐定於授予日所授出購股權之公允價值。釐定時需要進行大量估計。作出此判斷時，本集團計及知情之自願市場參與者訂定價格時將考慮之所有因素及假設，且估值技巧應與為金融工具定價之公認估值方法一致。

可供出售金融資產之公允價值

並無於活躍市場買賣之可供出售金融資產之公允價值採用估值技巧釐定。可供出售金融資產之公允價值由獨立估值師參考相關淨資產市值釐定。估值技巧包括並非以可見市場數據為基礎之輸入數據，並主要根據各呈報期末當時之市場情況作出假設。有關用於釐定公允價值之主要假設之詳細資料載於附註19。

物業、廠房及設備之可使用年期

本集團根據香港會計準則第16號估計物業、廠房及設備之可使用年期，從而判斷所須記錄之折舊開支金額。於購置資產之時，根據過往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求變動而變成過時，估計其可使用年期。本集團亦於每年作出檢討，以判斷為資產可使用年期所作出之假設是否仍然有效。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

5. 金融工具及資本風險管理

(a) Categories of financial instruments

(a) 金融工具類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
AFS financial assets	可供出售金融資產	76,348	208,308
Conversion options embedded in convertible notes	可換股票據內含之換股權	1,039	2,453
Financial assets at FVTPL	於損益表按公允價值 列賬之金融資產	2,663	120,112
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)	60,510	82,813
		140,560	413,686
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	126,242	173,026

(b) Financial risk management objectives and policies

(b) 金融風險管理目標及政策

The Group's principal financial instruments comprise AFS financial assets, conversion options embedded in convertible notes, financial assets at FVTPL, and loans and receivables. The main purpose of holding these financial instruments is to generate short-term appreciation gain and gain from trading of these financial instruments. The Group has other financial assets and liabilities such as other receivables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

本集團之主要金融工具包括可供出售金融資產、可換股票據內含之換股權、於損益表按公允價值列賬之金融資產，以及貸款及應收款項。持有該等金融工具之主要目的為產生短期升值收益及因買賣該等金融工具而獲利。本集團擁有直接由經營產生之其他金融資產及負債(如其他應收款項)。

從本集團金融工具所產生之主要風險為市場風險(包括外幣風險、利率風險及價格風險)、信貸風險及流動資金風險。董事會檢討及同意管理各項該等風險之政策，有關政策概述如下。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices.

Market risk exposures are measured by sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured. Details of sensitivity analysis for foreign currency risk and interest rate risk are set out below.

Foreign currency risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group carries out its business mainly in Hong Kong and all of the transactions are denominated in HK\$. The Group's assets and liabilities are mainly denominated in HK\$, except certain bank balances and financial assets at FVTPL are denominated in United States dollars ("US\$"). As Hong Kong dollar are pegged to US\$, it is assumed that there would be no material currency risk exposure between these two currencies. The Group does not have any formal hedging policies.

Interest rate risk

The Group's cash flow interest rate risk relates primarily to the Group's variable interest bearing bank balances, fixed interest bearing financial assets at FVTPL, promissory note receivable and promissory notes. The exposure to cash flow interest rate risk is minimal. The Group did not enter into interest rate swap to hedge against its exposures.

The Group is exposed to fair value interest rate risk related to the Group's interest bearing AFS financial assets.

5. 金融工具及資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

市場風險

本集團業務主要承受外幣匯率、利率及股本價格變動之財務風險。

所承受之市場風險以敏感度分析計量。

本集團所面對之市場風險或管理及計量該等風險之方法概無改變。外幣風險及利率風險之敏感度分析詳情載列於下文。

外幣風險

外匯風險指金融工具之價值因匯率變動而波動之風險。本集團主要於香港從事業務，而所有交易均以港元計值。本集團之資產及負債主要是以港元計值，惟若干銀行結餘及於損益表按公允價值列賬之金融資產按美元計值。由於港元與美元掛鈎，故假設兩種貨幣之間並無重大貨幣風險。本集團並無任何正式對沖政策。

利率風險

本集團之現金流量利率風險主要與其浮息銀行結餘、於損益表按公允價值列賬之定息金融資產、應收承兌票據及承兌票據有關。現金流量利率風險屬微不足道。本集團並無訂立利率調期交易，以對沖其風險。

本集團面對與本集團計息可供出售金融資產有關之公允價值利率風險。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to fair value interest rate risk at the reporting date:

If the fair value interest rate had been 50 basis points (2014: 50 basis point) higher or lower and all other variable held constant, the Group's:

- AFS financial assets equity reserve would increase or decrease by approximately HK\$85,000 (2014: HK\$67,000) as a result of the changes in fair value of AFS financial assets.

The Group has no exposure to interest rate on financial liabilities except for the promissory notes.

Price risk

The Group is exposed to equity securities and commodities price risk because investments held by the Group are classified on the consolidated statement of financial position either as AFS financial assets or as financial assets at FVTPL. To manage its price risk arising from investments in equity securities and commodities futures contracts, the Group diversifies its portfolio.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date:

5. 金融工具及資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

敏感度分析

以下敏感度分析乃依照於呈報日期面對之公允價值利率風險釐定：

倘公允價值利率上升或下跌50基點(二零一四年：50基點)而所有其他變數維持不變，本集團之：

- 可供出售金融資產權益儲備將增加或減少約85,000港元(二零一四年：67,000港元)。這是因為可供出售金融資產之公允價值變動所致。

本集團並無就金融負債(承兌票據除外)承受利率風險。

價格風險

由於本集團持有之投資於綜合財務狀況表內分類為可供出售金融資產或於損益表按公允價值列賬之金融資產，故本集團承受股本證券及商品價格風險。本集團分散其投資組合，以管理其因投資於股本證券及商品期貨合約而產生之價格風險。

敏感度分析

以下敏感度分析乃按呈報日期所面對之股本價格風險而釐定：

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Price risk (Continued)

Sensitivity analysis (Continued)

If the equity prices had been 5% higher or lower:

- Loss before taxation for the year ended 31 December 2015 would increase or decrease by approximately HK\$133,000 (2014: approximately HK\$6,006,000). This is mainly due to change in fair value of held for trading investments.
- AFS financial assets equity reserve would increase or decrease by approximately HK\$3,817,000 (2014: approximately HK\$10,415,000). This is mainly due to change in fair value of AFS financial assets.

The Group's sensitivity to price risk have decreased during the year mainly due to the decrease in investments in financial assets at FVTPL and AFS financial assets.

Credit risk

As at 31 December 2015 and 2014, the Group's maximum exposure to credit risk is bank balances, promissory note receivable and other receivables, arises from default of the counterparty.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group and the Company also have credit policies in place and exposures to credit risks regards other receivables are mentioned on an ongoing basis.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Company does not have any other significant concentration of credit risk.

5. 金融工具及資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

價格風險 (續)

敏感度分析 (續)

倘股本價格上升或下跌5%：

- 截至二零一五年十二月三十一日止年度之除稅前虧損將增加或減少約133,000港元(二零一四年：約6,006,000港元)。這主要因為持作買賣投資之公允價值變動所致。
- 可供出售金融資產權益儲備將增加或減少約3,817,000港元(二零一四年：約10,415,000港元)。這主要因為可供出售金融資產之公允價值變動所致。

本集團之價格風險敏感度於年內下降，主要由於於損益表按公允價值列賬之金融資產及可供出售金融資產之投資減少所致。

信貸風險

於二零一五年及二零一四年十二月三十一日，本集團所面臨之最高信貸風險為銀行結餘、應收承兌票據及其他應收款項，乃因為交易對手違約所致。

由於交易對手均為獲國際信貸評級機構評為高信貸評級之銀行，故此流動資金之信貸風險有限。本集團及本公司亦訂有信貸政策，並持續監察涉及其他應收款項之信貸風險。

除因存入多間高信貸評級銀行而面臨流動資金信貸風險集中外，本公司之信貸風險並無任何其他重大集中情況。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The following tables detail the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative liabilities, the tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

5. 金融工具及資本風險管理（續）

(b) 金融風險管理目標及政策（續）

流動資金風險

董事會負有管理流動資金風險之最終責任，並已建立適當之流動資金風險管理架構，以管理本集團之短期、中期及長期資金及流動資金管理要求。

下表詳列本集團就其金融負債之餘下合約期（已列入為管理流動資金風險而向主要管理人員內部提供之到期分析內）。就非衍生負債而言，有關列表反映根據本集團可被要求還款之最早日期計算之金融負債未貼現現金流量。有關列表包括利息及本金現金流量。

		Weighted average effective interest rate	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted amount	Total carrying amount
		加權平均 實際利率 %	一年內 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	未貼現總額 HK\$'000 千港元	總賬面金額 HK\$'000 千港元
2015	二零一五年						
Non-derivative financial liabilities	非衍生金融負債						
Accrued charges and other payables	應付開支及其他應付款項	-	17,577	-	-	17,577	17,577
Promissory notes	承兌票據	5.35	-	165,000	-	165,000	108,665
			17,577	165,000	-	182,577	126,242

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average effective interest rate	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted amount	Total carrying amount
2014	二零一四年						
Non-derivative financial liabilities	非衍生金融負債						
Accrued charges and other payables	應付開支及其他應付款項	-	8,912	-	-	8,912	8,912
Short-term loans	短期貸款	7.00	55,905	-	-	55,905	55,747
Promissory notes	承兌票據	5.35	-	27,500	127,500	155,000	108,367
			64,817	27,500	127,500	219,817	173,026

(c) Fair value estimation

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input. For an option-based derivative, the fair value is estimated using option pricing model (for example, the binomial option pricing model).

5. 金融工具及資本風險管理 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

(c) 公允價值估計

金融資產及金融負債之公允價值乃以下列方式釐定：

- 受標準條款及條件規管並於活躍流動市場買賣之金融資產及金融負債（包括衍生工具）之公允價值，分別參考市場所報之買入價及賣出價而釐定；及
- 其他金融資產及金融負債（包括衍生工具）之公允價值，則根據公認定價模型按貼現現金流量分析使用可供對照之現有市場交易之價格或比率作為輸入數據而釐定。就以期權為基礎之衍生工具而言，公允價值乃以期權定價模型（如二項式期權定價模型）估計。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

(c) Fair value estimation (Continued)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values except for the promissory notes.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 金融工具及資本風險管理 (續)

(c) 公允價值估計 (續)

本公司董事認為，除承兌票據外，於綜合財務報表內列賬之金融資產及金融負債之賬面金額與其公允價值相若。

於綜合財務狀況表確認之公允價值計量

下表提供於初步確認後按公允價值計量之金融工具分析，其按公允價值可觀察程度分為1至3級：

- 第1級公允價值計量乃自相同資產或負債於活躍市場所報未調整價格得出；
- 第2級公允價值計量乃除第1級計入之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）可觀察輸入數據得出；及
- 第3級公允價值計量乃自計入並非根據可觀察市場數據（無法觀察輸入數據）之資產或負債數據之估值方法得出。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

5. 金融工具及資本風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公允價值估計 (續)

Fair value measurements recognised in the consolidated statement of financial position (Continued)

於綜合財務狀況表確認之公允價值計量 (續)

2015 二零一五年		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益表按公允價值 列賬之金融資產	2,663	-	-	2,663
Conversion options embedded in convertible notes	可換股票據內含之換股權	-	-	1,039	1,039
AFS financial assets	可供出售金融資產				
Unlisted debt securities	非上市債務證券	-	-	17,004	17,004
Unlisted equity securities	非上市股本證券	-	-	59,344	59,344
		2,663	-	77,387	80,050
2014 二零一四年		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	於損益表按公允價值 列賬之金融資產	120,112	-	-	120,112
Conversion options embedded in convertible notes	可換股票據內含之換股權	-	-	2,453	2,453
AFS financial assets	可供出售金融資產				
Unlisted debt securities	非上市債務證券	-	-	13,444	13,444
Unlisted equity securities	非上市股本證券	-	-	194,864	194,864
		120,112	-	210,761	330,873

There were no transfers between Levels 1 and 2 in both years.

於兩個年度，第1級與第2級之間並無轉撥。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

5. 金融工具及資本風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公允價值估計 (續)

Reconciliation of Level 3 fair value measurements of financial assets

金融資產第3級公允價值計量之對賬

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元	Unlisted debt securities 非上市債務證券 HK\$'000 千港元	Conversion options embedded in convertible notes 可換股票據內含之換股權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2015 二零一五年					
Opening balance	年初結餘	194,864	13,444	2,453	210,761
Gains or losses recognised in:	於下列項目確認之 收益或虧損:				
- profit or loss	- 損益表	(105,616)	(23,506)	(16,817)	(145,939)
- other comprehensive income	- 其他全面收益	2,596	519	-	3,115
Purchases	購買	49,266	36,522	15,403	101,191
Disposal	出售	(81,766)	(9,975)	-	(91,741)
Closing balance	年終結餘	59,344	17,004	1,039	77,387
2014 二零一四年					
Opening balance	年初結餘	41,892	-	-	41,892
Gains or losses recognised in:	於下列項目確認之 收益或虧損:				
- profit or loss	- 損益表	(10,933)	916	(3,771)	(13,788)
- other comprehensive income	- 其他全面收益	4,375	472	-	4,847
Purchases	購買	159,530	-	-	159,530
Reclassification	重新分類	-	12,056	6,224	18,280
Closing balance	年終結餘	194,864	13,444	2,453	210,761

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

(c) Fair value estimation (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

The gains or losses included in the consolidated statement of profit or loss and other comprehensive income for the years mainly related to recognition of interest income, change in fair value of conversion options embedded in convertible notes, disposal and impairment loss of AFS financial assets.

The gains and losses included in other comprehensive income for the current year related to the reclassification upon disposal of AFS financial assets and a subsidiary, and fair value change in unlisted equity securities and unlisted debt securities held at the end of the reporting period and are reported as changes of “AFS financial assets equity reserve”.

5. 金融工具及資本風險管理（續）

(c) 公允價值估計（續）

金融資產第3級公允價值計量之對賬（續）

計入有關年度綜合損益及其他全面收益表之收益或虧損乃主要有關確認利息收入、可換股票據內含之換股權之公允價值變動、出售可供出售金融資產及其減值虧損。

計入本年度其他全面收益之收益及虧損乃與於出售可供出售金融資產及附屬公司時重新分類以及於呈報期末所持非上市股本證券及非上市債務證券之公允價值變動有關，而該等變動已於「可供出售金融資產權益儲備」之變動中呈報。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

5. 金融工具及資本風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公允價值估計 (續)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

金融資產第3級公允價值計量之對賬 (續)

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

本集團部份金融資產及金融負債於各呈報期末按公允價值計量。下表提供如何釐定該等金融資產及金融負債公允價值 (特別是所用之估值技巧及輸入數據) 之資料。

Financial assets 金融資產	Fair value as at 於下列日期之公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	31 December 2015 二零一五年十二月三十一日	31 December 2014 二零一四年十二月三十一日			
1) Listed equity securities classified as financial assets at FVTPL (Note 21) 1) 分類為於損益表按公允價值列賬之金融資產之上市股本證券 (附註21)	In Hong Kong: HK\$2,663,000 於香港: 2,663,000港元	In Hong Kong: HK\$120,112,000 於香港: 120,112,000港元	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
2) Conversion options embedded in convertible notes classified as financial assets at FVTPL (Note 20) 2) 分類為於損益表按公允價值列賬之金融資產之可換股票據內含之換股權 (附註20)	Conversion options embedded in convertible notes issued by Premium Castle Limited (Note (iv)) - HK\$1,039,000 由Premium Castle Limited發行之可換股票據內含之換股權 (附註(iv)) -1,039,000港元	Conversion options embedded in convertible notes issued by Premium Castle Limited (Note (iv)) - HK\$2,453,000 由Premium Castle Limited發行之可換股票據內含之換股權 (附註(iv)) -2,453,000港元	Level 3 第3級	Binomial option pricing model (Note (viii)) 二項式期權定價模型 (附註(viii))	The expected share price volatility is 65.36% (2014: 51.05%) with reference to 3.15-year (2014: 4.15 year) historical weekly volatilities of comparable companies, a risk free rate of 0.752% and a risky rate of 9.88% (2014: a risk-free rate of 1.318% and a risky rate of 10.11%). 預期股價波幅為65.36% (二零一四年: 51.05%)，乃參照可資比較公司之3.15年 (二零一四年: 4.15年) 過往每週波幅、無風險利率0.752%及具風險利率9.88% (二零一四年: 無風險利率1.318%及具風險利率10.11%) 釐定。 The fair value measurement is positively correlated to the credit spread. As at 31 December 2015, the credit spread used in the valuation is 8.73% (2014: 9.31%), and it is estimated that with all other variables held constant, an increase/decrease of 10% in the credit spread would increase/decrease the fair value of the option by approximately HK\$24,000/HK\$26,000 (2014: HK\$48,000/HK\$51,000). 公允價值計量與信用息差有正面關聯。於二零一五年十二月三十一日，估值所用信用息差為8.73% (二零一四年: 9.31%)，估計所有其他變數維持不變，信用息差增加/減少10%會導致購股權公允價值增加/減少約24,000港元/26,000港元 (二零一四年: 48,000港元/51,000港元)。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

5. 金融工具及資本風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公允價值估計 (續)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

金融資產第3級公允價值計量之對賬 (續)

