



GLOBAL MASTERMIND CAPITAL LIMITED 環球大通投資有限公司*

(formerly known as Mastermind Capital Limited 前稱慧德投資有限公司*)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)

2015
Annual Report
年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Man Kong Yui

Mr. Fung Wai Ching

Mr. Poon Wai Hoi, Percy

COMPANY SECRETARY

Mr. Wong Siu Hang

PRINCIPAL BANKER

Shanghai Commercial Bank Ltd.

AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

董事會

執行董事：

蒙建強先生 (主席)

蒙品文先生 (行政總裁)

獨立非執行董事：

文剛銳先生

馮維正先生

潘偉開先生

公司秘書

黃紹恒先生

主要往來銀行

上海商業銀行有限公司

核數師

國衛會計師事務所有限公司

執業會計師

主要股份過戶登記處

Codan Services Limited of

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 1611, 16/F, Shun Tak Centre
West Tower
168-200 Connaught Road Central
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/mastermindcap/

香港股份過戶登記分處

卓佳秘書商務有限公司
香港皇后大道東183號合和中心22樓

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西翼
16樓1611室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/mastermindcap/

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Global Mastermind Capital Limited (the "Company"), I presented to you the annual report of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2015.

During the year, the revenue of the Group was approximately HK\$8,980,000 (2014: approximately HK\$1,759,000) and the Group recorded a loss attributable to owners of the Company of approximately HK\$64,053,000, compared to a loss attributable to owners of the Company of approximately HK\$17,604,000 in the corresponding period of 2014. The increase in loss was mainly due to (i) the increase in the loss arising in change in fair value of financial assets at fair value through profit and loss of approximately HK\$47,576,000 and (ii) the increase in the impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss of approximately HK\$9,420,000 which partly offset the gain on disposal of subsidiaries of approximately HK\$19,569,000 for the year ended 31st December 2015.

PROSPECTS

Entering the first half of 2016, a series of factors had led to uncertainties on the global market. Although we believe the market will likely be volatile in the short future, we remain positive to embrace the opportunities and challenges ahead. The Board will carefully monitor the market dynamics and identify securities that are undervalued, which offer healthy growth over mid to long term.

APPRECIATION

On behalf of the Board, I would like to express my deepest gratitude and appreciation to business partners, external professionals, fellow directors, employees and our shareholders.

Mung Kin Keung
Chairman

Hong Kong, 29th March 2016

* For identification purpose only

致各位股東：

本人謹此代表Global Mastermind Capital Limited環球大通投資有限公司*（「本公司」）董事（「董事」）會（「董事會」）向閣下提呈本公司及其附屬公司（「本集團」）截至二零一五年十二月三十一日止年度之年度報告。

年內，本集團之收益約為8,980,000港元（二零一四年：約1,759,000港元），且本集團錄得本公司擁有人應佔虧損約64,053,000港元，而二零一四年同期則錄得本公司擁有人應佔虧損約17,604,000港元。截至二零一五年十二月三十一日止年度虧損增加主要由於(i)透過損益賬以公平值列賬之財務資產公平值變動產生之虧損增加約47,576,000港元及(ii)就由權益重新分類至損益賬之可供出售財務資產確認之減值虧損增加約9,420,000港元部分抵銷了出售附屬公司之收益19,569,000港元所致。

前景

於二零一六年上半年，一系列因素於環球市場引發不確定性。儘管我們認為短期內市場可能將會動蕩不安，但我們仍然樂觀迎接未來機遇及挑戰。董事會將仔細監督市場動態，並物色可於中長期內提供健康增長之低估證券。

致謝

本人謹此代表董事會，向各位業務夥伴、外部專家、董事、員工及股東致以衷心謝意。

主席
蒙建強

香港，二零一六年三月二十九日

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND INVESTMENT REVIEW

As at 31st December 2015, the major investments of the Group were approximately HK\$561,958,000 of a portfolio of listed equity securities and approximately HK\$557,000 of direct investment in unlisted equity securities. The investment portfolio of the Group comprises equity securities in Hong Kong, Canada, the United States of America and China.

Dividend from listed equity investments during the year was approximately HK\$8,602,000.

Change of Company Name and Short Name

On 30th September 2015, the Company announced that the English name of the Company was proposed to be changed from “Mastermind Capital Limited” to “Global Mastermind Capital Limited” and the Chinese name of the Company for identification purposes only to be adopted “環球大通投資有限公司” to replace “慧德投資有限公司” (the “Change of Company Name”). The Change of Company Name had become effective on 2nd December 2015. Details of the Change of Company Name were set out in the Company’s announcements dated 30th September 2015, 19th October 2015, 22nd October 2015 and 22nd December 2015, the circular of the Company dated 23rd October 2015 and the announcement of the Company relating to the poll results of the extraordinary meeting of the Company (the “EGM”) dated 23rd November 2015. The English stock short name of the Company for trading in the shares of the Company on the Stock Exchange will be changed from “MASTERMIND CAP” to “GLOBAL M CAP” and a Chinese stock short name “環球大通投資” will be adopted for trading in the Shares on the Stock Exchange both with effect from 9:00 a.m. on 29th December 2015.

業務及投資回顧

於二零一五年十二月三十一日，本集團之主要投資為上市股本證券組合約561,958,000港元及非上市股本證券直接投資約557,000港元。本集團之投資組合包括香港、加拿大、美國及中國股本證券。

年內，上市股本投資之股息約為8,602,000港元。

更改公司名稱及簡稱

於二零一五年九月三十日，本公司宣佈建議將本公司之英文名稱由「Mastermind Capital Limited」更改為「Global Mastermind Capital Limited」及本公司之中文名稱將由「環球大通投資有限公司」代替「慧德投資有限公司」僅供識別之用（「更改公司名稱」）。更改公司名稱已自二零一五年十二月二日起生效。有關更改公司名稱之詳情載於本公司日期為二零一五年九月三十日、二零一五年十月十九日、二零一五年十月二十二日及二零一五年十二月二十二日之公佈、本公司日期為二零一五年十月二十三日之通函及本公司日期為二零一五年十一月二十三日有關本公司股東特別大會（「股東特別大會」）投票表決結果之公佈。自二零一五年十二月二十九日上午九時正起，本公司股份於聯交所進行買賣之本公司英文股份簡稱已由「MASTERMIND CAP」變更為「GLOBAL M CAP」，而股份於聯交所進行買賣之中文股份簡稱將採納「環球大通投資」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND INVESTMENT REVIEW (CONTINUED)

Change of Domicile

On 30th September 2015, the Company announced that the domicile of the Company was proposed to be changed from Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (the “Change of Domicile”). The Change of Domicile became effective on 21st December 2015 (Bermuda Time) (or 22nd December 2015 (Hong Kong time)). Details of the Change of Domicile were set out in the Company’s announcements dated 30th September 2015, 19th October 2015, 22nd October 2015 and 22nd December 2015, the circular of the Company dated 23rd October 2015 and the announcement of the Company relating to the poll results of the EGM dated 23rd November 2015.

Adoption of Memorandum of Continuance and New Bye-laws

On 30th September 2015, the Company announced that the memorandum of continuance of the Company was proposed to be adopted and to take effect upon continuation of the Company in Bermuda (the “Memorandum of Continuance”) and a new set of bye-laws of the Company was proposed to be adopted by the Company and to take effect upon continuation of the Company in Bermuda (the “New Bye-laws”) in compliance with Bermuda laws to replace the existing memorandum of association and the articles of association of the Company. The Memorandum of Continuance and the New Bye-laws had been adopted by the Company with effect from 21st December 2015 (Bermuda Time) (or 22nd December 2015 (Hong Kong time)). Details of the adoption of the Memorandum of Continuance and the New Bye-laws were set out in the Company’s announcements dated 30th September 2015, 19th October 2015, 22nd October 2015 and 22nd December 2015, the circular of the Company dated 23rd October 2015 and the announcement of the Company relating to the poll results of the EGM dated 23rd November 2015.

業務及投資回顧 (續)

遷冊

於二零一五年九月三十日，本公司宣佈建議透過撤銷在開曼群島之註冊及根據百慕達法例以一間獲豁免公司的形式存續經營，將本公司由開曼群島遷冊至百慕達（「遷冊」）。遷冊自二零一五年十二月二十一日（百慕達時間）（或二零一五年十二月二十二日（香港時間））起生效。有關遷冊之詳情載於本公司日期為二零一五年九月三十日、二零一五年十月十九日、二零一五年十月二十二日及二零一五年十二月二十二日之公佈、本公司日期為二零一五年十月二十三日之通函及本公司日期為二零一五年十一月二十三日有關股東特別大會投票表決結果之公佈。

採納存續大綱及新細則

於二零一五年九月三十日，本公司宣佈建議根據百慕達法例採納本公司之存續大綱並於本公司獲得在百慕達存續經營之地位後生效（「存續大綱」）及建議本公司採納一套新細則並於本公司獲得在百慕達存續經營之地位後生效（「新細則」），以代替本公司現有組織章程大綱及組織章程細則。本公司已採納存續大綱及新細則，自二零一五年十二月二十一日（百慕達時間）（或二零一五年十二月二十二日（香港時間））起生效。有關採納存續大綱及新細則之詳情載於本公司日期為二零一五年九月三十日、二零一五年十月十九日、二零一五年十月二十二日及二零一五年十二月二十二日之公佈、本公司日期為二零一五年十月二十三日之通函及本公司日期為二零一五年十一月二十三日有關股東特別大會投票表決結果之公佈。

BUSINESS AND INVESTMENT REVIEW (CONTINUED)

Cancellation of Share Premium Account

On 30th September 2015, the Company announced that share premium account of the Company was proposed to be cancelled and transferred to the credits arising from such cancellation to an existing account of the Company designated as the contributed surplus account of the Company before the Change of Domicile (the “Cancellation of Share Premium Account”). The Cancellation of Share Premium Account was approved on the EGM dated 23rd November 2015. Details of the Cancellation of Share Premium Account were set out in the Company’s announcements dated 30th September 2015, 19th October 2015 and 22nd October 2015 the circular of the Company dated 23rd October 2015 and the announcement of the Company relating to the poll results of the EGM dated 23rd November 2015.

Capital Reorganisation

On 30th September 2015, the Company announced that the reorganisation of the share capital of the Company involving the share consolidation, the capital reduction and the share subdivision was proposed to be implemented upon the Change of Domicile becoming effective (the “Capital Reorganisation”) which involves the following:

Share Consolidation

On 30th September 2015, the Company announced that every four issued and unissued existing shares of the Company was proposed to be consolidated into one consolidated share (the “Consolidated Share”) (the “Share Consolidation”).

業務及投資回顧 (續)

註銷股份溢價賬

於二零一五年九月三十日，本公司宣佈於遷冊生效之前，建議註銷本公司股份溢價賬及將有關註銷所產生之進賬額轉撥至指定作為本公司實繳盈餘賬之本公司現有賬戶（「註銷股份溢價賬」）。註銷股份溢價賬已於日期為二零一五年十一月二十三日之股東特別大會獲批准。有關註銷股份溢價賬之詳情載於本公司日期為二零一五年九月三十日、二零一五年十月十九日及二零一五年十月二十二日之公佈、本公司日期為二零一五年十月二十三日之通函及本公司日期為二零一五年十一月二十三日有關股東特別大會投票表決結果之公佈。

股本重組

於二零一五年九月三十日，本公司宣佈於遷冊生效之後，建議實施涉及股份合併、股本削減及股份拆細之本公司股本重組（「股本重組」），其中涉及下列各項：

股份合併

於二零一五年九月三十日，本公司宣佈建議將本公司每四股已發行及未發行現有股份合併為一股合併股份（「合併股份」）（「股份合併」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND INVESTMENT REVIEW (CONTINUED)

Capital Reorganisation (Continued)

Capital Reduction and Share Subdivision

On 30th September 2015, the Company announced that:

- (i) the total number of Consolidated Shares in the issued share capital of the Company was proposed to be rounded down to a whole number by canceling any fraction in the issued share capital of the Company arising from the Share Consolidation;
- (ii) the issued share capital of the Company was proposed to be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01 ((i) and (ii) were collectively called the “Capital Reduction”);
- (iii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Share of HK\$1.00 each was proposed to be sub-divided into 100 new shares of HK\$0.01 each (the “New Share”) (the “Share Subdivision”);
- (iv) the credit arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company arising from the Share Consolidation; and (ii) the reduction of the paid-up capital of the Company was proposed to be credited to the contributed surplus account of the Company within the meaning of the Companies Act; and
- (v) the amount standing to the credit of the contributed surplus account was proposed to be applied to set off the accumulated losses of the Company in full and be applied in any other manner as may be permitted under the Bye-laws and all applicable laws of Bermuda.

業務及投資回顧 (續)

股本重組 (續)

股本削減及股份拆細

於二零一五年九月三十日，本公司宣佈：

- (i) 建議將本公司已發行股本中之合併股份總數藉註銷本公司已發行股本中因股份合併而產生之任何碎股，向下調整至整數；
- (ii) 建議透過註銷本公司之繳足股款股本（每股已發行合併股份削減0.99港元），將每股已發行合併股份之面值由1.00港元削減至0.01港元，從而削減本公司之已發行股本（(i)及(ii)合稱為「股本削減」）；
- (iii) 於緊隨股本削減後，建議將每股1.00港元之法定但未發行之合併股份拆細為100股每股0.01港元之新股份（「新股份」）（「股份拆細」）；
- (iv) 建議將本公司賬目中因 (i) 註銷本公司已發行股本中因股份合併而產生之任何碎股；及 (ii) 削減本公司繳足股款股本而產生之進賬撥入本公司之實繳盈餘賬（定義見公司法）；及
- (v) 建議將實繳盈餘賬之進賬金額用於悉數撇銷本公司之累計虧損，及按照細則及百慕達所有適用法例可能允許之任何其他方式使用。

BUSINESS AND INVESTMENT REVIEW (CONTINUED)

Capital Reorganisation (Continued)

Capital Reduction and Share Subdivision (Continued)

The Capital Reorganisation become effective from 9:00 a.m. (Hong Kong time) on 12th January 2016. Details of the Capital Reorganisation were set out in the Company's announcements dated 30th September 2015, 19th October 2015, 22nd October 2015, 22nd December 2015 and 12th January 2016, the circular of the Company dated 23rd October 2015 and the announcement of the Company relating to the poll results of the EGM dated 23rd November 2015.

Change in Board Lot Size

On 30th September 2015, the Company announced that the board lot size of the shares of the Company for trading on the Stock Exchange was proposed to be changed from 32,000 existing shares of the company to 16,000 New Shares (the "Change in Board Lot Size"). The Change in Board Lot Size was effective from 9:00 a.m. on 12th January 2016. Details of the Change in Board Lot Size were set out in the Company's announcements dated 30th September 2015, 19th October 2015, 22nd October 2015, 22nd December 2015 and 12th January 2016, the circular of the Company dated 23rd October 2015 and the announcement of the Company relating to the poll results of the EGM dated 23rd November 2015.

Unsecured Loan

On 9th October 2015, the Company as borrower and a licensed money lender as lender entered into a loan agreement in relation to an unsecured loan in principal of HK\$87,000,000 granted by the lender with an interest rate of 8%.

業務及投資回顧 (續)

股本重組 (續)

股本削減及股份拆細 (續)

股本重組於二零一六年一月十二日上午九時正(香港時間)起生效。有關股本重組之詳情載於本公司日期為二零一五年九月三十日、二零一五年十月十九日、二零一五年十月二十二日、二零一五年十二月二十二日及二零一六年一月十二日之公佈、本公司日期為二零一五年十月二十三日之通函及本公司日期為二零一五年十一月二十三日有關股東特別大會投票表決結果之公佈。

更改每手買賣單位

於二零一五年九月三十日，本公司宣佈建議將本公司於聯交所買賣之股份每手買賣單位由32,000股本公司現有股份更改為16,000股新股份(「更改每手買賣單位」)。更改每手買賣單位自二零一六年一月十二日上午九時正起生效。有關更改每手買賣單位之詳情載於本公司日期為二零一五年九月三十日、二零一五年十月十九日、二零一五年十月二十二日、二零一五年十二月二十二日及二零一六年一月十二日之公佈、本公司日期為二零一五年十月二十三日之通函及本公司日期為二零一五年十一月二十三日有關股東特別大會投票表決結果之公佈。

無抵押貸款

於二零一五年十月九日，本公司(作為借款人)與一名持牌放債人(作為貸款人)訂立貸款協議，內容有關貸款人授出本金額為87,000,000港元之無抵押貸款，按利率8%計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND INVESTMENT REVIEW (CONTINUED)

Refreshment of General Mandates to Issue and Repurchase and Refreshment to Scheme Mandate Limit

On 18th January 2016, the Company proposed (i) the refreshment of the existing general mandate by way of granting the new general mandate (the “Refreshment of General Mandate”); (ii) the refreshment of the existing repurchase mandate by way of granting the new repurchase mandate (the “Refreshment of Repurchase Mandate”); and refreshment of the scheme mandate Limit under the share option scheme (the “Refreshment of Scheme Mandate Limit”). The Refreshment of General Mandate, the Refreshment of Repurchase Mandate and the Refreshment of Scheme Mandate Limit were approved at the special general meeting of the Company on 3rd February 2016. Details of the Refreshment of General Mandate, the Refreshment of Repurchase Mandate and the Refreshment of Scheme Mandate Limit were set out in the circular of the Company dated 18th January 2016 and the announcement of the Company relating to the poll results of the special general meeting of the Company dated 3rd February 2016.

Placing

On 29th February 2016, the Company announced that up to 70,128,000 shares at placing price of HK\$0.4 per placing share was proposed to be placed to independent third parties through a placing agent, on a best effort basis (the “Placing”). The gross proceeds from the Placing were HK\$28.05 million. The net proceeds from the Placing are approximately HK\$26.84 million which is intended to be used for investment of the financial instruments available in Hong Kong financial markets. The Placing was completed on 17th March 2016 and 70,128,000 shares have been allotted and issued. Details of the Placing were set in the announcements of the Company dated 29th February and 17th March 2016.

業務及投資回顧 (續)

更新發行及購回一般授權及更新計劃授權限額

於二零一六年一月十八日，本公司建議 (i) 透過授予新一般授權更新現有一般授權（「更新一般授權」）；(ii) 透過授予新購回授權更新現有購回授權（「更新購回授權」）；及更新購股權計劃項下之計劃授權限額（「更新計劃授權限額」）。更新一般授權、更新購回授權及更新計劃授權限額已於本公司於二零一六年二月三日舉行之股東特別大會上獲批准。有關更新一般授權、更新購回授權及更新計劃授權限額之詳情載於本公司日期為二零一六年一月十八日之通函及本公司日期為二零一六年二月三日有關本公司股東特別大會投票表決結果之公佈。

配售事項

於二零一六年二月二十九日，本公司宣佈，本公司建議透過配售代理按盡力基準以配售價每股配售股份0.4港元向獨立第三方配售最多70,128,000股股份（「配售事項」）。配售事項所得款項總額為28,050,000港元。配售事項所得款項淨額約為26,840,000港元，擬用作投資香港金融市場之財務工具。配售事項已於二零一六年三月十七日完成及70,128,000股股份已予配發及發行。有關配售事項之詳情載於本公司日期為二零一六年二月二十九日及三月十七日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND INVESTMENT REVIEW (CONTINUED)

Financial review

During the year, the Group recorded a loss attributable to owners of the Company of approximately HK\$64,053,000, compared to a loss attributable to owners of the Company of approximately HK\$17,604,000 in the corresponding period of 2014. The increase in loss was mainly due to (i) the increase in the loss arising in change in fair value of financial assets at fair value through profit and loss and (ii) the increase in the impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss which partly offset the gain on disposal of subsidiaries.

FINANCIAL POSITION

As at 31st December 2015, the Group had cash and cash equivalents of approximately HK\$20,882,000 (2014: approximately HK\$104,632,000).

As at 31st December 2015, the Group had other financial liability, obligation under finance lease and unsecured loan of approximately HK\$9,788,000 (2014: approximately HK\$9,751,000), approximately HK\$828,000 (2014: Nil) and approximately HK\$87,000,000 (2014: approximately HK\$80,000,000) respectively.

The gearing ratio (borrowings/total equity) at 31st December 2015 was 19.9% (2014: 57.5%). Borrowings included other financial liability, obligation under finance lease and unsecured loan.

As at 31st December 2015, the Group had net current assets of approximately HK\$305,590,000, as compared to approximately HK\$77,620,000 as at 31st December 2014.

As at 31st December 2015, the current ratio of the Group was 4.33 compared to 1.87 as at 31st December 2014.

業務及投資回顧 (續)

財務回顧

年內，本集團錄得本公司擁有人應佔虧損約64,053,000港元，而二零一四年同期則錄得本公司擁有人應佔虧損約17,604,000港元。虧損增加主要由於 (i) 透過損益賬以公平值列賬之財務資產公平值變動產生之虧損增加及 (ii) 就由權益重新分類至損益賬之可供出售財務資產確認之減值虧損增加部分抵銷了出售附屬公司之收益所致。

財務狀況

於二零一五年十二月三十一日，本集團之現金及現金等值物約為20,882,000港元（二零一四年：約104,632,000港元）。

於二零一五年十二月三十一日，本集團分別有其他財務負債、融資租賃承擔及無抵押貸款約9,788,000港元（二零一四年：約9,751,000港元）、約828,000港元（二零一四年：無）及約87,000,000港元（二零一四年：約80,000,000港元）。

於二零一五年十二月三十一日，資產負債比率（借款除以權益總額）為19.9%（二零一四年：57.5%）。借款包括其他財務負債、融資租賃承擔及無抵押貸款。

於二零一五年十二月三十一日，本集團之流動資產淨值約為305,590,000港元，而於二零一四年十二月三十一日則約為77,620,000港元。

於二零一五年十二月三十一日，本集團之流動比率為4.33，而於二零一四年十二月三十一日則為1.87。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE CAPITAL AND CAPITAL STRUCTURE

On 14th January 2015, the Company raised approximately HK\$70.14 million before expenses by way of open offer issuing 155,869,300 offer shares at the subscription price of HK\$0.45 per offer share on the basis of one offer share for every two existing shares of the Company held on 15th December 2014, being the record date (the "First Open Offer"). The net proceeds from the First Open Offer was approximately HK\$67.34 million of which (a) approximately HK\$60.0 million were intended to be used for the investment in the long-term interest bonds or debentures which would provide a stable interest to the Group and Chinese A stocks that are trading under the Shanghai-Hong Kong Stock Connect Scheme; and (b) approximately HK\$7.34 million were intended to be used for general working capital for the payment of (i) staff costs of approximately HK\$5.0 million; and (ii) other operating expenses of approximately HK\$2.34 million of the Group with 12 month period.

On 17th June 2015, the Board announced to apply the net proceeds of HK\$60 million of the First Open Offer to the investment in the listed companies in Hong Kong in addition to the investment in the long-term interest bonds or debentures, including the high yield preference shares/bond issued by China's companies and Chinese A stocks that are trading under the Shanghai-Hong Kong Stock Connect scheme as originally intended. Details of change of change in use of proceeds was set out in the Company's announcement dated 17th June 2015.

On 31st December 2015, the net proceeds of the First Open Offer of approximately HK\$6.0 million was used for investment in bond, approximately HK\$54.0 million was used for the purchase of shares of Hong Kong listed companies and approximately HK\$7.34 million was used as working capital.

股本及資本結構

於二零一五年一月十四日，本公司進行公開發售，按於二零一四年十二月十五日（即記錄日期）每持有兩股本公司現有股份獲發一股發售股份之基準，以認購價每股發售股份0.45港元發行155,869,300股發售股份（「第一次公開發售」），籌集約70,140,000港元（扣除開支前）。第一次公開發售之所得款項淨額為約67,340,000港元，其中 (a) 約60,000,000港元擬用於投資於可為本集團提供穩定利息之長期計息債券或債權證及滬港通機制下買賣之中國A股；及 (b) 約7,340,000港元擬用作一般營運資金，以支付本集團於十二個月期間之 (i) 員工成本約5,000,000港元；及 (ii) 其他經營開支約2,340,000港元。

於二零一五年六月十七日，董事會宣佈將第一次公開發售之所得款項淨額60,000,000港元除按原先擬定投資於長期計息債券或債權證（包括中國公司發行之高息優先股／債券）及於滬港通機制下買賣之中國A股外，亦投資於香港上市公司。有關更改所得款項用途之詳情，載於本公司日期為二零一五年六月十七日之公告內。

於二零一五年十二月三十一日，第一次公開發售所得款項淨額約6,000,000港元已用於投資於債券，約54,000,000港元已用於購入香港上市公司股份，以及約7,340,000港元已用作營運資金。

SHARE CAPITAL AND CAPITAL STRUCTURE (CONTINUED)

On 13th May 2015, the Company announced the proposal to raise not less than approximately HK\$280.56 million and not more than approximately HK\$281.27 million before expenses by issuing not less than 935,215,800 offer shares and not more than 937,564,736 offer shares at the subscription price of HK\$0.30 per offer share on the basis of two offer shares for every one existing share held on the record date (the “Second Open Offer”). The Company intended to use the proceeds for future investment activities when such investment opportunities arise. The offer shares not taken up under the open offer was fully underwritten by China Tian Di Xing Logistics Holdings Limited, a company which is owned as to 99.99% by Mr. Mung Kin Keung and an underwriter. The Second Open Offer was completed on 25th August 2015 and 935,215,800 offer shares were issued at HK\$0.30 per offer share. Details of the Second Open Offer were set out in the Company’s announcements dated 13th May 2015, 5th June 2015, 19th June 2015, 25th June 2015, 21st July 2015 and 24th August 2015, the Company’s circular dated 25th June 2015 and the Company’s prospectus dated 3rd August 2015.

On 10th November 2015, the Company announced that the net proceeds from the Second Open Offer of approximately HK\$72 million was applied to invest in financial instruments available in local or international financial markets in addition to the PRC financial markets. Details of change of change in use of proceeds was set out in the Company’s announcement dated 10th November 2015.

On 31st December 2015, the net proceeds of the Second Open Offer has been used for investment in financial instruments available in listed companies in Hong Kong.

股本及資本結構 (續)

於二零一五年五月十三日，本公司宣佈，建議按於記錄日期每持有一股現有股份獲發兩股發售股份之基準，以認購價每股發售股份0.30港元發行不少於935,215,800股發售股份及不超過937,564,736股發售股份，以籌集不少於約280,560,000港元及不超過約281,270,000港元（扣除開支前）（「第二次公開發售」）。本公司擬於有關投資機會出現時將所得款項用作未來投資活動。公開發售項下未獲承購之發售股份已由中國天地行物流控股集團有限公司（一間由蒙建強先生擁有99.99%權益之公司）及一名包銷商全數包銷。第二次公開發售已於二零一五年八月二十五日完成，並以每股發售股份0.30港元發行935,215,800股發售股份。第二次公開發售之詳情載於本公司日期分別為二零一五年五月十三日、二零一五年六月五日、二零一五年六月十九日、二零一五年六月二十五日、二零一五年七月二十一日及二零一五年八月二十四日之公告，以及本公司日期為二零一五年六月二十五日之通函及本公司日期為二零一五年八月三日之發售章程。

於二零一五年十一月十日，本公司宣佈將第二次公開發售之所得款項淨額約72,000,000港元用於投資中國金融市場以外之本港或國際金融市場可用之財務工具。有關更改所得款項用途之詳情，載於本公司日期為二零一五年十一月十日之公告內。

於二零一五年十二月三十一日，第二次公開發售之所得款項淨額用於投資香港上市公司可用之財務工具。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE CAPITAL AND CAPITAL STRUCTURE (CONTINUED)

On 13th May 2015, the Company announced that the board lot size of the shares of the Company for trading on the Stock Exchange was proposed to be changed from 16,000 shares to 32,000 shares which was effective from 9:00 a.m. on Tuesday, 25th August 2015. Details of the change in board lot size of the shares of the Company were set out in the Company's announcements dated 13th May 2015, 5th June 2015, 19th June 2015 and 25th June 2015.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

On 23rd April 2015 a disposal agreement entered into between the Company, as the vendor and Mr. Cao Yingfeng, an independent third party, as the purchaser in relation to the disposal of 100% equity interest of Billion City Investment Limited at a cash consideration of HK\$30,000,000.

On 29th June 2015 a disposal agreement entered into between the Company, as the vendor and Miss Zhang Jin, an independent third party, as the purchaser in relation to the disposal of 100% equity interest of Ocean Power Limited at a cash consideration of HK\$3,000,000.

On 29th June 2015 a disposal agreement entered into between the Company, as the vendor and Mr. Kong Chunhong, an independent third party, as the purchaser in relation to the disposal of 100% equity interest of Excellent Base Development Limited at a cash consideration of HK\$3,000,000.

Save as disclosed above, the Group did not have material acquisition and disposal of subsidiaries.

