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ANNUAL REPORT 年報
2015



CHINA STAR ENTERTAINMENT LIMITED
中國星集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 326

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公司資料 Corporate Information

董事會

向華強先生(主席)
 陳明英女士(副主席)
 李玉嫦女士(執行董事)
 洪祖星先生(獨立非執行董事)
 何偉志先生(獨立非執行董事)
 鄧澤林先生(獨立非執行董事)

審核委員會

何偉志先生(主席)
 洪祖星先生
 鄧澤林先生

薪酬委員會

洪祖星先生(主席)
 陳明英女士
 鄧澤林先生

提名委員會

鄧澤林先生(主席)
 向華強先生
 洪祖星先生

法定代表

黃淑嫻女士
 李玉嫦女士

公司秘書

黃淑嫻女士

註冊辦事處

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

總辦事處及主要營業地點

香港
 干諾道中168-200號
 信德中心西翼
 34樓09室

BOARD OF DIRECTORS

Mr. Heung Wah Keung (*Chairman*)
 Ms. Chen Ming Yin, Tiffany (*Vice Chairman*)
 Ms. Li Yuk Sheung (*Executive Director*)
 Mr. Hung Cho Sing (*Independent Non-Executive Director*)
 Mr. Ho Wai Chi, Paul (*Independent Non-Executive Director*)
 Mr. Tang Chak Lam, Gilbert (*Independent Non-Executive Director*)

AUDIT COMMITTEE

Mr. Ho Wai Chi, Paul (*Chairman*)
 Mr. Hung Cho Sing
 Mr. Tang Chak Lam, Gilbert

REMUNERATION COMMITTEE

Mr. Hung Cho Sing (*Chairman*)
 Ms. Chen Ming Yin, Tiffany
 Mr. Tang Chak Lam, Gilbert

NOMINATION COMMITTEE

Mr. Tang Chak Lam, Gilbert (*Chairman*)
 Mr. Heung Wah Keung
 Mr. Hung Cho Sing

AUTHORISED REPRESENTATIVES

Ms. Wong Shuk Han, Dorothy
 Ms. Li Yuk Sheung

COMPANY SECRETARY

Ms. Wong Shuk Han, Dorothy

REGISTERED OFFICE

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3409 Shun Tak Centre
 West Tower
 168-200 Connaught Road Central
 Hong Kong

公司資料 Corporate Information

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

中國工商銀行(澳門)股份有限公司
東亞銀行有限公司

核數師

國衛會計師事務所有限公司
香港執業會計師

法律顧問

羅拔臣律師事務所
Appleby
高偉紳律師行
歐安利大律師暨私人公證員

股份代號

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網站

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PRINCIPAL REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Macau) Limited
The Bank of East Asia, Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISERS

Robertsons
Appleby
Clifford Chance
Leonel Alberto Alves Advogado e Notario Privado

STOCK CODE

326

WEBSITE

www.chinastar.com.hk
www.irasia.com/listco/hk/chinastar







主席報告 Chairman's Statement

致各位股東：

我們謹代表董事會（「董事會」）向各位股東提呈中國星集團有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）截至二零一五年十二月三十一日止的年度業績及年度報表。



二零一五年是本集團充滿挑戰性的一年，故本年度業績整體來說較去年遜色。其中，澳門蘭桂坊酒店的收益及收入隨澳門賭業淡風而下滑；南北行經營業務雖受內地經濟增長放緩和到港旅客減少影響，但仍能維持去年表現；電影製作業務方面喜見新片「封神傳奇」已屆3D後期製作階段並可望於二零一六年暑假檔期上映；澳門物業發展項目則已敲定發展藍圖及等待澳門有關當局批核回復。



綜觀過去一年，無論是實體經濟或股市投資均充斥著不利因素。就本集團地區分類收益達85%的澳門而言，中央重拳打腐反貪的政策方向固然正確，有利國家吏治，但不免削弱了到來澳門這個亞洲首屈一指的商務及休閒旅遊目的地的人流及資金，加上內地經濟走低，使澳門博彩業進入近20個月的寒冬或某些學者所謂的「深度調整」，具體表現為澳門博彩業收入由以往貴賓廳和中場貢獻「八二開」變成現在的接近「五五開」，豪賭客卻步導致貴賓廳結業潮出現，博彩業總收益連月下跌，連帶澳門各業，如房地產業、酒店與旅遊業及零售等出現「骨牌」衰退效應。

To shareholders,

On behalf of the board of directors (“the Board”), we are pleased to present the annual report and annual results for the year ended 31st December 2015 of China Star Entertainment Limited (“the Company”) and its subsidiaries (collectively as “the Group”) to the shareholders.

The year of 2015 represented a challenging period for the Group in which results of the year were generally reduced in splendor as compared with last year. Among them, the revenue and income of Hotel Lan Kwai Fong Macau went down with the slack in the gaming industry of Macau; Nam Pei Hong operations get by with effort to maintain its performance in last year clouded by a slowdown in economic growth and a slump in the number of tourists visiting Hong Kong; The film production business was glad to have its newborn “League of Gods 封神傳奇”, has reached its 3D post production stage, and hopefully scheduled to be on screen in the forthcoming summer vacation of 2016; The blueprint for the development project in Macau has eventually finalized and submitted for approval by relevant government authorities of Macau.

Looking back on last year generally, both the real economy and the stock investment were rife with unfavorable factors. In respect of Macau, the Group's stronghold contributing 85% of the revenue in terms of geographical segment, the policy to crack down on decay and corruption being implemented by the Central Government of China is undoubtedly conducive to cleansing of governance of officials, but has inevitably dampened the stream of tourists as well as flow of funds heading for this number one destination for business and leisure trips in Asia. This, coupled with a recent slowdown in economy in the Mainland, has plunged the gaming industry of Macau into a severe winter, or, as termed by some scholars, an “in depth adjustment” for almost 20 months, which elucidates itself in particular the change in the ratio of revenue contribution by VIP rooms table and mass market table from the previous “eight to two” to the present “half-half”, the closing down of VIP rooms table as big gamblers moving back, the drop in gross revenue of the gaming industry in consecutive months, resulting in a domino effect of recession in industries in Macau like real estate, hotel and tourism and retailing, etc.

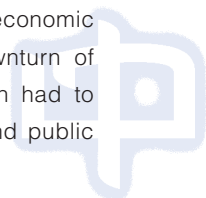
主席報告 Chairman's Statement

與澳門屬「兄弟埠」，佔本集團地區分類收益15%的香港也捱過了多事之秋的一年。二零一五年，香港政經環境雖都較備受「佔中」事件影響的二零一四年平靜，同年的「七一」遊行人數也大減，但隨後的連串反內地遊客行為，以及普選特首方案遭到否決，都令人感到不安。此外，香港這個開放型經濟體常避免受到國際政經格局影響，尤其是金融危機後不少發達國家需要進行深層結構改革，但改革措施推行起來阻力重重，全球經濟復甦仍然緩慢，歐盟及日本兩大經濟體系處於接近停滯狀態。歐盟地區在二零一五年下半年更受到難民問題困擾，國際極端恐怖主義（如伊斯蘭國等）猖獗，加上國際原油價格自二零一五年六月底開始不斷探底，從每桶60美元跌至低於30美元，更為經濟復甦添上變數，蒙上陰影。博彩業不景氣下，政府更須實行緊縮財政開支措施。

在這種大環境下，本集團分佈港澳兩地的多個分類業務自難獨善其身。

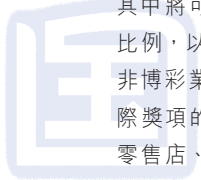
As to Hong Kong, the neighboring harbor of Macau and accounting for 15% of the Group's revenue in terms of geographical segment, the year of 2015 represented also a difficult and eventful time. In the year, the political and economic situation of Hong Kong was relatively tranquil as compared to 2014 when the territory was overwhelmed by the "Occupy Central Movement", and the number of participants in the "1st of July" demonstration recorded a marked drop in the same year. However, the ensuing serious of campaigns and actions directed against mainland tourists and parallel traders, as well as the veto of the proposal for election of Chief Executive by universal suffrage, had unsettled many. Moreover, Hong Kong as a small open economy is subjected to influences of international political and economic situation, which, in particular, center on the need for the majority of the developed countries to undergo in-depth structural reforms in the aftermath of the Financial Crisis, but in vain owing to obstacles in the way of implementation of such reformative measures to witness a prolonged recovery in the global economy as European Union and Japan, the two major economic systems, stagnating. What makes it worse were the refugee issue baffling EU in the second half of 2015, the rise of international terrorism (IS and etc), the slippage of international oil prices starting from the end of June, 2015 from US\$60 to US\$30/barrel, all put uncertainties on the economic recovery and cloud the course of it. Amid the downturn of the gaming industry, the government of Macau even had to put into practice stringent measures to curb fiscal and public expenses.

Against a backdrop of the bedeviling macro environment as elaborated above, segmental business of the Group across Macau and Hong Kong were thus ineluctably affected in some way.






主席報告 Chairman's Statement



酒店及博彩服務經營業務仍為本集團主要收入及盈利來源，但年度內均錄得雙位數跌幅。誠如上述，中場賭桌跌幅遠低於貴賓廳賭桌，證明過去數年投入資源擴大中場賭桌市場份額，鎖定中場賭桌高端客戶的方向正確，其中將可能包括適當調整貴賓廳賭桌及中場賭桌數目的比例，以至角子老虎機的數目。此外，為迎合澳門走向非博彩業收入多元化的趨勢，本集團將致力提升屢獲國際獎項的蘭桂坊酒店的非娛樂場功能，如餐廳、花店、零售店、水療館及醫療診所等配套設施和附屬服務，加強宣傳酒店在娛樂場以外可為旅客帶來優越旅遊度假的體驗，冀能擴大其收入來源，填補部分流失的博彩收益。

Hotel and gaming service operations remained the Group's major source of income and profit, but both recorded a double digit drop for the year. As discussed above, the fact that the decrease in revenue from mass market tables was far less than that from VIP room tables had, however, manifested the correctness of our initiative to spend resources expanding market share in the mass market table gaming operations and targeting the high end customers in the mass market table gaming in years before, which may include an appropriate adjustment of the ratio of the number of mass market tables to that of VIP room tables, or even the number of slot machines. Besides, in order to tap into the trend of diversification of revenue from non-gaming industries in Macau, the Group will endeavor to enhance such functions of the prize-winning Hotel LKF as restaurants, flower shop, retail shop, spa and medical clinic and other complementary facilities and auxiliary services, and will intensify the promotion of an experience of premium tour and vacation that can be entertained by non-gaming facilities and services of Hotel LKF, with an aim to expand its source of revenue and recoup part of the loss from gaming revenue.



南北行經營業務雖受上述種種不利因素影響，仍能維持與去年相若的收益及收入，殊屬不易，可見這一享負盛名的老字號仍有可為，而且相信只要目前中港經濟低迷期一過，內地遊客重臨，對港貨信心不失，當可繼續發光發亮，為本集團創收增盈。

The fact that Nam Pei Hong operations managed to maintain its performance in last year with comparable revenue and income in spite of the unfavorable factors as mentioned above epitomizes a remarkable task that can be achieved by this highly recognised old brand name, and we can expect it to shine again and generate revenue as well as profit for the Group once the present economic downturn in the Mainland and Hong Kong is over as mainland tourists revisiting this metropolis with their confidence in quality of products of Hong Kong as ever.

新製作電影「封神傳奇」已屆3D後期製作階段並可望於2016年暑假檔期上映。該片由本集團斥資數億港元拍製，演員陣容強勁，配以好萊塢3D特效團隊協助製作，相信上映時當可挾近期中國神話電影在內地大賣之勢，取得不俗票房。

Our new film "League of Gods 封神傳奇" has reached its 3D post production stage, and hopefully scheduled to be on screen in the forthcoming summer vacation of 2016. This film cost a good few of 100 millions of Hong Kong dollar of the Group in production, featured a strong casting of movie stars and produced in collaboration with a 3D special effect team from Hollywood, such that we expect it to generate brilliant box office receipts riding on the recent fervor for Chinese legend-themed movies in the Mainland with a number of blockbuster films coming to the fore.

主席報告 Chairman's Statement

物業開發經營業務方面，改由本公司自行發展的澳門物業（位於鄰近高美士街之新口岸填海區-6街區B、C、D及E地段）已敲定發展藍圖及等待澳門土地工務運輸局批核的結果。至於位於香港孖沙街20、22及24號金德樓地下、閣樓及1樓的物業則因應目前香港樓市低迷，會暫時持有該等物業，謀定而後動。

我們和董事會都認為過去一年的業務低潮只是外圍大環境不利所致，相信經濟陰霾總會過去，加上國家正積極推行「一帶一路」經濟戰略，商機無限，故我們對可見的未來滿懷希望與期待。就此，本人謹代表董事會對各位股東的不斷支持致以萬二分的謝意，並感謝各位員工努力不懈的精神，以及合作夥伴的配合與支援。

主席
向華強

香港，二零一六年三月二十九日

With regard to property development operations, the blueprint for development of the properties in Macau (located in Lot 6B, Lot 6C, Lot 6D and Lot 6E at Zona de Aterros do Porto Exterior (ZAPE)) that has veered to be developed by the Company on its own has eventually finalized and submitted to the Land, Public Works and Transport Bureau of Macau for approval. As for properties in Hong Kong, situated at G/F, C/F and 1/F, Kam Tak Building, 20, 22 and 24 Mercer Street, Hong Kong, the Group contemplates to provisionally hold the properties and await realization opportunities in view of the sluggish real estate market in Hong Kong for now.

Both the Board and we attribute the troughs in business last year to an external unfavorable macro environment, and we are convinced that the economic haze will eventually go by and peaks will follow. In the light of the active implementation of the State's economic initiative of "the Belt and Road" that bodes well for unlimited business opportunities, the Group also believes in a hopeful and promising prospect in the foreseeable future. In this regard, on behalf of the Board, we would like to extend our appreciation to the shareholders for their relentless support, our staff force for their unremitting spirit, and our business partners for their cooperation and support.

Heung Wah Keung
Chairman

Hong Kong, 29th March 2016



管理層論述及分析 Management Discussion and Analysis

財務回顧

截至二零一五年十二月三十一日止年度，本集團之收益減少19%至1,044,506,000港元（二零一四年：1,283,597,000港元）。

來自經營業務之溢利減少40%至136,891,000港元（二零一四年：226,720,000港元）。本年度溢利減少49%至107,864,000港元（二零一四年：210,011,000港元）。減少主要歸因於(i)：澳門博彩業衰退導致來自博彩經營業務服務收入之收益大減，毛利數額由去年650,142,000港元減少29%至462,722,000港元；及(ii)本年度授出之購股權所產生以股份支付之款項開支51,986,000港元。此減少部分因以下因素所抵銷：(1)分類為持作買賣投資之金融資產之公平價值變動所產生之溢利由去年8,110,000港元大幅增加至99,638,000港元；及(2)其他收益中利息收入由去年37,584,000港元增加至95,910,000港元。

截至二零一五年十二月三十一日止年度，本公司擁有人應佔溢利為107,871,000港元，較去年209,665,000港元減少49%。

股息

董事會不建議派發截至二零一五年十二月三十一日止年度之末期股息（二零一四年：無）。

業務回顧

本集團擁有五個須予報告分類—(1)酒店及博彩服務經營業務；(2)博彩推廣經營業務；(3)電影相關業務經營業務；(4)物業開發經營業務；及(5)南北行經營業務。

在本年度總收益中，877,909,000港元或84%來自酒店及博彩服務經營業務、4,748,000港元或1%來自博彩推廣經營業務、1,217,000港元或0%來自電影相關業務經營業務、180,000港元或0%來自物業開發經營業務及160,452,000港元或15%來自南北行經營業務。

FINANCIAL REVIEW

For the year ended 31st December 2015, the Group's revenue decreased by 19% to HK\$1,044,506,000 (2014: HK\$1,283,597,000).

Profit from operations decreased by 40% to HK\$136,891,000 (2014: HK\$226,720,000). Profit for the year decreased by 49% to HK\$107,864,000 (2014: HK\$210,011,000). Such decrease is mainly attributable to (i) 29% decrease in the figure of gross profit to HK\$462,722,000 from HK\$650,142,000 in the previous year due to significant decrease in revenue from service income from gaming operations as a result of the recession in gaming industry in Macau; and (ii) the incur of share-based payment expenses of HK\$51,986,000 related to share options granted in this year. The effect of such decrease is partially offset by (1) substantial increase in gain arising on change in fair value of financial assets classified as held for trading investments to HK\$99,638,000 from HK\$8,110,000 in the previous year; and (2) increase in interest income represented in other revenue to HK\$95,910,000 from HK\$37,584,000 in the previous year.

Profit attributable to owners of the Company for the year ended 31st December 2015 amounted to HK\$107,871,000 representing a decrease of 49% as compared to HK\$209,665,000 in the previous year.

DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31st December 2015 (2014: nil).

BUSINESS REVIEW

The Group has five reportable segments – (1) hotel and gaming service operations; (2) gaming promotion operations; (3) film related business operations; (4) property development operations; and (5) Nam Pei Hong operations.

Of the total revenue for the year, HK\$877,909,000 or 84% was generated from hotel and gaming service operations, HK\$4,748,000 or 1% was generated from gaming promotion operations, HK\$1,217,000 or 0% was generated from film related business operations, HK\$180,000 or 0% was generated from property development operations and HK\$160,452,000 or 15% was generated from Nam Pei Hong operations.

管理層論述及分析 Management Discussion and Analysis

酒店及博彩服務經營業務

酒店及博彩服務經營業務包括本公司一間間接全資附屬公司澳門蘭桂坊酒店有限公司(「蘭桂坊酒店」)在澳門蘭桂坊酒店(「蘭桂坊」)錄得之酒店經營業務；本公司一間間接全資附屬公司經典管理服務有限公司(「經典」)在蘭桂坊錄得提供予娛樂場(「蘭桂坊娛樂場」)之服務；以及其他在蘭桂坊提供之附屬服務。蘭桂坊設有合共209間客房、位於地下、一樓及十八樓之娛樂場、餐廳、花店、零售店、水療館及醫療診所。

蘭桂坊娛樂場由牌照持有人澳門博彩股份有限公司(「澳門博彩」)營運。經典已與澳門博彩訂立服務及場地許可協議。根據協議，經典授權澳門博彩佔用及使用蘭桂坊的空間以經營蘭桂坊娛樂場，而經典則負責不時在蘭桂坊娛樂場提供營銷、宣傳、推廣、客戶發展及介紹、協辦活動及經典與澳門博彩協議的其他服務。作為回報，經典將按月分佔來自澳門博彩之服務收入之固定百分比，按蘭桂坊娛樂場經營中場及貴賓廳賭桌及角子老虎機所賺取之溢利總額計算。蘭桂坊娛樂場設有合共84張賭桌(包括貴賓廳賭桌及中場賭桌)及合共70部角子老虎機。

蘭桂坊屢獲多個國際獎項，包括二零零九年「第五屆中國酒店星光獎－中國最佳設計精品酒店獎」及二零一二年「TripAdvisor旅行者之選－中國排名前25位時尚酒店」。於推動環保概念方面，蘭桂坊也曾勇奪二零一零年「亞洲酒店論壇亞洲大獎－年度新領軍綠色環保酒店」及二零一零年「澳門環保酒店獎－銅獎」。

Hotel and Gaming Service Operations

Hotel and gaming service operations included the hotel operation in Hotel Lan Kwai Fong Macau (“Lan Kwai Fong”) which was recorded in an indirect wholly owned subsidiary of the Company, Hotel Lan Kwai Fong (Macau) Limited (“Hotel LKF”); services provided to the casino situated in Lan Kwai Fong (“Casino LKF”) which was recorded in an indirect wholly owned subsidiary of the Company, Classic Management & Services Company Limited (“Classic”) and other ancillary services provided in Lan Kwai Fong. Lan Kwai Fong presents a total of 209 guest rooms, casino situated in the ground, first and 18th floor, restaurants, flower shop, retail shop, spa and medical clinic.

Casino LKF is run by license holder Sociedade de Jogos de Macau, S.A. (“SJM”). Classic has entered into service and site license agreements with SJM. Under the agreements, Classic has granted to SJM a right to occupy and use spaces in Lan Kwai Fong to operate Casino LKF and Classic is responsible for the provision of marketing, promotion, publicity, customer development and introduction, co-ordination of activities and other services as agreed between Classic and SJM from time to time in Casino LKF. In return, Classic will shared a fixed percentage of service income from SJM based on the monthly gross gaming wins of the mass market and VIP table gaming and slot machines in Casino LKF. Casino LKF operates a total of 84 gaming tables, targeting both for the VIP rooms table gaming and the mass market table gaming. It also operates a total of 70 slot machines.

Lan Kwai Fong has been awarded with several international accolades, which included the “5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China” and the “2012 TripAdvisor Travelers’ Choice – Top 25 Trendiest Hotels in China”. In respect of promoting the notion of environmental protection, Lan Kwai Fong has won the “AHF Asia Awards 2010 – Leading Green Hotel of Asia” and the “Macao Green Hotel Award 2010 – Bronze Award”.

管理層論述及分析 Management Discussion and Analysis

本集團自酒店及博彩服務經營業務分佔收益及分類溢利約為877,909,000港元(二零一四年: 1,169,474,000港元)及62,279,000港元(二零一四年: 236,528,000港元), 分別減少25%及74%。酒店及博彩服務經營業務之收益主要包括酒店住宿收入115,069,000港元(二零一四年: 114,203,000港元)、食品及飲品銷售38,239,000港元(二零一四年: 38,782,000港元)及收取自以下各項之服務收入: (i)中場賭桌684,740,000港元(二零一四年: 917,930,000港元), 減幅25%; (ii)貴賓廳賭桌32,584,000港元(二零一四年: 82,695,000港元), 減幅61%; 及(iii)角子老虎機7,277,000港元(二零一四年: 15,864,000港元), 減幅54%。年內, (i)中場賭桌之每月平均收益為57,062,000港元(二零一四年: 76,494,000港元), 而(ii)貴賓廳賭桌之每月平均收益則為2,715,000港元(二零一四年: 6,891,000港元)。此外, 蘭桂坊酒店於本年度之入住率約為99%(二零一四年: 98%)。

中場賭桌經營業務較貴賓廳賭桌經營業務獲利更多, 因此蘭桂坊娛樂場在過去數年投放資源擴大其於中場賭桌經營業務之市場份額, 鎖定中場賭桌高端客戶。截至二零一五年十二月三十一日止年度, 於澳門市場之娛樂場賺取之總彩金收益約2,308.4億澳門幣, 較去年同期下降34.3%。來自該分類之收益跌幅為25%, 整體勝過澳門娛樂場市場之表現。

博彩推廣經營業務

本集團分佔來自博彩推廣經營業務之收益及分類溢利分別約為4,748,000港元(二零一四年: 4,740,000港元)及2,947,000港元(二零一四年: 虧損9,629,000港元), 分別上升0%及131%。

The Group had shared revenue and segment profit of approximately HK\$877,909,000 (2014: HK\$1,169,474,000) and HK\$62,279,000 (2014: HK\$236,528,000) from the hotel and gaming service operations, decrease of 25% and 74% respectively. Revenue in the hotel and gaming service operations mainly comprised of hotel accommodation income of HK\$115,069,000 (2014: HK\$114,203,000), food and beverage sales of HK\$38,239,000 (2014: HK\$38,782,000), service income received from (i) mass market table gaming of HK\$684,740,000 (2014: HK\$917,930,000) representing decrease of 25%, (ii) VIP rooms table gaming of HK\$32,584,000 (2014: HK\$82,695,000) representing decrease of 61% and (iii) slot machines of HK\$7,277,000 (2014: HK\$15,864,000) representing decrease of 54%. During the year, the average monthly revenue received from (i) mass market table gaming is HK\$57,062,000 (2014: HK\$76,494,000) and (ii) VIP rooms table gaming is HK\$2,715,000 (2014: HK\$6,891,000). Besides, the occupancy rate of Hotel LKF during the year was about 99% (2014: 98%).

Mass market table gaming operations are more profitable than VIP rooms table gaming operations and thus Casino LKF had spent resources to expand its market share in the mass market table gaming operations and targeted the high end customers in the mass market table gaming in years before. For the year ended 31st December 2015, the total casino revenue gross win in Macau market was approximately MOP230.84 billion, decreased of 34.3% from the corresponding period in last year. The scale of drop in revenue from this segment is 25% which has outweigh the casino market performance in Macau generally.

Gaming Promotion Operations

The Group had shared revenue and segment profit of approximately HK\$4,748,000 (2014: HK\$4,740,000) and HK\$2,947,000 (2014: loss of HK\$9,629,000) from the gaming promotion operations, increase of 0% and 131% respectively.

管理層論述及分析 Management Discussion and Analysis

自數年前起，分佔投資於收取溢利之公司，即澳門新葡京娛樂場一間貴賓廳之博彩中介公司之一Ocho Sociedade Unipessoal Limitada (「Ocho」) 之收益明顯減少。貴賓廳賭桌之其一特色為大部份交易量極容易受到影響。由於Ocho未能向其優質分包中介公司或客戶提供較市場佣金更佳條件，該等優質分包中介公司或客戶被澳門其他大型及設備齊全之新酒店及賭場所吸引，Ocho因此失去競爭優勢。應估收益減少亦影響及減少來自此項業務之預期現金流入，從而導致有關無形資產已確認減值虧損587,000港元(二零一四年：13,177,000港元)。減值金額乃根據無形資產之可收回金額，經參考獨立合資格專業估值師所發出之估值報告(其採用貼現現金流量方法估算各年)得出。分類溢利增加乃因本年度確認之減值虧損減少所致。

電影相關業務經營業務

電影相關業務經營業務包括製作及發行電影及電視連續劇、電影投資以及提供其他電影相關服務，包括藝人管理服務。

於二零一五年，電影相關業務經營業務之收益為1,217,000港元(二零一四年：2,267,000港元)而其分類虧損為4,959,000港元(二零一四年：3,702,000港元)。分類虧損乃主要由於就有關電影相關業務確認減值虧損2,405,000港元(二零一四年：4,635,000港元)所致。年內，本集團並無發行任何新電影。本集團之新製作電影「封神傳奇」已於二零一五年六月完成拍攝，現正進行後期製作，計劃於二零一六年內上映。年內，本集團亦有投資製作電影，其乃與其他製作公司合資，並將根據相關協議之投資百分比分佔所投資電影之收益。

Since years before, the revenue in sharing of profit streams from investments in the profit receiving company, Ocho Sociedade Unipessoal Limitada (“Ocho”), one of the gaming promoters at one of the VIP rooms at the Grand Lisboa Casino in Macau had apparently decreased. One of the characteristic of the VIP rooms table gaming is that the majority of the business volume is highly volatile. Ocho had lost its competitive advantage as it cannot offer a better than market commission to its quality sub-junkets or customers as they were attracted by other large and well equipped new hotels and casinos in Macau. The decrease in revenue sharing also impact and decrease the expected cash inflow from this operation and thus impairment loss in respect of the intangible assets of HK\$587,000 (2014: HK\$13,177,000) was recognised. This impairment was based on the recoverable amount of intangible asset by reference to the valuation report issued by a firm of independent qualified professional valuers using discounted cash flow method each year. The increase in segment profit was due to decrease in impairment loss recognised in this year.

Film Related Business Operations


Film related business operations included production and distribution of films and television drama series, investment in film and provision of other film related services including artist management services.

In year 2015, revenue from film related business operations amounted to HK\$1,217,000 (2014: HK\$2,267,000) and its segment loss amounted to HK\$4,959,000 (2014: HK\$3,702,000). The segment loss was mainly attributable to impairment loss recognised in respect of film related business of HK\$2,405,000 (2014: HK\$4,635,000). During the year, the Group did not distribute any new film. The new production of the Group, “League of Gods” has completed shooting in June 2015 and is in its post production period and will planned to be on screen within the year 2016. In this year, the Group also has investment in production of film which is co-financing with other production companies and will shared revenue from the invested film according to the investment percentage in the relevant agreement.

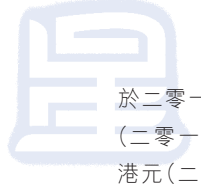


管理層論述及分析 Management Discussion and Analysis

物業開發經營業務



物業開發經營業務包括投資及開發澳門及香港之物業。澳門之物業發展項目指位於澳門Zona de Aterros do Porto Exterior (ZAPE)之第6B地段、第6C地段、第6D地段及第6E地段(「該等地盤」)之物業。為提升該等地盤之商業價值，本集團已決定興建一幢寬敞住宅單位之豪華商住綜合大樓，其售價將高於現有第6B地段、第6C地段、第6D地段及第6E地段個別之發展計劃。本集團已將該等地盤之建築設計及草圖呈交澳門土地工務運輸局批核。因此，該等地盤仍未發展。



於二零一五年，物業開發經營業務之收益為180,000港元(二零一四年：173,000港元)而分類虧損約為6,439,000港元(二零一四年：2,732,000港元)。

南北行經營業務

南北行經營業務包括由NPH Holdings Limited旗下集團銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務。該集團旗下附屬公司之一南北行參茸藥材有限公司(「南北行」)自一九七七年起從事「參茸」及海味產品的貿易及零售業務，「南北行」品牌享譽香港及華南地區。

Property Development Operations

Property development operations included investing and development of properties in Macau and Hong Kong. Development of properties in Macau represented properties located in Lot 6B, Lot 6C, Lot 6D and Lot 6E at Zona de Aterros do Porto Exterior (ZAPE) (the "Sites"). In order to enhance the commercial value of the Sites, the Group has decided to build a luxury residential and commercial complex with spacious apartment units, which will have higher selling prices than the existing development plan of the individual Lot 6B, Lot 6C, Lot 6D and Lot 6E. The Group submitted the architectural design and drawings of the Sites to the Land, Public Works and Transport Bureau of Macau for approval. Therefore, the Sites have remained undeveloped.

In year 2015, revenue from property development operations amounted to HK\$180,000 (2014: HK\$173,000) and its segment loss amounted to approximately HK\$6,439,000 (2014: HK\$2,732,000).

Nam Pei Hong Operations

Nam Pei Hong operations included sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services which held by the group headed by NPH Holdings Limited. One of the group's subsidiary, Nam Pei Hong Sum Yung Drugs Company Limited ("Nam Pei Hong") has engaged in the business of trading and retail of "Sum Yung" and dried seafood products since 1977 and the brand name of "Nam Pei Hong" is highly recognised in Hong Kong and Southern Mainland China.

管理層論述及分析 Management Discussion and Analysis

根據香港政府統計處公佈之數字，二零一五年整年零售銷售總值為4,752億港元，較二零一四年下降3.7%。南北行之收益及毛利亦因市道欠佳而較二零一四年同期有所下跌。該公司正通過薄利多銷，努力求存。

於二零一五年，本集團分佔收益約為160,452,000港元，而分類虧損約為8,519,000港元。於截至二零一四年十二月三十一日止年度（不包括由二零一四年六月十一日至二零一四年十一月二十日期間），本集團分佔本年度收益約為106,943,000港元，而其分類溢利約為361,000港元。年內之分類虧損主要由於就商標及專利分銷權之無形資產分別確認減值虧損4,901,000港元及1,377,000港元所致。年內，南北行之零售店由10間增至12間。

地區分類

就地區分類方面，收益885,504,000港元或85%（二零一四年：1,175,980,000港元或92%）來自澳門，158,762,000港元或15%（二零一四年：106,043,000港元或8%）來自香港，另240,000港元或0%（二零一四年：1,574,000港元或0%）來自其他地區，當中來自酒店及博彩服務經營業務以及博彩推廣經營業務之收益主要來自澳門，而來自南北行經營業務之收益則主要來自香港。

行政開支

截至二零一五年十二月三十一日止年度，行政開支為383,065,000港元（二零一四年：397,562,000港元），即減少4%。該減少主要由於年內蘭桂坊娛樂場支付之娛樂場管理費用減少。有關該娛樂場管理費用減少乃由於其按貴賓廳賭桌服務收入之固定百分比收取，而有關收入較去年減少61%。

According to the figure released by the Census and Statistics Department of Hong Kong, for 2015 as a whole, the value of total retail sales was HK\$475.2 billion, decreased by 3.7% in value compared with 2014. Nam Pei Hong's revenue and gross profit declined as compared with those for the corresponding period in 2014 as a result of the adverse market. It had struggled to survive by lower its margin in order to maintain higher turnover.

In year 2015, the Group had shared revenue of approximately HK\$160,452,000 and segment loss of approximately HK\$8,519,000. The revenue and segment profit for the year ended 31st December 2014 (excluding period from 11th June 2014 to 20th November 2014) shared by the Group was HK\$106,943,000 and HK\$361,000 respectively. The segment loss this year was mainly attributable to impairment loss recognised in respect of the intangible assets on trademarks and exclusive distribution rights of HK\$4,901,000 and HK\$1,377,000 respectively. During the year, the retail shops of Nam Pei Hong increased from 10 to 12.

Geographical Segments

For the geographical segments, revenue of HK\$885,504,000 or 85% (2014: HK\$1,175,980,000 or 92%) was sourced from Macau, HK\$158,762,000 or 15% (2014: HK\$106,043,000 or 8%) was sourced from Hong Kong and HK\$240,000 or 0% (2014: HK\$1,574,000 or 0%) was sourced from other territories, of which revenue from hotel and gaming service operations and gaming promotion operations are mainly sourced from Macau and revenue from Nam Pei Hong operations are mainly sourced from Hong Kong.

Administrative Expenses

For the year ended 31st December 2015, administrative expenses amounted to HK\$383,065,000 (2014: HK\$397,562,000), representing a 4% decrease. The decrease was mainly attributable to the decrease in casino management fees paid by Casino LKF during the year. Such management fees decreased because it was based on a fixed percentage of service income from VIP rooms table gaming that had decreased by 61% from the previous year.

管理層論述及分析 Management Discussion and Analysis

流動資金及財務資源

於二零一五年十二月三十一日，本集團之總資產約為4,791,461,000港元，而流動資產淨值則為3,359,979,000港元，即流動比率為8.4（二零一四年：5.5）。本集團之現金及銀行結餘約為1,051,692,000港元（二零一四年：323,939,000港元）。於二零一五年十二月三十一日，本集團之借貸總額為925,747,000港元，包括有抵押銀行定期貸款餘額910,000,000港元（「定期貸款」）、進口貿易貸款總額14,928,000港元（「進口貸款」）及融資租賃債務為819,000港元。

定期貸款由本集團賬面值578,370,000港元之租賃土地及樓宇作抵押，按銀行所報香港最優惠年利率減1.75厘計息，並須於餘下連續28個季度按等額30,000,000港元分期償還，及最後一期償還餘額70,000,000港元。進口貸款按一個月香港銀行同業拆息加年利率2厘計息，按要求償還，並由本公司一間附屬公司之一名前股東擔保。

於二零一五年十二月三十一日，本集團之銀行信貸額為1,066,000,000港元，當中已動用1,014,928,000港元。本集團年內之資本負債比率為可接受水平，總債項為925,747,000港元對擁有人權益為3,466,190,000港元，即資本負債比率（以本集團之總借貸除以擁有人權益為基準計算）為27%（二零一四年：11%）。

由於本集團大部份交易、資產與負債均以港元、澳門幣、美元及人民幣計值，故認為匯率波動風險甚低，並認為無需任何對沖活動。於二零一五年十二月三十一日，本集團並無重大或然負債。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December 2015, the Group had total assets of approximately HK\$4,791,461,000 and a net current assets of HK\$3,359,979,000, representing a current ratio of 8.4 (2014: 5.5). The Group had cash and bank balances of approximately HK\$1,051,692,000 (2014: HK\$323,939,000). As at 31st December 2015, the Group had total borrowings of HK\$925,747,000 which comprised a secured bank term loan with remaining balance of HK\$910,000,000 (the "Term Loan"), import trade loans in aggregate amount of HK\$14,928,000 (the "Import Loan") and obligations under finance leases of HK\$819,000.

The Term Loan was secured by the Group's leasehold land and buildings with carrying amount of HK\$578,370,000, interest bearing at 1.75% per annum below the Hong Kong Prime rate quoted by the bank and repayable by remaining of 28 equal consecutive quarterly installments of HK\$30,000,000 each and a final repayment for the remaining balance of HK\$70,000,000. The Import Loan was interest bearing at 2% per annum over one month HIBOR, repayable on demand and guaranteed by an ex-shareholder of a subsidiary of the Company.

As at 31st December 2015, the Group had banking facilities amounting to HK\$1,066,000,000 which were utilised to the extent of HK\$1,014,928,000. The Group's gearing was acceptable during the year with total debts of HK\$925,747,000 against owners' equity of HK\$3,466,190,000. This represents a gearing ratio, calculated in the basis of the Group's total borrowings over owners' equity of 27% (2014: 11%).

As the majority of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollar, Macau Pataca, United States Dollar and Renminbi, the exposure to fluctuation in exchange rates was considered to be minimal and no hedge activity were considered necessary. As at 31st December 2015, the Group had no material contingent liability.

管理層論述及分析 Management Discussion and Analysis

於二零一五年十二月三十一日，本集團之未履行承擔約為92,377,000港元，包括29,737,000港元就籌備該等地盤之開發計劃之專業費用，6,098,000港元乃購買及翻新物業、機器及設備以及56,542,000港元用於電影版權、製作中電影及電影按金。

As at 31st December 2015, outstanding commitments by the Group amounted to approximately HK\$92,377,000, of which HK\$29,737,000 was professional fees for the preparation of the development plan of the Sites and HK\$6,098,000 as purchase and renovation of property, plant and equipment and HK\$56,542,000 for film rights, films in progress and film deposits.

於二零一三年十二月三十一日，本公司與永恒策略投資有限公司訂立一份補充協議，據此，雙方同意將認購本金額為300,000,000港元之第二批可換股債券之完成日期從二零一三年十二月三十一日進一步延長至二零一五年十二月三十一日。該補充協議已於二零一五年十二月三十一日失效。

On 31st December 2013, the Company and Eternity Investment Limited entered into a supplemental agreement pursuant to which both parties agreed to extend the completion date of the second tranche subscription for convertible bonds in the principal amount of HK\$300 million from 31st December 2013 further extend to 31st December 2015. This supplemental agreement lapsed on 31st December 2015.

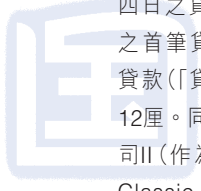
於二零一四年十一月十四日按認購價每股0.09港元之價格配發及發行1,500,000,000股新股份之所得款項淨額約134,300,000港元擬用作新電影製作以及本集團之一般營運資金。於二零一五年十二月三十一日，所得款項淨額按擬定用於製作電影以及本集團之一般營運資金。

The net proceeds from the issue and allotment of 1,500,000,000 new shares at a subscription price of HK\$0.09 per share on 14th November 2014 of approximately HK\$134.30 million which were intended to be used for the production of new film and general working capital of the Group. As at 31st December 2015, the net proceeds were used in film production and general working capital of the Group as intended.





管理層論述及分析 Management Discussion and Analysis



於二零一五年五月十一日，Classic Champion Holdings Limited（「Classic Champion」，作為貸款人）與中介公司I（作為借款人）訂立第二份貸款協議，據此，Classic Champion已有條件地同意，除日期為二零一四年四月四日之貸款協議及中介公司I於二零一四年四月八日提取之首筆貸款外，向中介公司I額外授出75,000,000港元之貸款（「貸款I」），由提取日期起計為期24個月，年利率為12厘。同日，Classic Champion（作為貸款人）與中介公司II（作為借款人）訂立另一份第二份貸款協議，據此，Classic Champion已有條件地同意，除日期為二零一四年四月十七日之貸款協議及中介公司II於二零一四年四月二十八日提取之首筆貸款外，向中介公司II額外授出75,000,000港元之貸款（「貸款II」），由提取日期起計為期24個月，年利率為12厘。同日，Classic Champion（作為貸款人）與中介公司III（作為借款人）再訂立另一份第二份貸款協議，據此，Classic Champion已有條件地同意，除日期為二零一四年七月十七日之貸款協議（「首筆貸款」）及中介公司III分別於二零一四年七月二十一日及二零一四年九月二十九日提取之首筆貸款外，向中介公司III額外授出75,000,000港元之貸款（「貸款III」），由提取日期起計為期24個月，年利率為12厘。貸款I、貸款II及貸款III已於二零一五年五月十九日被提取，本集團認為該等貸款可為本集團帶來穩定的利息收入。於二零一五年九月十八日，本集團根據貸款協議提出要求償債書後，中介公司III已償還欠本集團全部未償還貸款（包括首筆貸款及貸款III）連應計利息總額約281,160,000港元。

On 11th May 2015, a second loan agreement was entered into between Classic Champion Holdings Limited (“Classic Champion”) as lender and the junket company I as borrower pursuant to which Classic Champion has conditionally agreed to grant the junket company I an additional loan of HK\$75 million (“Loan I”) for a term of 24 months from the date of drawdown at the interest rate of 12% per annum in addition to the loan agreement dated on 4th April 2014 and the first loan drawn on 8th April 2014 by the junket company I. On the same date, another second loan agreement was entered into between Classic Champion as lender and the junket company II as borrower pursuant to which Classic Champion has conditionally agreed to grant the junket company II an additional loan of HK\$75 million (“Loan II”) for a term of 24 months from the date of drawdown at the interest rate of 12% per annum in addition to the loan agreement dated on 17th April 2014 and the first loan drawn on 28th April 2014 by the junket company II. On the same date, an other second loan agreement was entered into between Classic Champion as lender and the junket company III as borrower pursuant to which Classic Champion has conditionally agreed to grant the junket company III an additional loan of HK\$75 million (“Loan III”) for a term of 24 months from the date of drawdown at the interest rate of 12% per annum in addition to the loan agreement dated on 17th July 2014 (the “First Loan”) and the First Loan drawn on 21st July 2014 and 29th September 2014 respectively by the junket company III. Loan I, Loan II and Loan III were drawn on 19th May 2015 and the Group considers the loans can provide stable interest income to the Group. On 18th September 2015, the junket company III had repaid all outstanding loan (including First Loan and Loan III) and accrued interest thereon due to the Group in an aggregate amount of approximately HK\$281.16 million upon the written demand of the Group pursuant to the loan agreements.

管理層論述及分析 Management Discussion and Analysis

於二零一五年六月一日，Heung Wah Keung Family Endowment Limited (「HWKFE」)、本公司及一名配售代理訂立一份配售及認購協議，據此，HWKFE同意透過配售代理按盡力基準以每股0.12港元之價格向不少於六名獨立投資者配售最多合共2,887,900,000股每股面值0.01港元之現有股份(總面值為28,879,000港元)，而HWKFE已有條件地同意按每股新股份0.12港元之價格認購合共最多2,887,900,000股新股份。於二零一五年六月一日之每股股份收市價為0.13港元，每股新股份淨價格約為0.116港元。當HWKFE於二零一五年六月四日配售2,887,900,000股股份予獨立投資者，以及本公司於二零一五年六月九日根據於二零一四年六月二十六日舉行之本公司股東週年大會上所獲授之一般授權，按每股0.12港元之價格配發及發行2,887,900,000股每股面值0.01港元之新股份後，該項配售及認購於二零一五年六月九日完成。所得款項淨額約為336,270,000港元，擬用作製作電影及／或一般營運資金。於二零一五年十二月三十一日，約180,000,000港元按計劃用於製作電影及本集團一般營運資金，餘額約156,270,000港元則未動用。

於二零一五年六月十日，Classic Champion(作為貸款人)與一名個人(作為借款人)(「該借款人」)訂立一份貸款協議，據此，Classic Champion已有條件地同意向該借款人授出貸款275,000,000港元(「貸款IV」)，由首次提取日期起計為期24個月，年利率為12厘。貸款IV已於二零一五年六月十二日被提取，乃以本集團之內部資源撥付。

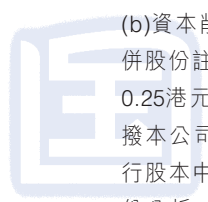
On 1st June 2015, Heung Wah Keung Family Endowment Limited (“HWKFE”), the Company and a placing agent entered into a placing and subscription agreement pursuant to which HWKFE agreed to place, through the placing agent on a best effect basis, up to an aggregate of 2,887,900,000 existing shares of HK\$0.01 each (nominal value being HK\$28,879,000) to not fewer than six independent investors at a price of HK\$0.12 per share and HWKFE has conditionally agreed to subscribe for up to an aggregate of 2,887,900,000 new shares at a price of HK\$0.12 per new share. The closing price per share was HK\$0.13 as at 1st June 2015 and the net price per new share was approximately HK\$0.116. The placing and subscription was completed on 9th June 2015 upon HWKFE placed 2,887,900,000 shares to independent investors on 4th June 2015 and the Company allotted and issued 2,887,900,000 new shares of HK\$0.01 each at a price of HK\$0.12 per share under the general mandate obtained at the annual general meeting of the Company held on 26th June 2014 to HWKFE on 9th June 2015 respectively. The net proceeds of approximately HK\$336.27 million were intended to be used for film production and/or general working capital purpose. As at 31st December 2015, approximately HK\$180 million were used in film production and the general working capital of the Group and the remaining net proceeds of approximately HK\$156.27 million were unused.

On 10th June 2015, a loan agreement was entered into between Classic Champion as lender and an individual (the “Borrower”) as borrower pursuant to which Classic Champion has conditionally agreed to grant the Borrower the loan of HK\$275 million (the “Loan IV”) for a term of 24 months from the date of first drawdown at the interest rate of 12% per annum. The Loan IV was drawn on 12th June 2015 and was financed by the internal resources of the Group.






管理層論述及分析 Management Discussion and Analysis



於二零一五年十一月九日，本公司完成資本重組（「資本重組」），其中包括(a)股份合併：將本公司已發行及未發行股本中每二十五(25)股每股面值0.01港元之現有股份合併為一(1)股每股面值0.25港元之合併股份（「合併股份」）；(b)資本削減：透過註銷本公司繳足資本（每股已發行合併股份註銷0.24港元），將每股已發行合併股份之面值由0.25港元削減至0.01港元，因有關削減而產生之進賬轉撥本公司之實繳盈餘賬，而股份合併所產生本公司已發行股本中之任何不足一股的合併股份將會註銷；及(c)股份分拆：每一股每股面值0.25港元之法定但未發行合併股份分拆為二十五(25)股每股面值0.01港元之新股份。在資本重組生效的規限下及在其生效後，亦將股份之每手買賣單位由50,000股現有股份更改為10,000股新股份。

On 9th November 2015, the Company completed a capital reorganisation (“Capital Reorganisation”) comprising (a) share consolidation: that every twenty-five (25) existing shares of par value of HK\$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.25 each (“Consolidated Share”); (b) capital reduction: that the par value of each of the issued Consolidated Shares be reduced from HK\$0.25 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each of the issued Consolidated Shares, the credit arising from such reduction be credited to the contributed surplus account of the Company and any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation will be cancelled; and (c) Share Sub-division: that each of the authorised but unissued consolidated shares of par value of HK\$0.25 each be sub-divided into twenty-five (25) new shares of par value of HK\$ 0.01 each. The board lot size for trading in the shares also changed from 50,000 existing shares to 10,000 new shares subject to and upon the Capital Reorganisation becoming effective.



於截至二零一五年十二月三十一日止年度內，於二零一五年五月四日授出1,443,000,000份購股權，於二零一五年二月三日及二零一五年十二月二十九日先後有401,961份購股權及10,288份購股權到期，惟概無本公司購股權獲行使或失效。

During the year ended 31st December 2015, 1,443,000,000 share options were granted on 4th May 2015, 401,961 share options and 10,288 share options were expired on 3rd February 2015 and 29th December 2015 respectively and no share options of the Company were exercised or lapsed.