Financial assets 金融資產	Fair value as at 於下列日期之公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技巧及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	31 December 2015 二零一五年十二月三十一日	31 December 2014 二零一四年十二月三十一日			
3) Unlisted equity securities classified as AFS financial assets (Note 19)	N/A	0.89% equity investment in HEC Capital Limited (Note (i)) – HK\$56,140,000	Level 3	Market approach (Note (iv))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries at 25% as at 31 December 2014. If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/increase by approximately HK\$936,000.
3) 分類為可供出售金融資產之非上市股本證券 (附註19)	不適用	於HEC Capital Limited之0.89%股本投資 (附註(i)) – 56,140,000港元	第3級	市場法 (附註(iv))	估值考慮可資比較公司之市賬率，以反映於估值日期較其股價及賬面值有所溢價或折讓之情況。 於二零一四年十二月三十一日，參照類似行業上市實體之股價釐定缺乏市場流通性之折讓為25%。如折讓率上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將減少/增加約936,000港元。
	N/A	1.80% equity investment in Freeman Corporation Limited (Note (i)) – HK\$50,154,000;	Level 3	Market approach (Note (iv))	The price to book ratio of the comparable companies is considered in the valuation to reflect the condition that there are premium or discount on its stock price and its book value as at valuation date. Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries at 25% as at 31 December 2014. If the discount rate was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would decrease/ increase by approximately HK\$836,000.
	不適用	於民豐控股有限公司之1.80%股本投資 (附註(i)) – 50,154,000港元;	第3級	市場法 (附註(iv))	估值考慮可資比較公司之市賬率，以反映於估值日期較其股價及賬面值有所溢價或折讓之情況。 於二零一四年十二月三十一日，參照類似行業上市實體之股價釐定缺乏市場流通性之折讓為25%。如折讓率上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將減少/增加約836,000港元。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

5. 金融工具及資本風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公允價值估計 (續)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

金融資產第3級公允價值計量之對賬 (續)

Financial assets 金融資產	Fair value as at 於下列日期之公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技巧及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	31 December 2015 二零一五年十二月三十一日	31 December 2014 二零一四年十二月三十一日			
	8% equity investment in Smart Role Limited (Note (iii)) - HK\$59,344,000;	8% equity investment in Smart Role Limited (Note (iii)) - HK\$59,503,000;	Level 3	Comparable sales approach (Note (vii))	Prices for each species were taken from on-site research and interview, official construction cost journals, local practitioners, and forestry products industry information in the PRC from various websites in the public domains. No allowances for transportation were considered as these costs are normally paid by the buyer. However, the referenced prices adopted are after allowance for the uprooting and loading. If the prices parameters was 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would increase/decrease by approximately RMB36,000,000/RMB35,000,000 (2014: RMB30,000,000/RMB40,000,000).
	於Smart Role Limited之8%股本投資 (附註(iii)) - 59,344,000港元;	於Smart Role Limited之8%股本投資 (附註(iii)) - 59,503,000港元;	第3級	可資比較銷售法 (附註(vii))	Reasonable recovery rates were applied to allow for losses before and during harvesting for each species at the representation of the appointed personnel of the Group's management. If the recovery rates were 5% higher/lower while all other variables were held constant, the carrying amount of unlisted equity securities would increase/decrease by approximately RMB 45,000,000/RMB44,000,000 (2014: RMB40,000,000/RMB40,000,000).
	N/A	50% equity investment in Kingswood Shine Limited (Note (iv)) - HK\$29,067,000	Level 3	Market approach (Note (vi))	各樹木品種之價錢乃取自實地調查及訪問、官方建設成本日誌、地方業內人士以及不同公開網站之中國林產品行業資料。由於運輸費用一般由買方支付，故並無考慮有關費用。然而，所採用之參考價已扣除連根拔起及裝貨費用。如價格參數上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將增加/減少約人民幣36,000,000元/人民幣35,000,000元 (二零一四年：人民幣30,000,000元/人民幣40,000,000元)。
	不適用	於鈞滿有限公司之50%股本投資 (附註(iv)) - 29,067,000港元	第3級	市場法 (附註(vi))	作為獲本集團管理層委任之代表，有關方面已應用合理收回率，以考慮採收各樹木品種於收成期之前及期間之損失。如收回率上升/下跌5%，而所有其他變數維持不變，則非上市股本證券之賬面金額將增加/減少約人民幣45,000,000元/人民幣44,000,000元 (二零一四年：人民幣40,000,000元/人民幣40,000,000元)。
	N/A	50% equity investment in Kingswood Shine Limited (Note (iv)) - HK\$29,067,000	Level 3	Market approach (Note (vi))	Market comparable ranges from EUR5,700,000 to EUR6,000,000 and the individual factors considered are time and quality of the yacht. The longer time and poor quality, the lower the fair value.
	不適用	於鈞滿有限公司之50%股本投資 (附註(iv)) - 29,067,000港元	第3級	市場法 (附註(vi))	市場比較範圍介乎5,700,000歐元至6,000,000歐元，而所考慮個別因素為遊艇之時間及素質。時間越長及素質越低，則公允價值越低。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

(c) Fair value estimation (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Financial assets 金融資產	Fair value as at 於下列日期之公允價值		Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技巧及 主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	31 December 2015 二零一五年十二月三十一日	31 December 2014 二零一四年十二月三十一日			
4) Unlisted debt securities classified as AFS financial assets (Note 19)	Convertible notes issued by Premium Castle Limited (Note 19) – HK\$15,204,000	Convertible notes issued by Premium Castle Limited (Note 19) – HK\$13,444,000	Level 3	Amortised cost method (Note 19)	Risk-free rate 0.75%, a risky rate of 9.88% and a coupon rate of 2% (2014: Risk-free rate of 1.33%, a risky rate of 10.11% and a coupon rate of 2%). The fair value measurement is negatively correlated to the credit spread. As at 31 December 2015, the credit spread used in the valuation is 8.73% (2014: 9.31%), and it is estimated that with all other variables held constant, an increase/decrease of 10% in the credit spread would decrease/increase the fair value of the convertible notes as a whole by approximately HK\$350,000/HK\$361,000 (2014: HK\$411,000/HK\$429,000).
4) 分類為可供出售金融資產之非上市債務證券(附註19)	由Premium Castle Limited發行之可換股票據(附註19) – 15,204,000港元	由Premium Castle Limited發行之可換股票據(附註19) – 13,444,000港元	第3級	攤銷成本法(附註19)	無風險利率0.75%、具風險利率9.88%及票息率2%(二零一四年:無風險利率1.33%、具風險利率10.11%及票息率2%)。 公允價值計量與信用息差有負面關聯。於二零一五年十二月三十一日,估值所用信用息差為8.73%(二零一四年:9.31%),估計所有其他變數維持不變,信用息差增加/減少10%會導致可換股票據整體公允價值減少/增加約350,000港元/361,000港元(二零一四年:411,000港元/429,000港元)。
	Debenture issued by the American Club (Note 19) – HK\$1,800,000	N/A	Level 2	Market approach (Note 19)	Market comparable ranges from HK\$1.8 million to HK\$1.9 million and the individual factors considered are the second hand quotation price of American Club Corporate (Full) Membership in Hong Kong.
	由American Club發行之債權證(附註19) – 1,800,000港元	不適用	第2級	市場法(附註19)	市場比較範圍介乎1,800,000港元至1,900,000港元,而所考慮個別因素為香港American Club公司(完整)會籍之二手報價。

Notes:

- (i) HEC Capital Limited is an exempted company incorporated in Cayman Islands with limited liability on 11 April 2012, which is principally engaged in investment holding.
- (ii) Freeman Corporation Limited is an exempted company incorporated in Cayman Islands with limited liability on 28 June 2013, which is principally engaged in investment holding.

附註:

- (i) HEC Capital Limited為於二零一二年四月十一日在開曼群島註冊成立之獲豁免有限公司,主要從事投資控股業務。
- (ii) 民豐控股有限公司為於二零一三年六月二十八日在開曼群島註冊成立之獲豁免有限公司,主要從事投資控股業務。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

(c) Fair value estimation (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Notes: (Continued)

- (iii) Smart Role Limited is an exempted company incorporated in British Virgin Islands with limited liability on 7 November 2013, which is principally engaged in investment holding.
- (iv) On 24 December 2013, the Company subscribed a new convertible note issued by Premium Castle Limited with principal amount of HK\$18,600,000. The completion of the subscription took place on 25 February 2014.
- (v) On 23 March 2015, the Company subscribed a debenture issued by the American Club with consideration of HK\$1,800,000. The completion of subscription took place on 1 June 2015.
- (vi) The market approach determines the fair value of the assets by reference to the transaction prices, or valuation multiples implicit in the transactions prices, of identical or similar assets on the market.
- (vii) Comparable sales approach is the present market value in terms of price per unit volume of the final product and the total merchantable volume of each species in the concession as basis for coming up with the estimated value. The underlying theory of this approach is existing market price is dependent parameter since it reflects how much the buyer is willing to pay and how much the seller is willing to receive to give up his goods and services.
- (viii) Binomial option pricing model determines the fair value of the assets by adopting discrete time, non-closed form model of varying price over time of the underlying instruments.
- (ix) Amortised cost method is the amount at which the financial asset is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment on uncollectibility.

5. 金融工具及資本風險管理 (續)

(c) 公允價值估計 (續)

金融資產第3級公允價值計量之對賬 (續)

附註：(續)

- (iii) Smart Role Limited為於二零一三年十一月七日在英屬處女群島註冊成立之獲豁免有限公司，主要從事投資控股業務。
- (iv) 於二零一三年十二月二十四日，本公司認購由Premium Castle Limited所發行本金額為18,600,000港元之新可換股票據。上述認購已於二零一四年二月二十五日完成。
- (v) 於二零一五年三月二十三日，本公司認購由American Club發行之債權證，代價為1,800,000港元。上述認購已於二零一五年六月一日完成。
- (vi) 市場法參照市場上相同或類似資產之成交價或成交價隱含之估值倍數釐定資產之公允價值。
- (vii) 可資比較銷售法為以各樹木品種最終產品之現行市值（按每單位數量價格計算）及林場內可銷售林木總量為基準，計算有關估計價值。此方法之基本理論為現行市價為依據參數，因其反映買方願意付出之價格及賣方就售出貨物及提供服務而願意收取之價格。
- (viii) 二項式期權定價模型採用離散時間（相關工具價格隨時間而有所不同之非閉合式模型）釐定資產之公允價值。
- (ix) 攤銷成本法為於初步確認時計量金融資產之金額減本金還款，另加入或減去就初步金額與到期金額之任何差額以實際利息法計算之累計攤銷，再減去就不可收回性作出之減值之任何扣減。

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2014.

The capital structure of the Group consists of nearly no debt except for the promissory notes. It finances its operation primary through equity attributable to owners of the Company, comprising share capital, share premium, share option reserve, AFS financial assets equity reserve, exchange reserve and accumulated losses.

Gearing ratio

The Group has adopted a higher finance leverage compared to the last year. Based on the Group's policy, the gearing ratio, as calculated as total debt divided by total equity at the end of the reporting period was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Debt (Note (i))	債務 (附註(i))	126,242	173,026
Equity (Note (ii))	權益 (附註(ii))	73,610	295,992
Gearing ratio	資本負債比率	171.5%	58.5%

Notes:

- (i) Debt comprises short-term loans and promissory notes.
- (ii) Equity includes all capital and reserves attributable to owners of the Company.

5. 金融工具及資本風險管理 (續)

(d) 資本風險管理

本集團管理其資本，以確保本集團能夠繼續持續經營，並同時透過優化債務及權益之結餘，令各權益關涉方獲得最高回報。本集團之整體策略與二零一四年比較並無變動。

除承兌票據外，本集團之股本架構幾乎不含債務。本集團主要通過本公司擁有人應佔權益（包括股本、股份溢價、購股權儲備、可供出售金融資產權益儲備、匯兌儲備及累積虧損）為其經營撥付資金。

資本負債比率

本集團採納較去年為高之財務槓杆。根據本集團之策略，於呈報期末之資本負債比率（以債務總值除以權益總額計算）如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Debt (Note (i))	126,242	173,026
Equity (Note (ii))	73,610	295,992
Gearing ratio	171.5%	58.5%

附註：

- (i) 債務包括短期貸款及承兌票據。
- (ii) 權益包括本公司擁有人應佔之所有資本及儲備。

6. SEGMENT INFORMATION

The Group manages its business by both business lines and geography. In a manner consistent with the way in which information is reported internally to the Board of Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance, the Group has presented its reportable segments under HKFRS 8 as follows:

Business segment

The Group operates one segment for both years ended 31 December 2015 and 2014. All of the Group's revenue was derived from investment income from investments in listed securities, unlisted securities and commodities futures contracts. Accordingly, the Group does not have separately reportable segment.

Geographical information

The Group's operations are mainly located in Hong Kong and the United States. The following table provides an analysis of the Group's revenue by geographical market:

		Revenue by geographical market 按地區市場劃分之收益	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	(27,683)	55,656
Singapore	新加坡	-	824
United States	美國	490	-
		(27,193)	56,480

6. 分類資料

本集團按照業務線及地區管理其業務。呈列方式與提供予董事會（即主要經營決策者）作分配資源及評估分類表現之內部報告一致，本集團採納香港財務報告準則第8號所呈列之可呈報分類如下：

業務分類

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內，本集團經營一項分類。本集團之收益全部來自投資上市證券、非上市證券及商品期貨合約之投資收入。故此，本集團並無個別可呈報分類。

地區資料

本集團之業務主要位於香港及美國。下表提供本集團按地區市場劃分之收益分析：

6. SEGMENT INFORMATION (CONTINUED)**Geographical information (Continued)**

The following is an analysis of the carrying amount of non-current assets (excluding AFS financial assets and conversion options embedded in convertible notes) analysed by the geographical area in which the assets are located:

		Carrying amount of non-current assets	
		非流動資產之賬面金額	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	58,031	52,284

No single customer of the Group contributed 10% or more to the Group's revenue for both years.

按資產所在地區劃分之非流動資產(不包括可供出售金融資產及可換股票據內含之換股權)賬面金額分析如下:

本集團於兩個年度內概無單一客戶之貢獻佔本集團收益10%或以上。

7. REVENUE

The amount of significant category of revenue recognised during the year is as follow:

7. 收益

於年內主要已確認收益金額如下:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Net (loss)/gain on financial assets at FVTPL (Note)	於損益表按公允價值列賬之 金融資產之(虧損)/ 收益淨額(附註)	(29,776)	54,397
Bank interest income	銀行利息收入	48	1
Interest income from AFS financial assets	可供出售金融資產之利息收入	2,380	1,232
Interest income from financial assets at FVTPL	於損益表按公允價值列賬之 金融資產之利息收入	-	824
Interest income from a promissory note	承兌票據之利息收入	155	-
Dividend income from financial assets at FVTPL	於損益表按公允價值列賬之 金融資產之股息收入	-	26
		(27,193)	56,480

7. REVENUE (CONTINUED)

Note:

Net (loss)/gain on financial assets at FVTPL represented:

7. 收益 (續)

附註:

於損益表按公允價值列賬之金融資產之(虧損)/收益淨額指:

		Equity and debt securities		Commodities futures contracts		Total	
		股本及債務證券		商品期貨合約		總計	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		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
Proceeds on sales	銷售所得款項	110,693	183,682	-	(62)	110,693	183,620
Less: Cost of sales	減: 銷售成本	(140,252)	(162,704)	-	(2)	(140,252)	(162,706)
		(29,559)	20,978	-	(64)	(29,559)	20,914
Unrealised (loss)/gain on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之未變現(虧損)/收益	(217)	33,483	-	-	(217)	33,483
Net (loss)/gain on financial assets at FVTPL	於損益表按公允價值列賬之金融資產之(虧損)/收益淨額					(29,776)	54,397

8. OTHER INCOME**8. 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
Sundry income	雜項收入	-	210
Interest income from other receivables	其他應收款項之利息收入	-	55
		-	265

9. FINANCE COSTS**9. 融資成本**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest expenses on promissory notes	承兌票據之利息開支	5,798	5,783
Interest expenses on short-term loans	短期貸款之利息開支	564	747
Interest expenses on securities trading	證券買賣之利息開支	124	17
		6,486	6,547

10. TAXATION**10. 稅項****Current taxation**

No provision for Hong Kong profits tax has been made as the Group incurred a tax loss for the year ended 31 December 2015 (2014: Nil).