股本及資本結構 (續)

於二零一五年五月十三日，本公司宣佈，於聯交所買賣本公司股份之每手買賣單位擬由16,000股改為32,000股，並已由二零一五年八月二十五日（星期二）上午九時正起生效。有關本公司股份每手買賣單位之變動詳情，載於本公司日期分別為二零一五年五月十三日、二零一五年六月五日、二零一五年六月十九日及二零一五年六月二十五日之公告。

重大收購及出售附屬公司

於二零一五年四月二十三日，本公司（作為賣方）與獨立第三方曹英鋒先生（作為買方）訂立一份出售協議，內容有關以現金代價30,000,000港元出售兆都投資有限公司之100%股本權益。

於二零一五年六月二十九日，本公司（作為賣方）與獨立第三方張勁女士（作為買方）訂立一份出售協議，內容有關以現金代價3,000,000港元出售海譽有限公司之100%股本權益。

於二零一五年六月二十九日，本公司（作為賣方）與獨立第三方孔春宏先生（作為買方）訂立一份出售協議，內容有關以現金代價3,000,000港元出售興港發展有限公司之100%股本權益。

除上文所披露者外，本集團並無重大收購及出售附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES ON ASSETS

As at 31st December 2015, there were no charges on the Group's assets (2014: Nil).

FOREIGN EXCHANGE EXPOSURE

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31st December 2015 (2014: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks

主要風險

Description

概述

Mitigating actions

緩解措施

Business risk
業務風險

Business risk is the risk of rapid changes in investment market could impact the Group's performance.
業務風險為投資市場快速變化而可能影響本集團表現之風險。

- Continuously monitor the market dynamics and adopt a conservative approach on investment
- 持續監測市場動態及採納保守之投資方法。

Economic risk
經濟風險

Economic risk is the risk of any downturn in economic conditions could impact the Group's performance.
經濟風險為經濟衰退可能影響本集團表現之風險。

- Regularly review forward looking indicators to identify economic conditions.
- 定期審閱前瞻性指標，確定經濟狀況。

Liquidity risk
流動資金風險

Liquidity risk is the risk that the Group would not be able to meet its financial obligations as they fall due.
流動資金風險為本集團將無法應付到期金融債務之風險。

- Regularly monitor liquidity and balance sheet.
- 定期監控流動資金及資產負債表。
- Maintain appropriate liquidity to cover commitments.
- 維持適當流動資金應付承擔。
- Limit liquidity risk exposure by investing securities listed on stock exchanges.
- 透過投資於證券交易所上市之證券限制流動資金風險。

資產抵押

於二零一五年十二月三十一日，本集團並無抵押任何資產（二零一四年：無）。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

或然負債

於二零一五年十二月三十一日，本集團並無或然負債（二零一四年：無）。

主要風險及不確定因素

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

主要風險及不確定因素 (續)

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Price risk 價格風險	Price risk is the risk that changes in equity prices would affect the Group's income and the value of its holdings of equities. 價格風險為股本價格變動將影響本集團收入及持股價值之風險。	<ul style="list-style-type: none">Regularly monitor equity portfolio to address any portfolio issues promptly.定期監測股本組合，及時解決任何投資組合問題。Spread price risk exposure by investing a number of equities.透過投資各種股票分散價格風險。
Exchange risk 外匯風險	Exchange risk is the risk that changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets. 外匯風險為匯率變動將影響本集團收入及其持資產價值之風險。	<ul style="list-style-type: none">Closely monitor statement of financial position and cashflow exchange risk exposures and consider appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the exchange risk.密切監控財務狀況表及現金流量外匯風險及在考慮適當使用遠期外匯合約、外匯期權及遠期利率協議等金融工具對沖外匯風險。
People risk 人員風險	People risk is the risk of loss the services of any directors, senior management and other key personnel could have a material adverse effect on the Group's businesses. 人員風險為任何董事、高級管理層及其他主要人員離職可能對本集團業務產生重大不利影響之風險。	<ul style="list-style-type: none">Provide competitive reward and benefit packages to attract and retain the employees the Group need.提供具競爭力之獎勵及福利，以吸引及挽留本集團所需之僱員。Ensure that the staff of the Group has the right working environment to enable them to do the best job and maximise their satisfaction at work.確保本集團員工擁有合宜工作環境，有助員工盡可能出色完成各項工作及提高員工工作滿意度。
Legal and regulatory risk 法律及監管風險	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs on civil and/or criminal proceedings and reputational damage being incurred. 法律及監管風險為違犯法律及法規可能導致訴訟、調查或糾紛，對民事及／或刑事訴訟及名譽受損產生額外成本之風險。	<ul style="list-style-type: none">Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement for any compulsory changes.監測監管環境變動及發展，並確保有充足資源作出任何強制性變動。Seek legal or other specialist advice as appropriate.尋求法律或其他專業意見（如適用）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance and the remuneration policies are reviewed on a regular basis.

There are ten employees, two executive directors and three independent non-executive directors. Remuneration policies are reviewed by the remuneration committee in accordance with the market situation and the performance of individual directors from time to time.

The Group's total staff costs (including directors' emoluments) for the year under review amounted to approximately HK\$8,738,000 (2014: approximately HK\$3,989,000).

COMPLIANCE WITH REGULATIONS

Due to the nature of the business of the Group, the Directors are of the opinion that no specific laws and regulations related to environmental protection has significant impact on the operations of the Group.

RELATIONSHIP WITH EMPLOYEE, CUSTOMERS, SUPPLIERS AND OTHERS

Saved as disclosed above, none of the directors, their associates or any shareholder, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, had any interest in the share capital of any of the major customers or suppliers of the Group.

僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現釐定及定期檢討其薪酬政策。

本集團擁有十名僱員、兩名執行董事及三名獨立非執行董事。薪酬政策乃不時由薪酬委員會根據市況及個別董事之表現審閱。

本集團於回顧年度之員工成本（包括董事酬金）總額約為8,738,000港元（二零一四年：約3,989,000港元）。

條例遵守情況

由於本集團業務性質使然，董事認為有關環保之具體法律及條例並無對本集團之業務造成重大影響。

與僱員、客戶、供應商及其他人士之關係

除上文所披露者外，就董事所知，概無擁有本公司已發行股本5%以上之董事、彼等聯繫人或任何股東，於本集團任何主要客戶或供應商之股本中擁有任何權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL KEY PERFORMANCE INDICATORS

We assess our performance against the following financial key performance indicators (“KPIs”).

財務表現關鍵指標

我們根據以下財務表現關鍵指標（「表現關鍵指標」）評估我們的表現。

KPIs 表現關鍵指標		For the year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年	2014 二零一四年
The Group 本集團			
1.	Loss before interest, tax, depreciation and amortisation (“LBITDA”) 稅息折舊及攤銷前虧損 （「稅息折舊及攤銷前虧損」）	HK\$'000 千港元	57,079 17,060
2.	Operating cash outflow per share 每股經營現金流出	HK cents 港仙	196.73 95.80
3.	Loss per share – basic and diluted 每股虧損—基本及攤薄	HK cents 港仙	32.44 26.95
4.	Current ratio 流動比率	times 倍	4.33 1.87
5.	Gearing ratio 資產負債比率	%	19.9 57.5

1. LBITDA

LBITDA is a valuable indicator of the ability to generate operating cash flow to fund working capital and capital expenditures and to service debt obligations. The LBITDA of the Group had been increased by HK\$40.0 million from HK\$17.1 million for the year ended 31st December 2014 to HK\$57.1 million for the year ended 31st December 2015. The increase was mainly attributed to the increase in loss arising in change in fair value of financial assets at fair value through profit or loss.

1. 稅息折舊及攤銷前虧損

稅息折舊及攤銷前虧損乃有能力生產經營現金流量以為營運資金及資本開支提供資金，並以履行債務責任之具價值指標。本集團之稅息折舊及攤銷前虧損已由截至二零一四年十二月三十一日止年度17,100,000港元上升40,000,000港元至截至二零一五年十二月三十一日止年度57,100,000港元。該上升主要歸因於透過損益賬以公平值列賬之財務資產公平值變動產生之虧損增加。

FINANCIAL KEY PERFORMANCE INDICATORS (CONTINUED)

2. Operating cash outflow per share

This indicator is the cash used in operating activities, divided by the weighted average of the number of shares in issue. It helps measure the utilization of cash from the whole business per share of the Company. The operating cash outflow per share was increased from HK cents 95.80 for the year ended 31st December 2014 to HK cents 196.73 for the year ended 31st December 2015.

3. Loss per share – basic and diluted

It is calculated by dividing the net losses by the weighted average of the number of shares in issue. It indicates the profitability of the Group and is often used as an indicator to determine the Company's share price and its value. The basic and diluted losses per share increased by HK cents 5.49 to HK cents 32.44 for the year ended 31st December 2015 (31st December 2014: HK cents 26.95). The increase was mainly attributed to the increase in loss arising in change in fair value of financial assets at fair value through profit or loss.

4. Current ratio

This indicator is calculated by dividing the current assets by the current liabilities of the Group. It measures the financial strength of the Group and the ability whether the Group has enough resources to pay its debts over the next twelve months. The current ratio was increased by 2.46 times to 4.33 times as at 31st December 2015 (31st December 2014: 1.87 times).

5. Gearing ratio

This indicator is calculated by dividing the total borrowing of the Group by the total equity attributable to owners of the Company. It measures the financial risk to which the Group is subjected. The gearing ratio had been improved from 57.5% as at 31st December 2014 to 19.9% as at 31st December 2015. The decrease in gearing ratio was mainly due to two open offer of the Company was completed during the year ended 31st December 2015.

財務表現關鍵指標 (續)

2. 每股經營現金流出

本指標乃經營活動使用之現金，除以已發行股份加權平均數目。此乃有助計量整個業務產生之本公司每股現金之使用率。每股經營現金流出由截至二零一四年十二月三十一日止年度之95.80港仙上升至截至二零一五年十二月三十一日止年度之196.73港仙。

3. 每股虧損－基本及攤薄

其透過將虧損淨額除以已發行股份加權平均數目計算。其表示本集團盈利能力及時常用作釐定本公司股價及其價值之指標。截至二零一五年十二月三十一日止年度，每股基本及攤薄虧損增加5.49港仙至32.44港仙（二零一四年十二月三十一日：26.95港仙）。增加主要歸因於透過損益賬以公平值列賬之財務資產公平值變動產生之虧損增加。

4. 流動比率

本指標乃將流動資產除以本集團之流動負債計算。其計量本集團之財務實力及本集團於未來十二個月是否擁有充足資源支付其債務之能力。於二零一五年十二月三十一日，流動比率上升2.46倍至4.33倍（二零一四年十二月三十一日：1.87倍）。

5. 資產負債比率

本指標乃將本集團之借貸總額除以本公司權益股東應佔權益總額計算。其有助計量本集團所受之財務風險。資產負債比率已由二零一四年十二月三十一日之57.5%改善至二零一五年十二月三十一日之19.9%。資產負債比率下降主要歸因於本公司於截至二零一五年十二月三十一日止年度完成兩輪公開發售。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTORS

Mr. Mung Kin Keung, aged 55, was appointed as an executive Director on 9th March 2007. He is also a director of various subsidiaries of the Company. He holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, he was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has extensive experience in areas of business management, strategic planning and development. He was appointed as an executive director of Global Mastermind Holdings Limited (formerly known as Well Way Group Limited, stock code: 8063), a company listed on the Growth Enterprise Market of the Stock Exchange on 19th June 2014. He was appointed as an executive director of Bestway International Holdings Limited (stock code: 718), a company listed on the Main Board of the Stock Exchange, on 22nd October 2013 and resigned with effect from 18th June 2015. He was appointed as an executive director of HNA International Investment Holdings Limited (formerly known as Shougang Concord Technology Holdings Limited, stock code: 521), a company listed on the Main Board of the Stock Exchange, on 16th February 2009. He was re-designated as the vice-chairman and the chairman of HNA International Investment Holdings Limited on 10th May 2010 and 24th October 2013 respectively. He has resigned as an executive director and the co-chairman of HNA International Investment Holdings Limited with effect from 3rd June 2015. He was appointed as a co-chairman and an executive director of China Star Entertainment Limited (stock code: 326), a company listed on the Main Board of the Stock Exchange, on 8th July 2014 and resigned with effect from 1st May 2015. Save as disclosed above, he did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group. He is the father of Mr. Mung Bun Man, Alan, an executive Director. Save as disclosed above, Mr. Mung Kin Keung does not have any relationship with any Directors, senior management or substantial or controlling Shareholder of the Company.

執行董事

蒙建強先生，55歲，於二零零七年三月九日獲委任為執行董事。彼亦為本公司多家附屬公司之董事。彼獲加州聖格拉斯加大學授予榮譽博士學位。於二零零七年十一月，彼被世界華商基金會頒贈第九屆世界傑出華人獎。彼於業務管理、戰略策劃及發展方面擁有豐富經驗。彼於二零一四年六月十九日獲委任為Global Mastermind Holdings Limited環球大通集團有限公司*（前稱和滙集團有限公司，股份代號：8063）之執行董事，該公司為聯交所創業板上市公司。彼於二零一三年十月二十二日獲委任為Bestway International Holdings Limited百威國際控股有限公司*（股份代號：718）之執行董事，該公司為聯交所主板上市公司，並於二零一五年六月十八日起辭任。彼於二零零九年二月十六日獲委任為海航國際投資集團有限公司（前稱首長科技集團有限公司，股份代號：521）之執行董事，該公司為聯交所主板上市公司。彼分別於二零一零年五月十日及二零一三年十月二十四日獲調任為海航國際投資集團有限公司之副主席及主席。彼已於二零一五年六月三日起辭任海航國際投資集團有限公司之執行董事兼聯席主席。彼於二零一四年七月八日獲委任為中國星集團有限公司（股份代號：326）之聯席主席兼執行董事，該公司為聯交所主板上市公司，並於二零一五年五月一日起辭任。除上文所披露者外，彼於過往三年內並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。彼為執行董事蒙品文先生之父親。除上文所披露者外，蒙建強先生與本公司任何董事、高級管理人員或主要或控股股東概無任何關係。

* For identification purpose only

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTORS (CONTINUED)

Mr. Mung Bun Man, Alan, aged 29, was an executive Director during the period from 12th November 2010 to 3rd April 2013 and was re-appointed as an executive Director on 31st March 2014 and the chief executive officer of the Company on 9th February 2015. He is also a director of various subsidiaries of the Company. He holds a Bachelor of Arts Degree in Business Economics from University of California-Santa Barbara and a Master Degree in Finance from Peking University. He has extensive working experience in investment and asset management. He was appointed as an executive director of Global Mastermind Holdings Limited (formerly known as Well Way Group Limited, stock code: 8063), a company listed on the Growth Enterprise Market of the Stock Exchange on 24th March 2014. He was appointed as an executive director of Bestway International Holdings Limited (stock code: 718), a company listed on the Main Board of the Stock Exchange on 22nd October 2013 and resigned with effect from 30th June 2015. He was also appointed as an executive director of HNA International Investment Holdings Limited (formerly known as Shougang Concord Technology Holdings Limited, stock code: 521), a company listed on the Main Board of the Stock Exchange on 24th October 2013 and resigned with effect from 6th February 2015. Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group. Mr. Mung Bun Man, Alan is the son of Mr. Mung Kin Keung. Save as disclosed above, Mr. Mung Bun Man, Alan does not have any relationship with any Directors, senior management or substantial or controlling Shareholder of the Company.

執行董事 (續)

蒙品文先生，29歲，於二零一零年十一月十二日至二零一三年四月三日期間為執行董事，並於二零一四年三月三十一日續聘為執行董事及於二零一五年二月九日獲委任為本公司行政總裁。彼亦為本公司多家附屬公司之董事。彼持有加州大學—聖達芭芭拉分校商務經濟本科學位及北京大學金融碩士學位。彼於投資及資產管理方面擁有豐富工作經驗。彼於二零一四年三月二十四日獲委任為Global Mastermind Holdings Limited環球大通集團有限公司*（前稱和滙集團有限公司，股份代號：8063）之執行董事，該公司為聯交所創業板上市公司。彼於二零一三年十月二十二日獲委任為百威國際控股有限公司（股份代號：718）之執行董事，該公司為聯交所主板上市公司，並於二零一五年六月三十日起辭任。彼亦於二零一三年十月二十四日獲委任為海航國際投資集團有限公司（前稱首長科技集團有限公司，股份代號：521）之執行董事，該公司為聯交所主板上市公司，並於二零一五年二月六日起辭任。除上文所披露者外，彼於過往三年內並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。蒙品文先生為蒙建強先生之兒子。除上文所披露者外，蒙品文先生與本公司任何董事、高級管理人員或主要或控股股東概無任何關係。

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BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Man Kong Yui, aged 56, was appointed as an independent non-executive Director on 26th September 2014. He has involved in the investment and financial industries for over 35 years and has extensive experience in bullion, foreign exchange, securities, futures and asset management business. He has held various senior positions with prominent banks, international financial institutions and listed companies in Hong Kong. He holds a Bachelor Degree in Business Administration from The Chinese University of Hong Kong. He is currently a chief operating officer of a newly set up financial holdings company. He has been an independent non-executive director of each of Get Nice Holdings Limited (stock code: 64) since 3rd October 2005 and Huanxi Media Group Limited (formerly known as 21 Holdings Limited, stock code: 1003) on 10th April 2014 and resigned with effect from 18th September 2015 both are companies listed on the Main Board of the Stock Exchange. Save as disclosed above, he did not hold any directorships in any other listed public companies in the last three years.

Mr. Fung Wai Ching, aged 46, was appointed as an independent non-executive Director on 10th October 2014. He is presently an owner of a printing company in Hong Kong. He has over 17 years of experience in managing paper, packaging and printing industries in both China and Hong Kong markets. He was appointed as an independent non-executive director of Global Mastermind Holdings Limited (formerly known as Well Way Group Limited, stock code: 8063), a company listed on the Growth Enterprise Market of the Stock Exchange on 23rd June 2014. He was appointed as an independent non-executive director of Lajin Entertainment Network Group Limited (formerly known as China Star Cultural Media Group Limited, stock code: 8172), a company listed on the Growth Enterprise Market of the Stock Exchange, on 25th May 2012 and resigned with effect from 30th June 2015. Save as aforesaid, he did not hold any directorship in other listed public companies in the last three years.

獨立非執行董事

文剛銳先生，56歲，於二零一四年九月二十六日獲委任為獨立非執行董事。彼投身投資與金融界超過35年，有豐富的黃金、外匯、證券、期貨投資與資產管理經驗。彼曾在多家知名銀行、國際金融機構及香港上市公司擔任多個高級主管職位。彼持有香港中文大學工商管理學士學位。彼現任一家新成立金融控股公司之營運總裁。彼分別自二零零五年十月三日起在結好控股有限公司（股份代號：64）及自二零一四年四月十日起在歡喜傳媒集團有限公司（前稱21控股有限公司，股份代號：1003）擔任獨立非執行董事，並於二零一五年九月十八日起辭任，該等公司均為聯交所主板上市公司。除上文所披露者外，彼於過往三年內並無於任何其他上市公眾公司擔任任何董事職務。

馮維正先生，46歲，於二零一四年十月十日獲委任為獨立非執行董事。彼現為香港一間印刷公司之擁有人。彼在中國及香港市場管理紙張、包裝及印刷業方面擁有逾17年經驗。彼於二零一四年六月二十三日獲委任為Global Mastermind Holdings Limited環球大通集團有限公司*（前稱和滙集團有限公司，股份代號：8063）之獨立非執行董事，該公司為聯交所創業板上市公司。彼於二零一二年五月二十五日獲委任為拉近網娛集團有限公司（前稱中國星文化產業集團有限公司，股份代號：8172）之獨立非執行董事，該公司為聯交所創業板上市公司，並於二零一五年六月三十日起辭任。除上述者外，彼於過往三年內並無於其他上市公眾公司擔任任何董事職務。

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* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Poon Wai Hoi, Percy, aged 51, was appointed as an independent non-executive Director on 10th October 2014. He was graduated from Lingnan University (previously known as Lingnan College) with an Honours Diploma in Accountancy and obtained his Master of Science degree in E-Commerce from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He is currently a proprietor of a certified public accountant practice. He had worked for various international accounting firms, corporation and consultant company in Hong Kong. He has working experience which covered audit and assurance, internal controls, accounting and information technology. He is now an independent non-executive director of Sino Credit Holdings Limited (formerly known as Dore Holdings Limited, stock code: 628) since 1st June 2010, a company listed on the Main Board of the Stock Exchange. Save as aforesaid, he did not hold any directorship in other listed public companies in the last three years.

獨立非執行董事 (續)

潘偉開先生，51歲，於二零一四年十月十日獲委任為獨立非執行董事。彼於嶺南大學（前身為嶺南學院）畢業並取得會計學榮譽文憑，後於香港理工大學取得電子商貿理學碩士學位。彼現為香港會計師公會及英格蘭及威爾士特許會計師公會成員。彼現為一家會計師事務所東主。彼曾任職於香港多家跨國會計師行、企業及顧問公司。彼之工作經驗涉及審計與認證、內部監控、會計及資訊科技。彼自二零一零年六月一日起為華銀控股有限公司（前稱多金控股有限公司，股份代號：628）之獨立非執行董事，該公司為聯交所主板上市公司。除上述者外，彼於過往三年內並無於其他上市公眾公司擔任任何董事職務。

DIRECTORS' REPORT

董事會報告

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

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company. The principal activities of its subsidiaries are set out in Note 35 to the consolidated financial statements. The Group principally invests in listed and unlisted companies in Hong Kong, the United States, Canada and other parts of the PRC.

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 "Financial Summary" on page 4, pages 5 to 19 and page 176 respectively. Such discussions constitute an integral part of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 59 to 60 of this report.

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

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 25 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in page 63 and Note 28 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

董事提呈截至二零一五年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為從事投資控股公司活動。其附屬公司之主要業務載於綜合財務報表附註35。本集團主要投資於香港、美國、加拿大，以及中國其他地區之上市及非上市公司。

業務回顧

本集團對發展、經營表現及財務狀況的業務回顧、討論及分析以及自截至二零一五年十二月三十一日止年度末起已發生且對本集團造成影響之重要事項詳情，分別載於第4頁、第5至19頁及第176頁之「主席報告」、「管理層討論與分析」及「財務概要」各節。該等討論構成本報告不可或缺之一部份。

業績及分配

本集團截至二零一五年十二月三十一日止年度之業績載於本報告第59至60頁之綜合損益及其他全面收益表。

截至二零一五年十二月三十一日止年度，董事不建議就本年度派發任何股息（二零一四年：無）。

股本

本公司股本變動之詳情載於綜合財務報表附註25。

儲備

本集團及本公司儲備於年內之變動詳情分別載於第63頁及綜合財務報表附註28及綜合權益變動表。

DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31st December 2015 including contributed surplus amounted to approximately HK\$78,530,000 (2014: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company are set out in Note 15 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such right under the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

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

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

本公司之可供分派儲備

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘賬可供分派。然而，本公司於下列情況下不得自實繳盈餘中撥款宣派或支付股息或作出分派：

- (a) 本公司現時或於作出分派後無法償還到期負債；或
- (b) 本公司資產之可變現價值會因而低於其負債及已發行股本與股份溢價之總值。

董事認為，於二零一五年十二月三十一日，本公司可供分派予股東的儲備（包括實繳盈餘）約為78,530,000港元（二零一四年：無）。

物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於綜合財務報表附註15。

優先購股權

本公司之細則概無有關優先購股權之規定，而百慕達法律亦無有關該等權利之限制，要求本公司須按本公司現有股東之持股比例向彼等提呈發售新股。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)
(appointed as the Chief Executive Officer
on 9th February 2015)

Independent Non-executive Directors:

Mr. Man Kong Yui

Mr. Fung Wai Ching

Mr. Poon Wai Hoi, Percy

The term of office of each director are subject to retirement by rotation in accordance with the Company's bye-laws (the "Bye-laws").

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Mung Bun Man, Alan, will retire from office of Director by rotation at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, offer himself for re-election at the AGM.

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Man Kong Yui will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

All other remaining directors shall continue in office.

DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

On 19th June 2014, HNA International Investment Holdings Limited (HNA) (formerly known as Shougang Concord Technology Holdings Limited), of which Mr. Mung Kin Keung was a director and shareholder. Mr. Mung Kin Keung resigned as a director of HNA on 3rd June 2015 and ceased to be the substantial shareholder of HNA (below 5% shareholding) on 4th June 2016. Mr. Mung Bun Man, Alan resigned as director of HNA on 6th February 2015. HNA entered into an agreement with the Company whereby HNA would provide a managerial and administrative service to the Company at a monthly fee of HK\$10,000. The agreement was terminated on 16th February 2015. The aggregated managerial and administrative fee paid to HNA amounted to approximately HK\$15,000.

董事

年內及截至本報告日期之在任董事如下：

執行董事：

蒙建強先生 (主席)

蒙品文先生 (行政總裁)

(於二零一五年二月九日

獲委任為行政總裁)

獨立非執行董事：

文剛銳先生

馮維正先生

潘偉開先生

各董事須依照本公司之章程細則(「細則」)輪席告退。

依據細則第84(1)條，蒙品文先生將將於本公司應屆股東週年大會(「股東週年大會」)輪席告退，惟符合資格並願於股東週年大會上膺選連任。

依據細則第84(1)條，文剛銳先生將於股東週年大會輪席告退，惟符合資格並願於股東週年大會上膺選連任。

所有其他餘下董事須繼續留任。

董事之服務合約

擬於股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何不可於一年內終止而無須給予補償(法定補償除外)之服務合約。

董事於重大合約之權益

於二零一四年六月十九日，海航國際投資集團有限公司(海航)(前稱首長科技集團有限公司)，蒙建強先生曾為海航之董事及股東。蒙建強先生於二零一五年六月三日辭任海航董事且於二零一六年六月四日不再為海航之主要股東(持股量低於5%)。蒙品文先生於二零一五年二月六日辭任海航董事。海航與本公司訂立協議，據此，海航按每月10,000港元之費用向本公司提供管理及行政服務。該協議已於二零一五年二月十六日終止。已付海航之管理及行政費用總額約為15,000港元。

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE (CONTINUED)

On 16th February 2015, Global Mastermind Holdings Limited ("GMHL") (formerly known as Well Way Group Limited), of which Mr. Mung Kin Keung is a director and shareholder, and Mr. Mung Bun Man, Alan is a director, entered into an agreement with the Company whereby the GMHL provide management and administrative services to the Company. For the year ended 31st December 2015, the Company paid management and administrative income in an aggregate amount of HK\$910,000 (31st December 2014: Nil) to GMHL. Mr. Mung Kin Keung ceased as the shareholder of GMHL with effect from 2nd June 2015.

Saved as disclosed above, no other contract of significance to which the Company and any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 31st December 2015, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept 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") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

* For identification purpose only

董事於重大合約之權益 (續)

於二零一五年二月十六日，Global Mastermind Holdings Limited環球大通集團有限公司*（「環球大通」）（前稱和滙集團有限公司，其中蒙建強先生為董事兼股東，及蒙品文先生為董事）與本公司訂立一份協議，據此，環球大通向本公司提供管理及行政服務。截至二零一五年十二月三十一日止年度，本集團向環球大通支付之管理及行政服務收入總額為910,000港元（二零一四年十二月三十一日：零）。自二零一五年六月二日起，蒙建強先生不再為環球大通之股東。

除上文披露者外，於年末或年內任何時候，概無本公司及其任何附屬公司為訂約方及本公司董事直接或間接於其中擁有重大權益之其他重要合約。

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於二零一五年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被視為或被當作擁有之權益及淡倉），或須登記及已登記按證券及期貨條例第352條存置之登記冊內，或根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所如下：

* 僅供識別

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (CONTINUED)

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉(續)

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份之權益

Name of directors 董事姓名	Capacity 身份	Number of shares held 所持股份數目		Number of share options held 所持購股權數目	Percentage of total issued shares as at 31st December 2015 於二零一五年十二月三十一日 佔已發行股份總數之百分比 (Note 3) (附註3)	Notes 附註
		Personal interests 個人權益	Corporate interests 法團權益			
Mung Kin Keung 蒙建強	Interest in controlled corporation 於受控制法團之權益	-	419,432,000	-	29.90%	1
	Beneficial owner 實益擁有人	-	-	2,327,207	0.17%	2

Notes:

附註:

- | | |
|--|---|
| <p>1 These shares were registered in the name of and were beneficially owned by China Tian Di Xing Logistics Holdings Limited ("TDX"), a company in which Mr. Mung Kin Keung ("Mr. Mung"), an executive Director and the chairman of the Company, holds 99.99% equity interests. Therefore, Mr. Mung is deemed to have an interest in the shares in which TDX is interested.</p> | <p>1 該等股份乃以中國天地行物流控股集團有限公司(「天地行」,一間本公司執行董事及主席蒙建強先生(「蒙先生」)持有99.99%股權之公司)之名義註冊及為之實益擁有。因此,蒙先生被視作擁有該等由天地行擁有之股份權益。</p> |
| <p>2 These represented the share options granted by the Company to the respective directors, the details of which are provided in the section headed "Share Option Scheme" in this report.</p> | <p>2 指本公司授予各董事之購股權,有關詳情載於本報告「購股權計劃」一節。</p> |
| <p>3 The percentage is calculated on the basis of 1,402,823,700 shares of the Company in issue as at 31st December 2015.</p> | <p>3 該百分比乃基於本公司於二零一五年十二月三十一日之已發行股份數目1,402,823,700股而計算。</p> |

SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 27 to the consolidated financial statements.