管理層論述及分析 Management Discussion and Analysis

重大收購及出售

終止建議收購Protective Capital Group Limited

於二零一四年二月二十五日，Classic Champion與本公司一名獨立第三方金立成先生（「賣方」）訂立一份有條件買賣協議（「該協議」），據此，Classic Champion已有條件地同意收購，而賣方亦已有條件地同意出售Protective Capital Group Limited（「Protective」）之全部已發行股本及八方娛樂一人有限公司（「八方」）於完成時所結欠之待售貸款（於該協議日期為20,000,000港元），總代價為800,000,000港元（「建議收購事項」）。Protective之主要資產為其於八方之經濟利益。八方為一間於澳門註冊成立之有限公司，於澳門從事有關蘭桂坊娛樂場之娛樂場所之博彩推廣經營業務（即透過提供交通、住宿、食品及飲品以及娛樂以推廣博彩業務）以及相關業務以換取博彩承批公司支付之佣金或其他報酬。建議收購事項之詳情披露於本公司日期為二零一四年二月二十五日之公佈內。根據香港聯合交易所有限公司證券上市規則（「上市規則」），建議收購事項構成本公司之主要交易，並須獲本公司股東批准。按金總額600,000,000港元已於二零一四年二月二十五日及二零一四年四月二十四日支付。

於二零一五年五月二十二日，該協議之訂約各方訂立一份終止契據，據此，訂約各方不可撤回及無條件地雙互協定，於二零一五年五月二十二日及由該日起，該協議予以終止且不再具有任何效力。賣方已經根據該協議之條款向Classic Champion退回已付按金（不計利息）。

MATERIAL ACQUISITIONS AND DISPOSALS

Termination of the Proposed Acquisition of Protective Capital Group Limited


On 25th February 2014, Classic Champion and Mr. Kam Lap Sing, Kelvin, an independent third party of the Company (the "Vendor") entered into a conditional sale and purchase agreement (the "Agreement"), pursuant to which Classic Champion has conditionally agreed to acquire and the Vendor has conditionally agreed to sell, the entire issued share capital of Protective Capital Group Limited ("Protective") and a sale loan (amounted to HK\$20 million at date of Agreement) owned by Eight Elements Entertainment Limited ("Eight Elements") upon completion for aggregate consideration of HK\$800 million (the "Proposed Acquisition"). The major assets of Protective is its entitlement to the economic benefits of Eight Elements. Eight Elements is a company incorporated in Macau with limited liability and carrying on gaming promoter operations (being activities undertaken to promote casino games by way of offering transportation, accommodation, food and beverage and entertainment) in exchange for a commission or other compensation paid by the gaming concessionaire in respect of the casino premises of Casino LKF and related businesses in Macau. Particulars of the Proposed Acquisition are disclosed in the announcement of the Company dated 25th February 2014. The Proposed Acquisition constituted a major transaction of the Company pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and is subject to the approval of the shareholders of the Company. Total deposits of HK\$600 million were paid on 25th February 2014 and 24th April 2014.

On 22nd May 2015, the parties to the Agreement entered into a deed of termination, pursuant to which, the parties mutually irrevocably and unconditionally agreed that, on and with effect from 22nd May 2015, the Agreement shall terminate and cease to have any effect. The Vendor has refunded the deposits paid to Classic Champion without interest in accordance with the terms of the Agreement.

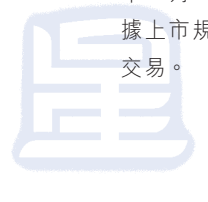


管理層論述及分析 Management Discussion and Analysis

終止建議出售Triumph Top Limited



於二零一四年十一月二十一日，本集團訂立一份具有法律約束力之意向書，建議按初步代價2,230,000,000港元減於完成時之應計款項及其他負債以及按該等地盤之總可建建築樓面面積計算之額外代價，出售Triumph Top Limited (「目標公司」) 之全部股權及待售貸款約573,876,000港元 (「建議出售事項」)。目標公司之間接全資附屬公司中國星創新發展有限公司擁有澳門政府就該等地盤所授出之物業租賃權。於二零一四年十二月十二日，訂約雙方訂立正式有條件協議 (「出售協議」)。有關建議出售事項之詳情，請參閱本公司日期為二零一四年十一月二十一日及二零一四年十二月十二日之公佈。根據上市規則，建議出售事項構成本公司之非常重大出售交易。



於二零一五年三月二十五日，本公司宣佈，出售協議之訂約各方訂立一份終止契據 (「契據」)，據此，出售協議之訂約各方不可撤回及無條件地雙互協定，建議出售事項予以終止且不再具有任何效力。終止出售協議之理由為預期出售協議其中一項先決條件將無法達成。本公司認為，終止建議出售事項將不會對本集團之財務狀況或業務營運構成任何重大不利影響。

Termination of the Proposed Disposal of Triumph Top Limited

On 21st November 2014, the Group entered into a legally binding letter of intent for the proposed disposal (the "Proposed Disposal") of the entire equity interest of Triumph Top Limited (the "Target Company") and a sale loan amounted to approximately HK\$573,876,000 at an initial consideration of HK\$2,230,000,000 less accruals and other liabilities at completion and a bonus consideration based on the total permissible construction floor area on the Sites. China Star Creative Development Limited, an indirect wholly-owned subsidiary of the Target Company, owns the property leasehold right granted by the Macau Government over the Sites. On 12th December 2014, the parties have entered into formal conditional agreement (the "Disposal Agreement"). Please refer to the Company's announcement dated 21st November 2014 and 12th December 2014 for details of the Proposed Disposal. The Proposed Disposal constituted a very substantial disposal transaction of the Company under the Listing Rules.

On 25th March 2015, the Company announced that the parties to the Disposal Agreement entered into a deed of termination (the "Deed"), pursuant to which, the parties to the Disposal Agreement mutually irrevocably and unconditionally agreed that the Proposed Disposal be terminated and cease to have any effect. The reason for the termination of the Disposal Agreement is the anticipated inability to fulfill one of the conditions precedent of the Disposal Agreement. The Company considers that the termination of the Proposed Disposal would not have any material adverse effect on the financial position or business operation of the Group.

管理層論述及分析 Management Discussion and Analysis

僱員及薪酬政策

於二零一五年十二月三十一日，本集團僱用794名員工（二零一四年：780名員工），僱員福利開支221,278,000港元（二零一四年：169,919,000港元），包括授予本集團僱員之購股權有關之以股份支付款項開支約36,927,000港元。董事相信，其優秀員工乃本集團維持聲譽及改善盈利能力之單一最重要因素。員工之酬金乃根據彼等之工作表現、專業經驗及當時之行業慣例而釐定。除基本薪金、公積金、住房補貼、膳食津貼、醫療計劃及酌情花紅外，若干員工更可按個別表現評估獲授購股權。

報告期後事項

於報告期末後並無發生重大事件。

前景

蘭桂坊的酒店及博彩服務經營業務繼續為本集團本年度溢利及現金流的核心貢獻者。蘭桂坊的成功轉型成為博彩娛樂與旅遊住宿的精品酒店，奠定本集團在澳門酒店及博彩業分一杯羹的地位。然而，澳門博彩業正面臨前所未有的挑戰，而市場的不利因素預期難以在短期內扭轉。蘭桂坊的酒店及博彩服務經營業務亦難免受澳門博彩業市場趨勢影響。該等不利因素包括娛樂場禁煙及限制內地人訪澳，不可避免地影響整體博彩業收益並造成博彩業短暫衰退。作為一家精品規模的酒店，我們可通過調整中場賭桌與貴賓廳賭桌的數目，強化我們在中場賭桌市場之表現來有效應對艱難的市況。此外，我們已實施更多有關經營開支及市場推廣開支的成本控制措施。市場推廣計劃則針對建構與顧客的緊密關係，爭取顧客再度光顧而推行。

EMPLOYEES AND REMUNERATION POLICY

As at 31st December 2015, the Group employed 794 staff (2014: 780 staff) with employee benefit expenses of HK\$221,278,000 (2014: HK\$169,919,000) which included approximately HK\$36,927,000 share-based payment expenses related to share options granted to employees of the Group. The directors believe that the quality of its employees is the single most important factor in sustaining the Group's reputation and improving its profitability. The staffs are remunerated based on their work performance, professional experience and prevailing industry practices. Apart from basic salaries, pension fund, housing allowances, meal allowances, medical schemes and discretionary bonuses, share options are awarded to certain staff according to the assessment of individual performance.

EVENT AFTER THE REPORTING DATE


There is no significant event took place subsequent to end of the reporting date.

PROSPECT

Hotel and gaming service operations in Lan Kwai Fong is still the core profit and cash contributor of the Group this year. The successful transformation of Lan Kwai Fong to a boutique hotel that embraces gaming, recreation and tourist accommodation has solidified our role in Macau's hotel and gaming industry. However, Macau gaming industry has been facing unprecedented challenges with unfavourable market conditions which are notably anticipated to remain difficult in the short term. The hotel and gaming service operations in Lan Kwai Fong is unavoidable influence by the market trend of Macau gaming industry. Those unfavourable factors include full smoking ban in casinos and restriction on visitation to Macau from the Mainland China and have inevitably affected the overall gaming revenue and caused the short term recession in the gaming industry. Being a boutique size hotel, we can response efficiently to the changing market condition by shifting the number of gaming tables between mass market and VIP operations and therefore strengthen our performance in the mass market. In addition, we have implemented more stringent cost control measure on operation expense and marketing expense. Marketing plan is implemented to develop a close relationship with our customers in order to secure the return rate of them.

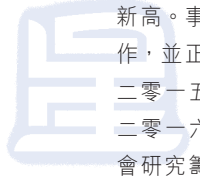


管理層論述及分析 Management Discussion and Analysis



南北行經營業務預期亦會受到香港零售市道下滑拖累。南北行將重拾老本行銷售「參茸」產品。作為「參茸」產品知名品牌店，南北行將善用員工的產品專長和市場網絡來積極開拓批發業務。全體員工將保持警惕，蒐集業務數據及市場資料，冀能逆市中穩住收益及利潤率。

Nam Pei Hong operations are expected to adversely influence by the downturn trend in the retail market in Hong Kong. Nam Pei Hong will utilize its strength by shifting back to its core business, the sale of “Sum Yung” products. Being one of the famous brand name shop in the product of “Sum Yung”, Nam Pei Hong will actively develop our wholesale business by utilizing our staff's expertise in the products and network in the market. All our staff will stay alert, gather business data and market information and hope to maintain our revenue and profit margin in this adverse market condition.



本集團將繼續促進及發展其已建立的電影製作業務。近期中國內地電影業進入騰飛的黃金時代，票房收入屢創新高。事實上，本集團數年前已調撥更多資源於電影製作，並正製作一齣電影（暫名「封神傳奇」）。該電影已於二零一五年六月完成拍攝，現屬後期製作階段，暫定於二零一六年內上映。本集團信納初步可行性報告後，便會研究籌備其他新製作。憑著我們在電影業製作豐富的經驗及強大的發行網絡，本集團有信心把握此電影業的黃金機會，提升本集團價值及回報。

The Group will continue its furtherance and development of its already well established film production business. Recently, the film industry in the Mainland China has entered a golden phase of rapid development, continuously breaking records of box office receipts. In fact, the Group has allocated more resources to film production in years before and has producing a film which is tentatively known as “League of Gods 封神傳奇”. The film has completed shooting in June 2015 and is in its post production period and will tentatively planned to be on screen within year 2016. The Group is studying and preparing for any new production once we have satisfied with the initial feasibility study. Given our extensive experience in production and the strong distribution network in the film industry, the Group is confident in capture this golden opportunities in the film industry and maximizing our value and return.

鑒於該等地盤位置優越，澳門物業市場現況，本集團在翻新蘭桂坊所獲取的實在經驗以及該等地盤相對低之購入成本，本集團對發展該等地盤充滿信心。

Given the superb location of the Sites, the current condition of the Macau properties market, the Group's solid experience in renovation of Lan Kwai Fong and the comparatively lower purchase cost of the Sites, the Group is confident in development of the Sites.

本集團的策略是維持強勁的財務狀況以捕捉適當機遇。展望未來，本集團將透過增強盈利能力、擴大投資回報及於適當機遇出現時多元化發展其業務。

The Group's strategy is to maintain strong financial position in order to capture suitable opportunities. Looking forward, the Group will continue to strive to achieve healthy and stable growth by enhancing profitability, maximize its investment return and diversify its business when suitable opportunity arises.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

董事

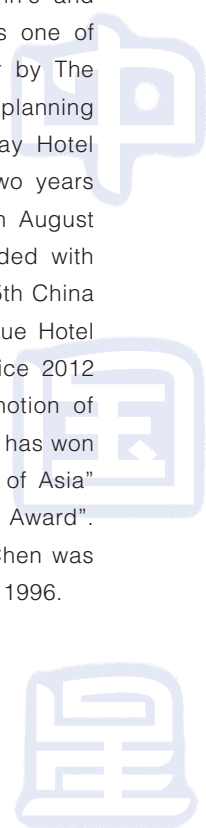
向華強先生，現年67歲，為本公司之主席兼執行董事。向先生為本公司副主席及執行董事陳明英女士之丈夫，擁有逾30年影視多媒體業務經驗。向先生所創辦之永盛娛樂製作有限公司（「永盛」）及一百年電影有限公司（「一百年」）之出品皆成為電影觀眾及世界各地片商推薦之電影。向先生亦為香港影業協會有限公司之名譽會長及理事。彼於二零一四年三月二十八日至二零一四年十月六日期間曾任中國星文化產業集團有限公司，前稱中國傳媒影視控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）創業板上市之公司）之主席及執行董事。向先生於一九九六年獲委任為本公司之執行董事。

陳明英女士，現年59歲，為本公司之副主席及執行董事及向華強先生之妻子，擁有逾25年影視多媒體業務經驗。陳女士曾為永盛及一百年監製多套賣座影片。陳女士於二零零三年榮獲《The Hollywood Reporter》選為國際娛樂界其中一位最具影響力之女性。於二零零七年購入澳門金域酒店並重新裝潢及設計至兩年後於二零零九年八月開幕之澳門蘭桂坊酒店，全由陳女士一手策劃及監工，令澳門蘭桂坊酒店屢獲多個國際獎項，包括二零零九年「第五屆中國酒店星光獎—中國最佳設計精品酒店獎」及二零一二年「TripAdvisor旅行者之選—中國排名前25位時尚酒店」。於推動環保概念方面，澳門蘭桂坊酒店也曾勇奪二零一零年「亞洲酒店論壇亞洲大獎—年度新領軍綠色環保酒店」及二零一零年「澳門環保酒店獎—銅獎」，成績有目共睹。陳女士於一九九六年獲委任為本公司之執行董事。

DIRECTORS


Mr. HEUNG Wah Keung, aged 67, is the Chairman and executive director of the Company. He is the husband of Ms. Chen Ming Yin, Tiffany, Vice Chairman and executive director of the Company. He has over 30 years of experience in the entertainment and multimedia industries. He was the founder of Win's Entertainment Limited ("Win's") and One Hundred Years of Film Company Limited ("One Hundred Years"), which produces films recommended by audiences and distributors around the world. He is also the honorable chairman and director of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited. He was the chairman and executive director of China Star Cultural Media Group Limited (formerly known as China Media and Films Holdings Limited) (a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) during the period from 28th March 2014 to 6th October 2014. Mr. Heung was appointed as an executive director of the Company in 1996.

Ms. CHEN Ming Yin, Tiffany, aged 59, is the Vice Chairman and executive director of the Company. She is the wife of Mr. Heung Wah Keung and has over 25 years of experience in the entertainment and multimedia industries. Ms. Chen has produced a number of blockbuster films for Win's and One Hundred Years. In 2003, she was selected as one of 2003 Women in Entertainment – International Power by The Hollywood Reporter. Ms. Chen was responsible for all planning and monitoring of the purchase of Macau Kingsway Hotel in 2007 and then renovated and designed it into two years later's Hotel Lan Kwai Fong Macau that launched in August 2009. Hotel Lan Kwai Fong Macau has been awarded with several international accolades, which included the "5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China" and the "2012 TripAdvisor Travelers' Choice 2012 Winner – Trendiest". In respect of promoting the notion of environmental protection, Hotel Lan Kwai Fong Macau has won the "AHF Asia Awards 2010 – Leading Green Hotel of Asia" and the "Macao Green Hotel Award 2010 – Bronze Award". The result has been obvious and encouraging. Ms. Chen was appointed as an executive director of the Company in 1996.



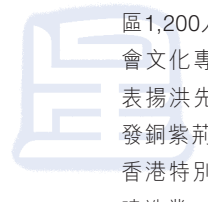


董事及高級管理人員履歷 Biographical Details of Directors and Senior Management



李玉嫦女士，現年48歲，為本公司之執行董事，擁有逾20年娛樂及多媒體業務行政之經驗。李女士負責本集團之整體營運，並對本集團系統具有透徹認知。李女士於二零零一年獲委任為本公司之執行董事。

Ms. LI Yuk Sheung, aged 48, is an executive director of the Company. She has more than 20 years experience of management in the entertainment and multimedia industries. She is responsible for the overall operations, and is familiar with the Group's system. Ms. Li was appointed as an executive director of the Company in 2001.



洪祖星先生，現年75歲，為本公司之獨立非執行董事，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之主席。彼亦獲委任為中國電影家協會顧問。洪先生為香港特別行政區1,200人選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。洪先生於二零一三年一月十七日獲香港特別行政區以個人身份委任為經濟發展委員會轄下建造業、創新科技以及文化及創意產業工作小組之成員，任期兩年，並於二零一五年獲再續兩年任期。洪先生分別於二零一一年九月十五日及二零一四年一月二十九日及二零一三年一月二十二日至二零一五年十月二十六日曾任均於聯交所主板上市之公司首都創投有限公司之非執行董事及馬斯葛集團有限公司之獨立非執行董事。彼分別自二零一三年一月九日及二零一四年十月十日起獲委任為民豐企業控股有限公司及合一投資控股有限公司之獨立非執行董事，並自二零一三年十月十六日起獲委任為寰宇國際控股有限公司執行董事。所有上述公司均於聯交所主板上市。洪先生於一九九六年獲委任為本公司之非執行董事。

Mr. HUNG Cho Sing, aged 75, is an independent non-executive director of the Company. He has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. He was also appointed as a consultant of the China Film Association. Mr. Hung is also a member of the 1,200-member-HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong film industry. Mr. Hung was appointed by the HKSAR as a member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission on an ad personam basis for a term of two years on 17th January 2013, and renewal for a term of two years from 2015. Mr. Hung was a non-executive director of Capital VC Limited and an independent non-executive director of Mascotte Holdings Limited, both companies are listed on the Main Board of the Stock Exchange, during the period from 15th September 2011 to 29th January 2014 and 22nd January 2013 to 26th October 2015 respectively. He was appointed as an independent non-executive director of Freeman Financial Corporation Limited and Unity Investments Holdings Limited since 9th January 2013 and 10th October 2014 respectively, and was appointed as an executive director of Universe International Holdings Limited since 16th October 2013. All these companies are listed on the Main Board of the Stock Exchange. Mr. Hung was appointed as a non-executive director of the Company in 1996.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

何偉志先生，現年64歲，為本公司之獨立非執行董事。何先生為執業會計師何偉志會計師行之執行合夥人，亦為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。彼現為百營環球資源控股有限公司及毅興行有限公司之獨立非執行董事，兩間公司均於聯交所主板上市。何先生於一九九六年獲委任為本公司之非執行董事。

Mr. HO Wai Chi, Paul, aged 64, is an independent non-executive director of the Company. He is the managing partner of Paul W. C. Ho & Company, Certified Public Accountants (Practising), and is an associate of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants. He is currently an independent non-executive director of Bel Global Resources Holdings Limited and Ngai Hing Hong Company Limited, both companies are listed on the Main Board of the Stock Exchange. Mr. Ho was appointed as a non-executive director of the Company in 1996.

鄧澤林先生，現年65歲，為本公司之獨立非執行董事。鄧先生自一九八七年起為香港執業律師，並為鄧澤林廖國華律師行之高級合夥人。彼曾於一九九三年出任博愛醫院總理，並於一九九一年七月至一九九五年十一月期間出任滙豐銀行慈善基金社區發展計劃九龍西區諮詢委員會委員。鄧先生持有英國白金漢大學之法律學士學位及澳門東亞大學之中國法律文憑。彼於二零零二年二月六日至二零一一年八月三十日期間曾任永恒策略投資有限公司（一間於聯交所主板上市之公司）之獨立非執行董事。鄧先生於二零一一年獲委任為本公司之獨立非執行董事。

Mr. TANG Chak Lam, Gilbert, aged 65, is an independent non-executive director of the Company. He is a practising solicitor in Hong Kong since 1987 and is a senior partner of Messrs. Gilbert Tang & Co.. He was a director of Pok Oi Hospital in 1993 and a member of the Kowloon West Advisory Committee of Hong Kong Bank Foundation District Community Programme between July 1991 and November 1995. Mr. Tang holds a Bachelor of Law Degree from the University of Buckingham in the United Kingdom, and a Diploma in Chinese Law from the University of East Asia in Macau. He was an independent non-executive director of Eternity Investment Limited (a company listed on the Main Board of the Stock Exchange) during the period from 6th February 2002 to 30th August 2011. Mr. Tang was appointed as an independent non-executive director of the Company in 2011.

高級管理人員

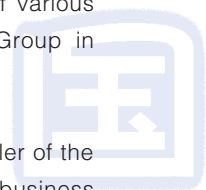
吳卓徽先生，現年58歲，為本公司之總經理。吳先生熟悉澳門博彩市場，並負責提供澳門發展趨勢、動態及其他博彩公司表現之最新市場資料。吳先生於二零零八年加入本集團。

SENIOR MANAGEMENT

Mr. NG Cheuk Fai, aged 58, is the general manager of the Company. Mr. Ng is well versed in the Macau gaming market and is responsible for providing updated market information as to the trend, the move as well as the performance of various market practitioners in Macau. Mr. Ng joined the Group in 2008.


李綺媚女士，現年53歲，為本集團藝員部及公關部總監，擁有30年演藝文化工作經驗。李女士於一九九六年加入本集團。

Ms. LI Yee Mei, aged 53, is the Talent and PR Controller of the Group, has 30 years of experience in entertainment business and culture industry. Ms. Li joined the Group in 1996.



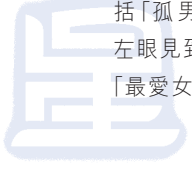


董事及高級管理人員履歷 Biographical Details of Directors and Senior Management



曾善美女士，現年51歲，為本集團法律行政部經理，擁有逾15年電視及電影業務經驗，對於處理製作、發行及版權之法律事務有廣濶之知識及經驗。曾女士於一九九九年加入本集團。

Ms. TSANG Anna, aged 51, is the Manager-Legal Administration Department of the Group. She has over 15 years of experience in the TV and film industry and with extensive knowledge and expertise in all legal aspects relating to production, distribution and copyright enforcement. Ms. Tsang joined the Group in 1999.



韋家輝先生，現年53歲，於二零零零年加入本集團，為本集團之電影顧問。韋先生擁有逾20年製作及執導電影與電視劇集之經驗，其中多部作品在國際電影節中參展，並奪得多個獎項。韋先生製作之電視劇集「義不容情」及「大時代」均大受歡迎，在放映時曾在華人市場掀起熱潮，收看人數超過一億人。韋先生導演或監製的電影作品包括「孤男寡女」、「瘦身男女」、「嚟咕嚟咕新年財」、「我左眼見到鬼」、「百年好合」、「大隻佬」、「鬼馬狂想曲」、「最愛女人購物狂」、「神探」、「再生號」……等等。

Mr. WAI Kai Fai, aged 53, has served as the Group's Film Consultant since 2000. He has produced and directed films and television drama series for more than 20 years, many of which earned awards and were screened at international film festivals. Mr. Wai's "Look Back with Anger" and "The Greed of Man" were hugely popular television drama series attracting over 100 million viewers when they were on air. The feature films that has been made as director and producer include "Needing You", "Love On A Diet", "Fat Choi Spirit", "My Left Eye Sees Ghosts", "Love For All Seasons", "Running On Karma", "Fantasia", "The Shopaholics", "Mad Detective", "Written By" etc.

黃淑嫻女士，現年50歲，為本公司之財務總監及公司秘書。黃女士於一九九零年畢業於城市理工大學並取得會計學士學位。黃女士為香港會計師公會會員及英國特許公認會計師公會資深會員。於加入本集團前，黃女士曾於一間國際會計師行任職超過十年。黃女士主要負責監督本集團之會計及財務申報呈序及內部監控系統。黃女士於二零零一年加入本集團。

Ms. WONG Shuk Han, Dorothy, aged 50, is the Financial Controller and Company Secretary of the Company. She graduated from the City Polytechnic University with a bachelor degree in Accountancy in 1990. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to her employment with the Group, she worked with an international accounting firm for over 10 years. Ms. Wong is primarily responsible for the supervision of the Group's accounting and financial reporting procedures and internal control system. She joined the Group in 2001.

楊芷昕小姐，現年50歲，為本集團的區域總監，擁有逾15年從事電視及電影業務經驗，於二零零六年開始更積極參與集團旗下的服務式住宅，酒店業務及地產項目發展，負責北京及澳門的開業籌備及管理工作。楊小姐自二零一三年起同時擔任澳門蘭桂坊酒店執行董事。楊小姐取得英國萊斯特大學的工商管理碩士學位，並擁有香港理工大學所頒授的酒店管理高級文憑證書。楊小姐於一九九七年加入本集團。

Ms. YEUNG Porlin, age 50, is the Regional Director of the Company. She has over 15 years experience in TV and film industry and as of 2006 she has extend her scope of services to serviced residences, hotel operations and pre-opening projects in Beijing and Macau. In 2013, Ms. Yeung was appointed as the Executive Director of Hotel Lan Kwai Fong Macau. She graduated from the University of Leicester, UK with a MBA and is an Advanced Certification holder in Hospitality Management at the Hong Kong Polytechnic University. Ms. Yeung joined the group in 1997.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

達振洪先生，現年50歲，為澳門蘭桂坊酒店首席營運總裁。達先生在一九八九年畢業於美國康乃爾大學，曾任職於安達信會計師事務所及太古集團。達先生於一九九五年首次加入本集團，負責中國大陸的電影發行業務超過5年。於二零零九年達先生再次加入本集團，參與澳門蘭桂坊酒店的營運。並於二零一三年，達先生被任命為澳門蘭桂坊酒店首席營運總裁。

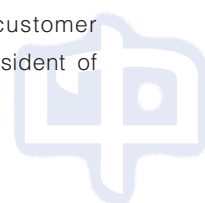
李穎翔先生，現年40歲，資深博彩業從業員，現為澳門蘭桂坊酒店之市場部副總裁。擁有逾十五年娛樂場市場推廣經驗，對澳門博彩事業有透徹認知。現主力負責市場部之市場策劃及營運。李先生於二零一二年獲委任為澳門蘭桂坊酒店市場部副總裁。

梁慶湘先生，現年68歲，為澳門蘭桂坊娛樂場營運高級顧問，擁有四十八年賭場經驗。梁先生體驗到澳門賭場由專利至開放的過程，了解賭場營運的轉變，明瞭客人的心態。梁先生於二零零八年至二零一三年任職澳門蘭桂坊娛樂場營運副總裁。

Mr. TODD Evan, aged 50, is the Chief Operating Officer of Hotel Lan Kwai Fong Macau. He graduated from Cornell University in the U.S. with a bachelor degree in 1989. Over the years, he has worked for Andersen Consulting and Swire Pacific Limited. He first joined our Group in 1995 and worked over five years in the area of film distribution in the PRC. In 2009, he rejoined our Group and began involved in the operation of Hotel Lan Kwai Fong Macau. Mr. Todd was appointed as the Chief Operating Officer of Hotel Lan Kwai Fong Macau in 2013.

Mr. LEI Weng Cheong, William, aged 40, a senior gaming industry participant, is the Vice President of the Marketing Department, Hotel Lan Kwai Fong Macau. He has over 15 years experience in marketing strategic planning and has a thorough understanding in Macau gaming industry. At the present moment, he focuses mainly in the market planning and the operation of marketing department. Mr. Lei was appointed as the Vice President of Marketing Department, Hotel Lan Kwai Fong Macau in 2012.


Mr. LEONG Heng Seong, Antonio, aged 68, is the Senior Consultant of Casino Operations, Hotel Lan Kwai Fong Macau. He has over 48 years experience in gaming industry. He has thorough knowledge in gaming operations and customer behavior. Mr. Leong was appointed as the Vice President of Casino Operations in 2008 to 2013.





企業管治報告 Corporate Governance Report

緒言



本公司董事(「董事」)會(「董事會」)及管理層致力設立良好企業管治常規及程序。本公司及其附屬公司(「本集團」)一向維持高水平之商業操守及企業管治常規，此乃本集團目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化屬至關重要，藉此提高股東之價值。



企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控，並且對全體股東具透明度及問責性。透過採用嚴密之企業管治常規，本集團相信將可改善問責性及透明度，從而增強股東及大眾之信心。截至二零一五年十二月三十一日止整個財政年度，本公司已應用並遵照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之《企業管治守則》(「守則」)之所有適用守則條文，惟若干偏離事項除外，有關詳情於本報告相關「偏離守則之事項」一節闡述。董事會自聯交所首次建議就有關企業管治常規修訂上市規則後，一直監察及檢討本集團就企業管治常規之進度以確保符合規定。本公司於年內舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

INTRODUCTION

The board (the “Board”) of directors (“Directors”) of the Company and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the goals of the Company and its subsidiaries (the “Group”). The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders’ value.

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 31st December 2015, the Company has applied the principles and complied with all the applicable code provisions laid down in the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) save for certain deviations, details of which will be explained in the section “Deviations from the Code” in this report. The Board has, since the amendments to the Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Group’s progress in respect of corporate governance practices to ensure compliance. 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 awareness to issues regarding corporate governance practices.

企業管治報告 Corporate Governance Report

董事會

職責

董事會負責本公司之領導及監控工作，並監管本集團之業務、策略決策及表現，以及藉指引及監督本公司事務共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、重大交易、委任董事及其他重大財務及經營事項。本公司之日常管理、行政及營運均由高級行政人員執行。有關職責包括實行董事會之決策、根據董事會審批之管理策略及計劃協調及指引本公司日常營運及管理。該等高級行政人員在訂立任何重大交易前須先獲得董事會批准，而董事會亦全力支持彼等執行職務。

組成

於二零一五年十二月三十一日，董事會由六名董事組成，包括三名執行董事，分別為向華強先生(主席)、陳明英女士(副主席，擔任上市規則附錄十四所述行政總裁之角色)及李玉嫦女士，以及三名獨立非執行董事，分別為洪祖星先生、何偉志先生及鄧澤林先生。

其中一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。董事之履歷詳情載於第23頁至第27頁之「董事及高級管理人員履歷」一節內。

THE BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, material transaction, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge its responsibilities.

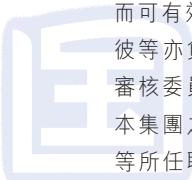
Composition

As at 31st December 2015, the Board comprises six Directors: including three executive Directors, namely, Mr. Heung Wah Keung (*Chairman*), Ms. Chen Ming Yin, Tiffany (*Vice Chairman, performing the role of chief executive as stated in Appendix 14 of the Listing Rules*) and Ms. Li Yuk Sheung and three independent non-executive Directors, namely, Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert.

One of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the Directors are set out in the section "Biographical Details of Directors and Senior Management" on pages 23 to 27.




企業管治報告 Corporate Governance Report



董事會認為，董事會包括三名獨立非執行董事，此可讓執行與非執行董事間取得合理之制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可作出獨立判斷及確保已考慮全體股東之利益。彼等亦負責出席董事會會議、處理潛在利益衝突、出任審核委員會、薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。彼等之積極參與，為董事會及彼等所任職之委員會提供寶貴技能、專業知識及經驗，從而審慎檢討及監控管理程序。

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 independent non-executive Directors provide to 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 audit committee, remuneration committee and nomination committee, 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.



董事在本身之專業範圍均為傑出人士，並展示高水平之個人及專業操守和誠信。全體董事均就本公司事務付出充足時間及心血。董事會相信，執行董事對非執行董事之比率誠屬合理，並足以發揮互相監察及制衡之作用，以保障股東及本公司之整體利益。

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All the Directors give sufficient time and attention to the Company's affairs. The Board believes that the ratio of executive to non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interest of the shareholders and the Company as a whole.

董事會全體須負責委任新董事及提名董事於本公司股東週年大會上接受股東重選。根據本公司之公司細則（「公司細則」），董事會可不時委任董事填補臨時空缺或出任董事會新成員。獲委任以填補臨時空缺之任何新董事須任職至其獲委任後之首次股東大會為止，並合資格於下一屆股東週年大會上膺選連任。獲董事會委任以加入現有董事會之任何新董事須任職至本公司下一屆股東週年大會為止，屆時將合資格膺選連任。

The Board as a whole is responsible for the appointment of new director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the Company's bye-laws (the "Bye-laws"), the Board may from time to time appoint a director either to fill a vacancy or as an addition to the Board. Any new director appointed to fill a casual vacancy shall hold office until the first general meeting after his appointment and shall then be eligible for re-election at the next following annual general meeting. Any new director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

根據公司細則第99(A)條，洪祖星先生將於即將舉行之股東週年大會上告退，惟彼合資格並願意膺選連任。

Pursuant to bye-law 99(A) of the Bye-laws, Mr. Hung Cho Sing will retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

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主席及副主席

主席與副主席（擔任行政總裁之角色）之職責分離，並不由同一人同時兼任，以確保董事會有明確責任分擔，達致權力及權限的平衡。

主席負責領導董事會，確保董事會有效運作，及確保向公眾傳達董事會的意見。在履行此項職責時，主席的責任包括主持董事會會議；確保董事會會議收到有關本公司事務之準確、完整、及時且清晰的資料；確保執行董事與非執行董事之間保持有建設性的關係；安排就提呈董事會考慮的問題進行討論及作出決定；確保所有董事均適當聽取董事會會議提出的事項之簡報；作為董事會與管理層之間的聯絡人；與副主席及公司秘書或其代表商議，草擬及批准每次董事會會議的議程，在適當情況下考慮其他董事提議納入議程的任何事項；以及至少每年與獨立非執行董事在執行董事不出席的情況下舉行會議。

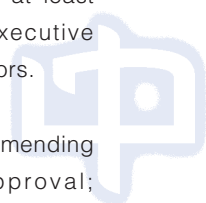
副主席主要負責建議政策及策略方向，供董事會批准；以及實施董事會採納的策略及政策，及執行本公司之日常營運。

CHAIRMAN AND VICE CHAIRMAN

The roles of Chairman and Vice Chairman (performing the role of chief executive) are separate and not performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

The Chairman is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for ensuring communication of the views of the Board to the public. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings receive accurate, complete, timely and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive Directors; formulating for discussion and decision, questions which have been moved for the consideration of the Board; ensuring that all Directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and management; in consultation with the Vice Chairman and the company secretary or his/her designated delegates, drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda; and at least annually hold meetings with independent non-executive Directors without the presence of the executive Directors.

The Vice Chairman is primarily responsible for recommending policy and strategic directions for Board approval; implementing the strategies and policies adopted by the Board; and conducting the day-to-day operation of the Company.



企業管治報告 Corporate Governance Report

獨立性

遵照上市規則，本公司有三名獨立非執行董事，其中至少一名獨立非執行董事具備適當財務管理專業知識。本集團已接獲各獨立非執行董事之年度獨立性確認書。根據上市規則第3.13條所載指引，本公司認為該等董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，除本公司主席向華強先生為副主席陳明英女士之丈夫外，董事會成員之間並無重大關係。

INDEPENDENCE

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. The Group has received from each independent non-executive Director an annual confirmation of his independence. The Company considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship among members of the Board except that Mr. Heung Wah Keung, the Chairman, is the husband of Ms. Chen Ming Yin, Tiffany, the Vice Chairman of the Company.

偏離守則之事項

截至二零一五年十二月三十一日止年度內，本公司一直遵守上市規則附錄十四之守則，惟以下偏離事項除外：

DEVIATIONS FROM THE CODE

Throughout the year ended 31st December 2015, the Company complied with the Code in Appendix 14 of the Listing Rules, except for the following deviations:

- | | |
|--|---|
| <p>(a) 根據守則之A.4.1守則條文，非執行董事之委任應有指定任期，並須接受重新選舉。然而，全體獨立非執行董事均並無指定任期，惟須根據公司細則條文於本公司之股東週年大會上輪流退任及接受重新選舉。本公司認為已採取足夠措施，確保本公司之企業管治常規不比守則所訂者寬鬆；及</p> | <p>(a) Under the code provision A.4.1 of the Code, non-executive Directors should be appointed for a specific term and subject to re-election. However, all the independent non-executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Bye-laws. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code; and</p> |
| <p>(b) 根據守則第A.6.7條，所有獨立非執行董事均須出席股東大會。獨立非執行董事洪祖星先生因另有要務而未能出席本公司於二零一五年十月二十三日舉行之股東特別大會。</p> | <p>(b) Under the code provision A.6.7 of the Code, all the independent non-executive Directors should attend general meetings. Mr. Hung Cho Sing, an independent non-executive Director, was not able to attend the special general meeting of the Company held on 23rd October 2015 due to another business engagement.</p> |

每名獨立非執行董事之酬金為每年120,000港元。

Each of the independent non-executive Directors has remunerated at HK\$120,000 per year.

企業管治報告 Corporate Governance Report

董事會會議及股東大會

董事會定期以親身出席或透過其他電子通訊方式舉行會議，有關會議每年至少舉行四次，以釐定整體策略方向及目標及審批中期及年度業績以及其他重大事項。倘召開董事會例會，則會向全體董事發出最少14日之通知，以讓彼等藉此機會出席及提出事項於議程中討論。除例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保有關會議之所有適用規則及規例均獲得遵守及遵從。最終落實之議程及隨附之董事會文件其後將在舉行會議前最少三日發送予全體董事。公司秘書亦會就會議作出詳盡會議紀錄，並就會上之討論事項及議決決定保留記錄。

於回顧年度內，已舉行十四次董事會會議。董事出席大會、董事會及其有關委員會之會議之詳情如下：

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve interim and annual results, and other significant matters. At least 14 days' notice of regular Board meeting are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from regular meetings, senior management from time to time provides Directors with information on activities and development of the businesses of the Group. The company secretary assists the Chairman in preparing the agenda for the meeting and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The finalized agenda and accompanying board papers are then sent to all Directors at least 3 days prior to the meeting. The company secretary also takes detailed minutes of the meetings and keeps records of matters discussed and decision resolved at the meetings.

During the year under review, 14 board meetings were held. Details of the attendance of the Directors at the general meetings, meetings of the Board and its respective committees are as follows:

董事姓名 Name of Director	出席會議次數 Number of meetings attended					
	股東週年大會 Annual General Meeting	股東特別大會 Special General Meeting	董事會會議 Board Meeting	審核委員會會議 Audit Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	提名委員會會議 Nomination Committee Meeting
執行董事 Executive Directors						
向華強 Heung Wah Keung	1/1	1/1	14/14*	不適用 N/A	不適用 N/A	1/1
蒙建強 (於二零一五年五月一日辭任) Mung Kin Keung (resigned on 1st May 2015)	不適用 N/A	不適用 N/A	4/4	不適用 N/A	不適用 N/A	不適用 N/A
陳明英 Chen Ming Yin, Tiffany	1/1	1/1	13/13	不適用 N/A	1/1	不適用 N/A
李玉嫦 Li Yuk Sheung	1/1	1/1	13/13	不適用 N/A	不適用 N/A	不適用 N/A
獨立非執行董事 Independent Non-Executive Directors						
洪祖星 Hung Cho Sing	1/1	0/1	14/14*	2/2	1/1	1/1
何偉志 Ho Wai Chi, Paul	1/1	1/1	14/14*	2/2	不適用 N/A	不適用 N/A
鄧澤林 Tang Chak Lam, Gilbert	1/1	1/1	14/14*	2/2	1/1	1/1


* 其中一次董事會會議是由董事會主席在沒有執行董事出席之情況下與獨立非執行董事舉行。

* Included a Board meeting where the Chairman of the Board met with independent non-executive Directors, without the presence of the executive Directors.

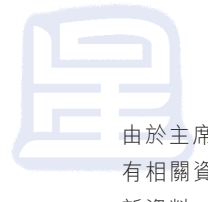


企業管治報告 Corporate Governance Report

於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現及商討年度及中期業績、制定年度預算方案，以及商討及決定其他重要事宜。日常營運事務已委派本集團管理層執行。



公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所作出之所有決定，以及所提出之關注事宜或表達之反對意見（如有）。會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供評論及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。



由於主席會確保管理層向董事會及其委員會適時提供所有相關資料，故全體董事均可在所有情況下取得相關最新資料。董事於其認為有需要或適當時均可要求提供進一步資料。

彼等亦可取得公司秘書之意見及享用其服務，包括負責向董事提供董事會文件及相關材料，確保遵循所有正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於董事會會議上進行討論，而不會以書面決議案方式處理。概無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

董事委員會（包括審核委員會、薪酬委員會及提名委員會）均就所有委員會會議採納董事會會議沿用之適用常規及程序。

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters. The execution of daily operational matters is delegated to management of the Group.

The company secretary records the proceedings of each board meeting in detail by keeping minutes, including the record of all decisions by the Board together with concerns raised and dissenting views expressed (if any). Drafts of board minutes are circulated to all directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

All Directors have access to relevant and timely information at all times as the Chairman ensures that the management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if in their opinion it is necessary or appropriate to request for further information.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with board papers and related materials and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered necessary and appropriate by the Directors, they may retain the service of independent professional advisers at the Group's expense.

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 dealing with such conflict issues.

The board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in board meetings for all committee meetings.

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本公司之股東週年大會及其他股東大會乃本公司與股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表其出席大會並於會上投票（如彼等未能出席大會）。

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with the 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.

董事之培訓及支援

所有董事（包括獨立非執行董事）必須不時瞭解其作為董事之共同責任，以及本集團之業務。因此，本集團於每名新委任董事獲委任後將向彼等提供全面及正式指導，並向彼等提供及安排簡介會及介紹，以確保彼等熟悉董事會之角色、彼等作為董事之法律及其他責任，以及本集團之業務及管治常規。該等計劃考慮到各個別董事之背景及專業知識而為彼等度身制定。公司秘書將繼續向所有董事提供有關上市規則及其他適用監管規定之最新發展，以確保各董事遵守該等規則及規定。

TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including 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 are familiar with the role of the Board, their legal and other duties as a director as well as the business and governance practices of the Group. Such programmes are tailored to each individual director taking into account their background and expertise. The company secretary will continuously 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.

全體董事亦會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研討會更新有關法律及規例及上市規則資料，以發展及更新有關彼等對董事會作出貢獻之知識及技能。各董事所接受之培訓記錄由本公司之公司秘書留存及更新。

All Directors also participate in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals update materials regarding laws and regulation and the Listing Rules, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the company secretary of the Company.





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下表概列各董事於二零一五年就適切著重上市公司董事之角色、職能及職責之持續專業發展計劃之參與紀錄。

The participation by individual director in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a director of a listed company in 2015 is recorded in the following table.

董事姓名	Name of Director	閱讀監管規定 更新資料	參與外界機構舉辦 研討會／活動
		Reading regulatory updates	Attending external seminars/ programmes
執行董事	Executive Directors		
向華強	Heung Wah Keung	✓	
蒙建強 (於二零一五年五月一日辭任)	Mung Kin Keung (resigned on 1st May 2015)	✓	
陳明英	Chen Ming Yin, Tiffany	✓	
李玉嫦	Li Yuk Sheung	✓	
獨立非執行董事	Independent Non-Executive Directors		
洪祖星	Hung Cho Sing	✓	
何偉志	Ho Wai Chi, Paul	✓	✓
鄧澤林	Tang Chak Lam, Gilbert	✓	✓

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

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 such Director in public companies and organizations and other significant commitments.



薪酬委員會

薪酬委員會已經成立，並以書面訂明其具體職權範圍。於二零一五年十二月三十一日，薪酬委員會由兩名獨立非執行董事（即洪祖星先生及鄧澤林先生）及一名執行董事（即陳明英女士）組成。洪祖星先生為此委員會之主席。

REMUNERATION COMMITTEE

A remuneration committee was formed with specific written terms of reference. As at 31st December 2015, the remuneration committee consists of two independent non-executive Directors, namely Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, and an executive Director, namely, Ms. Chen Ming Yin, Tiffany. Mr. Hung Cho Sing is the chairman of the committee.

薪酬委員會負責制定薪酬政策及就此向董事會提出建議、釐訂執行董事及本集團高級管理層之薪酬。此委員會將就其建議及推薦建議諮詢主席，如認為有需要，亦可索取專業意見。薪酬委員會亦獲提供其他資源以履行其職責。

The remuneration committee is responsible for formulating and recommending to the Board the remuneration policy, determining the remuneration of executive Directors and members of senior management of the Group. This committee consults with the Chairman on its proposals and recommendations and has access to professional advice if deemed necessary. The remuneration committee is also provided with other resources enabling it to discharge its duties.

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薪酬委員會之具體職權範圍於本公司網站上刊載。薪酬委員會每年最少舉行一次會議。

The specific terms of reference of the remuneration committee are posted on the Company's website. The remuneration committee meets at least once a year.

於回顧年度內，薪酬委員會已舉行一次會議以釐定本集團員工之薪酬待遇。並無董事參與釐定其自身之薪酬。

During the year under review, the remuneration committee held 1 meeting to determine the remuneration package for the staff of the Group. No Director is involved in deciding his/her own remuneration.

截至二零一五年十二月三十一日止年度本集團高級管理人員薪酬按薪酬幅度載列如下：

The remuneration of the senior management of the Group for the year ended 31st December 2015 by band is set out below:

薪酬幅度	人數	Remuneration band	Number of individuals
零港元至1,000,000港元	2	HK\$nil to HK\$1,000,000	2
1,000,001港元至1,500,000港元	4	HK\$1,000,001 to HK\$1,500,000	4
4,500,001港元至5,000,000港元	2	HK\$4,500,001 to HK\$5,000,000	2
7,000,001港元至7,500,000港元	1	HK\$7,000,001 to HK\$7,500,000	1

截至二零一五年十二月三十一日止年度執行董事薪酬進一步詳情載於財務報表附註15。

Further details of the executive Directors' remuneration for the year ended 31st December 2015 are set out in note 15 to the financial statements.

提名委員會

提名委員會已成立，並以書面訂明其具體職權範圍。於二零一五年十二月三十一日，提名委員會由兩名獨立非執行董事（即鄧澤林先生及洪祖星先生）及一名執行董事（即向華強先生）組成。鄧澤林先生為提名委員會之主席。

NOMINATION COMMITTEE

A nomination committee was formed with specific written terms of reference. As at 31st December 2015, the nomination committee consists of two independent non-executive Directors, namely Mr. Tang Chak Lam, Gilbert and Mr. Hung Cho Sing, and an executive Director, namely Mr. Heung Wah Keung. Mr. Tang Chak Lam, Gilbert is the chairman of the nomination committee.

提名委員會之職責包括每年最少檢討董事會架構、人數及成員一次，並就任何建議變更向董事會提出推薦建議以補足本公司之企業策略、物色合適及合資格人士出任董事會成員，並挑選個別人士提名出任董事、評估獨立非執行董事之獨立性及就委任或重新委任董事及董事繼任計劃（尤其是主席及副主席）向董事會提出推薦建議。

The duties of the nomination committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors, in particular the chairman and the vice chairman.

提名委員會之具體職權範圍於本公司網站上刊載。提名委員會每年最少舉行一次會議。

The specific terms of reference of the nomination committee are posted on the Company's website. The nomination committee meets at least once a year.



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於回顧年度內，提名委員會已舉行一次會議以檢討董事會架構、人數及組成，並檢討董事會成員多元化政策。

During the year under review, the nomination committee held 1 meeting to review the structure, size and composition of the Board and to review the Board Diversity Policy.

董事會成員多元化政策

董事會於二零一三年採納董事會成員多元化政策（「該政策」），其主要條款如下：

Board Diversity Policy

The Board adopted a Board Diversity Policy (the “Policy”) in 2013. The key terms of the Policy are set out as follows:



1. 目的

該政策之目的是對董事會設置多元化之方法。

1. Purpose

The Policy aims to set out the approach to diversity on the Board.