即期稅項

由於本集團於截至二零一五年十二月三十一日止年度出現稅項虧損，故並無就香港利得稅作出撥備（二零一四年：無）。

10. TAXATION (CONTINUED)

Current taxation (Continued)

The income tax expense for the year can be reconciled to loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before taxation	除稅前虧損	(312,636)		(112,941)	
Tax at Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	按香港利得稅率16.5% (二零一四年: 16.5%) 計算之稅項	(51,585)	(16.5)	(18,635)	(16.5)
Estimated tax effect on income that is not taxable in determining taxable profit	釐定應課稅溢利時毋須課稅 收入之估計稅務影響	(3,034)	(1.0)	(348)	(0.3)
Estimated tax effect on expenses that are not deductible in determining taxable profit	釐定應課稅溢利時不可扣稅 開支之估計稅務影響	30,678	9.8	8,981	8.0
Estimated tax effect of temporary difference	暫時差額之估計稅務影響	292	0.1	1,639	1.4
Estimated tax effect of unrecognised tax losses	未確認稅項虧損之估計稅務影響	23,649	7.6	8,363	7.4
Income tax expense for the year	年內所得稅開支	-	-	-	-

10. 稅項 (續)

即期稅項 (續)

年內所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

11. LOSS FOR THE YEAR

11. 年內虧損

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Loss for the year has been arrived after charging:	年內虧損乃經扣除下列各項達致：		
Auditors' remuneration	核數師酬金	350	350
Directors' and chief executive's emoluments (Note 12)	董事及行政總裁酬金 (附註12)	5,656	5,219
Total staff costs, excluding directors' emoluments	總員工成本 (不包括董事酬金)	17,816	13,554
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,275	4,660
Legal and professional fee	法律及專業費用	1,391	2,212
Operating lease rental in respect of land and building	土地及樓宇之經營租賃租金	13,429	14,039
Equity-settled share-based payments expenses	股權結算以股份為基礎付款之開支	-	24,671

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICERS' EMOLUMENTS

The emoluments paid or payable to each of the nine (2014: seven) directors and the chief executive officers for the years ended 31 December 2015 and 2014 were as follows:

2015

Name of Director/Chief Executive Officer	Fee	Salary	Other benefits	Contribution to pension scheme	Total
董事／行政總裁姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	其他福利 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
Executive Directors					
Mr. Wong Danny F. (Chairman)	-	1,252	1,680	18	2,950
Mr. Wu Tse Wai, Frederick (Note(i))	-	378	-	-	378
Mr. Fong Chi Wah	-	277	-	14	291
Non-executive Directors					
Ms. Yang XiaoFeng (Note(iii))	-	194	-	9	203
Mr. Gao Chengming (Note(iii))	-	161	-	-	161
Mr. Lau Chi Lung, Johnny (Note(iv))	-	154	-	-	154
Independent Non-executive Directors					
Mr. Char Shik Ngor, Stephen	-	189	-	-	189
Mr. Liu Jin	-	189	-	-	189
Mr. Law Tze Lun	-	189	-	-	189
Chief Executive Officers					
Mr. Chiu Shung Wai, Vincent (Note (i))	-	503	-	8	511
Ms. Tian Jingjing (Note (v))	-	433	-	8	441
	-	3,919	1,680	57	5,656

12. 董事及行政總裁酬金

截至二零一五年及二零一四年十二月三十一日止年度已付或應付九名(二零一四年:七名)董事及行政總裁各人之酬金列載如下:

二零一五年

2014

二零一四年

Name of Director/Chief Executive Officer	Fee	Salary	Other benefits	Contribution to pension scheme	Total
董事／行政總裁姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	其他福利 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
Executive Directors					
Mr. Wong Danny F. (Chairman)	-	756	1,680	17	2,453
Mr. Wu Tse Wai, Frederick (Note(i))	-	378	-	-	378
Mr. Fong Chi Wah	-	277	-	14	291
Non-executive Directors					
Ms. Yang XiaoFeng (Note(iii))	-	378	-	17	395
Mr. Gao Chengming (Note(iii))	-	-	-	-	-
Mr. Lau Chi Lung, Johnny (Note(iv))	-	-	-	-	-
Independent Non-executive Directors					
Mr. Char Shik Ngor, Stephen	-	189	-	-	189
Mr. Liu Jin	-	189	-	-	189
Mr. Law Tze Lun	-	189	-	-	189
Chief Executive Officer					
Mr. Chiu Shung Wai, Vincent (Note (i))	-	1,118	-	17	1,135
	-	3,474	1,680	65	5,219

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICERS' EMOLUMENTS (CONTINUED)

Notes:

- (i) Mr. Wu Tse Wai, Frederick resigned as the Chief Executive Officer ("CEO") on 19 May 2014. Mr. Chiu Shung Wai, Vincent appointed as the CEO on the same date and resigned on 21 April 2015.
- (ii) Ms. Yang XiaoFeng redesignated as non-executive director on 11 March 2014 and resigned on 6 July 2015.
- (iii) Mr. Gao Chengming appointed on 4 March 2015.
- (iv) Mr. Lau Chi Lung, Johnny appointed on 17 March 2015.
- (v) Ms. Tian Jingjing appointed as the CEO on 21 April 2015 and resigned on 31 August 2015.

During the years ended 31 December 2015 and 2014, there was no arrangement under which a director or CEO waived or agreed to waive any emoluments.

For both years ended 31 December 2015 and 2014, no emoluments were paid by the Group to the directors or CEO as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The number of the directors and CEO fell within the following bands:

12. 董事及行政總裁酬金 (續)

附註：

- (i) 吳子惠先生於二零一四年五月十九日辭任行政總裁一職。趙崇偉先生於同日獲委任為行政總裁，並於二零一五年四月二十一日辭任。
- (ii) 楊曉峰女士於二零一四年三月十一日調任為非執行董事，並於二零一五年七月六日辭任。
- (iii) 高城銘先生於二零一五年三月四日獲委任。
- (iv) 劉嗣龍先生於二零一五年三月十七日獲委任。
- (v) 田晶晶女士於二零一五年四月二十一日獲委任為行政總裁，並於二零一五年八月三十一日辭任。

於截至二零一五年及二零一四年十二月三十一日止年度，概無董事或行政總裁放棄或同意放棄任何酬金之安排。

截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向董事或行政總裁支付酬金作為加入本集團之獎勵或離職補償。

董事及行政總裁之酬金組別如下：

		Number of directors and CEO	
		董事及行政總裁人數	
		2015	2014
		二零一五年	二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	10	9
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
		11	11

13. SENIOR MANAGEMENT'S EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one executive director (2014: one) whose emoluments were reflected in the analysis presented in Note 12 to the consolidated financial statements. The emoluments of the remaining four individuals (2014: four) were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,261	4,139
Contribution to pension scheme	退休金計劃供款	36	35
		5,297	4,174

The emoluments of the four individuals (2014: four), included four individuals (2014: four) of senior management, with the highest emoluments are within the following band:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		4	4

13. 高級管理人員酬金及最高薪人士

(a) 五位最高薪人士

本集團年內五位最高薪人士中，包括一名（二零一四年：一名）執行董事，其酬金已於綜合財務報表附註12所呈列之分析中反映。其餘四名人士（二零一四年：四名）之酬金如下：

四名（二零一四年：四名）最高薪人士（包括四名（二零一四年：四名）高級管理人員）之酬金組別如下：

13. SENIOR MANAGEMENT'S EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

(b) Senior management of the Company

The emoluments of the senior management of the Company are within the following band:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		4	4

During the year, no bonus was paid to the five highest paid individuals of the Group (2014: Nil). No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as a compensation for loss of office (2014: Nil).

14. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend in respect of both years ended 31 December 2015 and 2014.

13. 高級管理人員酬金及最高薪人士 (續)

(b) 本公司之高級管理人員

本公司高級管理人員之酬金組別如下：

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		4	4

年內，概無向本集團五位最高薪人士支付花紅（二零一四年：無）。本集團概無向五位最高薪人士支付酬金作為加入本集團之獎勵或離職補償（二零一四年：無）。

14. 股息

本公司董事不建議派付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之股息。

15. LOSS PER SHARE

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

Loss 虧損		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(312,636)	(112,941)

Number of shares 股份數目		2015	2014
		二零一五年	二零一四年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之普通股加權平均數	1,697,213	1,356,501

The weighted average of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 December 2015 have been adjusted for the effect of placing completed on 11 December 2015 (2014: adjusted for the effects of both rights issue and placing completed on 21 February 2014, 15 August 2014 and 22 September 2014 respectively).

For the year ended 31 December 2015, the Company's outstanding share options were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options were anti-dilutive. For the year ended 31 December 2014, the Company's outstanding share options and warrants were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options and warrants were anti-dilutive.

15. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃按下列數據計算：

Loss 虧損		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之虧損	(312,636)	(112,941)

Number of shares 股份數目		2015	2014
		二零一五年	二零一四年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之普通股加權平均數	1,697,213	1,356,501

截至二零一五年十二月三十一日止年度，計算每股基本虧損時採用之普通股加權平均數已就於二零一五年十二月十一日完成之配售之影響作出調整（二零一四年：就分別於二零一四年二月二十一日、二零一四年八月十五日及二零一四年九月二十二日完成之供股及配售之影響作出調整）。

截至二零一五年十二月三十一日止年度，由於本公司之尚未行使購股權具反攤薄影響，故計算每股攤薄虧損時並無將本公司之尚未行使購股權計算在內。截至二零一四年十二月三十一日止年度，由於本公司之尚未行使購股權及認股權證具反攤薄影響，故計算每股攤薄虧損時並無將本公司之尚未行使購股權及認股權證計算在內。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer 電腦 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At cost	按成本							
At 1 January 2014	於二零一四年一月一日	3,548	2,125	474	683	5,563	24,500	36,893
Additions	增購	295	159	22	47	2,162	-	2,685
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(24,500)	(24,500)
Written off	撇銷	(3,597)	-	-	-	-	-	(3,597)
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	246	2,284	496	730	7,725	-	11,481
Additions	增購	17,876	6,815	360	1,003	765	-	26,819
Disposals	出售	-	(727)	(265)	(683)	-	-	(1,675)
At 31 December 2015	於二零一五年 十二月三十一日	18,122	8,372	591	1,050	8,490	-	36,625
Accumulated depreciation	累計折舊							
At 1 January 2014	於二零一四年一月一日	1,872	1,198	280	512	1,048	817	5,727
Charge for the year	年內支出	1,254	258	68	125	1,322	1,633	4,660
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	-	-	-	-	(2,450)	(2,450)
Written off	撇銷	(3,072)	-	-	-	-	-	(3,072)
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	54	1,456	348	637	2,370	-	4,865
Charge for the year	年內支出	5,133	2,111	111	319	1,601	-	9,275
Elimination on disposals	出售時撇銷	-	(727)	(265)	(683)	-	-	(1,675)
At 31 December 2015	於二零一五年 十二月三十一日	5,187	2,840	194	273	3,971	-	12,465
Net book value	賬面淨值							
At 31 December 2015	於二零一五年 十二月三十一日	12,935	5,532	397	777	4,519	-	24,160
At 31 December 2014	於二零一四年 十二月三十一日	192	828	148	93	5,355	-	6,616

17. OTHER TANGIBLE ASSETS

17. 其他有形資產

		HK\$'000 千港元
Cost	成本	
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年一月一日、二零一四年 十二月三十一日、二零一五年一月一日及 二零一五年十二月三十一日	21,730
Accumulated impairment	累計減值	
At 1 January 2014, 31 December 2014, 1 January 2015	於二零一四年一月一日、二零一四年 十二月三十一日、二零一五年一月一日	-
Impairment for the year	年內減值	3,054
At 31 December 2015	於二零一五年十二月三十一日	3,054
Carrying amount	賬面金額	
At 31 December 2015	於二零一五年十二月三十一日	18,676
At 31 December 2014	於二零一四年十二月三十一日	21,730

The amount represents the aggregate cost of art work, diamond and diamond ring held by the Group. During the year ended 31 December 2015, the directors of the Company, after referencing to professional valuation reports, determined that there are impairment loss of approximately HK\$3,054,000 as the recoverable amounts of the other tangible assets were below their carrying amounts.

The recoverable amount of other tangible assets are determined based on its fair value less costs to disposal by market comparison method. The value of the assets assessed by comparing the asset being valued to comparable items recently sold. Using similar units of comparison, adjustments are made, based on the elements of comparison, to the sales prices of the comparable. The fair value hierarchy is level 2.

金額指本集團所持藝術品、鑽石及鑽石介指之成本總額。於截至二零一五年十二月三十一日止年度，經參考專業估值報告後，本公司董事釐定，由於其他有形資產之可收回金額低於其賬面金額，故減值虧損約為3,054,000港元。

其他有形資產之可收回金額乃使用市場比較法按照公允價值減出售成本釐定。資產價值之評估方法為比較所評估資產與最近出售之可資比較項目。有關比較使用類似比較單位，並已按照比較因素對可資比較項目之售價作出調整。有關公允價值屬第2級。

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

Details of the Group's interests in associates are as follows:

本集團於聯營公司之權益詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investment in associates	聯營公司之投資成本		
– Unlisted	– 非上市	–	23
Share of post-acquisition loss and other comprehensive income, net of dividends received	應佔收購後虧損及其他全面收益，扣除已收股息		
– Unlisted (Note (iii))	– 非上市 (附註(iii))	–	(23)
		–	–
Amounts due from an associate (Note (i))	應收聯營公司款項 (附註(i))		
– Unlisted	– 非上市	30,000	35,977
Less: share of post-acquisition loss and other comprehensive income, net of dividends received	減：應佔收購後虧損及其他全面收益，扣除已收股息		
– Unlisted (Notes (ii) and (iii))	– 非上市 (附註(ii)及(iii))	(14,805)	(7,585)
		15,195	28,392
Impairment loss on amount due from an associate (Note (iv))	應收聯營公司款項之減值虧損 (附註(iv))	–	(4,454)
		15,195	23,938
Total	總額	15,195	23,938

18. INTERESTS IN ASSOCIATES (CONTINUED)

Notes:

- (i) The amount due from an associate is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors of the Company, the Company will not demand repayment within one year from the end of reporting period and are therefore considered as non-current.

- (ii) On 14 November 2011, Chance Luck Holdings Limited, a wholly-owned subsidiary of the Group, has entered into an agreement with Rui Shing Holdings Limited, and Long Holdings Limited to establish Tumas Holdings Limited ("Tumas Holdings"), incorporated under the laws of British Virgin Islands. The principal activities of Tumas Holdings and its subsidiaries are development and manufacturing of yacht. The investment cost amounted to approximately HK\$23,000.

On 30 September 2015, the Group disposed its 100% interest in Chance Luck Holdings Limited, which holds 30% interest in Tumas Holdings at the consideration of approximately HK\$8 (equivalent to US\$1).

- (iii) On 17 April 2014, Essence Sharp Holdings Limited, a wholly-owned subsidiary of the Group, has established Medisun Holdings (Overseas) Limited ("Medisun Holdings"), incorporated under the laws of British Virgin Islands. The principal activities of Medisun Holdings and its subsidiaries are development of bio-pharmaceutical and regenerative medicine system and products. The investment cost amount to approximately HK\$800 and the Group's share of loss of associate for the year 31 December 2015 amounted to approximately HK\$8,743,000 (2014: HK\$6,062,000).

In the opinion of the directors of the Company, the amount due from an associate form part of the Group's net investment and the Group's share the excess part of loss in an associate for the year ended 31 December 2015 and 2014 were amounted to approximately HK\$8,743,000 and HK\$6,062,000 respectively.

- (iv) The carrying amount of amount due from an associate is reduced to its recoverable amount which is determined by reference to the estimation of future cash flow expected to be generated from the associate.

18. 於聯營公司之權益 (續)

附註:

- (i) 應收聯營公司款項為無抵押、免息及無固定還款期。本公司董事認為，本公司不會於由呈報期末起計一年內要求償還，故被視作非流動。

- (ii) 於二零一一年十一月十四日，本集團之全資附屬公司Chance Luck Holdings Limited與Rui Shing Holdings Limited及Long Holdings Limited訂立協議，以成立Tumas Holdings Limited (「Tumas Holdings」，根據英屬處女群島法律註冊成立)。Tumas Holdings及其附屬公司之主要業務為開發及製造遊艇。投資成本約達23,000港元。

於二零一五年九月三十日，本集團按代價約8港元(相等於1美元)出售Chance Luck Holdings Limited之100%權益(Chance Luck Holdings Limited持有Tumas Holdings之30%權益)。

- (iii) 於二零一四年四月十七日，本集團之全資附屬公司Essence Sharp Holdings Limited成立Medisun Holdings (Overseas) Limited (「Medisun Holdings」，根據英屬處女群島法律註冊成立)。Medisun Holdings及其附屬公司之主要業務為開發生物製藥及再生醫學系統及產品。投資成本約為800港元，截至二零一五年十二月三十一日止年度本集團應佔聯營公司之虧損約為8,743,000港元(二零一四年：6,062,000港元)。

本公司董事認為，截至二零一五年及二零一四年十二月三十一日止年度，應收附屬公司款項為本集團淨投資之一部份，而本集團應佔聯營公司虧損之超出部份分別約為8,743,000港元及6,062,000港元。

- (iv) 應收聯營公司款項之賬面金額減少至其可收回金額，乃參照預期該聯營公司產生之未來現金流量之估計而釐定。

18. INTERESTS IN ASSOCIATES (CONTINUED)

18. 於聯營公司之權益 (續)

Details of the Group's associates which are held indirectly by the Company at 31 December 2015 are as follows:

於二零一五年十二月三十一日，由本公司間接持有之本集團聯營公司之詳情如下：

Name of associate	Form of entity	Place of incorporation	Fully paid share capital	Principal place of operation	Class of shares held	Proportion of nominal value of issued share capital held	Proportion of voting power held	Principal activity
聯營公司名稱	實體形式	註冊成立地點	已繳足股本	主要營業地點	所持股份類別	所持已發行股本面值比例	所持投票權比例	主要業務
Medisun Holdings	Incorporated	British Virgin Islands	US\$50,000	Hong Kong	Ordinary	30%	30% (Note (ii))	Investment holdings
Medisun Holdings	註冊成立	英屬處女群島	50,000美元	香港	普通股	30%	30% (附註(ii))	投資控股
Hong Kong National Investments Fund Limited	Incorporated	Hong Kong	HK\$5	Hong Kong	Ordinary	20%	20% (Note (iii))	Dormant
香港國盛基金管理有限公司	註冊成立	香港	5港元	香港	普通股	20%	20% (附註(iii))	暫無營業

Details of the Group's associates which are held indirectly by the Company at 31 December 2014 are as follows:

於二零一四年十二月三十一日，由本公司間接持有之本集團聯營公司之詳情如下：

Name of associate	Form of entity	Place of incorporation	Fully paid share capital	Principal place of operation	Class of shares held	Proportion of nominal value of issued share capital held	Proportion of voting power held	Principal activity
聯營公司名稱	實體形式	註冊成立地點	已繳足股本	主要營業地點	所持股份類別	所持已發行股本面值比例	所持投票權比例	主要業務
Tumas Holdings	Incorporated	British Virgin Islands	US\$10,000	Hong Kong	Ordinary	30%	30% (Note (i))	Investment holdings
Tumas Holdings	註冊成立	英屬處女群島	10,000美元	香港	普通股	30%	30% (附註(i))	投資控股
Medisun Holdings	Incorporated	British Virgin Islands	US\$50,000	Hong Kong	Ordinary	30%	30% (Note (ii))	Investment holdings
Medisun Holdings	註冊成立	英屬處女群島	50,000美元	香港	普通股	30%	30% (附註(ii))	投資控股

Notes:

附註：

(i) The Group holds 30% of the issued share capital of Tumas Holdings. The directors of the Company consider that the Group does have significant influence over Tumas Holdings and it is therefore classified as an associate of the Group. Tumas Holdings was disposed on 30 September 2015.