The particulars of movement of the share options outstanding during the year are as follows:

Grantees	Date of grant of share option	Expiry date of share options	Balance as at 1st January 2015 於二零一五年一月一日結餘 No of share options 購股權數目	Adjustment upon the completion of open offer on 9th January 2015 於二零一五年一月九日公開發售完成時調整 No of share options 購股權數目	Adjustment upon the completion of open offer on 24th August 2015 於二零一五年八月二十四日公開發售完成時調整 No of share options 購股權數目	Balance as at 31st December 2015 於二零一五年十二月三十一日結餘 No of share options 購股權數目
Director 董事						
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	2,100,000	44,681	182,526	2,327,207
Other grantees in aggregate 其他承授人合計	15.4.2011	14.04.2021	1,150,000	24,468	99,955	1,274,423
			3,250,000	69,149	282,481	3,601,630

On 15th April 2011, the Company granted 144,000,000 share options to the grantees under the New Scheme at the exercise price of HK\$0.27 each. The share options are exercisable for the period from 15th April 2011 to 14th April 2021 (both dates inclusive).

The grant of 21,000,000 share options to Mr. Mung was approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 15th June 2011.

Upon the completion of open offer on 9th January 2015 the exercise price per share of share options outstanding was adjusted from HK\$2.700 to HK\$2.644.

Upon the completion of open offer on 24th August 2015 the exercise price per share of share options outstanding was adjusted from HK\$2.644 to HK\$2.437.

購股權計劃

有關本公司購股權計劃之詳情載於綜合財務報表附註27。

於年內，尚未行使之購股權之變動詳情如下：

Grantees	Date of grant of share option	Expiry date of share options	Balance as at 1st January 2015 於二零一五年一月一日結餘 No of share options 購股權數目	Adjustment upon the completion of open offer on 9th January 2015 於二零一五年一月九日公開發售完成時調整 No of share options 購股權數目	Adjustment upon the completion of open offer on 24th August 2015 於二零一五年八月二十四日公開發售完成時調整 No of share options 購股權數目	Balance as at 31st December 2015 於二零一五年十二月三十一日結餘 No of share options 購股權數目
Director 董事						
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	2,100,000	44,681	182,526	2,327,207
Other grantees in aggregate 其他承授人合計	15.4.2011	14.04.2021	1,150,000	24,468	99,955	1,274,423
			3,250,000	69,149	282,481	3,601,630

於二零一一年四月十五日，本公司根據新計劃授予承授人144,000,000份購股權，行使價為每份0.27港元。購股權可於二零一一年四月十五日至二零二一年四月十四日（包括首尾兩日）期間內行使。

授予蒙先生21,000,000份購股權已在本公司於二零一一年六月十五日舉行之股東特別大會上獲得本公司獨立股東批准。

於二零一五年一月九日公開發售完成後，每份尚未行使購股權之行使價由2.700港元調整為2.644港元。

於二零一五年八月二十四日公開發售完成後，每份尚未行使購股權之行使價由2.644港元調整為2.437港元。

DIRECTORS' REPORT

董事會報告

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31st December 2015, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, no other persons or corporation (other than the Directors and chief executive of the Company) has interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or, were directly or indirectly, interest in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

The percentage is calculated on the basis of 1,402,823,700 shares of the Company in issue as at 31st December 2015.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there is no other person who has an interest or short position in the shares and underlying shares that is discloseable under Section 336 of the SFO.

購買股份或債券之安排

本公司或其任何附屬公司於期內任何時間概無以合約方之身份訂立任何安排，致使董事可藉購買本公司或任何其他法團之股份或債券而獲利益。

主要股東於本公司股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，就董事及本公司最高行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，概無其他人士或法團（董事及本公司最高行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例須存置之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

百分比乃根據於二零一五年十二月三十一日本公司已發行1,402,823,700股股份之基準計算。

證券及期貨條例項下之其他權益披露

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

CONFIRMATION OF INDEPENDENCE

The Company has received annual written confirmations from Mr. Man Kong Yui, Mr. Fung Wai Ching and Mr. Poon Wai Hoi, Percy, being the independent non-executive Directors during the year under review, in respect of their independence pursuant to the Listing Rules. In addition, based on the information that is publicly available to the Company, the Company was not aware of any change of circumstances which may affect the independence of the independent non-executive Directors. The Company considers all the independent non-executive Directors to be independent during the year ended 31st December 2015.

CONNECTED TRANSACTIONS

The following connected transactions occurred during the year.

1. Custodian agreement

The Company has appointed Bank of Communications Trustee Limited (the "Custodian") as its custodian. The custodian agreement has no fixed term and shall continue in force until terminated by either party giving to the other not less than 30 days' notice in writing. During the year, the Custodian is regarded as a connected person of the Company under the Listing Rules. Accordingly, the custodian constitutes a continuing connected transaction of the Company.

The custodian fee paid to the Custodian for the year ended 31st December 2015 amounted to HK\$1,600. The custodian agreement was terminated on 31st January 2015.

獨立性之確認

本公司已接獲文剛銳先生、馮維正先生及潘偉開先生（彼等為回顧年度內之獨立非執行董事）根據上市規則就彼等獨立性發出之年度書面確認。此外，根據本公司公開取得之資料，本公司並不知悉情況出現任何變動而可能影響獨立非執行董事之獨立性。本公司認為於截至二零一五年十二月三十一日止年度全體獨立非執行董事均為獨立人士。

關連交易

年內發生之關連交易如下。

1. 託管協議

本公司已委任交通銀行信託有限公司（「託管人」）為託管人。託管協議並無固定期限，並將一直有效，直至其中一方向另一方發出不少於30日的書面通知而終止。年內，根據上市規則，託管人乃本公司之關連人士。因此，該項託管構成本公司之一項持續關連交易。

截至二零一五年十二月三十一日止年度，已付予託管人之託管費用為1,600港元。託管協議於二零一五年一月三十一日終止。

DIRECTORS' REPORT

董事會報告

PUBLIC FLOAT

On the basis of information that is publicly available to the Company and within the knowledge of the directors at the date of this report, the Company has complied with the public float requirement of the Listing Rules for the year ended 31st December 2015.

COMPETING INTERESTS

As at 31st December 2015, none of the directors, substantial shareholders nor any of their respective associates (as defined in the Listing Rules) had any interest in a business which causes or may cause competes or may cause any significant competition with the business of the Group.

MANAGEMENT CONTRACTS

During the year under review, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

RETIREMENT BENEFITS SCHEME

The Group provides a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF Scheme vested immediately.

EMOLUMENT POLICY

The emoluments of employees of the Group were determined on the basis of their job responsibilities, work performance, professional experience and prevailing industry practices.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

Details of the emoluments of Director and employees of the Group are set out in note 11 to the consolidated financial statements.

公眾持股量

依據本公司可公開獲得之資料及據董事於本報告日期所知悉，本公司於截至二零一五年十二月三十一日止年度已遵守上市規則之公眾持股量規定。

競爭權益

於二零一五年十二月三十一日，董事、主要股東或任何彼等各自之聯繫人士（定義見上市規則）概無於與本集團業務構成或可能構成競爭或可能構成重大競爭之業務中擁有權益。

管理合同

回顧年度內，概無訂立或存在關乎本公司全部或任何重大業務的管理及行政合同。

退休福利計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款強積金退休福利計劃（「強積金計劃」）。根據強積金計劃，僱主及僱員須分別向強積金計劃作出強制性供款且強積金計劃供款會即時歸屬。

薪酬政策

本集團僱員薪酬乃根據其工作職責、工作表現、專業經驗及當前行業慣例而釐定。

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事市場薪酬而釐定並由薪酬委員會審閱。

有關本集團董事及僱員的酬金詳情載於綜合財務報表附註11。

EVENTS AFTER REPORTING PERIOD

Details of significant events occurred after the reporting period are set out in note 36 to the consolidated financial statements.

CHANGE OF COMPANY SECRETARY

On 30th September 2015, Mr. Lee Chan Wah resigned and Mr. Wong Siu Hang was appointed as the company secretary of the Company.

CHANGE OF AUDITORS

On 10th November 2015, BDO Limited resigned and HLB Hodgson Impey Cheng Limited was appointed as the auditors of the Company and its subsidiaries.

AUDITORS

The consolidated financial statements for the year ended 31st December 2015 have been audited by HLB Hodgson Impey Cheng Limited ("HLB") who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of HLB as auditors of the Company is to be proposed at the AGM.

By order of the Board

Mung Kin Keung

Director

Hong Kong, 29th March 2016

報告期後事項

重大報告期後事件之詳情載於綜合財務報表附註36。

更換公司秘書

於二零一五年九月三十日，李燦華先生辭任本公司之公司秘書一職，而黃紹恒先生獲委任為本公司之公司秘書。

更換核數師

於二零一五年十一月十日，香港立信德豪會計師事務所有限公司辭任本公司及其附屬公司之核數師一職，而國衛會計師事務所有限公司獲委任為本公司及其附屬公司之核數師。

核數師

國衛會計師事務所有限公司（「國衛」）已審核截至二零一五年十二月三十一日止年度之綜合財務報表。國衛將退任並合資格獲續聘。一項有關續聘國衛為本公司核數師之決議案將於股東週年大會上獲提呈。

承董事會命

董事

蒙建強

香港，二零一六年三月二十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is dedicated to maintain a credible framework of corporate governance with a view to being transparent, open and accountable to the shareholders of the Company (the “Shareholders”).

CORPORATE GOVERNANCE PRACTICES

With effect from 1st January 2005, the Company has applied the principles and adopted code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the year, except for the following deviations:

- The code provision A.4.1 of the CG Code states that non-executive directors should be appointed for a specific term, subject to re-election.

There is no specific term or proposed length of services for the appointment of the independent non-executive directors of the Company (the “INEDs”). They are, however, subject to retirement by rotation at least once every three years in accordance with the bye-laws of the Company (the “Bye-laws”).

Each INED has, pursuant to the guidelines set out in Rule 3.13 of the Listing Rules, confirmed he/she is independent of the Company and the Company also considers that they are independent. The term of office of each INED is not more than three years from date of appointment subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws.

本公司致力維持確實有效之企業管治架構，對本公司股東（「股東」）具有透明度、開放性及問責性。

企業管治常規

自二零零五年一月一日起，本公司已採用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14所載之企業管治守則（「企業管治守則」）之原則及採納守則條文為其本身之企業管治常規守則。本公司將定期審閱及更新現行之常規，以緊跟企業管治之最新發展。

董事會認為本公司於本年度內一直遵守企業管治守則之守則條文，惟下列偏離情況除外：

- 企業管治守則條文第A.4.1條訂明，非執行董事應按特定任期獲委任，並須接受重選。

本公司獨立非執行董事（「獨立非執行董事」）之委任並無特定任期或建議服務年期。然而，彼等須根據本公司章程細則（「細則」）最少每三年輪席退任一次。

每名獨立非執行董事已根據上市規第3.13條之指引確認彼獨立於本公司，且本公司亦確認他們的獨立性。每名獨立非執行董事之任期自被委任之日開始不超過三年，且所有董事之三分之一須根據細則於每屆股東週年大會上輪席退任。

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

- The code provision A.2.1 states that the role of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Tang Hao has resigned as an executive director and the chief executive officer of the Company (the “Chief Executive Officer”) with effect from 31st March 2014. The position of chief executive officer remained vacant until Mr. Mung Bun Man, Alan was appointed as the Chief Executive Officer on 9th February 2015.

- The code provision A.6.7 of the CG Code states that independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of the Shareholders.

Due to personal commitment, an INED, Mr. Poon Wai Hoi, Percy, was unable to attend the extraordinary general meeting of the Company held on 21st July 2015.

Due to personal commitment, two INEDs, Mr. Poon Wai Hoi, Percy and Mr. Fung Wai Ching, were unable to attend the extraordinary general meeting of the Company held on 23rd November 2015.

企業管治常規 (續)

- 守則條文第A.2.1條訂明，主席與行政總裁的角色應予區分，不應由同一人兼任。

唐顯先生自二零一四年三月三十一日起辭任本公司執行董事兼行政總裁（「行政總裁」）。行政總裁職位一直空置，直至蒙品文先生於二零一五年二月九日獲委任為行政總裁。

- 企業管治守則條文第A.6.7條訂明，獨立非執行董事亦須出席股東大會並對公司股東的意見有公正的了解。

因個人事務關係，一名獨立非執行董事潘偉開先生未能出席於二零一五年七月二十一日舉行之本公司股東特別大會。

因個人事務關係，兩名獨立非執行董事潘偉開先生及馮維正先生未能出席於二零一五年十一月二十三日舉行之本公司股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

- Code provision D.1.4 of the CG Code provides that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors (except Mr. Mung Kin Keung). However, the Directors shall be subject to retirement by rotation in accordance with the Articles. In any event, all Directors, including those without a letter of appointment, must retire by rotation in the manner prescribed under the Articles, and on re-election of the retiring Directors, shareholders of the Company are given information that is reasonably necessary for them to make an informed decision on the reappointment of the relevant Directors. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.
- The code provision E.1.2 of the CG Code states that the chairman of the Board should attend the annual general meeting of the Company.

Due to other business commitment, the chairman of the Board (the “Chairman”), Mr. Mung Kin Keung, was unable to attend the Annual General Meeting. However, arrangements including the attendance of another member of the Board had been in place to ensure the Annual General Meeting was in order.

企業管治常規 (續)

- 企業管治守則守則條文第D.1.4條規定，發行人應有載有委任之主要條款與條件之正式董事委任書。本公司除蒙建強先生外並無正式之董事委任書。惟董事須按照細則輪值告退。在任何情況下，所有董事，包括該等沒有委任書之董事，必須根據細則所規定的方式輪值退任，以及重選退任董事時，就有關董事續聘事宜提供合理且必要的資訊予本公司股東以使其做出明智的決定。此外，董事須依照載於公司註冊處刊發之《董事責任指引》及香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)之指引，履行其作為董事之職務及職責。另外，董事須遵守法規及普通法、上市規則、法律及其他監管規定以及本公司之業務及管治政策。
- 企業管治守則條文第E.1.2條訂明，董事會主席應出席本公司股東週年大會。

由於其他業務承諾，董事會主席(「主席」)蒙建強先生未能出席股東週年大會。然而，有關安排(包括董事會另一成員出席大會)已確保股東週年大會按程序舉行。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by directors and by relevant employees (as defined in the Code). All directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code during the year.

THE BOARD

The Board currently consists of two executive directors and three INEDs.

Composition

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Man Kong Yui
Mr. Fung Wai Ching
Mr. Poon Wai Hoi, Percy

The number of INEDs is 60% of the Board membership. One INED have the appropriate professional accounting experience and expertise. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The names and biographical details of each director are disclosed on pages 20 to 23 of this Annual Report. Mr. Mung Kin Keung is the father of Mr. Mung Bun Man, Alan. Saved as disclosed, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board members.

董事證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）為董事及相關僱員（定義見守則）進行證券交易之行為守則。經本公司作出特定諮詢後，所有董事已確認彼等已於本年度充分遵守標準守則。

董事會

董事會現時由兩名執行董事及三名獨立非執行董事組成。

組成

執行董事：

蒙建強先生（主席）
蒙品文先生（行政總裁）

獨立非執行董事：

文剛銳先生
馮維正先生
潘偉開先生

本公司之獨立非執行董事人數為董事會成員人數之60%。一名獨立非執行董事擁有適當專業會計經驗及專長。董事會具備本公司業務所需之均衡技術及經驗。本年報第20至23頁披露每位董事之姓名及履歷。蒙建強先生為蒙品文先生之父親。除所披露者外，董事會成員間並無任何其他關係（包括財務、業務、家族或其他重大／相關關係）。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Roles and functions of the Board and the management

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of directors, remuneration policy and other major operational and financial matters. In addition, the Board has also delegated various responsibilities to the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Company. Further details of these committees are set out in this report.

During the year, the management had provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance and position to enable the Board as a whole and each director to discharge their duties under the Listing Rules.

During regular meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial performances and discusses the annual and interim results, as well as discusses and decides on other significant matters.

The Board is also responsible for performing the corporate governance duties as required under the CG Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

董事會 (續)

董事會及管理層之角色及職能

董事會負責管理本公司及指導本公司的運作。制訂本集團策略、重大收購及出售、重大資本投資、股息政策、董事之委任及退任、薪酬政策及其他重大經營及財務事項均須獲得董事會批准。此外，董事會亦向本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）轉授多項職責。該等委員會之進一步詳情載於本報告。

年內，管理層透過對本公司表現及狀況給予均衡而易理解之評估向董事會所有成員提供每月最新情況，以使董事會（作為一個整體）及各董事根據上市規則履行職責。

於董事會定期會議期間，董事會將討論並制定本集團之整體策略、監督財務表現並討論年度及中期業績，以及討論及決定其他重大事項。

董事會亦須履行企業管治守則所規定企業管治責任。董事會在企業管治方面之主要角色及職能為：

- 制訂及檢討本公司政策及企業管治常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司政策及常規在遵守法例及監管規定方面之情況；

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board had considered the following corporate governance matters for the financial year 2015:

- review of the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the directors and officers of the Company.

董事會 (續)

董事會及管理層之角色及職能 (續)

- 制訂、檢討及監察適用於員工及董事之行為守則及合規手冊；及
- 檢討本公司對企業管治守則之遵守情況及企業管治報告之披露事項。

董事會已就二零一五年財政年度審議以下企業管治事項：

- 檢討企業管治守則之遵守情況；及
- 透過審核委員會檢討內部控制及風險管理系統之有效性。

本公司已為其董事及高級管理人員安排投購合適之董事及高級管理人員責任保險。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

The Board held 20 regular Board meetings during the year 2015. Due notice and board papers were given to all directors prior to the meeting in accordance with the Listing Rules and the CG Code. The Company Secretary of the Company (the “Company Secretary”) assists the Chairman in drawing up the agenda of each Board meeting and each director may request inclusion of matters in the agenda. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member. Details of individual attendance of directors are set out below:

Attendance of individual directors at Board meetings in 2015

Number of meetings

20

Executive Directors:

Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan

20/20
20/20

Independent Non-executive Directors:

Mr. Man Kong Yui
Mr. Fung Wai Ching
Mr. Poon Wai Hoi, Percy

19/20
18/20
20/20

董事會 (續)

董事會及管理層之角色及職能 (續)

於二零一五年董事會曾舉行20次董事會常規會議。正式通知及董事會文件已按照上市規則及企業管治守則之規定於會議前寄予所有董事。本公司之公司秘書(「公司秘書」)協助主席草擬各董事會會議之議程，每位董事可要求於議程中加入其他事項。一般而言，召開董事會之定期會議須發出至少14日之通知，本公司亦致力就一切其他董事會會議發出合理通知。公司秘書負責記錄董事會及其轄下委員會會議之紀要。董事會及其轄下委員會會議之紀要由公司秘書保存，並供任何董事／委員會成員公開查閱。每位董事之出席率載列如下：

二零一五年董事會會議每位董事出席率

會議次數

20

執行董事：
蒙建強先生
蒙品文先生

20/20
20/20

獨立非執行董事：

文剛銳先生
馮維正先生
潘偉開先生

19/20
18/20
20/20

THE BOARD (CONTINUED)

Attendance of individual directors at Board meetings in 2015 (Continued)

The Board has established procedures to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expense.

Directors' training and professional development

Directors' training is an ongoing process. Directors are continually updated on the latest development of the Listing Rules and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company had received record of trainings from each director relating to development and refreshment of their knowledge and skills. The participation by individual directors in the continuous professional development is recorded in the table below:

董事會 (續)

二零一五年董事會會議每位董事出席率 (續)

董事會已制訂程序，使董事可提出合理請求，於適當情況下尋求獨立專業意見，有關費用將由本公司支付。

董事培訓及專業發展

董事培訓為一個持續過程。本公司會不斷向董事提供有關上市規則及其他監管規定的最新發展，以確保遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。

本公司已收到各董事有關發展及更新其知識及技能之培訓記錄。各董事參與持續專業發展之記錄載於下表：

Reading materials relating to rules and regulations and/or attending trainings and seminars 有關規則及規例之閱讀材料及／或參加培訓及研討會

Executive Directors:

Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan

執行董事：

蒙建強先生
蒙品文先生

✓
✓

Independent Non-executive Directors:

Mr. Man Kong Yui
Mr. Fung Wai Ching
Mr. Poon Wai Hoi, Percy

獨立非執行董事：

文剛銳先生
馮維正先生
潘偉開先生

✓
✓
✓

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Chairman and Chief Executive Officer

The roles of chairman and chief executive officer are separate and are not held by the same individual exercised by different individuals to ensure their independence, accountability and responsibility. Mr. Mung Kin Keung is the Chairman. Following the resignation of Mr. Tang Hao as an executive Director and the Chief Executive Officer on 31st March 2014, the position of chief executive officer remained vacant until Mr. Mung Bun Man, Alan was appointed as the Chief Executive Officer on 9th February 2015. The Chairman provides leadership for the Board and the direction of the Group. The Chief Executive Officer has overall chief executive responsibility for the Group's business development.

During the year, the Chairman met with the INEDs without the presence of the executive directors.

Appointment and re-election of directors

Appointment of new directors is a matter for consideration by the Nomination Committee. The Nomination Committee will review the profiles of the candidates and make recommendations to the Board on the appointment, nomination and retirement of directors.

董事會 (續)

主席及行政總裁

為確保主席與行政總裁之獨立性、問責性及責任，彼等之角色已予區分，並由不同人士擔任。蒙建強先生擔任主席。於唐顯先生在二零一四年三月三十一日辭任執行董事兼行政總裁後，行政總裁職位一直空置，直至蒙品文先生於二零一五年二月九日獲委任為行政總裁。主席負責領導董事會及本集團之發展方向。行政總裁則肩負行政總裁全部職務，負責本集團之業務發展。

年內，主席在沒有執行董事在場之情況下與獨立非執行董事會面。

委任及重選董事

委任新董事之事宜由提名委員會審議。提名委員會將審查候選人之簡歷，並就董事之委任、提名及退任向董事會提出建議。

THE BOARD (CONTINUED)

Appointment and re-election of directors (Continued)

According to the Bye-laws, any director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every director is subject to retirement by rotation at least once every three years.

Non-executive Directors

There is no specific term or proposed length of services for the appointment of all non-executive directors (including INEDs). The term of office of each INED is not more than three years from the date of appointment subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws.

BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, there are three Board committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee formed under the Board, with each performing different functions. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Company and the Stock Exchange. In addition, following the expiration of the investment management agreement entered into between the investment manager and the Company on 30th June 2014, on 4th August 2014, an investment committee (the "Investment Committee") has been established to assist the Board in overseeing the Company's investment strategy and policies, and the establishment and working of internal control at the operational levels and ensure compliance with investment restrictions.

董事會 (續)

委任及重選董事 (續)

根據細則，任何為填補臨時空缺而獲董事會委任之董事，其任期至本公司下屆股東大會終止；若為增加董事會成員而獲委任之董事，其任期至本公司下屆股東週年大會屆滿，並有資格於該股東大會上膺選連任。每位董事須至少每三年輪值退任一次。

非執行董事

所有非執行董事（包括獨立非執行董事）之委任並無特定任期或建議服務年期。每位獨立非執行董事之任期自委任之日起計不超過三年，且所有董事之三分之一須根據細則於每屆股東週年大會上輪值退任。

董事會轄下之委員會

為加強董事會職能並提高其技巧，已於董事會下設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，每個委員會履行不同職能。審核委員會、薪酬委員會及提名委員會之職權範圍載於本公司及聯交所之網站。此外，於投資經理與本公司在二零一四年六月三十日訂立之投資管理協議屆滿後，於二零一四年八月四日，投資委員會（「投資委員會」）已經成立以協助董事會監督本公司之投資策略及政策，以及營運層面上內部控制之成立及運作以及確保遵守投資限制。

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AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference and currently comprises three INEDs. The Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Poon Wai Hoi, Percy (Chairman), Mr. Man Kong Yui and Mr. Fung Wai Ching.

The major roles and functions of the Audit Committee include:

- to serve as a focal point for communication between other directors and the auditors in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time;
- to review the appointment of auditors on an annual basis including the review of the audit scope and approval of the audit fees;
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements;
- to review the auditor's management letters (if any) and management's responses; and
- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group and the adequacy of the audits.

審核委員會

審核委員會已經成立並制訂書面職權範圍，現時由三名獨立非執行董事組成。審核委員會主席由一名獨立非執行董事擔任，該名獨立非執行董事須具備適當專業資質或會計或相關財務管理專長。審核委員會現時由潘偉開先生（主席）、文剛銳先生及馮維正先生組成。

審核委員會之主要角色及職能包括：

- 就有關財務及其他申報、內部監控、審核及按董事會不時決定之其他事項擔任其他董事與核數師之間之溝通橋樑；
- 年度檢討核數師之委任，包括檢討核數範圍及批准核數費用；
- 提交年度及中期財務報表予董事會批准前審閱該等報表，並就會計政策之應用及財務申報規定之變更提出建議；
- 審閱核數師致管理層之函件（如有）及管理層之回應；及
- 協助董事會履行職責，獨立檢討及監察財務申報事宜及確保本集團內部監控之有效性及有足夠審核。

AUDIT COMMITTEE (CONTINUED)

Set out below is the major work performed by the Audit Committee during the year included, among other things, the following:

- to review the consolidated financial statements for the year ended 31st December 2015 and for the six months ended 30th June 2015;
- to review the effectiveness of the internal controls system; and
- to review and discuss with the external auditor over the financial reporting of the Company.

The Audit Committee held 2 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Audit Committee meetings in 2015

Number of meetings

2

INEDs

Mr. Poon Wai Hoi, Percy

(Chairman of the Audit Committee)

Mr. Fung Wai Ching

Mr. Man Kong Yui

2/2

2/2

2/2

審核委員會 (續)

以下載列審核委員會於年內所作主要工作，其中包括：

- 審閱截至二零一五年十二月三十一日止年度及截至二零一五年六月三十日止六個月之綜合財務報表；
- 檢討內部監控制度之有效性；及
- 審閱本公司之財務報告並就此與外部核數師討論。

審核委員會於年內舉行2次會議。其每位成員出席率之詳請載列如下：

二零一五年審核委員會每位成員出席率

會議次數

2

獨立非執行董事

潘偉開先生

(審核委員會主席)

馮維正先生

文剛銳先生

2/2

2/2

2/2

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REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference, comprising three INEDs and the Chairman, which meets at least once a year.

The major roles and functions of the Remuneration Committee include formulation of the remuneration policy, reviewing and recommending to the Board the annual remuneration policy; ensuring no director is involved in deciding his own remuneration; and consideration of the remuneration of the directors and senior management of the Group.

The Remuneration Committee held 2 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Remuneration Committee meeting in 2015

Number of meetings

2

Executive Director

Mr. Mung Kin Keung

2/2

INEDs

Mr. Man Kong Yui

2/2

Mr. Fung Wai Ching

2/2

Mr. Poon Wai Hoi, Percy

2/2

薪酬委員會

董事會已設立薪酬委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。薪酬委員會每年至少開會一次。

薪酬委員會之主要角色及職能包括制訂薪酬政策、檢討並向董事會提出年度薪酬政策建議、確保概無董事參與釐定其自身薪酬並考慮本集團董事及高級管理層之薪酬。

薪酬委員會於年內舉行2次會議。其每位成員出席率之詳情載列如下：

二零一五年薪酬委員會每位成員出席率

會議次數

2

執行董事

蒙建強先生

2/2

獨立非執行董事

文剛銳先生

2/2

馮維正先生

2/2

潘偉開先生

2/2

NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference, comprising three INEDs and the Chairman, which meets at least once a year.

The major roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board, to assess the independence of INEDs and recommend to the Board on relevant matters relating to the appointment of Directors and succession planning for Directors.

In considering the nomination of a new director, the Nomination Committee will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of directors, the Board follows the requirements set out in the Listing Rules. According to the Bye-laws, the Board has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board subject to the recommendation of the Nomination Committee.

The Nomination Committee held 1 meeting during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Nomination Committee meeting in 2015

Number of meetings	1
Executive Director	
Mr. Mung Kin Keung	1/1
INEDs	
Mr. Man Kong Yui	1/1
Mr. Fung Wai Ching	1/1
Mr. Poon Wai Hoi, Percy	1/1

提名委員會

董事會已設立提名委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。提名委員會每年至少開會一次。

提名委員會之主要角色及職能包括檢討董事會結構、規模及組成，評核獨立非執行董事之獨立性並向董事會提出有關委任董事及董事繼任方案之建議。

於考慮提名新董事時，提名委員會將考慮候選人之資歷、能力、工作經驗、領導能力及職業道德。於釐定董事獨立性時，董事會則依照上市規則所載之規定。根據細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員，惟須由提名委員會建議。

提名委員會於年內舉行一次會議。其每位成員出席率之詳情載列如下：

二零一五年提名委員會每位成員出席率

會議次數	1
執行董事	
蒙建強先生	1/1
獨立非執行董事	
文剛銳先生	1/1
馮維正先生	1/1
潘偉開先生	1/1

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INVESTMENT COMMITTEE

The Board has established the Investment Committee with written terms of reference, comprising two executive Directors and the financial controller of the Company.