2. 範圍

該政策適用於董事會。它不適用於有關公司之員工，任何附屬公司之董事會和員工之多元化。

2. Scope

The Policy applies to the Board. It does not apply to diversity in relation to the employees of the Company, nor the board of directors and the employees of any subsidiary of the Company.



3. 政策聲明

本公司確認及接受董事會多元化政策之不同好處，體會到在董事會層面增加多元化是保持公司競爭優勢之一個重要元素。

3. Policy Statement

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

提名委員會將每年審查董事會的結構、大小及組成，並在適當情況下，就董事會變更提出建議，以配合公司之企業策略。關於審查和評估董事會之組成，提名委員會將考慮多方面，包括但不限於性別、年齡、文化和教育背景、專業資格、技能、知識和行業和區域之經驗。

The nomination committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy. In relation to reviewing and assessing the Board composition, the nomination committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.

4. 測量目標

就實現董事會多元化的可測量目標，提名委員會將討論並達成一致意見，並建議董事會啟用。本公司之目的是保持董事局多元化之適當平衡以配合公司業務成長。

4. Measureable Objectives

The nomination committee will discuss and agree on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth.

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5. 監察和報告

在適用的情況下，應每年在公司企業管治報告中披露這項政策的摘要及董事會執行這項政策所採用的測量目標。

6. 政策檢討

提名委員會將每年檢討這項政策，並在適當情況下，建議董事會考慮、修訂和批准。

5. Monitoring and Reporting

A summary of the Policy and where applicable, the measurable objectives that the Board has adopted for implementation of the Policy should be disclosed annually in the Company's Corporate Governance Report.

6. Review of the Policy

The nomination committee will review the Policy annually and where appropriate, recommend revisions to the Board for consideration and approval.

審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。上市規則第3.21條規定審核委員會必須由至少三名非執行董事組成，而至少一名成員須為獨立非執行董事及必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會之主要職責包括以下各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮外聘核數師提出之任何重大或不尋常項目。
- (b) 根據核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會提出建議。
- (c) 檢討本公司之財務申報制度、內部監控系統及風險管理系統以及有關程序是否足夠及有效。

審核委員會之其他職責載於本公司網站刊載之具體成文職權範圍內。審核委員會已獲提供充足資源，讓彼等履行其職責。

AUDIT COMMITTEE

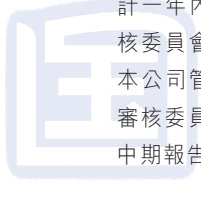
The Company established an audit committee with written terms of reference in compliance with the Listing Rules. Rule 3.21 of the Listing Rules requires that the audit committee must comprise a minimum of three non-executive directors only, at least one of them should be independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise. The main duties of the audit committee include the followings:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the external auditor before submission to the Board.
- (b) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

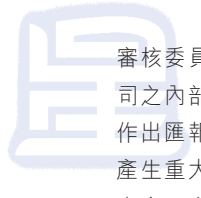
Other duties of the audit committee are set out in its specific terms of reference which are posted on the Company's website. The audit committee is provided with sufficient resources enabling it to discharge its duties.



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於二零一五年十二月三十一日，審核委員會有三名成員，分別為何偉志先生（審核委員會主席）、洪祖星先生及鄧澤林先生，均為獨立非執行董事。概無審核委員會成員在其終止成為合夥人或享有核數公司財務利益之日期起計一年內，為本公司之現有核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。年內，審核委員會已舉行兩次會議以審閱本集團之年度報告及中期報告。



審核委員會亦已檢討財務申報及監察程序，以及就本公司之內部監控及風險管理檢討及程序及續聘外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就推選、委任、辭任或罷免外聘核數師並無意見分歧。

本集團的外聘核數師為國衛會計師事務所有限公司。國衛會計師事務所有限公司已向審核委員會發出函件，確認該事務所對本公司而言為獨立，並且國衛會計師事務所有限公司與本公司之間不存在任何有可能被合理認為可影響其獨立性的關係。為維持外聘核數師的獨立性，該工作只在不會影響其獨立性並經由審核委員會預先批准的情況下，本公司才會聘用外聘核數師從事非審核工作。年內，外聘核數師向本集團提供了審核和非審核服務。審核服務包括與審核本集團的綜合財務報表有關的審核服務。非審核服務包括刊發特別審核報告或中期審閱或其他監管目的之服務，以及對內部監控系統進行審閱，而此等服務由外聘核數師以其作為核數師身份承擔最為勝任。

As at 31st December 2015, the audit committee has three members, namely Mr. Ho Wai Chi, Paul (chairman of the audit committee), Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, all being independent non-executive Directors. No member of the audit committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company. During the year, the audit committee held two meetings to review the Group's annual report and interim report.

The audit committee has also reviewed the financial reporting and compliance procedures, report on the company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Group's external auditors is HLB Hodgson Impey Cheng Limited. HLB Hodgson Impey Cheng Limited has written to the Audit Committee confirming that they are independent with respect to the Company and that there is no relationship between HLB Hodgson Impey Cheng Limited and the Company which may reasonably be thought to bear on their independence. In order to maintain the external auditors' independence, it would only be employed for non-audit work if the work does not compromise the external auditors' independence and has been pre-approved by the Audit Committee. During the year, the external auditors provided audit services and non-audit services to the Group. Audit services include services provided in connection with the audit of the Group's consolidated financial statements. Non audit services include services such as issuance of special audit reports or interim review or other regulatory purposes, and reviews of internal control systems, where the external auditors is best placed to undertake in its capacity as auditors.

企業管治報告 Corporate Governance Report

本公司截至二零一五年十二月三十一日止年度之年報已由審核委員會審閱。本年度之財務報表已經由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

截至二零一五年十二月三十一日止年度，核數師國衛會計師事務所有限公司提供之核數服務及非核數服務之已付或應付費用分別約為891,000港元及約為420,000港元。

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供評論、審批及記錄。

董事進行證券交易之行為守則

本公司已就本公司董事買賣證券，採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」）。在本公司作出特定查詢後，董事會所有成員已確認彼等於截至二零一五年十二月三十一日止年度內，一直遵守標準守則所載之標準要求。標準守則亦適用於本集團其他指定高級管理人員。

董事於本公司及其相聯法團的股份之權益載於第46頁至第56頁之「董事報告」一節內。

董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責根據審核之結果，對董事編製之財務報表出具獨立意見，並僅向本公司股東報告有關意見。

The Company's annual report for the year ended 31st December 2015 has been reviewed by the audit committee. The financial statements for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

For the year ended 31st December 2015, the fees paid and payable in respect of audit services and non-audit services provided by the auditors, HLB Hodgson Impey Cheng Limited, amounted to approximately HK\$891,000 and approximately HK\$420,000 respectively.

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.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company. All the members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the year ended 31st December 2015. The Model Code also applies to other specified senior management of the Group.

The directors' interests in shares of the Company and its associated corporations are set out in the section headed "Directors' Report" on pages 46 to 56.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the financial position of the Group. The auditors are responsible to form an independent opinion, based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the shareholders of the Company.



企業管治報告 Corporate Governance Report

本公司核數師有關其對綜合財務報表之呈報責任載於第57頁至第59頁之獨立核數師報告內。

The Independent Auditors' Report on pages 57 to 59 set out the reporting responsibilities of the auditors of the Company for the consolidated financial statements.



公司秘書

所有董事均可以取得公司秘書的建議和享用其服務。公司秘書向董事會匯報，並負責確保董事會程序得到遵守、促進董事之間的信息流和相互溝通、以及股東與管理層之溝通。自二零零一年十二月起，黃淑嫻女士獲委任為本公司之公司秘書。於本年度，黃女士符合上市規則的培訓要求。

COMPANY SECRETARY

All Directors have access to the advice and services of the company secretary. The company secretary reports to the Board, and is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors as well as with shareholders and the management. Ms. Wong Shuk Han has been appointed as the company secretary of the Company with effect from December 2001 and Ms. Wong has complied with the training requirement of the Listing Rules during the year.



企業管治職能

由於並無成立企業管治委員會，因此董事會須負責執行企業管治職能，包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供持續專業發展，以及確保本公司之政策及常規符合法律及監管規定等。

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, 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.

截至二零一五年十二月三十一日止財政年度，董事會已檢討本公司有關企業管治之政策及常規。

During the financial year ended 31st December 2015, the Board has reviewed the Company's policies and practices on corporate governance.

內部監控

董事會連同審核委員會負責為本公司確保及維持穩健及有效之內部監控制度，以保障本公司之資產及股東利益，以及檢討該等制度之成效。董事會將不時檢討本集團之內部監控制度。董事會已於回顧年度內審閱涵蓋財務、經營、合規監控及風險管理職能之本集團內部監控制度之成效。

INTERNAL CONTROL

The Board, with the audit committee, is responsible for overseeing and maintaining sound and effective internal control systems for the Company to safeguard its assets and shareholders' interests, as well as for reviewing the effectiveness of such systems. The Board from time to time conducts a review of the Group's internal control systems. The Board has reviewed the effectiveness of the Group's internal control system, covering financial, operational and compliance controls and risk management functions during the year under review.

進行檢討時，董事會已考慮多項因素，例如上次檢討後之變更、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發現之不足之處，以及有關財務申報及遵守適用法律及法規(包括上市規則)之成效。

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

企業管治報告 Corporate Governance Report

董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決定。所有董事均有正式委任書，訂明有關委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已交予本集團管理層。

所有委員會（即審核委員會、薪酬委員會及提名委員會）均有具體職權範圍，明確界定相關委員會之權力及責任。所有委員會須按其職權範圍之規定就其決定、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權力，確保該等轉授權力乃恰當，並持續對本公司整體有利。

董事及高級行政人員責任險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級行政人員責任險，以提供足夠承保範圍。

與股東之關係

本公司承諾維持高水平之透明度，並向其股東公開及適時披露有關資料。對公平披露及全面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溝通，股東週年大會則提供一個實用之討論平台，以供董事會與股東交流意見。

DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions relative to their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the audit committee, the remuneration committee and the nomination committee, have specific terms of reference clearly defining the authorities and responsibilities of the respective committees. All committees are required by their 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 review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management members of the Company.

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 commitment 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.

企業管治報告 Corporate Governance Report

主席亦積極參與籌備及親自舉行二零一五年股東週年大會，確保股東意見可傳達董事會。在股東週年大會上，主席就各項個別事宜提呈獨立決議案。

The Chairman was also actively involved in organizing, and personally held the annual general meeting in 2015 in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

股東週年大會之議事程序將不時檢討，以確保本公司遵從最佳企業管治守則。股東週年大會通函於舉行股東週年大會前不少於21天發送予各股東，當中載有所提呈每項決議案之詳情、投票表決之程序（包括要求及進行投票表決之程序）及其他有關資料。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過戶登記分處香港中央證券登記有限公司，乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets 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 Company's 2015 annual general meeting, all the resolutions were put to the vote by poll and Computershare Hong Kong Investor Services Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meeting are contained in the Bye-laws.

本公司亦透過年報及中期報告與股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

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.

股東權利

股東召開股東特別大會（「股東特別大會」）之程序

持有不少於本公司十分之一繳足股本且已繳付所有到期催繳股款或其他款項之股東之書面要求時，董事會須立即就此召開股東特別大會。

倘董事會並未於有關要求發出日期起計二十一日內召開股東特別大會，則提出該要求人士或彼等當中持有過半數總投票權之任何人士可自行召開股東特別大會，惟任何此等會議不得於原本要求發出日期起計三個月後舉行。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a Special General Meeting (the "SGM")

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

If within twenty-one days of such deposit the Board fails to proceed to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

企業管治報告 Corporate Governance Report

股東向董事會作出查詢之程序

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

香港
干諾道中168-200號
信德中心西翼34樓09室
傳真：(852) 2313 1888
電郵：mail@chinastar.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。

與投資者之關係

本公司致力向股東及投資者公開及適時披露企業資料。本公司透過年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站(www.chinastar.com.hk)為大眾及股東提供一個溝通平台。

憲章文件

截至二零一五年十二月三十一日止年度內，本公司之憲章文件並無任何重大變動。

結論

本公司認為，良好企業管治對維持投資者信心及吸納資金而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

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

Unit 3409, Shun Tak Centre, West Tower,
168-200 Connaught Road Central,
Hong Kong
Fax: (852) 2313 1888
Email: mail@chinastar.com.hk

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

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.chinastar.com.hk) provides a communication platform to the public and the shareholders.

CONSTITUTIONAL DOCUMENTS

During the year ended 31st December, 2015, there had been no significant change in the Company's constitutional documents.

CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.






董事報告 Directors' Report

董事謹提呈董事報告及截至二零一五年十二月三十一日止年度之經審核財務報表。



主要業務

本公司之主要業務為投資控股，而本集團主要從事電影製作、發行電影及電視連續劇、提供藝人管理服務、銷售保健產品、投資於自博彩推廣業務收取溢利之業務、物業與酒店投資、食品及飲品經營業務以及物業開發。



其附屬公司及合資企業之業務詳情，分別載於財務報表附註51及52。

業績及分派

本集團截至二零一五年十二月三十一日止年度之業績分別載於第60頁及第61頁之綜合收入表及綜合全面收入表內。

本集團於二零一五年十二月三十一日之財務狀況載於第62頁及第63頁之綜合財務狀況表。

董事不建議派發截至二零一五年十二月三十一日止年度之末期股息。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in film production, distribution of films and television drama series, provision of artist management services, sales of health products, investing in operations which receive profit streams from the gaming promotion business, property and hotel investment, food and beverage operations and property development.

The activities of its subsidiaries and joint ventures are set out in notes 51 and 52 to the financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2015 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 60 and 61 respectively.

The financial position of the Group as at 31st December 2015 is set out in the consolidated statement of financial position on pages 62 and 63.

The directors do not recommend the payment of a final dividend for the year ended 31st December 2015.

董事報告 Directors' Report

業務回顧

本集團之業務回顧，有關其發展、經營表現及財務狀況之論述及分析以及於截至二零一五年十二月三十一日止年度後發生而涉及本集團的重要事項詳情，分別載於第4頁至第7頁、第8頁至第22頁及第247頁的「主席報告」、「管理層論述及分析」及「五年財務概要」內。上述論述構成本報告之一部分。

與僱員、客戶及供應商之關係

本集團業務之表現及業績受多個重要因素影響，包括與僱員、客戶及供應商的關係。董事會相信，僱員乃本集團之一個最重要資產。本公司將致力確保僱員之薪酬水平與相關行業慣例及當前市況看齊。僱員薪酬將基於其表現釐訂。僱員福利詳情載錄於本年報「管理層論述及分析」一節。

此外，董事會十分重視與本公司客戶及供應商的長期穩定關係，重視其對本集團業務持續成功和增長的作用。整體而言，本公司會通過向客戶提供優質服務及致力達到相關行業的最快回應時間和最高的客戶滿意度來加強其客戶服務。在酒店及博彩服務經營業務方面，本集團具備一隊訓練有素的市場推廣員工，由其與每名客戶建立良好關係，確保客戶回顧率及滿意度。南北行經營業務方面，本集團將保持其會員制度，通過該制度向會員提供特惠折扣而利便與客戶的溝通與聯繫。

BUSINESS REVIEW

The Group's business review, discussion and analysis of the development, operating performance and financial position and particulars of important events affecting the Group that have occurred since the end of the year ended 31st December 2015 are set out in sections headed "Chairman Statement", "Management Discussion and Analysis" and "Five Year Financial Summary" on pages 4 to 7, pages 8 to 22 and page 247 respectively. Such discussions constitute an integral part of this report.

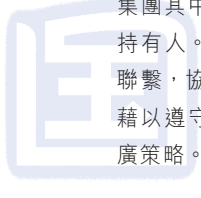
RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The performance and results of the Group's businesses are subject to various important factors, including the relationship with its employees, customers and suppliers. The Board believes that the employees are one of the Group's most important assets. The Company will strive to ensure that the remuneration level of employees is in line with relevant industry practices and prevailing market conditions. Remunerations of employees will be determined based on their performance. Details of employees benefits are included in the section headed "Management Discussion and Analysis" in this annual report.

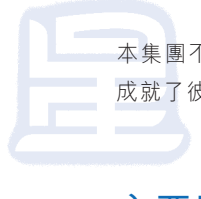
In addition, the Board places great emphasis on a long-term and stable relationship with the Company's customers and suppliers for the continuous success and growth of the Group's businesses. Generally, the Group strengthen its customer service by providing superior quality service to the users, and strive to achieve the fastest response times and highest customer satisfaction levels in the relevant industry. In the hotel and gaming service operation business, the Group has a team of well-trained marketing employees which will develop good relationships with each customer and ensure their return rate and satisfaction. In Nam Pei Hong operation business, membership system is maintained which will offer special discounts to those members in order to facilitate communication and connection with those customers.



董事報告 Directors' Report



供應鏈是我們各個經營業務的重要一環。我們的供應商必須達到保安、安全、成本、質量、交付及可靠性等選拔標準。本集團將與合資格供應商訂立供應商協議，為了確保達到我們標準及符合預算成本的服務和產品。本集團其中一大供應商為與蘭桂坊所訂立服務協議的牌照持有人。本集團與其管理層及僱員維持緊密工作關係及聯繫，協助我們改善酒店及博彩服務經營業務的表現，藉以遵守相關規則及規例並在本集團的酒店推行市場推廣策略。



本集團不斷努力與客戶及供應商建立互信，注重互利，成就了彼此間的長期關係。

主要風險及不明朗因素

本集團所面對的可能業務風險及不明朗因素、利率風險及外匯風險載於第8頁至第22頁之「管理層論述及分析」一節。本集團之財務風險管理目標及政策載於財務報表附註5。

環境政策及表現

本集團承諾以環保方式經營各個不同業務分類。本集團亦會教育其員工有關促進「綠色」環境的意識。董事會相信以環保方式經營本公司旗下各不同業務，對履行本公司企業社會責任至關重要。

本集團之酒店、零售店及辦公室已廣泛採納綠色行動和措施。這些行動包括節能措施和實踐節約用水、使用可再生紙、循環再用廢紙及鼓勵建立無紙環境等。

Supply chain is a critical part of all our operations. Our suppliers must meet our selection criteria, which include security, safety, cost, quality, delivery and reliability. The Group will enter into suppliers' agreements with qualified suppliers in order to secure our services and products are being supplied to our standard within our budgeted costs. One major supplier of the Group is the licence holder in the service agreements with Hotel Lan Kwai Fong Macau, the Group has maintained close working relationship and contact with their management and employees to help us perform better in the hotel and gaming service operation, to comply with the relevant rules and regulations and to access our marketing strategy in the hotel.

The Group's continuous effort to build trust and emphasise mutual benefits with its customers and suppliers has contributed to the long-term relationships with them.

PRINCIPAL RISKS AND UNCERTAINTIES

The possible business risks and uncertainties, interest rate risk and foreign exchange risk facing by the Group are set out in section headed "Management Discussion and Analysis" on pages 8 to 22. The financial risk management objectives and policies of the Group are set out in note 5 to the financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operating its various business segments in an environmentally-friendly manner. The Group also educates its employees on their awareness in promoting a "green" environment. The Board believes that operating the Company's businesses in an environmentally-friendly manner is crucial to fulfilling the Company's corporate social responsibilities.

Green initiatives and measures have been adopted in the hotel, retail shops and offices of the Group. Such initiatives include energy saving measures and water saving practices, use of recycling papers, recycling of used papers and encourage paperless environment.

董事報告 Directors' Report

在推動環保概念方面，蘭桂坊曾奪得二零一零年「亞洲酒店論壇亞洲大獎—年度新領軍綠色環保酒店」及二零一零年「澳門環保酒店獎—銅獎」。

In respect of promoting the notion of environment protection, Hotel Lan Kwai Fong Macau has won the "AHF Asia Awards 2010 – Leading Green Hotel of Asia" and the "Macao Green Hotel Award 2010 – Bronze Awards".

遵守法律及規例

就董事會所知，於截至二零一五年十二月三十一日止年度內，本集團已遵守對本集團業務營運有重大影響的法律及規定。此外，由於本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市，本公司亦須遵守聯交所上市規則（「上市規則」）及證券及期貨條例（「證券及期貨條例」）之規則及規定。

COMPLIANCE WITH LAWS AND REGULATIONS

To the best knowledge of the Board, during the year ended 31st December 2015, the Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group. Furthermore, as the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company is also subject to the rules and requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance (the "SFO").

五年財務概要

本集團截至二零一五年十二月三十一日止最近五個財政年度之業績及資產與負債之概要載於第247頁。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31st December 2015 is set out on page 247.

物業、機器及設備、租賃土地權益及投資物業

本集團之物業、機器及設備、租賃土地權益及投資物業於年內之變動詳情，分別載於財務報表附註17、18及19。

PROPERTY, PLANT AND EQUIPMENT, INTERESTS IN LEASEHOLD LAND AND INVESTMENT PROPERTIES

Details of movements during the year in the property, plant and equipment, interests in leasehold land and investment properties of the Group are set out in notes 17, 18 and 19 to the financial statements respectively.

物業存貨

本集團之物業存貨於年內之變動詳情載於財務報表附註25。

STOCK OF PROPERTIES

Details of movements during the year in stock of properties of the Group are set out in note 25 to the financial statements.

借貸

本集團之銀行借貸及融資租賃債務於年內之變動詳情分別載於財務報表附註36及37。

BORROWINGS

Details of movements during the year in bank borrowings and obligations under finance leases of the Group are set out in notes 36 and 37 to the financial statements respectively.






董事報告 Directors' Report

股本

本公司之股本於年內之變動詳情載於財務報表附註35。



於二零一五年十二月三十一日，本公司已發行股本總額由753,104,000股每股面值0.01港元之普通股組成。

儲備

本集團於年內之儲備變動詳情載於第64頁至第66頁綜合權益變動表。本公司於年內之儲備變動載於財務報表附註53。



可分派儲備

於二零一五年十二月三十一日，本公司之可分派儲備約為2,662,664,000港元（二零一四年：2,253,606,000港元）。

主要客戶及供應商

截至二零一五年十二月三十一日止年度，本集團五大客戶應佔收益合共佔本集團收益約71%。本集團最大客戶應佔收益佔本集團收益約69%。

截至二零一五年十二月三十一日止年度，本集團五大供應商應佔採購額合共佔本集團採購額約60%。本集團最大供應商應佔採購額佔本集團採購額約32%。

各董事、彼等之緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶或五大供應商中概無擁有任何權益。

SHARE CAPITAL

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

As at 31st December 2015, the total issued share capital of the Company consisted of 753,104,000 ordinary shares of HK\$0.01 each.

RESERVES

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on pages 64 to 66. Movements during the year in the reserves of the Company are set out in note 53 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company amounted to approximately HK\$2,662,664,000 as at 31st December 2015 (2014: HK\$2,253,606,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2015, revenue attributable to the five largest customers of the Group accounted for approximately 71% of the Group's revenue and revenue attributable to the Group's largest customer accounted for approximately 69% of the Group's revenue.

For the year ended 31st December 2015, purchases attributable to the five largest suppliers of the Group accounted for approximately 60% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 32% of the Group's purchases.

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

董事報告 Directors' Report

董事

本年度及截至本年報刊發日期在任之董事如下：

執行董事：

向華強先生
蒙建強先生(於二零一五年五月一日辭任)
陳明英女士
李玉嫦女士

獨立非執行董事：

洪祖星先生
何偉志先生
鄧澤林先生

蒙建強先生因需投入更多時間及精力處理本身其他業務承諾，故自二零一五年五月一日起辭任本公司執行董事。

根據本公司之公司細則第99(A)條，洪祖星先生將於即將舉行之股東週年大會上輪值告退，惟彼符合資格並願意膺選連任。

根據本公司之公司細則，各獨立非執行董事可留任直至須輪值告退為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂任何不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

董事及高級管理人員履歷

本集團董事及高級管理人員履歷載於第23頁至第27頁。

關連人士交易

本集團曾與根據適用會計政策被視為「關連人士」之人士進行若干交易。有關交易主要由本集團在日常業務過程中訂立，屬一般商業條款並經公平磋商始行訂立。有關詳情載於財務報表附註50。

此等交易並無構成本集團根據上市規則第14A章須予披露之「關連交易」或「持續關連交易」。

DIRECTORS

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

Executive directors:

Mr. Heung Wah Keung
Mr. Mung Kin Keung (resigned on 1st May 2015)
Ms. Chen Ming Yin, Tiffany
Ms. Li Yuk Sheung

Independent non-executive directors:

Mr. Hung Cho Sing
Mr. Ho Wai Chi, Paul
Mr. Tang Chak Lam, Gilbert

Mr. Mung King Keung resigned as executive director of the Company with effect from 1st May 2015 due to his other business commitments which require more of his time and dedication.

Under Bye-law 99(A) of the Company's Bye-laws, Mr. Hung Cho Sing shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 23 to 27.

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to transactions entered into by the Group in the ordinary course of business, negotiated on normal commercial terms and on an arm's length basis. Particulars are set out in note 50 to the financial statements.

These transactions do not constitute "connected transaction" or "continuing connected transaction" of the Group that need to be disclosed pursuant to Chapter 14A of the Listing Rules.

董事報告 Directors' Report

董事於重大交易、安排及合約之權益

於年度終結或年內任何時間，並無任何由本公司或其任何附屬公司參與訂立與本公司董事或與本公司董事有關連之個體直接或間接擁有重大權益之重大交易、安排及合約。

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

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

董事之服務合約

概無董事與本公司訂立規定本公司須給予超過一年之通知期，或支付相等於超過一年酬金之報酬或其他付款之服務合約。

DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company which requires the Company to give a period of notice of more than one year, or to pay compensation or make other payments equivalent to more than one year's emolument.

捐款

本集團於本年度內作出慈善捐款及其他捐款約124,000港元。

DONATIONS

The Group made charitable donations and other donation during the year of approximately HK\$124,000.

董事之股份權益

根據本公司按證券及期貨條例第352條存置之登記冊（「權益登記冊」）所載，或根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所之規定，於二零一五年十二月三十一日，各董事及彼等之聯繫人士所擁有本公司及其相聯法團之股份權益如下：

DIRECTORS' INTERESTS IN SHARES

As at 31st December 2015, the interests of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register ("Register of Interests") maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

本公司普通股權益

Interests in ordinary shares of the Company

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向華強先生 Mr. Heung Wah Keung	受控法團之權益 Interest of controlled corporation	186,448,146*	24.76
陳明英女士 Ms. Chen Ming Yin, Tiffany	受控法團之權益 Interest of controlled corporation	186,448,146*	24.76

上述權益皆為好倉。

All interests stated above represent long positions.

董事報告 Directors' Report

董事之股份權益 (續)

* 此等股份當中186,446,502股股份由向先生及陳女士分別控制50%及50%權益之公司Heung Wah Keung Family Endowment Limited持有及1,644股股份由陳女士及向先生分別實益擁有60%及40%權益之公司多實有限公司持有。

除上述所披露者外，於二零一五年十二月三十一日，根據權益登記冊所記錄或根據標準守則須通知本公司及聯交所之規定，本公司董事及最高行政人員或彼等之聯繫人士並無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或淡倉。

董事購買股份或債券之權利

本公司或其任何附屬公司於年內任何時間並無參與任何安排，致使本公司之董事或彼等各自之緊密聯繫人士(定義見上市規則)可藉購入本公司或任何其他法人團體任何股份或債券而獲益。

主要股東

於二零一五年十二月三十一日，根據證券及期貨條例第336條本公司須予備存之主要股東登記名冊所記錄，除上文所披露若干董事之權益外，以下股東擁有本公司已發行股本5%或以上之權益：

DIRECTORS' INTERESTS IN SHARES (Continued)

* These shares are held as to 186,446,502 shares by Heung Wah Keung Family Endowment Limited (a company owned as to 50% by Mr. Heung and as to 50% by Ms. Chen) and as to 1,644 shares by Dorest Company Limited (a company beneficially owned as to 60% by Ms. Chen and as to 40% by Mr. Heung).

Other than as set out above, as at 31st December 2015, none of the directors or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of Interests or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or their respective close associates (as defined under the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2015, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain directors, the following shareholders had an interest of 5% or more in the issued share capital of the Company:

名稱 Name	身份 Capacity	所持股份或相關股份數目 Number of shares or underlying shares held	所持權益百分比約數 Approximate percentage of interests held
Heung Wah Keung Family Endowment Limited	實益擁有人 Beneficial owner	186,446,502	24.76
Long Joy Investments Limited	實益擁有人 Beneficial owner	60,000,000	7.97
和滙集團有限公司 Well Way Group Limited	受控法團之權益 Interest of controlled corporation	60,000,000 (附註) (note)	7.97

上述權益皆為好倉。

附註：此等股份由Long Joy Investments Limited持有。

All interests stated above represent long positions.

Note: These shares are held by Long Joy Investments Limited.

董事報告 Directors' Report

除上文所披露者外，於二零一五年十二月三十一日，本公司並未獲知會有任何其他人士擁有本公司已發行股本5%或以上之權益或淡倉。

Other than as disclosed above, the Company had not been notified of any other interests or short positions representing 5% or more of the Company's issued share capital as at 31st December 2015.

退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註16。

RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 16 to the financial statements.

購買、出售及贖回本公司之上市證券

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

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

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

薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據僱員功績、履歷及資歷決定。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

本公司董事之酬金由薪酬委員會因應彼等於本公司之職責及責任而釐定。董事之酬金詳情載於財務報表附註15。

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to their duties and responsibilities in the Company. Details of the emoluments of the directors are set out in note 15 to the financial statements.

本公司採納購股權計劃作為對董事及合資格僱員之鼓勵，有關本公司之購股權計劃詳情載於財務報表附註49。

The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the share option schemes of the Company are set out in note 49 to the financial statements.

股票掛鈎協議

本公司概無訂立於年內或於年結時存續之股票掛鈎協議而將會或可能導致本公司發行股份或規定本公司訂立任何協議而將會或可能導致本公司發行股份，惟以下披露者除外：

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year, except as disclosed below:

(a) 本公司之購股權計劃載於財務報表附註49；及

(a) the share option schemes of the Company as set out in note 49 to the financial statement; and

董事報告 Directors' Report

(b) 於二零一五年六月一日，Heung Wah Keung Family Endowment Limited (「HWKFE」)、本公司及一名配售代理訂立一份配售及認購協議，據此，HWKFE同意透過配售代理按盡力基準以每股0.12港元之價格向不少於六名獨立投資者配售最多合共2,887,900,000股每股面值0.01港元之現有普通股(總面值為28,879,000港元)，而HWKFE已有條件地同意按每股新股份0.12港元之價格認購合共最多2,887,900,000股新股份。於二零一五年六月一日之每股收市價為0.13港元，每股新股份淨價格約為0.116港元。當HWKFE於二零一五年六月四日配售2,887,900,000股股份予獨立投資者，以及本公司於二零一五年六月九日根據於二零一四年六月二十六日舉行之本公司股東週年大會上所獲授之一般授權，按每股0.12港元之價格配發及發行2,887,900,000股每股面值0.01港元之新股份後，該項配售及認購於二零一五年六月九日完成。所得款項淨額約為336,270,000港元，擬用作製作電影及／或一般營運資金。

(b) On 1st June 2015, Heung Wah Keung Family Endowment Limited ("HWKFE"), the Company and a placing agent entered into a placing and subscription agreement pursuant to which HWKFE agreed to place, through the placing agent on a best effect basis, up to an aggregate of 2,887,900,000 existing ordinary shares of HK\$0.01 each (nominal value being HK\$28,879,000) to not fewer than six independent investors at a price of HK\$0.12 per share and HWKFE has conditionally agreed to subscribe for up to an aggregate of 2,887,900,000 new shares at a price of HK\$0.12 per new share. The closing price per share was HK\$0.13 as at 1st June 2015 and the net price per new share was approximately HK\$0.116. The placing and subscription was completed on 9th June 2015 upon HWKFE placed 2,887,900,000 shares to independent investors on 4th June 2015 and the Company allotted and issued 2,887,900,000 new shares of HK\$0.01 each at a price of HK\$0.12 per share under the general mandate obtained at the annual general meeting of the Company held on 26th June 2014 to HWKFE on 9th June 2015 respectively. The net proceeds of approximately HK\$336.27 million were intended to be used for film production and/or general working capital purpose.

獲准許的彌償條文

於截至二零一五年十二月三十一日止年度內及直至本年報日期，本公司已承諾並購買集體責任保險，保障(其中包括)本公司及其「聯營公司」(定義見香港法例第622章公司條例)的全體董事。

PERMITTED INDEMNITY PROVISIONS

During the year ended 31st December 2015 and up to the date of this annual report, the Company has undertaken and maintained a collective liability insurance policy covering, among others, all directors of the Company and its "associated companies" (as such term is defined under the Companies Ordinance (Chapter 622 of the laws of Hong Kong)).

管理合約

年內概無訂立或已存關乎本公司整體或任何重大部分業務的管理及行政工作之合約。

MANAGEMENT CONTRACTS

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.

競爭權益

本公司董事或彼等各自之緊密聯繫人士概無於與本集團之業務競爭或可能競爭之業務中擁有任何權益。

COMPETING INTEREST

None of the directors of the Company or their respective close associates had any interest in a business which competes with or may compete with the business of the Company.



董事報告 Directors' Report

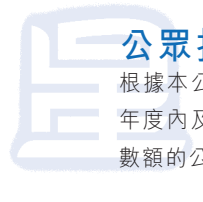
優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按持股比例向現有股東發售新股份。



企業管治

本公司致力於維持高質素之企業管治水平。有關本公司採納之企業管治常規的資料載於第28頁至第45頁「企業管治報告」一節內。



公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

獨立核數師

本公司財務報表已由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上退任，惟彼合符資格並願意膺選連任為本公司核數師。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

承董事會命
主席
向華強

香港，二零一六年三月二十九日

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 28 to 45.

PUBLIC FLOAT

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

INDEPENDENT AUDITORS

The financial statements of the Company have been audited by HLB Hodgson Impey Cheng Limited who retire and, being eligible, offer themselves for re-appointment as auditors of the Company at the forthcoming annual general meeting. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board
Heung Wah Keung
Chairman

Hong Kong, 29th March 2016

獨立核數師報告 Independent Auditors' Report



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

香港
中環畢打街11號
置地廣場
告羅士打大廈31樓

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

致中國星集團有限公司全體股東

(於百慕達註冊成立之有限公司)

吾等已完成審核列載於第60頁至第246頁中國星集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收入表、綜合全面收入表、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。

董事就綜合財務報表承擔之責任

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該等真實兼公平之綜合財務報表，並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)之綜合財務報表而言屬必要之有關內部監控負責。

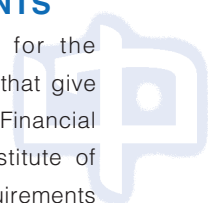
TO THE SHAREHOLDERS OF CHINA STAR ENTERTAINMENT LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Star Entertainment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 246, which comprise the consolidated statement of financial position at 31st December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

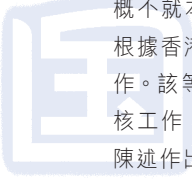
The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the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



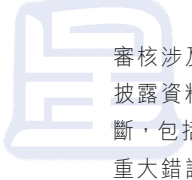


獨立核數師報告 Independent Auditors' Report

核數師之責任



吾等之責任是根據吾等之審核工作之結果，對該等綜合財務報表提出意見，並按照百慕達公司法第90條僅向全體股東報告吾等之意見，除此以外並無其他用途。吾等概不就本報告之內容對任何其他人士承擔責任。吾等乃根據香港會計師公會所頒佈之香港審計準則進行審核工作。該等準則要求吾等遵守道德規範，並規劃及進行審核工作，以就該等綜合財務報表是否存在任何重大錯誤陳述作出合理確定。



審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實兼公平地呈列綜合財務報表相關之內部控制，以設計符合當時情況之適當審核程序，但並非旨在對該公司之內部控制之有效性發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等已獲得充足和適當的審核憑證，以為吾等之審核意見提供基礎。

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

獨立核數師報告 Independent Auditors' Report

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實兼公正地顯示 貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況，及其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
香港執業會計師

韓冠輝
執業證書編號：P05029

香港，二零一六年三月二十九日

OPINION

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hon Koon Fai, Alex
Practising Certificate Number: P05029

Hong Kong, 29th March 2016



綜合收入表 Consolidated Income Statement

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

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
		附註 Notes		
收益	Revenue	7	1,044,506	1,283,597
銷售成本	Cost of sales		(581,784)	(633,455)
毛利	Gross profit		462,722	650,142
其他收益	Other revenue	8	108,382	50,889
其他收入	Other income	9	915	3,279
行政開支	Administrative expenses		(383,065)	(397,562)
市場推廣、銷售及發行開支	Marketing, selling and distribution expenses		(85,515)	(69,938)
分類為持作買賣投資之 金融資產之公平價值變動 所產生之溢利	Gain arising on change in fair value of financial assets classified as held for trading investments		99,638	8,110
其他經營開支	Other operating expenses		(66,186)	(18,200)
經營溢利	Profit from operations		136,891	226,720
融資成本	Finance costs	10	(29,314)	(16,339)
應佔合資企業業績	Share of results of joint ventures		138	(530)
除稅前溢利	Profit before tax	11	107,715	209,851
所得稅抵免	Income tax credit	12	149	160
年度溢利	Profit for the year		107,864	210,011
以下人士應佔年度溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		107,871	209,665
非控股權益	Non-controlling interests		(7)	346
			107,864	210,011
			二零一五年 2015 港仙 HK cents	二零一四年 2014 港仙 HK cents (經重列) (restated)
每股盈利	Earnings per share			
基本	Basic	14	15.25	40.25
攤薄	Diluted	14	14.31	40.25

隨附之附註構成此等財務報表之一部份。

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

綜合全面收入表 Consolidated Statement of Comprehensive Income

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
年度溢利	Profit for the year	107,864	210,011
其他全面收入／(虧損)	Other comprehensive income/(loss)		
<i>將不會重新分類至損益之項目：Items that will not reclassified to profit or loss:</i>			
重估物業之溢利	Gain on revaluation of property	48,171	–
<i>其後可能重新分類至綜合收入表之項目：</i>			
<i>Items that may be reclassified subsequently to consolidated income statement:</i>			
換算海外業務產生之匯兌差額：	Exchange differences arising on translation of foreign operations:		
年內產生之匯兌差額	Exchange differences arising during the year	(103)	(71)
與年內出售之海外業務有關之重新分類調整	Reclassification adjustments relating to foreign operations disposed of during the year	–	(79)
年度其他全面收入／(虧損)	Other comprehensive income/(loss) for the year	48,068	(150)
年度全面收入總額	Total comprehensive income for the year	155,932	209,861
Total comprehensive income for the year attributable to:			
以下人士應佔年度全面收入總額：			
本公司擁有人	Owners of the Company	155,939	209,495
非控股權益	Non-controlling interests	(7)	366
		155,932	209,861

隨附之附註構成此等財務報表之一部份。

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



綜合財務狀況表 Consolidated Statement of Financial Position

於二零一五年十二月三十一日 At 31st December 2015

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
		附註 Notes		
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	17	426,633	513,929
租賃土地權益	Interests in leasehold land	18	418,455	441,613
投資物業	Investment properties	19	116,060	6,190
商譽	Goodwill	21	–	–
無形資產	Intangible assets	22	17,911	25,353
於合資企業權益	Interests in joint ventures	23	251	113
			979,310	987,198
流動資產	Current assets			
存貨	Inventories	24	70,209	73,073
物業存貨	Stock of properties	25	567,973	566,363
電影版權	Film rights	26	12,545	14,591
製作中電影	Films in progress	27	380,606	79,390
電影投資	Investment in film	28	11,325	–
貿易應收賬款	Trade receivables	29	119,427	115,636
按金、預付款項及 其他應收款項	Deposits, prepayment and other receivables	30	67,068	662,033
持作買賣投資	Held for trading investments	31	305,812	36,332
應收貸款	Loan receivables	32	1,225,000	600,000
應收非控股權益款項	Amounts due from non-controlling interests	33	329	–
應收一間合資企業款項	Amount due from a joint venture	33	12	–
預繳稅項	Prepaid tax		153	240
現金及銀行結餘	Cash and bank balances	34	1,051,692	323,939
			3,812,151	2,471,597
總資產	Total assets		4,791,461	3,458,795
股本及儲備	Capital and reserves			
股本	Share capital	35	7,531	159,397
儲備	Reserves		3,458,659	2,762,686
本公司擁有人應佔權益	Equity attributable to owners of the Company		3,466,190	2,922,083
非控股權益	Non-controlling interests		(433)	(426)
總權益	Total equity		3,465,757	2,921,657

綜合財務狀況表 Consolidated Statement of Financial Position

於二零一五年十二月三十一日 At 31st December 2015

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
		附註 Notes		
非流動負債	Non-current liabilities			
銀行借貸	Bank borrowings	36	790,000	–
融資租賃債務	Obligations under finance leases	37	584	819
可換股債券	Convertible bonds	38	–	–
遞延稅項負債	Deferred tax liabilities	39	82,948	83,270
			873,532	84,089
流動負債	Current liabilities			
銀行借貸	Bank borrowings	36	134,928	315,819
融資租賃債務	Obligations under finance leases	37	235	247
貿易應付賬款	Trade payables	40	39,648	39,136
已收取按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	41	277,336	97,528
應付合資企業款項	Amounts due to joint ventures	33	25	25
應付非控股權益款項	Amounts due to non-controlling interests	33	–	294
			452,172	453,049
負債總額	Total liabilities		1,325,704	537,138
權益及負債總額	Total equity and liabilities		4,791,461	3,458,795
流動資產淨值	Net current assets		3,359,979	2,018,548
總資產減流動負債	Total assets less current liabilities		4,339,289	3,005,746

綜合財務報表於二零一六年三月二十九日由董事會批准及授權刊發並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29th March 2016 and signed on its behalf by:

向華強 Heung Wah Keung
董事 Director

陳明英 Chen Ming Yin, Tiffany
董事 Director

隨附之附註構成此等財務報表之一部份。

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

綜合權益變動表 Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔 Attributable to owners of the Company												
		股本	股份溢價	應入盈餘	匯兌儲備	法定儲備	以股份支付 之款項儲備	可換股 債券儲備	資本削減儲備	物業重估儲備	累計虧損	小計	非控股權益	總額
		Share capital	Share premium	Contributed surplus	Exchange reserve	Statutory reserve	Share-based payment reserve	Convertible bonds reserve	Capital reduction reserve	Property revaluation reserve	Accumulated losses	Sub-total	Non- controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註a)	(附註b)	(附註c)	(附註d)	(附註e)	(附註f)	(附註g)	(附註h)				
		(note a)	(note b)	(note c)	(note d)	(note e)	(note f)	(note g)	(note h)					
於二零一四年一月一日	At 1st January 2014	65,673	112,929	1,744,694	1,006	291	61,881	7,905	316,008	-	(675,673)	1,634,714	(2,228)	1,632,486
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	209,665	209,665	346	210,011
年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year	-	-	-	(170)	-	-	-	-	-	-	(170)	20	(150)
年度全面收入總額	Total comprehensive income for the year	-	-	-	(170)	-	-	-	-	-	209,665	209,495	366	209,861
收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	(770)	(770)	770	-
轉換可換股債券	Conversion of convertible bonds	20,455	209,150	-	-	-	-	(8,338)	-	-	-	221,267	-	221,267
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,090	1,090
購股權屆滿	Expiry of share options	-	-	-	-	-	(7,841)	-	-	-	7,841	-	-	-
發行紅利可換股債券	Issue of bonus convertible bonds	-	-	-	-	-	-	943	-	-	-	943	-	943
因認購事項發行新股份	Issue of new shares by subscription	15,000	120,000	-	-	-	-	-	-	-	-	135,000	-	135,000
於公開發售時發行新股份	Issue of new shares upon open offer	26,269	302,096	-	-	-	-	-	-	-	-	328,365	-	328,365
收購時產生之非控股權益	Non-controlling interests arising on acquisition	-	-	-	-	-	-	-	-	-	-	-	(424)	(424)
配售股份	Placement of shares	32,000	368,000	-	-	-	-	-	-	-	-	400,000	-	400,000
於轉換可換股債券時 轉撥遞延稅項	Released of deferred tax upon conversion of convertible bonds	-	-	-	-	-	-	622	-	-	-	622	-	622
發行股份開支	Share issuing expenses	-	(7,553)	-	-	-	-	-	-	-	-	(7,553)	-	(7,553)
於二零一四年十二月三十一日 及於二零一五年一月一日	At 31st December 2014 and at 1st January 2015	159,397	1,104,622	1,744,694	836	291	54,040	1,132	316,008	-	(458,937)	2,922,083	(426)	2,921,657
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	107,871	107,871	(7)	107,864
年度其他全面 (虧損)/收入	Other comprehensive (loss)/income for the year	-	-	-	(103)	-	-	-	-	48,171	-	48,068	-	48,068
年度全面收入總額	Total comprehensive income for the year	-	-	-	(103)	-	-	-	-	48,171	107,871	155,939	(7)	155,932
資本削減	Capital reduction	(180,745)	-	180,745	-	-	-	-	-	-	-	-	-	-
購股權屆滿	Expiry of share options	-	-	-	-	-	(17,192)	-	-	-	17,192	-	-	-
配售股份	Placement of shares	28,879	317,669	-	-	-	-	-	-	-	-	346,548	-	346,548
確認以權益結算以股份 支付之款項	Recognition of equity-settled share-based payments	-	-	-	-	-	51,966	-	-	-	-	51,966	-	51,966
發行股份開支	Share issuing expenses	-	(10,366)	-	-	-	-	-	-	-	-	(10,366)	-	(10,366)
於二零一五年十二月三十一日	At 31st December 2015	7,531	1,411,925	1,925,439	733	291	88,834	1,132	316,008	48,171	(333,874)	3,466,190	(433)	3,465,757

綜合權益變動表 Consolidated Statement of Changes in Equity

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

附註：

Notes:

(a) 根據百慕達一九八一年公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。

(a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

(b) 本集團之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之款項。

(b) The contributed surplus of the Group brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可供分派。然而，於以下情況，本公司不得自繳入盈餘中作出分派：(i)本公司當時或將於派付後無力償還到期而應償還之債項；或(ii)本公司資產之可變現值將因而低於其負債。

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

(c) 匯兌儲備指將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣(即港元)有關之匯兌差額，而匯兌差額乃直接於其他全面收入確認並於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益。

(c) Exchange reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve shall be reclassified to profit or loss on disposal of the foreign operations.

(d) 根據澳門商法典第377條文，本公司於澳門註冊成立之附屬公司須將年度淨溢利之最低25%轉撥至法定儲備，直至儲備等於其資本面值之50%為止。在各公司存在期間，法定儲備不可以現金股息或其他形式分派。

(d) In accordance with the article 377 of the Macau Commercial Code, the Company's subsidiaries incorporated in Macau are required to transfer a minimum of 25% of the annual net profits to a statutory reserve until that reserve equals 50% of the nominal value of their capital. The statutory reserve may not be distributed in the form of cash dividends or otherwise, during the life of the companies.

(e) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為其他經營支出項目入賬，並相應提高以股份支付之款項儲備。

(e) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in other operating expenses with a corresponding increase in the share-based payment reserve.