(i) 本集團持有Tumas Holdings之30%已發行股本。本公司董事認為，本集團對Tumas Holdings有重大影響力，因此將其分類為本集團之聯營公司。本集團於二零一五年九月三十日出售Tumas Holdings。

(ii) The Group holds 30% of the issued share capital of Medisun Holdings. The directors of the Company consider that the Group does have significant influence over Medisun Holdings and it is therefore classified as an associate of the Group.

(ii) 本集團持有Medisun Holdings之30%已發行股本。本公司董事認為，本集團對Medisun Holdings有重大影響力，因此將其分類為本集團之聯營公司。

18. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

- (iii) The Group holds 20% of the issued share capital of Hong Kong National Investments Fund Limited ("Hong Kong National"). The directors of the Company consider that the Group does have significant influence over Hong Kong National and it is therefore classified as an associate of the Group.

Summarised financial information in respect of each of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

18. 於聯營公司之權益 (續)

附註：(續)

- (iii) 本集團持有香港國盛基金管理有限公司(「香港國盛」)之20%已發行股本。本公司董事認為，本集團對香港國盛有重大影響力，因此將其分類為本集團之聯營公司。

有關本集團各聯營公司之財務資料概要載列如下。下文所列之財務資料概要指聯營公司按照香港財務報告準則編製之財務報表所示金額。

所有該等聯營公司均以權益會計法計入此綜合財務報表。

		Tumas Holdings	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	-	9,610
Non-current assets	非流動資產	-	1,412
Current liabilities	流動負債	-	(2,888)
Non-current liabilities	非流動負債	-	(12,000)
Revenue	收益	-	223
Loss for the year	年內虧損	-	(709)
Loss attributable to the Group	本集團應佔虧損	-	-

18. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

18. 於聯營公司之權益 (續)

上述財務資料概要與綜合財務報表內所確認於聯營公司之權益之賬面金額之對賬：

		Tumas Holdings	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Net liabilities attributable to the owners of the associate	該聯營公司擁有人應佔淨負債	-	-
Proportion of the Group's ownership interest in Tumas Holdings	本集團於Tumas Holdings之擁有權權益比例	Nil 無	30%
Share of post-acquisition loss and other comprehensive loss, net of dividends received	應佔收購後虧損及其他全面虧損，扣除已收股息	-	-
Carrying amount of the Group's interest in Tumas Holdings	本集團於Tumas Holdings之權益之賬面金額	-	-

**18. INTERESTS IN ASSOCIATES
(CONTINUED)****18. 於聯營公司之權益 (續)**

		Medisun Holdings	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	1,115	25,484
Non-current assets	非流動資產	245,095	185,290
Current liabilities	流動負債	(14,165)	-
Non-current liabilities	非流動負債	(269,614)	(265,191)
Revenue	收益	154	52
Loss for the year	年內虧損	(29,142)	(20,208)
Loss attributable to the Group	本集團應佔虧損	(8,743)	(6,062)

18. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

18. 於聯營公司之權益 (續)

上述財務資料概要與綜合財務報表內所確認於聯營公司之權益之賬面金額之對賬：

		Medisun Holdings	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Net liabilities attributable to the owners of the associate	該聯營公司擁有人應佔淨負債	(37,569)	(54,417)
Proportion of the Group's ownership interest in Medisun Holdings	本集團於Medisun Holdings之擁有權權益比例	30%	30%
Share of post-acquisition loss and other comprehensive loss, net of dividends received	應佔收購後虧損及其他全面虧損，扣除已收股息	(11,271)	(16,325)
Amount due from an associate	應收聯營公司款項	30,000	30,000
Others	其他	(3,534)	10,263
Carrying amount of the Group's interest in Medisun Holdings	本集團於Medisun Holdings之權益之賬面金額	15,195	23,938

**18. INTERESTS IN ASSOCIATES
(CONTINUED)****18. 於聯營公司之權益 (續)**

		Hong Kong National	
		香港國盛	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	-	-
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	-	-
Non-current liabilities	非流動負債	-	-
Revenue	收益	-	-
Loss for the year	年內虧損	-	-
Loss attributable to the Group	本集團應佔虧損	-	-

**18. INTERESTS IN ASSOCIATES
(CONTINUED)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

18. 於聯營公司之權益 (續)

上述財務資料概要與綜合財務報表內所確認於聯營公司之權益之賬面金額之對賬：

		Hong Kong National 香港國盛	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Net liabilities attributable to the owners of the associate	該聯營公司擁有人應佔淨負債	-	-
Proportion of the Group's ownership interest in Hong Kong National	本集團於香港國盛之擁有權權益比例	20%	Nil 無
Share of post-acquisition loss and other comprehensive loss, net of dividends received	應佔收購後虧損及其他全面虧損，扣除已收股息	-	-
Carrying amount of the Group's interest in Hong Kong National	本集團於香港國盛之權益之賬面金額	-	-

Unrecognised share of losses of associates**未確認之應佔聯營公司虧損**

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
The unrecognised share of loss of an associate for the year	未確認之應佔聯營公司年內虧損	-	(213)

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Cumulative share of loss of an associate	累計應佔聯營公司虧損	-	(1,523)

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS**19. 可供出售金融資產**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted securities	非上市證券		
– debt securities	– 債務證券	17,004	13,444
– equity securities	– 股本證券	59,344	194,864
		76,348	208,308
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysed for reporting purposes as:	就呈報目的分析為：		
Non-current assets	非流動資產	59,344	194,864
Current assets	流動資產	17,004	13,444
		76,348	208,308

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

19. 可供出售金融資產(續)

The following is a list of AFS financial assets as at 31 December 2015 and 2014:

以下為於二零一五年及二零一四年十二月三十一日之可供出售金融資產列表：

Name of equity/debt securities 股本／債務證券名稱	Proportion share capital owned as at 31 December 2015 於二零一五年 十二月三十一日 所擁有股本 百分比 (%)	Net assets/ (liabilities) attributable to the Group as at 31 December 2015 於二零一五年 十二月三十一日 本集團應佔之 資產淨值／ (負債總額) HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Fair value as at 31 December 2015 於二零一五年 十二月三十一日 之公允價值 HK\$'000 千港元	Fair value as at 31 December 2014 於二零一四年 十二月三十一日 之公允價值 HK\$'000 千港元	
Equity securities issued by:						
– HEC Capital Limited ("HEC") (Notes (ii))	以下公司發行之股本證券： – HEC Capital Limited (「HEC」) (附註(ii))	N/A 不適用	N/A 不適用	49,283	–	56,140
– Upperclass Developments Limited ("Upperclass") (Note (iii))	– Upperclass Developments Limited (「Upperclass」) (附註(iii))	30	30,558	–	–	–
– Freeman Corporation Limited ("Freeman") (Note (iv) and (vii))	– 民豐控股有限公司 (「民豐」) (附註(iv)及(vii))	N/A 不適用	N/A 不適用	59,850	–	50,154
– Smart Role Limited ("Smart Role") (Note v))	– Smart Role Limited (「Smart Role」) (附註(v))	8	57,057	59,680	59,344	59,503
– Kingswood Shine Limited ("Kingswood") (Note (vi))	– 鈞滿有限公司 (「鈞滿」) (附註(vi))	N/A 不適用	N/A 不適用	40,000	–	29,067
– Co-Lead Holdings Limited ("Co-Lead") (Notes (ii) and (vii))	– Co-Lead Holdings Limited (「Co-Lead」) (附註(ii)及(vii))	N/A 不適用	N/A 不適用	49,628	–	–
Debt securities issued by:	以下公司發行之債務證券：					
– Premium Castle Limited ("Premium Castle") (Note (viii))	– Premium Castle Limited (「Premium Castle」) (附註(viii))	N/A 不適用	N/A 不適用	12,056	15,204	13,444
– Up Energy Development Group Limited ("Up Energy") (Note (ix))	– Up Energy Development Group Limited (「Up Energy」) (附註(ix))	N/A 不適用	N/A 不適用	50,125	–	–
– The American Club ("American Club") (Note (x))	– The American Club (「American Club」) (附註(x))	N/A 不適用	N/A 不適用	1,800	1,800	–
				76,348	208,308	

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Notes:

- (i) The unlisted equity securities and unlisted debt securities are measured at fair value and are classified as Level 3 fair value measurement. The fair value of unlisted equity securities is estimated by applying price-to-book ratios for similar listed companies and reference to the market value of underlying net assets and adjusted to reflect the specific circumstance of the investments. The fair value of debt element of the unlisted debt securities is calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuers of the unlisted debt securities and the maturity terms. The effective interest rate is 9.87% (2014: 10.11%).

- (ii) HEC is an exempted company incorporated in Cayman Islands with limited liability on 11 April 2012. It is principally engaged in investment holding. After forming the HEC, there was a capital reorganisation among HEC, Cordoba Homes Limited ("Cordoba") and Hennabun Capital Group Limited ("HCG") ("the Reorganisation"). During the Reorganisation, the Group received the same number of equity securities in HEC in exchange for the equity securities in Cordoba and HCG. The Reorganisation was completed on 30 April 2012. On that date, the Group held 1.30% equity interest of HEC which directly and indirectly owned 100% equity interest of Cordoba and HCG respectively. No dividend was entitled to the Group during the years ended 31 December 2015 and 2014.

On 17 June 2015, the Group has entered into a loan agreement with Longtop Enterprises Limited ("Longtop Loan Agreement"), a company incorporated in Hong Kong with limited liability on 5 February 2007. Pursuant to the terms of the Longtop Loan Agreement, the Group transferred the AFS financial assets with 8,200,000 shares in HEC (representing 0.89% issued shares of HEC) and 210 shares in Co-Lead (representing 5.11% issued shares of Co-Lead), in exchange for partial repayment of the loan amounting to HK\$22,500,000. The transfer of shares was completed on 28 July 2015 (please refer to Note 26 for details).

19. 可供出售金融資產 (續)

附註：

- (i) 非上市股本證券及非上市債務證券按公允價值計量並分類為第3級公允價值計量。非上市股本證券之公允價值按類似上市公司之市賬率，並參考相關淨資產市值估計，並作出調整以反映投資之特定情況。非上市債務證券債務部份之公允價值乃按以規定回報率貼現之未來現金流之約定流量現值計算，其回報率乃參考非上市債務證券發行人之信貸評級及年期而釐定。實際利率為9.87%（二零一四年：10.11%）。

- (ii) HEC為於二零一二年四月十一日在開曼群島註冊成立之獲豁免有限公司。其主要從事投資控股。成立HEC後，HEC、歌德豪宅有限公司（「歌德」）及Hennabun Capital Group Limited（「HCG」）進行股本重組（「重組」）。於重組期間，本集團獲得相同數目之HEC股本證券以交換歌德及HCG之股本證券。重組已於二零一二年四月三十日完成。同日，本集團持有HEC之1.30%股權，而HEC分別直接及間接擁有歌德及HCG之100%股權。截至二零一五年及二零一四年十二月三十一日止年度，本集團無權獲派股息。

於二零一五年六月十七日，本集團與長泰企業有限公司（於二零零七年二月五日在香港註冊成立之有限公司）訂立一份貸款協議（「長泰貸款協議」）。根據長泰貸款協議之條款，本集團轉讓可供出售金融資產8,200,000股HEC股份（相當於HEC已發行股份之0.89%）及210股Co-Lead股份（相當於Co-Lead已發行股份之5.11%），以償還部份貸款為數22,500,000港元。股份轉讓已於二零一五年七月二十八日完成（詳情請參閱附註26）。

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Notes: (Continued)

- (iii) Unlisted equity securities that do not have a quoted market price in an active market and the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, such unlisted equity securities are measured at cost less any identified impairment losses at the end of each reporting period.

On 8 April 2013, Top Onward Development Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Mr. Li, a shareholder of Upperclass which incorporated under the laws of British Virgin Islands, in relation to the acquisition of 30% equity interest and the transfer of contractual right to receive another receivable owed by Upperclass. This resulted in an indirectly held of approximately 16% equity interest in Hua Tong International Leasing Co., Limited ("Hua Tong"), incorporated in the People's Republic of China with limited liability. The principal activities of Hua Tong are leasing. The investment cost and other receivable amount to HK\$234 and approximately HK\$40,800,000 respectively, and the transaction was completed on 30 December 2013. The Group is unable to exercise significant influence over Upperclass and Hua Tong as they do not have the power to appoint any of its director and do not participate in its policy-making processes.

- (iv) On 24 September 2014, Up Wonderful Limited ("Up Wonderful"), a wholly-owned subsidiary of the Group, has entered into agreement with Freeman (formerly known as Advance Best Limited) which incorporated under laws of Cayman Islands with limited liability, in relation to the subscription of 21,000,000 shares which represent 1.80% equity interest of Freeman. No dividend was entitled to the Group during the years ended 31 December 2015 and 2014.
- (v) On 24 September 2014, Massive Shine Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Trillion Cheer Toprich Limited ("Trillion Cheer"), a shareholder of Smart Role which incorporated under the laws of British Virgin Islands with limited liability. This result in an indirectly held in 8% equity interest of 漢誠(巴中)農林有限公司 ("Hancheng Bazhong"), incorporated under the People's Republic of China with limited liability. The principal activities of Hancheng Bazhong are holding of the Forest Rights Certificates. The investment cost amount to approximately HK\$59,680,000, and the transaction was completed on 24 September 2014. No dividend was entitled to the Group during the years ended 31 December 2015 and 2014.

19. 可供出售金融資產(續)

附註:(續)

- (iii) 非上市股本證券如於活躍市場上並無報價,而合理公允價值之估計範圍太大,且多項估計之可能性無法合理評估,則於各呈報期末按成本減任何已識別減值虧損計量。

於二零一三年四月八日,拓匯發展有限公司(本集團之全資附屬公司)與Upperclass(根據英屬處女群島法律註冊成立之公司)股東李先生訂立一份協議,內容有關收購Upperclass之30%股權及轉讓收取Upperclass結欠之另一筆應收款項之合約權利。收購導致間接持有華通國際租賃有限公司(「華通」,於中華人民共和國註冊成立之有限責任公司)約16%股權。華通之主要業務為租賃。投資成本及其他應收款項分別為234港元及約40,800,000港元,而交易已於二零一三年十二月三十日完成。由於Upperclass及華通無權委任其任何董事,亦無參與其決策過程,故本集團無法對Upperclass及華通行使重大影響力。

- (iv) 於二零一四年九月二十四日,Up Wonderful Limited(「Up Wonderful」,本集團之全資附屬公司)與民豐(前稱晉豐有限公司,為根據開曼群島法律註冊成立之有限公司)訂立一份協議,內容有關認購民豐21,000,000股股份,相當於民豐之1.80%股權。截至二零一五年及二零一四年十二月三十一日止年度,本集團無權獲派股息。
- (v) 於二零一四年九月二十四日,Massive Shine Limited(本集團之全資附屬公司)與Smart Role(根據英屬處女群島法律註冊成立之有限責任公司)股東Trillion Cheer Toprich Limited(「Trillion Cheer」)訂立一份協議。此舉導致間接持有漢誠(巴中)農林有限公司(「漢誠巴中」,於中華人民共和國註冊成立之有限責任公司)之8%股權。漢誠巴中之主要業務為持有林權證。投資成本約為59,680,000港元,而交易已於二零一四年九月二十四日完成。截至二零一五年及二零一四年十二月三十一日止年度,本集團無權獲派股息。

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Notes: (Continued)

- (vi) On 5 September 2014, Luxwealth Development Limited, a wholly-owned subsidiary of the Group, has entered into agreement with Uprite Limited ("Uprite"), a shareholder of Kingswood which incorporated in Hong Kong with limited liability on 25 July 2014, in relation to the acquisition of 50% equity interest of a yacht and marine facilities amount to HK\$40,000,000, and the transaction was completed on 5 September 2014. The Group is unable to exercise significant influence over Kingswood as it does not have the power to appoint any of its director and does not participate in its policy-making processes.

On 9 September 2015, the Company has entered a sale and purchase agreement with Winning Trio Limited ("Winning"), a company incorporated in the British Virgin Islands with limited liability. Under the sale and purchase agreement, the Group disposed 50% equity interest of Kingswood at a consideration of HK\$10,000,000. The difference was recognised as loss on disposal of a subsidiary (please refer to Note 33 for details).

For the year ended 31 December 2014, impairment loss of approximately HK\$10,933,000 was recognised as the management expected that the recoverable amount generated from the underlying assets would be less than previously expected. The recoverable amount of Kingswood has been determined by reference to the transaction prices, or valuation multiples implicit in the transactions prices, of identical or similar assets on the market. The discount for the useful life and condition of the underlying assets was ranged from 10% to 20% for the year ended 31 December 2014.