The major roles and functions of the Investment Committee include:

- to review, monitor, manage and control the existing investments;
- to seek, identify, explore, evaluate and appraise potential investments and performing those necessary due diligence exercises; and
- to report to the Board, illustrating its work undertaken.

The Investment Committee held 2 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Investment Committee in 2015

Number of meetings	2
Executive Director	
Mr. Mung Kin Keung	2/2
Mr. Mung Bun Man, Alan	2/2
Financial Controller of the Company	
Mr. Wong Siu Hang	2/2

REMUNERATION POLICY

The remuneration policy of the Company is to ensure that all employees, including all directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No director, or any of his associates, and executive is involved in deciding his own remuneration.

投資委員會

董事會已成立投資委員會並制訂書面職權範圍，由兩名執行董事及本公司財務總監組成。

投資委員會之主要角色及職能包括：

- 審核、監控、管理及控制現有投資；
- 尋找、識別、發掘、評估及評價潛在投資以及進行所須盡職審查；及
- 向董事會報告，描述其進行的工作。

投資委員會於年內舉行二次會議。其每位成員出席率之詳請載列如下：

二零一五年投資委員會每位成員出席率

會議次數	2
執行董事	
蒙建強先生	2/2
蒙品文先生	2/2
本公司財務總監	
黃紹恒先生	2/2

薪酬政策

本公司之薪酬政策為確保全體僱員（包括全體董事）之努力及對本公司投入之時間會得到足夠補償，而所提供之薪酬與有關職務匹配，並與市場慣例一致。董事或其任何聯繫人士及行政人員，均不得參與訂定其本身之薪酬。

REMUNERATION POLICY (CONTINUED)

Remuneration of Directors and Senior Management

The executive directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprises the executive directors.

Particulars regarding senior management and other directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Note 11 to the consolidated financial statements.

Senior Management's Remuneration

The remuneration paid to each of the senior management for the year fell within the following bands:

Nil – HK\$500,000	零至500,000港元	4
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1

BOARD DIVERSITY POLICY

The code provision A.5.6 of the CG Code, which has been effective from 1st September 2013, provides that the nomination committee (or the Board) should have a policy concerning diversity of the board members. On 31st August 2013, the Board adopted a board diversity policy which sets out the objectives and principle regarding board diversity for the benefits of achieving the Company's strategic objectives with a view of having a balanced diversity of both skills and experience and of perspective. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

薪酬政策 (續)

董事及高級管理層薪酬

執行董事積極參與及直接負責本集團之所有業務。董事會認為高級管理層包括執行董事。

根據上市規則附錄16須予披露有關高級管理層及其他董事薪酬及五名最高薪酬僱員之詳情載於綜合財務報表附註11。

高級管理層薪酬

年內向各高級管理層支付之薪酬屬以下級別：

董事會多元化政策

自二零一三年九月一日起開始生效之企業管治守則之守則條文第A.5.6條規定，提名委員會（或董事會）應具備有關董事會成員多元化之政策。於二零一三年八月三十一日，董事會已出於達致本公司戰略目標之考量採納載有董事會多元化之目標及原則之董事會多元化政策，旨在於技能與經驗以及觀點方面具有適當多元化。經考慮本公司之業務及需求，董事會將任人唯賢，並根據可行目標考慮候選人。

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BOARD DIVERSITY POLICY (CONTINUED)

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

The directors will consider and review the diversity of the Board and to set up, if appropriate, measureable objectives according to the Company's own business model and specific needs.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman and the Chief Executive Officer. All directors also have access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary is subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year.

AUDITORS' REMUNERATION

During the year, total fees paid/payable to HLB Hodgson Impey Cheng Limited and BDO Limited, the Company's auditors amounted to HK\$300,000 and HK\$Nil respectively for audit service and no non-audit services provided by the auditors of the Company during the year.

董事會多元化政策 (續)

甄選人選將按一系列多元化準則為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終將按人選的長處及可為董事會作出的貢獻而作決定。

董事將考慮及檢討董事會之多元化狀況並根據本公司自身之業務模式及特定需求設立可行目標（如適用）。

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席就企業管治及企業管治守則實施情況向董事會提供意見。公司秘書為本公司之僱員，熟知本集團之日常事務。

公司秘書向主席及行政總裁匯報。全體董事亦獲得公司秘書之建議及服務，以確保所有適用法律、規則及規例得以遵守。公司秘書之遴選、委任與撤職須經董事會批准。

公司秘書確認其已於年內接受不少於15小時之相關專業培訓。

核數師酬金

年內，就本公司核數師所提供之審核服務已付／應付予本公司之核數師國衛會計師事務所有限公司及香港立信德豪會計師事務所有限公司之總費用分別為300,000港元及零港元，本公司核數師於年內沒有提供非審核服務。

INTERNAL CONTROL

The Board is responsible for ensuring a sound and effective system of internal control which is designed for (i) safeguarding the interests of the shareholders; (ii) safeguarding assets of the Company and its subsidiaries against misappropriation; (iii) ensuring proper maintenance of accounting records for the provision of reliable financial information; and (iv) ensuring compliance with relevant legislation and regulations. Such system of internal control is aimed at limiting the risks faced by the Company to an acceptable level but not at eliminating all the risks. Hence, such system can only provide reasonable but not absolute assurance that there will not be any material misstatement in the financial information and there will not be any financial loss or fraud.

The key procedures established by the Board to provide effective internal control include (i) a defined management structure with clear lines of responsibility; (ii) an appropriate organizational structure which adequately provides the necessary information flow for management decisions; (iii) effective financial reporting control to ensure the recording of complete, accurate and timely accounting and management information; and (iv) assurance through the Audit Committee that appropriate internal control policies are in place and functioning effectively.

Through the Audit Committee, the Board continues to review the effectiveness of the internal control system which includes financial, operational, compliance and risk management controls. The review process consists of (i) operational management's assurance of the maintenance of control; and (ii) control issues identified by external auditors during statutory audit. The Audit Committee, supported by reviews the adequacy of resources, qualifications and experiences of staff responsible for the accounting and financial reporting functions.

For the year under review, the Board had conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries, including financial, operational and compliance controls and risk management functions.

內部監控

董事會有責任確保一套完善及有效之內部監控系統，並能：(i) 保障股東權益；(ii) 防止本公司及其附屬公司資產被濫用；(iii) 確保會計記錄得以妥善存置以提供可靠之財務資料；及 (iv) 確保相關法例與規則之遵守而制定的。內部監控系統旨在限制本公司風險以達至可接受之程度，但並非消除所有風險。因此，該系統只能合理而非絕對地保證財務資料將不含重大錯誤陳述，及不存在任何財務的損失或詐騙。

董事會為了提供有效之內部監控而採取之主要措施包括：(i) 一個經清楚界定責任界限之管理架構；(ii) 一個能提供充分資訊流通之適當組織架構以便作出決策管理；(iii) 有效之財務報告監控以確保完整、準確和及時之會計記錄及管理資訊；及 (iv) 透過審核委員會確保內部監控政策恰當及妥善實行。

董事會繼續透過審核委員會，審閱本公司內部監控系統的成效，包括財務、經營、合規及風險管理監控。審閱程序包括 (i) 經營管理人員確保維持監控；及 (ii) 外聘核數師進行法定審核時發現之監控問題。審核委員會審閱負責會計及財務匯報職能之員工之資源、資歷及經驗是否充足。

於回顧年度，董事會對本公司及其附屬公司之內部監控系統，包括財務、經營及合規監控措施以及風險管理職能之有效性進行了檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL (CONTINUED)

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and consolidated financial statements is sound and is sufficient to safeguard the interests of shareholders and employees, and the Group's assets.

COMMUNICATION WITH SHAREHOLDERS

The Company had established a shareholders' communication policy and shall review it on a periodic basis to ensure its effectiveness.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The Company has also maintained a corporate website which enables shareholders, investors and the public to receive timely and updated information on the Company.

Separate resolutions are proposed at the general meetings for such substantial issues, including the re-election of retiring directors.

The Company's notices to Shareholders for the annual general meeting held in 2015 were sent to Shareholders at least 20 clear business days or 21 clear days before the meeting, whichever is the longest.

An executive director, chairman/members of the Audit Committee, Remuneration Committee and Nomination Committee and the representative of external auditor were available at the Annual General Meeting to answer questions from the Shareholders. The chairman of the Annual General Meeting had explained the procedures for conducting a poll during the meeting. All resolutions proposed at the Annual General Meeting were voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

內部監控 (續)

董事會認為，回顧年內及截至本年報及綜合財務報表刊發日期，現存的內部監控系統穩健，並足以為股東及僱員利益和本集團的資產提供保障。

與股東之溝通

本公司已訂立股東溝通政策，並將定期檢討以確保其有效性。

本公司採用一系列溝通工具，以確保其股東充分瞭解關鍵業務。該等溝通工具包括股東週年大會、年報、各種通告、公告及通函。本公司亦已設立公司網站，令股東、投資者與公眾人士能夠及時獲取有關本公司之最新資料。

本公司會就相關重大事項（包括重選退任董事）於股東大會上提呈個別決議案。

本公司於二零一五年舉行股東週年大會前至少足20個營業日或足21日（以時間最長者為準）向股東發送有關該大會之通告。

一名執行董事、審核委員會、薪酬委員會及提名委員會之主席／成員以及外部核數師代表均已出席股東週年大會，以回答股東提問。股東週年大會主席於大會期間已解釋進行投票之程序。於股東週年大會上提呈之所有決議案均以獨立投票方式表決。於股東週年大會上點算之所有票數已適當點算及記錄。

**COMMUNICATION WITH SHAREHOLDERS
(CONTINUED)**

與股東之溝通 (續)

**Attendance of individual directors at the Annual
General Meeting in 2015**

二零一五年股東週年大會每位董事出席率

Attendance
出席率

Executive Directors:

Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan

執行董事：

蒙建強先生
蒙品文先生

X
✓

Non-executive Directors:

Mr. Fung Wai Ching
Mr. Man Kong Yui
Mr. Poon Wai Hoi, Percy

非執行董事：

馮維正先生
文剛銳先生
潘偉開先生

✓
✓
✓

SHAREHOLDERS' RIGHTS

Procedures for requisitioning an extraordinary general meeting and for putting forward proposals at general meetings

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary signed and deposited in accordance with the bye-law 58 of the Bye-laws, require a general meeting to be called by the directors for the transaction of any business specified in the requisition.

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

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board and the Company Secretary. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion.

The procedures for Shareholders to propose a person for election as director is posted on the Company's website at www.irasia.com/listco/hk/mastermindcap/.

股東權利

要求召開股東特別大會及於股東大會上提呈議案之程序

於遞交請求日期持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東，可根據細則第58條通過向董事會或公司秘書遞交經簽署及提交之書面請求，要求董事就處理請求中列明之任何事項召開股東大會。

倘董事會並未於遞交請求日期後二十一日內正式召開大會，提出請求之人士或當中持有彼等總投票權過半之任何人士可自行召開大會，惟如此召開之大會不可遲於提交請求日期起三個月屆滿後舉行。

倘若於本公司股東大會提呈議案，股東須將經相關股東正式簽署之書面請求（載有相關議案）遞交至本公司於香港之主要營業地點，由董事會及公司秘書收訖。請求將於本公司於香港之股份過戶登記分處核證，並於彼等確認請求屬正當及適當後，由公司秘書將請求遞交董事會。議案是否會提呈予股東大會將由董事會酌情決定。

股東提名董事人選之程序載於本公司網站 www.irasia.com/listco/hk/mastermindcap/。

SHAREHOLDERS' RIGHTS (CONTINUED)

Shareholders' enquiries

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders may at any time send their enquiries in writing to the Board through the Company Secretary at the principal place of business in Hong Kong.

The Company Secretary shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings, share registration and related matters.

DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The directors acknowledge that it is their responsibilities in preparing the consolidated financial statements of the Company. The statement of the auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 56 to 58.

股東權利 (續)

股東之查詢

本公司之股東大會為股東及董事會提供直接溝通平台。股東可隨時透過位於香港主要營業地點之公司秘書向董事會發出書面查詢。

公司秘書須將股東之查詢轉交董事會，以便後者在適當時回答股東之提問。

此外，股東若對其持股量、股份登記及相關事宜有任何疑問，可聯絡本公司於香港之股份登記處卓佳秘書商務有限公司。

董事編製財務報表之責任

董事確認其負責編製本公司綜合財務報表。核數師有關其綜合財務報表申報責任之聲明載於第56至58頁之獨立核數師報告。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLOBAL MASTERMIND CAPITAL LIMITED

(FORMERLY KNOWN AS MASTERMIND CAPITAL LIMITED)

*(originally incorporated in the Cayman Islands and continued in
Bermuda with limited liability)*

We have audited the consolidated financial statements of Global Mastermind Capital Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 175, which comprise the consolidated statement of financial position as at 31st December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors 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.

致GLOBAL MASTERMIND CAPITAL LIMITED環球大通投資有限公司*

(前稱慧德投資有限公司)股東的獨立核數師報告

*(原於開曼群島註冊成立及於百慕達存續之
有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第59至175頁Global Mastermind Capital Limited環球大通投資有限公司*(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實及公平的反映,及落實其認為編製綜合財務報表所必要的內部監控,以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

* For identification purpose only

* 僅供識別

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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.

核數師之責任

我們的責任為根據我們的審核對該等綜合財務報表作出意見，並根據百慕達公司法第90條僅向全體股東報告，除此之外，本報告別無其他目的。我們不會就本報告之內容對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的《香港核數準則》進行審核。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部監控，以設計適當的審核程序，但目的並非為對公司的內部控制的有效性發表意見。審核亦包括評估董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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.

Other matters

The financial statements of the Group for the year ended 31st December 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 27th March 2015.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 29th March 2016

意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況以及彼等截至該日止年度之財務表現及現金流量，並已按照香港《公司條例》之披露規定而妥善地編製。

其他事宜

貴集團截至二零一四年十二月三十一日止年度之財務報表由另一名核數師審核，其於二零一五年三月二十七日對該等報表發表未經修訂意見。

國衛會計師事務所有限公司

執業會計師

余智發

執業證書編號：P05467

香港，二零一六年三月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	6	8,980	1,759
Other income	其他收益	7	471	–
Reversal of impairment loss recognised in respect of deposits paid in prior year	於過往年度就已付按金確認之減值虧損撥回		–	1,500
Loss arising in change in fair value of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損		(49,789)	(2,213)
Impairment loss recognised in respect of available-for-sale financial assets	有關可供出售財務資產確認之減值虧損		(43)	(4,779)
Impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss	有關可供出售財務資產確認之減值虧損由權益重新分類至損益賬		(14,641)	(5,221)
Cumulative (loss)/gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	終止確認可供出售財務資產時自權益重新分類至損益賬之累計(虧損)/收益		(4,093)	74
Gain on disposal of subsidiaries	出售附屬公司收益		19,569	–
Administrative expenses and other operating expenses	行政開支及其他經營開支		(17,703)	(8,367)
Finance costs	融資成本	8	(6,804)	(357)
Loss before income tax	除所得稅前虧損	9	(64,053)	(17,604)
Income tax expense	所得稅開支	12	–	–
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損		(64,053)	(17,604)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Other comprehensive income	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目：			
Change in fair value of available-for-sale financial assets	可供出售財務資產公平值變動		40,977	4,884
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售有關之重新分類調整		4,093	(74)
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產減值有關之重新分類調整		14,641	5,221
Exchange differences arising on translation of foreign operations during the year	年內換算海外業務產生之匯兌差額		(24)	(43)
Reclassification adjustments relating to foreign operations disposed of during the year	年內出售海外業務之重新分類調整		(65)	-
Other comprehensive income for the year	年內其他全面收益		59,622	9,988
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年度全面虧損總額		(4,431)	(7,616)
				(restated) (經重列)
Loss per share	每股虧損			
Basic and diluted (HK cent(s))	基本及攤薄 (港仙)	13	(32.44)	(26.95)

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

隨附之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,811	41
Intangible assets	無形資產	16	2,720	2,720
Available-for-sale financial assets	可供出售財務資產	17	191,440	85,541
			195,971	88,302
Current assets	流動資產			
Prepayments	預付款項		439	766
Other receivables	其他應收賬款		4,812	4,907
Deposits paid	已付按金	18	32	-
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之 財務資產	19	371,075	56,046
Cash and cash equivalents	現金及現金等值項目	20	20,882	104,632
			397,240	166,351
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		4,337	6,726
Unsecured loan	無抵押貸款	21	87,000	80,000
Obligation under a finance lease	融資租賃項下之責任	23	313	-
Amount due to a director	應付一名董事款項	22	-	2,000
Amount due to a related company	應付一間關聯公司款項	22	-	5
			91,650	88,731
Net current assets	流動資產淨值		305,590	77,620
Total assets less current liabilities	總資產減流動負債		501,561	165,922

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Obligation under a finance lease	融資租賃項下之責任	23	515	–
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	24	9,788	9,751
			10,303	9,751
Net assets	資產淨值		491,258	156,171
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	25	350,706	77,935
Reserves	儲備		140,552	78,236
Total equity	權益總額		491,258	156,171
Net asset value per share (HK\$)	每股資產淨值 (港元)	26	0.35	0.50

The consolidated financial statements were approved and authorised for issued by the board of directors on 29th March 2016 and are signed on its behalf by:

綜合財務報表已於二零一六年三月二十九日獲董事會批准及授權刊發，並經由下列人士代表簽署：

Mung Kin Keung

蒙建強

Director

董事

Mung Bun Man, Alan

蒙品文

Director

董事

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

隨附之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company 本公司擁有人應佔

		Share capital	Share premium	Contribution surplus	Share option reserve	Translation reserve	Available-for-sale financial assets revaluation reserve	Capital contribution reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note a) (附註a)	購股權儲備 HK\$'000 千港元 (Note b) (附註b)	匯兌儲備 HK\$'000 千港元 (Note c) (附註c)	可供出售 財務資產 重估儲備 HK\$'000 千港元 (Note d) (附註d)	注資儲備 HK\$'000 千港元 (Note e) (附註e)	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1st January 2014	於二零一四年一月一日	54,947	190,363	-	9,347	132	(2,802)	-	(198,657)	53,330
Loss for the year	年內虧損	-	-	-	-	-	-	-	(17,604)	(17,604)
Other comprehensive income:	其他全面收益:									
Change in fair value of available-for-sale financial assets	可供出售財務資產 公平值變動	-	-	-	-	-	4,884	-	-	4,884
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售 有關之重新分類調整	-	-	-	-	-	(74)	-	-	(74)
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產減值 有關之重新分類調整	-	-	-	-	-	5,221	-	-	5,221
Exchange differences arising on translation of foreign operations during the year	年內換算海外業務產生之 匯兌差額	-	-	-	-	(43)	-	-	-	(43)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(43)	10,031	-	(17,604)	(7,616)
Capital contribution from a substantial shareholder (Note 18)	主要股東注資(附註18)	-	-	-	-	-	-	45,330	-	45,330
Issue of new shares upon completion of the subscription	認購完成時發行新股份	22,988	45,066	-	-	-	-	-	-	68,054
Share issuing expenses	股份發行開支	-	(2,927)	-	-	-	-	-	-	(2,927)
Lapse of share options	購股權失效	-	-	-	(6,682)	-	-	-	6,682	-
At 31st December 2014 and at 1st January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	77,935	232,502	-	2,665	89	7,229	45,330	(209,579)	156,171
Loss for the year	年內虧損	-	-	-	-	-	-	-	(64,053)	(64,053)
Other comprehensive income:	其他全面收益:									
Change in fair value of available-for-sale financial assets	可供出售財務資產 公平值變動	-	-	-	-	-	40,977	-	-	40,977
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售 有關之重新分類調整	-	-	-	-	-	4,093	-	-	4,093
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產減值 有關之重新分類調整	-	-	-	-	-	14,641	-	-	14,641
Exchange differences arising on translation of foreign operations during the year	年內換算海外業務產生之 匯兌差額	-	-	-	-	(24)	-	-	-	(24)
Reclassification adjustments relating to foreign operations disposed of during the year	年內出售有關海外業務之 重新分類調整	-	-	-	-	(65)	-	-	-	(65)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(89)	59,711	-	(64,053)	(4,431)
Issue of new shares upon completion of open offer	公開發售完成時發行 新股份	272,771	77,935	-	-	-	-	-	-	350,706
Share issuing expenses	股份發行開支	-	(11,188)	-	-	-	-	-	-	(11,188)
Share premium reduction	股份溢價減少	-	(299,249)	299,249	-	-	-	-	-	-
At 31st December 2015	於二零一五年 十二月三十一日	350,706	-	299,249	2,665	-	66,940	45,330	(273,632)	491,258

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Notes:

- (a) The contributed surplus of the Group brought forward represents the amount transferred from the share premium due to the share premium reduction effective on 23rd November 2015. Under the Companies 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.
- (b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share option over the relevant vesting periods, the total of which is based on the fair value of the share option at grant date. The amount for each period is determined by spreading the fair value of the share option over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share option reserve.
- (c) Translation 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 translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the date of disposal of the foreign operations.
- (d) Available-for-sale financial assets revaluation reserve represents cumulative gains and losses on revaluation of available-for-sale financial assets recognised in other comprehensive income less those cumulative gains and losses recycled and recognised in profit or loss upon derecognition of available-for-sale financial assets.
- (e) Capital contribution reserve represents Mr. Mung Kin Keung ("Mr. Mung"), a substantial shareholder of the Company, had compensated the Group from suffering loss of deposits paid for investments in prior years, and fulfilled his responsibility as a personal guarantee and settled all outstanding balance of deposits paid for investment.

附註：

- (a) 本集團實繳盈餘指因股份溢價減少於二零一五年十一月二十三日生效而轉撥自股份溢價之款項。根據百慕達一九八一年公司法（經修訂），實繳盈餘可供分派。然而，本公司不得在下列情況下將實繳盈餘作出分派：(i)現時或派付後未能償還到期負債；或(ii)其資產之變現價值會少於其負債。
- (b) 購股權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值，其總數乃以授出當日有關購股權之公平值為計算基準。每段期間之金額，則是將有關購股權之公平值於相關歸屬期間（倘有）內攤分計算，並作為員工開支及相關支出確認，並相應提高購股權儲備。
- (c) 匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈報貨幣（即港元）時產生之匯兌差額，直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備累計之匯兌差額於出售海外業務之日重新分類至損益。
- (d) 可供出售財務資產之重估儲備指可供出售財務資產重估於其他全面收益內確認之累計損益減終止確認可供出售財務資產時於損益內收回及確認之該等累計損益。
- (e) 注資儲備指本公司主要股東蒙建強先生（「蒙先生」）於過往年度就投資之已付按金產生之虧損已對本集團作出補償，並就投資之已付按金履行其作為個人擔保之責任及支付所有未償還結餘。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before income tax	除所得稅前虧損	(64,053)	(17,604)
Adjustments for:	已就下列各項作出調整：		
Dividend income	股息收入	(8,602)	(1,743)
Interest income	利息收入	(378)	(16)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	170	187
Reversal of impairment loss recognised in respect of deposits paid in prior year	於過往年度就已付按金確認之減值虧損撥回	–	(1,500)
Loss arising in change in fair value of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損	49,789	2,213
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售財務資產確認之減值虧損	43	4,779
Impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss	有關可供出售財務資產確認之減值虧損由權益重新分類至損益賬	14,641	5,221
Cumulative loss/(gain) reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	終止確認可供出售財務資產時自權益重新分類至損益賬之累計虧損／(收益)	4,093	(74)
Gain on disposal of subsidiaries	出售附屬公司之收益	(19,569)	–
Loss on disposal of property, plant & equipment	出售物業、廠房及設備之虧損	–	13
Finance costs	融資成本	6,804	357

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating cash flows before movements in working capital	未計營運資金變動之營運現金流量	(17,062)	(8,167)
Decrease/(increase) in prepayments	預付款項減少/(增加)	327	(725)
Decrease in other receivables	其他應收賬款減少	(2,172)	(3,573)
Increase in deposits paid	已付按金增加	(32)	-
Increase in financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產增加	(364,818)	(57,555)
(Decrease)/increase in accruals and other payables	應計賬款及其他應付賬款(減少)/增加	(2,666)	5,555
(Decrease)/increase in amount due to a director	應付一名董事之賬款(減少)/增加	(2,000)	2,000
Decrease in amount due to a related company	應付一間關聯公司款項減少	(5)	(120)
Net cash used in operating activities	經營業務耗用之現金淨額	(388,428)	(62,585)
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(975)	(44)
Refund of deposits paid for investment	已付投資按金退款	-	4,500
Acquisition of intangible assets	收購無形資產	-	(2,720)
Net proceeds from disposal of subsidiaries	出售附屬公司之所得款項淨額	35,930	-
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產之所得款項	28,434	409
Acquisition of available-for-sale financial assets	收購可供出售財務資產	(107,942)	(57,877)
Dividend received	已收股息	8,602	2,604
Interest received	已收利息	378	16
Net cash used in investing activities	投資業務耗用之現金淨額	(35,573)	(53,112)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from financing activities	融資業務之現金流量		
Capital contribution from a substantial shareholder	一名主要股東之注資	-	27,206
Proceeds from unsecured loans	來自無抵押貸款之所得款項	87,000	98,000
Proceeds from issue of non-convertible bond	發行非換股債券之所得款項	-	10,000
Repayment of obligation under a finance lease	償還融資租賃項下責任	(137)	-
Repayment of unsecured loans	償還無抵押貸款	(80,000)	-
Transaction cost of issue of non-convertible bond	發行非換股債券之交易成本	-	(275)
Proceeds from issue of new shares upon completion of open offer	公開發售完成時發行新股份之所得款項	350,706	-
Proceeds from issue of new shares upon completion of the subscription	認購完成時發行新股份之所得款項	-	68,054
Share issuing expenses	股份發行開支	(11,188)	(2,927)
Interest paid	已付利息	(6,106)	(29)
Net cash generated from financing activities	融資業務產生之現金淨額	340,275	200,029
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(83,726)	84,332
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等值項目	104,632	20,343
Effect of foreign exchange rate changes	外匯匯率變動影響	(24)	(43)
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及現金等值項目	20,882	104,632

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

隨附之附註為該等綜合財務報表之組成部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. GENERAL INFORMATION

The Company was domiciled in Hong Kong and incorporated in the Cayman Islands on 21st April 1998, as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. On 21st December 2015 (Bermuda time) (or 22nd December 2015 (Hong Kong time)), the Company has been deregistered in the Cayman Islands and continued in Bermuda as an exempted company under the Companies Act 1981 of Bermuda. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 1611, 16/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The consolidated 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 activity of the Company is to act as an investment holding company. The principal activities and place of operations of the Company's subsidiaries are set out in note 35 to the financial statements. The Company and its subsidiaries (collectively referred to as the "Group") principally engaged in investment in listed and unlisted companies.

1. 一般資料

本公司以香港為所在地，並於一九九八年四月二十一日在開曼群島根據開曼群島公司法（經修訂）註冊成立為一家獲豁免有限公司。本公司已於二零一五年十二月二十一日（百慕達時間）（或二零一五年十二月二十二日（香港時間））撤銷於開曼群島之註冊及根據百慕達一九八一年公司法以一間獲豁免公司之形式於百慕達存續。本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。而其主要營業地點位於香港中環干諾道中168-200信德中心西座16樓1611室。

綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣，而除另有指明外，所有價值均四捨五入至最接近千位（千港元）。

本公司之主要業務為從事投資控股公司活動。本公司附屬公司之主要業務及營業地點載於財務報表附註35。本公司及其附屬公司（統稱「本集團」）主要從事投資於上市及非上市公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

In the current year, the Group has applied, for the first time, the following new and revised HKFRSs issued by the 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 defined benefit plans.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用以下由香港會計師公會頒佈之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（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之若干供款之會計處理。當供款滿足該等修訂所設定之標準時，公司可以將供款確認為於相關僱員服務提供期間對僱員服務成本之扣減，而不將其包含於界定福利責任之計算中。由於本集團並無制訂界定福利計劃，故該等修訂對本集團財務報表並無影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（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*關連人士披露*已予以修改，藉以將「關連人士」之釋義擴展為包括提供主要管理人員服務予申報實體之管理實體，並要求披露為獲得管理實體提供之主要管理人員服務而產生之金額。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團之關連人士披露並無任何影響。

本集團並未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）	披露主動性 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：結果實的植物 ¹
香港會計準則第27號（修訂本）	單獨財務報表之權益法 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	財務工具 ³

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

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

Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle (Continued)

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.