綜合權益變動表 Consolidated Statement of Changes in Equity

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

(f) 根據香港會計準則(「香港會計準則」)第32號金融工具：呈列，所發行之可換股債券乃於初次確認時分為負債部份及權益部份，方式為按公平價值確認負債部份(公平價值乃使用類同不可換股債務之市場利率釐定)，而發行所得款項與負債部份之公平價值兩者之差額則歸於權益部份。負債部份其後乃按已攤銷成本列值。權益部份會確認於可換股債券儲備，直至可換股債券被轉換(屆時將轉撥至股份溢價)或可換股債券被贖回(屆時將直接撥至累計虧損)為止。

根據本公司於二零一二年十月二十五日舉行之股東特別大會上通過有關發行紅利股份(股東有權選擇收取紅利可換股債券(「紅利可換股債券」)以代替紅利股份)之普通決議案，本公司以初步換股價每股0.01港元(可予調整)發行可轉換為普通股之紅利可換股債券。紅利可換股債券以權益確認並於「可換股債券儲備」呈列。紅利可換股債券並未上市及不可贖回，惟附帶權利可授權債券持有人轉換為股份，數量相等於債券持有人根據紅利發行可另行收取之紅利股份數目，猶如股東並未選擇收取紅利可換股債券。紅利可換股債券並無本公司任何股東大會之投票權。根據構成紅利可換股債券之適用平邊契據之條款及條件，債券持有人可在發行紅利可換股債券後隨時行使換股權。

(g) 資本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按董事根據本公司之公司細則第129條而通過之一項決議案，資本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。

(h) 物業重估儲備關乎由自用轉撥至投資物業之物業。於轉撥日期物業之公平價值與賬面值間之超額乃計入物業重估儲備，並將於相關物業退用或出售時轉撥入累計虧損。

(f) Under Hong Kong Accounting Standard ("HKAS") 32 *Financial Instruments: Presentation*, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the convertible bonds are either converted (in which case it is transferred to share premium) or the convertible bonds are redeemed (in which case it is released directly to accumulated losses).

Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 25th October 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive bonus convertible bonds ("Bonus CBs") in lieu of bonus shares), Bonus CBs convertible into ordinary shares at initial conversion price of HK\$0.01 per share (subject to adjustment) were issued by the Company. The Bonus CBs are recognised as equity and are presented in "convertible bonds reserve". The Bonus CBs are unlisted and irredeemable but have conversion rights entitling the bondholders to convert into an equivalent number of shares as the number of bonus shares which the bondholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Bonus CBs. The Bonus CBs do not carry voting rights at any general meeting of shareholders of the Company. The bondholders can exercise the conversion rights at any time after the issue of Bonus CBs, subject to the terms and conditions of the applicable deed polls constituting the Bonus CBs.

(g) The capital reduction reserve represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.

(h) Property revaluation reserve relates the property transferred from owner-occupied to investment properties. The excess amount between the fair value and the carrying amount of the property at the date of transfer is included in the property revaluation reserve, and will be transferred to accumulated losses upon the retirement or disposal of the relevant property.

綜合現金流量表 Consolidated Statement of Cash Flows

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
經營業務之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	107,715	209,851
就以下各項所作調整：	Adjustments for:		
融資成本	Finance costs	29,314	16,339
利息收入	Interest income	(95,910)	(37,584)
股息收入	Dividend income	(134)	–
電影版權攤銷	Amortisation of film rights	241	337
無形資產攤銷	Amortisation of intangible assets	577	610
租賃土地權益攤銷	Amortisation of interests in leasehold land	23,158	22,928
於業務合併確認之 議價購買溢利	Bargain purchase gain recognised in a business combination	–	(3,072)
物業、機器及設備折舊	Depreciation of property, plant and equipment	70,256	74,291
出售分類為持作買賣投資之 金融資產之溢利	Gain on disposal of financial assets classified as held for trading investments	(21,991)	(18,798)
有關按金、預付款項及 其他應收款項之 已確認減值虧損	Impairment loss recognised in respect of deposits, prepayment and other receivables	–	1,656
有關電影版權之 已確認減值虧損	Impairment loss recognised in respect of film rights	2,405	2,939
有關製作中電影之 已確認減值虧損	Impairment loss recognised in respect of films in progress	–	40
有關無形資產之 已確認減值虧損	Impairment loss recognised in respect of intangible assets	6,865	13,177
分類為持作買賣投資之 金融資產之公平價值變動 所產生之(溢利)/虧損	(Gain)/loss arising on change in fair value of financial assets classified as held for trading investments	(77,647)	10,688
投資物業公平價值變動之虧損	Loss on fair value change of investment properties	4,930	–
出售物業、機器及 設備之(溢利)/虧損	(Gain)/loss on disposal of property, plant and equipment	(392)	699
出售附屬公司之虧損	Loss on disposal of subsidiaries	–	388
以股份支付之開支	Share-based payment expenses	51,986	–
應佔合資企業業績	Share of result of joint ventures	(138)	530
過時存貨撇減	Write-down of obsolete inventories	10	171



綜合現金流量表 Consolidated Statement of Cash Flows

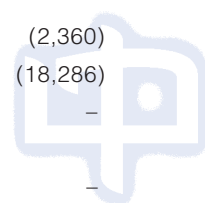
截至二零一五年十二月三十一日止年度 For the year ended 31st December 2015

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	101,245	295,190
存貨減少	Decrease in inventories	2,854	15,720
物業存貨增加	Increase in stock of properties	(1,610)	(2,621)
製作中電影增加	Increase in films in progress	(301,216)	(60,953)
電影版權增加	Increase in film rights	(600)	–
貿易應收賬款(增加)/減少	(Increase)/decrease in trade receivables	(3,791)	163,374
按金、預付款項及 其他應收款項增加	Increase in deposits, prepayment and other receivables	(2,827)	(1,456)
電影投資增加	Increase in investment in film	(11,325)	–
應收非控股權益款項 (增加)/減少	(Increase)/decrease in amounts due from non-controlling interests	(329)	19
應收一間合資企業款項增加	Increase in amount due from a joint venture	(12)	–
貿易應付賬款增加/(減少)	Increase/(decrease) in trade payables	512	(59,895)
已收取按金、應計項目及 其他應付款項增加	Increase in deposits received, accruals and other payables	179,279	5,898
應付合資企業之款項增加	Increase in amounts due to joint ventures	–	25
應付非控股權益款項減少	Decrease in amounts due to non-controlling interests	(294)	(917)
營運(所用)/產生之現金	Cash (used in)/generated from operations	(38,114)	354,384
已付稅項	Tax paid	(86)	(61)
經營業務(所用)/產生 之現金淨額	Net cash (used in)/generated from operating activities	(38,200)	354,323

綜合現金流量表 Consolidated Statement of Cash Flows

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	附註 Notes		
投資業務之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
租賃土地權益之添置	Additions to interests in leasehold land	–	(2,916)
就投資已付之按金	Deposit paid for investment	–	(600,000)
已收股息	Dividend received	134	–
已收利息	Interest received	93,702	22,330
提供予第三方之貸款	Loan advanced to third parties	(900,000)	(600,000)
收購附屬公司所產生之現金 流出淨額	Net cash outflow arising on acquisition of subsidiaries	42	(45,102)
出售附屬公司所產生之 現金流入淨額	Net cash inflow arising on disposal of subsidiaries	43	68,453
合資企業權益所產生之 現金流入淨額	Net cash inflow arising from interests in joint ventures	–	27,675
出售分類為持作買賣投資之 金融資產所得款項	Proceeds from disposal of financial assets classified as held for trading investments	176,659	28,288
出售物業、機器及 設備所得款項	Proceeds from disposal of property, plant and equipment	473	4
購入分類為持作買賣投資 之金融資產	Purchases of financial assets classified as held for trading investments	(346,501)	(2,360)
購入物業、機器及設備	Purchases of property, plant and equipment	(49,670)	(18,286)
退還就投資已付按金	Refund of deposit paid for investment	600,000	–
償還提供予第三方之貸款	Repayment of loan advanced to third parties	275,000	–
投資業務所用 現金淨額	Net cash used in investing activities	(150,203)	(1,121,914)



綜合現金流量表 Consolidated Statement of Cash Flows

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	附註 Notes		
投資業務之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	-	(80,000)
已付利息	Interest paid	(28,785)	(24,877)
新增銀行借貸淨額	New bank borrowings raised	1,065,750	35,942
發行新股份所得款項	Proceeds from issue of new shares	346,548	863,365
發行新紅利可換股債券 所得款項	Proceeds from issue of new bonus convertible bonds	-	943
償還融資租賃債務	Repayment of obligations under finance leases	(247)	(131)
償還銀行借貸	Repayment of bank borrowings	(456,641)	(86,328)
發行股份開支	Share issuing expenses	(10,366)	(7,553)
融資活動產生之現金淨額	Net cash generated from financing activities	916,259	701,361
現金及現金等值項目 增加／(減少)	Increase/(decrease) in cash and cash equivalents	727,856	(66,230)
報告期初之現金及 現金等值項目	Cash and cash equivalents at the beginning of the reporting period	323,939	390,241
外幣匯率變動之影響	Effect of foreign exchange rate changes	(103)	(72)
報告期末之現金及 現金等值項目	Cash and cash equivalents at the end of the reporting period		
現金及銀行結餘	Cash and bank balances	34 1,051,692	323,939

隨附之附註為此等財務報表之一部份。

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

財務報表附註 Notes to the Financial Statements

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

1. 一般事項

本公司乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址分別為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港干諾道中168-200號信德中心西翼34樓09室。

此等財務報表以港元列值，港元亦為本公司之功能貨幣。除另有說明者外，所有價值均計算至最近之千位數（千港元）。

本集團之主要業務為電影製作、發行電影及電視連續劇、電影投資、提供藝人管理服務、銷售保健產品、投資於自博彩推廣業務收取溢利之業務、物業與酒店投資、食品及飲品經營業務以及物業開發。

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and Unit 3409, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong respectively.

The financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activities of the Group are film production, distribution of films and television drama series, investment in film, provision of artist management services, sales of health products, investing in operations which receive profit streams from the gaming promotion business, property and hotel investment, food and beverage operations and property development.



財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

(a) 應用新訂及經修訂香港財務報告準則—二零一五年一月一日生效

本集團於本年度首次應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂準則及詮釋（統稱為「新訂及經修訂香港財務報告準則」），並於本集團自二零一五年一月一日開始之財政年度生效。本集團採納之新訂及經修訂香港財務報告準則之概要載列如下：

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

香港會計準則第19號之修訂本界定福利計劃：僱員供款

該等修訂引入了一項豁免，旨在簡化對僱員或第三方按界定福利計劃繳納的若干供款的會計處理。當供款滿足該等修訂所設定的標準時，公司可以將供款確認為在相關僱員服務提供期間對僱員服務成本的扣減，而不將其包含於界定福利責任的計算中。由於本公司並無任何界定福利計劃，故該等修訂對該等綜合財務報表並無影響。

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

(a) Application of new and revised HKFRSs – effective 1st January 2015

In the current year, the Group has applied, for the first time, the following new and revised standards and interpretations (collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning from 1st January 2015. A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

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

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

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

財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (a) 應用新訂及經修訂香港財務報告準則—二零一五年一月一日生效（續）

香港財務報告準則二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中，香港會計準則第24號關聯人士披露已予以修改，藉以將「關聯人士」的釋義擴展為包括提供主要管理人員服務予呈報個體的管理個體，並要求披露為獲得管理個體提供的主要管理人員服務而產生的金額。由於本集團並無自管理個體獲得主要管理人員服務，故該等修訂對本集團的關聯人士披露並無任何影響。

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

- (a) Application of new and revised HKFRSs – effective 1st January 2015 (Continued)

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

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



財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用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：

香港會計準則第1號(修訂本)	主動披露 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷之可接受方法之澄清 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ¹
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業間之資產出售或投入 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(修訂本)	投資個體：應用合併的例外情況 ¹
香港財務報告準則第11號(修訂本)	收購合資業務權益之會計處理 ¹
香港財務報告準則第14號	規管遞延賬目 ²
香港財務報告準則第15號	來自客戶合約之收益 ³

- 1 於二零一六年一月一日或之後開始之年度期間生效，可允許提早應用。
- 2 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表起生效，可允許提早應用。
- 3 於二零一八年一月一日或之後開始之年度期間生效，可允許提早應用。
- 4 於待定期限或之後開始之年度期間生效，可允許提早應用。

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

(b) New and revised HKFRSs that have been issued but not yet effective

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

HKAS 1 (Amendments)	Disclosure Initiative 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
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle ¹
HKFRS 9	Financial Instrument ³
HKFRS 10 and HKAS 28 (Amendments)	Sale 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 Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³

- 1 Effective for annual periods beginning on or after 1st January 2016, with earlier application permitted.
- 2 Effective for first annual HKFRS financial statements beginning on or after 1st January 2016, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1st January 2018, with earlier application permitted.
- 4 Effective for annual periods beginning on or after a date to be determined.

財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第16號及香港會計準則第38號之修訂本折舊及攤銷可接受方法之澄清

香港會計準則第16號物業、機器及設備之修訂本禁止個體就物業、機器及設備項目使用以收益為基礎之折舊法。香港會計準則第38號無形資產之修訂本引入一項可推翻之假設，即收益並非無形資產攤銷之合適基準。此項假設僅可於以下兩種有限情況下被推翻：

- (a) 當無形資產是以收益來計量；或
- (b) 當可證明無形資產之收益與經濟效益之消耗存在緊密關係時。

該等修訂預期於二零一六年一月一日或之後開始之年度期間應用。現時，本集團分別就其物業、機器及設備以及無形資產採用直線法進行折舊及攤銷。董事認為，直線法為反映有關資產既有經濟效益之消耗之最適當方法，因此，董事預期，應用香港會計準則第16號及香港會計準則第38號之該等修訂將不會對本集團之財務報表產生重大影響。

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

(b) New and revised HKFRSs that have been issued but not yet effective (Continued)

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 *Property, Plant and Equipment* prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 *Intangible Assets* introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1st January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's financial statements.



財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具

香港財務報告準則第9號（於二零零九年頒佈）引進有關金融資產分類及計量之新規定。隨後，香港財務報告準則第9號（於二零一零年經修訂）加入金融負債分類及計量及取消確認之規定，並於二零一三年加入一般對沖會計之新規定。於二零一四年頒佈之香港財務報告準則第9號另一修訂本主要包括(a)有關金融資產之減值規定及(b)藉為若干簡單債務工具引入「透過其他全面收入按公平價值列賬」（「透過其他全面收入按公平價值列賬」）計量類別，對分類及計量規定作出有限修訂。

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

- (b) **New and revised HKFRSs that have been issued but not yet effective** (Continued)

HKFRS 9 Financial Instruments

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

財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號之主要規定描述如下：

- 所有於香港會計準則第39號金融工具：確認及計量範疇內之已確認金融資產之規定，隨後按攤銷成本或公平價值計量。尤其是，按商業模式持有而目的是收取合約現金流量之債務投資，以及該僅為支付本金及尚未償還本金利息時之合約現金流量之債務投資，一般均在隨後之報告期末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之商業模式持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流量僅為支付本金及尚未償還本金利息之債務工具，一般按透過其他全面收入按公平價值列賬之方式計量。所有其他債務投資及股本投資在隨後之會計期結束時按公平價值計量。此外，根據香港財務報告準則第9號，個體可作出不可撤回之選擇，於其他全面收入中呈列股本投資（並非持作買賣）之其後公平價值變動，惟只有股息收入一般於綜合收入表確認。

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

(b) New and revised HKFRSs that have been issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

Key requirement of HKFRS 9 are described below:

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



財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

- 就指定為透過損益按公平價值計算之金融負債之計量而言，香港財務報告準則第9號規定因金融負債信貸風險有變而導致其公平價值變動之金額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動之影響會產生或增加綜合收入表之會計錯配，則作別論。因金融負債信貸風險而導致公平價值變動其後不會重新分類至綜合收入表。過往，根據香港會計準則第39號，指定為透過損益按公平價值計算之金融負債之全部公平價值變動金額均於綜合收入表中呈列。

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定個體於各報告期末將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

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

(b) New and revised HKFRSs that have been issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- with regard to the measurement of financial liabilities designated at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in consolidated income statement. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to consolidated income statement. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated at fair value through profit or loss is presented in consolidated income statement.

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

- 新一般對沖會計法規定保留三類對沖會計法之機制目前可用於香港會計準則第39號。根據香港財務報告準則第9號，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，追溯定量效益之測試已取消，並已引入有關個體風險管理活動之披露規定。

董事預期未來應用香港財務報告準則第9號可能對有關本集團金融資產及金融負債之呈報金額有重大影響。然而，董事認為完成詳細審閱前無法提供該影響的合理估計。

香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號已頒佈，其制定個別全面模式供個體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋確認指引。

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

(b) New and revised HKFRSs that have been issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

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

HKFRS 15 Revenue from Contracts with Customers

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

財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號來自客戶合約的收益（續）

香港財務報告準則第15號的核心原則為個體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該個體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於個體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，個體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

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

(b) New and revised HKFRSs that have been issued but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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

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

財務報表附註 Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號來自客戶合約的收益（續）

董事預期未來應用香港財務報告準則第15號可能會對就本集團綜合財務報表中已呈報金額及披露資料構成重大影響。然而，於本集團完成詳細審閱前無法提供有關香港財務報告準則第15號之影響的合理估計。

除上文所披露者外，董事預期應用該等新訂及經修訂香港財務報告準則將不會對綜合財務報表有重大影響。

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

(b) New and revised HKFRSs that have been issued but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

Except disclosed above, the directors do not anticipate that the application of other new and revised HKFRSs will have a material impact on the financial statements.





財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要

編製該等財務報表所採用之主要會計政策載列如下。除另有說明者外，該等政策已於所有呈報年度貫徹應用。



(a) 遵例聲明

該等財務報表乃根據所有適用香港財務報告準則(其包括香港會計師公會所頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))及香港公認之會計原則而編製。此外，該等財務報表包括聯交所證券上市規則(「上市規則」)規定之適用披露及按照香港公司條例之披露規定。

新香港公司條例(第622章)(「新公司條例」)有關編製財務報表及董事報告及審計之條文於本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度財務報表之披露規定已參考新公司條例作出修改並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度之此等財務報表之資料呈列及披露已作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根據新規定於該等財務報表呈列或披露。先前根據原公司條例或上市規則而非根據新公司條例或經修訂上市規則須披露之資料則無於該等財務報表披露。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Statement of compliance

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(b) 編製基準

該等財務報表已按歷史成本基準編製，惟若干物業及金融工具按報告期末之公平價值計量除外，其於下文會計政策內闡釋。

歷史成本一般以貨品及服務交換之代價之公平價值為基準。

公平價值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若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平價值時會考慮該等特點。此等財務報表中作計量及／或披露用途之公平價值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍之以股份支付之交易、屬於香港會計準則第17號範圍內之租賃交易，以及與公平價值有部份相若地方但並非公平價值之計量，譬如香港會計準則第2號內之可變現淨額或香港會計準則第36號之使用價值除外。

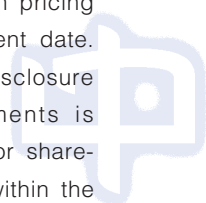
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain properties and 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.

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 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.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(b) 編製基準 (續)

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及公平價值計量之輸入數據對其整體之重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據為個體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

(c) 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司所控制之個體之財務報表。當本公司符合以下要素時，則取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation (Continued)

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.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and 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.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(c) 綜合基準 (續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象之相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動之任何額外事實及情況（包括於過往股東會議上之投票模式）。

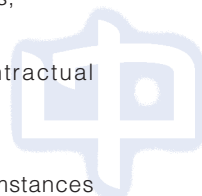
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

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.






財務報表附註 Notes to the Financial Statements


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

3. 主要會計政策概要 (續)

(c) 綜合基準 (續)



附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合收入表，直至本集團不再控制有關附屬公司之日期為止。



損益及其他全面收入之每個組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額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產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易之所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

3. 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 income statement 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 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 intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(c) 綜合基準 (續)

本集團於現有附屬公司擁有權之變動

本集團於現有附屬公司之擁有權權益出現變動，但並無導致本集團失去該等附屬公司之控制權，則以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平價值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則溢利或虧損於綜合收入表確認並按(i)所收總代價之公平價值及任何保留權益之公平價值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益兩者之間的差額計算。先前於其他全面收入就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平價值，根據香港會計準則第39號被視作其後入賬之初步確認公平價值，或(如適用)初步確認於聯營公司或合資企業之投資之成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in existing 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.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated income statement 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, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(d) 業務合併

收購業務乃採用收購法入賬。業務合併中轉讓之代價乃按公平價值計量，而計算方法為本集團轉讓之資產、本集團對被收購方之前擁有人產生之負債及本集團就交換被收購方之控制權而發行之股權於收購日之公平價值總和。與收購有關之成本一般於產生時在綜合收入表中確認。

於收購日，所收購之可識別資產及所承擔之負債按彼等之公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關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；
- 負債或權益工具乃按收購日有關於本集團以股份支付款項或以股份支付款項替換予被收購方之安排乃根據香港財務報告準則第2號*以股份支付*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*劃分為持作出售之資產(或出售組合)乃根據該準則計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations

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 the consolidated income statement as incurred.

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.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(d) 業務合併 (續)

商譽按轉讓代價、於被收購者非控股權益金額以及購買方先前於被收購者持有股權權益(如有)公平價值之總和, 超過已收購之可識別資產及承擔負債之淨額計量。如在重新評估後, 已收購之可識別資產及承擔負債於收購日之淨值額超過其轉讓價、於被收購者的任何非控股權益金額以及購買方先前於被收購者持有權益之公平價值(如有)的總額, 該超出之差額即時於綜合收入表確認為議價購買溢利。

非控股權益為現所有者權益及給予其持有人於清盤時可能以公平價值或被收購者可識別淨資產之已確認金額之非控股權益之股權比例初步計量其分佔權益。選擇之計量基準按個別交易基準決定。其他種類非控股權益按公平價值或(如適用)其他香港財務報告準則訂明之基準計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations (Continued)

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 re-assessment, 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 the consolidated income statement as a bargain purchase gain.

Non-controlling interests that are presenting ownership interests and entitling 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 their fair value or, when applicable, on the basis specified in other HKFRS.





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3. 主要會計政策概要 (續)

(d) 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平價值計量並視為於業務合併中所轉讓代價之一部分。或然代價之公平價值變動如乎合作為計量期調整，為有追溯效力地調整，並對商譽作出相應調整。計量期調整指於「計量期」(不得超過收購日期起計一年)內取得有關於收購日期存在之事實及情況之額外資料而產生之調整。

或然代價之公平價值變動如不乎合作為計量期調整，則隨後入帳方式取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告期間重新計量，而其隨後結算於權益內入帳。分類為資產或負債之或然代價根據香港會計準則第39號金融工具：確認及計量或香港會計準則第37號撥備、或然負債及或然資產(如適用)則於隨後報告期間重新計量，而相應之溢利或虧損於綜合收入表中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations (Continued)

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 made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at 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 periods 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 periods in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement*, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in the consolidated income statement.

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3. 主要會計政策概要 (續)

(d) 業務合併 (續)

倘業務合併分階段完成，則本集團先前於被收購公司持有之股權權益重新計量至收購日期之公平價值，而所產生之盈虧(如有)於綜合收入表中確認。產生自被收購者權益在收購日期前之金額，其先前於其他全面收入已確認，倘該權益被出售，則適當地按有關處理方法重新分類至綜合收入表。

倘合併在報告期末仍未完成業務合併之初步會計處理，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期內作出調整，並確認為額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

分階段完成之業務合併乃按獨立階段入賬。商譽乃分階段釐定。任何額外收購將不會影響先前確認之商譽。

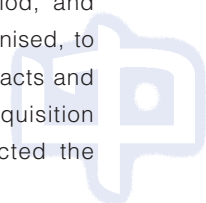
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations (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 (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in the consolidated income statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated income statement 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, and 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.

Business combinations achieved in stages were accounted for as separate step. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.






財務報表附註 Notes to the Financial Statements


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

3. 主要會計政策概要 (續)

(e) 商譽



收購業務而產生之商譽乃按於收購業務當日之成本減累計減值虧損(如有)列賬，並於綜合財務狀況表內單獨呈列。



就減值測試而言，收購產生之商譽會分配至預期可自收購之協同效益獲益之本集團各現金產生單位(「現金產生單位」)或現金產生單位組合。

獲分配商譽之現金產生單位會每年或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損直接於綜合收入表確認。就商譽確認之減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽應佔金額在釐定出售時已計算在盈虧款項內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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, and is presented separately in consolidated statement of the financial position.

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

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is 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 on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

財務報表附註 Notes to the Financial Statements

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3. 主要會計政策概要 (續)

(f) 於合資企業之權益

合資企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

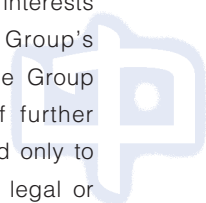
合資企業之資產與負債及業績以權益法計入該等財務報表。根據權益法，於合資企業之權益初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合資企業之損益及其他全面收入而作出調整。當本集團應佔合資企業之虧損超出本集團於該合資企業之權益時(包括實質上成為本集團於該合資企業的淨投資一部份之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合資企業支付款項之情況下，方會進一步確認虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interests in joint ventures

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

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method accounting. Under the equity method, an investment in a joint venture 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 joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), 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 joint venture.





財務報表附註 Notes to the Financial Statements

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3. 主要會計政策概要 (續)

(f) 於合資企業之權益 (續)

於合資企業之投資由獲投資公司成為合資企業當日起利用權益法入賬。收購於合資企業之投資時，投資成本若超出本集團應佔獲投資公司的可識別資產及負債之公平價值淨額，則確認為商譽，並計入投資的賬面值內。本集團應佔獲投資公司的可識別資產及負債之公平價值淨額經重估後若超出投資成本，會在收購投資期內即時於綜合收入表中確認。

應用香港會計準則第39號之規定旨在決定是否需要就本集團於合資企業之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號資產減值以單一資產形式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本兩者中之較高者）與其賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部份，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之情況為限。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interests in joint ventures (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, 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 the consolidated income statement 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 a joint venture. 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.

財務報表附註 Notes to the Financial Statements

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3. 主要會計政策概要 (續)

(f) 於合資企業之權益 (續)

本集團由該筆投資不再為合資企業當日、或將該筆投資分類為持作出售當日起，終止使用權益法。倘若本集團於前合資企業中留有權益而保留權益又屬金融資產，則根據香港會計準則第39號，本集團按該日公平價值計量保留權益，而公平價值視為其於初始確認時的公平價值。合資企業於終止使用權益法當日的賬面值與任何保留權益的公平價值及任何自出售合資企業部份權益時所得款項之間的差額，計入釐定出售合資企業之溢利或虧損。此外，本集團計入所有先前就該合資企業於其他全面收入中確認的金額所用基準，與在該合資企業直接售出時規定須用的基準相同。故此，若該合資企業先前於其他全面收入中確認之溢利或虧損會在有關資產或負債出售時重新分類至綜合收入表中，則本集團會在不再使用權益法時將該溢利或虧損由權益重新分類至損益（作為重新分類調整）。

若聯營公司投資變成合資企業投資或者在合資企業投資會變成聯營公司投資，則本集團會繼續使用權益法。在此等權益擁有權更改時，毋須對公平價值進行重新計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interests in joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture 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 joint venture 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 joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to the consolidated income statement 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.

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.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(f) 於合資企業之權益 (續)

當本集團減少擁有合資企業的權益，但本集團繼續使用權益法時，本集團會將早前就該項擁有權削減在其他全面收入中確認的溢利或虧損部分重新分類至綜合收入表，前提為該筆溢利或虧損在有關資產或負債出售時亦會重新分類至綜合收入表。

當一集團個體與本集團合資企業進行交易時，所產生之溢利及虧損只在有關合資企業之權益與本集團無關的情況下，方會於本集團之財務報表確認。

(g) 收益之確認

收益按已收或應收代價之公平價值計量，並指就所提供商品及服務應收之金額，扣除增值稅、博彩稅、退貨、回扣及折扣。

- 藝人管理服務收入於提供服務時確認。
- 顧問服務收入於提供服務時確認。
- 股息收入於確立股東收取款項之權利時確認。
- 電影發行費收入在母帶交付後確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interests in joint ventures (Continued)

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to the consolidated income statement 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 the consolidated income statement on the disposal of the related assets or liabilities.

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

(g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for good and services supplied, net of value-added tax, gaming tax, returns, rebates and discounts.

- Artist management service income is recognised when the services are rendered.
- Consultancy service income is recognised when the services are rendered.
- Dividend income is recognised when the shareholder's right to receive payment is established.
- Film distribution fee income is recognised when the master materials have been delivered.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

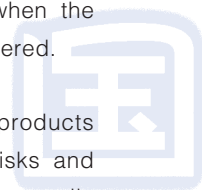
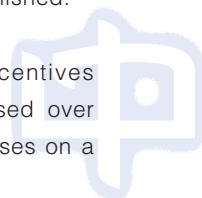
(g) 收益之確認 (續)

- 電影投資收入於確立本集團享有有關款項時確認，惟須受相關協議條款規限。
- 金融資產利息收入根據尚未收回之本金及實際利率按時間比例基準累計，該利率乃是將實質貼現估計未來現金收入透過金融資產預期有效期至該資產賬面淨值。
- 管理費用收入於提供服務時確認。
- 自博彩推廣業務收取之溢利在有權收取溢利時確認。
- 租金收入經扣除給予承租人之任何優惠，於各租賃期間按直線法確認。
- 酒店住宿、食品及飲品銷售及酒店其他配套服務之收益於提供相關服務時確認。
- 保健產品銷售之收益在所有權之風險及報酬轉移時確認，一般與產品送交客戶及所有權轉移之時間相同。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Revenue recognition (Continued)

- Income from investment in film is recognised when the Group's entitlement to such payment has been established, which is subject to the terms of the relevant agreements.
- Interest income from financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
- Management fee income is recognised when the services are rendered.
- Receive profit streams from the gaming promotion business is recognised when the right to receive profit is established.
- Rental income, net of any incentives given to the lessee, is recognised over the periods of the respective leases on a straight-line basis.
- Revenue from hotel accommodation, food and beverage sales and other ancillary hotel services are recognised when the relevant services have been rendered.
- Revenue from sales of health products are recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the products are delivered to customers and title is passed.





財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(g) 收益之確認 (續)

- 來自中場賭桌經營業務、貴賓廳賭桌經營業務及角子老虎機經營業務之服務收入乃就根據許可及場地協議確立佔用及使用空間之期間確認，並基於娛樂場內中場、貴賓廳賭桌及角子老虎機所賺取之每月溢利總額的若干百分比計算。



(h) 無形資產

個別收購之無形資產

個別收購並具有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值虧損列賬。攤銷按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，估計如有任何變動，在日後入賬。個別收購並具有不確定可使用年期之無形資產乃按成本減累計減值虧損入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Revenue recognition (Continued)

- Service income from mass marketing table gaming operations, VIP rooms table gaming operations and slot machines operations are recognised over the periods for which right to occupy and use spaces are established according to the license and site agreements and are based on certain percentage of monthly gross gaming wins in the mass market, VIP table gaming and slot machines in the casino.

(h) Intangible assets

Intangible assets acquired separately

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

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(h) 無形資產 (續)

於業務合併收購之無形資產

於業務合併收購之無形資產與商譽分開確認及彼等於收購日期之公平價值作為初次確認(視為彼等之成本)。

業務合併收購並具有有限可使用年期之無形資產於初次確認後按與個別收購之無形資產相同之基準，以成本減累計攤銷及累計減值虧損列賬。於業務合併中收購並具有不確定可使用年期之無形資產乃按成本減任何累計減值虧損入賬。

終止確認之無形資產

無形資產於出售時或預計使用或出售時並無未來經濟利益時終止確認，因終止確認無形資產而產生之溢利或虧損，乃按出售所得款項淨額與該項資產賬面值之差額計量，並於有關資產終止確認時於綜合收入表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Intangible assets (Continued)

Intangible assets acquired in a business combination

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

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

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset is measured at the difference between the net proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.






財務報表附註 Notes to the Financial Statements


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

3. 主要會計政策概要 (續)

(i) 物業、機器及設備



物業、機器及設備(包括持作生產或供應商品或服務、或作行政用途之樓宇及租賃土地(分類為融資租賃))乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。



一項資產之成本包括其購買價及將資產達至其營運狀況及地點作擬定用途所產生之任何直接應計成本。物業、機器及設備投入運作後所產生之支出，如維修及保養，一般於產生支出期間自綜合收入表扣除。倘若可清楚顯示有關支出將令日後使用該物業、機器及設備時帶來經濟利益，支出將撥充資本，作為該項資產之額外成本。

根據融資租約持有之資產以自有資產之相同基準按估計可使用年限折舊。然而，倘若不能合理確定將於租賃期末時獲得擁有權，則資產乃按租期及可使用年限(兩者較短者)予以折舊。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment

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

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations 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 the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

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

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(i) 物業、機器及設備 (續)

倘有自用物業因其用途有變(經證明不再由擁有人佔用)而變為投資物業,該項目之賬面值與其於轉撥日期之公平價值之任何差額於其他全面收入內確認,並於物業重估儲備累計。其後當該資產出售或停用時,該有關物業重估儲備將直接轉撥至累計虧損。

折舊乃以撇銷資產之成本減彼等之剩餘價值按其估計使用年期以直線法予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討,估計如有任何變動,在日後入賬。主要年率如下:

樓宇	2% – 5%
租賃物業裝修	20% – 33%
傢俬、裝置及設備	10% – 50%
汽車	15% – 20%

物業、機器及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時終止確認。因物業、機器及設備項目出售或到期而產生之任何溢利或虧損為銷售所得款項與該資產賬面值之差額,並於綜合收入表內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment (Continued)

If an owned-occupied property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the property revaluation reserve will be transferred directly to accumulated losses.

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

Buildings	2% – 5%
Leasehold improvements	20% – 33%
Furnitures, fixtures and equipment	10% – 50%
Motor vehicles	15% – 20%

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(j) 租賃土地權益

當租賃包括土地和樓宇成份，本集團會分類每個成份為融資或經營租賃評估，按因擁有每個成份而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個成份。除非很明顯地，該兩個成份均是經營租賃，在這種情況下，整個租賃則分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地成份及樓宇成份租賃權益之相對公平價值，按比例分配到土地及樓宇成份。

為租賃費用能可靠地分配，租賃土地權益以「租賃土地權益」在綜合財務狀況表內列賬為經營租賃，並在租期內按直線法攤銷。

(k) 投資物業

投資物業乃為賺取租金及／或作資本增值而持有之物業。投資物業初步乃按成本(包括交易成本)計量。初步確認後，投資物業以公平價值計量。本集團所有根據經營租賃為賺取租金或作資本增值而持有之物業權益按投資物業入賬及使用公平價值模式計量。投資物業公平價值變動所產生之溢利或虧損於產生期間計入綜合收入表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Interests in leasehold land

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "interests in leasehold land" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

(k) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gain and loss arising from changes in the fair value of investment properties are included in the consolidated income statement in the period in which they arise.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(k) 投資物業 (續)

投資物業於出售時或投資物業永遠不再使用或預期不會因出售該物業而產生未來經濟利益時終止確認。終止確認資產所產生之任何溢利或虧損(按資產之出售所得款項淨額與其賬面值之差額計算)於終止確認物業期間計入綜合收入表內。

(l) 有形及無形資產之減值虧損(商譽除外)

於各報告期末，本集團會審閱具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示有關資產出現減值虧損。倘若任何有關跡象顯示有關資產出現減值，則估計該資產之可收回金額以釐定減值虧損之程度(如有)。倘不能估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別為合理及一貫分配基準之情況下，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可識別為合理及按一貫分配基準之最小現金產生單位內。

具有不確定可使用年期之無形資產及尚未可使用之無形資產須每年進行減值抽查，如出現有關跡象則予以減值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Investment properties (Continued)

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

(l) Impairment of tangible and intangible assets other than goodwill

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

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




財務報表附註 Notes to the Financial Statements


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

3. 主要會計政策概要 (續)

(I) 有形及無形資產之減值虧損 (商譽除外)
(續)



可收回金額乃公平價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。



倘若資產 (或現金產生單位) 之可收回金額估計乃少於其賬面值，則該資產 (或現金產生單位) 之賬面值削減至其可收回金額。減值虧損即時於綜合收入表內確認。

倘若減值虧損日後得以撥回，則有關資產 (或現金產生單位) 之賬面值增至其可收回金額之經修訂估計值，惟所增加賬面值不得超逾以往年度其未有確認減值虧損所應釐定資產 (或現金產生單位) 之賬面值。減值虧損撥回即時於綜合收入表內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) **Impairment of tangible and intangible assets other than goodwill (Continued)**

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

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

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 a CGU) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated income statement.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(m) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

本期稅項

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括於其他年度應課稅或應扣除之收入及開支項目及毋須課稅或不可扣稅之項目，故與綜合收入表所報「除稅前溢利」不同。本集團之即期稅項負債乃按報告期末規定或實質上規定之稅率計算。

遞延稅項

遞延稅項就財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常為所有應課稅之暫時差額確認，而遞延稅項資產通常為所有可扣除之暫時差額就未來很可能獲得應課稅溢利而又可使用可扣除暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因初次確認其他資產及負債而引致之暫時差額，如不影響應課稅溢利或影響會計溢利，則該等遞延稅項資產及負債不予確認。此外，倘若商譽初步確認產生暫時差額，則遞延稅項負債不予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) 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 tax' as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. 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.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(m) 稅項 (續)

遞延稅項 (續)

遞延稅項負債乃就於附屬公司之投資及於合資企業之權益所產生之應課稅之暫時差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產（與該等投資及權益有關）僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下予以確認。

遞延稅項資產之賬面值於每個報告期末作檢討，並於沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率及稅法，於清償有關負債或變賣有關資產時，按預計有關期間適用稅率計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) **Taxation (Continued)**

Deferred tax (Continued)

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

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

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

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(m) 稅項 (續)

遞延稅項 (續)

遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面值之方式之稅務後果。

就以公平價值模式計量投資物業之遞延稅項負債及遞延稅項資產計量而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業可被折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益（而並非透過出售），該假定被駁回。

年內本期及遞延稅項

本期及遞延稅項於綜合收入表確認，惟當與於其他全面收入或直接於權益確認之項目有關時，在此情況下，本期及遞延稅項亦會分別於其他全面收入或直接於權益確認。當業務合併初始會計處理時產生本期或遞延稅項，稅項影響計入該業務合併之會計處理內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Taxation (Continued)

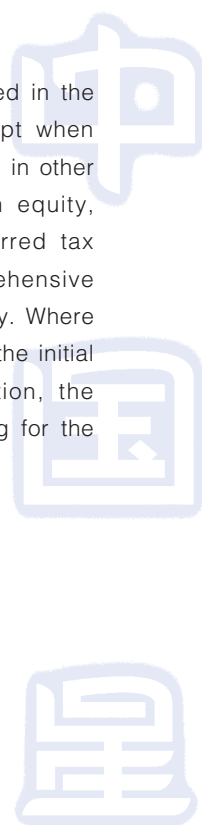
Deferred tax (Continued)

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

Current and deferred tax for the year

Current and deferred tax are recognised in the consolidated income statement, 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.






財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)


(n) 借貸成本



因籌備收購、建造或生產合資格資產擬作用途或出售之主要期間之借貸成本，該借貸成本直接添加至該資產成本，直至該等資產大部份已籌備作彼等之擬作用途或出售之有關時間為止。

所有其他借貸成本於產生期間之綜合收入表內確認。

(o) 物業存貨



持作出售之物業存貨乃按成本及可變現淨值兩者較低者列賬。成本及可變現淨值按如下釐定：

持作出售之發展中物業

持作出售之發展中物業之成本包括，尤其已識別成本包括土地之收購成本、開發總成本、借款成本資本化、材料及供應、工資、其他直接開支及適當部份之一般行政費用。釐定可變現淨值時參考在日常業務過程中出售物業之出售所得款項，減適用之可變銷售開支及直至完成時之預期成本，或由管理層根據現行市況作出估計後釐定。

除非完成相關物業發展項目之建設期預計長於正常經營週期，發展中物業在該等物業開始建設時分類為流動資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

(o) Stock of properties

Stock of properties, which are held for trading, are stated at the lower of cost and net realisable value. Cost and net realisable value are determined as follows:

Properties under development held for sale

The costs of properties under development held for sale comprises specifically identified costs including the acquisition cost of land, aggregate cost of development, borrowing costs capitalised, material and supplies, wages, other direct expenses and an appropriate proportion of overheads. Net realisable value is determined by reference to the sale proceeds of properties sold in ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to be completed beyond normal operating cycle.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(p) 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。存貨成本按先入先出基準或加權平均法基準(如適用)計算。可變現淨值指存貨估計售價減完成及進行銷售之必要估計成本。

當存貨售出時，該等存貨之賬面值於確認有關收益期間內作為銷售成本予以確認。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內作為銷售成本予以確認。任何存貨撇減之任何撥回於撥回產生期間內於銷售成本內抵銷。

(q) 電影版權

電影版權指本集團所製作或本集團所外購之電影及電視連續劇。電影版權按成本減累計攤銷及累計減值虧損列賬。本集團於電影上映時開始攤銷電影版權之資本化成本並開始確認該電影之收益。

本集團會於各報告期末檢討及修訂電影版權預測收入總額及製作成本總額估計。倘估計獲修訂，則本集團會從估計出現變動期間起調整預測收入總額，並重新計算電影版權攤銷比率。估計變動之影響以未來適用基準確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Inventories

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

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

(q) Film rights

Film rights represent films and television drama series produced by the Group or acquired by the Group. Film rights are stated at cost less accumulated amortisation and accumulated impairment losses. The Group begins amortisation of the capitalised costs of film rights when a film is released and it begins to recognise revenue from that film.

The Group reviews and revises estimates of total projected revenue and total production costs of film rights at the end of each reporting period. If estimates are revised, the Group adjusts the amount of total projected revenue from the period when such changes in estimates take place and re-calculated the ratio for amortisation of film rights. The effect from changes in estimates is recognised on a prospective basis.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(q) 電影版權 (續)

攤銷開支按年內實際賺取之收入與銷售電影版權預計可得總收入之比例於綜合收入表內確認。電影版權之攤銷將不會超過二十年。倘有任何減值，賬面值則撇減至其估計可收回金額。

於每個報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示電影版權已減值。倘任何有關跡象存在，則會估計資產之可收回金額，並會於需要時將減值虧損確認入賬，將資產減值至其估計可收回金額。該等減值虧損乃於綜合收入表內確認。

(r) 製作中電影

製作中電影指製作中之電影及電視連續劇，按截至入賬日期已動用成本減任何已識別減值虧損入賬。成本包括有關制作電影之所有成本，包括電影導演、演員及製作組薪酬、服裝、保險、化妝品及髮型設計以及攝影機及燈光設備租金。製作中電影於電影上映時轉撥至電影版權。

於每個報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示製作中電影已減值。倘任何有關跡象存在，則會估計資產之可收回金額，並會於需要時將減值虧損確認入賬，將資產減值至其可收回金額。該等減值虧損乃於綜合收入表內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Film rights (Continued)

Amortisation expense is charged to the consolidated income statement based on the proportion of actual income earned during the year to the total estimated income from the sale of film rights. The amortisation of film rights will not exceed twenty years. In the case where there is any impairment in value, the carrying amount is written down to its estimated recoverable amount.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film rights are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its estimated recoverable amount. Such impairment losses are recognised in the consolidated income statement.

(r) Films in progress

Films in progress represents films and televisions drama series under production and is stated at cost at the date incurred, less any identified impairment losses. Cost includes all costs associated with the production of films including remuneration for the film director, casts and production crew, costumes, insurance, makeup and hairdressing as well as rental of camera and lighting equipment. Films in progress is transferred to film rights when the film is released.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that films in progress are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated income statement.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具

金融資產及金融負債乃於集團個體成為工具合約條款之訂約方時確認。

金融資產及金融負債乃初步以公平價值進行計量。直接歸屬於購置或發行金融資產及金融負債(透過損益以公平價值列賬之金融資產除外)之交易成本於初次確認時計入或扣自各金融資產及金融負債(如適用)之公平價值。直接歸屬於購置透過損益以公平價值列賬之金融資產之交易成本即時於綜合收入表確認。

金融資產

金融資產歸類為以下指定類別：「透過損益以公平價值列賬」(「透過損益以公平價值列賬」)之金融資產及「貸款及應收款項」。分類以金融資產之性質及用途為準，並於初步確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售金融資產要求在相關市場之規則或慣例設定之時間內交付資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

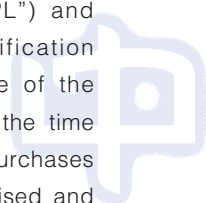
(s) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets 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 at fair value through profit or loss are recognised immediately in the consolidated income statement.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL") 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.





財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

實際利息法

實際利息法為於有關期間計算債務工具之攤銷成本及分配利息收入之方法。實際利率乃是將實質折現透過債務工具之預期年期或較短期間 (如適用) 預計未來現金收款 (包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現) 至初始確認時之賬面值之利率。

利息收入乃按實際利息基準確認，惟分類為透過損益以公平價值列賬之金融資產除外。

透過損益以公平價值列賬之金融資產

金融資產於以下情況歸類為透過損益以公平價值列賬：(i) 或然代價為由收購人所可能支付作為香港財務報告準則第3號適用之業務合併一部分；(ii) 持作買賣；或(iii) 指定為透過損益以公平價值列賬時。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

Financial assets at FVTPL

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

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

透過損益以公平價值列賬之金融資產 (續)

金融資產於下列情況下歸類為持作買賣：

- 購入主要為於近期銷售；或
- 於初次確認時構成本集團合併管理的確定金融工具組合的一部份及具有最近實際短期獲利模式；或
- 金融資產為未被指定及可有效作為對沖工具的衍生工具。

除持作買賣之金融資產外，倘金融資產屬下列情況，則可能在首次確認時指定透過損益以公平價值列賬：

- 有關指定能消除或大幅減少，另外可能出現計量或確認之不一致；或
- 該金融資產構成可根據本集團之書面風險管理或投資策略按公平價值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial assets (Continued)

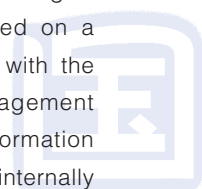
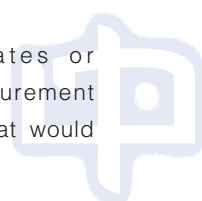
Financial assets at FVTPL (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a 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





財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

透過損益以公平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，而香港會計準則第39號金融工具：確認及計量准許整個合併合約（資產或負債）指定為透過損益以公平價值列賬之金融資產。

透過損益以公平價值列賬之金融資產均以公平價值列賬，連同重新計量所產生之任何收益或虧損，於綜合收入表確認。釐定公平價值之方式載於財務報表附註5。

貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生工具金融資產，且並無在活躍市場上報價。貸款及應收款項（包括電影投資、貿易應收賬款、已付按金、其他應收款項、應收貸款、應收非控股權益款項、應收合資企業款項及現金及銀行結餘）以運用實際利息法攤銷之成本減任何已識別減值虧損計量。

利息收入乃採用實際利率確認，惟利息確認不重大之短期應收款項除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) 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 (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the consolidated income statement. Fair value is determined in the manner described in note 5 to the financial statements.

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 investment in film, trade receivables, deposits paid, other receivables, loan receivables, amounts due from non-controlling interests, amount due from a joint venture and cash and bank balances) are measured at amortised cost using the effective interest method, less any identified impairment losses.

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

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

金融資產減值

金融資產(透過損益以公平價值列賬除外)於各報告期末就減值指標進行評估。倘有客觀證據顯示因於初步確認金融資產後發生之一項或多項事件而引致有關金融資產之估計未來現金流量受到影響，則金融資產被視為出現減值。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對方出現嚴重財政困難；或
- 違約，如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

若干金融資產類別(如貿易應收款項)，資產按全體基準作減值評估，即使其被評估為不會個別減值。應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中款項平均信貸期60至90天過後仍未還款之次數增加，以及可影響應收款項拖欠情況之國家或地方經濟狀況出現明顯變動。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) 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 financial assets have been affected.

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

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

For certain categories of financial assets, such as trade receivables, assets that are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60-90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就以攤銷成本列賬之金融資產而言，確認之減值虧損金額為資產賬面值與估計未來現金流量之現值（按金融資產之原實際利率折現）間之差額。

按成本列賬之金融資產之減值虧損金額按資產之賬面值與就換取類似金融資產以現行市場利率折現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

就所有金融資產而言，減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。其後收回過往註銷之金額計入撥備賬。撥備賬內之賬面值變動會於綜合收入表中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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 the estimated future cash flows, discounted at the financial asset's original effective interest rate.