- (vii) On 19 June 2015, Up Wonderful, a wholly-owned subsidiary of the Group, has entered share swap agreement with Co-Lead, a company incorporated under the laws of British Virgin Islands with limited liability. Under the share swap agreement, the Group transfer the AFS financial assets with 21,000,000 shares in Freeman (representing 1.80% issued shares of Freeman) in exchange 210 new issued shares of Co-Lead with approximately 5.11% of the enlarged issued shares capital of Co-Lead. The transaction was completed on 24 June 2015.

The investment cost amount to approximately HK\$49,628,000 (equivalent with the fair value of the share exchange of Co-Lead's issued shares). The fair value was referencing to professional valuation report. No dividend was entitled to the Group during the year ended 31 December 2015.

19. 可供出售金融資產 (續)

附註：(續)

- (vi) 於二零一四年九月五日，聚濠發展有限公司（本集團之全資附屬公司）與鈞滿（於二零一四年七月二十五日在香港註冊成立之有限公司）股東Uprite Limited（「Uprite」）訂立一份協議，內容有關收購一艘遊艇及水上設施之50%股權，涉及金額為40,000,000港元，而交易已於二零一四年九月五日完成。由於鈞滿無權委任其任何董事，亦無參與其決策過程，故本集團無法對鈞滿行使重大影響力。

於二零一五年九月九日，本公司與Winning Trio Limited（「Winning」，於英屬處女群島註冊成立之有限責任公司）訂立一份買賣協議。根據買賣協議，本集團按代價10,000,000港元出售鈞滿之50%股權。差額已確認為出售附屬公司之虧損（詳情請參閱附註33）。

截至二零一四年十二月三十一日止年度，由於管理層預期相關資產之可收回金額應少於先前預期，故確認減值虧損約10,933,000港元。鈞滿之可收回金額乃參照市場上相同或相類資產之交易價格或交易價格引申之估值倍數釐定。截至二零一四年十二月三十一日止年度，相關資產之可使用年期及狀況折讓介乎10%至20%。

- (vii) 於二零一五年六月十九日，Up Wonderful（本集團之全資附屬公司）與Co-Lead（根據英屬處女群島法律註冊成立之有限公司）訂立一份股份互換協議。根據股份互換協議，本集團轉讓可供出售金融資產21,000,000股民豐股份（相當於民豐已發行股份之1.80%），以交換210股Co-Lead新已發行股份（相當於Co-Lead經擴大已發行股本約5.11%）。交易已於二零一五年六月二十四日完成。

投資成本約為49,628,000港元（相等於Co-Lead已發行股份之股份交換之公允價值）。公允價值乃參照專業估值報告釐定。本集團於截至二零一五年十二月三十一日止年度無權獲派股息。

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Notes: (Continued)

- (viii) Premium Castle and the Group have agreed to settle the Loan Receivable by entering into a new subscription agreement ("Subscription Agreement") on 24 December 2013 and subscribed a new convertible note issued by Premium Castle ("New Premium Castle CN") with principal amount of HK\$18,600,000, which comprise principle amount and outstanding interest of HK\$17,000,000 and approximately HK\$1,600,000 respectively from the outstanding Premium Castle CN. The completion of the subscription took place on 25 February 2014. Details of the Subscription Agreement were set out in the Company's announcement dated on 24 December 2013.

Initial recognition of the debt element of the New Premium Castle CN and the conversion options element of the New Premium Castle CN in accordance with HKAS 39, amounting to approximately HK\$12,056,000 and HK\$6,224,000 respectively.

As at 31 December 2015, the principal amount of the New Premium Castle CN is HK\$18,600,000 (2014: HK\$18,600,000). There was no disposal or redemption during the years ended 31 December 2015 and 2014. No dividend was entitled to the Group during the years ended 31 December 2015 and 2014.

- (ix) On 12 June 2015, the Group subscribed a convertible note issued by Up Energy Development Group Limited ("Up Energy CN") with a principal amount of HK\$50,000,000 with interest at 5% per annum and maturity on 31 December 2018. Full conversion of the Up Energy CN will result in conversion into 67,069,081 ordinary shares of Up Energy as to the conversion date. Up Energy and its subsidiaries are principally engaged in development and construction of coal mining and coke processing facilities.

The fair value at initial recognition of the debt element and the conversion option element of the Up Energy CN, amounting to approximately HK\$34,722,000 and HK\$15,403,000 respectively, are measured in accordance with HKAS 39.

On 30 July 2015, the Company disposed the Up Energy CN at a consideration of HK\$10,000,000. The difference was recognised as loss on disposal of AFS financial assets.

19. 可供出售金融資產 (續)

附註：(續)

- (viii) Premium Castle與本集團同意於二零一三年十二月二十四日訂立新認購協議(「認購協議」)，結清應收貸款，並認購Premium Castle所發行本金額為18,600,000港元之新可換股票據(「新Premium Castle可換股票據」)，有關本金額包括未獲轉換Premium Castle可換股票據之本金額17,000,000港元及未償還利息約1,600,000港元。認購事項於二零一四年二月二十五日完成。認購協議詳情載於本公司日期為二零一三年十二月二十四日之公告內。

根據香港會計準則第39號初步確認新Premium Castle可換股票據之債務部份及新Premium Castle可換股票據之換股權部份分別約12,056,000港元及6,224,000港元。

於二零一五年十二月三十一日，新Premium Castle可換股票據之本金額為18,600,000港元(二零一四年：18,600,000港元)。於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均無進行出售或贖回。於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，本集團均無權獲派股息。

- (ix) 於二零一五年六月十二日，本集團認購優派能源發展集團有限公司發行之可換股票據(「優派可換股票據」)。優派可換股票據之本金額為50,000,000港元，按年利率5%計息，於二零一八年十二月三十一日到期。全數轉換優派可換股票據將導致於轉換日期轉換為67,069,081股優派普通股。優派及其附屬公司主要從事發展及興建採煤及焦炭加工設施。

優派可換股票據之債務部份及換股權部份於初步確認時之公允價值分別約為34,722,000港元及15,403,000港元，乃按香港會計準則第39號計量。

於二零一五年七月三十日，本公司已出售優派可換股票據，代價為10,000,000港元。差額已確認為出售可供出售金融資產之虧損。

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Notes: (Continued)

- (x) On 23 March 2015, the Company subscribed a debenture issued by the American Club (the "Debenture") with a principal amount of HK\$625,000 at a consideration of HK\$1,800,000. The completion of the subscription took place on 1 June 2015.

The following is the analysis of fair value change of AFS financial assets for the years ended 31 December 2015 and 2014:

19. 可供出售金融資產 (續)

附註：(續)

- (x) 於二零一五年三月二十三日，本公司認購由 American Club 發行之債權證（「債權證」），本金額為 625,000 港元，代價為 1,800,000 港元。認購事項已於二零一五年六月一日完成。

以下為截至二零一五年及二零一四年十二月三十一日止年度可供出售金融資產之公允價值變動分析：

Name of unlisted equity/debt securities 非上市股本／債務證券名稱		Change in fair value during the year ended 31 December 於截至下列年度十二月三十一日 止年度之公允價值變動	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted equity securities issued by:	以下公司發行之非上市股本證券：		
- HEC	- HEC	(6,940)	14,248
- Freeman	- 民豐	9,696	(9,696)
- Smart Role	- Smart Role	(160)	(177)
Unlisted debt security issued by:	以下公司發行之非上市債務證券：		
- Premium Castle	- Premium Castle	519	472

20. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES**20. 可換股票據內含之換股權**

		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 year	年初	2,453	-
Addition	添置	15,403	6,224
Fair value change	公允價值變動	(1,414)	(3,771)
Disposal	出售	(15,403)	-
At end of the year	年終	1,039	2,453

20. CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES (CONTINUED)

Notes:

- (i) Conversion options embedded in convertible notes represented the conversion option element of the convertible notes subscribed by the Group and are measured at fair value using the binomial option pricing model at initial recognition and at the end of each reporting period. The debt element of the convertible notes is classified as AFS financial assets.
- (ii) As explained in Note 19, the Group subscribed New Premium Castle CN during the year ended 31 December 2014 and amount of approximately HK\$6,224,000 was recognised as conversion option embedded in convertible note which was measured at fair value at initial recognition. At 31 December 2015, the carrying amount of conversion option in New Premium Castle CN was approximately HK\$1,039,000 (2014: HK\$2,453,000).
- (iii) As explained in Note 19, the Group subscribed Up Energy CN during the year and amount of approximately HK\$15,403,000 was recognised as conversion option embedded in convertible note which was measured at fair value at initial recognition. The Group disposed Up Energy CN on 30 July 2015 and the carrying amount of the conversion option embedded in Up Energy CN was approximately HK\$15,403,000 at that date.

20. 可換股票據內含之換股權 (續)

附註：

- (i) 可換股票據內含之換股權指本集團所認購可換股票據之換股權部份，乃於初步確認時及各呈報期末利用二項式期權定價模型以公允價值計量。可換股票據之債務部份乃分類為可供出售金融資產。
- (ii) 誠如附註19所闡述，本集團於截至二零一四年十二月三十一日止年度認購新Premium Castle可換股票據，而約6,224,000港元之金額已確認為可換股票據內含之換股權，乃於初步確認時按公允價值計量。於二零一五年十二月三十一日，新Premium Castle可換股票據內含之換股權於之賬面金額約為1,039,000港元（二零一四年：2,453,000港元）。
- (iii) 誠如附註19所闡述，本集團年內認購優派可換股票據，而約15,403,000港元之金額已確認為可換股票據內含之換股權，乃於初步確認時按公允價值計量。本集團已於二零一五年七月三十日出售優派可換股票據，而優派可換股票據內含之換股權於該日之賬面金額約為15,403,000港元。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 於損益表按公允價值列賬之金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Held-for-trading:	持作買賣：		
Equity securities, at fair value – listed in Hong Kong	股本證券，按公允價值 – 於香港上市	2,663	120,112

The following is a list of the held-for-trading investments as at 31 December 2015:

以下為於二零一五年十二月三十一日之持作買賣投資列表：

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Equity securities listed in Hong Kong:

Name of equity security	Place of incorporation and kind of legal entity	Number of shares held	Interest held	Net assets attributable to the Company	Cost of investment	Fair value	Change in fair value
股本證券名稱	註冊成立地點及法定實體類別	所持股份數目	所持權益 (%)	本公司應佔資產淨值 '000 千元	投資成本 HK\$'000 千港元	公允價值 HK\$'000 千港元	公允價值變動 HK\$'000 千港元
China Merchants Bank Co., Ltd.	People's Republic of China, limited liability company	146,000 ordinary shares	0.0006	RMB1,992	2,880	2,663	(217)
招商銀行股份有限公司	中華人民共和國· 有限責任公司	146,000股 普通股		人民幣1,992			

The following is a list of the held-for-trading investments as at 31 December 2014:

Equity securities listed in Hong Kong:

Name of equity securities	Place of incorporation and kind of legal entity	Number of shares held	Interest held	Net assets/ (liabilities) attributable to the Company	Cost of investment	Fair value	Change in fair value
股本證券名稱	註冊成立地點及法定實體類別	所持股份數目	所持權益 (%)	本公司應佔資產淨值/ (負債淨額) '000 千元	投資成本 HK\$'000 千港元	公允價值 HK\$'000 千港元	公允價值變動 HK\$'000 千港元
China Merchants Bank Co., Ltd.	People's Republic of China, limited liability company	102,000 ordinary shares	0.0022	RMB6,912	1,562	1,981	419
招商銀行股份有限公司	中華人民共和國· 有限責任公司	102,000股 普通股		人民幣6,912			
Mascotte Holdings Limited	Bermuda, limited liability company	908,703,496 ordinary shares	0.0022	HK\$(1,404)	85,067	118,131	33,064
馬斯葛集團有限公司	百慕達·有限公司	908,703,496股 普通股		港幣(1,404)			

21. 於損益表按公允價值列賬之金融資產 (續)

於香港上市之股本證券：

以下為於二零一四年十二月三十一日之持作買賣投資列表：

於香港上市之股本證券：

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

A brief description of the business and financial information of the above listed equity securities, based on their latest financial statements, is as follows:

- (i) China Merchants Bank Co., Ltd. is principally engaged in finance lease, assets management, banking and financial advisory services in Shanghai, Shenzhen and Hong Kong.

The unaudited net profit attributable to the owners of China Merchants Bank Co., Ltd. for the six months ended 31 December 2015 was approximately RMB32,976,000,000 (2014: net profit of RMB30,459,000,000).

- (ii) Mascotte Holdings Limited is principally engaged in loan financing, trading of investments, manufacture and sale of accessories for photographic, electrical and multimedia products and property investment.

No share was held by the Group as at 31 December 2015 (the unaudited net profit attributable to the owners of Mascotte Holdings Limited for the six months ended 30 September 2014: approximately HK\$17,876,000).

21. 於損益表按公允價值列賬之金融資產(續)

根據上述上市股本證券最近期之財務報表，其業務簡介及財務資料如下：

- (i) 招商銀行股份有限公司主要於上海、深圳及香港從事融資租賃、資產管理、銀行及財務顧問服務。

招商銀行股份有限公司截至二零一五年十二月三十一日止六個月之擁有人應佔未經審核純利約為人民幣32,976,000,000元(二零一四年：純利人民幣30,459,000,000元)。

- (ii) 馬斯葛集團有限公司主要從事貸款融資、投資買賣、照相、電器及多媒體產品配件之製造及銷售，以及物業投資。

本集團於二零一五年十二月三十一日並無持有任何股份(馬斯葛集團有限公司截至二零一四年九月三十日止六個月之擁有人應佔未經審核純利：約17,876,000港元)。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The followings are the analysis of realised (loss)/gain of each held-for-trading investments for the years ended 31 December 2015 and 2014:

2015

Name of equity securities	股本證券名稱	Stock code 股份代號	Selling price	Cost of investment	Realised (loss)/gain
			售價 HK\$'000 千港元	投資成本 HK\$'000 千港元	(虧損)/收益 HK\$'000 千港元
China Merchants Bank Co., Ltd.	招商銀行股份有限公司	3968	3,814	4,031	(217)
Mascotte Holdings Limited	馬斯葛集團有限公司	136	93,957	121,674	(27,717)
Imperial Pacific International Holdings Limited	博華太平洋國際控股有限公司	1076	2,411	2,495	(84)
China Strategic Holdings Limited	中策集團有限公司	235	624	548	76
COL Capital Limited	中國網絡資本有限公司	383	4,655	5,107	(452)
Auto Italia Holdings Limited	意達利控股有限公司	720	3,387	5,042	(1,655)
AirMedia Group Inc ADR	AirMedia Group Inc美國預託證券	N/A 不適用	1,845	1,355	490

No dividend income of was received during the year ended 31 December 2015.

21. 於損益表按公允價值列賬之金融資產 (續)

以下為於截至二零一五年及二零一四年十二月三十一日止年度每項持作買賣投資之已變現(虧損)/收益分析:

二零一五年

Stock code	Selling price	Cost of investment	Realised (loss)/gain
股份代號	售價 HK\$'000 千港元	投資成本 HK\$'000 千港元	(虧損)/收益 HK\$'000 千港元

於截至二零一五年十二月三十一日止年度內並無收取任何股息收入。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The followings are the analysis of realised (loss)/gain of each held-for-trading investments for the years ended 31 December 2015 and 2014: (Continued)

2014

Name of equity securities	股本證券名稱	Stock code 股份代號	Selling price 售價 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Realised (loss)/gain 已變現 (虧損)/收益 HK\$'000 千港元
China Merchants Bank Co., Ltd.	招商銀行股份有限公司	3968	60,471	61,087	(616)
New Island Development Holdings Limited	新洲發展控股有限公司	377	23,077	33,718	(10,641)
Tencent Holdings Limited	騰訊控股有限公司	700	23,850	24,603	(753)
Unity Investments Holdings Limited	合一投資控股有限公司	913	66,164	33,146	33,018

Name of debt security	債務證券名稱	Selling price 售價 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Realised loss 已變現虧損 HK\$'000 千港元
Renhe Commercial Holdings Company Limited	人和商業控股有限公司	10,120	10,150	(30)

Name of commodities	商品性質	Selling price 售價 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Realised loss 已變現虧損 HK\$'000 千港元
NSI/Silver	NSI/白銀	(10)	1	(11)
NSL/Crude Oil	NSL/原油	(52)	1	(53)

During the year ended 31 December 2014, dividend income of approximately HK\$26,000 was received from Tencent Holdings Limited.

21. 於損益表按公允價值列賬之金融資產 (續)

以下為於截至二零一五年及二零一四年十二月三十一日止年度每項持作買賣投資之已變現(虧損)/收益分析:(續)

二零一四年

Name of equity securities	股本證券名稱	Stock code 股份代號	Selling price 售價 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Realised (loss)/gain 已變現 (虧損)/收益 HK\$'000 千港元
China Merchants Bank Co., Ltd.	招商銀行股份有限公司	3968	60,471	61,087	(616)
New Island Development Holdings Limited	新洲發展控股有限公司	377	23,077	33,718	(10,641)
Tencent Holdings Limited	騰訊控股有限公司	700	23,850	24,603	(753)
Unity Investments Holdings Limited	合一投資控股有限公司	913	66,164	33,146	33,018

於截至二零一四年十二月三十一日止年度，從騰訊控股有限公司收取股息收入約26,000港元。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	4,782	22,538
Other receivables (Note)	其他應收款項 (附註)	42,758	42,386
Rental deposits and other deposits	租金按金及其他按金	2,812	4,448
		50,352	69,372

Note:

Other receivables mainly include interest receivables from AFS financial assets and financial assets at FVTPL of approximately HK\$1,958,000 (2014: HK\$1,586,000) and other receivable from an investee of approximately HK\$40,800,000 (please refer to Note 19(iii) for details).