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.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（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（續）

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或出繳 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）	投資實體：應用綜合處理例外情況 ¹
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計處理 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	來自與客戶合約之收益 ³

¹ 於二零一六年一月一日或之後開始之年度期間生效，並獲准提早應用。

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生效，並獲准提早應用。

³ 於二零一八年一月一日或之後開始之年度期間生效，並獲准提早應用。

⁴ 於待定日期或之後開始之年度期間生效。

香港財務報告準則第9號財務工具

於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，以包括分類及計量財務負債及終止確認之規定，並於二零一三年包括一般對沖會計之新規定。香港財務報告準則第9號另一修訂版本乃於二零一四年頒佈，主要包括a)財務資產之減值要求及b)就若干簡單債務工具而言，對其分類及計量規定作出有限的修訂乃透過引入『透過其他全面收益按公平值列賬』（「透過其他全面收益按公平值列賬」）計量類別。

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 date 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 profit or loss.
- 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 profit or loss. Changes in the fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated at fair value through profit or loss is presented in profit or loss.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港會計準則第39號財務工具：確認及計量範圍內之已確認財務資產其後均須按攤銷成本或公平值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為支付本金及尚未償還本金利息之債務投資，一般於其後報告期末按攤銷成本計量。目的皆以收集合約現金流量及出售財務資產之業務模式持有，且合約條款令於特定日期產生之現金流僅為支付本金及未償還本金利息之債務工具，一般按透過其他全面收益按公平值列賬之方式計量。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資（並非持作買賣者）公平值之其後變動，只有股息收入一般於損益賬確認。
- 就指定為透過損益賬按公平值處理之財務負債之計量而言，香港財務報告準則第9號規定該財務負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大於損益賬內之會計錯配。財務負債之信貸風險引致之公平值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為透過損益賬按公平值處理之財務負債之整筆公平值變動金額於損益賬呈列。

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財務報表附註

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

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

HKFRS 9 *Financial Instruments* (Continued)

Key requirement of HKFRS 9 are described below:
(Continued)

- 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.
- 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.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號*財務工具*（續）

香港財務報告準則第9號之主要規定載述如下：（續）

- 關於財務資產減值，香港財務報告準則第9號規定按一項預期信用損失模型，而非根據香港會計準則第39號按一項已發生之信用損失模型。該預期信用損失模型規定一個實體須計算其預期信用損失及於各報告期末之預期信用損失之變動以反映自初始確認時所產生之信用風險變動。換句話說，現已不再須對信用事件已發生之前的信用損失予以確認。
- 新一般對沖會計規定保留香港會計準則第39號現有三類對沖會計機制。根據香港財務報告準則第9號，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格可作對沖會計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，已撤銷追溯量化有效性測試。實體風險管理活動亦已引入更嚴格的披露規定。

本公司董事預計，日後採納香港財務報告準則第9號或會對本集團財務資產及財務負債之呈報金額構成重大影響。然而，董事認為於詳細檢討完成前對該影響作出合理估計並不可行。

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財務報表附註

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

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

HKFRS 15 Revenue from Contracts with Customers

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

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

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號來自與客戶合約之收益

香港財務報告準則第15號已為實體頒佈並建立了一個單一的綜合模型，用於計算來自與客戶合約之收益。當香港財務報告準則第15號生效時，將取代現時沿用之收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關的詮釋。

香港財務報告準則第15號之核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品或服務所收取的代價。具體來說，該準則引入了五步法來確認收益：

- 第一步：識別與客戶的合約
- 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內的履約責任
- 第五步：當實體完成履約責任時確認收益

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

The directors 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.

The directors do not anticipated that the application of other new and revised HKFRSs will have material impact on these financial statements.

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.

3.1 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 on the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號來自與客戶合約之收益（續）

根據香港財務報告準則第15號，當實體完成履約責任時確認收益，即當貨品或服務按特定的履約責任轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以茲處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

董事預期，於將來應用香港財務報告準則第15號對本集團的綜合財務報表在報告金額及披露上皆可能構成重大影響。然而，對應用香港財務報告準則第15號，在本集團詳細檢討完成前對該影響作出合理估計並不可行。

董事預期應用其他新訂及經修訂香港財務報告準則將不會對該等財務報表造成重大影響。

3. 主要會計政策概要

編製財務報表所運用之主要會計政策載列於下文。除另有列明者外，該等政策已於所呈列之所有年度貫徹使用。

3.1 合規性聲明

財務報表已根據所有適用香港財務報告準則編製，香港財務報告準則為香港會計師公會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」）以及香港公認會計準則之統稱。此外，財務報表亦包括聯交所證券上市規則所規定之適用披露以及根據香港公司條例披露規定所作出之適用披露。

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財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Statement of compliance (Continued)

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 to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the 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 Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these financial statements.

3.2 Basis of preparation

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

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

3. 主要會計政策概要 (續)

3.1 合規性聲明 (續)

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會報告以及審核的條文於截至二零一五年十二月三十一日止財政年度對本公司生效。此外，上市規則所載有關財務報表的披露規定已參考新公司條例而予以修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度財務報表內的資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度的比較資料已根據新規定於財務報表內呈列或披露。根據前身公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露的資料並無於該等財務報表中披露。

3.2 編製基準

財務報表按歷史成本基準編製，惟於各報告期末按公平值計量之若干財務工具則除外(闡釋於下文所載之會計政策)。

歷史成本通常按為換取貨物及服務所給予代價之公平值計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of preparation (Continued)

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

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

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

3. 主要會計政策概要 (續)

3.2 編製基準 (續)

公平值為在市場參與者之間於計量日按有序交易出售一項資產所收取或轉讓一項負債所支付之價格(不論該價格是否可直接觀察或採用另一估值方法估計)。在估計某項資產或負債之公平值時,本集團考慮該資產或負債之特性(倘市場參與者在釐定該資產或負債於計量日期之價格時會考慮該等特性)。就計量及/或在該等財務報表披露目的而釐定之公平值乃按此一基準釐定,惟屬於香港財務報告準則第2號範圍內之股份付款交易、屬於香港會計準則第17號範圍內之租賃交易,以及與公平值類似但並非公平值之計量(如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)除外。

此外,就財務申報而言,公平值計量按用於計量公平值之輸入數據之可觀察程度及輸入數據對公平值整體計量之意義分為第一、二或三級,詳情如下:

- 第一級輸入數據為實體可於計量日取得相同資產或負債在活躍市場中之報價(未調整);
- 第二級輸入數據指除第一級所包括之報價外,資產或負債可直接或間接觀察得到之輸入數據;及
- 第三級輸入數據乃資產或負債不可觀察之輸入數據。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 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.

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

3. 主要會計政策概要 (續)

3.3 合併基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 對被投資方享有權力；
- 可從參與被投資方之活動承擔或享有浮動回報；及
- 有能力運用權力影響回報。

本集團於有事實及情況表明上文所示控制之一項或三項以上因素出現變動時重新評估其是否對被投資方擁有控制權。

倘本集團擁有少於被投資方中多數之投票權利，而投票權足夠令其能夠單方面指揮被投資方之相關活動，則本集團擁有被投資方之控制權。本集團於評估本集團於被投資方之投票權是否足夠賦予其控制權時考慮所有相關事實及情況，包括：

- 本集團投票權持有量以及其他投票權持有者之持有量及分配；
- 本集團、其他投票權持有者或其他人士所持有之潛在投票權；
- 其他合約安排產生之權利；及

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Basis of consolidation (Continued)

- 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.

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

Profit or loss and each component of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to 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.

3. 主要會計政策概要 (續)

3.3 合併基準 (續)

- 任何其他事實或情況表明本集團於需要作出決策時擁有或並無擁有現有能指揮相關活動，包括先前股東大會上之投票方式。

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額亦歸屬於本公司擁有人及非控股權益，儘管此舉導致非控股權益出現虧絀結餘。

附屬公司之財務報表於必要時會作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司之間之交易有關的現金流量於合併賬目時全數對銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Basis of consolidation (Continued)

Changes in the Group's ownership interest in existing subsidiaries

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

3. 主要會計政策概要 (續)

3.3 合併基準 (續)

本集團於現有附屬公司擁有權權益之變動

若本集團失去對附屬公司之控制權，則於損益中確認盈利或虧損，並計算為(i)所收取代價公平值及任何保留權益公平值之總和與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益之先前賬面值之間之差額。有關該附屬公司於其他全面收益中先前確認之所有數額入賬統計，猶如本集團直接處置該附屬公司相關資產或負債(即重新分類至損益或轉撥至適用香港財務報告準則所訂明/允許之其他權益類別)。於不再擁有控制權當日在前附屬公司保留之任何投資公平值根據香港會計準則第39號視為初始確認之公平值，以作期後會計處理，倘適用，則視為聯營公司或合營公司投資之初始確認之成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Interests in subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less accumulated impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3.5 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.

3. 主要會計政策概要 (續)

3.4 於附屬公司之權益

附屬公司指本公司可對其行使控制權之被投資方。倘本公司符合下文所列所有三項元素，則本公司控制被投資方：有權控制被投資方、承擔被投資方可變動回報之風險或享有當中權利，以及能夠運用其權利影響該等可變動回報。倘事實及情況顯示任何該等控制權元素可能有變，則重新評估控制權。

於本公司財務狀況表中，於附屬公司之權益按成本扣減累計減值虧損（如有）呈列。附屬公司之業績由本公司按已收及應收股息入賬。

3.5 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率確認。於各報告期末，以外幣列值之貨幣項目按於當日之適用匯率重新換算。以外幣計值並按公平值計算之非貨幣項目按釐定公平值當日之適用匯率重新換算。以外幣計值並按歷史成本計量之非貨幣項目不予重新換算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Foreign currencies (Continued)

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to accumulated losses on repayment of the monetary items.

3. 主要會計政策概要 (續)

3.5 外幣 (續)

貨幣項目匯兌差額於產生期間於損益中確認，以下所列則除外：

- 有關未來盈利目的之在建資產相關之外幣借貸之匯兌差額，於被視為調整至該等外幣借貸利息成本時計入該等資產之成本；
- 有關為對沖若干外幣風險所訂立交易之匯兌差額；及
- 有關應收自或應付予海外業務之貨幣項目之匯兌差額，該貨幣項目之結算既非按計畫進行亦無可能發生（因此構成於海外業務投資淨值之一部分），於其他全面收益中初步確認並於償付貨幣項目時由權益重新分類至累計虧損。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 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 translation reserve.

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

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

3. 主要會計政策概要 (續)

3.5 外幣 (續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之適用匯率換算為本集團之呈報貨幣（即港元）。收入及開支項目按期間平均匯率換算，期間匯率大幅波動則除外，在此情況下，按交易當日之匯率進行換算。所產生之匯兌差額（如有）於其他全面收益中確認並於匯兌儲備項下之權益中累計。

倘出售一項海外業務（即出售本集團於一項海外業務之全部權益，或出售涉及喪失對擁有海外業務之附屬公司之控制權，或部分出售於擁有海外業務之合營安排或聯營公司（其保留權益成為財務資產）之權益），則本公司擁有人應佔之於與該業務有關之權益中累計之所有匯兌差額重新分類至損益。

商譽及公平值調整至透過收購海外業務所獲得可識別資產及所承擔可識別負債，作為該海外業務之資產及負債進行處理並按各報告期末之適用匯率進行換算。所產生之匯兌差額於其他全面收益中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Property, plant and equipment

Property, plant and equipment 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 profit or loss 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.

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their 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:

Motor vehicles	20%
Office equipment	20%

3. 主要會計政策概要 (續)

3.6 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表中按成本呈列，扣減期後累計折舊及累計減值虧損（如有）。

一項資產之成本包括其購買價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益扣除。倘有跡象明確表明有關開支引致使用物業、廠房及設備預期所得之未來經濟利益增加，則有關開支資本化為該資產之額外成本。

融資租賃項下持有之資產按自有資產折舊之相同基準於預期可使用年內折舊。然而，倘並無合理確定將於租賃年期末獲取有關擁有權，則該資產於租賃年期與其可使用年期兩者中之較短期間折舊。

將折舊進行確認，以適用直線法撇銷資產成本減其於可使用年期內之剩餘價值。估計可使用年期、剩餘價值以及折舊方法，連同已入賬之任何估計變動之影響，按往後基準於各報告期末審閱。主要年度比率載列如下：

汽車	20%
辦公室設備	20%

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Property, plant and equipment (Continued)

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

3.7 Intangible assets

Intangible assets with indefinite useful life are stated at cost less accumulated impairment losses, if any.

Derecognition of intangible assets

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

3. 主要會計政策概要 (續)

3.6 物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期繼續使用該資產不會帶來任何未來經濟利益時終止確認。物業、廠房及設備項目出售或棄用所產生之盈虧按該資產出售所得款項與其賬面值之間之差額釐定，並於損益中確認。

3.7 無形資產

無限使用年期之無形資產按成本減累計減值虧損 (如有) 呈列。

終止確認無形資產

無形資產於出售或預期使用或出售不會帶來任何未來經濟利益時終止確認。終止確認無形資產所產生之盈虧按該資產所得款項淨額與賬面值之間之差額計量，並於資產終止確認時於損益中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 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 profit or loss.

Financial assets

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

3. 主要會計政策概要 (續)

3.8 財務工具

財務資產及財務負債於集團實體成為有關工具合約條文之訂約方時確認。

財務資產及財務負債初步按公平值計量。直接歸屬於收購或發行財務資產及財務負債(透過損益賬以公平值列賬之財務資產除外)之交易成本於初步確認時計入或扣除自財務資產或財務負債之公平值(倘適用)。直接歸屬於收購透過損益賬以公平值列賬之財務資產之交易成本即時於損益中確認。

財務資產

財務資產分類為以下指定類別:「透過損益賬以公平值列賬」(「透過損益賬以公平值列賬」)之財務資產、「可供出售」(「可供出售」)財務資產以及「貸款及應收款項」。有關分類視乎財務資產之性質及用途而定,並於初步確認時釐定。所有財務資產之正常買賣按買賣日期確認及取消確認。正常買賣為須於法規或市場慣例制定之時限內交付資產之財務資產買賣。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 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, of which interest income is included in net gains or losses.

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

實際利率法

實際利率法乃計算債務工具攤銷成本及於相關期間內分配利息收入之方法。實際利率乃按債務工具預期年期或適用之較短期間準確貼現估計未來現金收款(包括構成實際利率不可或缺部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值之利率。

就該等分類為透過損益賬以公平值列賬之財務資產(其利息收入計為收益或虧損淨額)以外之債務工具而言,利息收入乃按實際利率基準確認。

透過損益賬以公平值列賬之財務資產倘財務資產為(i)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併之一部份);(ii)持作買賣;或(iii)其獲指定為透過損益賬以公平值列賬時,財務資產分類為透過損益賬以公平值列賬。

倘屬以下事項,則財務資產分類為持作買賣:

- 收購之主要原因為於短期內將其出售;或
- 於初步確認時,其屬本集團共同管理之已識別財務工具組合其中部分,並具有短期賺取利潤之近期實際特徵;或
- 其屬非指定為對沖工具且並無對沖工具效用之衍生工具。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

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
- 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 statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 32 to the financial statements.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

透過損益賬以公平值列賬之財務資產 (續)

倘屬以下事項，則持作買賣財務資產以外之財務資產可於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減低因其他因素而產生之計量或確認不一致性；或
- 該財務資產構成一組財務資產或財務負債或兩者其中部分，其管理及表現評估均根據本集團以文件記錄之風險管理或投資策略按公平值基準進行，而有關編組之資料亦按該基準由內部提供；或
- 其構成載有一項或多項嵌入式衍生工具之合約其中部分，而香港會計準則第39號*財務工具：確認與計量*允許整份合併合約（資產或負債）指定為透過損益賬以公平值列賬。

透過損益賬以公平值列賬之財務資產均按公平值列值，而重新計量所產生任何收益或虧損則於綜合損益及其他全面收益表內確認。公平值按財務報表附註32所述方式釐定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

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

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of “available-for-sale financial assets revaluation reserve” is reclassified to profit or loss.

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

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

可供出售財務資產

可供出售財務資產為非衍生工具，可獲指定為可供出售或不會分類為(a)貸款及應收款項、(b)持有至到期投資或(c)透過損益賬以公平值列賬之財務資產。

由本集團持有分類為可供出售財務資產且於活躍市場交易之股本及債務證券，於各報告期末按公平值計量。有關使用實際利率法計算之利息收入之可供出售貨幣財務資產以及可供出售股本投資之股息之賬面值變動於損益中確認。可供出售財務資產之賬面值之其他變動於其他全面收益內確認，而於「可供出售財務資產重估儲備」欄目下累計之可供出售財務資產賬面值其他變動重新分類至損益。

倘本集團收取有關股息之權利確定時，可供出售股本投資之股息於損益中確認。

就可供出售股本投資而言，倘沒有於活躍市場內報價，而其公平值亦未能可靠計量，以及就衍生工具而言，倘與該等無報價股本工具掛鉤及必須透過交付該等工具進行結算，則於各報告期末按成本值減任何已識別減值虧損計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including other receivables, deposits paid and cash and cash equivalents) 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.

Impairment of financial assets

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

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款額但於活躍市場並無報價之非衍生財務資產。貸款及應收款項 (包括其他應收款項、已付按金以及現金及現金等值項目) 乃以實際利率法按攤銷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，惟倘確認利息屬不重大，則短期應收款項除外。

財務資產減值

財務資產 (透過損益賬以公平值列賬之財務資產除外) 於各報告期末就減值跡象進行評估。倘出現客觀證據，顯示投資之估計未來現金流量因一項或多項於初步確認財務資產後發生之事件而遭受影響，則財務資產視作已減值。

就可供出售股本投資而言，證券公平值大幅或持續下降至其成本以下水平被視為減值之客觀證據。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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.

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或交易對手面臨重大財政困難；或
- 違約，例如欠繳或拖欠利息或本金付款；或
- 借款人可能將會破產或進行財務重組；或
- 該財務資產之活躍市場因財政困難而消失。

就按攤銷成本列賬之財務資產而言，已確認減值虧損金額為該資產賬面值與按財務資產原實際利率貼現之估計未來現金流量現值之間之差額。

就按成本列賬之財務資產而言，減值虧損之金額為該項資產之賬面值與估計未來現金流量按類似財務資產現時市場回報率貼現之現值之差額。該減值虧損將不會於其後期間撥回。

當可供出售財務資產須作減值時，之前於其他全面收益中確認之累計損益，將於該期間重新分類至損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 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 consolidated statement of profit or loss and other comprehensive income to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就按攤銷成本計量之財務資產而言，倘減值虧損之金額於往後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過綜合損益及其他全面收益表予以撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

可供出售股本投資先前已於損益確認之減值虧損將不會於損益撥回。於減值虧損確認後之公平值增加於其他全面收益確認及於「可供出售財務資產重估儲備」累計。就可供出售債務投資而言，倘投資公平值之增加在客觀上與確認減值虧損後發生之事件有關，則減值虧損可於其後於損益撥回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as financial liabilities 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.

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 accruals and other payables, unsecured loans, obligation under a finance lease, amount due to a director, amount due to a related company and other finance liability – non-convertible bonds) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務負債及權益工具

分類為財務負債或權益

集團實體所發行財務負債及權益工具乃根據合約安排之內容以及財務負債及權益工具之定義分類為財務負債或權益。

權益工具

權益工具乃證明實體於扣減所有負債後在實體之資產中擁有剩餘權益之任何合同。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金付款（包括構成實際利率、交易成本及其他溢價或貼現之不可分割部分之所有已付或已收費用及點子）按財務負債之預期年限或較短期間（倘合適）準確貼現至初步確認時之賬面淨值之利率。

利息支出按實際利率基準確認。

其他財務負債

其他財務負債（包括應計費用及其他應付款項、無抵押貸款、金融租賃項下負債、應付一名董事款項、應付一間關聯公司款項及其他財務負債—不可換股債券）其後按實際利息法以攤銷成本計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Derecognition

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

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

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

取消確認

本集團僅當從資產收取現金流量之合約權利屆滿，或本集團轉讓財務資產以及該資產擁有權之近乎所有風險及回報予另一實體時，取消確認財務資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報，並繼續控制已轉讓資產，本集團確認其於資產之保留權益及可能需要支付款項之相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部份風險及回報，本集團繼續確認財務資產亦就所收取之所得款項確認有抵押借貸。

於全面取消確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收益中確認及於權益中累計之累計收益或虧損之總和之差額，將於損益中確認。

倘非完全終止確認財務資產，本集團將於其繼續確認之部分與其不再確認之部分之間按該等部分於轉讓日期之相關公平價值基準分配該財務資產先前賬面值。分配至不再確認部分之賬面值與就不再確認部分所收取代價與任何分配予該部分並已於其他全面收益確認之累計收益或虧損之總和之間之差額於損益賬中確認。已於其他全面收益確認之累計收益或虧損於繼續確認之部分與不再確認之部分之間按該等部分之相關公平價值基準進行分配。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Derecognition (Continued)

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

Offsetting financial instrument

Financial assets and financial 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.

3.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible 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 cash-generating unit ("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 are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

取消確認 (續)

本集團僅於本集團之責任獲解除、取消或到期時終止確認財務負債。已終止確認財務負債賬面值與已付及應付代價之間之差額於損益確認。

抵銷財務工具

倘有法定可強制執行權利抵銷已確認金額且有意按淨額基準結算或同時變現資產及結算負債，則財務資產及財務負債予以抵銷並於綜合財務狀況表內呈報淨額。法定可強制執行權不得以未來事件為根據且可在公司或交易對手違約或無力償債或破產的情況下，在正常業務過程中可強制執行。

3.9 有形及無形資產減值

於各報告期末，本集團審閱其具有限可使用年期之有形資產賬面值，以釐定該等資產有否出現減值虧損之跡象。倘出現任何該等跡象，則對資產之可收回金額作出估計，以釐定減值虧損（如有）之程度。倘不可能估計個別資產之可收回金額，則本集團將估計資產所屬現金產生單位（「現金產生單位」）之可收回金額。當可識別合理持續之分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理持續分配基準之最小現金產生單位組別。

具無限可使用年期之無形資產至少每年及於出現資產可能已減值之跡象時進行減值測試。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment of tangible and intangible assets (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 profit or loss.

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

3.10 Revenue recognition

Dividend income is recognised when the shareholder's right to receive payment is established.

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.

3. 主要會計政策概要 (續)

3.9 有形及無形資產減值 (續)

可收回金額為公平價值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及並未就其調整估計未來現金流量之資產特定風險。

倘資產（或現金產生單位）之估計可收回金額低於其賬面值，則資產（或現金產生單位）之賬面值將被調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產（或現金產生單位）之賬面值將上調至其經修訂估計可收回金額，惟經上調賬面值不得超出資產（或現金產生單位）於以往年度並無確認減值虧損時原應確定之賬面值。減值虧損撥回即時於損益確認。

3.10 收益確認

股息收入於確立股東收取款項之權利後確認。

財務資產之利息收入會按時間基準參考未償還本金以適用實際利率累計，而該利率將財務資產於預計期限內估計未來所收取現金確切貼現至該資產之賬面淨值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 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 'loss before income tax' as reported in the consolidated statement of profit or loss and other comprehensive income 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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策概要 (續)

3.11 稅項

所得稅開支代表即期應付稅項與遞延稅項之總和。

即期稅項

即期應付之稅項以年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內呈報之「除稅前虧損」不同，乃由於其不包括於其他年度內屬應課稅或可抵扣收入或開支項目以及從不課稅或不可抵扣項目所致。本集團即期稅項負債按各報告期末已頒佈或實質已頒佈之稅率計算。

遞延稅項

遞延稅項按照綜合財務報表資產及負債之賬面值與計算應課稅溢利時所用相應稅基之間之暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產通常按所有可扣除暫時差額於很可能以可扣除暫時差額抵扣應課稅溢利之範圍內確認。倘暫時差額來自交易中資產及負債之初步確認（業務合併除外），且該交易既不影響應課稅溢利，亦不影響會計溢利，則該等遞延稅項資產及負債不予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Taxation (Continued)

Deferred tax (Continued)

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

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

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

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

3. 主要會計政策概要 (續)

3.11 稅項 (續)

遞延稅項 (續)

遞延稅項負債按附屬公司投資相關之應課稅暫時差額確認，除非本集團能夠控制該暫時差額之撥回及該暫時差額於可見將來可能將不會撥回。與該等投資相關之可抵扣暫時差額產生之遞延稅項資產僅於可能將有充足應課稅溢利以使用暫時差額之利益抵扣且該等暫時差額預計於可見將來撥回之情況下，方予以確認。

遞延稅項資產之賬面值於各報告期末進行審閱，並扣減至不再有充足應課稅溢利可供收回所有或部分資產。

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間之稅率，根據於各報告期末已頒佈或實質已頒佈之稅率（及稅法）為基礎計量。

遞延稅項負債及資產之計量反映本集團預期於各報告期末收回或清償其資產及負債之賬面值之方式所導致之稅務後果。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Taxation (Continued)

Current and deferred tax for the year

Current and deferred tax are recognised in the consolidated statement of profit or loss and other comprehensive income, 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.

3.12 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.

3.13 Employee benefits

Short-term employee benefits

Employee entitlement to annual leave is recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3. 主要會計政策概要 (續)

3.11 稅項 (續)

年度即期及遞延稅項

即期及遞延稅項於綜合損益及其他全面收益表確認，惟倘即期及遞延稅項與其他全面收益或直接於權益中確認之項目有關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

3.12 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行及其他財務機構之活期存款及短期高流動性投資（此投資可隨時換算為已知現金額且就價值變動方面風險不大）。

3.13 僱員福利

短期僱員福利

僱員享有之年假於僱員獲得時確認。撥備乃就僱員於年內就所提供之服務而獲得之年假之預計負債作出。非累計有補償之休假（如病假及產假）於休假時方會確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Employee benefits (Continued)

Retirement benefits obligations

Payments to Mandatory Provident Fund Scheme (the “MPF Scheme”) and state-managed retirement benefits 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.

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 are 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 employees employed by the Group’s subsidiaries in People’s Republic of China (the “PRC”) are members of state-managed retirement benefits schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefits 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.

3. 主要會計政策概要 (續)

3.13 僱員福利 (續)

退休福利責任

香港強制性公積金計劃(「強積金計劃」)及國家管理之退休福利計劃之供款於僱員提供使其有權獲得有關供款之服務時作為開支確認。

本集團根據香港強制性公積金計劃條例，為按香港僱傭條例項下司法權區僱用之僱員營運強積金計劃。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及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。

本集團之附屬公司於中華人民共和國(「中國」)所聘請僱員為中國政府營辦之國家管理之退休福利計劃成員。該等附屬公司須按僱員薪酬之特定百分比向退休計劃供款，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特定供款。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Employee benefits (Continued)

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 option reserve.

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

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

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

3. 主要會計政策概要 (續)

3.13 僱員福利 (續)

股份付款開支

就授出須待達成指定歸屬條件之購股權而言，所收取服務之公平值乃參考於授出日期所授出購股權之公平值而釐定，並於歸屬期按直線法支銷，並於購股權儲備相應調增股本。

於各報告期末，本集團修訂其預期歸屬之權益工具數目之估計。修訂原有估計之影響（如有）於損益確認，以致累計開支反映經修訂估計，並相應調整購股權儲備。

就於授出日期即時歸屬之購股權而言，已授出購股權之公平值即時於損益支銷。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日尚未行使時，則先前於購股權儲備確認之金額將轉撥至累計虧損。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 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 lessee

Asset held under a finance lease is initially recognised as asset of the Group at its 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 “obligation under a finance lease”.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group’s general policy on borrowing costs.

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.

3. 主要會計政策概要 (續)

3.14 租賃

當租賃條款將擁有權之絕大部份風險及回報轉移往承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為承租人

按融資租賃持有之資產乃按其於租約生效時之公平值或（倘為較低者）以最低租賃款項之現值，初始確認為本集團之資產。出租人之相應負債則計入綜合財務狀況表「融資租賃負債」項下。

租約付款按比例於融資費用及租約債務減少之間作出分配，從而使負債之應付餘額之息率固定。融資費用即時於損益確認，除非直接計入合格資產內，於該情況下融資費用依據本集團有關借貸成本之一般政策資本化。

經營租賃款項於租期按直線法確認為開支，惟另有系統基準更能代表使用租賃資產產生經濟利益之時間模式則除外。經營租賃所產生之或然租金於產生期間確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 Borrowing costs

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

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

3.16 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.

3. 主要會計政策概要 (續)

3.15 借貸成本

由於收購、建設或生產合格資產項目（此等項目須長時間作準備才可使用或出售）所直接引致之借貸成本會計入該等資產之成本，直至其已大體上可供使用或出售為止。

所有其他借貸成本於其產生期間內於損益確認。

3.16 撥備

於本集團須就已發生事件承擔現有責任（法律或推定）而可能導致本集團須清償該責任，並且有關責任金額能可靠地估計時，確認撥備。

計及有關責任之風險及不明朗因素後，確認為撥備之金額為清償報告期末之現時責任所需代價之最佳估計。倘使用估計用以清償現時責任之現金流量計算撥備，則該撥備賬面值為該等現金流量現值（倘金錢時間值之影響屬重大）。

倘預期須用以撥付撥備之若干或所有經濟利益將可自第三方收回，則應收款項確認為資產，惟須實際確定將可收取還款，並能可靠計算有關應收款項之金額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 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.

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.

3.18 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.