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 the consolidated income statement.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本計量之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則過往已確認之減值虧損將透過綜合收入表予以撥回，惟該金融資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

金融負債及權益性工具

分類為債務或權益

集團個體發行之金融負債及權益性工具乃根據所訂立合約安排之實質內容及金融負債與權益性工具之釋義分類為金融負債或權益。

權益性工具

權益性工具乃證明於扣減其所有負債後某個體資產剩餘權益之任何合約。本集團發行之權益性工具乃按所得款項減直接發行成本淨額予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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 the consolidated income statement to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

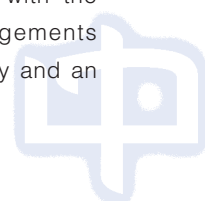
Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融負債及權益性工具 (續)

實際利息法

實際利息法為於有關期間計算金融負債之攤銷成本及分配利息開支之方法。實際利率乃是將實質折現透過債務工具之預期年期或較短期間 (如適用) 預計未來現金付款 (包括構成實際利率不可或缺部份之一切已付或已收費及利率差價、交易成本及其他溢價或折現) 至初始確認時之賬面值之利率。

利息開支乃按實際利率基準確認。

其他金融負債

其他金融負債 (包括銀行借貸、融資租賃債務、可換股債券、貿易應付賬款、已收按金、應計項目及其他應付款項 (不包括預收款項)、應付合資企業款項及應付非控股權益款項) 隨後按採用實際利息法攤銷成本計量。

可換股債券

本公司發行可換股債券之組成部分乃根據合約安排之性質以及金融負債及權益性工具之定義，分別列為金融負債及權益。將以固定金額之現金或另一項金融資產交換本公司固定數目之權益工具之方式結清之換股期權是一項權益性工具。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities (including bank borrowings, obligations under finance leases, convertible bonds, trade payables, deposits received, accruals and other payables (excluding receipt in advance), amounts due to joint ventures and amounts due to non-controlling interests) are subsequently measured at amortised cost, using the effective interest method.

Convertible bonds

The component parts of convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融負債及權益性工具 (續)

可換股債券 (續)

於初步確有時，負債部分之公平價值乃按類同不可換股之現行市場利率釐定。發行可換債券之所得款項總額與撥往負債之公平價值間之差額（指可讓持有人將債券轉換為股本之轉換權）於權益內「可換股債券儲備」項下入賬。

於往後期間，可換股債券之負債部分乃以實際利息法按攤銷成本列賬。權益部分將保留於可換股債券儲備，直至內含轉換權獲行使（於此情況下，可換股債券儲備所確認之結餘將轉撥至股份溢價）。倘轉換權於到期日尚未行使，則可換股債券儲備載列之結餘將撥入累計虧損。轉換權獲轉換或屆滿時不會於綜合收入表內確認溢利或虧損。

與發行可換股債券相關之交易成本乃按總收益之劃分比例分配至負債部份及權益部份。與權益部份相關之交易成本乃直接計入權益。與負債部份相關之交易成本乃計入負債部份之賬面值，並按可換股債券之餘下期間採用實際利息法攤銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds (Continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity under the heading of "convertible bonds reserve".

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component will remain in convertible bonds reserve until the conversion option is exercised (in which case the balance recognised in convertible bonds reserve will be transferred to share premium). Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in the consolidated income statement upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

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所有權之絕大部份風險及回報轉讓予另一個體時終止確認金融資產。倘本集團並未轉讓或保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團會繼續確認於資產之保留權益，並確認可能須支付之相關負債。倘本集團保留已轉讓金融資產所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，亦會就已收取之所得款項確認擔保借貸。

全面終止確認金融資產時，資產賬面值與已收及應收代價以及累計溢利或虧損（已於其他全面收入及累計權益確認）總和間之差額，於綜合收入表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) **Financial instruments (Continued)**

Derecognition

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

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

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

終止確認 (續)

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平價值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收入確認獲分配之任何累計溢利或虧損之總和間的差額，乃於綜合收入表內確認。已於其他全面收入確認之累計溢利或虧損乃按繼續確認部份及不再確認部份之相關公平價值在該兩者間作出分配。

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於綜合收入表確認。

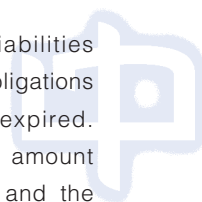
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Derecognition (Continued)

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 consolidated income statement. 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 have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated income statement.





財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

抵銷金融工具

對於金融資產及負債，若有法律上可強制執行的權利將兩方面的確認金額相互抵銷，又有明確意向按抵銷後淨額結算又或同時變現資產及結清負債，則財務資產及負債的金額可相互扣減抵銷，並在綜合財務狀況表呈報所得淨額。這項可在法律上強制執行的權利不得取決於未來的事件，且必須是日常業務過程中及在公司或交易對方違責、無力償債或破產時均可強制執行。

(t) 現金及現金等值項目

現金及現金等值項目包括手頭及銀行現金、銀行及其他金融機構之定期存款、能迅速地轉換為一定現金數額之高流動性短期投資，並須承受非重大價值變動風險。

(u) 外幣

於編製各個別集團個體之財務報表時，以該個體功能貨幣以外之貨幣(外幣)進行之交易均按於交易日之現行匯率予以確認。於各報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公平價值列賬並以外幣計值之非貨幣項目乃按其公平價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) **Financial instruments (Continued)**

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(t) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(u) **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.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(u) 外幣 (續)

貨幣項目之匯兌差額乃於期間內於綜合收入表確認，惟以下各項例外：

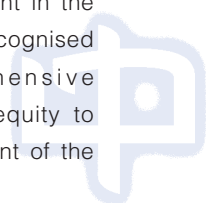
- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大（其為海外業務投資淨額之一部份）並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至累計虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Foreign currencies (Continued)

Exchange differences on monetary items are recognised in the consolidated income statement in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to accumulated losses on repayment of the monetary items.






財務報表附註 Notes to the Financial Statements


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

3. 主要會計政策概要 (續)

(u) 外幣 (續)



就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各個報告期末之適用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動，則在此情況下，採用於交易日之適用匯率換算。所產生之匯兌差額(如有)乃於其他全面收入確認及於權益內之「匯兌儲備」項下(歸屬於非控股權益，如適用)累計。



當出售一項海外業務時(即出售本集團於海外業務之全部權益、出售涉及失去對從事海外業務附屬公司之控制權、或出售包括海外業務之共同安排或聯營公司之部份權益(其保留權益成為一項金融資產))，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額將重新分類至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Foreign currencies (Continued)

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

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

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(u) 外幣 (續)

此外，就部份出售一間包括海外業務之附屬公司惟並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而並不於綜合收入表內確認。至於所有其他部份出售（即部份出售共同安排而本集團不致於失去重大影響力或共同控制權），累計匯兌差額之按比例攤分部份重新分類為損益。

透過收購海外業務而產生之可供識別資產之商譽及公平價值調整及承擔之負債乃入賬為該海外業務之資產及負債，並按各個報告期末之現行匯率重新換算。匯兌差額乃於其他全面收入確認。

(v) 租賃

租賃條款訂明將資產擁有權之絕大部份風險及回報轉至承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

本集團作為出租人

經營租賃租金收入乃按有關租約之年期以直線法確認。就經營租賃進行磋商及安排時產生之首次直接成本，乃加入租約資產之賬面值並按租約年期以直線法確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) 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 the consolidated income statement. For all other partial disposals (i.e. partial disposals of 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.

(v) Leasing

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.




財務報表附註 Notes to the Financial Statements

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


3. 主要會計政策概要 (續)

(v) 租賃 (續)

本集團作為承租人



按融資租賃所持有之資產於租賃開始時按彼等之公平價值或(如較低)最低租賃付款之現值初始確認為本集團之資產。向出租人履行之有關責任於綜合財務狀況表內列入「融資租賃債務」項下。



租賃付款為分攤融資成本及減少租賃債務之間，以至負債餘額按固定利率計息。融資開支於綜合收入表中即時確認，除非彼等直接由合資格資產應佔，於此情況下，彼等乃根據本集團有關借貸成本之一般政策予以資本化。或然租金乃於產生期間內確認為開支。

經營租約之付款乃按租約年期以直線法確認為開支。除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。經營租賃所產生的或然租金於發生當期列作開支。

當訂立經營租賃時收到租金優惠，該等優惠於負債確認。所有租金優惠以直線法確認為遞減租金開支，除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) **Leasing (Continued)**

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position under the heading of "obligations under finance leases".

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the consolidated income statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(w) 僱員福利

年假

僱員之年假權益在假期歸於僱員時確認。就員工年內提供服務而產生之年假估計負債已作出撥備。員工之產假及病假權益在休假前不會予以確認。

花紅

當有合約責任且責任金額可作可靠估算時，本集團就花紅確認負債。

退休福利責任

向強制性公積金計劃(「強積金計劃」)、退休金計劃及國家管理退休福利計劃供款乃於僱員已提供服務並可享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強積金計劃。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Employee benefits

Annual leave

Employee entitlement to annual leave is recognised when it accrues to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Employee entitlements to maternity leave and sick leave are not recognised until the time of leave.

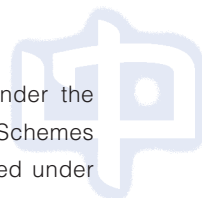
Bonuses

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

Retirement benefit obligations

Payments to Mandatory Provident Fund Scheme (the "MPF Scheme"), pension fund schemes and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.





財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(w) 僱員福利 (續)

退休福利責任 (續)

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元（二零一四年六月一日前為25,000港元）為上限。本集團之計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

本集團之附屬公司為澳門之合資格僱員設立定額供款計劃。退休金計劃由獨立管理公司設立及管理。本集團與僱員平均分擔每月向計劃之供款。

本集團之附屬公司於中華人民共和國（「中國」）所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按僱員薪金之指定百分比向退休福利計劃支付供款，藉此為福利撥資。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) **Employee benefits (Continued)**

Retirement benefit obligations (Continued)

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to 1st June 2014). The Group's contributions to the scheme are expensed as incurred and vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The Group's subsidiaries operate a defined contribution scheme for eligible employees in Macau. The pension fund scheme is established and managed by an independent management company. Both the Group and the employees make equal share of monthly contributions to the scheme.

The employees employed by the Group's subsidiaries in the People's Republic of China (the "PRC") are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(w) 僱員福利 (續)

社會保障基金

本集團之全職僱員已參與政府強制性定額供款計劃，據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向澳門政府管理之社會保障基金供款支付定額款項。本集團為整個供款提供資金，除每月供款外，並無其他承擔。

長期服務付款

本集團根據香港僱傭條例在若干情況下就終止僱用其僱員有關長期服務付款責任之淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

以股份支付之款項開支

就授予購股權(須待達成指定歸屬條件後方可作實)而言，所獲服務之公平價值乃參考所獲授購股權於授出日期之公平價值釐定，於歸屬期按直線基準列支，並將以股份支付之儲備作出相應增加。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Employee benefits (Continued)

Social security fund

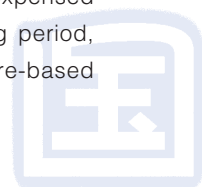
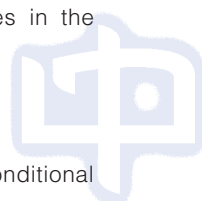
Full-time employees of the Group are covered by a government-mandated defined contribution plan pursuant to which a fixed amount of retirement benefit would be determined and paid by the Macau government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution managed by the Macau government. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

Long service payment

The Group's net obligations in respect of long service payment to its employees on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

Share-based payment expenses

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in share-based payment reserve.





財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(w) 僱員福利 (續)

以股份支付之款項開支 (續)

於各報告期末，本集團修訂其預期最終歸屬之購股權估計數目，修訂原估計之影響（如有）於綜合收入表確認，以使累計開支反映經修訂之估計，並於以股份支付之儲備作相應調整。

就於授出之日即時歸屬之購股權而言，所授出購股權之公平價值即時於綜合收入表列支。

行使購股權時，早前已確認之以股份支付之款項儲備數額將轉換為股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，早前已確認之以股份支付之款項將轉入累計虧損。

(x) 授予顧問以股份支付之款項開支

與僱員以外人士進行之以股份支付交易乃按所接受服務之公平價值計量，惟如該公平價值無法予以可靠地計量除外，此情況下則按所授出權益性工具之公平價值於交易對方提供服務之日計量。所接受服務之公平價值於交易對方提供服務時確認為開支並於以股份支付之款項之儲備作相應增加，除非有關服務合資格確認為一項資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Employee benefits (Continued)

Share-based payment expenses (Continued)

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 the consolidated income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to the consolidated income statement.

When share options are exercised, the amount previously recognised in share-based payment 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-based payment reserve will be transferred to accumulated losses.

(x) Share-based payment expenses granted to consultants

Share-based payment transactions with parties other than employees are measured at the fair value of services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the counterparty renders the service. The fair values of services received are recognised as expenses, with a corresponding increase in share-based payment reserve, when the counterparties render services, unless services qualify for recognition as assets.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(y) 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額乃按對於報告期末履行現時責任所需代價作出之最佳估計計量，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值（如貨幣時間價值之影響重大）。

當結算撥備所需之部份或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠計量，則將應收款項確認為資產。

(z) 分類報告

於財務報表內所列出之經營分類及各分類項目之金額，乃按照定期提供予本集團最高級行政管理層以對本集團不同業務及地理位置作出資源分配及表現評估之財務資料而識別。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Provisions

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

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

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

(z) Segment reporting

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




財務報表附註 Notes to the Financial Statements

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


3. 主要會計政策概要 (續)

(z) 分類報告 (續)



就財務報告而言，個別重大之經營分類不會合併計算，除非該等分類有類似之經濟特徵及類似之產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務所採用之方法、以及規管環境性質。倘若非個別重大之經營分類分佔該等標準中的大部份，則該等非個別重大之經營分類可合併計算。

(aa) 或然負債及資產



或然負債乃因過往事件而可能產生之責任，而其存在與否僅由本集團所不能完全控制之一件或多件未確定未來事件之發生或不發生所確定。或然負債亦可以是因過往事件而產生之現有責任，而由於不大可能導致經濟資源流失，又或者責任金額不能可靠地計量而未予以確認。倘流失可能性發生變動，以致有可能流失時，則確認為撥備。

或然資產乃因過往事件而可能產生之資產，其存在與否僅為本集團所不能完全控制之一件或多件未確定未來事件之發生或不發生所確定。若流入被實質確定時，將確認為資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Segment reporting (Continued)

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

(aa) Contingent liabilities and 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. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

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

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(ab) 關連人士交易

另一方被視為本集團之關連人士倘：

(a) 倘若某位人士屬以下情況，則該人士或該人士之家族之親密成員乃與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團之母公司之主要管理人員之成員。

(b) 倘若以下任何條件適用，則某個體乃與本集團有關連：

- (i) 該個體與本集團均為相同集團之成員（其意味著各母公司、附屬公司及同系附屬公司與其他者有關連）。
- (ii) 某一個體為其他個體之聯營公司或合資企業（或其他個體之集團之成員之聯營公司或合資企業為其成員）。
- (iii) 兩個體均為相同第三方之合資企業。
- (iv) 某個體為第三方個體之合資企業，而其他個體為該第三方個體之聯營公司。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ab) Related party transactions

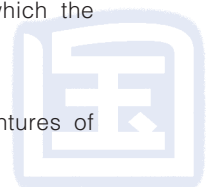
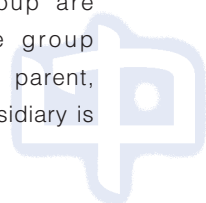
A party is considered to be related to the Group if:

(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 the Group's parent.

(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 subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.





財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(ab) 關連人士交易 (續)

- (v) 該個體為本集團或與本集團有關連之個體之僱員福利而設立之離職後福利計劃。
- (vi) 該個體為被(a)所識別之某位人士所控制或共同控制。
- (vii) (a)(i)所識別之某位人士對該個體擁有重大影響力或為該個體(或該個體之母公司)之主要管理人員之成員。
- (viii) 該個體或其所屬集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某位人士之親密家族成員為與該個體進行交易時預期可能影響該人士或受該人士影響之該等家族成員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ab) Related party transactions (Continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (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 Group's parent.

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

財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源

於應用財務報表附註3所載本集團之會計政策時，董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策之主要判斷

除涉及估計者外，董事於應用本集團會計政策之過程中已作出及已對於財務報表內確認之款項有最重大影響之主要判斷如下：

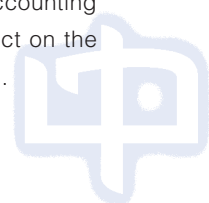
4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the financial statements, the directors are 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 associated 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 estimate 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.

Critical judgements in applying accounting policies

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



財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源 (續)

應用會計政策之主要判斷 (續)

投資物業之遞延稅項

就計量產生自使用公平價值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業組合，並得出結論為本集團之投資物業並非以隨時間消耗其絕大部分經濟利益為主之業務模式持有，而是透過出售。因此，於計量本集團有關投資物業之遞延稅項時，董事已釐定，使用公平價值模式計量之投資物業之賬面值乃完全透過出售予以收回之假設不予推翻。因此，由於出售其投資物業時毋須繳納任何所得稅，故本集團並無確認投資物業公平價值變動之任何遞延稅項。

中國星電影集團有限公司 (「中國星電影集團」) 及采星娛樂有限公司 (「采星」) 分類為合資企業

中國星電影集團及采星均為有限責任公司，其法律形式表現為合資安排各方及各公司本身間之分割。此外，並無合約安排或任何其他因素及情況訂明合資安排各方有權享有資產及對合資安排之負債承擔責任。因此，中國星電影集團及采星均分類為本集團之合資企業 (請參閱財務報表附註 23)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred tax on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

Classification of China Star Film Group Limited ("China Star Film Group") and Sparkle Star Entertainment Limited ("Sparkle Star") as joint ventures

China Star Film Group and Sparkle Star are limited liability companies whose legal form confers separation between the parties to the joint arrangements and the companies themselves. Furthermore, there are no contractual arrangements or any other facts and circumstances that specify that the parties to the joint arrangements have rights to the assets and obligations for the liabilities of the joint arrangements. Accordingly, China Star Film Group and Sparkle Star are classified as joint ventures of the Group (see note 23 to the financial statements).

財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源

以下為於報告期末有重大風險會導致下一個財政年度內資產及負債之賬面值須作重大調整之與未來有關之主要假設及估計不確定性之其他主要來源。

無形資產及商譽減值

於各報告期末或當事件或情況變化顯示資產之賬面值超逾其可收回金額時，便作出具不確定可使用年期之無形資產及商譽減值檢討。資產之可收回金額為公平價值扣除銷售成本及使用價值兩者中較高者。資產使用價值之估計包含預期自持續使用所帶來之未來現金流，及應用可反映現行市場對貨幣時間價值之評估和資產之特定風險之合適貼現率。

貿易應收賬款及應收貸款

本集團定期檢討貿易應收賬款及應收貸款之賬齡，以確保可收回應收款項，並可於協定之信貸期逾期後或償還日期已屆時即時採取跟進行動。然而，本集團收賬不時會出現延誤。當應收款項之可收回機會存疑，本集團則會根據客戶之信貸狀況、貿易應收賬款結餘之賬齡分析及撇賬紀錄，作貿易應收賬款之特別撥備，另根據債務人之信貸狀況、其歷史記錄及其財務背景作應收貸款之特別撥備。若干應收款項可初步確認為可收回，但其後可能無法收回而須於綜合收入表內撇銷相關應收款項。如未能為可收回機會出現變化之應收款項作出撥備，可能會對本集團之經營業績構成影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are 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.

Impairment of intangible assets and goodwill

Intangible assets with indefinite useful lives and goodwill are reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of the asset is the greater of the fair value less costs of disposal and value in use. An estimation of the value in use of the asset involves estimating the future cash flows expected to arise from its continuing use and applying the appropriate discount rate that reflects current market assessment of the time value of money and the risk specific to the asset.

Trade receivables and loan receivables

The aging debt profile of trade receivables and loan receivables is reviewed on a regular basis to ensure that the receivables are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded or the repayment date is due. However, from time to time, the Group may experience delays in collection. Where recoverability of receivables are called into doubts, specific provisions of trade receivables are made based on credit status of the customers, the aging analysis of the trade receivables balances and written-off history, and specific provisions of loan receivables are made based on credit status of the debtor, its historical record and its financial background. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent written-off of the related receivables to the consolidated income statement. Changes in the collectability of receivables for which provisions are not made could affect our results of operations.

財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

固定資產及具有有限年期之無形資產 (商譽除外) 之經濟可使用年期評估

固定資產及具有有限年期之無形資產 (商譽除外) 均須於其經濟可使用年內折舊或攤銷。本集團基於以過往經驗作出判斷去評估可使用年期，考慮因素如技術進度、市場需求轉變、預期用法及實物損耗。本集團會定期檢討可使用年期是否繼續適用。由於資產壽命較長，賬面值會因應估算之變動而改變。

製作中電影減值

董事於各報告期末檢討製作中電影，並確定於生產中不再適用之滯銷製作中電影。董事主要根據最近可比市價及現時市況估計此等製作中電影之可變現淨值。此外，本集團於各報告期末逐項檢討每部電影，並就不再進行之任何製作中電影作出撥備。

電影版權減值

於各報告期末參考內部及外界市場資料 (例如根據各部影片的預期受歡迎程度作出的銷售預期、為完成銷售將予評核的預期制作、銷售及發行成本以及相關市場的一般經濟狀況) 對電影版權進行減值評估。於該評估中所採用假設 (包括預期收益) 之變動，可能導致於財務報表內作出額外撥備。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Assessment of economic useful lives of fixed assets and intangible assets with finite useful life other than goodwill

Fixed assets and intangible assets with finite useful lives other than goodwill are depreciated or amortised over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.

Impairment of films in progress

The directors review films in progress at the end of each reporting period, and identify the slow-moving films in progress that is no longer suitable for use in production. The directors estimate the net realisable value for such films in progress primarily based on the latest available market prices and current market conditions. In addition, the Group carries out review on each film at the end of each reporting period and makes allowance for any films in progress which no longer proceed.

Impairment of film rights

Impairment assessments on film rights are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs to be reviewed to conclude the sales, and the general economic condition of the relevant markets. Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the financial statements.

財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

所得稅

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備時須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認稅項負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定年度之所得稅及遞延稅項撥備。

分類為物業存貨之發展中物業之估計可變現淨值

於釐定是否應就本集團發展中物業作出撥備時，本集團考慮當前市場環境及估計市值（即估計售價減估計銷售開支成本）減直至物業落成之估計成本。倘估計市值低於賬面值，則作出撥備。倘因市況產生變動及／或預算發展成本內重大變量而使發展中物業實際可變現淨值低於預期，則可能會產生減值虧損之重大撥備。

存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之估計售價減估計完成成本及銷售開支。該等估計乃基於目前市況及類似性質銷售貨品之過往經驗而定，可因市況變動而大幅變動。本公司董事將於各報告期末重新評估該等估計。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises tax liabilities 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 year in which such determination is made.

Estimated net realisable value on properties under development classified as stock of properties

In determining whether allowances should be made for the Group's properties under development, the Group considers the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment loss may result.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience on selling goods of similar nature. It could change significantly as a result of change in market condition. The directors will re-assess the estimations at the end of each reporting period.

財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

電影投資之減值虧損

評估電影投資之可收回性時，董事評估了交易對方的信用、相關電影製作進度及市況。董事釐定電影投資之減值撥備時，已考慮到未來現金流量（不包括尚未產生的未來信貸虧損）的估計。倘實際未來現金流量低於預期，則可能產生重大減值虧損。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment loss on investment in film

In assessing the recoverability of investment in film, the directors assessed the credibility of the counterparties, the progress of the related film and the market condition. The directors determines the provision for impairment of investment in film taking into account the estimation of future cash flows (excluding future credit losses that have not been incurred). Where the actual future cash flows are less than expected, a material impairment loss may arise.

5. 金融工具

(a) 金融工具分類：

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
金融資產	Financial assets		
透過損益以公平價值列賬之金融資產	Financial assets at FVTPL	305,812	36,332
貸款及應收款項 (包括現金及銀行結餘)	Loans and receivables (including cash and bank balances)	2,457,837	1,680,562
金融負債	Financial liabilities		
攤銷成本	Amortised cost	1,242,748	452,733

財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理目標及政策

本集團之主要金融工具包括電影投資、貿易應收賬款、已付按金、其他應收款項、應收貸款、應收非控股權益款項、應收合資企業款項、現金及銀行結餘、銀行借貸、融資租賃債務、貿易應付賬款、已收按金、應計項目及其他應付款項(不包括預收款項)、應付合資企業款項及應付非控股權益款項。本集團金融工具之詳情於相關財務報表附註披露。

與該等金融工具有關的風險包括市場風險(外匯風險、股本價格風險及利率風險)、信貸風險及流動資金風險。如何緩和該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採用適當措施。

本集團有關金融工具之風險類別或管理及計量該等風險之方式並無變動。

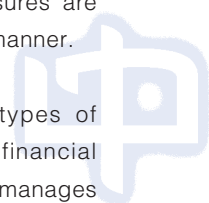
5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include investment in film, trade receivables, deposits paid, other receivables, loan receivables, amounts due from non-controlling interests, amount due from a joint venture, cash and bank balances, bank borrowings, obligations under finance leases, trade payables, deposits received, accruals and other payable (excluding receipt in advance), amounts due to joint ventures and amounts due to non-controlling interests. Details of the financial instruments for the Group are disclosed in respective notes to the financial statements.

The risks associated with these financial instruments include market risk (foreign exchange risk, equity price risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.





財務報表附註 Notes to the Financial Statements


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

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險

(i) 外匯風險



本集團主要在香港、澳門、荷蘭及中國經營業務，且大部份交易乃以港元、美元、澳門幣、歐元及人民幣計值。外匯風險來自未來商業交易、已確認資產及負債以本集團功能貨幣以外之其他貨幣計值而產生。

只要港元仍然與美元及澳門幣掛鈎，本集團亦毋須承擔港元兌美元及澳門幣之外匯風險。

以歐元及人民幣計值之交易及貨幣資產極少，故本集團認為並無有關歐元及人民幣之重大外匯風險。

本集團現時並無任何外匯流動資產及負債之外匯貨幣對沖工具。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

5. FINANCIAL INSTRUMENTS (Continued)

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

Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong, Macau, Netherlands and the PRC and majority of transactions are denominated in Hong Kong dollar ("HK\$"), US dollar ("US\$"), Macau Pataca ("MOP"), Euro ("EUR") and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The Group is not exposed to foreign exchange risk in respect of HK\$ against the US\$ and MOP as long as these currencies are pegged.

The transactions and monetary assets denominated in EUR and RMB is minimal, the Group consider there have no significant foreign exchange risk in respect of EUR and RMB.

The Group currently do not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 股本價格風險

本集團因歸類為持作買賣投資而透過損益以公平價值列賬之上市證券之金融資產面臨股本價格風險，於各報告期末均會按公平價值計量。管理層以設立不同風險水平之投資組合控制有關風險。本集團之股本價格風險主要集中於香港上市之股本證券。此外，本集團將監控股本價格風險並於必要時將考慮對沖風險。

敏感度分析

以下敏感度分析乃根據報告期末所承受之股本價格風險而釐定。

倘股本價格上升／下降5%，則本集團截至二零一五年十二月三十一日止年度之稅前溢利將增加／減少約15,291,000港元（二零一四年：1,817,000港元）。此乃主要由於歸類為持作買賣投資之金融資產之公平價值變動。

5. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

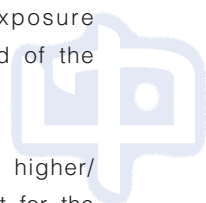
(ii) Equity price risk

The Group is exposed to equity price risk through listed securities of financial assets at fair value through profit or loss classified as held for trading investments which are measured at fair value at the end of each reporting period. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities listed in Hong Kong. In addition, the Group will monitor the equity price risk and will consider hedging the risk exposure when the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 5% higher/lower, the Group's pre-tax profit for the year ended 31st December 2015 would increase/decrease by approximately HK\$15,291,000 (2014: HK\$1,817,000). This is mainly due to the changes in fair value of financial assets classified as held for trading investments.





財務報表附註 Notes to the Financial Statements


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

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)


市場風險 (續)

(iii) 利率風險



本集團承受之利率風險乃主要由於浮息銀行借貸(有關銀行借貸詳情見財務報表附註36)。本集團之收入及經營現金流量很大程度上不受市場利率變動所影響。本集團目前並無利率對沖政策。儘管如此，管理層監控利率風險及於需要時將考慮對沖重大利率風險。

敏感度分析



下文之敏感度分析根據於各報告期末就非衍生工具之利率風險釐定。分析乃假設於報告期末尚未行使之金融工具為全年尚未行使而編製。當向主要管理人員內部匯報利率風險時，乃使用增加或減少50個基點(二零一四年：50個基點)，並指管理層對利率可能合理變動之評估。

5. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

(iii) Interest rate risk

The Group is exposed to interest rate risk relates primarily to variable rate of bank borrowings (see note 36 to the financial statements for the details of bank borrowings). The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2014: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 利率風險 (續)

敏感度分析 (續)

倘利率高於／低於50個基點(二零一四年：50個基點)，而所有其他變數維持不變，則本集團於截至二零一五年十二月三十一日止年度之稅前溢利應會減少／增加約4,625,000港元(二零一四年：1,579,000港元)，主要由於本集團所面對浮息銀行借貸之利率風險所致。

信貸風險

本集團之信貸風險主要由於貿易應收賬款、應收貸款及現金及銀行結餘。於二零一五年十二月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損為本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

於二零一五年十二月三十一日，由於本集團93%(二零一四年：95%)之貿易應收賬款乃應收2名客戶(二零一四年：2名客戶)，因此本集團存在若干集中信貸風險。本公司管理層認為，由於本集團僅與信用記錄妥當及聲譽良好之客戶進行貿易，故信貸風險有限。管理層會持續監察債務人之財務背景及聲譽。

5. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

(iii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31st December 2015 would decrease/increase by approximately HK\$4,625,000 (2014: HK\$1,579,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate of bank borrowings.

Credit risk

The Group's credit risk is primarily attributable to trade receivables, loan receivables and cash and bank balances. At 31st December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

At 31st December 2015, the Group had certain concentration of credit risk as 93% (2014: 95%) of the trade receivables of the Group were due from 2 customers (2014: 2 customers). Management of the Company considered the credit risk is limited since the Group only trade with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those debtors on an ongoing basis.




財務報表附註 Notes to the Financial Statements

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


5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)



管理層已按個別及全體基準及持續性基準檢討應收貸款之信貸質素，確保於各報告期末應收貸款受密切監察，並會於其信貸質素有變動時採取適當和及時的行動。



為將信貸風險降至最低，管理層已委派一個團隊負責釐定信貸限額、信貸批准及其他監管程序，以確保採取行動追收逾期貸款。此外，本集團於報告期末檢討各個別貿易債務人或借款人之可收回金額，以確保就不可收回金額作出適當減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

本集團將其現金及銀行結餘存放於獲認可及信譽良好之銀行。該等銀行破產或無力償債或會導致本集團就所持現金及銀行結餘之權利被延遲或受到限制。本公司之管理層會持續監察此等銀行之信貸評級，並認為本集團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所承受之信貸風險甚微。

本集團並無其他重大信貸之集中風險。本集團會持續監控其所面臨之信貸風險。

5. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

The management has reviewed the credit quality of loan receivables on an individual and collective basis on an ongoing basis and at the end of each reporting period to ensure that loans receivables are being close monitor and appropriate and timely action are taking when there is a change in their credit qualities.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debtor or borrower at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group deposited its cash and bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to cash and bank balances held to be delayed or limited. Management of the Company monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31st December 2015 and 31st December 2014 were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

本集團通過維持充足現金及現金等值項目、監管預測及實際現金流量以及配合金融資產及負債之到期時間表，藉此管理流動資金。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告已定期向管理層提供以供審閱。必要時，本公司管理層將增加銀行借貸或對其進行融資。

下表列示本集團之非衍生財務負債之剩餘合約期限詳情。該等表格乃基於本集團須作出支付之最早日期根據金融負債之未貼現現金流制定。

尤其是，附帶按要求條款還款之銀行借貸均計入「按要求或於一年內」，不論銀行是否可能選擇行使其權利。其他非衍生財務負債之到期日乃以協定還款日期為基準編制。表內款項乃根據合約未貼現付款披露如下：

5. FINANCIAL INSTRUMENTS (Continued)

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

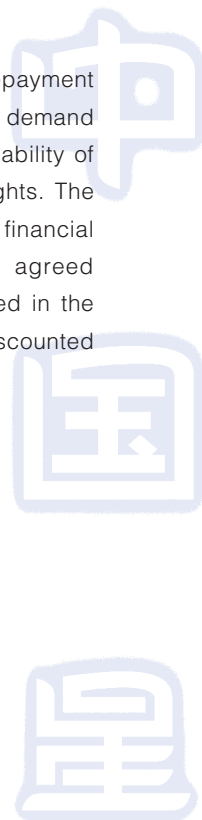
Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by the management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. Management of the Company will raise or refinance bank borrowings whenever necessary.

The following table shows the details of the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Specifically, bank borrowings with a repayment on demand clause are included in "on demand or within 1 year" regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are prepared based on the agreed repayment dates. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

		於二零一五年十二月三十一日 At 31st December 2015					
	實際利率	按要求或於			未貼現 現金流量總計	賬面值 總計	
		一年內	二至五年內	五年以上			
	Effective interest rate	On demand or within 1 year	Within 2-5 years	Over 5 years	undiscounted cash flows	carrying amount	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
非衍生金融負債	Non-derivative financial liabilities						
銀行借貸	Bank borrowings	2.30% - 3.50%	139,482	496,800	320,850	924,928	
融資租賃債務	Obligations under finance leases	5.00% - 7.52%	248	617	-	819	
貿易應付賬款	Trade payables	-	39,648	-	-	39,648	
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	-	277,328	-	-	277,328	
應付合資企業款項	Amounts due to joint ventures	-	25	-	-	25	
總計	Total		456,731	497,417	320,850	1,274,998	

於二零一四年十二月三十一日
At 31st December 2014

		於二零一四年十二月三十一日 At 31st December 2014					
	實際利率	按要求或於			未貼現 現金流量總計	賬面值 總計	
		一年內	二至五年內	五年以上			
	Effective interest rate	On demand or within 1 year	Within 2-5 years	Over 5 years	undiscounted cash flows	carrying amount	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
非衍生金融負債	Non-derivative financial liabilities						
銀行借貸	Bank borrowings	2.32%-3.50%	326,700	-	-	315,819	
融資租賃債務	Obligations under finance leases	5.00%-7.52%	261	865	-	1,066	
貿易應付賬款	Trade payables	-	39,136	-	-	39,136	
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	-	96,393	-	-	96,393	
應付合資企業款項	Amounts due to joint ventures	-	25	-	-	25	
應付非控股權益款項	Amounts due to non-controlling interests	-	294	-	-	294	
總計	Total		462,809	865	-	452,733	

財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(c) 金融工具之公平價值

金融資產及金融負債之公平價值乃按下列各項釐定：

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃分別參考所報市場買盤及賣盤價格釐定公平價值；
- 衍生工具之公平價值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流分析，而期權衍生工具則以期權定價模式進行折現現金流分析；及
- 其他金融資產及金融負債(不包括上文所述者)之公平價值乃根據普遍採納定價模式(基於折現現金流分析)釐定。

董事認為，金融資產及金融負債於財務報表內確認之賬面值與其公平價值相若。

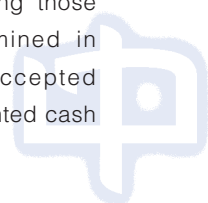
5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate to their fair values.





財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

下表呈列本集團之金融工具於各報告期末按經常性基準計量之公平價值，有關公平價值歸類為三級公平價值層級 (定義見香港財務報告準則第13號公平價值計量)。公平價值計量所歸入之層級及參考估值技術所使用之輸入數據之可觀察性及重要性而釐定，情況如下：

- 第一等級估值：公平價值僅採用第一等級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價；
- 第二等級估值：公平價值採用第二等級輸入數據 (即未符合第一等級之可觀察輸入數據) 計量及不使用顯著不可觀察輸入數據。不可觀察輸入數據為不可獲得市場數據之輸入數據；及
- 第三等級估值：公平價值使用顯著不可觀察輸入數據計量。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

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

5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

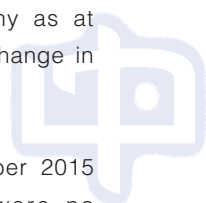
		第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一五年十二月三十一日 At 31st December 2015					
按經常性基準之公平價值 Fair value on a recurring basis					
持作買賣投資	Held for trading investments	305,812	-	-	305,812
於二零一四年十二月三十一日 At 31st December 2014					
按經常性基準之公平價值 Fair value on a recurring basis					
持作買賣投資	Held for trading investments	36,332	-	-	36,332

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公平價值層級間轉撥。

於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，並無在第一等級與第二等級之間進行轉撥、或轉入或轉出第三等級。

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the date of the events or change in circumstances that caused the transfer.

During the years ended 31st December 2015 and 31st December 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.






財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)


(d) 資本管理



本集團管理其資本，以確保本集團之個體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨額（其包括銀行借貸及融資租賃債務）及本公司擁有人應佔權益，其包括股本及儲備。

資產負債比率



董事按年度基準審閱資本結構。作為此審閱之一部份，董事考慮資本成本及與各等級資本相關之風險。本集團將根據董事之推薦建議透過支付股息、發行新股份及購回股份以及發行新債務或贖回現有債務而平衡其整體資本結構。

5. FINANCIAL INSTRUMENTS (Continued)

(d) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts (which includes bank borrowings and obligations under finance leases) and equity attributable to owners of the Company (comprising share capital and reserves).

Gearing ratio

The directors review the capital structure on annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of new shares and repurchase of shares as well as issue of new debts or the redemption of existing debts.

財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(d) 資本管理 (續)

資產負債比率 (續)

本集團旨在維持資產負債比率不超過50%。於報告期末之資產負債比率如下：

5. FINANCIAL INSTRUMENTS (Continued)

(d) Capital management (Continued)

Gearing ratio (Continued)

The Group aimed at maintaining a gearing ratio of not more than 50%. The gearing ratio at the end of the reporting period was as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
總債務 (見附註)	Total debt (see note)	925,747	316,885
減：現金及銀行結餘	Less: Cash and bank balances	(1,051,692)	(323,939)
現金淨額	Net cash	(125,945)	(7,054)
本公司擁有人應佔權益	Equity attributable to owners of the Company	3,466,190	2,922,083
總債務對權益比率	Total debt to equity ratio	27%	11%

附註：

債務包括銀行借貸及融資租賃債務 (詳情分別見財務報表附註36及37)。

Note:

Debt comprises bank borrowings and obligations under finance leases as detailed in notes 36 and 37 to the financial statements respectively.



財務報表附註 Notes to the Financial Statements

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

6. 分類資料

本集團根據董事(即主要營運決策者「主要營運決策者」)審閱之報告釐定其經營分類,以於分類間作資源分配及監督分類表現並用於策略決定。

本集團有五個須予報告分類—酒店及博彩服務經營業務、博彩推廣經營業務、電影相關業務經營業務、物業開發經營業務及南北行經營業務。該等分類乃根據有關本集團經營業務之資料(管理層用以作出決策)劃分。

本集團須予報告分類乃經營不同業務活動之策略業務單位。由於各項業務有不同市場及需要不同的市場推廣策略,故彼等被獨立管理。

該等經營業務之各主要產品及服務如下:

酒店及博彩服務 經營業務	- 於澳門蘭桂坊酒店提供酒店服務、食品及飲品經營業務服務、博彩經營業務服務及相關博彩推廣業務
博彩推廣 經營業務	- 投資於自博彩推廣業務收取溢利之經營業務
電影相關 業務經營	- 製作及發行電影及電視連續劇、電影投資以及提供其他電影相關服務包括藝人管理服務
物業開發 經營業務	- 投資及開發位於香港及澳門的物業
南北行 經營業務	- 銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the directors, being the chief operating decision maker ("CODM"), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has five reportable segments – hotel and gaming service operations, gaming promotion operations, film related business operations, property development operations and Nam Pei Hong operations. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

The principal products and services of each of these operations are as follows:

Hotel and gaming service operations	- Provision of hotel services, food and beverage operation services, gaming operation services and related gaming promotion business in Hotel Lan Kwai Fong Macau
Gaming promotion operations	- Investing in operations which receive profit streams from the gaming promotion business
Film related business operations	- Production and distribution of films and television drama series, investment in film and provision of other film related services including artist management services
Property development operations	- Investing and development of properties located in Hong Kong and Macau
Nam Pei Hong operations	- Sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailer as well as Chinese clinical services

財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

有關該等業務之分類資料呈列如下：

(a) 本集團按經營分類劃分之分類收益及業績

	分類收益 Segment revenue		分類業績 Segment results	
	二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000	二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
酒店及博彩服務經營業務 Hotel and gaming service operations	877,909	1,169,474	62,279	236,528
博彩推廣經營業務 Gaming promotion operations	4,748	4,740	2,947	(9,629)
電影相關業務經營業務 Film related business operations	1,217	2,267	(4,959)	(3,702)
物業開發經營業務 Property development operations	180	173	(6,439)	(2,732)
南北行經營業務 Nam Pei Hong operations	160,452	106,943	(8,519)	361
	1,044,506	1,283,597	45,309	220,826
分類業績與除稅前溢利之對賬 Reconciliation from segment results to profit before tax				
未分配企業收入 Unallocated corporate income			94,692	39,342
分類為持作買賣投資之金融資產之公平價值變動所產生之溢利 Gain arising on change in fair value of financial assets classified as held for trading investments			99,638	8,110
應佔合資企業業績 Share of results of joint ventures			138	(530)
未分配企業開支 Unallocated corporate expenses			(132,062)	(57,897)
除稅前溢利 Profit before tax			107,715	209,851

上文所呈報之分類收益指來自外間客戶之收益。本年度並無內部銷售(二零一四年：無)。

分類業績指各分類在未分配至「未分配企業開支」項下之總部行政成本、部份融資成本、以股份支付之款項開支及出售附屬公司之虧損、「未分配企業收入」項下部份其他收益及其他收入、分類為持作買賣投資之金融資產之公平價值變動所產生之溢利以及應佔合資企業業績前所賺取/(所承擔)之溢利/(虧損)。此乃為向主要營運決策者呈報作資源分配及評估績效之計量方法。

6. SEGMENT INFORMATION (Continued)

Segment information about these businesses is presented as below:

(a) An analysis of the Group's revenue and results by operating segments

	分類收益 Segment revenue		分類業績 Segment results	
	二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000	二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
酒店及博彩服務經營業務 Hotel and gaming service operations	877,909	1,169,474	62,279	236,528
博彩推廣經營業務 Gaming promotion operations	4,748	4,740	2,947	(9,629)
電影相關業務經營業務 Film related business operations	1,217	2,267	(4,959)	(3,702)
物業開發經營業務 Property development operations	180	173	(6,439)	(2,732)
南北行經營業務 Nam Pei Hong operations	160,452	106,943	(8,519)	361
	1,044,506	1,283,597	45,309	220,826
分類業績與除稅前溢利之對賬 Reconciliation from segment results to profit before tax				
未分配企業收入 Unallocated corporate income			94,692	39,342
分類為持作買賣投資之金融資產之公平價值變動所產生之溢利 Gain arising on change in fair value of financial assets classified as held for trading investments			99,638	8,110
應佔合資企業業績 Share of results of joint ventures			138	(530)
未分配企業開支 Unallocated corporate expenses			(132,062)	(57,897)
除稅前溢利 Profit before tax			107,715	209,851

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2014: nil).

Segment results represent the profit/(loss) earned/(suffered) by each segment without allocation of central administrative costs, partial finance costs, share-based payment expenses and loss on disposal of subsidiaries under the heading of "unallocated corporate expenses", partial other revenue and other income under the heading of "unallocated corporate income", gain arising on change in fair value of financial assets classified as held for trading investments and share of results of joint ventures. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.



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

6. 分類資料 (續)

(b) 本集團按經營分類劃分之財務狀況分析

6. SEGMENT INFORMATION (Continued)

(b) An analysis of the Group's financial position by operating segments

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
資產		ASSETS	
分類資產		Segment assets	
— 酒店及博彩服務經營業務	— Hotel and gaming service operations	1,033,596	1,097,046
— 博彩推廣經營業務	— Gaming promotion operations	10,689	91,594
— 電影相關業務經營業務	— Film related business operations	490,374	104,282
— 物業開發經營業務	— Property development operations	700,675	658,580
— 南北行經營業務	— Nam Pei Hong operations	117,436	123,026
分類資產總額	Total segment assets	2,352,770	2,074,528
未分配資產	Unallocated assets	2,438,691	1,384,267
		4,791,461	3,458,795
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
負債		LIABILITIES	
分類負債		Segment liabilities	
— 酒店及博彩服務經營業務	— Hotel and gaming service operations	89,810	388,210
— 博彩推廣經營業務	— Gaming promotion operations	5	5
— 電影相關業務經營業務	— Film related business operations	193,911	16,016
— 物業開發經營業務	— Property development operations	2,700	2,952
— 南北行經營業務	— Nam Pei Hong operations	30,350	27,537
分類負債總額	Total segment liabilities	316,776	434,720
未分配負債	Unallocated liabilities	1,008,928	102,418
		1,325,704	537,138

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6. 分類資料 (續)

(b) 本集團按經營分類劃分之財務狀況分析 (續)

就於分類間作資源分配及評估績效而言：

- 所有資產乃分配予須予報告分類，惟於合資企業權益、部份按金、預付款項及其他應收款項、持作買賣投資、應收貸款、應收非控股權益款項、應收一間合資企業款項、預繳稅項、部份現金及銀行結餘、作總部行政用途之部份物業、機器及設備及租賃土地權益除外；及
- 所有負債乃分配予須予報告分類，惟部份融資租賃債務、部份已收按金、應計項目及其他應付款項、遞延稅項負債、應付合資企業款項及應付非控股權益款項除外。

6. SEGMENT INFORMATION (Continued)

(b) An analysis of the Group's financial position by operating segments (Continued)

For the purposes of resource allocation and performance assessment between segments:

- all assets are allocated to reportable segments, other than interests in joint ventures, partial deposits, prepayment and other receivables, held for trading investments, loan receivables, amounts due from non-controlling interests, amount due from a joint venture, prepaid tax, partial cash and bank balances, partial property, plant and equipment and interests in leasehold land for central administrative purposes; and
- all liabilities are allocated to reportable segments, other than partial obligations under finance leases, partial deposits received, accruals and other payables, deferred tax liabilities, amounts due to joint ventures and amounts due to non-controlling interests.