22. 預付款項、按金及其他應收款項*附註:*

其他應收款項主要包括可供出售金融資產之應收利息及於損益表按公允價值列賬之金融資產約1,958,000港元(二零一四年:1,586,000港元)以及被投資公司之其他應收款項約40,800,000港元(詳情請參閱附註19(iii))。

23. PROMISSORY NOTE RECEIVABLE

On 25 June 2015, the Group subscribed a promissory note of HK\$3,000,000 from Wealth China Finance Limited, a company incorporated in Hong Kong with limited liability on 1 May 2015. The promissory note is subscribed at 10% interest rate per annum with 1 year maturity from the date of issue. The average effective interest rate is approximately 10% per annum.

23. 應收承兌票據

於二零一五年六月二十五日,本集團向華富財務有限公司(於二零一五年五月一日在香港註冊成立之有限公司)認購一份3,000,000港元之承兌票據。承兌票據年利率為10厘,自發行日期起計一年內到期。平均實際年利率約為10厘。

24. CASH AND BANK BALANCES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	6,399	14,489
Pledged bank deposits	已抵押銀行存款	2,020	2,000
		8,419	16,489

24. 現金及銀行結餘

24. CASH AND BANK BALANCES (CONTINUED)

Deposits with banks earn interest at floating rates based on bank deposit and saving rates. The bank balances and pledged bank deposits are deposited with creditworthy banks with no recent history of default. At 31 December 2015, the bank deposits of HK\$2,020,000 (2014: HK\$2,000,000) were pledged to a bank to secure trade credit facilities granted to the Group.

25. WARRANTS

On 3 September 2013, the rights issue was completed. The number and exercise price of warrants ("Outstanding Warrants") has been adjusted. The 17,948,491 Outstanding Warrants issued on 8 April 2011 with an exercise price of HK\$4.5 immediately before the rights issue has been adjusted to 26,922,737 with an exercise price of HK\$3.87. Details of the adjustment of Outstanding Warrants have been disclosed in the announcement dated 3 September 2013.

During the year ended 31 December 2013, 210,526 outstanding convertible note warrants ("Outstanding CN Warrants") issued on 22 April 2010 were expired and did not subject to the adjustment. The amount of approximately HK\$409,000 was reclassified from warrants reserve to accumulated losses. At 31 December 2013, the Company had Outstanding CN Warrants of approximately 26,923,000 and their exercise in full would result in the issue of approximately 26,923,000 shares.

On 21 February 2014, the rights issue was completed. The number and exercise price of Outstanding Warrants has been adjusted. The 26,922,737 Outstanding Warrants issued on 8 April 2011 with an exercise price of HK\$3.87 immediately before the rights issue has been adjusted to 107,690,948 with an exercise price of HK\$1.79. Details of the adjustment of Outstanding Warrants have been disclosed in the announcement dated 20 February 2014.

During the year ended 31 December 2014, 107,690,948 Outstanding Warrants issued on 8 April 2011 were expired. The fair value of approximately HK\$89,000 was reclassified from warrants reserve to accumulated losses. At 31 December 2015 and 2014, the Company had no Outstanding Warrants.

24. 現金及銀行結餘 (續)

銀行存款根據銀行存款及儲蓄利率按浮動利率計息。銀行結餘及已抵押銀行存款存放於並無近期違約記錄及具信譽之銀行。於二零一五年十二月三十一日，2,020,000港元（二零一四年：2,000,000港元）之銀行存款已抵押予銀行，以取得授予本集團之貿易信用融資。

25. 認股權證

供股於二零一三年九月三日完成。認股權證（「未行使認股權證」）之數目及行使價已作調整。於二零一一年四月八日發行之17,948,491份未行使認股權證（緊接供股前之行使價為4.5港元）已調整為26,922,737份（行使價3.87港元）。未行使認股權證之調整詳情於日期為二零一三年九月三日之公告內披露。

於截至二零一三年十二月三十一日止年度，於二零一零年四月二十二日發行之210,526份未行使可換股票據認股權證（「未行使可換股票據認股權證」）已經到期，故無須作出調整。約409,000港元之款額由認股權證儲備重新分類至累積虧損。於二零一三年十二月三十一日，本公司之未行使可換股票據認股權證約為26,923,000份，如獲悉數行使將導致發行約26,923,000股股份。

供股已於二零一四年二月二十一日完成。未行使認股權證之數目及行使價已作調整。於二零一一年四月八日發行之26,922,737份未行使認股權證（緊接供股前之行使價為3.87港元）已調整為107,690,948份（行使價1.79港元）。未行使認股權證之調整詳情於日期為二零一四年二月二十日之公告內披露。

於截至二零一四年十二月三十一日止年度，於二零一一年四月八日發行之107,690,948份未行使認股權證已經到期。其公允價值約89,000港元已由認股權證儲備重新分類至累積虧損。於二零一五年及二零一四年十二月三十一日，本公司並無未行使認股權證。

26. SHORT-TERM LOANS

26. 短期貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loans from third parties (Note (i))	第三方貸款 (附註(i))		
– Principle	– 本金	–	55,000
– Interest	– 利息	–	747
		–	55,747
Unsecured	無抵押	–	55,747
Carrying amount repayable (Note (ii)):	應償還賬面金額 (附註(ii)):		
Within one year	一年內	–	55,747

Notes:

- (i) The Company entered into loan agreements with a financial institution amounted to HK\$40,000,000 and HK\$15,000,000 on 25 September 2014 and 30 December 2014 respectively. The maturity period of the loans does not exceed 3 calendar months from the date of loan agreements. The interest rate on the loans was the Hong Kong Dollar prime rate as quoted by the Hongkong and Shanghai Banking Corporation Limited from time to time ("Prime Rate") plus 2% per annum. The loans were settled on 14 January 2015.

The Company entered into a loan agreement with a financial institution amounted to HK\$30,000,000 on 17 June 2015 which was secured by a charge over its interest in its subsidiaries, namely Shine Full Capital Limited, Top Flame Investments Limited and Up Wonderful Limited in favour of the lender. The loan was repayable on the date of one month from the date of drawdown with 1% per month. On 28 July 2015, the AFS financial assets held by the subsidiaries were transferred to the financial institution in exchange for partial repayment of the loan amounted to HK\$22,500,000 (please refer to Notes 19(ii) for details). The remaining balance of approximately HK\$7,905,000 was settled by cash on 31 July 2015.

- (ii) The amounts due are based on the scheduled repayment dates set out in the loan agreements.

附註:

- (i) 本公司與一間金融機構分別於二零一四年九月二十五日及二零一四年十二月三十日訂立40,000,000港元及15,000,000港元之貸款協議。該等貸款自貸款協議日期起計三個曆月內到期。貸款利率為香港上海滙豐銀行有限公司不時所報之港元最優惠利率(「最優惠利率」)加年利率2厘。該等貸款已於二零一五年一月十四日清償。

本公司於二零一五年六月十七日與一間金融機構訂立貸款協議，涉及款項為30,000,000港元，以貸款人為受益人抵押本公司於其附屬公司(即Shine Full Capital Limited、Top Flame Investments Limited及Up Wonderful Limited)之權益作擔保。該貸款於由提取日期起計一個月當日償還，每月按利率1厘計息。於二零一五年七月二十八日，該等附屬公司所持可供出售金融資產已轉讓予該金融機構，以償還部份貸款為數22,500,000港元(詳情見附註19(ii))。餘額約7,905,000港元乃於二零一五年七月三十一日以現金結清。

- (ii) 應付款項乃根據貸款協議所載預訂還款日期計量。

27. PROMISSORY NOTES

On 21 November 2012 and 11 April 2013, the Group issued seven and four promissory notes respectively of HK\$10,000,000 each to eleven independent third parties. Each promissory note is issued at 5% interest rate per annum with 7 years maturity from the date of issue. The net proceeds are intended to be used for investment in listed securities and/or general capital of the Group.

The carrying amount and fair value of promissory notes at the end of the reporting period are as follows:

	Carrying amount		Fair value	
	賬面金額		公允價值	
	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
Promissory notes				
- Non-current liabilities				
	108,665	108,367	72,025	77,806

The fair value of the promissory notes is calculated based on the present value of contractually determined stream of future cash flow discounted at rate of approximately 12.5%.

28. DEFERRED TAXATION

No provision for deferred taxation has been made as the Group had no material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements (2014: Nil).

At the end of the reporting period, the Group has estimated tax losses of approximately HK\$450,691,000 (2014: approximately HK\$332,040,000) that are available for offsetting against future taxable profits of the Group. No deferred tax asset has been recognised due to the unpredictability of the future profit streams.

27. 承兌票據

於二零一二年十一月二十一日及二零一三年四月十一日，本集團向十一名獨立第三方分別發行七份及四份承兌票據，每份為數10,000,000港元。每份承兌票據按年利率5厘發行，於由發行日起計滿七年到期。所得款項淨額擬用於投資上市證券及／或用作本集團之一般資金。

承兌票據於呈報期末之賬面金額及公允價值如下：

	Carrying amount		Fair value	
	賬面金額		公允價值	
	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
Promissory notes				
- Non-current liabilities				
	108,665	108,367	72,025	77,806

承兌票據之公允價值乃依照按約12.5%貼現之未來現金流約定流量之現值計算。

28. 遞延稅項

由於本集團資產及負債之稅基與其於財務報表內之賬面金額並無重大暫時差額，故並無作出遞延稅項撥備（二零一四年：無）。

於呈報期末，本集團之估計稅項虧損約為450,691,000港元（二零一四年：約332,040,000港元），可用於抵銷本集團日後之應課稅溢利。由於難以預測日後溢利來源，因此並無確認遞延稅項資產。

29. SHARE CAPITAL

29. 股本

		Number of shares		Amount	
		股份數目		款額	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Authorised:	法定：				
At 1 January, ordinary shares of HK\$0.01 each	於一月一日，每股面值0.01港元之普通股	20,000,000	20,000,000	200,000	200,000
At 31 December, ordinary shares of HK\$0.01 each	於十二月三十一日，每股面值0.01港元之普通股	20,000,000	20,000,000	200,000	200,000
Issued and fully paid:	已發行及繳足：				
At 1 January, ordinary shares of HK\$0.01 each	於一月一日，每股面值0.01港元之普通股	1,592,036	331,674	15,920	3,317
Share options exercised (Note (i))	已行使之購股權 (附註(i))	158,139	–	1,582	–
Placing (Notes (ii) and (iii))	配售 (附註(ii)及附註(iii))	52,086	132,680	521	1,327
Placing (Note (iv))	配售 (附註(iv))	–	132,660	–	1,326
Rights issue (Note (v))	供股 (附註(v))	–	995,022	–	9,950
At 31 December	於十二月三十一日	1,802,261	1,592,036	18,023	15,920

Notes:

- (i) The subscription rights attaching to 132,640,000 and 25,499,040 share options were exercised at the subscription price of HK\$0.40 and HK\$0.56 per share respectively (Note 36), resulting in the issue of 158,139,040 shares for a total cash consideration, before expenses, of approximately HK\$67,336,000. An amount of approximately HK\$27,036,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

附註：

- (i) 132,640,000份及25,499,040份購股權所附之認購權已按認購價每股分別0.40港元及0.56港元行使 (附註36)，導致發行158,139,040股股份，現金代價總額 (扣除開支前) 約為67,336,000港元。於購股權獲行使後，約27,036,000港元已從購股權儲備轉撥至股份溢價賬。

29. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (ii) On 11 December 2015, the Company placed 52,085,920 placing shares at the placing price of HK\$0.409 per placing share. A share premium of approximately HK\$19,930,000 had credited to share premium account. The net proceeds of approximately HK\$20,451,000 are intended to be used for future investments pursuant to the investment objectives of the Company. Details of the placing were set out in the Company's announcements dated on 4 December 2015 and 11 December 2015.
- (iii) On 23 September 2014, the Company placed 132,679,325 placing shares at the placing price of HK\$0.7 per placing share. A share premium of approximately HK\$88,255,000 had credited to share premium account. The net proceeds of approximately HK\$89,582,000 are intended to be used for future investments pursuant to the investment objectives of the Company. Details of the placing were set out in the Company's announcements dated on 8 September 2014 and 23 September 2014.
- (iv) On 15 August 2014, the Company placed 132,660,000 placing shares at the placing price of HK\$0.6 per placing share. A share premium of approximately HK\$76,193,000 had credited to share premium account. The net proceeds of approximately HK\$77,518,000 are intended to be used for future investments pursuant to the investment objectives of the Company. Details of the placing were set out in the Company's announcements dated 12 August 2014, 13 August 2014 and 15 August 2014.
- (v) On 21 February 2014, the Company completed the rights issue on the basis of three rights shares for every share held on the record date. 995,022,471 shares were issued at a subscription price of HK\$0.1 per rights share. A share premium of approximately HK\$82,022,000 had credited to share premium account. The net proceeds of approximately HK\$91,972,000 are intended to be used for investments in listed and unlisted securities and/or as general working capital of the Group and for future investments pursuant to the investment objectives of the Company. Details of the rights issue were set out in the Company's announcement dated 16 January 2014.

All the shares issued during the year rank pari passu with the then existing shares in all respects.

29. 股本 (續)

附註：(續)

- (ii) 於二零一五年十二月十一日，本公司配售52,085,920股配售股份，配售價為每股配售股份0.409港元。股份溢價約19,930,000港元已計入股份溢價賬。所得款項淨額約20,451,000港元擬根據本公司之投資目標用作未來投資。配售之詳情載於本公司日期為二零一五年十二月四日及二零一五年十二月十一日之公告內。
- (iii) 於二零一四年九月二十三日，本公司配售132,679,325股配售股份，配售價為每股配售股份0.7港元。股份溢價約88,255,000港元已計入股份溢價賬。所得款項淨額約89,582,000港元擬根據本公司之投資目標用作未來投資。配售之詳情載於本公司日期為二零一四年九月八日及二零一四年九月二十三日之公告內。
- (iv) 於二零一四年八月十五日，本公司配售132,660,000股配售股份，配售價為每股配售股份0.6港元。股份溢價約76,193,000港元已計入股份溢價賬。所得款項淨額約77,518,000港元擬根據本公司之投資目標用作未來投資。配售之詳情載於本公司日期為二零一四年八月十二日、二零一四年八月十三日及二零一四年八月十五日之公告內。
- (v) 於二零一四年二月二十一日，本公司完成按於記錄日期所持每股股份獲發三股供股股份之基準進行供股。995,022,471股股份已按認購價每股供股股份0.1港元發行。股份溢價約82,022,000港元已計入股份溢價賬。所得款項淨額約91,972,000港元擬用於投資上市及非上市證券及／或用作本集團之一般營運資金及根據本公司之投資目標用作未來投資。供股之詳情載於本公司日期為二零一四年一月十六日之公告內。

年內發行之所有股份於所有方面與當時之現有股份享有同等權益。

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 30. 本公司之財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets:	資產：		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	24,160	6,616
Other tangible assets	其他有形資產	18,676	21,730
Interests in subsidiaries	於附屬公司之權益	115,357	279,790
Conversion options embedded in convertible notes	可換股票據內含之換股權	1,039	2,453
		159,232	310,589
Current assets	流動資產		
Available-for-sale financial assets	可供出售金融資產	17,004	13,444
Financial assets at fair value through profit or loss	於損益表按公允價值列賬之金融資產	2,663	120,112
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,552	28,573
Promissory note receivable	應收承兌票據	3,000	-
Cash and bank balances	現金及銀行結餘	8,419	16,489
		40,638	178,618
Total assets	資產總值	199,870	489,207
Equity:	權益：		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		
Share capital	股本	18,023	15,920
Reserves (Note 31)	儲備 (附註31)	54,454	279,108
Total equity	權益總額	72,477	295,028

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

30. 本公司之財務狀況表(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liabilities:	負債：		
Current liabilities	流動負債		
Accrued charges and other payables	應付開支及其他應付款項	17,577	8,909
Short-term loans	短期貸款	-	55,747
		17,577	64,656
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,151	21,156
Promissory notes	承兌票據	108,665	108,367
		109,816	129,523
Total liabilities	負債總額	127,393	194,179
Total equity and liabilities	權益及負債總值	199,870	489,207
Net current assets	流動資產淨值	23,061	113,962
Total assets less current liabilities	資產總值減流動負債	182,293	424,551

Approved and authorised for issue by the board of directors on 31 March 2016.

經董事會於二零一六年三月三十一日批准及授權刊發：

Wong Danny F.