3. 主要會計政策概要 (續)

3.17 分部報告

經營分部及財務報表所呈報之各分部項目金額，乃根據為就本集團各項業務及地區作資源分配及評估其表現而定期向本集團最高行政管理人提供之財務資料識別。

就財務報告而言，個別重要之經營分部不會彙集入賬，除非該等分部之經濟特質相近，且彼等之產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務之方法及監管環境性質等方面相類近。如具備上述大部分特質，個別不重大之經營分部可合併為一個分部。

3.18 或然負債及資產

或然負債指由於過往事件而可能產生之責任，此等責任最終會否形成乃取決於一宗或多宗日後或會或不會發生且並非本集團可完全控制之不確定事件，方能確定。或然負債亦可能是因為已發生之事件而引致之現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地衡量而未有確認。若流出之可能性改變導致可能出現流出，此等負債將被確認為撥備。

或然資產乃指因過往事件而可能擁有之資產，及其存在性只可於本集團不能完全控制之一件或多件不能確定之未來事件出現或不出現時確定。當流入可實質確定，資產將予確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 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.

3. 主要會計政策概要 (續)

3.19 關連人士交易

在下列情況下，有關人士被視為與本集團有關連：

(a) 倘屬以下人士，則該名人士或該名人士之近親與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理層成員。

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或一集團之成員公司之聯營公司或合營企業，而另一實體為該集團旗下成員公司）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 Related party transactions (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (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.

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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 主要會計政策概要 (續)

3.19 關連人士交易 (續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(a)項所界定人士控制或共同控制。
- (vii) (a)(i)項所界定人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 實體或集團(該實體為其中一部分)旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

任何人士之近親指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。

4. 關鍵會計判斷及估計不確定因素之主要來源

於應用本集團之會計政策(其於財務報表附註3內闡述)時，董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際業績可能不同於該等估計。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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.

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.

Assessment of economic useful lives of fixed assets

Fixed assets are depreciated 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 intangible assets

Intangible assets with indefinite useful lives 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.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

估計不確定因素之主要來源

以下是於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債之賬面值於下一財政年度內作出大幅調整之重大風險。

固定資產之經濟可使用年期評估

固定資產乃按其經濟可使用年期折舊。估計可使用年期之評估乃根據本集團之經驗並計及技術進步、市場需求變化、預期用途及實物損耗等因素而作出之判斷，並定期對可使用年期持續適當性進行檢討。由於資產之長壽命年期，所用估計之調整可導致其賬面值出現變動。

無形資產減值

於每個報告期末或當事件或情況變化顯示資產賬面值超出其可收回金額時會對具有無限可使用年期之無形資產進行減值檢討。該資產之可收回金額為公平值減出售成本與使用價值兩者之較高者。對資產使用價值之估計涉及估計預期因其持續使用產生之未來現金流量及運用反應對金錢時間價值之現時市場評估及資產特定風險之適當折現率。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of AFS financial assets

The directors follow the guidance of HKAS 39 to review AFS financial assets at the end of each reporting period to assess whether they are impaired. This determination requires significant judgement. In making this judgement, the directors evaluate, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

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.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

可供出售財務資產減值

董事遵循香港會計準則第39號之指引審閱各報告期末之可供出售財務資產，以評估其有否出現減值。此等釐定要求進行重要判斷。進行該項判斷時，董事評估（包括其他因素）歷史股價變動及一項投資之公平值低於其成本值之持續時間及程度，以及被投資公司之財務穩健度和短期業務展望，包括行業及分部表現、技術變化及經營和融資現金流量等因素。

所得稅

本集團需在多個司法權區繳納所得稅。釐定所得稅撥備時，需作出重大判斷。於日常業務過程中，多項交易及計算所涉及之最終稅務釐定並不確定。本集團根據估計是否須繳納額外稅項確認稅項負債。如該等事項之最終稅務結果有別於最初記錄之金額，則相關差額將影響作出決定年度之所得稅及遞延稅項撥備。

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5. SEGMENT INFORMATION

The chief operating decision-makers have been identified as the Company's executive directors. The Group's principal activity is engaged in investment in listed and unlisted companies. The executive directors regard it as a single business segment and no segment information is presented.

At the end of the reporting period, non-current assets with the exception of available-for-sale financial assets included property, plant and equipment and intangible assets of approximately HK\$1,811,000 (2014: HK\$41,000) and HK\$2,720,000 (2014: HK\$2,720,000) which are located in Hong Kong. The Company's place of domicile is in Hong Kong which is determined based on the location of central management.

The Group's dividend income and interest income are derived from Hong Kong and the PRC.

6. REVENUE

5. 分類資料

最高經營決策者經確認為本公司執行董事。本集團之主要業務為投資上市及非上市公司。執行董事視其為單一業務分類，故無呈列分類資料。

於報告期末，非流動資產（可供出售財務資產除外）包括位於香港之物業、廠房及設備以及無形資產約1,811,000港元（二零一四年：41,000港元）及2,720,000港元（二零一四年：2,720,000港元）。本公司之所在地香港按中央管理之位置而定。

本集團之股息收入及利息收入源自香港及中國。

6. 收益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividend income	股息收入	8,602	1,743
Interest income	利息收入	378	16
		8,980	1,759

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7. OTHER INCOME

7. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net foreign exchange gain	匯兌收益淨額	404	–
Others	其他	67	–
		471	–

8. FINANCE COSTS

8. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	利息：		
Unsecured loan	無抵押貸款	5,718	189
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	237	168
Finance lease	融資租賃	2	–
Other interest expenses to financial institution	金融機構之其他利息開支	847	–
		6,804	357

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9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)下列各項：		
Auditors' remuneration	核數師酬金		
– Annual audit	– 年度審核	322	320
– Non-audit services	– 非審核服務	–	49
		322	369
Depreciation of property, plant and equipment	物業、廠房及設備折舊	170	187
Gain on disposal of financial assets at fair value through profit or loss classified as held for trading investments	出售透過損益賬以公平值列賬且分類為持作買賣投資之財務資產之收益	(25,252)	(4,199)
Loss arising on change in fair value of financial assets at fair value through profit or loss classified as held for trading investments	透過損益賬以公平值列賬且分類為持作買賣投資之財務資產之公平值變動產生之虧損	75,041	6,412
		49,789	2,213
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	13
Net foreign exchange (gain)/loss	匯兌(收益)／虧損淨額	(404)	11
Operating lease charges on office premises	辦公物業經營租賃費用	686	243

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9. LOSS BEFORE INCOME TAX (CONTINUED)

Gain on disposal of financial assets at fair value through profit or loss classified as held for trading investments is recognised on a net basis, details of which are as follows:

9. 除所得稅前虧損 (續)

出售透過損益賬以公平值列賬且分類為持作買賣投資之財務資產之收益乃按淨值基準確認，其詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Proceeds from disposal of financial assets at fair value through profit or loss classified as held for trading investments	出售透過損益賬以公平值列賬且分類為持作買賣投資之財務資產之所得款項	243,706	127,572
Less: Carrying amounts of financial assets at fair value through profit or loss classified as held for trading investments	減：透過損益賬以公平值列賬且分類為持作買賣投資之財務資產之賬面值	(218,454)	(123,373)
Gain on disposal of financial assets at fair value through profit or loss classified as held for trading investments	出售透過損益賬以公平值列賬且分類為持作買賣投資之財務資產之收益	25,252	4,199

10. EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' REMUNERATION)

10. 僱員福利開支 (包括董事薪酬)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowance	薪金及津貼	8,573	3,876
Retirement benefits scheme contributions	退休福利計劃供款	165	113
		8,738	3,989

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the disclosure requirement of the Hong Kong Companies Ordinances, is as follows:

11. 董事及主要行政人員之薪酬

(a) 董事及主要行政人員之酬金

根據適用上市規則及香港公司條例披露規定披露之董事及主要行政人員之酬金如下：

		Fee	Salaries and allowance	Retirement benefits contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
2015	二零一五年				
Executive directors:	執行董事：				
Mr. Mung Kin Keung	蒙建強先生	2,280	-	18	2,298
Mr. Mung Bun Man, Alan (appointed on 31st March 2014)	蒙品文先生(於二零一四年三月三十一日獲委任)	2,610	-	18	2,628
Independent non-executive directors:	獨立非執行董事：				
Mr. Man Kong Yui (appointed on 26th September 2014)	文剛銳先生(於二零一四年九月二十六日獲委任)	60	-	-	60
Mr. Fung Wai Ching (appointed on 10th October 2014)	馮維正先生(於二零一四年十月十日獲委任)	60	-	-	60
Mr. Poon Wai Hoi Percy (appointed on 10th October 2014)	潘偉開先生(於二零一四年十月十日獲委任)	60	-	-	60
		5,070	-	36	5,106

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

11. 董事及主要行政人員之薪酬 (續)

(a) 董事及主要行政人員之酬金 (續)

		Fee	Salaries and allowance	Retirement benefits contributions	Total
		袍金	薪金及津貼	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2014	二零一四年				
Executive directors:	執行董事:				
Mr. Mung Kin Keung	蒙建強先生	960	-	17	977
Mr. Ha Wing Ho, Peter (resigned on 19th September 2014)	哈永豪先生 (於二零一四年九月十九日辭任)	258	-	12	270
Mr. Tang Hao (resigned on 31st March 2015)	唐顯先生 (於二零一五年三月三十一日辭任)	-	-	-	-
Mr. Chee Man Sang, Eric (resigned on 26th September 2014)	池民生先生 (於二零一四年九月二十六日辭任)	133	-	7	140
Mr. Michael Stockford (resigned on 25th June 2014)	Michael Stockford先生 (於二零一四年六月二十五日辭任)	88	-	4	92
Mr. Mung Bun Man, Alan (appointed on 31st March 2014)	蒙品文先生 (於二零一四年三月三十一日獲委任)	195	-	5	200
Independent non-executive directors:	獨立非執行董事:				
Ms. Yu Tin Yan, Winnie (resigned on 26th September 2014)	茹天欣女士 (於二零一四年九月二十六日辭任)	44	-	-	44
Mr. Lo Tak Kin (resigned on 10th October 2014)	羅德健先生 (於二零一四年十月十日辭任)	46	-	-	46
Mr. Patrick Lee (resigned on 10th October 2014)	李栢立先生 (於二零一四年十月十日辭任)	46	-	-	46
Mr. Man Kong Yui (appointed on 26th September 2014)	文剛銳先生 (於二零一四年九月二十六日獲委任)	16	-	-	16
Mr. Fung Wai Ching (appointed on 10th October 2014)	馮維正先生 (於二零一四年十月十日獲委任)	14	-	-	14
Mr. Poon Wai Hoi Percy (appointed on 10th October 2014)	潘偉開先生 (於二零一四年十月十日獲委任)	14	-	-	14
		1,814	-	45	1,859

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Mr. Mung Bun Man, Alan is also the chief executive officer of the Company and his emoluments disclosed above include those for service rendered by him as the chief executive officer.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31st December 2015 and 2014.

During the year ended 31st December 2015 and 2014, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Transactions, arrangements or contracts in which directors have material interests

On 19th June 2014, HNA International Investment Holdings Limited ("HNA") (formerly known as Shougang Concord Technology Holdings Limited), of which Mr. Mung was a director and shareholder and was resigned as a director of HNA on 3rd June 2015. Mr. Mung Bun Man, Alan is a director of HNA and resigned as director on 6th February 2015. HNA entered into an agreement with the Company whereby HNA would provide a managerial and administrative service to the Company at a monthly fee of HK\$10,000. During the year ended 31st December 2015, amount of approximately HK\$15,000 (2014: HK\$227,000) was paid to HNA. The agreement was terminated on 16th February 2015.

11. 董事及主要行政人員之薪酬 (續)

(a) 董事及主要行政人員之酬金 (續)

蒙品文先生亦為本公司之行政總裁及上文所披露之其酬金包括其擔任行政總裁提供服務之酬金。

截至二零一五年及二零一四年十二月三十一日止年度，概無董事或主要行政人員可據此放棄或同意放棄任何酬金之安排。

截至二零一五年及二零一四年十二月三十一日止年度，本集團並無向董事支付作為加入本集團之獎勵金或離職賠償。

(b) 董事擁有重大權益之交易、安排或合約

於二零一四年六月十九日，海航國際投資集團有限公司（「海航」）（前稱首長科技集團有限公司），蒙先生曾為海航之董事及股東且於二零一五年六月三日辭任海航董事。蒙品文先生曾為海航董事且於二零一五年二月六日辭任董事。海航與本公司訂立協議，據此，海航按每月10,000港元之費用向本公司提供管理及行政服務。於截至二零一五年十二月三十一日止年度，已付海航之金額約為15,000港元（二零一四年：227,000港元）。該協議已於二零一五年二月十六日終止。

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Transactions, arrangements or contracts in which directors have material interests (Continued)

On 16th February 2015, Global Mastermind Holdings Limited ("GMHL") (formerly known as Well Way Group Limited), of which Mr. Mung is a director and shareholder of GMHL, and Mr. Mung Bun Man, Alan is a director of GMHL. During the year, GMHL entered into an agreement with the Company whereby the GMHL provide management and administrative services to the Company. During the year ended 31st December 2015, the Company paid management and administrative income in an aggregate amount of HK\$910,000 (2014: Nil) to GMHL.

Saved as disclosed above, no other transactions, arrangements or contracts in which the Company and any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2014: two) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2014: three) highest paid individuals are as follows:

11. 董事及主要行政人員之薪酬 (續)

(b) 董事擁有重大權益之交易、安排或合約 (續)

於二零一五年二月十六日，Global Mastermind Holdings Limited環球大通集團有限公司*（「環球大通」）（前稱和滙集團有限公司，其中蒙先生為環球大通之董事兼股東，及蒙品文先生為環球大通之董事）與本公司訂立一份協議，據此，環球大通向本公司提供管理及行政服務。截至二零一五年十二月三十一日止年度，本集團向環球大通支付之管理及行政服務收入總額為910,000港元（二零一四年：零）。

除上文披露者外，於年末或年內任何時候，概無本公司及其任何附屬公司為訂約方及本公司董事直接或間接於其中擁有重大權益之其他交易、安排或合約。

(c) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括兩名（二零一四年：兩名）董事，彼等之酬金詳情已於上文之分析中反映。餘下三名（二零一四年：三名）最高薪酬人士之薪酬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowance	薪金及津貼	1,820	1,146
Retirement benefits scheme contributions	退休福利計劃供款	51	37
		1,871	1,183

* For identification purpose only

* 僅供識別

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(c) Five highest paid individuals (Continued)

No emoluments were paid by the Group to any of the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

The aggregated emoluments of each of the remaining three (2014: three) highest paid individuals fell within the following bands:

11. 董事及主要行政人員之薪酬 (續)

(c) 五名最高薪酬人士 (續)

本集團並無向董事或五名最高薪酬人士之任何一名人士支付作為加入本集團之獎勵金或離職賠償(二零一四年:無)。

餘下三名(二零一四年:三名)最高薪酬人士之酬金總額屬以下級別:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Nil to HK\$500,000	零港元至500,000港元	1	2
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	1

12. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both years.

No provision for Hong Kong profits tax has been made as the Group had no assessable profit arising in or derived from Hong Kong for both years.

The Group has no profits subject to the PRC enterprise income tax for the period from 1st January 2015 to the respective date of disposal of PRC subsidiaries and for the year ended 31st December 2014.

12. 所得稅開支

香港利得稅乃按兩個年度估計應課稅溢利之16.5%計算。中國附屬公司須於兩個年度按25%繳納中國企業所得稅。

由於兩個年度本集團並無產生自或源於香港之應課稅溢利，故並無作出香港利得稅撥備。

本集團自二零一五年一月一日至出售中國附屬公司日期期間及截至二零一四年十二月三十一日止年度並無須繳納中國企業所得稅之溢利。

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12. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between income tax expense and loss before income tax per consolidated statement of profit or loss and other comprehensive income is as follows:

12. 所得稅開支 (續)

綜合損益及其他全面收益表所得稅開支及除所得稅前虧損之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(64,053)	(17,604)
Tax on loss before income tax, calculated at the rates applicable to the tax jurisdictions concerned	除所得稅前虧損之稅項，根據相關稅務司法權區適用之稅率計算	(10,577)	(3,300)
Tax effect of:	稅務影響：		
Expenses not deductible for tax purposes	不可扣稅開支	4,517	2,201
Income not taxable for tax purposes	毋須課稅收入	(4,648)	(576)
Tax effect of temporary difference not recognised	未確認之暫時差額之稅務影響	-	(3)
Estimated tax losses not recognised	未確認之估計稅項虧損	10,708	1,678
Income tax expense	所得稅開支	-	-

No deferred tax liability has been provided as the Group did not have material temporary differences which gave rise to a deferred tax liability as at 31st December 2015 (2014: Nil).

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$148,379,000 (2014: HK\$83,482,000) 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.

由於本集團於二零一五年十二月三十一日並無重大暫時差額引起遞延稅項負債，故並無作出遞延稅項負債撥備（二零一四年：無）。

於報告期末，本集團有約148,379,000港元（二零一四年：83,482,000港元）未動用估計稅項虧損，可用作抵銷未來溢利。由於未能預計日後溢利及未確認之稅項虧損可無限期結轉，故並無就稅項虧損確認遞延稅項資產。

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13. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年內虧損)	(64,053)	(17,604)

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	197,442	65,329

The weighted average number of ordinary shares for the year ended 31st December 2015 and 31st December 2014 for the purposes of calculating basic and diluted loss per share have been retrospectively adjusted for the issue of new shares upon open offer and capital reorganisation which took place on 14th January 2015 and 12th January 2016. Accordingly, the basic and diluted loss per share for the year ended 31st December 2014 have been restated.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the year ended 31st December 2015 and 31st December 2014, the conversion of the above potential dilutive shares is not assumed in the calculation of diluted loss per share.

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據作出：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年內虧損)	(64,053)	(17,604)

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	197,442	65,329

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，用以計算每股基本及攤薄虧損之普通股加權平均數已就於二零一五年一月十四日及二零一六年一月十二日進行之公開發售及資本重組後發行新股份作出追溯調整。因此，截至二零一四年十二月三十一日止年度之每股基本及攤薄虧損已經重列。

由於本公司尚未行使之購股權(倘適用)對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虧損之計算具有反攤薄影響，故計算每股攤薄虧損時假設上述潛在攤薄股份並無獲得轉換。

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14. DIVIDENDS

No dividend was paid, declared or proposed for the year ended 31st December 2015 and 2014, nor has any dividend been proposed since the end of the reporting period.

14. 股息

於截至二零一五年及二零一四年十二月三十一日止年度並無支付、宣派或建議支付任何股息，且自本報告期末以來亦無建議支付任何股息。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Motor vehicle 汽車	Office equipment 辦公室設備	Total 總計
Cost	成本			
At 1st January 2014	於二零一四年一月一日	1,500	46	1,546
Additions	增添	-	44	44
Disposals	出售	-	(46)	(46)
At 31st December 2014 and at 1st January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	1,500	44	1,544
Additions	增添	1,720	220	1,940
At 31st December 2015	於二零一五年十二月三十一日	3,220	264	3,484
Accumulated depreciation	累積折舊			
At 1st January 2014	於二零一四年一月一日	1,325	24	1,349
Charge for the year	年內支出	175	12	187
Eliminated on disposals	出售時對銷	-	(33)	(33)
At 31st December 2014 and at 1st January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	1,500	3	1,503
Charge for the year	年內支出	147	23	170
At 31st December 2015	於二零一五年十二月三十一日	1,647	26	1,673
Carrying amounts	賬面值			
At 31st December 2015	於二零一五年十二月三十一日	1,573	238	1,811
At 31st December 2014	於二零一四年十二月三十一日	-	41	41

At 31st December 2015, the carrying amount of motor vehicle includes an amount of approximately HK\$933,000 (2014: Nil) in respect of asset held under a finance lease (see note 23 to the financial statements).

於二零一五年十二月三十一日，汽車之賬面值包括根據融資租賃持有之資產約933,000港元（二零一四年：無）（見財務報表附註23）。

16. INTANGIBLE ASSETS

Club membership

During the year ended 31st December 2014, the Group acquired a life-time membership with non-refundable membership fee and is freely transferrable. In the opinion of the directors, the club membership is capable of being renewed indefinitely at insignificant cost and therefore is perpetual in duration.

The Group performed impairment test for the intangible assets by comparing its recoverable amounts to the carrying amounts at the end of the reporting period in accordance with HKAS 36 *Impairment of Assets*. The recoverable amounts of the intangible assets are determined based on fair value less cost of disposal. The fair values of intangible assets are determined based on the current market conditions and the directors consider that no impairment loss was recognised for both years.

16. 無形資產

會籍

截至二零一四年十二月三十一日止年度，本集團購入終身會籍，會員費不可退還，而會籍可自由轉讓。董事認為，會籍可於毋須支付重大成本之情況下無限重續，故享有永久年期。

根據香港會計準則第36號*資產減值*，本集團已透過比較報告期末之可回收金額及賬面值對無形資產作減值測試。無形資產之可回收金額以公平值扣除出售成本釐定。無形資產之公平價值根據現時市場情況釐定，而董事認為兩個年度並無確認減值虧損。

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17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

17. 可供出售財務資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity securities, at fair value	上市股本證券·按公平值		
– In Hong Kong	– 於香港	184,747	70,748
– Outside Hong Kong	– 於香港以外	6,136	250
		190,883	70,998
Unlisted equity securities, at cost (Note (a))	非上市股本證券·按成本值 (附註(a))	600	27,760
Less: Accumulated impairment losses	減: 累計減值虧損	(43)	(13,217)
		557	14,543
		191,440	85,541

The fair values of the listed equity securities are determined based on the quoted market bid prices available on the relevant stock exchanges at the end of the reporting period.

As at 31st December 2015, the Group's available-for-sale financial assets listed in Hong Kong and outside Hong Kong were determined to be impaired on the basis of material decline in their fair value. The directors considered that such a decline is significant to its original cost and indicated that the listed securities had been impaired. Therefore, impairment loss on these investment with the amount of HK\$14,641,000 (2014: HK\$5,221,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

The fair value of the Group's listed equity securities listed in Hong Kong and outside Hong Kong at the date of approval of these financial statements were approximately HK\$176,080,000.

於報告期末，上市股本證券之公平值乃按照相關證券交易所所報之市場買入價釐定。

於二零一五年十二月三十一日，本集團於香港及香港以外上市之可供出售財務資產在基於其公平值出現重大減值下被認為減值。董事認為此減值對其原始成本有顯著影響及顯示上市證券已出現減值。因此，該等投資減值虧損14,641,000港元（二零一四年：5,221,000港元）於綜合損益及其他全面收益表確認。

於批准該等財務報表日期，本集團香港及香港以外上市股本證券之公平值約為176,080,000港元。

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

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Note:

- (a) Details of the available-for-sale financial assets in respect of unlisted equity securities are as follows:

17. 可供出售財務資產 (續)

附註：

- (a) 有關非上市股本證券之可供出售財務資產之詳情如下：

Name	Note	Place/country of incorporation	Percentage of equity interest held as at 31st December 2015 於二零一五年十二月三十一日佔所持有股本權益百分比	Cost		Accumulated impairment losses		Carrying amounts		Percentage of the Group's net assets as at 31st December 2015 於二零一五年十二月三十一日佔本集團資產淨值百分比
				2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
名稱	附註	註冊成立地點/國家		成本		累計減值虧損		賬面值		
New Approach Trading Limited ("New Approach")	(i)	British Virgin Island ("BVI")	30%	600	-	(43)	-	557	-	0.1% (2014: N/A)
New Approach Trading Limited ("New Approach")		英屬處女群島 (「英屬處女群島」)								(二零一四年：不適用)
乳源瑤族自治縣二灣水電站	(ii)	The PRC 中國	N/A 不適用	-	2,746	-	(1,133)	-	1,613	N/A (2014: 1.03%) 不適用 (二零一四年：1.03%)
乳源瑤族自治縣坪坑仔水電站	(ii)	The PRC 中國	N/A 不適用	-	4,306	-	(2,693)	-	1,613	N/A (2014: 1.03%) 不適用 (二零一四年：1.03%)
乳源瑤族自治縣天泉水電站	(ii)	The PRC 中國	N/A 不適用	-	1,886	-	(274)	-	1,612	N/A (2014: 1.03%) 不適用 (二零一四年：1.03%)
乳源瑤族自治縣上山水電站	(ii)	The PRC 中國	N/A 不適用	-	2,291	-	(679)	-	1,612	N/A (2014: 1.03%) 不適用 (二零一四年：1.03%)
GOGC Petroleum (China) Limited ("GOGC") 雲頂石油天然氣(中國)有限公司 (「雲頂石油」)	(iii)	The Isle of Man 馬恩島	N/A 不適用	-	13,467	-	(5,374)	-	8,093	N/A (2014: 5.18%) 不適用 (二零一四年：5.18%)
Koffman Asset Holding Limited ("Koffman Asset")	(iv)	BVI 英屬處女群島	N/A 不適用	-	3,064	-	(3,064)	-	-	N/A (2014: N/A) 不適用 (二零一四年：不適用)
				600	27,760	(43)	(13,217)	557	14,543	

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

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Note: (Continued)

- (i) New Approach is principally engaged in investment holding. In the opinion of the directors, the Group has not been in a position to exercise any significant influence over the financial and operating policies of New Approach as the Group has no representative in the board of directors of New Approach. Accordingly, the investment is accounted for as an available-for-sale financial asset.

As at 31st December 2015, the unaudited net asset value of New Approach was approximately HK\$557,000 (2014: Nil). No dividend was received during the year ended 31st December 2015 (2014: Nil).

As at 31st December 2015, the directors assessed the recoverable amount of investment in New Approach with the basis of past performance, management expectation for market development and certain key assumption. Based on the above assessment, the directors considered that impairment loss on investment in New Approach with the amount of approximately HK\$43,000 should be recognised during the year ended 31st December 2015.

- (ii) These companies are principally engaged in the operation of hydro-electricity power plants in the PRC. In the opinion of the directors, the Group has not been in a position to exercise any significant influence over the financial and operating policies of these four companies as the Group has no representative in the board of directors of these companies. Accordingly, they are accounted for as available-for-sale financial assets.

17. 可供出售財務資產 (續)

附註：(續)

- (i) New Approach主要從事投資控股。董事認為，由於本集團於New Approach之董事會並無任何代表，故未能對New Approach之財務及經營政策行使任何重大影響力。因此，投資入賬列作可供出售財務資產。

於二零一五年十二月三十一日，New Approach之未經審核資產淨值為約557,000港元（二零一四年：無）。截至二零一五年十二月三十一日止年度並無收到任何股息（二零一四年：無）。

於二零一五年十二月三十一日，董事對投資New Approach之可收回金額作出評估，基準為過往表現、管理層對市場發展之預期及若干關鍵假設。根據上述評估，董事認為截至二零一五年十二月三十一日止年度投資New Approach之減值虧損約43,000港元應予以確認。

- (ii) 該等公司主要於中國經營水力發電廠。董事認為，由於本集團於該等四間公司之董事會並無任何代表，故未能對該等公司之財務及經營政策行使任何重大影響力。因此，彼等入賬列作可供出售財務資產。

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

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Note: (Continued)

(ii) (Continued)

As at 31st December 2014, the unaudited net asset values of 乳源瑤族自治縣二灣水電站, 乳源瑤族自治縣坪坑仔水電站, 乳源瑤族自治縣天泉水電站 and 乳源瑤族自治縣上山水電站 were approximately HK\$4,375,218, HK\$6,751,278, HK\$3,002,478 and HK\$3,660,199 respectively.

During the year ended 31st December 2014, dividends receivable/received from 乳源瑤族自治縣二灣水電站, 乳源瑤族自治縣坪坑仔水電站, 乳源瑤族自治縣天泉水電站 and 乳源瑤族自治縣上山水電站 were approximately HK\$136,000, HK\$72,000, HK\$129,000 and HK\$106,000 respectively. The directors are of the opinion that an impairment loss with the amount of approximately HK\$4,779,000 was recognised during the year ended 31st December 2014 in light of the present value of the estimated future cash flow of these unlisted investments was lower than their carrying value.

During the year ended 31st December 2015, the Group had completed to dispose the entire equity interest in Ocean Power Limited ("Ocean Power") and Excellent Base Development Limited ("Excellent Base"), which invested in 乳源瑤族自治縣二灣水電站, 乳源瑤族自治縣坪坑仔水電站, 乳源瑤族自治縣天泉水電站 and 乳源瑤族自治縣上山水電站 with total consideration of HK\$6,000,000. Details of the disposal are set out in note 29 to the financial statements.

(iii) GOGC is principally engaged in the business of oil & gas development and production in the PRC. In the opinion of the directors, the Group has not been in a position to exercise any significant influence over the financial and operating policies of GOGC as the Group has no representative in the board of directors of GOGC. Accordingly, the investment is accounted for as an available-for-sale financial asset.