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

6. 分類資料 (續)

(c) 其他分類資料

6. SEGMENT INFORMATION (Continued)

(c) Other segment information

	酒店及博彩 服務經營業務		博彩推廣 經營業務		電影相關業務 經營業務		物業開發 經營業務		南太行 經營業務		未分配		綜合	
	Hotel and gaming service operations		Gaming promotion operations		Film related business operations		Property development operations		Nam Pei Hong operations		Unallocated		Consolidated	
	二零一五年 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
計入計量分類 業績或分類資產 之款項：	Amounts included in the measure of segment results or segment assets:													
無形資產攤銷	-	-	-	-	-	-	-	-	577	610	-	-	577	610
租賃土地權益攤銷	21,285	21,055	-	-	-	-	-	-	-	-	1,873	1,873	23,158	22,928
於業務合併時確認之 議價購買溢利	-	-	-	-	-	-	-	-	-	-	-	3,072	-	3,072
物業、機器及 設備折舊	62,806	68,114	-	-	-	-	994	2,360	2,732	1,126	3,724	2,691	70,256	74,291
有關電影版權之 已確認減值虧損	-	-	-	-	2,405	2,939	-	-	-	-	-	-	2,405	2,939
有關製作中電影之 已確認減值虧損	-	-	-	-	-	40	-	-	-	-	-	-	-	40
有關無形資產之 已確認減值虧損	-	-	587	13,177	-	-	-	-	6,278	-	-	-	6,865	13,177
有關安全、預付款項 及其他應收款項之 已確認減值虧損	-	-	-	-	-	1,656	-	-	-	-	-	-	-	1,656
出售物業、機器 及設備之 (溢利)/虧損	(388)	699	-	-	-	-	-	-	1	-	(5)	-	(392)	699
出售附屬公司之虧損	-	-	-	-	-	-	-	-	-	-	-	388	-	388
投資物業公平價值 變動之虧損	-	-	-	-	-	-	4,930	-	-	-	-	-	4,930	-
添置非流動資產 (金融工具除外)*	42,090	17,744	-	-	-	-	12	638	1,220	7,718	6,348	1,282	49,670	27,382
定期向主要營運 決策者提供但 不計入計量分類 業績或分類資產 之款項：	Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:													
於合資企業之權益	-	-	-	-	-	-	-	-	-	-	251	113	251	113
利息收入	451	875	-	20	1,147	1	34	87	7	4	94,271	36,597	95,910	37,584
融資成本	2,268	11,524	-	-	85	-	-	20	327	193	26,634	4,602	29,314	16,339
應佔合資企業 (溢利)/虧損	-	-	-	-	-	-	-	-	-	-	(138)	530	(138)	530

* 添置非流動資產包括添置物業、機器
及設備及租賃土地權益。

* Additions to non-current assets consist
of additions to property, plant and
equipment and interests in leasehold
land.

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

6. 分類資料 (續)

(d) 有關主要客戶之資料

於相應年度貢獻本集團總收益10%以上之客戶之收益如下：

酒店及博彩服務經營業務	Hotel and gaming service operations
客戶甲	Customer A

於兩個年度，概無其他客戶貢獻本集團收益10%或以上。

(e) 地區資料

下表載列有關(i)來自外界客戶之收益及(ii)非流動資產之地區所在之資料。客戶所在地區乃基於提供服務或交付貨品之所在地區。非流動資產之所在地區乃基於該等資產之具體位置。

6. SEGMENT INFORMATION (Continued)

(d) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
----------------------------------	----------------------------------

724,602

1,016,488

No other customers contributed 10% or more to the Group's revenue for both years.

(e) Geographical information

The following table sets out information about geographical location of (i) revenue from external customers and (ii) non-current assets. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current assets is based on the physical location of the assets.

來自外界客戶之收益

非流動資產

Revenue from
external customers

Non-current assets

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
香港	158,762	106,043	208,723	176,715
澳門	885,504	1,175,980	770,586	810,482
香港及澳門 以外地區	240	1,574	1	1
	1,044,506	1,283,597	979,310	987,198



財務報表附註 Notes to the Financial Statements

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

7. 收益

7. REVENUE

		二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
酒店住宿收入	Hotel accommodation income	115,069	114,203
食品及飲品銷售	Food and beverage sales	38,239	38,782
中場賭桌經營業務之服務收入	Service income from mass market table gaming operations	684,740	917,930
貴賓廳賭桌博彩經營業務之服務收入	Service income from VIP rooms table gaming operations	32,584	82,695
角子老虎機經營業務之服務收入	Service income from slot machines operations	7,277	15,864
自博彩推廣業務收取溢利	Receive profit streams from gaming promotion business	4,748	4,740
電影發行費收入	Film distribution fee income	18	1,923
藝人管理服務收入	Artist management service income	1,199	344
租金收入總額	Gross rental income	180	173
銷售保健產品	Sales of health products	160,452	106,943
		1,044,506	1,283,597

8. 其他收益

8. OTHER REVENUE

		二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
顧問服務收入	Consultancy service income	67	–
股息收入	Dividend income	134	–
出售物業、機器及設備之溢利	Gain on disposal of property, plant and equipment	392	–
利息收入	Interest income	95,910	37,584
管理費收入	Management fee income	769	559
酒店其他附屬收益	Other ancillary hotel revenue	11,110	12,746
		108,382	50,889

財務報表附註 Notes to the Financial Statements

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

9. 其他收入

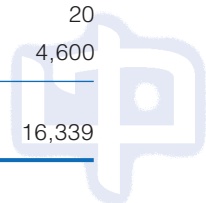
9. OTHER INCOME

		二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
外匯溢利淨額	Net foreign exchange gain	–	70
於業務合併時確認之 議價購買溢利	Bargain purchase gain recognised in a business combination	–	3,072
其他	Other	915	137
		915	3,279

10. 融資成本

10. FINANCE COSTS

		二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
計息：	Interests on:		
銀行借貸	Bank borrowings		
– 須於五年內悉數償還	– wholly repayable within five years	2,649	11,719
– 須於五年後悉數償還	– wholly repayable after five years	26,629	–
融資租賃	Finance leases	36	20
可換股債券之推算利息	Imputed interest on convertible bonds	–	4,600
		29,314	16,339



財務報表附註 Notes to the Financial Statements

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

11. 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

11. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging/(crediting):

		二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
租賃土地權益攤銷	Amortisation of interests in leasehold land	23,158	22,928
無形資產攤銷	Amortisation of intangible assets	577	610
電影版權攤銷(計入銷售成本)	Amortisation of film rights (included in cost of sales)	241	337
核數師酬金及其他服務：	Auditors' remuneration and other services:		
– 審計服務	– audit services	1,281	1,254
– 非審計服務	– non-audit services	420	413
		1,701	1,667
已售存貨成本(計入銷售成本)	Cost of inventories sold (included in cost of sales)	106,743	83,900
物業、機器及設備折舊	Depreciation of property, plant and equipment	70,256	74,291
僱員福利開支(見附註15)	Employee benefit expenses (see note 15)	221,278	169,919
有關按金、預付款項及 其他應收款項之已確認 減值虧損(計入其他經營開支)	Impairment loss recognised in respect of deposits, prepayment and other receivables (included in other operating expenses)	–	1,656
有關電影版權之已確認減值 虧損(計入其他經營開支)	Impairment loss recognised in respect of film rights (included in other operating expenses)	2,405	2,939
有關製作中電影之已確認減值 虧損(計入其他經營開支)	Impairment loss recognised in respect of films in progress (included in other operating expenses)	–	40
有關無形資產之已確認減值虧損 (計入其他經營開支)	Impairment loss recognised in respect of intangible assets (included in other operating expenses)	6,865	13,177
出售物業、機器及設備之 (溢利)／虧損	(Gain)/loss on disposal of property, plant and equipment	(392)	699
出售附屬公司之虧損(計入 其他經營開支)	Loss on disposal of subsidiaries (included in other operating expenses)	–	388
投資物業公平價值變動之 虧損(計入其他經營開支)	Loss on fair value change of investment properties (included in other operating expenses)	4,930	–
出售分類為持作買賣投資之 金融資產之溢利	Gain on disposal of financial assets classified as held for trading investments	(21,991)	(18,798)
分類為持作買賣投資之 金融資產之公平價值變動 所產生之(溢利)／虧損	(Gain)/loss arising on change in fair value of financial assets classified as held for trading investments	(77,647)	10,688
有關物業之經營租賃租金	Operating lease rental in respect of premises	21,975	13,068
有關顧問服務以股份支付之 開支(計入其他經營開支)	Share-based payment expenses in respect of consultancy services (included in other operating expenses)	15,059	–
過時存貨撇減	Write-down of obsolete inventories	10	171
投資物業之租金收入總額	Gross rental income from investment properties	(180)	(173)
減：年內投資物業所產生之 直接經營開支	Less: Direct operating expenses incurred for investment properties during the year	317	39
		137	(134)

財務報表附註 Notes to the Financial Statements

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

12. 所得稅抵免

12. INCOME TAX CREDIT

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
所得稅抵免如下：	The income tax credit is as follow:		
過往年度撥備不足：	Under provision in prior years:		
澳門所得補充稅	Macau Complementary Tax	(173)	–
遞延稅項：	Deferred tax:		
本年度	Current year	322	160
本年度所得稅抵免總額	Total income tax credit for the year	149	160

香港利得稅於兩個年度按估計應課稅溢利之16.5%計算。中國附屬公司於兩個年度按25%繳納中國企業所得稅。澳門附屬公司於兩個年度按估計應課稅溢利之最高累進稅率12%繳納澳門所得補充稅。其他司法權區產生的稅項按相關司法權區之現行稅率計算。

由於本集團均無任何源自香港之應課稅溢利或該等應課稅溢利已全數計入承前估計稅項虧損，故並無就此兩個年度之香港利得稅作出撥備。

由於本集團並無於澳門產生應課稅溢利，故並無就該兩個年度之澳門所得補充稅作出撥備。

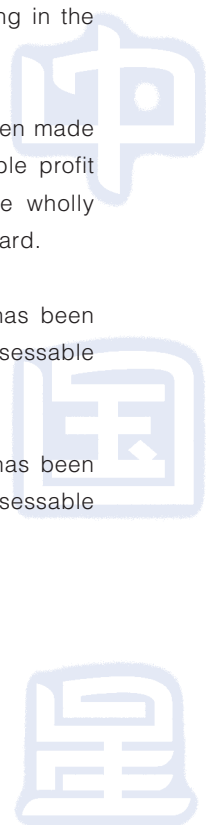
由於本集團並未於中國產生應課稅溢利，因此於此兩個年度並無作出中國企業所得稅撥備。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both years. Macau subsidiaries are subject to Macau Complementary Tax at the maximum progressive rate of 12% on the estimated assessable profit for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profit arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

No provision for Macau Complementary Tax has been made for both years as the Group has no assessable profit arising in Macau.

No provision for PRC Enterprise Income Tax has been made for both years as the Group has no assessable profit arising in PRC.





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

12. 所得稅抵免 (續)

年內可與綜合收入表內除稅前溢利對賬之所得稅抵免如下：

12. INCOME TAX CREDIT (Continued)

The income tax credit for the year can be reconciled to the profit before tax per the consolidated income statement as follows:



		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
除稅前溢利	Profit before tax	107,715	209,851
按香港利得稅稅率16.5%計稅 (二零一四年：16.5%)	Tax at Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	(17,773)	(34,625)
稅務影響：	Tax effect of:		
應佔合資企業業績	Share of result of joint ventures	23	87
不應課稅收入	Income not taxable for tax purpose	158,770	182,586
不可扣稅支出	Expenses not deductible for tax purpose	(131,362)	(155,604)
未確認之估計稅項虧損	Estimated tax losses not recognised	(9,629)	(3,966)
過往未確認之可使用稅項虧損	Utilisation of tax losses previously not recognised	528	–
豁免澳門所得補充稅稅項負債	Exemption for tax liabilities in Macau Complementary tax	70	70
過往年度撥備不足	Under provision in prior years	(173)	–
在其他司法權區經營之 附屬公司之不同稅率	Different tax rates of subsidiaries operating in other jurisdictions	(305)	11,612
年內所得稅抵免	Income tax credit for the year	149	160

13. 股息

年內並無派付或建議派付末期股息，於報告期末後，董事會亦無建議派付任何股息。

13. DIVIDEND

No final dividend was paid or proposed during the year, nor any dividend been proposed by the board of directors subsequent to the end of the reporting period.

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

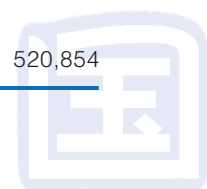
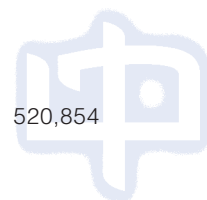
14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

14. EARNINGS PER SHARE

The computations of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
盈利	Earnings		
用於計算每股基本及攤薄 盈利之盈利（本公司擁有人 應佔年度溢利）	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	107,871	209,665
		二零一五年 2015 千股 '000	二零一四年 2014 千股 '000 (經重列) (restated)
股份數目	Number of shares		
用於計算每股基本盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	707,467	520,854
潛在攤薄普通股之影響： 購股權	Effect of dilutive potential ordinary shares: Share options	46,192	-
用於計算每股攤薄盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	753,659	520,854







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

14. 每股盈利(續)



根據紅利可換股債券之平邊契據，紅利可換股債券將賦予其持有人本公司股東所附帶之相同經濟利益。因此，將可從總額約265,000港元(二零一四年：265,000港元)之尚未行使紅利可換股債券轉換的1,060,317股(二零一四年：26,507,961股)每股面值0.01港元之繳足普通股計入用於計算截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度每股基本盈利之加權平均普通股數目。



用以計算每股基本及攤薄盈利之截至二零一四年十二月三十一日止年度加權平均普通股數目已因應二零一五年十一月九日進行之股本重組作出調整。

由於本公司尚未行使之購股權對截至二零一四年十二月三十一日止年度之每股基本盈利計算具有反攤薄影響，故計算截至二零一四年十二月三十一日止年度每股攤薄盈利時並不假設行使上述潛在攤薄股份。

14. EARNINGS PER SHARE (Continued)

Pursuant to the deed polls of the bonus convertible bonds, the bonus convertible bonds will confer the holders with the same economic interests attached to the shareholders of the Company. Accordingly, 1,060,317 (2014: 26,507,961) fully paid ordinary shares of HK\$0.01 each which shall be convertible from an aggregated amount of approximately HK\$265,000 (2014: HK\$265,000) outstanding bonus convertible bonds are included in the weighted average number of ordinary shares for calculating the basic earnings per share for the year ended 31st December 2015 and 31st December 2014.

The weighted average number of ordinary shares for the year ended 31st December 2014 for the purposes of calculating basis and diluted earnings per share have been adjusted for the capital reorganisation which took place on 9th November 2015.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic earnings per share calculation for the year ended 31st December 2014, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted earnings per share for the year ended 31st December 2014.

財務報表附註 Notes to the Financial Statements

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

15. 僱員福利開支

15. EMPLOYEE BENEFIT EXPENSES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
董事薪酬：	Directors' remuneration:		
– 董事袍金	– directors' fees	1,160	1,515
– 薪金及其他津貼	– salaries and other allowances	12,690	13,155
– 退休福利計劃供款	– retirement benefits scheme contributions	36	34
		13,886	14,704
薪金及其他津貼	Salaries and other allowances	149,326	134,338
退休福利計劃供款(不包括董事之退休福利計劃供款)	Retirement benefits scheme contributions (excluding directors' retirement benefits scheme contributions)	2,459	1,908
與僱員有關之以股份支付之開支(計入其他經營開支)	Share-based payment expenses in respect of employees (included in other operating expenses)	36,927	–
僱員福利開支	Staff welfare expenses	18,680	18,969
		221,278	169,919



財務報表附註 Notes to the Financial Statements

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

15. 僱員福利開支(續)

(a) 董事酬金

本公司董事會目前由三名(二零一四年：四名)執行董事及三名(二零一四年：三名)獨立非執行董事組成。

15. EMPLOYEE BENEFIT EXPENSES
(Continued)

(a) Directors' emoluments

The Company's board of directors is currently composed of three (2014: four) executive directors and three (2014: three) independent non-executive directors.

董事姓名 Name of director	袍金 Fees		薪金及其他津貼 Salaries and other allowances		退休福利計劃供款 Retirement benefits scheme contributions		總額 Total	
	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事 <i>Executive directors</i>								
向華強先生 Mr. Heung Wah Keung	-	-	5,900	6,230	-	-	5,900	6,230
蒙達強先生(於二零一五年 五月一日辭任) Mr. Mung Kin Keung (resigned on 1st May 2015)	800	1,155	-	-	-	-	800	1,155
陳明英女士 Ms. Chen Ming Yin, Tiffany	-	-	5,630	5,810	18	17	5,648	5,827
李玉嫻女士 Ms. Li Yuk Sheung	-	-	1,160	1,115	18	17	1,178	1,132
獨立非執行董事 <i>Independent non-executive directors</i>								
洪祖星先生 Mr. Hung Cho Sing	120	120	-	-	-	-	120	120
何偉志先生 Mr. Ho Wai Chi, Paul	120	120	-	-	-	-	120	120
鄧澤林先生 Mr. Tang Chak Lam, Gilbert	120	120	-	-	-	-	120	120
	1,160	1,515	12,690	13,155	36	34	13,886	14,704

截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度內，本集團概無向董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。於上列兩個年度均無董事放棄或同意放棄任何酬金。

於年末或年內任何時間，本公司概無參與訂立有關本集團業務而董事直接或間接擁有重大權益之重大交易、安排及合約。

During the year ended 31st December 2015 and 31st December 2014, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments in both years.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

財務報表附註 Notes to the Financial Statements

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

15. 僱員福利開支(續)

(b) 五名最高薪酬人士

本集團於年內五名最高薪酬之人士包括一名董事(二零一四年:兩名董事),其酬金達5,900,000港元(二零一四年:12,057,000港元),並已於上文附註(a)列示。於本年度應付其餘四名人士(二零一四年:三名)之酬金如下:

薪金及其他津貼
以股份支付之開支
退休福利計劃供款

Salaries and other allowances
Share-based payment expenses
Retirement benefits scheme contributions

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
8,399	7,760
18,914	–
68	62
27,381	7,822

四名(二零一四年:三名)最高薪酬人士包括一名(二零一四年:一名)於「董事及高級管理人員履歷」一節披露之高級管理人員。

其餘四名(二零一四年:三名)最高薪酬人士每位之酬金總額範圍如下:

1,000,001港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	–	1
2,000,001港元至 2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	1
4,000,001港元至 4,500,000港元	HK\$4,000,001 to HK\$4,500,000	–	1
6,000,001港元至 6,500,000港元	HK\$6,000,001 to HK\$6,500,000	2	–
7,000,001港元至 7,500,000港元	HK\$7,000,001 to HK\$7,500,000	1	–
7,500,001港元至 8,000,000港元	HK\$7,500,001 to HK\$8,000,000	1	–
		4	3

15. EMPLOYEE BENEFIT EXPENSES

(Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one director (2014: two directors) whose emoluments are reflected in note (a) above and amounted to HK\$5,900,000 (2014: HK\$12,057,000). The emoluments payable to the remaining four individuals (2014: three) during the year were as follow:

The four (2014: three) individuals include one (2014: one) senior management as disclosed in the section “Biographical Details of Directors and Senior Management”.

The aggregated emoluments of each of the remaining four (2014: three) highest paid individuals fell within the following bands:

人數 Number of individuals		二零一五年 2015	二零一四年 2014
		–	1
		–	1
		–	1
		2	–
		1	–
		1	–
		4	3



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16. 退休福利計劃

- (a) 本集團根據強制性公積金計劃條例之規則及規例為其所有在香港聘用之僱員設立強積金計劃。本集團所有香港僱員均須參加強積金計劃。本集團已選擇最低法定供款規定，即合資格僱員每月有關收入之5%供款，但每月收入上限為法定之30,000港元（於二零一四年六月一日前為25,000港元）。供款於產生時在綜合收入表扣除。強積金計劃之資產與本集團之資產分開持有，並由一項獨立管理基金持有。

- (b) 本集團之附屬公司為在澳門雇用之合資格僱員設立定額供款計劃。退休金計劃乃由獨立管理公司設立及管理。本集團及僱員向該計劃作出等額月供款。供款於產生時於綜合收入表內列支。

- (c) 本集團之附屬公司於中國所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按薪酬開支之若干百分比向退休福利計劃供款。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。供款乃於產生時於綜合收入表內列支。

16. RETIREMENT BENEFITS SCHEMES

- (a) The Group operates MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees employed in Hong Kong. All employees of the Group in Hong Kong are required to join the MPF Scheme. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible employees' monthly relevant income but limited to the mandatory cap of HK\$30,000 (HK\$25,000 prior to 1st June 2014). The contributions are charged to the consolidated income statements as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independently administrative fund.

- (b) The Group's subsidiaries operate a defined contribution scheme for eligible employees employed in Macau. The pension fund scheme is established and managed by an independent management company. Both the Group and the employees make equal share of monthly contributions to the scheme. The contributions are charged to the consolidated income statement as incurred.

- (c) The employees of the Group's subsidiary in PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiary is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is made the specified contributions under the schemes. The contributions are charged to the consolidated income statement as incurred.

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17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

		樓宇	租賃物業 裝修	傢俬、 裝置及設備 Furniture, fixtures and equipment	汽車	總額
		Buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本或估值	Cost or valuation					
於二零一四年一月一日	At 1st January 2014	455,590	309,542	293,336	9,399	1,067,867
添置	Additions	-	3,522	15,217	701	19,440
透過業務合併收購 (見附註42)	Acquisition through business combination (see note 42)	-	3,568	1,458	-	5,026
出售附屬公司(見附註43)	Disposal of subsidiaries (see note 43)	(79,973)	(3,461)	(1,822)	-	(85,256)
出售	Disposals	-	(320)	(1,853)	-	(2,173)
於二零一四年十二月三十一日 及於二零一五年一月一日	At 31st December 2014 and at 1st January 2015	375,617	312,851	306,336	10,100	1,004,904
添置	Additions	-	2,477	41,193	6,000	49,670
於物業重估之溢利	Gain on revaluation of property	48,171	-	-	-	48,171
轉入投資物業 (見附註19)	Transfer to investment properties (see note 19)	(117,216)	-	-	-	(117,216)
出售	Disposals	-	(97)	(8,192)	(236)	(8,525)
於二零一五年十二月三十一日	At 31st December 2015	306,572	315,231	339,337	15,864	977,004
累計折舊	Accumulated depreciation					
於二零一四年一月一日	At 1st January 2014	51,540	171,410	193,503	4,944	421,397
年內折舊	Charge for the year	13,801	40,574	18,495	1,421	74,291
出售附屬公司時對銷(見附註43)	Eliminated on disposal of subsidiaries (see note 43)	(2,247)	(715)	(281)	-	(3,243)
出售時對銷	Eliminated on disposals	-	(320)	(1,150)	-	(1,470)
於二零一四年十二月三十一日 及於二零一五年一月一日	At 31st December 2014 and at 1st January 2015	63,094	210,949	210,567	6,365	490,975
轉入投資物業 (見附註19)	Transfer to investment properties (see note 19)	(2,416)	-	-	-	(2,416)
年內折舊	Charge for the year	12,342	42,110	13,282	2,522	70,256
出售時對銷	Eliminated on disposals	-	(97)	(8,111)	(236)	(8,444)
於二零一五年十二月三十一日	At 31st December 2015	73,020	252,962	215,738	8,651	550,371
賬面值	Carrying amounts					
於二零一五年十二月三十一日	At 31st December 2015	233,552	62,269	123,599	7,213	426,633
於二零一四年十二月三十一日	At 31st December 2014	312,523	101,902	95,769	3,735	513,929

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

17. 物業、機器及設備 (續)

於二零一五年七月一日，根據長期租約持有位於香港賬面值約66,629,000港元之樓宇因改變用途終止自用而轉為投資物業。物業重估溢利約48,171,000港元已於物業重估儲備確認，估值乃由獨立測量師行捷評資產顧問有限公司按公平價值114,800,000港元釐定(見財務報表附註19)。

於二零一五年十二月三十一日，樓宇賬面值約218,946,000港元(二零一四年：229,997,000港元)已抵押作本集團所獲一般銀行信貸額之擔保(見財務報表附註36及46)。

於二零一五年十二月三十一日，傢俬、裝置及設備賬面值包括根據融資租約持有之資產約819,000港元(二零一四年：1,066,000港元)(見財務報表附註37及46)。

上文所示樓宇賬面值包括：

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 1st July 2015, building located in Hong Kong under long-term leases with carrying amounts of approximately HK\$66,629,000 was transferred to investment properties as change of usage by the end of owner-occupation. A gain on revaluation of property of approximately HK\$48,171,000 was recognised in property revaluation reserve, which was determined on the basis of a valuation carried out by an independent firm of surveyors, JP Assets Consultancy Limited, at fair value of HK\$114,800,000 (see note 19 to the financial statements).

At 31st December 2015, buildings with carrying amounts of approximately HK\$218,946,000 (2014: HK\$229,997,000) have been pledged to secure general banking facilities granted to the Group (see notes 36 and 46 to the financial statements).

At 31st December 2015, the carrying amounts of furniture, fixtures and equipment includes an amount of approximately HK\$819,000 (2014: HK\$1,066,000) in respect of assets held under finance leases (see notes 37 and 46 to the financial statements).

The carrying amounts of buildings shown above comprise:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
位於香港之樓宇：	Buildings located in Hong Kong under:		
– 中期租約	– Medium-term lease	6,296	6,723
– 長期租約	– Long-term lease	8,310	75,803
位於澳門之樓宇：	Buildings located in Macau under:		
– 中期租約	– Medium-term lease	218,946	229,997
		233,552	312,523

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

18. 租賃土地權益

18. INTERESTS IN LEASEHOLD LAND

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
成本	Cost		
於一月一日	At 1st January	590,385	587,469
添置	Addition	–	2,916
於十二月三十一日	At 31st December	590,385	590,385
累計攤銷	Accumulated amortisation		
於一月一日	At 1st January	148,772	125,844
年內攤銷	Charge for the year	23,158	22,928
於十二月三十一日	At 31st December	171,930	148,772
賬面值	Carrying amounts		
於十二月三十一日	At 31st December	418,455	441,613

上文所示租賃土地權益之賬面值包括：

The carrying amounts of interests in leasehold land shown above comprise:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
根據中期租約持有之 位於香港的租賃土地	Leasehold land located in Hong Kong, held on medium-term lease	59,031	60,904
根據中期租約持有之 位於澳門的租賃土地	Leasehold land located in Macau, held on medium-term lease	359,424	380,709
		418,455	441,613

於二零一五年十二月三十一日，租賃土地權益賬面值約359,424,000港元（二零一四年：380,709,000港元）已抵押作為本集團所獲一般銀行信貸額之擔保（見財務報表附註36及46）。

At 31st December 2015, interests in leasehold land with carrying amounts of approximately HK\$359,424,000 (2014: HK\$380,709,000) have been pledged to secure general banking facilities granted to the Group (see notes 36 and 46 to the financial statements).



財務報表附註 Notes to the Financial Statements

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

19. 投資物業**19. INVESTMENT PROPERTIES**

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
於一月一日	At 1st January	6,190	6,190
轉自物業、機器及設備 (見附註17)	Transfer from property, plant and equipment (see note 17)	114,800	–
公平價值變動產生之虧損	Loss arising on change in fair value	(4,930)	–
於十二月三十一日	At 31st December	116,060	6,190

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
計入綜合收入表之物業估值之 未變現虧損(計入其他經營開支)	Unrealised loss on properties valuation included in consolidated income statement (included in other operating expenses)	4,930	–



本集團根據經營租約持有以賺取租金或資本增值用途之物業權益乃採用公平價值模式計量，並分類及入賬為投資物業。

The Group's properties interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

上文所示投資物業之賬面值包括：

The carrying amounts of investment properties shown above comprises:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
根據長期租約持有之 位於香港的投資物業	Investment properties located in Hong Kong held under long-term lease	116,060	6,190

財務報表附註 Notes to the Financial Statements

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

20. 投資物業之公平價值計量

(i) 公平價值層級

下表呈列本集團投資物業於報告期末按經常性基準計量並歸類為三個等級公平價值層級(定義見香港財務報告準則第13號公平價值計量)的公平價值。公平價值計量分類之等級及參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下：

- 第一等級估值：公平價值僅採用第一等級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價；
- 第二等級估值：公平價值採用第二等級輸入數據(即未符合第一等級之可觀察輸入數據)計量及不使用重大不可觀察輸入數據。不可觀察輸入數據為不可獲得市場數據之輸入數據；及
- 第三等級估值：公平價值使用重大不可觀察輸入數據計量。

20. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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於二零一五年十二月三十一日 At 31st December 2015
按經常性基準之公平價值 Fair value on a recurring basis

位於香港之投資物業 Investment properties located in
Hong Kong

-	116,060	-	116,060
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截至二零一五年十二月三十一日止年度 For the year ended 31st December 2015

20. 投資物業之公平價值計量 (續)

(i) 公平價值層級 (續)

於二零一四年十二月三十一日 At 31st December 2014
按經常性基準之公平價值 Fair value on a recurring basis

位於香港之投資物業 Investment property located in
Hong Kong

本集團之政策為確認於導致轉撥之事件或情況變動出現之日的公平價值層級間轉撥。截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，並無在第一等級與第二等級間進行轉撥，或轉入或轉出第三等級。

本集團之投資物業於報告期末均由獨立測量師行捷評資產顧問有限公司(其員工具備香港測量師學會會員之資格，對被估值物業所在位置及所屬類別具有近期相關之估值經驗)進行。於各報告期末，本公司管理層已就於執行估值時所採用估值假設及估值結果與測量師進行討論。

估計物業之公平價值時，物業之最高及最佳用途為其目前用途。

20. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES (Continued)

(i) Fair value hierarchy (Continued)

第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
-	6,190	-	6,190

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the date of the events or change in circumstances that caused the transfer. During the year ended 31st December 2015 and 31st December 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's investment properties were revalued at the end of each reporting period by an independent firm of surveyors, JP Assets Consultancy Limited, who have among their staff member of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management of the Company have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of each reporting period.

In estimating the fair value of the properties, the highest and best use of the properties are their current use.

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20. 投資物業之公平價值計量 (續)

- (ii) 第二等級公平價值計量所採用之估值技術及輸入數據

投資物業之公平價值乃採用市場比較法釐定，利用公開可得市場數據參考可比較物業近期銷售價按每平方英尺售價之基準計算。

20. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES (Continued)

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

The fair value of investment properties are determined using the market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

21. 商譽

21. GOODWILL

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
成本	Cost		
於一月一日	At 1st January	118,589	121,619
於出售附屬公司時終止確認 (見附註43)	Derecognised on disposal of subsidiaries (see note 43)	–	(3,030)
於十二月三十一日	At 31st December	118,589	118,589
累計減值虧損	Accumulated impairment losses		
於一月一日及十二月三十一日	At 1st January and 31st December	118,589	118,589
賬面值	Carrying amounts		
於十二月三十一日	At 31st December	–	–

於二零一四年六月十一日，本集團出售其於Ace Season Holdings Limited (「Ace Season」) 之全部50%股權，於同日終止確認產生自南北行經營業務(本集團已失去其控制權)之商譽約3,030,000港元。

On 11th June 2014, the Group had disposed of entire 50% equity interest in Ace Season Holdings Limited ("Ace Season"), goodwill of approximately HK\$3,030,000 generated from Nam Pei Hong operations was derecognised on the same date, which the Group lost its control.

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21. 商譽 (續)

商譽減值測試

於確認減值虧損前，分配至現金產生單位之商譽賬面值如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
博彩推廣經營業務	Gaming promotion operations	8,975	8,975
酒店及博彩服務經營業務	Hotel and gaming service operations	911	911
電影相關業務經營業務	Film related business operations	108,703	108,703
		118,589	118,589

報告期末之商譽賬面值(扣除累計減值虧損)分配至現金產生單位如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
博彩推廣經營業務	Gaming promotion operations	-	-
酒店及博彩服務經營業務	Hotel and gaming service operations	-	-
電影相關業務經營業務	Film related business operations	-	-
		-	-

21. GOODWILL (Continued)

Impairment testing of goodwill

Before recognition of impairment losses, the carrying amounts of goodwill were allocated to the CGUs as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
Gaming promotion operations		8,975	8,975
Hotel and gaming service operations		911	911
Film related business operations		108,703	108,703
		118,589	118,589

The carrying amounts of goodwill (net of accumulated impairment losses) at the end of the reporting period were allocated to the CGUs as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
Gaming promotion operations		-	-
Hotel and gaming service operations		-	-
Film related business operations		-	-
		-	-

財務報表附註 Notes to the Financial Statements

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

22. 無形資產

22. INTANGIBLE ASSETS

		分佔溢利之權利 Rights in sharing of profit streams 千港元 HK\$'000	商標 Trademarks 千港元 HK\$'000	獨家分銷權 Exclusive distribution right 千港元 HK\$'000	客戶關係 Customers relationship 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	Cost					
於二零一四年一月一日	At 1st January 2014	989,205	7,345	-	2,454	999,004
透過業務合併收購 (見附註42)	Acquisition through business combinations (see note 42)	-	12,483	2,021	-	14,504
於出售附屬公司時終止確認 (見附註43)	Derecognised on disposal of subsidiaries (see note 43)	-	(7,345)	-	(2,454)	(9,799)
於二零一四年十二月三十一日、 於二零一五年一月一日及 於二零一五年十二月三十一日	At 31st December 2014, at 1st January 2015 and at 31st December 2015	989,205	12,483	2,021	-	1,003,709
累計攤銷及減值虧損	Accumulated amortisation and impairment losses					
於二零一四年一月一日	At 1st January 2014	965,112	1,600	-	1,069	967,781
年內支出	Charge for the year	-	326	67	217	610
已確認之減值虧損	Impairment loss recognised	13,177	-	-	-	13,177
於出售附屬公司時終止確認 (見附註43)	Derecognised on disposal of subsidiaries (see note 43)	-	(1,926)	-	(1,286)	(3,212)
於二零一四年十二月三十一日及 於二零一五年一月一日	At 31st December 2014 and at 1st January 2015	978,289	-	67	-	978,356
年內支出	Charge for the year	-	-	577	-	577
已確認之減值虧損	Impairment loss recognised	587	4,901	1,377	-	6,865
於二零一五年十二月三十一日	At 31st December 2015	978,876	4,901	2,021	-	985,798
賬面值	Carrying amounts					
於二零一五年十二月三十一日	At 31st December 2015	10,329	7,582	-	-	17,911
於二零一四年十二月三十一日	At 31st December 2014	10,916	12,483	1,954	-	25,353



財務報表附註 Notes to the Financial Statements

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

22. 無形資產 (續)

在計算攤銷時使用下列可使用年期：

分佔溢利之權利	不確定
商標	10年／不確定
獨家分銷權	3.5年
客戶關係	5年

不確定可使用年期之無形資產之減值測試

因於二零一四年十一月二十日收購Ace Season所產生之商標(「新商標」)(見財務報表附註42)及分佔溢利之權利具不確定可使用年期。

就減值測試而言，新商標及分佔溢利之權利於收購時分配至預期可自有關無形資產獲益之現金產生單位。

董事認為，不確定可使用年期之無形資產具有不確定可使用年期，原因為其預期無限期貢獻現金流入淨額，且將不會予以攤銷，直至其可使用年期被釐定為有限。然而，其將於每年及於有跡象顯示其可能出現減值時進行減值測試。

22. INTANGIBLE ASSETS (Continued)

The following useful lives are used in calculation of amortisation:

Rights in sharing of profit streams	Indefinite
Trademarks	10 years/Indefinite
Exclusive distribution right	3.5 years
Customers relationship	5 years

Impairment testing of intangible assets with indefinite useful lives

The trademark generated from acquisition of Ace Season (the "New Trademark") on 20th November 2014 (see note 42 to the financial statements) and rights in sharing of profit streams have indefinite useful lives.

For the purpose of impairment testing, the New Trademark and rights in sharing of profit streams are allocated at acquisition to the CGU that are expected to benefit from such intangible asset.

The intangible assets with indefinite useful lives are considered by the directors as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely and will not be amortised until its useful life are determined to be finite. Instead they will be tested for impairment annually and whenever there are indications that they may be impaired.

財務報表附註 Notes to the Financial Statements

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

22. 無形資產 (續)

不確定可使用年期之無形資產之減值測試 (續)

於二零一五年十二月三十一日，董事已參考獨立合資格專業估值師行中證評估有限公司採用貼現現金流量法進行之估值，評估新商標之現金產生單位之可收回金額，並釐定新商標減值約4,901,000港元（二零一四年：無）。來自南北行經營業務之新商標現金產生單位之可收回金額已根據使用價值計算釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年18%（二零一四年：12.71%）之折現率計算，五年以上之現金流乃使用0%（二零一四年：2%）增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括毛利率、增長及折現率，該估計乃依據過往表現及管理層就市場發展之預期。

於截至二零一五年十二月三十一日止年度確認之減值虧損關乎來自南北行經營業務之新商標。由於現金產生單位已調減至其可收回金額約7,582,000港元，故計算可收回金額所用假設之不利變動將導致進一步減值虧損。

有關無形資產分佔溢利之權利指無限期分佔澳門一間娛樂場貴賓廳產生之0.4%累計轉碼之權利。

22. INTANGIBLE ASSETS (Continued)

Impairment testing of intangible assets with indefinite useful lives (Continued)

At 31st December 2015, the directors assessed the recoverable amount of the New Trademark with reference to the valuation performed by Grant Sherman Appraisal Limited, a firm of independent qualified professional valuers, which valued the New Trademark by using the discounted cash flow method and determined that the New Trademark was impaired by approximately HK\$4,901,000 (2014: nil). The recoverable amount of the CGU of the New Trademark from Nam Pei Hong operations has been determined based on value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 18% (2014: 12.71%) per annum and cash flows beyond the five-year period are extrapolated using a zero (2014: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include gross margin, growth and discount rate, such estimation is based on past experience and management's expectations for the market development.

The impairment loss recognised during the year ended 31st December 2015 relates to the Group's New Trademark from Nam Pei Hong operations. As the CGU has been reduced to its recoverable amount of approximately HK\$7,582,000, any adverse change in the assumptions used in the calculations of the recoverable amount would result in further impairment losses.

The intangible asset associated with the rights in sharing of profit streams from the gaming promotion business represented the rights in sharing of 0.4% of rolling turnover generated from a casino VIP room located in Macau for an indefinite period of time.




財務報表附註 Notes to the Financial Statements


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

22. 無形資產 (續)

不確定可使用年期之無形資產之減值測試 (續)



與分佔溢利之權利相關之博彩中介人牌照須由澳門政府每年重續。董事認為，本集團將有能力持續重續博彩中介人牌照。因此，董事認為與分佔溢利之權利相關之博彩中介人牌照具不確定可使用年期，因其預計將無限期貢獻現金流入淨額。



於二零一五年十二月三十一日，董事已參考獨立合資格專業估值師中證評估有限公司所進行之估值（其採用貼現現金流量方法評估根據各中介人代表協議分佔溢利之權利）評估分佔溢利權利之可收回金額，並釐定有關無形資產減值約587,000港元（二零一四年：13,177,000港元）。

分佔來自博彩推廣經營業務溢利之權利之現金產生單位之可收回金額乃根據使用價值計算法釐定，該計算法使用管理層批准之五年期財政預算為基準之現金流預測，以及每年20.43%（二零一四年：每年17.62%）之折現率計算，五年以上之現金流於兩個年度乃使用零增長率推斷為基準。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括毛利率、增長率及折現率，該估計乃依據過往經驗及管理層就市場發展之預期。

22. INTANGIBLE ASSETS (Continued)

Impairment testing of intangible assets with indefinite useful lives (Continued)

The junket licences associated with the rights in sharing of the profit streams is renewable annually by the Macau government. The directors are of the opinion that the Group would renew the junket licences continuously and has the ability to do so. Therefore, the directors consider that the junket licences associated with the rights in sharing of the profit streams have an indefinite useful life because it is expected to contribute to net cash inflow indefinitely.

At 31st December 2015, the directors assessed the recoverable amount of rights in sharing of profits streams with reference to the valuation performed by Grant Sherman Appraisal Limited, a firm of independent qualified professional valuers, which valued the rights in sharing of profit streams pursuant to the respective junket representative agreement by using the discounted cash flow method and determined that intangible asset associated with it was impaired by approximately HK\$587,000 (2014: HK\$13,177,000).

The recoverable amount of the CGU of the rights in sharing of profit streams from gaming promotion operations has been determined based on value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 20.43% per annum (2014: 17.62% per annum) and cash flows beyond the five-year period are extrapolated using zero growth rate for both years. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include gross margin, growth rate and discount rate, such estimation is based on past experience and management's expectations for the market development.

財務報表附註 Notes to the Financial Statements

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

22. 無形資產 (續)

不確定可使用年期之無形資產之減值測試 (續)

年內確認之減值虧損與本集團分佔來自博彩推廣經營業務溢利之權利有關。由於該現金產生單位已削減至其可收回金額約10,329,000港元(二零一四年：10,916,000港元)，故計算可收回金額所採用之假設之任何不利變動將引致進一步減值虧損。

本集團之獨家分銷權乃就估計可使用年期以直線法基準攤銷。於截至二零一五年十二月三十一日止年度，獨家分銷權之攤銷為約577,000港元(二零一四年：67,000港元)。

就獨家分銷權之減值測試而言，其賬面值乃與其可收回金額比較。獨家分銷權現金產生單位之可收回金額按使用價值釐定，其涉及採用經管理層批准之二年半年期財政預算為基準之現金流預測以及折現率每年18%。價值計算之主要假設與現金流入／流出估計有關，其包括毛利率、增長及折現率，而此估計乃基於過往經驗及管理層對市場發展之預期。經過評估，獨家分銷權之可收回金額估計低於賬面值，故於截至二零一五年十二月三十一日止年度確認減值虧損1,377,000港元(二零一四年：無)。

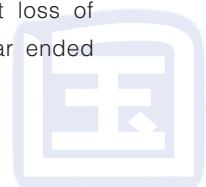
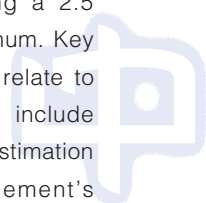
22. INTANGIBLE ASSETS (Continued)

Impairment testing of intangible assets with indefinite useful lives (Continued)

The impairment loss recognised during the year relates to the Group's rights in sharing of profit streams from gaming promotion operations. As the CGU has been reduced to its recoverable amount of approximately HK\$10,329,000 (2014: HK\$10,916,000), any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment losses.

The Group's exclusive distribution right is amortised on a straight-line basis over the estimated useful lives. During the year ended 31st December 2015, the amortisation of exclusive distribution right amounted to approximately HK\$577,000 (2014: HK\$67,000).

For the purpose of impairment testing of exclusive distribution right, its carrying amount was compared with its recoverable amount. The recoverable amount has been determined based on value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a 2.5 years period and discount rate of 18% per annum. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include gross margin, growth and discount rate, such estimation is based on past experience and management's expectations for the market development. As a result of the assessment, the recoverable amount of the exclusive distribution right is estimated to be less than the carrying amount and an impairment loss of HK\$1,377,000 was recognised during the year ended 31st December 2015 (2014: nil).






財務報表附註 Notes to the Financial Statements

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

23. 於合資企業權益

23. INTERESTS IN JOINT VENTURES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
於合資企業之投資成本 於香港，非上市	Cost of investments in joint ventures, unlisted in Hong Kong	2,325	2,325
應佔合資企業收購後虧損及 其他全面收入，扣除已收股息	Share of post-acquisition losses and other comprehensive income in joint ventures, net of dividend received	(2,074)	(2,212)
		251	113



本集團之合資企業為非上市企業個體，故無法獲得本集團於合資企業權益之市場報價。

The Group's joint ventures are unlisted corporate entities whose quoted market prices are not available.

本集團合資企業於報告期末之詳情載於財務報表附註52。

Particulars of the Group's joint ventures at the end of the reporting period are set out in note 52 to the financial statements.

合資企業乃採用權益法於此等財務報表內入賬。

The joint ventures are accounted for using the equity method in these financial statements.

於二零一四年七月三十一日，中國星電影集團有限公司已將已發行股本由每股股份1,000,000港元削減至每股股份77,500港元。

On 31st July 2014, China Star Film Group Limited had reduced its issued share capital from HK\$1,000,000 per share to HK\$77,500 per share.

財務報表附註 Notes to the Financial Statements

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

23. 於合資企業權益 (續)

個別非重大之合資企業之總合資料

23. INTERESTS IN JOINT VENTURES
(Continued)

Aggregate information of joint ventures that are not individually material

		二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
本集團分佔年度溢利／(虧損)及 全面虧損總額	The Group's share of profit/(loss) and total comprehensive loss for the year	138	(530)
本集團於該等合資企業權益之 總賬面值	Aggregate carrying amounts of the Group's interests in these joint ventures	251	113

24. 存貨

24. INVENTORIES

		二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
食材及貯備	Food materials and supplies	9,146	5,050
製成品	Finished goods	61,063	68,023
		70,209	73,073

預期存貨於一年內可收回。

Inventories are expected to be recovered within one year.

存貨成本約106,743,000港元(二零一四年: 83,900,000港元)確認為開支並計入銷售成本。

The cost of inventories of approximately HK\$106,743,000 (2014: HK\$83,900,000) are recognised as expenses and included in cost of sales.

截至二零一五年十二月三十一日止年度,若干存貨屬過時且不能產生未來經濟利益,並撇減過時存貨約10,000港元(二零一四年: 171,000港元)於行政開支確認。

During the year ended 31st December 2015, certain inventories were obsolete that could not generate future economic benefits and a write-down of obsolete inventories of approximately HK\$10,000 (2014: HK\$171,000) was recognised in administrative expenses.



財務報表附註 Notes to the Financial Statements

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


25. 物業存貨

25. STOCK OF PROPERTIES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
持作出售之發展中物業	Properties under development held for sales	567,973	566,363

物業存貨位於澳門並根據中期租約持有。

The stock of properties is located in Macau and held under medium-term lease.



於二零一四年十一月二十一日，本集團訂立具法律約束力之意向書以出售物業存貨，是項出售構成上市規則所述本公司之非常重大出售交易，須取得股東於股東大會上之批准。於二零一四年十二月三十一日，出售尚未完成。於二零一五年三月二十五日，本公司訂立終止契據以終止是項出售交易。有關是項交易之詳情載於本公司之公告。

On 21st November 2014, the Group entered into a legally binding letter of intent to dispose the stock of properties, the disposal constituted a very substantial disposal transaction of the Company under the Listing Rules which requires shareholders' approval in general meeting. At 31st December 2014, the disposal has not yet been completed. On 25th March 2015, the Company has entered into a deed of termination to terminate the disposal transaction. Particular of the transaction is set out in the Company's announcement.

預期於超過一年後竣工之持作出售之發展中物業賬面值約為567,973,000港元（二零一四年：566,363,000港元）。

Properties under development held for sales with the carrying amounts of approximately HK\$567,973,000 (2014: HK\$566,363,000) are expected to be completed after more than one year.

財務報表附註 Notes to the Financial Statements

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

26. 電影版權

26. FILM RIGHTS

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
成本	Cost		
於一月一日	At 1st January	276,138	276,138
添置	Additions	600	–
到期	Expired	(10,355)	–
		<hr/>	<hr/>
於十二月三十一日	At 31st December	266,383	276,138
		<hr/>	<hr/>
累計攤銷及減值虧損	Accumulated amortisation and impairment losses		
於一月一日	At 1st January	261,547	258,271
本年度支出	Charge for the year	241	337
到期	Expired	(10,355)	–
已確認之減值虧損	Impairment loss recognised	2,405	2,939
		<hr/>	<hr/>
於十二月三十一日	At 31st December	253,838	261,547
		<hr/>	<hr/>
賬面值	Carrying amount		
於十二月三十一日	At 31st December	12,545	14,591
		<hr/>	<hr/>

電影版權之減值測試

就減值測試而言，電影版權已分配至電影相關經營業務之現金產生單位。電影版權之攤銷將不會超出二十年。

於二零一五年十二月三十一日，董事已參考獨立合資格專業估值師行中證評估有限公司進行之估值，評估電影版權之現金產生單位之可收回金額，並釐定電影版權減值約2,405,000港元（二零一四年：2,939,000港元）。

Impairment testing of film rights

For the purpose of impairment testing, film rights have been allocated to the CGU of film related business operations. Amortisation of film rights will not exceed twenty years.

At 31st December 2015, the directors assessed the recoverable amount of the CGU of film rights with reference to the valuation performed by Grant Sherman Appraisal Limited, a firm of independent qualified professional valuers, and determined that film rights was impaired by approximately HK\$2,405,000 (2014: HK\$2,939,000).