汪曉峰

Director

董事

Wu Tse Wai, Frederick

吳子惠

Director

董事

31. RESERVES OF THE COMPANY

31. 本公司之儲備

		Share premium	Share option reserve	Warrants reserve	Available- for-sale financial assets equity reserve	Accumulated losses	Total
		股份溢價	購股權儲備	認股權證 儲備	可供出售 金融資產 權益儲備	累積虧損	合計
		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
At 1 January 2014	於二零一四年一月一日	327,093	4,558	89	-	(215,146)	116,594
Loss for the year	年內虧損	-	-	-	-	(109,098)	(109,098)
Other comprehensive income for the year, net of income tax	年內其他全面收益， 已扣除所得稅	-	-	-	472	-	472
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	472	(109,098)	(108,626)
Recognition of equity settled share-based payments	確認按股權結算以股份為基礎 支付之款項	-	24,671	-	-	-	24,671
Placing	配售	169,818	-	-	-	-	169,818
Placing expenses	配售開支	(5,371)	-	-	-	-	(5,371)
Rights issue	供股	89,552	-	-	-	-	89,552
Rights issue expenses	供股開支	(7,530)	-	-	-	-	(7,530)
Release upon expiry of warrants	於認股權證屆滿時解除	-	-	(89)	-	89	-
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	573,562	29,229	-	472	(324,155)	279,108
Loss for the year	年內虧損	-	-	-	-	(310,857)	(310,857)
Other comprehensive income for the year, net of income tax	年內其他全面收益， 已扣除所得稅	-	-	-	519	-	519
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	519	(310,857)	(310,338)
Share options exercised	已行使之購股權	92,790	(27,036)	-	-	-	65,754
Placing	配售	20,782	-	-	-	-	20,782
Placing expenses	配售開支	(852)	-	-	-	-	(852)
At 31 December 2015	於二零一五年十二月三十一日	686,282	2,193	-	991	(635,012)	54,454

32. NET ASSETS VALUE PER SHARE

As at 31 December 2015, the net assets value per share is HK\$0.04 (2014: HK\$0.19).

The calculation of net assets value per share is based on the net assets of approximately HK\$73,610,000 (2014: approximately HK\$295,992,000) and 1,802,261,000 ordinary shares in issue as at 31 December 2015 (2014: 1,592,036,000).

32. 每股資產淨值

於二零一五年十二月三十一日，每股資產淨值為0.04港元（二零一四年：0.19港元）。

每股資產淨值乃按於二零一五年十二月三十一日之資產淨值約73,610,000港元（二零一四年：約295,992,000港元）及1,802,261,000股（二零一四年：1,592,036,000股）已發行普通股計算。

33. DISPOSAL OF SUBSIDIARIES

(a) Luxwealth Development Limited

On 9 September 2015, the Group has disposed of the entire issued share capital of Luxwealth Development Limited with cash consideration of HK\$10,000,000. On that date, control of the AFS financial assets passed to the acquirer. Details of the net liabilities disposed of, and the calculation of the loss on disposal, are disclosed belows:

Consideration received

		2015 二零一五年 HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等值項目收取之代價	10,000

Analysis of asset and liability over which control was lost

		2015 二零一五年 HK\$'000 千港元
Non-current asset	非流動資產	
AFS financial asset	可供出售金融資產	29,066
Non-current liability	非流動負債	
Amount due to the Group	應付本集團款項	(40,010)
Net liabilities disposed of	所出售之負債淨額	(10,944)

33. 出售附屬公司

(a) 聚濠發展有限公司

於二零一五年九月九日，本集團出售聚濠發展有限公司之全部已發行股本，現金代價為10,000,000港元。可供出售金融資產已於該日移交收購方。所出售負債淨額之詳情及出售虧損之計算方法披露如下：

已收代價

喪失控制權之資產及負債分析

**33. DISPOSAL OF SUBSIDIARIES
(CONTINUED)****(a) Luxwealth Development Limited
(Continued)****Loss on disposal of a subsidiary**

		2015 二零一五年 HK\$'000 千港元
Consideration received	已收代價	10,000
Net liabilities disposed of	所出售之負債淨額	10,944
Sale loan	銷售貸款	(40,010)
Loss on disposal	出售虧損	(19,066)

Net cash inflow on disposal of a subsidiary

		2015 二零一五年 HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等值項目收取之代價	10,000

33. 出售附屬公司 (續)**(a) 聚濠發展有限公司 (續)****出售附屬公司之虧損**

		2015 二零一五年 HK\$'000 千港元
Consideration received	已收代價	10,000
Net liabilities disposed of	所出售之負債淨額	10,944
Sale loan	銷售貸款	(40,010)
Loss on disposal	出售虧損	(19,066)

出售附屬公司之現金流入淨額

		2015 二零一五年 HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等值項目收取之代價	10,000

33. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Chance Luck Holdings Limited

On 30 September 2015, the Group has disposed of the entire issued share capital of Chance Luck Holdings Limited with cash consideration of approximately HK\$8 (equivalent to US\$1). On that date, interest of the associate passed to the acquirer. Details of the liabilities disposed of, and the calculation of the gain on disposal, are disclosed belows:

Analysis of liabilities over which control was lost

		2015 二零一五年 HK\$'000 千港元
Current liability	流動負債	
Accruals and other payables	應付費用及其他應付款項	(3)
Non-current liability	非流動負債	
Amount due to the Group	應付本集團款項	(6,035)
Net liabilities disposed of	所出售之負債淨額	(6,038)

Gain on disposal of a subsidiary

		2015 二零一五年 HK\$'000 千港元
Consideration received	已收代價	-
Net liabilities disposed of	所出售之負債淨額	6,038
Sale loan	銷售貸款	(6,035)
Release of exchange reserve	撥回匯兌儲備	648
Gain on disposal	出售收益	651

33. 出售附屬公司 (續)

(b) Chance Luck Holdings Limited

於二零一五年九月三十日，本集團出售 Chance Luck Holdings Limited 之全部已發行股本，現金代價約為8港元（相等於1美元）。於聯營公司之權益已於該日移交收購方。所出售負債之詳情及出售收益之計算方法披露如下：

喪失控制權之負債分析

出售附屬公司之收益

**33. DISPOSAL OF SUBSIDIARIES
(CONTINUED)****(b) Chance Luck Holdings Limited
(Continued)****Net cash inflow on disposal of a subsidiary**

	2015 二零一五年 HK\$'000 千港元
Consideration received in cash and cash equivalents 以現金及現金等值項目收取之代價	-

**(c) Sea Hero Investments Limited and Prima
Power Limited (“Sea Hero Group”)**

On 28 August 2014, the Group has disposed of the entire issued share capital of Sea Hero Group. On that date, control of the yacht passed to the acquirer. Details of the assets disposed of, and the calculation of the loss on disposal, are disclosed belows:

Consideration received

	2014 二零一四年 HK\$'000 千港元
Consideration received in cash and cash equivalents 以現金及現金等值項目收取之代價	20,000

33. 出售附屬公司 (續)**(b) Chance Luck Holdings
Limited (續)****出售附屬公司之現金流入淨額**

	2015 二零一五年 HK\$'000 千港元
Consideration received in cash and cash equivalents 以現金及現金等值項目收取之代價	-

**(c) Sea Hero Investments Limited
及 Prima Power Limited (「Sea
Hero集團」)**

於二零一四年八月二十八日，本集團出售Sea Hero集團之全部已發行股本。遊艇之控制權已於該日移交收購方。所出售資產之詳情及出售虧損之計算方法披露如下：

已收代價

	2014 二零一四年 HK\$'000 千港元
已收代價	20,000

33. DISPOSAL OF SUBSIDIARIES (CONTINUED)

33. 出售附屬公司 (續)

(c) Sea Hero Investments Limited and Prima Power Limited (“Sea Hero Group”) (Continued)

(c) Sea Hero Investments Limited 及 Prima Power Limited (「Sea Hero集團」) (續)

Analysis of asset over which control was lost

喪失控制權之資產分析

		2014 二零一四年 HK\$'000 千港元
Non-current asset	非流動資產	
Property, plant and equipment	物業、廠房及設備	22,050
Net asset disposed of	所出售之資產淨值	22,050

Loss on disposal of a subsidiary

出售附屬公司之虧損

		2014 二零一四年 HK\$'000 千港元
Consideration received	已收代價	20,000
Net asset disposed of	所出售之資產淨值	(22,050)
Loss on disposal	出售虧損	(2,050)

Net cash inflow on disposal of a subsidiary

出售附屬公司之現金流入淨額

		2014 二零一四年 HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等值項目收取之代價	20,000

34. OPERATING LEASE COMMITMENTS**As lessee**

As at the end of each reporting period, the total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	7,124	6,217
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	8,138	13,474
		15,262	19,691

The Group leases office properties under operating lease arrangement and the lease payments are fixed and pre-determined for the term one to four years (2014: one to four years).

34. 經營租賃承擔**作為承租人**

於各呈報期末，根據不可撤銷經營租賃到期應付之未來最低租賃款項總值如下：

本集團根據經營租賃安排租賃辦公室物業，而租賃款項乃固定且預先確定為一至四年（二零一四年：一至四年）。

35. MATERIAL RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, for the years ended 31 December 2015 and 2014, the Group had entered into transactions with related parties, which, in the opinion of the directors of the Company, were carried out on normal commercial terms and in the ordinary course of the Group's business.

35. 重大關連人士交易

除綜合財務報表其他部份所披露者外，於截至二零一五年及二零一四年十二月三十一日止年度，本集團與關連人士訂立交易，本公司董事認為有關交易乃於本集團之日常業務過程中按一般商業條款進行。

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Consultancy expenses paid to a related party (Note (i))	支付予關連人士之顧問費 (附註(i))	400	400
Interest income received from a related party (Note (ii))	已收關連人士之利息收入 (附註(ii))	372	371
Commission expenses paid to a related party (Note (iii))	支付予關連人士之佣金費用 (附註(iii))	852	1,996
License fee paid to a related party for use of office (Note (iii))	就使用辦公室向關連人士 支付之特許費(附註(iii))	293	1,582
Interest receivable from a related party (Note (ii))	應收關連人士之利息(附註(ii))	372	371

35. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (i) Mr. Wu Tse Wai, Frederick is the director of the Company and Beijing Capital Partners Limited ("Beijing Capital"). It constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. Please refer to the paragraph headed "Continuing Connected Transaction" in Directors' Report on page 49.
- (ii) Mr. Wong Danny F. is the director of the Company and the shareholder of Premium Castle. Please refer to the paragraph in relation to "Subscription Agreement" under the section headed "Connected Transactions" in the Director's Report on pages 46 to 47.
- (iii) Mr. Wong Danny F. is the director of the Company and the shareholder of Beijing Securities Limited's holding company. Please refer to the paragraph in relation to "Placing Agreement" under the section headed "Connected Transactions" in the Director's Report on pages 48.

Key management compensation

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,599	5,154
Employer's contribution to pension scheme	退休金計劃之僱主供款	57	65
		5,656	5,219

36. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to an ordinary resolution duly passed at an extraordinary general meeting of shareholders dated 27 August 2007, the then existing share option scheme was terminated, and a new share option scheme was adopted accordingly. At the date of termination of the existing share option scheme, there were no options remained outstanding.

35. 重大關連人士交易（續）

附註：

- (i) 吳子惠先生為本公司及北京資本有限公司（「北京資本」）之董事。該項交易根據上市規則第十四A章構成持續關連交易。請參閱第49頁之董事報告「持續關連交易」一段。
- (ii) 汪曉峰先生為本公司之董事及Premium Castle之股東。請參閱第46至47頁董事報告「關連交易」一節中「認購協議」一段。
- (iii) 汪曉峰先生為本公司之董事及北京證券有限公司之控股公司之股東。請參閱第48頁董事報告「關連交易」一節中「配售協議」一段。

主要管理層薪酬

36. 以股份為基礎付款之交易

根據於二零零七年八月二十七日舉行之股東特別大會上獲正式通過之普通決議案，當時之現有購股權計劃已予終止，而新購股權計劃亦已獲相應採納。於現有購股權計劃終止日期，概無尚未行使之購股權。

36. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

With reference to the terms and conditions of the new share option scheme (the "Share Option Scheme") adopted by the Group on 27 August 2007, the purpose of the Share Option Scheme, in principle, is to enable the Group to motivate participants for their significant contributions to the growth of the Group and to retain and maintain on-going business relationship with such participants whose contributions are or will be beneficial to the long term growth of the Group. It is important for the Group to provide for them, where appropriate, with an additional incentive by offering them an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the Group's long term success and prosperity. The principal terms of the Share Option Scheme are as follows:

- (i) The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme of the Company must not in aggregate exceed ten percent (10%) of the aggregate of the shares in issue as at the adoption date unless refreshed by the shareholders. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and all outstanding options granted and yet to be exercised under any other scheme should not exceed thirty percent (30%) of the shares in issue from time to time.
- (ii) The total number of shares in respect of which options may be granted to each eligible participant in any 12-month period must not exceed one percent (1%) of the issued share capital of the Company for the time being.
- (iii) The subscription price shall be a price determined by the directors of the Company, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share.

36. 以股份為基礎付款之交易（續）

參照本集團於二零零七年八月二十七日所採納新購股權計劃（「購股權計劃」）之條款及條件，購股權計劃原則上旨在讓本集團可鼓勵參與者對本集團發展作出重大貢獻，保留及維持與有關參與者之持續業務關係，而彼等之貢獻乃有利於或將會有利於本集團之長期發展。本集團在適當時候向有關參與者提供取得本公司擁有權權益之機會作為額外獎勵，並回饋彼等對本集團長遠成功及興旺作出之貢獻，對本集團而言至關重要。購股權計劃之主要條款如下：

- (i) 除非獲股東更新，否則根據本公司之購股權計劃將予授出之全部購股權獲行使時可予發行之股份總數，合共不得超過於採納日期已發行股份總數之百分之十（10%）。然而，根據購股權計劃已授出但未獲行使之全部發行在外購股權以及根據任何其他計劃已授出但未獲行使之全部發行在外購股權獲行使時可予發行之股份總數，不得超過不時已發行股份百分之三十（30%）。
- (ii) 每名合資格參與者在任何十二個月期間內可獲授購股權所涉之股份總數，不得超過當時本公司已發行股本之百分之一（1%）。
- (iii) 認購價由本公司董事釐定，惟不得低於以下三者之最高者：(i) 股份於授出日期（必須為營業日）在聯交所每日報價表所報之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii) 股份之面值。

36. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

- (iv) An option may be accepted by an eligible participant within 28 days from the date of offer of the option. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant of the option.
- (v) The Share Option Scheme will remain valid for a period of 10 years commencing on 27 August 2007.

On 3 September 2013, the rights issue was completed. The number and exercise price of Outstanding Share Options has been adjusted. The 174,720 and 11,670,000 Outstanding Share Options with an exercise price of HK\$19 and HK\$1.89 granted on 28 November 2007 and 18 April 2011 immediately before the rights issue has been adjusted to 209,664 and 14,004,000 with an exercise price of HK\$15.83 and HK\$1.58 respectively. Details of the adjustment of Outstanding Share Options have been disclosed in the announcement dated on 3 September 2013.

On 20 February 2014, the rights issue was completed. The number and exercise price of Outstanding Share Options has been adjusted. The 209,664 and 14,004,000 Outstanding Share Options with an exercise price of HK\$15.83 and HK\$1.58 granted on 28 November 2007 and 18 April 2011 immediately before the rights issue has been adjusted to 587,059 and 39,211,200 with an exercise price of HK\$5.65 and HK\$0.56 respectively. Details of the adjustment of Outstanding Share Options have been disclosed in the announcement dated 20 February 2014.

On 11 July 2014, the Company granted 132,640,000 share options to eligible person to subscribe for up to 132,640,000 ordinary shares at an exercise price of HK\$0.40 within the exercisable period, under the Share Option Scheme of the Company adopted on 27 August 2007.

At 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 14,299,219 (2014: 172,438,259), representing 0.79% (2014: 10.8%) of the shares of the Company in issue at that date. 158,139,040 share options were exercised by the grantees during the year (2014: Nil).

36. 以股份為基礎付款之交易 (續)

- (iv) 合資格參與者可於購股權要約日期起計二十八日內接受購股權。承授人一旦接受購股權，即須向本公司支付1.00港元，作為所授出購股權之代價。
- (v) 購股權計劃之有效期為自二零零七年八月二十七日起計十年。

供股於二零一三年九月三日完成。未行使購股權之數目及行使價已作調整。於二零零七年十一月二十八日及二零一一年四月十八日分別授出之174,720份及11,670,000份未行使購股權（緊接供股前之行使價為19港元及1.89港元）已調整為209,664份及14,004,000份（行使價15.83港元及1.58港元）。未行使購股權調整之詳情已於日期為二零一三年九月三日之公告披露。

供股於二零一四年二月二十日完成。未行使購股權之數目及行使價已作調整。於二零零七年十一月二十八日及二零一一年四月十八日分別授出之209,664份及14,004,000份未行使購股權（緊接供股前之行使價為15.83港元及1.58港元）已調整為587,059份及39,211,200份（行使價5.65港元及0.56港元）。未行使購股權調整之詳情已於日期為二零一四年二月二十日之公告披露。

於二零一四年七月十一日，本公司向合資格人士授出132,640,000份購股權，以於可行使期內根據本公司於二零零七年八月二十七日採納之購股權計劃按行使價0.40港元認購最多132,640,000股普通股。

於二零一五年十二月三十一日，根據購股權計劃授出惟尚未行使之購股權涉及之股份數目為14,299,219股（二零一四年：172,438,259股），佔本公司當日已發行股份之0.79%（二零一四年：10.8%）。承授人於年內行使之購股權為158,139,040份（二零一四年：無）。

36. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The fair value of the share options granted during the year ended 31 December 2011 was HK\$0.03 each. Options were priced using a binomial option pricing model.

Inputs into the model

Grant date share price	HK\$0.081
Exercise price	HK\$0.890
Expected volatility	88.71%
Option life	6.4 years
Dividend yield	0%
Risk-free interest rate	2.210%
Exercise multiple	1.2

Expected volatility was determined by using the historical volatility of the comparable companies share price over the previous 331 weeks.