17. 可供出售財務資產 (續)

附註：(續)

(ii) (續)

於二零一四年十二月三十一日, 乳源瑤族自治縣二灣水電站、乳源瑤族自治縣坪坑仔水電站、乳源瑤族自治縣天泉水電站及乳源瑤族自治縣上山水電站之未經審核資產淨值分別為約4,375,218港元、6,751,278港元、3,002,478港元及3,660,199港元。

截至二零一四年十二月三十一日止年度, 應收/已收乳源瑤族自治縣二灣水電站、乳源瑤族自治縣坪坑仔水電站、乳源瑤族自治縣天泉水電站及乳源瑤族自治縣上山水電站之股息分別為約136,000港元、72,000港元、129,000港元及106,000港元。董事認為由於該等非上市投資之估計未來現金流量之現值低於其賬面值, 截至二零一四年十二月三十一日止年度之減值虧損約4,779,000港元予以確認。

截至二零一五年十二月三十一日止年度, 本集團已完成出售於海譽有限公司(「海譽」)及興港發展有限公司(「興港」)之全部股本權益, 該等公司以總代價6,000,000港元投資乳源瑤族自治縣二灣水電站、乳源瑤族自治縣坪坑仔水電站、乳源瑤族自治縣天泉水電站及乳源瑤族自治縣上山水電站。出售詳情載於財務報表附註29。

(iii) 雲頂石油主要於中國從事開發及生產石油及天然氣業務。董事認為, 由於本集團於雲頂石油之董事會並無任何代表, 故未能對雲頂石油之財務及經營政策行使任何重大影響力。因此, 投資入賬列作可供出售財務資產。

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

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Note: (Continued)

(iii) (Continued)

On 19th November, 2014, the Group entered into a disposal agreement with a third party (the "Purchaser"), pursuant to which the investment in GOGC has been agreed to dispose of at a cash consideration of approximately HK\$29,838,000. The details of the disposal were set out in the Company's announcement dated 21st November 2014.

On 12th January, 2015, the Group and the Purchaser entered into a termination agreement to terminate the disposal agreement as mentioned above. Pursuant to the termination agreement, each of the Group and the Purchaser agrees to release and discharge each other from their respective obligations and liabilities as set out in the disposal agreement of the investment in GOGC. Details of the termination were set out in the Company's announcement dated 12th January 2015.

As at 31st December 2014, the unaudited net asset value of GOGC was approximately Renminbi ("RMB") 619,419,116 (equivalent to approximately HK\$775,327,000). No dividend was received during the year ended 31st December 2014.

During the year ended 31st December 2015, the Group had completed to dispose the entire equity interest in Billion City Investment Limited ("Billion City"), which invested in GOGC with total consideration of HK\$30,000,000. Details of the disposal are set out in note 29 to the financial statements.

(iv) Koffman Asset is a company principally involved in an insurance brokerage business which operated in Hong Kong. The company was in financial difficulties and had ceased operations since 2004. Accordingly, an impairment loss was made against the full investment cost in previous years. During the year ended 31st December 2015, the Group had disposed the interests in Koffman Asset.

17. 可供出售財務資產 (續)

附註：(續)

(iii) (續)

於二零一四年十一月十九日，本集團與第三方（「買方」）訂立出售協議，據此，同意按現金代價約29,838,000港元出售投資雲頂石油。出售詳情載於本公司日期為二零一四年十一月二十一日之公佈。

於二零一五年一月十二日，本集團與買方訂立終止協議以終止上述之出售協議。根據終止協議，本集團與買方均同意解除各自於投資雲頂石油之出售協議所載之義務及責任。終止詳情載於本公司日期為二零一五年一月十二日之公佈。

於二零一四年十二月三十一日，雲頂石油之未經審核資產淨值為約人民幣（「人民幣」）619,419,116元（相當於約775,327,000港元）。截至二零一四年十二月三十一日止年度並無收到任何股息。

截至二零一五年十二月三十一日止年度，本集團已完成出售於兆都投資有限公司（「兆都」）之全部股本權益，該公司以總代價30,000,000港元投資雲頂石油。出售詳情載於財務報表附註29。

(iv) Koffman Asset乃一間主要於香港從事保險經紀業務之公司。該公司遭遇財政困境及自二零零四年起終止經營。因此，於過往年度對該項投資總成本悉數計提減值虧損。截至二零一五年十二月三十一日止年度，本集團已出售於Koffman Asset之權益。

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

18. DEPOSITS PAID

18. 已付按金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits paid	已付按金	32	-

The movement in provision for impairment of deposit paid is as follows:

已付按金減值撥備變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st January	於一月一日	-	27,000
Reversal of impairment loss recognised in prior year	於過往年度確認之減值虧損撥回	-	(1,500)
Written off	撇銷	-	(25,500)
At 31st December	於十二月三十一日	-	-

The Group had made impairment with the amount of HK\$27,000,000 in relation to several investments paid to vendors as a deposits. The deposits paid was guaranteed by Mr. Mung. During the year ended 31st December 2014, the directors resolved to take legal action to recover the remaining balance of deposits. In addition, once the directors considered the deposits could not be recovered from vendors, the personal guarantee from Mr. Mung would be executed by the Company.

本集團已就向賣方支付按金之若干投資作出減值27,000,000港元。已付按金由蒙先生提供擔保。截至二零一四年十二月三十一日止年度，董事決議採取法律行動以收回餘下按金。此外，倘董事認為無法向賣方收回按金，則本公司將執行蒙先生作出之個人擔保。

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18. DEPOSITS PAID (CONTINUED)

During the year ended 31st December 2014, the vendors were partially refunded with total amount of HK\$1,500,000 to the Company and recognised as a reversal of impairment loss recognised in respect of deposits paid.

As the vendors failed to repay the remaining balance of the deposits, the premium and the interests after the Group has taken legal actions, Mr. Mung had fulfilled his responsibility as a personal guarantee and settled all outstanding balance and interest agreed on the settlement agreements with total amount of HK\$45,330,000 during the year ended 31st December 2014. Part of the capital contribution of HK\$18,124,000 was settled by Mr. Mung via the repayment of an unsecured loan and related interest expenses during the year ended 31st December 2014.

The personal guarantee from Mr. Mung was provided for preventing the Group from suffering loss of deposits paid for investments, and Mr. Mung is a substantial shareholder of the Company. Therefore, the total amount of HK\$45,330,000 including the outstanding balance refunded and interest agreed should be recognised as a capital contribution to the Group.

18. 已付按金 (續)

截至二零一四年十二月三十一日止年度，賣方向本公司退還部分總額為1,500,000港元之款項，並就已付按金確認為已確認之減值虧損撥回。

由於賣方於本集團採取法律行動後未能償還餘下按金、溢價及利息，蒙先生已履行其作為個人擔保之責任及結算截至二零一四年十二月三十一日止年度總額為45,330,000港元之所有尚未償還結餘及結付協議議定之利息。部分注資18,124,000港元由蒙先生透過於截至二零一四年十二月三十一日止年度償還無抵押貸款及相關利息開支結算。

由於蒙先生提供之個人擔保避免本集團遭受投資已付按金虧損，且蒙先生為本公司主要股東。因此，包括已退回未償還結餘及議定利息總額45,330,000港元應確認為本集團之注資。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 透過損益賬以公平值列賬之財務資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed securities classified as held for trading investments:	分類為持作買賣投資之上市證券：		
– Equity securities in Hong Kong, at fair value	– 於香港上市之股本證券，按公平值	355,155	44,240
– Equity securities outside Hong Kong, at fair value	– 於香港以外上市之股本證券，按公平值	15,920	11,806
		371,075	56,046

At the end of the reporting period, financial assets at fair value through profit or loss are stated at fair value.

於報告期末，透過損益以公平值列賬之財務資產按公平值列賬。

The fair values of the listed equity securities are determined based on the quoted market bid prices available on the relevant stock exchanges at the end of the reporting period.

於報告期末，上市股本證券之公平值乃按照相關證券交易所所報之市場買入價釐定。

The fair value of the Group's listed equity securities in Hong Kong and outside Hong Kong at the date of approval of these financial statements were approximately HK\$301,730,000.

於批准該等財務報表日期，本集團香港及香港以外上市股本證券之公平值約為301,730,000港元。

20. CASH AND CASH EQUIVALENTS

20. 現金及現金等值項目

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	20,882	104,632

As at 31st December, 2015, the Group has cash and cash equivalents of approximately HK\$57,000 (2014: HK\$2,000) denominated in United States dollars ("USD").

於二零一五年十二月三十一日，本集團之美元（「美元」）計值之現金及現金等值項目約為57,000港元（二零一四年：2,000港元）。

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

20. CASH AND CASH EQUIVALENTS (CONTINUED)

At 31st December 2014, the Group has cash and cash equivalents of approximately HK\$13,000 denominated in Renminbi ("RMB"). 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.

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default.

21. UNSECURED LOAN

The unsecured loan is unsecured, interest bearing at 8% per annum (2014: 8% per annum) and repayable on the falling 24 months from the drawdown date.

The unsecured loan contained a repayment on demand clause and therefore classified as current liability at the end of the reporting period.

22. AMOUNT DUE TO A DIRECTOR/ A RELATED COMPANY

At 31st December 2014, the amount due are unsecured, interest free and repayable on demand. The amount due was fully settled during the year ended 31st December 2015.

20. 現金及現金等值項目 (續)

於二零一四年十二月三十一日，本集團之人民幣（「人民幣」）計值之現金及現金等值項目約為13,000港元。人民幣並非於中國可自由兌換之貨幣而匯出中國之資金受中國政府施行之外匯管制規範。

銀行結餘以浮動利率計息及存於並無近期違約記錄且具有信譽之銀行。

21. 無抵押貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unsecured loan	無抵押貸款	87,000	80,000

無抵押貸款為無抵押、按年利率8%計息（二零一四年：年利率8%）及須自提取日期起第24個月償還。

無抵押貸款含按要求償還條款，及因此於報告期末分類為流動負債。

22. 應付一名董事／一間關聯公司款項

於二零一四年十二月三十一日，應付款項為無抵押、免息及須按要求償還。截至二零一五年十二月三十一日止年度之應付款項已悉數償還。

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23. OBLIGATION UNDER A FINANCE LEASE

The Group leased motor vehicle under a finance lease. The lease term is 3 years. Interest rate underlying obligation under a finance lease is fixed at 1.18% per annum (2014: N/A). The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Group has options to purchase motor vehicle for a nominal value at the end of the lease terms.

23. 融資租賃承擔

本集團根據融資租賃租賃汽車。租期為三年。融資租賃承擔相關利率為每年1.18%（二零一四年：不適用）。租賃以固定償還方式訂立，並無就或然租金付款訂立任何安排。本集團有權於租期結束後按名義值購買汽車。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款之現值	最低租賃付款	最低租賃付款之現值
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Amount payable under a finance lease:	融資租賃項下之應付款項：				
Within one year	一年內	333	-	313	-
In the second to fifth years	第二至第五年	527	-	515	-
		860	-	828	-
Less: Future finance charges	減：未來融資費用	(32)	-	-	-
Present value of lease obligations	租賃承擔之現值	828	-	828	-
Less: Amount due for settlement within 12 months (show under current liabilities)	減：須於十二個月內償還之款項（於流動負債下列示）			(313)	-
Amount due for settlement after 12 months (show under non-current liabilities)	須於十二個月後償還之款項（於非流動負債下列示）			515	-

The Group's obligation under a finance lease is secured by the lessor's charge over the leased asset with the carrying amount of approximately HK\$933,000 (2014: Nil) (see note 15 to the financial statements).

The obligation under a finance lease is denominated in HK\$.

本集團之融資租賃承擔乃以出租人之賬面值為約933,000港元（二零一四年：零）（見財務報表附註15）之租賃資產抵押作擔保。

融資租賃承擔以港元計值。

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24. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

On 16th April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “Bond”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “Maturity Date”). The Company has an option (the “Prepayment Option”) to repay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “Cap”). Details of the Bond were set out in the Company’s announcement date 16th April 2014.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The directors assessed the fair values of the Prepayment Option and the Cap with reference to the valuation performed by RHL Appraisal Limited, a firm of independent qualified professional valuers, which value the Prepayment Option and the Cap using the binomial method and determined that the fair value of the Prepayment Option and the Cap were insignificant on initial recognition and at the end of the reporting period. Accordingly, both fair values were not recognised in the financial statements as at 31st December 2015 and 2014.

24. 其他財務負債－不可轉換債券

於二零一四年四月十六日，本公司發行本金額為10,000,000港元之不可轉換債券（「債券」），有關債券須於自其發行日期起計七年之日期（「到期日」）償還。本公司有權（「預付權」）於到期日前任何時間償還債券之未償還本金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於每年年末（即自債券日期起計每年最後一日）支付，惟利息之最終償還日期為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「上限」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

預付權及上限被視為主合約之嵌入式衍生工具。董事參考獨立合資格專業估值師行永利行評值顧問有限公司（其利用二項式法對預付權及上限進行估值）進行之估值評估預付權及上限之公平值並以為於初步確認時及於報告期末預付權及上限之公平值並不重大。因此，兩者之公平值均無於二零一五年及二零一四年十二月三十一日之財務報表確認。

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24. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

The Bond recognised in the consolidated statements of financial position of the Group is calculated as follows:

24. 其他財務負債－不可轉換債券 (續)

於本集團之綜合財務狀況表確認之債券按以下計算：

		HK\$'000 千港元
Principal value of the Bond on initial recognition	於初步確認時債券之本金值	10,000
Direct transaction costs	直接交易成本	(275)
		9,725
Interest expense (Note 8)	利息開支(附註8)	168
Interest paid and payable	已付及應付利息	(142)
At 31st December 2014 and at 1st January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	9,751
Interest expense (Note 8)	利息開支(附註8)	237
Interest paid and payable	已付及應付利息	(200)
At 31st December 2015	於二零一五年十二月三十一日	9,788

The effective interest rate of the Bond is 2.43% per annum.

債券之實際年利率為2.43%。

The Bond is denominated in HK\$.

債券以港元計值。

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25. SHARE CAPITAL

25. 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股				
Authorised:	法定:				
As at 1st January	於一月一日	4,000,000,000	1,000,000	4,000,000,000	100,000
Share consolidation (Note (iii))	股份合併(附註(iii))	-	-	(3,600,000,000)	-
Increase in authorised share capital (Note (v))	法定股本增加(附註(v))	-	-	3,600,000,000	900,000
As at 31st December	於十二月三十一日	4,000,000,000	1,000,000	4,000,000,000	1,000,000

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足股款:				
As at 1st January	於一月一日	311,738,600	77,935	2,197,866,000	54,947
Issue of new shares upon completion of open offer (Note (i))	公开发售完成時發行新股份(附註(i))	1,091,085,100	272,771	-	-
Issue of shares upon completion of the subscription (Note (ii))	認購完成時發行股份(附註(ii))	-	-	400,000,000	10,000
Share consolidation (Note (iii))	股份合併(附註(iii))	-	-	(2,338,079,400)	-
Issue of shares upon completion of the subscription (Note (iv))	認購完成時發行股份(附註(iv))	-	-	51,952,000	12,988
As at 31st December	於十二月三十一日	1,402,823,700	350,706	311,738,600	77,935

Notes:

- (i) On 14th January 2015, the Company allotted and issued 155,869,300 offer shares of the Company of HK\$0.25 each at a subscription price of HK\$0.45 per offer share on the basis of one offer share for every two existing shares held on 15th December 2014 by way of open offer. The net proceeds of approximately HK\$67,524,000 were reserved to be used for future investment activities and/or general working capital of the Group.

附註:

- (i) 於二零一五年一月十四日，本公司以公开发售之方式按認購價每股發售股份0.45港元配發及發行155,869,300股本公司每股面值0.25港元之發售股份，基準為於二零一四年十二月十五日每持有兩股現有股份獲發一股發售股份。所得款項淨額約67,524,000港元予以保留以供用於未來投資活動及／或本集團之一般營運資金。

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25. SHARE CAPITAL (CONTINUED)

Notes:(Continued)

(i) (Continued)

On 25th August 2015, the Company allotted and issued 935,215,800 offer shares of the Company of HK\$0.25 each at a subscription price of HK\$0.30 per offer share on the basis of one offer share for every two existing shares held on 31st July 2015 by way of open offer (the "Second Open Offer"). The net proceeds of approximately HK\$271,994,000 were intended to be used for future investment activities when such investment opportunities arise.

On 10th November 2015, the Company announced that the net proceed of approximately HK\$72 million raised from the Second Open Offer was changed intention from investment of the financial instruments available in the PRC financial markets to investment of financial instrument available in local or international financial markets. Details of change in use of proceeds are set out in the Company's announcement dated 10th November 2015.

(ii) Pursuant to a placing and subscription agreement dated 31st March 2014 (the "Placing and Subscription Agreement") entered into among the Company, Kingston Securities Limited (the "Placing Agent") and China Tian Di Xing Logistics Holdings Limited (中國天地行物流控股集團有限公司) ("TDX"). TDX, a company beneficially owned by Mr. Mung, the chairman and executive Director and a substantial shareholder of the Company, agreed to place, through the Placing Agent, up to an aggregate of 400,000,000 shares of the Company (the "Placing Shares") to not fewer than six parties who and whose ultimate beneficial owners shall be third parties independent of the TDX, the Company and their respective connected persons at a price of HK\$0.1 per share. Moreover, TDX has conditionally agreed to subscribe for up to an aggregate of 400,000,000 new ordinary shares of the Company (the "Subscription Shares"), equal to the number of the Placing Shares for placing, at a price of HK\$0.1 per Subscription Share.

The placing and subscription were completed on 4th April 2014 and 14th April 2014 respectively. The net proceeds of approximately HK\$38,457,000 were intended to be used for new investment in listed securities in Hong Kong and the United States of America (the "USA").

25. 股本 (續)

附註：(續)

(i) (續)

於二零一五年八月二十五日，本公司以公開發售之方式按認購價每股發售股份0.30港元配發及發行935,215,800股本公司每股面值0.25港元之發售股份，基準為於二零一五年七月三十一日每持有兩股現有股份獲發一股發售股份（「第二次公開發售」）。所得款項淨額約271,994,000港元擬於有關投資機會出現時用作未來投資活動。

於二零一五年十一月十日，本公司宣佈將第二次公開發售所籌集之所得款項淨額約72,000,000港元之用途由投資中國金融市場現有財務工具變更為投資當地或國際金融市場現有財務工具。變更所得款項用途之詳情載於本公司日期為二零一五年十一月十日之公告。

(ii) 根據本公司、金利豐證券有限公司（「配售代理」）及中國天地行物流控股集團有限公司（「天地行」）所訂立之日期為二零一四年三月三十一日之配售及認購協議（「配售及認購協議」），本公司主席、執行董事兼主要股東蒙先生實益擁有之公司天地行同意通過配售代理按每股0.1港元之價格向不少於六名獨立第三方（其及其最終實益擁有人須為獨立於天地行、本公司及彼等各自之關連人士之第三方）配售最多合共400,000,000股本公司股份（「配售股份」）。此外，天地行已有條件同意按每股認購股份0.1港元之價格認購最多合共400,000,000股（相等於作配售之配售股份數目）本公司新普通股（「認購股份」）。

配售及認購事項已分別於二零一四年四月四日及二零一四年四月十四日完成。所得款項淨額約38,457,000港元擬用作香港及美國（「美國」）之上市證券之新投資。

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25. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

(iii) Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company on 9th October 2014, a share consolidation was approved with effect on 10th October 2014, in which every 10 issued and unissued shares of the Company of HK\$0.025 each in the share capital of the Company were consolidated into 1 consolidated share of the Company of HK\$0.25 each.

(iv) On 16th October, 2014, TDX, the Company and the Placing Agent as mentioned in Note (i) above entered into another placing and subscription agreement (the "Second Placing and Subscription Agreement") pursuant to which the TDX agreed to place, through the Placing Agent, up to an aggregate of 51,952,000 shares of the Company (the "Second Placing Shares") to not fewer than six parties who and whose ultimate beneficial owners shall be third parties independent of the TDX, the Company and their respective connected persons at a price of HK\$0.54 per share. In addition, TDX has conditionally agreed to subscribe for up to an aggregate of 51,952,000 new ordinary shares of the Company (the "Second Subscription Shares"), which is equal to the number of the Second Placing Shares for placing, at a price of HK\$0.54 per Second Subscription Share.

The placing and subscription were completed on 22nd October, 2014 and 28th October, 2014 respectively. The net proceeds of approximately HK\$26,670,000 were intended to be used for new investment in listed securities in Hong Kong and the USA.

(v) Pursuant to an ordinary resolution was passed at an extraordinary general meeting of the Company on 21st November, 2014, the authorised share capital of the Company was increased from HK\$100,000,000 divided into 400,000,000 ordinary shares of HK\$0.25 each to HK\$1,000,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.25 each by the creation of an additional 3,600,000,000 ordinary shares of HK\$0.25 each, ranking pari passu in all respects with the existing share of the Company.

25. 股本 (續)

附註：(續)

(iii) 根據於本公司於二零一四年十月九日舉行之股東特別大會上通過之普通決議案，股份合併獲批准並於二零一四年十月十日生效，其中本公司股本中每10股每股面值0.025港元之本公司已發行及未發行股份合併為1股每股面值0.25港元之本公司合併股份。

(iv) 於二零一四年十月十六日，天地行、本公司及上文附註(i)所述之配售代理訂立另一份配售及認購協議（「第二份配售及認購協議」），據此天地行同意通過配售代理按每股0.54港元之價格配售最多合共51,952,000股本公司股份（「第二次配售股份」）予不少於六名獨立第三方（其及其最終實益擁有人須為獨立於天地行、本公司及彼等各自之關連人士之第三方）。此外，天地行已有條件同意按每股第二次認購股份0.54港元之價格認購最多合共51,952,000股（相等於作配售之第二次配售股份數目）本公司新普通股（「第二次認購股份」）。

配售及認購事項已分別於二零一四年十月二十二日及二零一四年十月二十八日完成。所得款項淨額約26,670,000港元擬用作香港及美國之上市證券之新投資。

(v) 根據於本公司於二零一四年十一月二十一日舉行之股東特別大會上通過之普通決議案，透過額外增設每股面值0.25港元的3,600,000,000股普通股，本公司之法定股本已由100,000,000港元分為400,000,000股每股面值0.25港元之普通股增加至1,000,000,000港元分為4,000,000,000股每股面值0.25港元之普通股，新增設的股份與本公司現有股份於所有方面享有同等權益。

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26. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of the Group at 31st December 2015 of HK\$491,258,000 (2014: HK\$156,171,000) and 1,402,823,700 ordinary shares (2014: 311,738,600 ordinary shares (without adjusting the effect of issue of new shares upon open offer as described in note 25 to the financial statements) in issue.

27. SHARE OPTION SCHEME

The Company has adopted a share option scheme on 12th January 2009 (with supplementary amendment on 30th June 2010) (the "Scheme"). Under the Scheme, the directors may, at their absolute discretion, make an offer to any participant to take up the options. An offer is deemed to have been accepted by the grantee upon the duplicate of the offer letter comprising acceptance of the offer being duly signed by the grantee and paying HK\$1 by way of consideration for the grant thereof.

The subscription price for shares in the Company under the Scheme shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the date on which an option is granted, (ii) the average closing prices of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date on which an option is granted and (iii) the nominal value of a share of the Company on the date on which an option is granted.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 144,000,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme. An option may be exercised during a period to be notified by the directors but may not be exercised after the expiry of 10 years after the date of grant of the option.

26. 每股資產淨值

每股資產淨值乃根據本集團於二零一五年十二月三十一日之資產淨值491,258,000港元(二零一四年:156,171,000港元)及1,402,823,700股已發行普通股(二零一四年:311,738,600股普通股(未經調整財務報表附註25所述之於公開發售時發行新股份之影響))計算。

27. 購股權計劃

本公司已於二零零九年一月十二日採納一項購股權計劃(於二零一零年六月三十日補充修訂)(「計劃」)。根據計劃,董事可全權提議任何參與人接納購股權。於接獲由承授人正式簽署之接納邀請函件副本,以及就有關授出購股權支付1港元代價後,購股權建議將會視作已被接納。

根據計劃,本公司股份之認購價格不可低於以下各項之最高者:(i)於購股權授出日期聯交所之日報表所列本公司股份之收市價;(ii)緊接購股權授出日期前五個營業日聯交所之日報表所列本公司股份之平均收市價;及(iii)本公司股份於購股權授出日期之面值。

根據計劃及本公司任何其他購股權計劃所授全部購股權獲行使而可發行本公司之股份總數,合共不可超過144,000,000股本公司股份,即於批准計劃日期本公司已發行股份總數之10%。購股權可於董事通知之期間內行使,惟不可於購股權授出日期起計十年屆滿後行使。

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27. SHARE OPTION SCHEME (CONTINUED)

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant under the Scheme in any 12-month period must not exceed 1% of the total number of shares in issue of the Company. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such participant and his associates abstaining from voting. The Scheme will remain in force for a period of 10 years from 12th January 2009.

All share-based compensation are to be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares. The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. The share options under the Scheme have no vesting period.

On 15th April 2011, the Company granted 144,000,000 share options to its directors, employees and other grantees at an exercise price of HK\$0.27 per share. The share options granted will be exercisable from 15th April 2011 to 14th April 2021 (both dates inclusive). Particulars of the share options granted under the Scheme were set forth in the announcement and the circular of the Company dated 15th April 2011 and 30th May 2011 respectively.

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 Scheme was 3,601,630 (2014: 3,250,000), representing 0.26% (2014: 1.04%) of the shares of the Company in issue at that date. At at 31st December 2015 and 2014, no share option was granted under the Scheme.

27. 購股權計劃 (續)

於任何十二個月期間於行使根據計劃已授出及將授出購股權而已發行及將發行予任何一名參與人之最高股份總數，不得超過本公司已發行股份總數之1%。任何進一步授予超過1%上限之購股權必須於股東大會上獲股東批准，而該名參與人及其聯繫人士須放棄投票。計劃將由二零零九年一月十二日起計十年期間內有效。

所有股份支付補償將以權益支付。除透過發行本公司普通股外，本集團並無法律或推定責任購回或支付購股權。購股權並不授予持有人收取股息或於股東大會投票的權力。根據計劃，購股權並無歸屬期。

於二零一一年四月十五日，本公司向其董事、僱員及其他承授人授出144,000,000份購股權，行使價為每股0.27港元。所授購股權可於二零一一年四月十五日至二零一二年四月十四日（包括首尾兩日）期間內行使。有關根據計劃授出之購股權詳情已分別載於本公司日期分別為二零一一年四月十五日及二零一一年五月三十日之公告及通函內。

於報告期末，行使根據計劃已授出但尚未行使之購股權時就此可能發行之股份數目為3,601,630股（二零一四年：3,250,000股），佔本公司於該日已發行股本之0.26%（二零一四年：1.04%）。於二零一五年及二零一四年十二月三十一日，概無根據計劃授出購股權。

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財務報表附註

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

27. SHARE OPTION SCHEME (CONTINUED)

Movements in share options at the end of the reporting period are as follows:

27. 購股權計劃 (續)

於報告期末，購股權之變動如下：

		Number of share option		Weighted average exercise price	
		購股權數目		加權平均行使價	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
				HK\$	HK\$
				港元	港元
Outstanding at 1st January	於一月一日尚未行使	3,250,000	114,000,000	2.700	0.27
Lapsed	失效	-	(78,800,000)	-	0.27
Adjustment for open offer (Note i)	就公開發售調整 (附註i)	351,630	-		
Adjustment for share consolidation (Note ii)	就股份合併調整 (附註ii)	-	(31,950,000)		
Outstanding as at 31st December	於十二月三十一日尚未行使	3,601,630	3,250,000	2.437	2.7
Exercisable as at 31st December	於十二月三十一日可予行使	3,601,630	3,250,000	2.437	2.7

Notes:

- (i) Upon the completion of open offer on 9th January 2015 and on 24th August 2015, the exercise price and the number of share options outstanding were adjusted in accordance with the rules of the Scheme and the Listing Rules.
- (ii) Upon the completion of share consolidation on 10th October 2014, the exercise price and the number of share options outstanding were adjusted in accordance with the rules of the Scheme and the Listing Rules.