財務報表附註 Notes to the Financial Statements

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

26. 電影版權 (續)

電影版權之減值測試 (續)

電影版權之現金產生單位之可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年22.91% (二零一四年：每年18.44%) 之折現率計算，五年以上之現金流於兩個年度乃使用零增長率推算。該增長率並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括預算銷售額及毛利率、增長率及折現率，該估計為依據過往經驗及管理層就市場發展之預期。

年內確認之減值虧損僅與本集團之電影相關業務經營業務有關。由於該現金產生單位已削減至其可收回金額約12,545,000港元 (二零一四年：14,591,000港元)，故計算可收回金額所採用之假設之任何不利變動將引致進一步減值虧損。

26. FILM RIGHTS (Continued)

Impairment testing of film rights (Continued)

The recoverable amount of the CGU of film rights has been determined based on value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 22.91% per annum (2014: 18.44% per annum) and cash flows beyond the five-year period are extrapolated using zero growth rate for both years. This growth rate does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, growth rate and discount rate, such estimation is based on past experience and management's expectations of the market development.

The impairment loss recognised during the year solely relates to the Group's film related business operations. As the CGU has been reduced to its recoverable amount of approximately HK\$12,545,000 (2014: HK\$14,591,000), any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment losses.

27. 製作中電影

27. FILMS IN PROGRESS

		二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
於一月一日	At 1st January	79,390	2,140
添置	Additions	301,216	60,953
透過業務合併收購 (見附註42)	Acquisition through business combination (see note 42)	—	18,437
轉撥至其他應收款項	Transfer to other receivables	—	(2,100)
減：已確認之減值虧損	Less: Impairment loss recognised	—	(40)
於十二月三十一日	At 31st December	380,606	79,390

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

27. 製作中電影 (續)

製作中電影以成本減已識別減值虧損(如有)計量。

根據財務報表附註3(r)之本集團會計政策，本集團於各報告期末透過比較製作中電影之應佔賬面金額與可收回金額而進行減值測試。

鑒於電影製作之階段性，本集團定期檢討各電影製作之進度。截至二零一四年十二月三十一日止年度內，鑒於當時有關電影主題或不盡人意之可行性報告的市場情況，董事決定暫停若干處於不同製作階段之電影的製作，並作出及於綜合收入表內確認減值約40,000港元。

28. 電影投資

按攤銷成本計量之投資：

— 電影

上述金額代表於電影製作之投資，乃與其他製作公司共同融資。

電影投資預期可於一年內收回。

27. FILMS IN PROGRESS (Continued)

The films in progress were measured at cost less identified impairment losses, if any.

In accordance with note 3(r) to the financial statements of the Groups' accounting policy, the Group performed impairment tests at the end of each reporting period by comparing the attributable carrying amounts of the films in progress with the recoverable amounts.

In light of the stage of film production, the Group regularly reviewed the progress of film production of each film. During the year ended 31st December 2014, the directors decided to suspend the production of certain films in different stage of production due to the prevail market circumstances on the relevant topics or unsatisfactory feasibility study, and determined that amount of approximately HK\$40,000 was impaired and recognised in the consolidated income statement.

28. INVESTMENT IN FILM

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
Investment measured at amortised cost:		
— Film	11,325	—

The amount represents investment in production of film which is co-financing with other production companies.

Investment in film is expected to be recovered within one year.

財務報表附註 Notes to the Financial Statements

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

29. 貿易應收賬款

於本年度，本集團之貿易應收賬款乃來自：(i)酒店及博彩服務；(ii)博彩推廣；(iii)電影相關業務及(iv)南北行經營業務。

29. TRADE RECEIVABLES

The Group's trade receivables arose from (i) hotel and gaming service, (ii) gaming promotion, (iii) film related business and (iv) Nam Pei Hong operations for the year.

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
來自下列各項之貿易應收賬款	Trade receivables from:		
– 酒店及博彩服務	– Hotel and gaming service	112,410	110,960
– 博彩推廣	– Gaming promotion	360	368
– 電影相關業務	– Film related business	1,433	2,784
– 南北行經營業務	– Nam Pei Hong operations	5,529	3,089
		119,732	117,201
減：呆賬撥備	Less: Allowance for doubtful debts	(305)	(1,565)
		119,427	115,636

以下為根據發票日期（與各自收益確認日期相若）呈列之貿易應收賬款減呆賬撥備之賬齡分析：

The following is an aging analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for doubtful debts:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
0至30日	0 to 30 days	116,048	112,716
31至60日	31 to 60 days	1,245	889
61至90日	61 to 90 days	759	92
超過90日	Over 90 days	1,375	1,939
		119,427	115,636

財務報表附註 Notes to the Financial Statements

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

29. 貿易應收賬款(續)

給予客戶之平均賒賬期為30至90日不等。

於二零一五年十二月三十一日，貿易應收賬款金額約111,553,000港元(二零一四年：109,955,000港元)乃由本集團之兩名(二零一四年：兩名)最大客戶結欠。

年內呆賬撥備之變動如下：

29. TRADE RECEIVABLES (Continued)

The average credit period granted to customers ranges from 30 to 90 days.

At 31st December 2015, trade receivables with the amounts of approximately HK\$111,553,000 (2014: HK\$109,955,000) is due from the Group's two (2014: two) largest customers.

The movement in the allowance for doubtful debts during the year is as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
於一月一日	At 1st January	1,565	1,611
因不可收回而撇銷之金額	Amount written off as uncollectible	(1,225)	-
外幣匯兌溢利	Foreign exchange translation gain	(35)	(46)
於十二月三十一日	At 31st December	305	1,565

上文所披露之貿易應收賬款包括於報告期末已過期之金額(見下文賬齡分析)，惟本集團並無就此確認呆賬撥備，乃由於其信貸質素並無重大變動，而該等金額仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

Trade receivables disclosed above include amounts (see below for aging analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.



財務報表附註 Notes to the Financial Statements

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

29. 貿易應收賬款 (續)

以下為已過期但未減值之貿易應收賬款之賬齡分析：

超過90日 Over 90 days

在釐定貿易應收賬款之可收回性時，本集團考慮貿易應收賬款之信貸素質自初步授出日期直至報告期末之任何變動。

29. TRADE RECEIVABLES (Continued)

The following is an aging analysis of trade receivables which are past due but not impaired:

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
1,375	1,939

30. 按金、預付款項及其他應收款項

已付按金 Deposits paid
就投資已付之按金 Deposit paid for investment
預付款項 Prepayment
其他應收款項 Other receivables

30. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
16,560	15,660
–	600,000
17,016	21,046
33,492	25,327
67,068	662,033

於二零一四年十二月三十一日，就投資已付之按金600,000,000港元指本集團根據一項有條件買賣協議收購Protective Capital Group Limited全部股權(「收購事項」)而支付之現金按金。

於二零一五年五月二十二日，本集團訂立一項終止契據以終止收購事項(「終止事項」)。就投資所支付按金已於終止事項時退還本集團。終止事項詳情載於本公司日期為二零一五年五月二十二日之公告。

At 31st December 2014, deposit paid for investment with amount of HK\$600,000,000 represented cash deposit paid by the Group in respect of acquisition of the entire equity interest of Protective Capital Group Limited pursuant to a conditional sale and purchase agreement (the "Acquisition").

On 22nd May 2015, the Group entered into a deed of termination to terminate the Acquisition (the "Termination"). Deposit paid for investment had been refunded to the Group upon Termination. Details of the Termination are set out in the Company's announcement dated on 22nd May 2015.

財務報表附註 Notes to the Financial Statements

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

30. 按金、預付款項及其他應收款項 (續)

截至二零一四年十二月三十一日止年度內，由於信貸質素變動且董事認為不可收回，故本集團之按金、預付款項及其他應收款項有減值約1,656,000港元。

30. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES (Continued)

During the year ended 31st December 2014, the Group's deposits, prepayment and other receivables are impaired with amounts of approximately HK\$1,656,000 due to change in credit quality and the directors considered irrecoverable.

31. 持作買賣投資

31. HELD FOR TRADING INVESTMENTS

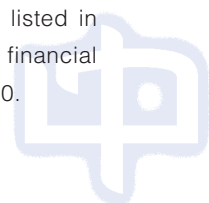
	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
上市證券：		
– 於香港上市之權益證券， 按公平價值	305,812	36,332

於報告期末，透過損益以公平價值列賬之金融資產均以公平價值列賬。上市證券之公平價值乃參考所報之市場收市價而釐定。

At the end of the reporting period, all financial assets at FVTPL are stated at fair value. Fair values of listed securities are determined with reference to quoted market closing prices.

於批准該等財務報表日期，本集團於香港上市之權益證券之公平價值約為313,937,000港元。

The fair value of the Group's equity securities listed in Hong Kong at the date of approval of these financial statements were approximately HK\$313,937,000.






財務報表附註 Notes to the Financial Statements

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

32. 應收貸款


32. LOAN RECEIVABLES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
應收定息貸款	Fixed-rate loan receivables	1,225,000	600,000



應收貸款乃按年利率3厘至12厘(二零一四年：年利率10厘)計息，並須於首次提取日期後滿24個月當日償還。應收貸款包含有須於要求時償還之條款，因此，被分類為流動資產。

Loan receivables are interest bearing at rates ranging from 3% to 12% per annum (2014: 10% per annum) and repayable on the date falling 24 months from the first drawdown date. Loan receivables contain a clause of repayable on demand and thus classified as current assets.



應收貸款金額為550,000,000港元(二零一四年：600,000,000港元)以各借款人之唯一實益擁有人及董事之個人擔保作抵押。

Loan receivables with amounts of HK\$550,000,000 (2014: HK\$600,000,000) are secured by the personal guarantees of the sole beneficial owner and director of respective borrowers.

33. 應收／(應付)非控股權益／合資企業款項

33. AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS/JOINT VENTURES

應收／(應付)非控股權益／合資企業款項為無抵押、免息及須於要求時償還。

The amounts due from/(to) non-controlling interests/joint ventures are unsecured, interest-free and repayable on demand.

34. 現金及銀行結餘

34. CASH AND BANK BALANCES

銀行結餘按浮動利率計息，並存放於近期無不良記錄之有信譽銀行。短期定期存款之時段由一星期至三個月不等，視乎本集團即時現金需要而定，並會按各自之短期定期存款介乎年利率0.03厘至3.00厘(二零一四年：年利率0.39厘至2.6厘)賺取利息。

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default. Short-term time deposits are made for varying periods of between one week and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates ranged from 0.03% to 3.00% per annum (2014: 0.39% to 2.60% per annum).

財務報表附註 Notes to the Financial Statements

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

34. 現金及銀行結餘(續)

就綜合現金流量表而言，現金及銀行結餘包括手頭現金、銀行現金及短期定期存款。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在綜合現金流量表上列示之現金及銀行結餘可與相關項目對賬如下：

34. CASH AND BANK BALANCES
(Continued)

For the purpose of the consolidated statement of cash flows, cash and bank balances include cash on hand and cash at banks and short-term time deposits. Cash and bank balances at 31st December 2015 and 31st December 2014 as shown in the consolidated statement of cash flows can be reconciled to the related items as follows:

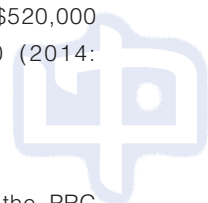
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
手頭現金及銀行現金	Cash on hand and cash at banks	160,197	132,718
短期定期存款	Short-term time deposits	891,495	191,221
		1,051,692	323,939

於二零一五年十二月三十一日，本集團之現金及銀行結餘中，美元、澳門幣、歐羅及人民幣分別計值約為1,907,000港元(二零一四年：1,787,000港元)、27,122,000港元(二零一四年：35,273,000港元)、520,000港元(二零一四年：712,000港元)及87,108,000港元(二零一四年：17,112,000港元)。

人民幣在中國並非可自由兌換之貨幣，且匯出中國之資金受中國政府實行的外匯管制規範。本集團大部份以人民幣列值之現金及銀行結餘位於香港及澳門，其不受外匯管制。

At 31st December 2015, the Group's cash and bank balances denominated in US\$, MOP, EUR and RMB are approximately HK\$1,907,000 (2014: HK\$1,787,000), HK\$27,122,000 (2014: HK\$35,273,000), HK\$520,000 (2014: HK\$712,000) and HK\$87,108,000 (2014: HK\$17,112,000) respectively.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government. Majority of the Group's cash and bank balances denominated in RMB are located in Hong Kong and Macau which is not subject to the foreign exchange control.



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

35. 股本

35. SHARE CAPITAL

		股份數目		金額	
		Number of shares		Amount	
		二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014
		千股	千股	千港元	千港元
		'000	'000	HK\$'000	HK\$'000
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each				
法定股本：	Authorised:				
於一月一日	At 1st January	50,000,000	50,000,000	500,000	500,000
股份合併(見附註b(i))	Share consolidation (see note b(i))	(48,000,000)	-	-	-
資本削減(見附註b(ii))	Capital reduction (see note b(ii))	-	-	(480,000)	-
股份分拆(見附註b(iii))	Share sub-division (see note b(iii))	48,000,000	-	480,000	-
於十二月三十一日	At 31st December	50,000,000	50,000,000	500,000	500,000
已發行及繳足股本：	Issued and fully paid:				
於一月一日	At 1st January	15,939,688	6,567,309	159,397	65,673
配售股份(見附註a)	Placement of shares (see note a)	2,887,900	3,200,000	28,879	32,000
股份合併(見附註b(i))	Share consolidation (see note b(i))	(18,074,484)	-	-	-
資本削減(見附註b(ii))	Capital reduction (see note b(ii))	-	-	(180,745)	-
於公開發售時發行新股份(見附註c)	Issue of new shares upon open offer (see note c)	-	2,626,924	-	26,269
轉換可換股債券(見附註d)	Conversion of convertible bonds (see note d)	-	2,045,455	-	20,455
因認購事項發行新股份(見附註e)	Issue of new shares by subscription (see note e)	-	1,500,000	-	15,000
於十二月三十一日	At 31st December	753,104	15,939,688	7,531	159,397

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

35. 股本 (續)

附註：

- (a) (i) 於二零一五年六月九日，本公司按每股股份0.12港元之價格配發及發行合共2,887,900,000股每股面值0.01港元之新股份。所得款項淨額約336,270,000港元擬用於電影製作及／或本集團一般營運資金。
- (ii) 於二零一四年四月二十三日，本公司按每股股份0.125港元之價格向獨立投資者配發及發行合共3,200,000,000股每股面值0.01港元之新股份。所得款項淨額約395,470,000港元擬用於建議收購本集團澳門貴賓博彩推廣業務。
- (b) 在二零一五年十月二十三日舉行之本公司股東特別大會上，大會通過一項特別決議案以批准以下本公司資本之變動（「資本重組」）：
- (i) 股份合併：每二十五每股面值0.01港元之現有已發行及未發行股份合併為一股每股面值0.25港元之合併股份（「合併股份」）；
- (ii) 資本削減：透過註銷本公司繳足資本（每股已發行合併股份註銷0.24港元），將每股已發行合併股份之面值由0.25港元削減至0.01港元，因有關削減而產生之進賬轉撥本公司之實繳盈餘；及
- (iii) 股份分拆：每一股每股面值0.25港元之法定但未發行合併股份分拆為二十五股每股面值0.01港元之新股份。

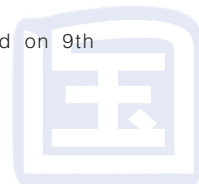
資本重組已於二零一五年十一月九日生效。

35. SHARE CAPITAL (Continued)

Notes:

- (a) (i) On 9th June 2015, the Company allotted and issued an aggregate 2,887,900,000 new shares of HK\$0.01 each at a price of HK\$0.12 per share. The net proceeds of approximately HK\$336,270,000 were intended to be used for film production and/or general working capital purpose.
- (ii) On 23rd April 2014, the Company allotted and issued an aggregate 3,200,000,000 new shares of HK\$0.01 each to independent investors at a price of HK\$0.125 per share. The net proceeds of approximately HK\$395,470,000 were intended to be used for the proposed acquisition of a VIP gaming promotion operations in Macau.
- (b) At a special general meeting of the Company held on 23rd October 2015, a special resolution was passed to approve the following changes to the capital of the Company (the "Capital Reorganisation"):
- (i) Share consolidation: every twenty-five existing issued and unissued shares of par value of HK\$0.01 each be consolidated into one consolidated share of HK\$0.25 each of the Company (the "Consolidated Share");
- (ii) Capital reduction: (1) the par value of each of the issued Consolidated Shares be reduced from HK\$0.25 to HK\$0.01 by the cancellation of the paid-up capital of the Company to the extent of HK\$0.24 on each of the issued Consolidated Shares and the credit arising from the reduction of issued share capital of the Company be credited to the contributed surplus of the Company; and
- (iii) Share sub-division: the authorised but unissued Consolidated Shares of par value of HK\$0.25 each be sub-divided into twenty-five (25) new shares of par value of HK\$ 0.01 each.

The Capital Reorganisation was effected on 9th November 2015.





財務報表附註 Notes to the Financial Statements

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

35. 股本 (續)

附註：(續)

(c) 於二零一四年一月二十二日，本公司按每股發售股份0.125港元之認購價以公開發售方式配發及發行本公司2,626,923,658股每股面值0.01港元之發售股份，基準為於二零一三年十二月三十一日每持有五股現有股份獲配發兩股發售股份。所得款項淨額約324,470,000港元擬於合適機會出現時用於香港及／或澳門物業投資。於二零一四年四月四日，本公司宣布改變所得款項之用途。所得款項淨額當中約200,000,000港元將用於融資日期為二零一四年四月四日之貸款協議，而餘款約124,470,000港元將用於投資於博彩／博彩相關業務及／或本公司之一般營運資金。

(d) 於二零一四年三月三十一日，於永恆財務集團有限公司（「永恆財務」）以經調整換股價每股0.11港元轉換本金額為225,000,000港元之可換股債券時，2,045,454,545股股份獲配發及發行。

(e) 於二零一四年十一月十四日，本公司按每股認購股份0.09港元之認購價向一名股份認購人配發及發行1,500,000,000股每股面值0.01港元之本公司新股份。所得款項淨額約134,300,000港元擬用於投資於澳門博彩／博彩相關業務。於二零一四年十二月十二日，本公司宣布改變所得款項之用途為電影製作及本公司之一般營運資金。

35. SHARE CAPITAL (Continued)

Notes: (continued)

(c) On 22nd January 2014, the Company allotted and issued 2,626,923,658 offer shares of the Company of HK\$0.01 each at a subscription price of HK\$0.125 per offer share on the basis of two offer shares for every five existing shares held on 31st December 2013 by way of open offer. The net proceeds of approximately HK\$324,470,000 were intended to be used for property investment in Hong Kong and/or Macau when suitable opportunity arises. On 4th April 2014, the Company announced the change in use of proceeds. The net proceeds were allocated by approximately HK\$200,000,000 to be used for financing a loan agreement dated 4th April 2014 and the remaining balance of approximately HK\$124,470,000 would be used for investment in gaming/gaming-related business and/or general working capital of the Company.

(d) On 31st March 2014, 2,045,454,545 shares were allotted and issued upon the conversion of convertible bonds in the principal amount of HK\$225,000,000 at the adjusted conversion price of HK\$0.11 per share by Eternity Finance Group Limited ("Eternity Finance").

(e) On 14th November 2014, the Company allotted and issued 1,500,000,000 new shares of the Company of HK\$0.01 each at a subscription price of HK\$0.09 per subscription share to a share subscriber. The net proceeds of approximately HK\$134,300,000 were intended to be used for investment in gaming/gaming-related business in Macau. On 12th December 2014, the Company announced the change in use of proceeds to film production and general working capital of the Company.

財務報表附註 Notes to the Financial Statements

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

36. 銀行借貸

36. BANK BORROWINGS


		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
銀行借貸：	Bank borrowings:		
– 有抵押	– Secured	910,000	300,000
– 無抵押	– Unsecured	14,928	15,819
		924,928	315,819
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
應償還賬面值：	Carrying amounts repayable:		
一年內	Within one year	134,928	314,468
超過一年，但不超過兩年	More than one year, but not exceeding two years	120,000	–
超過兩年，但不超過五年	More than two years, but not more than five years	360,000	–
超過五年	Over five years	310,000	–
		924,928	314,468
銀行借貸之賬面值，可不於自報告期末起一年內償還，但包含按要求償還條款（流動負債項下所示）	Carrying amounts of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	–	1,351
		924,928	315,819
減：流動負債項下所示之款項	Less: Amount shown under current liabilities	(134,928)	(315,819)
非流動負債項下所示之款項	Amount shown under non-current liabilities	790,000	–




財務報表附註 Notes to the Financial Statements

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

36. 銀行借貸 (續)



於二零一五年十二月三十一日，本集團之有抵押銀行借貸（「定期貸款I」）餘額為910,000,000港元（二零一四年十二月三十一日：無），乃以本集團賬面值分別約218,946,000港元及359,424,000港元之樓宇及租賃土地權益，以及澳門蘭桂坊酒店及經典管理服務有限公司（「經典管理」）之定額資本作抵押。定期貸款I亦獲本公司及經典管理提供擔保。定期貸款I按年利率3.5厘（香港最優惠利率5.25厘減息差1.75厘）計息，並須於餘下連續28個季度按等額30,000,000港元分期償還及最後一期於定期貸款I到期日償還餘額70,000,000港元。



於二零一五年十二月三十一日，本集團有無抵押進口貿易貸款約14,928,000港元（二零一四年：14,468,000港元）。無抵押進口貿易貸款由NPH Holdings Limited一名前股東個人擔保，按一個月香港銀行同業拆息（「香港銀行同業拆息」）加年利率2厘計息，須按要求償還。

於二零一四年十二月三十一日，本集團之有抵押銀行借貸（「定期貸款II」）餘額為300,000,000港元，分別由本集團賬面值約229,997,000港元及380,709,000港元之樓宇及租賃土地權益作抵押。定期貸款II按年利率3.5厘（香港最優惠利率5.25厘減息差1.75厘）計息。定期貸款II已於截至二零一五年十二月三十一日止年度內悉數償還。

36. BANK BORROWINGS (Continued)

At 31st December 2015, the Group had secured bank borrowing (“Term Loan I”) with remaining balance of HK\$910,000,000 (31st December 2014: nil) which is secured by the Group’s buildings and interests in leasehold land with carry amounts of approximately HK\$218,946,000 and HK\$359,424,000 respectively, quota capital of Hotel Lan Kwai Fong (Macau) Limited and Classic Management & Services Company Limited (“Classic Management”). The Term Loan I is also guaranteed by the Company and Classic Management. The Term Loan I is interest bearing at 3.5% per annum (Hong Kong Prime Rate 5.25% less margin 1.75%) and repayable by remaining of 28 equal consecutive quarterly instalments of HK\$30,000,000 per quarter and a final repayment of HK\$70,000,000 at the maturity date of the Term Loan I.

At 31st December 2015, the Group had unsecured import trade loans of approximately HK\$14,928,000 (2014: HK\$14,468,000). The unsecured import trade loans are personally guaranteed by an ex-shareholder of NPH Holdings Limited, interest bearing at 2% per annum over one month Hong Kong Inter-bank Offered Rate (“HIBOR”) and repayable on demand.

At 31st December 2014, the Group had secured bank borrowing (“Term Loan II”) with remaining balance of HK\$300,000,000 which was secured by the Group’s buildings and interests in leasehold land with carrying amounts of approximately HK\$229,997,000 and HK\$380,709,000 respectively. The Term Loan II was interest bearing at 3.5% per annum (Hong Kong Prime Rate 5.25% less margin 1.75%). The Term Loan II was fully settled during the year ended 31st December 2015.

財務報表附註 Notes to the Financial Statements

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

36. 銀行借貸 (續)

於二零一四年十二月三十一日，本集團有無抵押銀行借貸約1,351,000港元，有關借貸乃根據香港特別行政區（「香港特別行政區」）政府特別貸款擔保計劃授出。無抵押銀行借貸80%由香港特別行政區政府擔保及100%由本公司及NPH Holdings Limited一名前股東共同擔保。無抵押銀行借貸按一個月香港銀行同業拆息加年利率2.5厘計息。該無抵押銀行借貸已於截至二零一五年十二月三十一日止年度內悉數償還。

所有計息銀行借貸均以港元定值。

36. BANK BORROWINGS (Continued)

At 31st December 2014, the Group had unsecured bank borrowings of approximately HK\$1,351,000 that granted under the Special Loan Guarantee Scheme of the Government of Hong Kong Special Administrative Region ("HKSAR"). The unsecured bank borrowings is 80% guaranteed by the government of HKSAR and 100% personally guaranteed by the Company and an ex-shareholder of NPH Holdings Limited respectively. The unsecured bank borrowings is interest bearing at 2.5% per annum over one month HIBOR. The unsecured bank borrowings was fully settled during the year ended 31st December 2015.

All interest-bearing bank borrowings are denominated in HK\$.



財務報表附註 Notes to the Financial Statements

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

37. 融資租賃債務

本集團根據融資租賃租用其若干設備。於兩個年度，平均租期均為五年。所有融資租賃債務之相關利息於各自之合約日期釐定，介乎年利率5.00厘至7.52厘之間（二零一四年：5.00厘至7.52厘）。所有租賃均須定期償還，而並無訂立或然租金付款之安排。

37. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain of its equipments under finance leases. The average lease term is 5 years for both years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 5.00% to 7.52% (2014: 5.00% to 7.52%) per annum. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

		最低租金 Minimum lease payments		最低租金之現值 Present value of minimum lease payments	
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
按融資租賃應付之款項：	Amounts payable under finance leases:				
一年內	Within one year	270	282	235	247
第二至第五年內	In the second to fifth year	673	943	584	819
		943	1,225	819	1,066
減：未來財務費用	Less: Future finance charges	(124)	(159)	-	-
租賃債務之現值	Present value of lease obligations	819	1,066	819	1,066
減：須於12個月內結算之 款項（流動負債項 下所示）	Less: Amount due for settlement within 12 months (shown under current liabilities)			(235)	(247)
於12個月後結算之款項 （非流動負債項下所示）	Amount due for settlement after 12 months (shown under non-current liabilities)			584	819

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

37. 融資租賃債務 (續)

本集團之融資租賃債務以出租人賬面值約819,000港元(二零一四年: 1,066,000港元)之租賃資產作抵押。

所有融資租賃債務以港元列值。

38. 可換股債券

於二零一一年七月七日,本公司發行本金額350,000,000港元之無抵押可換股債券予永恒策略投資有限公司之全資附屬公司永恒財務。債券按每年8厘計息。債券持有人可於二零一六年七月六日到期日前任何時間按初步轉換價每股0.44港元(可於需要時予以調整)將其轉換為本公司普通股。轉換價其後調整至每股0.11港元(可於需要時予以進一步調整)。倘債券未獲轉換,則將於二零一六年七月七日按本金贖回。

債券包括兩個部份(負債及權益部份)。權益部份於權益項下「可換股債券儲備」呈列。負債部份之實際利率於初步確認時為8.837厘。

於二零一四年三月三十一日,永恒財務按每股0.11港元之經調整轉換價將本金額為225,000,000港元之可換股債券轉換為本公司普通股。是次轉換後,本集團並無任何應付永恒財務之任何未行使可換股債券。

所有可換股債券均以港元列值。

37. OBLIGATIONS UNDER FINANCE LEASES (Continued)

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets with the carrying amounts of approximately HK\$819,000 (2014: HK\$1,066,000).

All obligations under finance leases are denominated in HK\$.

38. CONVERTIBLE BONDS

On 7th July 2011, the Company issued unsecured convertible bonds in the principal amount of HK\$350,000,000 to Eternity Finance, a wholly owned subsidiary of Eternity Investment Limited. The bonds are interest bearing at 8% per annum. The holder of the bonds may convert the bonds into ordinary shares of the Company at any time before the maturity date on 6th July 2016 at an initial conversion price of HK\$0.44 per share (subject to adjustment, if necessary). The conversion price was subsequently adjusted to HK\$0.11 per share (subject for further adjustment, if necessary). If the bonds have not been converted, they will be redeemed on 7th July 2016 at principal amount.

The bonds contain two components, liability and equity elements. The equity element is presented in equity heading "convertible bonds reserve". The effective interest rate of the liability component on initial recognition is 8.837%.

On 31st March 2014, Eternity Finance converted principal amount of HK\$225,000,000 convertible bonds into ordinary shares of the Company at adjusted conversion price of HK\$0.11 per share. After the completion of the conversion, the Group did not have any outstanding convertible bonds due to Eternity Finance.

All convertible bonds are denominated in HK\$.



財務報表附註 Notes to the Financial Statements

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

38. 可換股債券 (續)

38. CONVERTIBLE BONDS (Continued)

		千港元 HK\$'000
於二零一四年一月一日之權益部份	Equity component at 1st January 2014	9,240
轉換為普通股	Conversion into ordinary shares	(9,240)
於二零一四年十二月三十一日、 於二零一五年一月一日及 於二零一五年十二月三十一日 之權益部份		—
		千港元 HK\$'000
於二零一四年一月一日之負債部份	Liability component at 1st January 2014	220,869
利息支出 (見附註10)	Interest charged (see note 10)	4,600
轉換為普通股	Conversion into ordinary shares	(221,267)
已付及應付利息	Interest paid and payable	(4,202)
於二零一四年十二月三十一日、 於二零一五年一月一日及 於二零一五年十二月三十一日 之負債部份		—

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

39. 遞延稅項負債

以下為本集團確認之主要遞延稅項結餘及其變動：

39. DEFERRED TAX LIABILITIES

The followings are the major deferred tax balances recognised by the Group and movements thereon:

	收購附屬公司之 公平價值調整 Fair value adjustment on acquisition of subsidiaries 千港元 HK\$' 000	可換股債券 Convertible bonds 千港元 HK\$' 000	總計 Total 千港元 HK\$' 000	
於二零一四年一月一日 業務合併時產生(見附註42)	At 1st January 2014 Arising on business combination (see note 42)	82,065	681	82,746
於出售附屬公司時終止確認 (見附註43)	Derecognised on disposal of subsidiaries (see note 43)	2,393	-	2,393
轉換可換股債券	Conversion of convertible bonds	(1,087)	-	(1,087)
計入綜合收入表(見附註12)	Credit to the consolidated income statement (see note 12)	-	(622)	(622)
		(101)	(59)	(160)
於二零一四年十二月三十一日 及於二零一五年一月一日	At 31st December 2014 and at 1st January 2015	83,270	-	83,270
計入綜合收入表(見附註12)	Credit to the consolidated income statement (see note 12)	(322)	-	(322)
於二零一五年十二月三十一日	At 31st December 2015	82,948	-	82,948

至於本集團之投資物業，由於並無投資物業乃按業務模式持有而其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而並非透過出售)，本集團並未就投資物業公平價值變動確認任何遞延稅項，因本集團無須就出售其投資物業繳納任何所得稅。

With regard to the Group's investment properties, as none of the investment properties is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, the Group has not recognised any deferred tax on change in fair value of the investment properties as the Group is not subject to any income tax on disposal of its investment properties.

財務報表附註 Notes to the Financial Statements

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

39. 遞延稅項負債 (續)

於報告期末，本集團有約552,063,000港元(二零一四年：493,705,000港元)可供抵銷日後溢利之未動用估計稅務虧損。由於未能預計日後之溢利，故並無確認遞延稅項資產，而未確認之稅項虧損可無限期結轉。

39. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$552,063,000 (2014: HK\$493,705,000) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.

40. 貿易應付賬款

於本年度，本集團貿易應付賬款來自(i)酒店及博彩服務、(ii)電影相關業務及(iii)南北行經營業務。

40. TRADE PAYABLES

The Group's trade payables arose from (i) hotel and gaming service, (ii) film related business and (iii) Nam Pei Hong operations for the year.

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
來自下列各項之貿易應付賬款：		
Trade payables from:		
– 酒店及博彩服務	26,400	28,265
– 電影相關業務	2,650	3,709
– 南北行經營業務	10,598	7,162
	39,648	39,136

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40. 貿易應付賬款(續)

以下為貿易應付賬款按發票日期之賬齡分析：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
0至30日	0 to 30 days	14,596	13,331
31至60日	31 to 60 days	5,616	3,438
61至90日	61 to 90 days	99	164
超過90日	Over 90 days	19,337	22,203
		39,648	39,136

供應商給予之平均除賬期為30至90日不等。

40. TRADE PAYABLES (Continued)

The following is an aging analysis of trade payables, based on the invoice date:

The average credit period granted by suppliers ranges from 30 to 90 days.

41. 已收取按金、應計項目及其他應付款項

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
已收取按金(見附註)	Deposits received (see note)	201,214	12,516
應計項目	Accruals	53,204	52,849
預收款項	Receipt in advance	8	8
其他應付款項	Other payables	22,910	32,155
		277,336	97,528

附註：

已收取按金主要指電影上畫及交付母帶前收自發行商之按金。

Note:

Deposits received mainly represented deposits received from distributors prior to theatrical release and delivery of master materials of film.

財務報表附註 Notes to the Financial Statements

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

42. 業務合併

截至二零一四年十二月三十一日止年度

收購中國星電影有限公司(「中國星電影」)

於二零一四年十月八日，本集團以總代價約8,673,000港元收購中國星電影全部股權及股東貸款約13,501,000港元。此收購事項已採用收購法予以入賬。中國星電影從事電影製作及發行。

42. BUSINESS COMBINATION

For the year ended 31st December 2014

Acquisition of China Star Movie Limited ("CS Movie")

On 8th October 2014, the Group acquired the entire equity interest and a shareholder loan of approximately HK\$13,501,000 in CS Movie at a total consideration of approximately HK\$8,673,000. This acquisition has been accounted for using the acquisition method. CS Movie is engaged in film production and distribution.

所轉讓代價	Consideration transferred	千港元 HK\$'000
已付現金	Cash paid	8,673

收購相關成本約26,000港元已自所轉讓代價撇除，並已於截至二零一四年十二月三十一日止年度之綜合收入表內確認為開支。

Acquisition-related costs approximately to HK\$26,000 have been excluded from the consideration transferred and have been recognised as an expense in the consolidated income statement during the year ended 31st December 2014.

於收購日期所收購之資產及所確認之負債如下：

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		公平價值 Fair value 千港元 HK\$'000
所確認之負債淨額：	Net liabilities recognised:	
製作中電影	Films in progress	18,437
預付款項及其他應收款項	Prepayment and other receivables	200
現金及銀行結餘	Cash and bank balances	38
應計項目及其他應付款項	Accruals and other payables	(10,002)
股東貸款	Shareholder loan	(13,501)
所確認之負債淨額	Net liabilities recognised	(4,828)
轉讓予本集團之股東貸款	Shareholder loan assigned to the Group	13,501
所轉讓代價	Consideration transferred	8,673

財務報表附註 Notes to the Financial Statements

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

42. 業務合併(續)

截至二零一四年十二月三十一日止年度(續)

收購中國星電影(續)

42. BUSINESS COMBINATION (Continued)

For the year ended 31st December 2014 (Continued)

Acquisition of CS Movie (Continued)

		千港元 HK\$'000
收購事項產生之現金流出淨額	Net cash outflow arising on acquisition	
已付現金	Cash paid	(8,673)
所收購之現金及銀行結餘	Cash and bank balances acquired	38
現金流出淨額	Net cash outflow	(8,635)

截至二零一四年十二月三十一日止年度之溢利內計入中國星電影產生之業務應佔虧損約134,000港元。截至二零一四年十二月三十一日止年度，並無收益產生自中國星電影。

Included in the profit for the year ended 31st December 2014 is a loss of approximately HK\$134,000 attributable to the business incurred by CS Movie. No revenue was generated from CS Movie for the year ended 31st December 2014.



財務報表附註 Notes to the Financial Statements

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

42. 業務合併 (續)

截至二零一四年十二月三十一日止年度 (續)

收購Ace Season

於二零一四年十一月二十日，本集團完成以總代價90,000,000港元收購Ace Season之全部股權及股東貸款約92,724,000港元，其中36,000,000港元已與二零一四年六月十一日出售Ace Season之代價予以抵銷。

此收購事項已採用收購法入賬。Ace Season及其附屬公司從事銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務。

42. BUSINESS COMBINATION (Continued)

For the year ended 31st December 2014 (Continued)

Acquisition of Ace Season

On 20th November 2014, the Group completed the acquisition of the entire equity interest and a shareholder loan of approximately HK\$92,724,000 in Ace Season at a total consideration of HK\$90,000,000 in which HK\$36,000,000 was set off against the consideration for disposal of Ace Season on 11th June 2014.

This acquisition has been accounted for using the acquisition method. Ace Season and its subsidiaries are engaged in the sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesaler and retailer as well as Chinese clinical services.

所轉讓代價	Consideration transferred	千港元 HK\$'000
其他應收款項	Other receivables	36,000
已付現金	Cash paid	54,000
總額	Total	90,000

收購相關成本約63,000港元已自所轉讓代價撇除，並已於截至二零一四年十二月三十一日止年度之綜合收入表內確認為開支。

Acquisition-related costs approximately to HK\$63,000 have been excluded from the consideration transferred and have been recognised as an expense in the consolidated income statement during the year ended 31st December 2014.

財務報表附註 Notes to the Financial Statements

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

42. 業務合併 (續)

截至二零一四年十二月三十一日止年度 (續)

收購Ace Season (續)

於收購日期所收購之資產及所確認之負債如下：

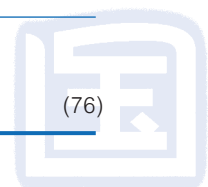
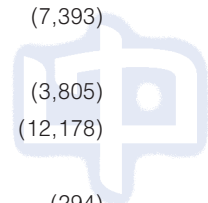
42. BUSINESS COMBINATION (Continued)

For the year ended 31st December 2014 (Continued)

Acquisition of Ace Season (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		收購事項前賬面值	公平價值調整	公平價值
		Carrying amount	Fair value	Fair value
		before	adjustment	Fair value
		acquisition	adjustment	Fair value
		千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000
所收購之資產淨值：	Net assets acquired:			
物業、機器及設備(見附註17)	Property, plant and equipment (see note 17)	5,026	–	5,026
無形資產(見附註22)	Intangible assets (see note 22)	6,043	8,461	14,504
存貨	Inventories	66,996	–	66,996
貿易應收賬款	Trade receivables	4,006	–	4,006
已付按金、預付款項及 其他應收款項	Deposits paid, prepayment and other receivables	10,646	–	10,646
現金及銀行結餘	Cash and bank balances	17,533	–	17,533
貿易應付賬款	Trade payables	(7,393)	–	(7,393)
已收按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	(3,805)	–	(3,805)
銀行借貸	Bank borrowings	(12,178)	–	(12,178)
應付非控股權益款項	Amounts due to non-controlling interests	(294)	–	(294)
股東貸款	Shareholder loan	(92,724)	–	(92,724)
遞延稅項負債(見附註39)	Deferred tax liabilities (see note 39)	(997)	(1,396)	(2,393)
可識別資產及負債淨額	Net identifiable assets and liabilities	(7,141)	7,065	(76)



財務報表附註 Notes to the Financial Statements

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

42. 業務合併 (續)

截至二零一四年十二月三十一日止年度 (續)

收購Ace Season (續)

42. BUSINESS COMBINATION (Continued)

For the year ended 31st December 2014 (Continued)

Acquisition of Ace Season (Continued)

		千港元 HK\$'000
收購事項產生之商譽	Goodwill arising on acquisition	
所轉讓代價	Consideration transferred	90,000
加：已所確認可識別負債淨額 之公平價值	Add: Fair value of identifiable net liabilities recognised	76
減：非控股權益	Less: Non-controlling interests	(424)
減：轉讓予本集團之股東貸款	Less: Shareholder loan assigned to the Group	(92,724)
於業務合併中確認之議價購買溢利	Bargain purchase gain recognised in a business combination	(3,072)
收購事項產生之現金流出淨額	Net cash outflow arising on acquisition	千港元 HK\$'000
已付現金	Cash paid	(54,000)
所收購現金及銀行結餘	Cash and bank balances acquired	17,533
現金流出淨額	Net cash outflow	(36,467)

截至二零一四年十二月三十一日止年度溢利包括Ace Season所產生之業務應佔之約414,000港元。本年度收益包括有關Ace Season之約27,434,000港元。

倘中國星電影及Ace Season收購事項於二零一四年一月一日已完成，則本年度本集團總收益將約為1,337,091,000港元，而本年度溢利將約為205,132,000港元。備考資料僅作說明用途，未必表示倘收購事項於二零一四年一月一日已完成，本集團應已實際取得之營運收益及業績，亦不擬作為未來業績之預測。

Included in the profit for the year ended 31st December 2014 is approximately HK\$414,000 attributable to the business incurred by Ace Season. Revenue for the year includes approximately HK\$27,434,000 in respect of Ace Season.

Had the acquisition of CS Movie and Ace Season been completed on 1st January 2014, total Group revenue for the year would have been approximately HK\$1,337,091,000, and profit for the year would have been approximately HK\$205,132,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January 2014, nor is it intended to be a projection of future results.

財務報表附註 Notes to the Financial Statements

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

43. 出售附屬公司

截至二零一四年十二月三十一日止年度

出售中國星電影

於二零一四年四月十七日，本集團完成以總代價約4,340,000港元出售中國星電影之全部股權及股東貸款約9,002,000港元。於出售日期，中國星電影之負債淨額如下：

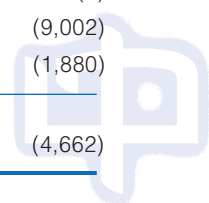
43. DISPOSAL OF SUBSIDIARIES

For the year ended 31st December 2014

Disposal of CS Movie

On 17th April 2014, the Group completed the disposal of entire equity interest of CS Movie and a shareholder loan of approximately HK\$9,002,000 at a total consideration of approximately HK\$4,340,000. The net liabilities of CS Movie, at the date of disposal were as follows:

所轉讓代價：	Consideration transferred:	千港元 HK\$' 000
所收取現金	Cash received	4,340
失去控制權之資產及負債之分析：	Analysis of assets and liabilities over which control was lost:	千港元 HK\$' 000
所出售負債淨額：	Net liabilities disposed of:	
貿易應收賬款	Trade receivables	21
按金及預付款項	Deposits and prepayment	6,171
現金及銀行結餘	Cash and bank balances	36
應計項目	Accruals	(8)
股東貸款	Shareholder loan	(9,002)
應付最終控股公司款項	Amount due to ultimate holding company	(1,880)
所出售負債淨額	Net liabilities disposed of	(4,662)



財務報表附註 Notes to the Financial Statements

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

43. 出售附屬公司(續)

截至二零一四年十二月三十一日止年度(續)

出售中國星電影(續)

43. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31st December 2014 (Continued)

Disposal of CS Movie (Continued)

出售附屬公司	Disposal of subsidiary	千港元 HK\$' 000
已收代價	Consideration received	4,340
所出售負債淨額	Net liabilities disposed of	4,662
轉讓予買家之股東貸款	Shareholder loan assigned to the purchaser	(9,002)
出售附屬公司	Disposal of subsidiary	—
出售事項產生之現金流入淨額：	Net cash inflow arising on disposal:	千港元 HK\$' 000
已收現金	Cash received	4,340
減：所出售現金及銀行結餘	Less: Cash and bank balances disposed	(36)
現金流入淨額	Net cash inflow	4,304

出售Star Hope Investments Limited (「Star Hope」)

於二零一四年六月六日，本集團完成以總代價約82,282,000港元出售Star Hope之全部股權及股東貸款約82,000,000港元。於出售日期，Star Hope之負債淨額如下：

Disposal of Star Hope Investments Limited (“Star Hope”)

On 6th June 2014, the Group completed the disposal of entire equity interest of Star Hope and a shareholder loan of approximately HK\$82,000,000 at a total consideration of approximately HK\$82,282,000. The net liabilities of Star Hope, at the date of disposal were as follows:

所轉讓代價：	Consideration transferred:	千港元 HK\$' 000
已收現金	Cash received	82,282

財務報表附註 Notes to the Financial Statements

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

43. 出售附屬公司(續)

截至二零一四年十二月三十一日止年度(續)

出售Star Hope(續)

43. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31st December 2014 (Continued)

Disposal of Star Hope (Continued)

失去控制權之資產及負債之分析：		Analysis of assets and liabilities over which control was lost:	千港元 HK\$'000
所出售負債淨額：	Net liabilities disposed of:		
物業、機器及設備(見附註17)	Property, plant and equipment (see note 17)		77,726
按金、預付款項及其他應收款	Deposits, prepayment and other receivables		219
持作買賣投資	Held for trading investments		3,426
現金及銀行結餘	Cash and bank balances		572
應計項目	Accruals		(23)
銀行借貸	Bank borrowing		(1,912)
股東貸款	Shareholder loan		(82,000)
所出售負債淨額	Net liabilities disposed of		(1,992)
出售附屬公司之溢利：	Gain on disposal of subsidiaries:		千港元 HK\$'000
已收代價	Consideration received		82,282
所出售負債淨額	Net liabilities disposed of		1,992
轉讓予買家之股東貸款	Shareholder loan assigned to the purchaser		(82,000)
非控股權益	Non-controlling interests		(996)
出售附屬公司之溢利	Gain on disposal of subsidiaries		1,278
出售事項產生之現金流入淨額：	Net cash inflow arising on disposal:		千港元 HK\$'000
已收現金	Cash received		82,282
減：所出售現金及銀行結餘	Less: Cash and bank balances disposed		(572)
現金流入淨額	Net cash inflow		81,710



財務報表附註 Notes to the Financial Statements

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

43. 出售附屬公司 (續)

截至二零一四年十二月三十一日止年度 (續)

出售Ace Season

於二零一四年六月十一日，本集團完成以總代價45,000,000港元出售其於Ace Season之全部50%股權及股東貸款約46,362,000港元。於出售日期，Ace Season之資產淨值如下：

所轉讓代價：	Consideration transferred:	千港元 HK\$'000
已收現金	Cash received	9,000
應收代價	Consideration receivable	36,000
所轉讓總代價	Total consideration transferred	45,000

失去控制權之資產及負債之分析：	Analysis of assets and liabilities over which control was lost:	千港元 HK\$'000
所出售資產淨值：	Net assets disposed of:	
物業、機器及設備 (見附註17)	Property, plant and equipment (see note 17)	4,287
商譽 (見附註21)	Goodwill (see note 21)	3,030
無形資產 (見附註22)	Intangible assets (see note 22)	6,587
存貨	Inventories	60,011
貿易應收賬款	Trade receivables	3,893
按金、預付款項及其他應收款	Deposits, prepayment and other receivables	11,514
現金及銀行結餘	Cash and bank balances	26,561
貿易應付賬款	Trade payables	(6,729)
應計項目及其他應付款項	Accruals and other payables	(3,477)
銀行借貸	Bank borrowings	(11,353)
股東貸款	Shareholder loan	(46,362)
應付非控股權益款項	Amounts due to non-controlling interests	(46,586)
遞延稅項負債 (見附註39)	Deferred tax liabilities (see note 39)	(1,087)
所出售資產淨值	Net assets disposed of	289

43. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31st December 2014 (Continued)

Disposal of Ace Season

On 11th June 2014, the Group completed the disposal of entire 50% equity interest in Ace Season, and a shareholder loan of approximately HK\$46,362,000 at a total consideration of HK\$45,000,000. The net assets of Ace Season, at the date of disposal were as follows:

財務報表附註 Notes to the Financial Statements

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

43. 出售附屬公司(續)

截至二零一四年十二月三十一日止年度(續)

出售Ace Season(續)

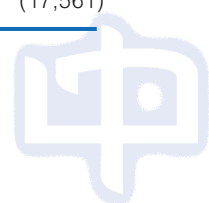
43. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31st December 2014 (Continued)

Disposal of Ace Season (Continued)

		千港元
		HK\$'000
出售附屬公司之虧損：	Loss on disposal of subsidiaries:	
已收及應收代價	Consideration received and receivables	45,000
所出售資產淨值	Net assets disposed of	(289)
轉讓予買家之股東貸款	Shareholder loan assigned to the purchaser	(46,362)
非控股權益	Non-controlling interests	(94)
於出售附屬公司時撥回匯兌儲備	Release of exchange reserve upon disposal of subsidiaries	79
出售附屬公司之虧損	Loss on disposal of subsidiaries	(1,666)

		千港元
		HK\$'000
出售事項產生之現金流出淨額：	Net cash outflow arising on disposal:	
已收現金	Cash received	9,000
減：所出售現金及銀行結餘	Less: Cash and bank balances disposed	(26,561)
現金流出淨額	Net cash outflow	(17,561)



財務報表附註 Notes to the Financial Statements

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

44. 與非控股權益進行重大交易

截至二零一四年十二月三十一日止年度

收購Smart Value Developments Limited (「Smart Value」) 及其附屬公司之50%股權

於二零一四年六月六日，本集團進一步收購Smart Value及其附屬公司之50%股權以及股東貸款約77,992,000港元，總代價為80,000,000港元。Smart Value的主要資產為Well Star Investments Limited及Big Century Limited之全部股權，兩間公司均從事物業投資。由於收購事項，本集團於Smart Value及其附屬公司之股權從50%增加至100%。本集團確認非控股權益增加約770,000港元以及本公司擁有人應佔股權減少約770,000港元。

44. SIGNIFICANT TRANSACTION WITH NON-CONTROLLING INTERESTS

For the year ended 31st December 2014

Acquisition of 50% equity interests in Smart Value Developments Limited ("Smart Value") and its subsidiaries

On 6th June 2014, the Group further acquired 50% equity interest of the issued share capital in Smart Value and its subsidiaries and a shareholder loan of approximately HK\$77,992,000 at total consideration of HK\$80,000,000. The major assets of Smart Value are the entire equity interests in Well Star Investments Limited and Big Century Limited which both companies are engaged in property investment. As a result of the acquisition, the Group's shareholding in Smart Value and its subsidiaries increased from 50% to 100%. The Group recognised an increase in non-controlling interests of approximately HK\$770,000 and a decrease in equity attributable to owners of the Company of approximately HK\$770,000.