The fair value of the share options granted during the year ended 31 December 2014 was HK\$0.19 each. Options were priced using a binomial option pricing model.

Inputs into the model

Grant date share price	HK\$0.4
Exercise price	HK\$0.4
Expected volatility	90.43%
Option life	3.1 years
Dividend yield	0%
Risk-free interest rate	0.88%
Exercise multiple	2.2

Expected volatility was determined by using the historical volatility of the comparable companies share price over the previous 162 weeks.

The binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

36. 以股份為基礎付款之交易（續）

於截至二零一一年十二月三十一日止年度授出之購股權之公允價值為每份0.03港元。購股權乃按二項式期權定價模型定價。

該模型之輸入值

授出日期之股價	0.081港元
行使價	0.890港元
預期波幅	88.71%
購股權有效期	6.4年
股息回報率	0%
無風險利率	2.210%
行使倍數	1.2

預期波幅以可資比較公司股價於過去331個星期之歷史波幅釐定。

於截至二零一四年十二月三十一日止年度授出之購股權之公允價值為每份0.19港元。購股權乃按二項式期權定價模型定價。

該模型之輸入值

授出日期之股價	0.4港元
行使價	0.4港元
預期波幅	90.43%
購股權有效期	3.1年
股息回報率	0%
無風險利率	0.88%
行使倍數	2.2

預期波幅以可資比較公司股價於過去162個星期之歷史波幅釐定。

二項式期權定價模型乃用以估計購股權之公允價值。計算購股權公允價值時所用之變數及假設乃基於董事之最佳估計。購股權價值可因若干主觀假設之不同變數而變化。

36. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The following table discloses movements of the Company's share options held by directors of the Company and employees during the year ended 31 December 2015:

36. 以股份為基礎付款之交易（續）

下表披露本公司董事及僱員所持本公司購股權於截至二零一五年十二月三十一日止年度之變動：

	Number of share options 購股權數目						Outstanding at 31 December 2015 於二零一五年 十二月三十一日 尚未行使	Exercise price at 1 January 2015 於二零一五年 一月一日 之行使價 (HK\$) (港元)	Exercise price at 31 December 2015 於二零一五年 十二月三十一日 之行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期 (附註)
	Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使	Granted during year 年內授出	Exercised during year 年內行使	Lapsed during year 年內失效	Reclassified during year 年內重新分類	Adjustment during the year 年內調整					
Directors 董事											
Mr. Wong Danny F. 汪曉峰先生	73,382	-	-	-	-	-	73,382	5.65	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	389,760	-	-	-	-	-	389,760	0.56	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Mr. Wu Tse Wai Frederick 吳子惠先生	73,382	-	-	-	-	-	73,382	5.65	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	389,760	-	-	-	-	-	389,760	0.56	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Mr. Fong Chi Wah 方志華先生	73,382	-	-	-	-	-	73,382	5.65	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	389,760	-	-	-	-	-	389,760	0.56	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Ms. Yang XiaoFeng 楊曉峰女士	73,383	-	-	-	(73,383)	-	-	5.65	-	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	389,760	-	-	-	(389,760)	-	-	0.56	-	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Mr. Char Shik Ngor, Stephen 查錫我先生	73,383	-	-	-	-	-	73,383	5.65	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	389,760	-	-	-	-	-	389,760	0.56	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Mr. Liu Jin 劉進先生	73,382	-	-	-	-	-	73,382	5.65	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	389,760	-	-	-	-	-	389,760	0.56	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
	2,778,854	-	-	-	(463,143)	-	2,315,711				

36. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

36. 以股份為基礎付款之交易 (續)

	Number of share options 購股權數目						Outstanding at 31 December 2015 於二零一五年 十二月三十一日 尚未行使	Exercise price at 1 January 2015 於二零一五年 一月一日 之行使價 (HK\$) (港元)	Exercise price at 31 December 2015 於二零一五年 十二月三十一日 之行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期 (Note) (附註)
	Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使	Granted during year 年內授出	Exercised during year 年內行使	Lapsed during year 年內失效	Reclassified during year 年內重新分類	Adjustment during the year 年內調整					
Employees 僱員	11,178,720	-	(11,178,720)	-	-	-	0.56	-	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
	132,640,000	-	(132,640,000)	-	-	-	0.40	-	11 Jul 2014 二零一四年七月十一日	11 Jul 2014 to 26 Aug 2017 二零一四年七月十一日至 二零一七年八月二十六日	
Resigned directors (Note (ii)) 已辭任董事 (附註(ii))	146,765	-	-	-	73,383	-	5.65	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	779,520	-	-	-	389,760	-	0.56	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Other eligible participants 其他合資格參與者	24,914,400	-	(14,320,320)	-	-	-	0.56	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Total 合計	172,438,259	-	(158,139,040)	-	-	-					
Weighted average exercise price 加權平均行使價	HK\$0.45	-	HK\$0.43	-	-	-	HK\$0.77				
	0.45港元	-	0.43港元	-	-	-	0.77港元				

36. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The following table discloses movements of the Company's share options held by directors of the Company and employees during the year ended 31 December 2014:

36. 以股份為基礎付款之交易 (續)

下表披露本公司董事及僱員所持本公司購股權於截至二零一四年十二月三十一日止年度之變動：

	Number of share options 購股權數目						Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Exercise price at 1 January 2014 於二零一四年 一月一日 之行使價 (HK\$) (港元)	Exercise price at 31 December 2014 於二零一四年 十二月三十一日 之行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期 (Note) (附註)
	Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during year 年內授出	Exercised during year 年內行使	Lapsed during year 年內失效	Reclassified during year 年內重新分類	Adjustment during the year 年內調整					
Directors 董事											
Mr. Wong Danny F. 汪曉峰先生	26,208	-	-	-	-	47,174	73,382	15.83	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	139,200	-	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Mr. Wu Tse Wai Frederick 吳子惠先生	26,208	-	-	-	-	47,174	73,382	15.83	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	139,200	-	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Mr. Fong Chi Wah 方志華先生	26,208	-	-	-	-	47,174	73,382	15.83	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	139,200	-	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Ms. Yang Xiaofeng 楊曉峰女士	26,208	-	-	-	-	47,175	73,383	15.83	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	139,200	-	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Mr. Char Shik Ngor, Stephen 查錫我先生	26,208	-	-	-	-	47,175	73,383	15.83	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	139,200	-	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
Mr. Liu Jin 劉進先生	26,208	-	-	-	-	47,174	73,382	15.83	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日
	139,200	-	-	-	-	250,560	389,760	1.58	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日
	992,448	-	-	-	-	1,786,406	2,778,854				

36. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

36. 以股份為基礎付款之交易（續）

	Number of share options 購股權數目						Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Exercise price at 1 January 2014 於二零一四年 一月一日 之行使價 (HK\$) (港元)	Exercise price at 31 December 2014 於二零一四年 十二月三十一日 之行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期 (Note) (附註)
	Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during year 年內授出	Exercised during year 年內行使	Lapsed during year 年內失效	Reclassified during year 年內重新分類	Adjustment during the year 年內調整					
Employees 僱員	3,992,400	-	-	-	-	7,186,320	1.58	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
	-	132,640,000	-	-	-	132,640,000	-	0.40	11 Jul 2014 二零一四年七月十一日	11 Jul 2014 to 26 Aug 2017 二零一四年七月十一日至 二零一七年八月二十六日	
Resigned directors (Note (ii)) 已辭任董事 (附註(ii))	52,416	-	-	-	-	94,349	15.83	5.65	28 Nov 2007 二零零七年十一月二十八日	28 Nov 2007 to 26 Aug 2017 二零零七年十一月二十八日至 二零一七年八月二十六日	
	278,400	-	-	-	-	501,120	1.58	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Other eligible participants 其他合資格參與者	8,898,000	-	-	-	-	16,016,400	1.58	0.56	18 Apr 2011 二零一一年四月十八日	18 Apr 2011 to 26 Aug 2017 二零一一年四月十八日至 二零一七年八月二十六日	
Total 合計	14,213,664	132,640,000	-	-	-	25,584,595					
Weighted average exercise price 加權平均行使價	HK\$1.79	-	-	-	-	HK\$0.45					
	1.79港元					0.45港元					

The options outstanding at 31 December 2015 had the weighted average remaining contractual life of 1.65 years (2014: 2.65 years).

於二零一五年十二月三十一日尚未行使購股權之加權平均餘下合約年期為1.65年（二零一四年：2.65年）。

Notes:

- (i) In accordance with the terms of the share-based arrangement, (i) a maximum of 30% options are exercisable from the date of grant; (ii) a maximum of another 30% options, plus any options being unexercised in (i), in aggregate not exceeding 60% of total options granted, are exercisable from 28 November 2008, (iii) and the remaining 40% options, plus any options being unexercised in (i) and (ii), are exercisable from 28 November 2009 to 26 August 2017.
- (ii) On 6 July 2015, Ms. Yang XiaoFeng resigned as non-executive director of the Company. The share options held by Ms. Yang XiaoFeng was then reclassified as share options held by resigned directors.

附註：

- (i) 根據以股份為基礎之安排之條款，(i)最多30%購股權自授出日期起可予行使；(ii)另外最多30%購股權，加上(i)中尚未行使之任何購股權，合共不超過已授出購股權總數之60%，自二零零八年十一月二十八日起可予行使；及(iii)其餘40%購股權，加上(i)及(ii)中尚未行使之任何購股權，於二零零九年十一月二十八日至二零一七年八月二十六日期間可予行使。
- (ii) 於二零一五年七月六日，楊曉峰女士辭任本公司之非執行董事。楊曉峰女士所持有之購股權其後已重新分類為已辭任董事所持購股權。

37. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

37. 主要附屬公司

於呈報期末，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 or operation 註冊成立或營業地點	Class of share 股份類別	Fully Paid share capital 已繳足股本	Proportion of nominal value equity interest and voting power directly attributable to the Company 本公司直接應佔股權面值 比例及投票權比例		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
National Investments Fund (HK) Limited ("NIF (HK)") 香港國盛投資基金有限公司 (「香港國盛」)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100%	100%	Investment holdings 投資控股
National China Investment Limited ("National China") 國盛中國投資有限公司 (「國盛中國」)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100%	100%	Investment holdings 投資控股
Top Flame Investments Limited ("Top Flame") Top Flame Investments Limited (「Top Flame」)	British Virgins Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股
Shine Full Capital Limited ("Shine Full") Shine Full Capital Limited (「Shine Full」)	British Virgins Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股
Victory Eternal Limited ("Victory Eternal") Victory Eternal Limited (「Victory Eternal」)	British Virgins Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股
Chance Luck Holdings Limited ("Chance Luck") Chance Luck Holdings Limited (「Chance Luck」)	British Virgins Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	100%	Investment holdings 投資控股
Top Onward Development Limited ("Top Onward") 拓匯發展有限公司(「拓匯」)	British Virgins Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	100%	100%	Investment holdings 投資控股

37. PRINCIPAL SUBSIDIARIES (CONTINUED)

37. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or operation 註冊成立或營業地點	Class of share 股份類別	Fully Paid share capital 已繳足股本	Proportion of nominal value equity interest and voting power directly attributable to the Company 本公司直接應佔股權面值 比例及投票權比例		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
Gold Full Corporate Development Limited ("Gold Full")	British Virgins Islands	Ordinary	US\$1	100%	100%	Investment holdings
Gold Full Corporate Development Limited (「Gold Full」)	英屬處女群島	普通股	1美元			投資控股
Delight Hope Investments Limited ("Delight Hope")	British Virgins Islands	Ordinary	US\$1	100%	100%	Investment holdings
Delight Hope Investments Limited (「Delight Hope」)	英屬處女群島	普通股	1美元			投資控股
Up Wonderful Limited ("Up Wonderful")	British Virgins Islands	Ordinary	US\$1	100%	100%	Investment holdings
Up Wonderful Limited (「Up Wonderful」)	英屬處女群島	普通股	1美元			投資控股
Luxwealth Development Limited ("Luxwealth")	British Virgins Islands	Ordinary	US\$1	-	100%	Investment holdings
聚濠發展有限公司(「聚濠」)	英屬處女群島	普通股	1美元			投資控股
Essence Sharp Holdings Limited ("Essence Sharp")	British Virgins Islands	Ordinary	US\$1	100%	100%	Investment holdings
Essence Sharp Holdings Limited (「Essence Sharp」)	英屬處女群島	普通股	1美元			投資控股
Massive Shine Limited ("Massive Shine")	British Virgins Islands	Ordinary	US\$1	100%	100%	Investment holdings
Massive Shine Limited (「Massive Shine」)	英屬處女群島	普通股	1美元			投資控股
Gold Intelligent Investment Development Limited ("Gold Intelligent")	British Virgins Islands	Ordinary	US\$1	100%	100%	Investment holdings
Gold Intelligent Investment Development Limited (「Gold Intelligent」)	英屬處女群島	普通股	1美元			投資控股
Vast Spirit Investment Holding Limited ("Vast Spirit")	British Virgins Islands	Ordinary	US\$1	100%	100%	Investment holdings
Vast Spirit Investment Holding Limited (「Vast Spirit」)	英屬處女群島	普通股	1美元			投資控股

38. EVENTS AFTER THE REPORTING PERIOD

On 15 January 2016, the Company and placing agent entered into the placing agreement to place 200,000,000 new ordinary shares at HK\$0.32 per share (the "Placing"). The gross proceeds from the Placing are HK\$64,000,000 and the net proceeds from the Placing are approximately HK\$61,000,000 after deducted the transaction expenses. The Placing was completed on 27 January 2016. Details of the Placing are set out in the Company's announcements dated 15 January 2016 and 27 January 2016.

39. MAJOR NON-CASH TRANSACTION

- (a) On 19 June 2015, Up Wonderful, a wholly owned subsidiary of the Group, has entered into a share swap agreement with Co-Lead, a company incorporated under the laws of British Virgin Islands with limited liability. Under the share swap agreement, the Group transferred the AFS financial assets with 21,000,000 shares in Freeman (representing 1.80% issued shares of Freeman) in exchange of 210 new issued shares of Co-Lead with approximately 5.11% of the enlarged issued shares capital of Co-Lead. The transaction was completed on 24 June 2015. Please refer to Note 19 for details of the transaction.
- (b) The Group entered into a loan agreement with a financial institution amounted to HK\$30,000,000 on 17 June 2015 which was secured by a charge over its interest in its subsidiaries, namely Shine Full Capital Limited, Top Flame Investments Limited and Up Wonderful Limited in favour of the lender. The loan was repayable on the date of one month from the date of drawdown with 1% per month. On 28 July 2015, the AFS financial assets held by the subsidiaries were transferred to the financial institution in exchange for partial repayment of the loan amounted to HK\$22,500,000 and the remaining balance of approximately HK\$7,905,000 was settled by cash on 31 July 2015.
- (c) On 25 February 2014, the loan receivable of approximately HK\$18,208,000 was reclassified from other receivable to AFS financial assets in relation to the Subscription Agreement entered on 24 December 2013. Detail please refer to Note 19.

40. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

41. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2016.

38. 呈報期後事項

於二零一六年一月十五日，本公司與配售代理訂立配售協議，以按每股0.32港元配售200,000,000股新普通股（「配售事項」）。配售事項之所得款項總額為64,000,000港元，而經扣除交易開支之配售事項所得款項淨額則約為61,000,000港元。配售事項於二零一六年一月二十七日完成。配售事項之詳情載於本公司日期為二零一六年一月十五日及二零一六年一月二十七日之公告。

39. 主要非現金交易

- (a) 於二零一五年六月十九日，Up Wonderful（本集團之全資附屬公司）與Co-Lead（根據英屬處女群島法律註冊成立之有限公司）訂立股份互換協議。根據股份互換協議，本集團轉讓可供出售金融資產21,000,000股民豐股份（相當於民豐已發行股份之1.80%），以交換210股Co-Lead新已發行股份（Co-Lead經擴大已發行股本約5.11%）。交易已於二零一五年六月二十四日完成。交易詳情請參閱附註19。
- (b) 本公司於二零一五年六月十七日與一間金融機構訂立貸款協議，涉及款項為30,000,000港元，以貸款人為受益人抵押本公司於其附屬公司（即Shine Full Capital Limited、Top Flame Investments Limited及Up Wonderful Limited）之權益作擔保。該貸款於由提取日期起計一個月當日償還，每月按利率1厘計息。於二零一五年七月二十八日，該等附屬公司所持可供出售金融資產已轉讓予該金融機構，以償還部份貸款為數22,500,000港元。餘額約7,905,000港元乃於二零一五年七月三十一日以現金結清。
- (c) 於二零一四年二月二十五日，應收貸款約18,208,000港元因應於二零一三年十二月二十四日訂立之認購協議由其他應收款項重新分類為可供出售金融資產。詳情請參閱附註19。

40. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。

41. 刊發綜合財務報表之授權

董事會於二零一六年三月三十一日批准並授權刊發綜合財務報表。

Five Years Financial Summary

五年財務摘要

Summary of the results, assets and liabilities of the Group for the last five years is as follows:

本集團過去五年之業績、資產及負債概要如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Results	業績					
Revenue	收益	(27,193)	56,480	(42,603)	63,591	(152,825)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(312,636)	(112,941)	(117,881)	30,134	(185,468)
Taxation	稅項	-	-	-	-	-
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(312,636)	(112,941)	(117,881)	30,134	(185,468)

		As at 31 December 於十二月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	199,852	469,018	231,790	279,763	177,376
Total liabilities	負債總值	(126,242)	(173,026)	(111,447)	(69,885)	(902)
Shareholders' fund	股東資金	73,610	295,992	120,343	209,878	176,474