45. 租賃承擔

本集團作為承租人

45. LEASE COMMITMENTS

The Group as lessee

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
期內根據經營租約支付之 最低租賃款項： 物業	Minimum lease payments paid under operating leases during the period: Premises	
	21,975	13,068

財務報表附註 Notes to the Financial Statements

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

45. 租賃承擔 (續)

本集團作為承租人 (續)

於報告期末，本集團根據於下列期限屆滿之不可撤回經營租約就有關租賃物業之日後最低租金承擔如下：

		二零一五年 2015 千港元 HK\$' 000	二零一四年 2014 千港元 HK\$' 000
一年內	Within one year	20,517	18,401
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	8,922	18,344
		29,439	36,745

經營租約款項指本集團物業應付之租金。租約主要就一至五年 (二零一四年：一至四年) 租期磋商。本集團並無於租期屆滿時購買租賃物業之選擇權。

此外，若干物業的經營租賃租金根據相關租賃協議所載條款及條件按固定租金及按該等物業的銷售額計算的或然租金兩者中較高者計算。由於無法可靠確定該等物業的未來銷售額，上表並無包括有關或然租金，及僅包括最低租金承擔。

本集團作為出租人

年內所賺取之物業租金收入為180,000港元 (二零一四年：173,000港元)。本集團之投資物業均持作出租用途。按持續經營基準，預期彼等產生租金收益0.16% (二零一四年：2.79%)。本集團已承租之物業於未來兩年 (二零一四年：一年) 均有租客承諾租賃。

45. LEASE COMMITMENTS (Continued)

The Group as lessee (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of leased premises which fall due as follows:

Operating lease payments represented rentals payable by the Group for its premises. Leases are mainly negotiated for term ranging from 1 to 5 years (2014: 1 to 4 years). The Group does not have an option to purchase the leased premises at the expiry of the lease period.

In addition, the operating lease rentals for certain premises are based on the higher of a fixed rental and a contingent rent depending on the sales in these premises pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales in these premises could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease payments have been included in the above commitments.

The Group as lessor

Property rental income earned during the year was HK\$180,000 (2014: HK\$173,000). All of the Group's investment properties are held for rental purposes. They are expected to generate rental yields of 0.16% (2014: 2.79%) on an ongoing basis. The Group's rented property has committed tenants for the next 2 years (2014: 1 year).

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45. 租賃承擔 (續)

本集團作為出租人 (續)

於報告期末，本集團已與租客訂約，未來最低租金付款如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	180	142
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	142	-
		322	142

46. 抵押資產

具有下列賬面值之資產已作抵押，為本集團之銀行借貸擔保 (見財務報表附註36)：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
樓宇	Buildings	218,946	229,997
租賃土地權益	Interests in leasehold land	359,424	380,709
		578,370	610,706

此外，本集團之融資租賃債務 (見財務報表附註37) 乃以出租人對租賃資產之權利作抵押，該等資產之賬面值為819,000港元 (二零一四年：1,066,000港元)。

45. LEASE COMMITMENTS (Continued)

The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

46. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank borrowings (see note 36 to the financial statement) of the Group:

In addition, the Group's obligations under finance leases (see note 37 to the financial statements) are secured by the lessors' title to the leased assets, which have carrying amounts of HK\$819,000 (2014: HK\$1,066,000).

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47. 承擔

本集團於報告期末之未履行承擔如下：

47. COMMITMENTS

The Group had the following outstanding commitments at the end of the reporting period:

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
已授權及已訂約，但尚未撥備：	Authorised and contracted, but not provided for:	
– 收購物業、機器及設備	– Acquisition of property, plant and equipment	5,526
– 位於澳門之物業存貨之開發支出	– Development expenditure for stock of properties located in Macau	29,737
– 電影版權、製作中電影及電影按金	– Film rights, films in progress and film deposits	56,542
– 物業、機器及設備之裝修開支	– Renovation expenses for property, plant and equipment	572
		4,201
	92,377	37,816

48. 主要非現金交易

本集團曾進行以下並無於綜合現金流量表中反映之主要非現金投資及融資活動：

48. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following major non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

- | | |
|--|---|
| (a) 於二零一四年三月三十一日，因永恒財務按經調整換股價每股0.11港元轉換本金額為225,000,000港元之可換股債券而配發及發行2,045,454,545股股份。 | (a) On 31st March 2014, 2,045,454,545 shares were allotted and issued upon the conversion of convertible bonds in the principal amount of HK\$225,000,000 at the adjusted conversion price of HK\$0.11 per share by Eternity Finance. |
| (b) 於二零一四年六月十一日，本集團以總代價45,000,000港元出售其於Ace Season之全部50%股權，其中36,000,000港元並未收取現金。 | (b) On 11th June 2014, the Group disposed of entire 50% equity interest in Ace Season at a total consideration of HK\$45,000,000 in which HK\$36,000,000 had not been received in cash. |
| (c) 於二零一四年十一月二十日，本集團以總代價90,000,000港元收購Ace Season之全部股權，其中36,000,000港元乃抵銷(b)項所述先前欠付本集團之代價。 | (c) On 20th November 2014, the Group acquired the entire equity interests of Ace Season at a total consideration of HK\$90,000,000 in which HK\$36,000,000 was set off against the previous consideration due to the Group as set out in (b). |



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48. 主要非現金交易 (續)

- (d) 於截至二零一四年十二月三十一日止年度內，本集團根據融資租賃承擔收購總金額約1,154,000港元之物業、機器及設備。

48. MAJOR NON-CASH TRANSACTIONS (Continued)

- (d) During the year ended 31st December 2014, the Group acquired property, plant and equipment with the amount of approximately HK\$1,154,000 under obligations under finance leases.




49. 以股份支付之交易

根據於二零一二年六月二十八日舉行之本公司股東特別大會上通過之一項決議案，本公司採納了一項新購股權計劃（「新購股權計劃」）。

49. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a resolution passed at a special general meeting of the Company held on 28th June 2012, a new share option scheme (the “New Option Scheme”) was adopted by the Company.



由於本公司先前之購股權計劃（「舊購股權計劃」）已於二零一二年五月二十六日屆滿，因此再無購股權可根據舊購股權計劃而授出。惟所有於上述屆滿前按舊購股權計劃已授出而尚未行使之購股權則仍然有效，並可根據舊購股權計劃之條款予以行使。

The previous share option scheme of the Company (the “Old Option Scheme”) was expired on 26th May 2012, no further options can be granted under the Old Option Scheme thereafter. However, all outstanding share option granted under the Old Option Scheme prior to the said expiry shall remain valid and exercisable in accordance with the provisions of the Old Option Scheme.

新購股權計劃之主要條款概述如下：

The major terms of the New Option Scheme are summarised as follows:

- (i) 計劃旨在令本公司能夠向經挑選合資格參與者授出購股權，以作為彼等向本集團或本集團持有股本權益之任何被投資個體（「被投資個體」）作出之貢獻或可能貢獻之獎勵或報酬。

- (i) The purpose is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group or any invested entity in which the Group held an equity interest (the “Invested Entity”).

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49. 以股份支付之交易 (續)

- (ii) 合資格參與者包括本集團或任何被投資個體之全職或兼職僱員(包括本公司或任何附屬公司或任何被投資個體之任何董事, 無論執行或非執行及無論獨立與否); 本集團所發行任何證券之任何持有人; 及本集團或任何被投資個體之任何業務或合資企業夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或授權人、客戶、持牌人(包括任何分持牌人)或分銷商、業主或租戶(包括任何分租戶)或董事會全權酌情認為已或可能對本集團或任何被投資個體作出貢獻之任何人士。
- (iii) 根據新購股權計劃可能授出之購股權連同根據本公司當時任何其他購股權計劃可能授出之購股權所涉及之股份數目上限不得超過本公司於批准新購股權計劃日期之已發行股本之10%, 而上限可由股東於股東大會上更新。因行使根據新購股權計劃及任何其他購股權計劃(包括舊購股權計劃)已授出而尚未行使之購股權時發行之股份上限數目不得超過不時已發行股份之30%。
- (iv) 除非獲得股東批准, 於任何十二個月內授予每名合資格參與者之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將發行之股份總數不得超過不時已發行股份之1%。

49. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (ii) The eligible participants include full time or part time employees of the Group or any Invested Entity (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary or any Invested Entity); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any Invested Entity or any person who, in the sole discretion of the board of directors, has contributed or may contribute to the Group or any Invested Entity.
- (iii) The maximum number of shares in respect of which share options may be granted under the New Option Scheme together with options which may be granted under any other share option scheme for the time being of the Company must not exceed 10% of the issued share capital of the Company as at the date of approval of the New Option Scheme and such limit might be refreshed by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Option Scheme and any other share option scheme (including the Old Option Scheme) must not exceed 30% of the shares in issue from time to time.
- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including exercised, cancelled and outstanding share options) in any 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.



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49. 以股份支付之交易 (續)

- (v) 於截至有關授出日期(包括該日)止之十二個月內於本公司每名主要股東(定義見上市規則)或其任何各自聯繫人士或獨立非執行董事或其任何聯繫人士獲授之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將予發行之股份總數:(a)合共不得超過本公司已發行股份之0.1%;及(b)根據每次授出日期本公司股份之收市價計算,總價值不得超過5,000,000港元,除非獲得股東批准。

- (vi) 行使期由董事會於授出購股權時決定,但於任何情況下,不得超過自授出日期起十年。
- (vii) 除董事會決定及於授出有關購股權之要約中訂明外,並無規定購股權於可獲行使前必須持有任何最短限期。
- (viii) 承授人須於授出日期起30日內接納購股權(如接納),並須向本公司支付1港元之不可退還款項。

49. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (v) The total number of shares issued and to be issued upon exercise of the share options granted to each substantial shareholder (as defined in the Listing Rules) of the Company or any of its respective associates or an independent non-executive director or any of his associates (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1 per cent. of the shares in issue; and (b) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, unless the same is approved by the shareholders.
- (vi) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.
- (vii) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.
- (viii) The acceptance of a share option, if accepted, must be made within 30 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.

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49. 以股份支付之交易 (續)

(ix) 購股權之行使價必須為以下各項之最高者：

- a. 於要約日期本公司一股股份在聯交所之收市價；
- b. 緊接要約日期前五個營業日(見上市規則所述之涵義)本公司一股股份之平均收市價；及
- c. 於要約日期本公司一股股份之面值。

(x) 新購股權計劃於採納日期起10年內有效。

於報告期末，根據新購股權計劃及舊購股權計劃已授出及尚未行使之購股權獲行使後可能發行之股份數目為65,949,087股(二零一四年：206,386,443股)，相當於本公司於該日之已發行股份之8.76%(二零一四年：1.29%)。於截至二零一五年十二月三十一日止年度內，有1,443,000,000份購股權(於資本重組生效後調整為57,720,000份購股權)根據新購股權計劃授出。

49. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(ix) The exercise price of a share option must be the highest of:

- a. the closing price of a share of the Company on the Stock Exchange on the date of offer;
- b. the average closing price of a share of the Company from the 5 business days (has the meaning stated in the Listing Rules) immediately preceding the date of offer; and
- c. the nominal value of a share of the Company on the date of offer.

(x) The New Option Scheme is effective for 10 years from the date of adoption.

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the New Option Scheme and the Old Option Scheme was 65,949,087 (2014: 206,386,443), representing 8.76% (2014: 1.29%) of the shares of the Company in issue at that date. During the year ended 31st December 2015, 1,443,000,000 share options (adjusted to 57,720,000 share options upon the effective of the Capital Reorganisation) was granted under the New Option Scheme.



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49. 以股份支付之交易 (續)

下表披露本公司主要股東、本公司董事、本集團僱員及其他參與者所持本公司購股權之詳情及其變動：

49. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses details of the Company's share options held by the Company's substantial shareholders, directors of the Company, employees of the Group and other participants and movements in such holdings:

參與者類別	計劃名稱	行使期限*	每股行使價*	購股權數目								
				於二零一四年一月一日尚未行使	於二零一四年到期	於二零一四年調整	於二零一四年十二月三十一日及二零一五年一月一日尚未行使	於二零一五年到期	於二零一五年調整	於二零一五年授出	於二零一五年十二月三十一日尚未行使	
Category of participants	Name of scheme	Exercisable period*	Exercise price per share* 港元 HK\$	Outstanding at 01.01.2014	Expired during 2014	Adjustment during 2014	Outstanding and at 01.01.2015	Expired during 2015	Adjustment during 2015	Granted during 2015	Outstanding at 31.12.2015	
本集團僱員 Employees of the Group	舊購股權計劃 Old Option Scheme	13.12.2004 – 12.12.2014	38.441	206,979	(201,962)	(5,017)	-	-	-	-	-	
		04.02.2005 – 03.02.2015	39.794	332,928	-	(8,071)	324,857	(324,857)	-	-	-	
		30.12.2005 – 29.12.2015	447.200*	119,433	-	(2,894)	116,539	(4,660)	(111,879)	-	-	
		21.11.2006 – 20.11.2016	511.925*	207,948	-	(5,042)	202,906	-	(194,790)	-	8,116	
		25.05.2007 – 24.05.2017	776.575*	520,845	-	(12,626)	508,219	-	(487,890)	-	20,329	
		27.06.2007 – 26.06.2017	772.675*	342,282	-	(8,298)	333,984	-	(320,625)	-	13,359	
		23.10.2007 – 22.10.2017	367.050*	1,195,899	-	(28,991)	1,166,908	-	(1,120,233)	-	46,675	
		21.08.2008 – 20.08.2018	47.350*	4,473,087	-	(108,439)	4,364,648	-	(4,190,063)	-	174,585	
	新購股權計劃 New Option Scheme	14.01.2013 – 13.01.2016	4.175*	125,000,000	-	(3,030,303)	121,969,697	-	(117,090,909)	-	4,878,788	
		04.05.2015 – 03.05.2018	3.150*	-	-	-	-	-	(984,000,000)	1,025,000,000	41,000,000	
					132,399,401	(201,962)	(3,209,681)	128,987,758	(329,517)	(1,107,516,389)	1,025,000,000	46,141,852
	其他參與者 Other participants	舊購股權計劃 Old Option Scheme	13.12.2004 – 12.12.2014	38.441	40,062	(39,090)	(972)	-	-	-	-	-
			04.02.2005 – 03.02.2015	39.794	79,020	-	(1,916)	77,104	(77,104)	-	-	-
			30.12.2005 – 29.12.2015	447.200*	144,174	-	(3,496)	140,678	(5,628)	(135,050)	-	-
21.11.2006 – 20.11.2016			511.925*	83,181	-	(2,016)	81,165	-	(77,919)	-	3,246	
25.05.2007 – 24.05.2017			776.575*	205,038	-	(4,971)	200,067	-	(192,065)	-	8,002	
23.10.2007 – 22.10.2017			367.050*	243,264	-	(5,898)	237,366	-	(227,871)	-	9,495	
21.08.2008 – 20.08.2018			47.350*	566,958	-	(13,744)	553,214	-	(531,085)	-	22,129	
新購股權計劃 New Option Scheme			14.01.2013 – 13.01.2016	4.175*	78,000,000	-	(1,890,909)	76,109,091	-	(73,064,728)	-	3,044,363
		04.05.2015 – 03.05.2018	3.150*	-	-	-	-	-	(401,280,000)	418,000,000	16,720,000	
					79,361,697	(39,090)	(1,923,922)	77,398,685	(82,732)	(475,508,718)	418,000,000	19,807,235
加權平均行使價 Weighted average exercise price				211,761,098	(241,052)	(5,133,603)	206,386,443	(412,249)	(1,583,025,107)	1,443,000,000	65,949,087	
				0.619	38.441		0.590	49.961		0.126	4.291	

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49. 以股份支付之交易 (續)

- * 行使價及購股權數目已自二零一五年十一月九日起因資本重組而作出調整。
- # 行使期自相關購股權授出日期開始。
- △ 於截至二零一五年十二月三十一日止年度並無購股權獲行使、失效或註銷。於截至二零一四年十二月三十一日止年度並無購股權獲授出、行使、失效或註銷。

於截至二零一五年十二月三十一日止年度內，購股權於二零一五年五月四日授出。於該日授出之購股權之估計公平價值為0.036港元。

此公平價值乃採用二項式期權定價模式計算。該模式之輸入數據如下：

49. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- * The exercise prices and numbers of share options have been adjusted with effect from 9th November 2015 due to the capital reorganisation.
- # The exercisable period commenced on the date of grant of the relevant share options.
- △ No share option was exercised, lapsed or cancelled for the year ended 31st December 2015. No share option was granted, exercised, lapsed or cancelled for the year ended 31st December 2014.

During the year ended 31st December 2015, share options were granted on 4th May 2015. The estimated fair values of the share options granted on this date is HK\$0.036.

This fair value was calculated using the Binomial Option Pricing Model. The inputs in the model were as follows:

於二零一五年五月四日
授出之購股權
Options grant on
04.05.2015

授出日期股價(港元)	Grant date share price (HK\$)	0.126
行使價(港元)	Exercise price (HK\$)	0.126
預期波幅(%)	Expected volatility (%)	66.75%
購股權年期(年)	Expected life (years)	3 years
無風險利率(%)	Risk-free rate (%)	0.710%
預期股息收益	Expected dividend yield	-

預期波幅乃採用過去3年本公司股價之歷史波幅予以釐定。該模式採用之預期可使用年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為代價之影響作出調整。

緊接授出購股權日期二零一五年五月四日前本公司股份之收市價為每股0.124港元。

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural consideration.

The closing prices of the Company's shares immediately before the dates of grant of share options on 4th May 2015 was HK\$0.124 per share.



財務報表附註 Notes to the Financial Statements

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

49. 以股份支付之交易 (續)

於截至二零一五年十二月三十一日止年度，本集團就本公司所授出之購股權確認開支總額約51,986,000港元。

就與僱員以外人士之以權益結算以股份支付而言，本集團已反駁接受服務之公平價值可被可靠地估計之假定，因董事認為服務之公平價值不能被可靠地計量。因此，本集團參考以授出購股權之公平價值以用二項式期權定價模式計量於該等人士向本集團提供相關服務之日接受自該等人士之服務。

已採用二項式期權定價模式估計購股權之公平價值。計算購股權公平價值所採用之變數及假設乃基於董事之最佳估計。購股權之價值因若干主觀假設之變化而變化。

49. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The Group recognised the total expense of approximately HK\$51,986,000 for the year ended 31st December 2015 in relation to share options granted by the Company.

For equity-settled share-based payments with parties other than employees, the Group has rebutted the presumption that the fair values of the services received can be estimated reliably as in the opinion of the directors, the fair value of the services cannot be reliably measured. Accordingly, the Group measured the services received from these parties, with reference to the fair values of the share options granted using the Binomial Option Pricing Model, at the date these parties rendered related services to the Group.

The 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.

財務報表附註 Notes to the Financial Statements

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

50. 重大關連人士交易

除財務報表另有所披露者外，本集團與關連人士訂立下列重大交易：

- (a) 於年內，本集團與其關連人士訂立下列重大交易：

50. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, the Group entered into the following material transactions with related parties:

- (a) During the year, the Group entered into the following material transactions with its related parties:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
交易性質	Nature of transactions		
來自主要股東及本公司 董事家族成員之收入：	Income received from family member of the substantial shareholders and directors of the Company:		
租金收入	Rental income	180	173
來自合資企業之收入：	Income received from a joint venture:		
管理費收入	Management fee income	210	-
		<u>210</u>	<u>-</u>





財務報表附註 Notes to the Financial Statements

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

50. 重大關連人士交易 (續)

- (b) 於報告期末，與關連人士之交易結餘詳情載於財務報表附註33。
- (c) 如財務報表附註15所披露，主要管理人員之酬金(包括已付本公司董事及若干最高薪酬僱員之款項)如下：

50. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (b) Details of the balances with related parties at the end of the reporting period are set out in note 33 to the financial statements.
- (c) Compensation for key management personnel, including amount paid to the Company's directors and certain of the highest paid employees, as disclosed in note 15 to the financial statements, is as follow:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	22,672	21,753
以股份支付之開支	Share-based payment expenses	12,933	–
退休福利計劃供款	Retirement benefits scheme contributions	156	135
		35,761	21,888

董事及主要管理人員之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。

The remuneration of directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

財務報表附註 Notes to the Financial Statements

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

50. 重大關連人士交易 (續)

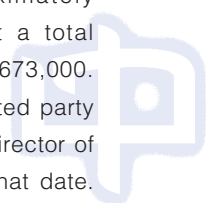
(d) 於二零一四年四月十四日，拉近網娛樂集團有限公司(「拉近」)(前稱「中國星文化產業集團有限公司」)之全資附屬公司Dance Star Group Limited(「Dance Star」)，與本公司之全資附屬公司中國星娛樂控股有限公司(「中國星娛樂」)訂立買賣協議，以收購中國星電影之全部股權及其結欠之股東貸款約9,002,000港元，總代價約為4,340,000港元。該交易被視為本公司之關連人士交易，乃因拉近之其中一名董事於該日亦為本公司之董事。該交易之詳情載於本公司日期為二零一四年四月十四日之公佈內。

(e) 於二零一四年十月七日(聯交所交易時段後)，中國星娛樂與Dance Star訂立買賣協議，以收購中國星電影之全部股權及其結欠之股東貸款約13,501,000港元，總現金代價約為8,673,000港元。該交易被視為本公司之關連人士交易，乃因拉近之其中一名董事於該日亦為本公司之董事。該交易之詳情載於本公司日期為二零一四年十月七日之公佈內。

50. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) On 14th April 2014, Dance Star Group Limited ("Dance Star"), a wholly-owned subsidiary of Lajin Entertainment Network Group Limited (formerly known as "China Star Cultural Media Group Limited") ("Lajin") entered into a sale and purchase agreement with China Star Entertainment Holding Limited ("CSEHL"), a wholly-owned subsidiary of the Company, to acquire the entire equity interest and a shareholder loan of approximately HK\$9,002,000 due by CS Movie at a total consideration of approximately HK\$4,340,000. The transaction was considered as related party transaction of the Company as one of the director of Lajin is a director of the Company at that date. Particulars of the transaction are set out in the Company's announcement dated 14th April 2014.

(e) On 7th October 2014, CSEHL entered into a sale and purchase agreement with Dance Star to acquire the entire equity interest and a shareholder loan of approximately HK\$13,501,000 due by CS Movie at a total consideration of approximately HK\$8,673,000. The transaction was considered as related party transaction of the Company as one of director of Lajin is a director of the Company at that date. Particulars of the transaction are set out in the Company's announcement dated 7th October 2014.





財務報表附註 Notes to the Financial Statements


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

51. 附屬公司詳情

本集團附屬公司詳情載列如下：

51. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company are listed as follows:



附屬公司名稱 Name of subsidiary	註冊／成立／ 國家／地點 Country/place of incorporation/ formation	所持股份類別 Class of shares held	本公司所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本／註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %		
Ace Season Holdings Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1,000美元 US\$1,000	投資控股 Investment holding
爵雅有限公司 Art Lord Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	藝術作品投資及租賃 Art piece investment and rental
Asiatop Data Limited	香港 Hong Kong	普通股 Ordinary	100	100	10港元 HK\$10	提供代理人服務 Provision of nominee services
Best Combo Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
好樂有限公司 Best Joyful Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
Best Mind International Inc. (見附註b) (see note b)	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	100美元 US\$100	投資於自博彩推廣業務 收取溢利之業務 Investing in operations which receive profit streams from the gaming promotion business
Bestjump Holdings Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Big Century Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	持有物業 Property holding

財務報表附註 Notes to the Financial Statements

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

51. 附屬公司詳情 (續)


51. PARTICULARS OF SUBSIDIARIES
(Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/ 國家/地點 Country/place of incorporation/ formation	所持股份類別 Class of shares held	本公司所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %		
Business First Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	持有有線播映權 Holding of cable right
Charm Faith Holdings Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	100美元 US\$100	投資控股 Investment holding
Charming Era Investment Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
中國星藝人管理有限公司 China Star Artist Management Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	藝人管理 Artist management
中國星創新發展有限公司 (見附註b) China Star Creative Development Limited (see note b)	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門幣 MOP100,000	不動產發展及投資 Immovable property development and Investment
China Star Entertainment (BVI) Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	200美元 US\$200	投資控股 Investment holding
中國星娛樂控股有限公司 China Star Entertainment Holding Limited	香港 Hong Kong	普通股/ 無投票權遞延股 Ordinary/ Non-voting deferred	100	100	2港元之普通股及 1,000,000港元之 無投票權遞延股 (見附註d) HK\$2 for ordinary share and HK\$1,000,000 for non-voting deferred share (see note d)	投資控股 Investment holding




財務報表附註 Notes to the Financial Statements

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

51. 附屬公司詳情 (續)**51. PARTICULARS OF SUBSIDIARIES
(Continued)**


附屬公司名稱 Name of subsidiary	註冊/成立/ 國家/地點 Country/place of incorporation/ formation	所持股份類別 Class of shares held	本公司所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %		
中國星香港發行有限公司 China Star HK Distribution Limited	香港 Hong Kong	普通股 Ordinary	100	100	100,000港元 HK\$100,000	電影及電視連續劇發行 Distribution of films and television drama series
中國星香港娛樂有限公司 China Star HK Entertainment Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1,000,000港元 HK\$1,000,000	錄像版權發行及投資控股 Distribution of video rights and investment holding
中國星多媒體有限公司 China Star i-Content Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	提供電影製作總監、 導演及製片人服務 Provision of film production controller, director and producer services
China Star International Distribution Limited (見附註a) (see note a)	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	8,001美元 US\$8,001	電影及電視連續劇發行 Distribution of films and television drama series
China Star International Movie Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	電影製作 Film production
中國星鐳射影碟有限公司 China Star Laser Disc Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1,500,000港元 HK\$1,500,000	提供管理服務及投資控股 Provision of management services and investment holding

財務報表附註 Notes to the Financial Statements

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

51. 附屬公司詳情 (續)

51. PARTICULARS OF SUBSIDIARIES
(Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/ 國家/地點 Country/place of incorporation/ formation	所持股份類別 Class of shares held	本公司所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %		
中國星演藝管理有限公司 China Star Management Limited	香港 Hong Kong	普通股 Ordinary	100	–	1港元 HK\$1	藝人管理 Artist management
中國星管理有限公司 (見附註b) China Star Management Company Limited (see note b)	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門幣 MOP100,000	物業項目管理及建築項目管理 Property project management and construction project management
中國星電影有限公司 China Star Movie Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	電影製作及發行 Film production and distribution
中國星影畫有限公司 China Star Pictures Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有電影版權 Holding of film rights
中國星音樂出版有限公司 China Star Publishing Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	提供持有及授予歌曲版權 Provision of holding and licensing of song rights
China Star Trademark Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	持有商標及版權 Holding of trademark and copyrights
China Star Worldwide Distribution B.V. (見附註a) (see note a)	荷蘭 Netherlands	普通股 Ordinary	100	100	18,151歐元 EUR18,151	電影及電視連續劇發行 Distribution of films and television drama series




財務報表附註 Notes to the Financial Statements

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

51. 附屬公司詳情 (續)**51. PARTICULARS OF SUBSIDIARIES
(Continued)**

附屬公司名稱 Name of subsidiary	註冊/成立/ 國家/地點 Country/place of incorporation/ formation	所持股份類別 Class of shares held	本公司所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %		
Classic Champion Holdings Limited (見附註b) (see note b)	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
經典管理服務有限公司 (見附註b) Classic Management & Services Company Limited (see note b)	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門幣 MOP100,000	提供娛樂場管理服務 Provision of casino management service
Empowered Century Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Exceptional Gain Profits Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
First-Up Investments Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	藝人管理及提供代理人服務 Artist management and provision of agency services
錦蔘元(韓國)有限公司 Geumsamwon (Korea) Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	貿易 Trading
高采國際有限公司 Gold Choice International Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	電影製作 Film production
High Productive Trading Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
澳門蘭桂坊酒店有限公司 (見附註b) Hotel Lan Kwai Fong (Macau) Limited (see note b)	澳門 Macau	定額資本 Quota capital	100	100	500,000澳門幣 MOP500,000	於澳門提供酒店服務及投資控股 Provision of hotel services in Macau and investment holding

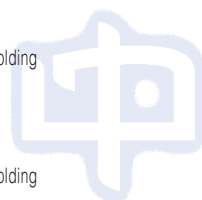
財務報表附註 Notes to the Financial Statements

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

51. 附屬公司詳情 (續)

51. PARTICULARS OF SUBSIDIARIES
(Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/ 國家/地點 Country/place of incorporation/ formation	所持股份類別 Class of shares held	本公司所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %		
Intrinsic Value Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
悅爵有限公司 (見附註b) Merit Noble Company Limited (see note b)	澳門 Macau	定額資本 Quota capital	100	100	30,000澳門幣 MOP30,000	提供餐飲服務 Provision of catering services
Most Famous Enterprises Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	2美元 US\$2	投資控股 Investment holding
鴻貿企業有限公司 Most Trade Enterprises Limited	香港 Hong Kong	普通股 Ordinary	70	70	20,000港元 HK\$20,000	參茸海味產品貿易 Trading of ginseng and dried seafood products
南北行控股有限公司 Nam Pei Hong Holdings Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
南北行投資有限公司 Nam Pei Hong Investments Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
南北行參茸藥材有限公司 Nam Pei Hong Sum Yung Drugs Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1,200,000港元 HK\$1,200,000	參茸海味貿易及零售 Ginseng & dried seafood food trading and retail
南北行參茸藥材有限公司 (見附註b) Nam Pei Hong Sum Yung Drugs Company Limited (see note b)	澳門 Macau	定額資本 Quota capital	100	100	25,000澳門幣 MOP25,000	參茸海味、成藥貿易及零售 Ginseng, dried seafood, drugs trading and retail



財務報表附註 Notes to the Financial Statements

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

51. 附屬公司詳情 (續)

51. PARTICULARS OF SUBSIDIARIES
(Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/ 國家/地點 Country/place of incorporation/ formation	所持股份類別 Class of shares held	本公司所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一五年 2015	二零一四年 2014		
			%	%		
安樂(香港)有限公司 Newrich (H.K.) Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有物業 Property holding
百爵有限公司 Noble Million Limited	香港 Hong Kong	普通股 Ordinary	100	100	100港元 HK\$100	投資控股 Investment holding
NPH Holdings Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	50,000美元 US\$50,000	投資控股 Investment holding
南北行中醫藥有限公司 N P H Sino-Meditech Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	投資控股 Investment holding
一百年電影有限公司 One Hundred Years of Film Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	3,000,000港元 HK\$3,000,000	電影製作 Film production
保玉龍有限公司 (見附註f) Poo Yuk Loong Limited (see note f)	香港 Hong Kong	普通股 Ordinary	100	100	350,000港元 HK\$350,000	提供行政服務 Provision of administration services
保玉龍食品(深圳)有限公司 (見附註c及e) Poo Yuk Loong Food (Shenzhen) Company Limited (see notes c and e)	中國 PRC	註冊 Registered	100	100	3,000,000人民幣 RMB3,000,000	參茸海味貿易及零售 Ginseng & dried seafood food trading and retail
虹溢有限公司 Rainbow Profit Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	持有物業 Property holding
思維娛樂有限公司 S & W Entertainment Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	製作電影及電視連續劇 Production of films and television drama series

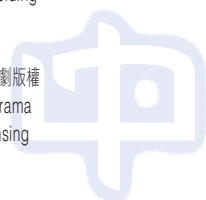
財務報表附註 Notes to the Financial Statements

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

51. 附屬公司詳情 (續)

51. PARTICULARS OF SUBSIDIARIES
(Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/ 國家/地點 Country/place of incorporation/ formation	所持股份類別 Class of shares held	本公司所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一五年 2015	二零一四年 2014		
			%	%		
Smart Value Developments Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
成彩投資有限公司 Star Choice Investments Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
樂星國際有限公司 Star Joy International Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
Superb Glory Investments Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Triumph Top Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Turbo International Company Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	60	60	50,000美元 US\$50,000	持有電視連續劇版權 Holding TV drama series licensing right
威星投資有限公司 Well Star Investments Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	持有物業 Property holding



財務報表附註 Notes to the Financial Statements

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

51. 附屬公司詳情 (續)

附註：

- (a) 在全球經營業務。
- (b) 在澳門經營業務。
- (c) 在中國經營業務。
- (d) 無投票權遞延股份實際並無權利分享該公司股息、接收該公司股東大會之通告、出席該等大會或在會上投票之權利、在清盤時亦不可享有任何分派。
- (e) 保玉龍食品(深圳)有限公司為全外資企業。

Best Combo Limited、Best Mind、China Star Entertainment (BVI) Limited (「CSBVI」)、China Star Worldwide Distribution B.V.、Classic Champion Holdings Limited及Turbo International Company Limited均由本公司直接持有，而所有其他附屬公司均由本公司間接持有。

除另有指明者外，附屬公司之主要營業地點為香港。

所有附屬公司於年結日或年中任何時間概無未贖回之債務證券。

董事認為，於截至二零一五年十二月三十一日止年度及截至二零一四年十二月三十一日止年度，於Turbo International Company Limited及Most Trade Enterprises Limited之非控股權益對本集團而言不重大，因此，並無於該等財務報表內獨立呈列。此外，並無該等非全資附屬公司之獨立財務資料須予以呈列。

51. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) Operating internationally.
- (b) Operating in Macau.
- (c) Operating in PRC.
- (d) The non-voting deferred shares practically carry no rights to dividends nor receive notice of nor to attend or vote at any general meeting of the company nor to participate in any distribution on winding up.
- (e) Poo Yuk Loong Food (Shenzhen) Company Limited is a wholly foreign-owned enterprise.

Best Combo Limited, Best Mind, China Star Entertainment (BVI) Limited ("CSBVI"), China Star Worldwide Distribution B.V., Classic Champion Holdings Limited and Turbo International Company Limited are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except otherwise stated, the principal place of operation of the subsidiaries is Hong Kong.

None of the subsidiaries had debt securities outstanding at the end of the year or at any time during the year.

The directors consider that the non-controlling interests of Turbo International Company Limited and Most Trade Enterprises Limited during the years ended 31st December 2015 and 31st December 2014 were insignificant to the Group and thus are not separately presented in these financial statements. In addition, no separate financial information of these non-wholly owned subsidiaries is required to be presented.

財務報表附註 Notes to the Financial Statements

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

52. 合資企業之詳情

本集團合資企業於報告期末之詳情載列如下：

52. PARTICULARS OF JOINT VENTURES

Details of the Group's joint ventures at the end of the reporting period are set out below:

合資企業名稱 Name of joint venture	營業架構 Form of business structure	註冊/ 成立國家/地點 Country/ place of incorporation/ formation	所持股份類別 Class of shares held	本集團所持有所有權及 投票權之比例 Proportion of ownership interest and voting power held by the Group		主要業務 Principal activities
				二零一五年 2015 %	二零一四年 2014 %	
中國星電影集團有限公司 China Star Film Group Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	50	50	投資控股 Investment holding
中國星電影製作有限公司(見附註) China Star Film Production Limited (see note)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	50	終止業務 Ceased business
采星娛樂有限公司 Sparkle Star Entertainment Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	50	提供藝人管理服務及 電視連續劇製作 Provision of artist management service and production of television drama series

附註：

中國星電影製作有限公司為中國星電影集團有限公司之全資附屬公司。

Note:

China Star Film Production Limited is a wholly-owned subsidiaries of China Star Film Group Limited.





財務報表附註 Notes to the Financial Statements

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

53. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

53. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY

(a) Statement of financial position of the Company

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
非流動資產	Non-current asset		
於附屬公司權益	Interests in subsidiaries	<u>2,152,355</u>	<u>1,968,581</u>
流動資產	Current assets		
應收附屬公司款項	Amounts due from subsidiaries	<u>1,052,443</u>	<u>1,246,409</u>
按金、預付款項及其他應收款項	Deposits, prepayment and other receivables	<u>469</u>	<u>1,668</u>
應收合資企業款項	Amount due from a joint venture	<u>12</u>	<u>–</u>
現金及銀行結餘	Cash and bank balances	<u>183,047</u>	<u>54,290</u>
		<u>1,235,971</u>	<u>1,302,367</u>
總資產	Total assets	<u>3,388,326</u>	<u>3,270,948</u>
資本及儲備	Capital and reserves		
股本	Share capital	<u>7,531</u>	<u>159,397</u>
儲備	Reserves	<u>2,752,630</u>	<u>2,308,778</u>
總權益	Total equity	<u>2,760,161</u>	<u>2,468,175</u>
非流動負債	Non-current liability		
應付附屬公司款項	Amounts due to subsidiaries	<u>614,201</u>	<u>786,340</u>
流動負債	Current liability		
已收取按金、應計項目 其他應付款項	Deposits received, accruals and other payables	<u>13,964</u>	<u>16,433</u>
負債總額	Total liabilities	<u>628,165</u>	<u>802,773</u>
股權及負債總額	Total equity and liabilities	<u>3,388,326</u>	<u>3,270,948</u>
流動資產淨值	Net current assets	<u>1,222,007</u>	<u>1,285,934</u>
總資產減流動負債	Total assets less current liability	<u>3,374,362</u>	<u>3,254,515</u>

Heung Wah Keung

向華強
Director
董事

Chen Ming Yin, Tiffany

陳明英
Director
董事

財務報表附註 Notes to the Financial Statements

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

53. 本公司財務狀況表及儲備變動(續)

53. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (Continued)

(b) 本公司儲備變動

(b) Movement of reserve of the Company

		股份溢價	繳入盈餘	以股份支付之 款項儲備	可換股 債券儲備	資本 削減儲備	累計虧損	總額
		Share premium	Contributed surplus	Share-based payment reserve	Convertible bonds reserve	Capital reduction reserve	Accumulated losses	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註a) (note a)	(附註b) (note b)	(附註c) (note c)	(附註d) (note d)	(附註e) (note e)		
於二零一四年一月一日	At 1st January 2014	112,929	1,765,618	61,881	7,905	316,008	(903,869)	1,360,472
本年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	(36,614)	(36,614)
轉換可換股債券	Conversion of convertible bonds	209,150	-	-	(8,338)	-	-	200,812
購股權屆滿	Expiry of share options	-	-	(7,841)	-	-	7,841	-
發行紅利可換股債券	Issue of bonus convertible bonds	-	-	-	943	-	-	943
因認購事項發行新股份	Issue of new shares by subscription	120,000	-	-	-	-	-	120,000
於公開發售時發行新股份	Issue of new shares upon open offer	302,096	-	-	-	-	-	302,096
配售股份	Placement of shares	368,000	-	-	-	-	-	368,000
於轉換可換股債券時 轉撥遞延稅項	Released of deferred tax upon conversion of convertible bonds	-	-	-	622	-	-	622
股份發行開支	Share issuing expenses	(7,553)	-	-	-	-	-	(7,553)
於二零一四年十二月三十一日 及於二零一五年一月一日	At 31st December 2014 and at 1st January 2015	1,104,622	1,765,618	54,040	1,132	316,008	(932,642)	2,308,778
本年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	(96,182)	(96,182)
資本削減	Capital reduction	-	180,745	-	-	-	-	180,745
購股權屆滿	Expiry of share options	-	-	(17,192)	-	-	17,192	-
配售股份	Placement of shares	317,669	-	-	-	-	-	317,669
確認以權益結算以 股份支付之款項	Recognition of equity-settled share-based payments	-	-	51,986	-	-	-	51,986
股份發行開支	Share issuing expenses	(10,366)	-	-	-	-	-	(10,366)
於二零一五年十二月三十一日	At 31st December 2015	1,411,925	1,946,363	88,834	1,132	316,008	(1,011,632)	2,752,630



財務報表附註 Notes to the Financial Statements

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

53. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動 (續)

附註：

- (a) 根據百慕達一九八一年公司法 (經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。
- (b) 本公司之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之款項。

根據百慕達一九八一年公司法 (經修訂)，一間公司之繳入盈餘可供分派。然而，於以下情況，本公司不得自繳入盈餘中作出分派：

- (i) 本公司當時或將於派付後無力償還到期而應償還之債項；或
- (ii) 本公司資產之可變現值將因而低於其負債。
- (c) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間 (倘有) 內攤分計算，並作為其他經營支出項目入賬，並相應提高以股份支付之款項儲備。

53. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (Continued)

(b) Movement of reserve of the Company (Continued)

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) The contributed surplus of the Company brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of a company is available for distribution. However, the Company cannot make a distribution out of contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities.
- (c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised in other operating expenses with a corresponding increase in the share-based payment reserve.

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

53. 本公司財務狀況表及儲備變動(續)

(b) 本公司儲備變動(續)

附註：(續)

- (d) 根據香港會計準則第32號金融工具：呈列，所發行之可換股債券乃於初次確認時分為負債部份及權益部份，方式為按公平價值確認負債部份(公平價值乃使用類同不可換股債務之市場利率釐定)，而發行所得款項與負債部份之公平價值兩者之差額則歸於權益部份。負債部份其後乃按已攤銷成本列值。權益部份會確認於可換股債券儲備，直至可換股債券被轉換(屆時將轉撥至股份溢價)或可換股債券被贖回(屆時將直接撥至累計虧損)為止。

根據本公司於二零一二年十月二十五日舉行之股東特別大會上通過有關發行紅利股份(股東有權選擇收取紅利可換股債券以代替紅利股份)之普通決議案，本公司以初步換股價每股0.01港元(可予調整)發行可轉換為普通股之紅利可換股債券。紅利可換股債券以權益確認並於「可換股債券儲備」呈列。紅利可換股債券並未上市及不可贖回，惟附帶權利可授權債券持有人轉換為股份，數量相等於債券持有人根據紅利發行可另行收取之紅利股份數目，猶如股東並未選擇收取紅利可換股債券。紅利可換股債券並無本公司任何股東大會之投票權。根據構成紅利可換股債券之適用平邊契據之條款及條件，債券持有人可在發行紅利可換股債券後隨時行使換股權。

53. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (Continued)

(b) Movement of reserve of the Company (Continued)

Notes: (continued)

- (d) Under HKAS 32 *Financial Instruments: Presentation*, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the convertible bonds are either converted (in which case it is transferred to share premium) or the convertible bonds are redeemed (in which case it is released directly to accumulated losses).

Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 25th October 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive Bonus CBs in lieu of bonus shares), Bonus CBs convertible into ordinary shares at initial conversion price of HK\$0.01 per share (subject to adjustment) were issued by the Company. The Bonus CBs are recognised as equity and are presented in "convertible bonds reserve". The Bonus CBs are unlisted and irredeemable but have conversion rights entitling the bondholders to convert into an equivalent number of shares as the number of bonus shares which the bondholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Bonus CBs. The Bonus CBs do not carry voting rights at any general meeting of shareholders of the Company. The bondholders can exercise the conversion rights at any time after the issue of Bonus CBs, subject to the terms and conditions of the applicable deed polls constituting the Bonus CBs.



財務報表附註 Notes to the Financial Statements

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

53. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動 (續)

附註：(續)

- (e) 本公司之資本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按董事根據本公司之公司細則第129條而通過之一項決議案，資本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。

53. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (Continued)

(b) Movement of reserve of the Company (Continued)

Notes: (continued)

- (e) The capital reduction reserve of the Company represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.

54. 報告期後事項

報告期末後概無發生重大事項。

54. EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to end of the reporting period.

55. 批准財務報表

本財務報表於二零一六年三月二十九日獲董事會批准及授權刊發。

55. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29th March 2016.

五年財務概要 Five Year Financial Summary

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

截至十二月三十一日止年度

For the year ended 31st December

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
業績	Results					
收益	Revenue	1,044,506	1,283,597	1,404,629	1,464,979	1,096,762
除稅前溢利／(虧損)	Profit/(loss) before tax	107,715	209,851	90,784	93,991	(661,525)
所得稅抵免	Income tax credit	149	160	555	535	7,419
年度溢利／(虧損)	Profit/(loss) for the year	107,864	210,011	91,339	94,526	(654,106)
以下人士應佔 年度溢利／(虧損)：	Profit/(loss) for the year attributable to:					
本公司擁有人	Owners of the Company	107,871	209,665	93,817	53,360	(683,234)
非控股權益	Non-controlling interests	(7)	346	(2,478)	41,166	29,128
		107,864	210,011	91,339	94,526	(654,106)

資產及負債

Assets and liabilities

於十二月三十一日

At 31st December

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
資產總值	Total assets	4,791,461	3,458,795	2,619,573	2,780,606	3,407,540
負債總額	Total liabilities	(1,325,704)	(537,138)	(987,087)	(1,193,396)	(1,132,631)
資產淨值	Net assets	3,465,757	2,921,657	1,632,486	1,587,210	2,274,909
本公司擁有人 應佔權益	Equity attributable to owners of the Company	3,466,190	2,922,083	1,634,714	1,587,401	1,968,592
非控股權益	Non-controlling interests	(433)	(426)	(2,228)	(191)	306,317
總權益	Total equity	3,465,757	2,921,657	1,632,486	1,587,210	2,274,909

本集團主要物業 The Group's Major Properties

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

1. 主要發展中物業

1. MAJOR PROPERTIES UNDER DEVELOPMENT

地點	地段編號	完工階段	估計 竣工日期	概約 地盤面積 (平方英尺)	估計 總樓面面積 (平方英尺)	用途	本集團權益
Location	Lot number	Stage of completion	Estimated completion date	Approx. site area (square feet)	Estimated gross floor area (square feet)	Usage	Group's interest
澳門 Zona de Aterros do Porto Exterior (ZAPE)	Quarteirao 6 之地段B、 C、D及E	開發階段	二零一九年	57,000	730,000	公寓、住宅、 商業及停車場	100%
Zona de Aterros do Porto Exterior, Macau (ZAPE)	Lot B, C, D and E in Quarteirão 6	Development stage	2019	57,000	730,000	Apartment, residential, commercial, and carparking	100%

2. 主要投資物業

2. MAJOR INVESTMENT PROPERTIES

地點	類型	租期類別
Location	Type	Category of lease term
香港 仔沙街20、22及24號 金德樓 閣樓及一樓	商業	長期
Cockloft and First Floor, Kam Tak Building, 20, 22 and 24 Mercer Street, Hong Kong	Commercial	Long-term



CHINA STAR ENTERTAINMENT LIMITED

中國星集團有限公司