附註：

- (i) 公開發售於二零一五年一月九日及二零一五年八月二十四日完成後，尚未行使購股權之行使價及數目已根據計劃之規則及上市規則調整。
- (ii) 股份合併於二零一四年十月十日完成後，尚未行使購股權之行使價及數目已根據計劃之規則及上市規則調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY

(a) Statement of financial position of the Company

28. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	566	6
Available-for-sale financial assets	可供出售財務資產	557	-
Interests in subsidiaries	於附屬公司之權益	10	1,060
		1,133	1,066
Current assets	流動資產		
Prepayments	預付款項	332	632
Other receivables	其他應收賬款	12	9
Amounts due from subsidiaries	應收附屬公司款項	554,182	137,811
Deposits paid	已付按金	10	-
Cash and cash equivalents	現金及現金等值項目	20,527	103,144
		575,063	241,596
Current liabilities	流動負債		
Accruals and other payables	應計賬款及其他應付賬款	2,177	1,338
Unsecured loan	無抵押貸款	87,000	80,000
Amount due to a related company	應付一間關聯公司款項	-	5
Amounts due to subsidiaries	應付附屬公司款項	-	2,978
		89,177	84,321
Net current assets	流動資產淨值	485,886	157,275

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財務報表附註

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

28. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

28. 本公司之財務狀況表及儲備變動 (續)

(a) Statement of financial position of the Company (Continued)

(a) 本公司之財務狀況表 (續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets less current liabilities	總資產減流動負債	487,019	158,341
Non-current liabilities	非流動負債		
Other financial liability – non-convertible bonds	其他財務負債 – 不可轉換債券	9,788	9,751
Net assets	資產淨值	477,231	148,590
EQUITY	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		
Share capital	股本	350,706	77,935
Reserves	儲備	126,525	70,655
Total equity	權益總額	477,231	148,590

Mung Kin Keung

蒙建強

Director

董事

Mung Bun Man, Alan

蒙品文

Director

董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

28. 本公司之財務狀況表及儲備變動 (續)

(b) Movement of reserve of the Company

(b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元 (Note a) (附註a)	Share option reserve 購股權儲備 HK\$'000 千港元 (Note b) (附註b)	Capital contribution reserve 注資儲備 HK\$'000 千港元 (Note c) (附註c)	Accumulated losses 累計虧損 HK'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2014	於二零一四年一月一日	190,363	-	9,347	-	(201,615)	(1,905)
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	(14,909)	(14,909)
Capital contribution by a substantial shareholder (Note 18)	一名主要股東注資 (附註18)	-	-	-	45,330	-	45,330
Issue of new shares upon completion of the subscription	認購完成時發行新股份	45,066	-	-	-	-	45,066
Share issuing expense	股份發行開支	(2,927)	-	-	-	-	(2,927)
Lapse of share options	購股權失效	-	-	(6,682)	-	6,682	-
At 31st December 2014 and at 1st January 2015	於二零一四年十二月三十一日 及於二零一五年一月一日	232,502	-	2,665	45,330	(209,842)	70,655
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	(10,877)	(10,877)
Issues of new shares upon completion of open offer	公開發售完成時發行新股份	77,935	-	-	-	-	77,935
Share issuing expenses	股份發行開支	(11,188)	-	-	-	-	(11,188)
Share premium reduction	股份溢價削減	(299,249)	299,249	-	-	-	-
At 31st December 2015	於二零一五年 十二月三十一日	-	299,249	2,665	45,330	(220,719)	126,525

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

(b) Movement of reserve of the Company (Continued)

Notes:

- (a) The contributed surplus of the Group represents the amount transferred from the share premium due to the share premium reduction effective on 23rd November 2015. Under the Companies 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.
- (b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share option over the relevant vesting periods, the total of which is based on the fair value of the share option at grant date. The amount for each period is determined by spreading the fair value of the share option over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share option reserve.
- (c) Capital contribution reserve represents Mr. Mung, a substantial shareholder of the Company, had compensated the Group from suffering loss of deposits paid for investments in prior years, and fulfilled his responsibility as a personal guarantee and settled all outstanding balance of deposits paid for investment.

28. 本公司之財務狀況表及儲備變動 (續)

(b) 本公司之儲備變動 (續)

附註：

- (a) 本集團實繳盈餘指因股份溢價減少於二零一五年十一月二十三日生效而轉撥自股份溢價之款項。根據百慕達一九八一年公司法（經修訂），實繳盈餘可供分派。然而，本公司不得在下列情況下將實繳盈餘作出分派：(i)現時或派付後未能償還到期負債；或(ii)其資產之變現價值會少於其負債。
- (b) 購股權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值，其總數乃以授出當日有關購股權之公平值為計算基準。每段期間之金額，則是將有關購股權之公平值於相關歸屬期間（倘有）內攤分計算，並作為員工開支及相關支出確認，並相應提高購股權儲備。
- (c) 注資儲備指本公司主要股東蒙先生於過往年度就投資之已付按金產生之虧損已對本集團作出補償，並就投資之已付按金履行其作為個人擔保之責任及支付所有未償還結餘。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

29. DISPOSAL OF SUBSIDIARIES

For the year ended 31st December 2015

Disposal of Billion City

On 23rd April 2015, the Group had completed to dispose the entire equity interest in Billion City and a shareholder's loan of approximately HK\$14,981,000 at a total consideration of HK\$30,000,000. The net liabilities of Billion City, at the date of disposal were as follows:

Consideration transferred:

		HK\$'000 千港元
Cash received	已收現金	30,000

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Net liabilities disposed of:	已出售之負債淨額：	
Available-for-sale financial assets	可供出售財務資產	8,093
Cash and cash equivalents	現金及現金等值項目	14
Shareholder's loan	股東貸款	(14,981)
Net liabilities disposed of	已出售之負債淨額	(6,874)

29. 出售附屬公司

截至二零一五年十二月三十一日止年度

出售兆都

於二零一五年四月二十三日，本集團已完成出售兆都之全部股權及股東貸款約14,981,000港元，總代價為30,000,000港元。兆都於出售日期之負債淨額如下：

已轉讓代價：

失去控制權之資產及負債分析：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

29. DISPOSAL OF SUBSIDIARIES (CONTINUED)

For the year ended 31st December 2015
(Continued)

Disposal of Billion City (Continued)

Gain on disposal of a subsidiary:

		HK\$'000 千港元
Consideration received	已收代價	30,000
Net liabilities disposed of	已出售之負債淨額	6,874
Shareholder's loan assigned to the purchaser	轉讓予買方之股東貸款	(14,981)
Gain on disposal of a subsidiary	出售附屬公司之收益	21,893

Net cash inflow arising on disposal:

		HK\$'000 千港元
Cash consideration received	已收現金代價	30,000
Less: Cash and bank balances disposed of	減：已出售之現金及銀行結餘	(14)
Net cash inflow	現金流入淨額	29,986

29. 出售附屬公司 (續)

截至二零一五年十二月三十一日止年度
(續)

出售兆都 (續)

出售附屬公司之收益：

		HK\$'000 千港元
Consideration received	已收代價	30,000
Net liabilities disposed of	已出售之負債淨額	6,874
Shareholder's loan assigned to the purchaser	轉讓予買方之股東貸款	(14,981)
Gain on disposal of a subsidiary	出售附屬公司之收益	21,893

出售產生之現金流入淨額：

		HK\$'000 千港元
Cash consideration received	已收現金代價	30,000
Less: Cash and bank balances disposed of	減：已出售之現金及銀行結餘	(14)
Net cash inflow	現金流入淨額	29,986

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

29. DISPOSAL OF SUBSIDIARIES (CONTINUED)

For the year ended 31st December 2015
(Continued)

Disposal of Ocean Power

On 29th June 2015, the Group had completed to dispose the entire equity interest in Ocean Power and its subsidiary and a shareholder's loan of approximately HK\$5,378,000 at a total consideration of HK\$3,000,000. The net liabilities of Ocean Power, at the date of disposal were as follows:

Consideration transferred:

		HK\$'000 千港元
Cash received	已收現金	3,000

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Net liabilities disposed of:	已出售之負債淨額：	
Available-for-sale financial assets	可供出售財務資產	3,226
Prepayments and other receivables	預付款項及其他應收賬款	1,076
Cash and cash equivalents	現金及現金等值項目	29
Other payables	其他應付賬款	(235)
Shareholder's loan	股東貸款	(5,378)
Net liabilities disposed of	已出售之負債淨額	(1,282)

29. 出售附屬公司 (續)

截至二零一五年十二月三十一日止年度
(續)

出售海譽

於二零一五年六月二十九日，本集團已完成出售海譽及其附屬公司之全部股權及股東貸款約5,378,000港元，總代價為3,000,000港元。海譽於出售日期之負債淨額如下：

已轉讓代價：

失去控制權之資產及負債分析：

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財務報表附註

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

29. DISPOSAL OF SUBSIDIARIES (CONTINUED)

For the year ended 31st December 2015
(Continued)

Disposal of Ocean Power (Continued)

Loss on disposal of subsidiaries:

		HK\$'000 千港元
Consideration received	已收代價	3,000
Net liabilities disposed of	已出售之負債淨額	1,282
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	22
Shareholder's loan assigned to the purchaser	轉讓予買方之股東貸款	(5,378)
Loss on disposal of subsidiaries	出售附屬公司之損失	(1,074)

29. 出售附屬公司 (續)

截至二零一五年十二月三十一日止年度
(續)

出售海譽 (續)

出售附屬公司之損失：

Net cash inflow arising on disposal:

出售產生之現金流入淨額：

		HK\$'000 千港元
Cash consideration received	已收現金代價	3,000
Less: Cash and bank balances disposed of	減：已出售之現金及銀行結餘	(29)
Net cash inflow	現金流入淨額	2,971

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

29. DISPOSAL OF SUBSIDIARIES (CONTINUED)

For the year ended 31st December 2015
(Continued)

Disposal of Excellent Base

On 29th June 2015, the Group had completed to dispose the entire equity interest in Excellent Base and its subsidiary and a shareholder's loan of approximately HK\$3,158,000 at a total consideration of HK\$3,000,000. The net assets of Excellent Base, at the date of disposal were as follows:

Consideration transferred:

		HK\$'000 千港元
Cash received	已收現金	3,000

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Net liabilities disposed of:	已出售之負債淨額：	
Available-for-sale financial assets	可供出售財務資產	3,224
Prepayments and other receivables	預付款項及其他應收賬款	1,191
Cash and cash equivalents	現金及現金等值項目	27
Other payables	其他應付賬款	(149)
Shareholder's loan	股東貸款	(3,158)
Net assets disposed of	已出售之資產淨值	1,135

29. 出售附屬公司 (續)

截至二零一五年十二月三十一日止年度
(續)

出售興港

於二零一五年六月二十九日，本集團已完成出售興港及其附屬公司之全部股權及股東貸款約3,158,000港元，總代價為3,000,000港元。興港於出售日期之資產淨值如下：

已轉讓代價：

		HK\$'000 千港元
		3,000

失去控制權之資產及負債分析：

		HK\$'000 千港元
		3,224
		1,191
		27
		(149)
		(3,158)
		1,135

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

29. DISPOSAL OF SUBSIDIARIES (CONTINUED)

For the year ended 31st December 2015
(Continued)

Disposal of Excellent Base (Continued)

Loss on disposal of subsidiaries:

		HK\$'000 千港元
Consideration received	已收代價	3,000
Net assets disposed of	已出售之資產淨值	(1,135)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	43
Shareholder's loan assigned to the purchaser	轉讓予買方之股東貸款	(3,158)
Loss on disposal of subsidiaries	出售附屬公司之損失	(1,250)

29. 出售附屬公司 (續)

截至二零一五年十二月三十一日止年度
(續)

出售興港 (續)

出售附屬公司之損失：

Net cash inflow arising on disposal:

出售產生之現金流入淨額：

		HK\$'000 千港元
Cash consideration received	已收現金代價	3,000
Less: Cash and bank balances disposed of	減：已出售之現金及銀行結餘	(27)
Net cash inflow	現金流入淨額	2,973

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

30. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties.

(i) Material transactions with related parties

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment management fees paid/payable to a related company	已付／應付關聯公司之投資管理費	(a)	-	250
Managerial and administrative service paid/payable to related companies	已付／應付關聯公司之管理及行政服務費	(b)	305	227

Notes:

- (a) During the period from January to June 2014, the Company appointed OPIM as the Company's investment manager.
- (b) Mr. Mung has beneficial interests in the related companies.

附註：

- (a) 於二零一四年一月至六月期間，本公司委任OPIM為本公司之投資經理。
- (b) 蒙先生於關聯公司擁有實益權益。

30. 重大關連人士交易

除於此等財務報表其他部份披露之交易及結餘外，本集團與關連人士訂立以下重大交易。

(i) 與關連人士之重大交易

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30. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) Compensation of key management personnel remuneration

Compensation for key management personnel, including amount paid to the Company's directors, chief executive and certain of the highest paid employees, as disclosed in note 11 to the financial statements, is as follow:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,280	3,162
Retirement benefits scheme contributions	退休福利計劃供款	103	87
		7,383	3,249

The remuneration of directors, chief executive and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (iii) Details of the balances with related parties at the end of the reporting period are set out in note 22 to the financial statements.

30. 重大關連人士交易 (續)

(ii) 主要管理人員之酬金補償

主要管理人員之補償，包括已付本公司董事、最高行政人員及若干最高薪酬僱員（如財務報表附註11所披露）之金額如下：

董事、最高行政人員及主要管理人員之薪酬乃由薪酬委員會根據個人表現及市場趨勢而釐定。

- (iii) 於報告期末與關連人士之結餘之詳情載於財務報表附註22。

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31. MAJOR NON-CASH TRANSACTION

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) During the year ended 31st December 2015, the Group acquired property, plant and equipment with the amount of approximately HK\$965,000 under obligation under a finance lease.
- (b) An unsecured loan of HK\$18,000,000 and related interest of HK\$124,000 were fully settled by a substantial shareholder on behalf of the Group during the year ended 31st December 2014.

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. Financial risks include market risk (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the board of directors meet regularly and co-operate closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Group has not used any derivatives or other instruments for hedging purposes and has not hold or issue derivative financial instruments for trading purposes. The most significant risks to which the Group is exposed to are described below.

31. 重大非現金交易

本集團訂立下列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：

- (a) 於截至二零一五年十二月三十一日止年度，本集團根據融資租賃承擔收購金額約965,000港元之物業、廠房及設備。
- (b) 於截至二零一四年十二月三十一日止年度，無抵押貸款18,000,000港元及相關利息124,000港元已通過主要股東代表本集團悉數償還。

32. 財務風險管理及公平值計量

本集團因其日常營運過程中及進行其投資活動時使用財務工具而面臨各種財務風險。財務風險包括市場風險（包括利率風險、外幣風險及其他價格風險）、信貸風險及流動資金風險。本集團之整體風險管理注重金融市場之不可預見性，並尋求將對本集團財務表現之潛在不利影響降至最低。風險管理由主要管理人員根據董事會批准之政策進行。本集團並無書面風險管理政策。然而，董事會定期與主要管理人員召開會議及與彼等密切合作，以識別及評估風險以及制訂管理財務風險之策略。本集團並無使用任何衍生工具或其他工具作對沖用途，及並無持有或發行衍生財務工具作買賣用途。本集團所面對之最主要風險於下文討論。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

At the end of the reporting period, the Group's financial instruments mainly consisted of available-for-sale financial assets, financial assets at fair value through profit or loss classified as held for trading investments, deposits paid, other receivables, cash and cash equivalents, accruals and other payables, unsecured loan, obligation under a finance lease, amount due to a director, amount due to a related company and other financial liability – non-convertible bond.

32.1 Categories of financial assets and liabilities

The carrying amounts presented in the Group's consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

32. 財務風險管理及公平值計量 (續)

於報告期末，本集團之財務工具主要包括可供出售財務資產、透過損益賬以公平值列賬且分類為持作買賣投資之財務資產、已付按金、其他應收賬款、現金及現金等值項目、應計賬款及其他應付賬款、無抵押貸款、融資租賃承擔、應付一名董事款項、應付一間關聯公司款項以及其他財務負債—不可轉換債券。

32.1 財務資產及負債之類別

於本集團之綜合財務狀況表呈列之賬面值與以下財務資產及財務負債類別有關：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	財務資產		
Available-for-sale financial assets	可供出售財務資產	191,440	85,541
Financial assets at fair value through profit or loss classified as held for trading investments	透過損益賬以公平值列賬且分類為持作買賣投資之財務資產	371,075	56,046
Loans and receivables	貸款及應收賬款		
– Deposits paid	– 已付按金	32	–
– Other receivables	– 其他應收賬款	4,812	4,907
– Cash and cash equivalents	– 現金及現金等值項目	20,882	104,632
		588,241	251,126

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.1 Categories of financial assets and liabilities (Continued)

32. 財務風險管理及公平值計量 (續)

32.1 財務資產及負債之類別 (續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial liabilities	財務負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
Accruals and other payables	應計賬款及其他應付賬款	4,337	6,276
Unsecured loan	無抵押貸款	87,000	80,000
Obligation under a finance lease	融資租賃承擔	828	–
Amount due to a director	應付一名董事款項	–	2,000
Amount due to a related company	應付一間關聯公司款項	–	5
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	9,788	9,751
		101,953	98,032

32.2 Market risk

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

32.2 市場風險

利率風險

利率風險乃與財務工具之公平值或現金流量會因市場利率變動而出現波動之風險有關。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.2 Market risk (Continued)

Interest rate risk (Continued)

The Group has interest-bearing assets in relation to cash at banks carried at effective interest rates with reference to the market. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates risk for the Group's cash at banks is considered minimal. The Group has interest bearing borrowings which is not exposed to changes in market interest rates.

The Group does not have any exposure to interest rate risk at the end of the reporting period and is not exposed to changes in market interest rates.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

32. 財務風險管理及公平值計量 (續)

32.2 市場風險 (續)

利率風險 (續)

本集團有計息資產，涉及以參考市場之實際利率計息之銀行現金。本集團之收入及營運現金流量大部分獨立於市場利率變動。本集團並未使用任何財務工具對沖潛在利率波動。本集團銀行現金之利率風險被認為輕微。本集團有無面對市場利率變動風險之計息借貸。

於報告期末，本集團並無面對任何利率風險，亦無面對任何市場利率變動之風險。

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.2 Market risk (Continued)

Foreign currency risk

The Group operates in Hong Kong and majority of transactions are denominated in HK\$, USD and 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 USD as long as these currency is pegged.

The transactions and monetary assets denominated in RMB is minimal, the Group consider there have no significant foreign exchange risk in respect of 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.

32. 財務風險管理及公平值計量 (續)

32.2 市場風險 (續)

外幣風險

本集團於香港營運及大部分交易以港元、美元及人民幣計值。外匯風險來自未來商業交易、已確認資產及負債（以並非本集團功能貨幣之貨幣計值）。

本集團並無面臨有關港元兌美元之外匯風險，惟須該等貨幣掛鉤。

以人民幣計值之交易及貨幣資產極少，本集團認為並無有關人民幣之重大外匯風險。

本集團目前並未就以外幣計值之資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.2 Market risk (Continued)

Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices of listed equity in respect of its investments in listed equity securities classified as available-for-sale financial assets and financial assets at fair value through profit or loss classified as held for trading investments.

To manage its market price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the board of directors. Any amount of investment cost over HK\$10,000,000 is subject to the approval of the board of directors.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is 35% in the current year (2014: 35%) as a result of the volatile financial market.

If equity prices has been 35% higher/lower, loss for the year and other comprehensive income for the year ended 31st December, 2015 would decrease/increase by approximately HK\$129,876,000 (2014: HK\$19,616,000) and HK\$66,809,000 (2014: HK\$24,849,000) respectively. This is due to the change in fair value of listed equity investment classified as financial assets at fair value through profit or loss classified as held for trading investments and available-for-sale financial assets.

32. 財務風險管理及公平值計量 (續)

32.2 市場風險 (續)

其他價格風險

其他價格風險涉及因市場價格(利率及外幣匯率變動除外)變動,導致財務工具之公平值或未來現金流量波動。本集團就其分類為可供出售財務資產之上市股本證券投資及透過損益賬以公平值列賬且分類為持作買賣投資之財務資產,面對上市股本市場價格變動之風險。

為管理該等投資所產生之市價風險,本集團分散其業務組合。分散其業務組合按照董事會所制訂限制進行。任何投資成本金額超過10,000,000港元須待董事會批准。

本集團自過往年度以來一直遵守管理其他價格風險之政策,並認為該等政策有效。

敏感度分析

下列敏感度分析根據於報告期末承擔的股價風險而釐定。就敏感度分析而言,由於金融市場波動,敏感度比率於本年度為35%(二零一四年:35%)。

若股票價格已上漲/下跌35%,截至二零一五年十二月三十一日止年度的年內虧損及其他全面收益將分別下跌/上升約129,876,000港元(二零一四年:19,616,000港元)及66,809,000港元(二零一四年:24,849,000港元)。此乃透過損益賬以公平值列賬且分類為持作買賣投資之財務資產及可供出售財務資產之上市股本投資公平值變動所產生。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.3 Credit risk

The Group's credit risk is primarily attributable to debt and equity investments, other receivables and cash and bank balances. As 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.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets stated in the consolidated statement of financial position, which is net of any allowances for losses.

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 cash equivalents 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 as at 31st December 2015 and 31st December 2014 were minimal.

The Group do not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

32. 財務風險管理及公平值計量 (續)

32.3 信貸風險

本集團之信貸風險主要來自債務及股權投資、其他應收賬款以及現金及銀行結餘。於二零一五年十二月三十一日，本集團因交易對手未有履行責任而將對本集團造成財務損失之最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

倘交易對手未能於報告期末履行彼等責任，本集團就各類已確認財務資產須承擔之最大信貸風險，為綜合財務狀況表所示之賬面值（扣除任何虧損準備）。

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現金等值項目之權利被延遲或受到限制。本公司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。

本集團並無任何其他重大集中信貸風險。該等信貸風險乃按持續基準監察。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of accruals and other payables, unsecured loan, amount due to a director, amount due to a related company, obligation under a finance lease and other financial liability-non-convertible bond, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring the cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projection. Long term liquidity needs for a 180-day and 365-day lookout period are identified monthly.

The Group maintains cash and bank balances to meet its liquidity requirements for 30 day periods at a minimum. The Group finances its working capital requirements by the funds generated from operations and capital placement. Based on the assessment of the directors, liquidity risk encountered by the Group is minimal.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

32. 財務風險管理及公平值計量 (續)

32.4 流動資金風險

流動資金風險乃與本集團未能按交付現金或其他財務資產方式結算履行財務負債相關責任之風險有關。本集團在清償應計賬款及其他應付賬款、無抵押貸款、應付一名董事款項、應付一間關聯公司款項、融資租賃承擔及其他財務負債—不可轉換債券，以及在現金流量管理方面承擔流動資金風險。本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。

本集團透過謹慎監察日常業務現金流入及流出，以綜合基準管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按30日滾存預測。每月釐定180日及365日監察期，監察長期流動資金需要。

本集團維持現金及銀行結餘以應付其最少30日之流動資金需求。本集團以經營業務及資本配售所產生之資金撥付其營運資金所需。根據董事之評估，本集團所面對之流動資金風險極微。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策在管理流動資金風險方面行之有效。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.4 Liquidity risk (Continued)

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

As at 31st December 2015	於二零一五年十二月三十一日	Within one year or on demand 一年內或應要求 HK\$'000 千港元	Within 2-5 years 二至五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折算 現金流量總值 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
Non-derivative financial liabilities:	非衍生財務負債：					
Accruals and other payables	應計賬款及其他應付賬款	4,337	-	-	4,337	4,337
Unsecured loan	無抵押貸款	99,375	-	-	99,375	87,000
Obligation under a finance lease	融資租賃承擔	333	527	-	860	828
Other financial liability - non-convertible bond	其他財務負債 - 不可轉換債券	200	900	10,300	11,400	9,788
		104,245	1,427	10,300	115,972	101,953

As at 31st December 2014	於二零一四年十二月三十一日	Within one year or on demand 一年內或應要求 HK\$'000 千港元	Within 2-5 years 二至五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折算 現金流量總值 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
Non-derivative financial liabilities:	非衍生財務負債：					
Accruals and other payables	應計賬款及其他應付賬款	6,726	-	-	6,726	6,726
Unsecured loan	無抵押貸款	92,782	-	-	92,782	80,000
Amount due to a director	應付一名董事款項	2,000	-	-	2,000	2,000
Amount due to a related company	應付一間關聯公司款項	5	-	-	5	5
Other financial liability - non-convertible bond	其他財務負債 - 不可轉換債券	200	800	10,600	11,600	9,751
		101,713	800	10,600	113,113	98,482

32. 財務風險管理及公平值計量 (續)

32.4 流動資金風險 (續)

以下分析為本集團之非衍生財務負債之剩餘合約到期情況，其中根據合約未折算現金流量及本集團須支付款項之最早日期：

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.4 Liquidity risk (Continued)

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

The table that follows summarises the maturity analysis of unsecured loan with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in time band of "within one year or on demand" in the maturity analysis above. The directors do not consider that it is probable that the lender will exercise its discretion to demand immediate repayment. The directors believe that such unsecured loan will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

32. 財務風險管理及公平值計量 (續)

32.4 流動資金風險 (續)

本集團於評估及管理流動資金風險時考慮財務資產之預計現金流量，特別是現金資源及容易產生現金之其他流動資產。本集團之現有現金資源及其他流動資產遠遠超出現金流出的規定。

下表概述根據載於貸款協議之協定還款安排之附有按要求償還條款之無抵押貸款到期情況分析。金額包括使用合約利率計算之利息付款。因此，該等金額大於上文之到期情況分析中「一年內或應要求」時間段所披露之金額。董事並不認為貸方可能將行使其酌情權要求立即還款。董事相信有關無抵押貸款將按貸款協議所載之計劃還款日期償還。

		Within one year	More than 1 year but less than 2 years	Total contractual undiscounted cash flow	Carrying Amount
		一年內	超過一年 但少於兩年	合約未折算 現金流量總值	賬面值
As at 31st December 2015		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Unsecured loan	無抵押貸款	6,960	92,415	99,375	87,000

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.4 Liquidity risk (Continued)

		More than 1 year but less than 2 years 超過一年 但少於兩年	Total contractual undiscounted cash flow 合約未折算 現金流量總值	Carrying Amount 賬面值
As at 31st December 2014	於二零一四年十二月三十一日	一年內	一年內	一年內
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unsecured loan	無抵押貸款	6,400	86,382	92,782
				80,000

32.5 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.

32. 財務風險管理及公平值計量 (續)

32.4 流動資金風險 (續)

		More than 1 year but less than 2 years 超過一年 但少於兩年	Total contractual undiscounted cash flow 合約未折算 現金流量總值	Carrying Amount 賬面值
As at 31st December 2014	於二零一四年十二月三十一日	一年內	一年內	一年內
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unsecured loan	無抵押貸款	6,400	86,382	92,782
				80,000

32.5 財務工具之公平值

財務資產及財務負債之公平值釐定如下：

- 具有標準條款及條件且在活躍市場交易的財務資產及負債之公平值乃分別參考市場買入報價及要價釐定；
- 衍生工具之公平值乃採用報價計算。當有關價格不可用時，則就非期權衍生工具使用該期間適用之收益率曲綫，而就期權衍生工具使用期權定價模式進行貼現現金流分析；及
- 其他財務資產及財務負債之公平值（上述者除外）乃根據普遍採用之定價模式依據貼現現金流分析釐定。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.5 Fair value of financial instruments (Continued)

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate to their fair values.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

32. 財務風險管理及公平值計量 (續)

32.5 財務工具之公平值 (續)

董事認為，於財務報表確認之財務資產及財務負債之賬面值與彼等之公平值相若。

下表呈列本集團於報告期末按經常基準計量之財務工具之公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層次乃使用估值技術參考輸入值之可觀察性及重要性釐定：

- 第一層次估值：公平值僅使用第一層輸入值計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；
- 第二層次估值：公平值僅使用第二層輸入值計量，即未符合第一層次的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為於市場數據不可用之輸入值；及
- 第三層次估值：使用重大不可觀察輸入值計量之公平值。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32. 財務風險管理及公平值計量 (續)

32.5 Fair value of financial instruments (Continued)

32.5 財務工具之公平值 (續)

As at 31st December 2015	於二零一五年十二月三十一日	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之公平值				
Available-for-sale financial assets – listed equity securities	可供出售財務資產 – 上市股本證券	190,883	–	–	190,883
Financial assets at fair value through profit or loss classified as held for trading investments – listed equity securities	透過損益賬以公平值列賬 且分類為持作買賣投資之 財務資產 – 上市股本證券	371,075	–	–	371,075
		561,958	–	–	561,958

As at 31st December 2014	於二零一四年十二月三十一日	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之 公平值				
Available-for-sale financial assets – listed equity securities	可供出售財務資產 – 上市股本證券	70,998	–	–	70,998
Financial assets at fair value through profit or loss classified as held for trading investments – listed equity securities	透過損益賬以公平值列賬 且分類為持作買賣投資之 財務資產 – 上市股本證券	56,046	–	–	56,046
		127,044	–	–	127,044

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.

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，第一層次及第二層次之間並無轉移，或轉入或轉出第三層次。

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32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

32.5 Fair value of financial instruments (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

The listed equity securities are denominated in HK\$, RMB and USD. Fair values have been determined by reference to their quoted bid prices at the end of the reporting period and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

33. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities. The Group's overall strategy remains unchanged from prior year.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

32. 財務風險管理及公平值計量 (續)

32.5 財務工具之公平值 (續)

本集團之政策為確認截至導致轉撥之事件或情況轉變之公平值層級之轉入或轉出。

上市股本證券乃按港元、人民幣及美元列值。公平值經參考彼等於報告期末之報價釐定，且已使用於報告期末適用之即期外匯匯率換算。

33. 資本管理

本集團資本管理之目標為確保本集團繼續有能力以持續基準營運，以及為股東帶來充裕回報。

本集團積極及定期審閱與管理其資本架構，以確保優化資本架構及股東回報，並同時考慮到本集團之未來資本需要、目前及預計資本開支及預計策略投資機會。本集團之整體策略與往年保持不變。

為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本、發行新股或出售資產以降低負債。

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33. CAPITAL MANAGEMENT (CONTINUED)

The Group is not subject to externally imposed capital requirements.

The capital structure of the Group consists of net debts (which includes unsecured loan, obligation under a finance lease and other financial liability – non-convertible bond) and equity attributable to owners of the Company (comprising share capital and reserves).

The gearing ratios at the end of the reporting period are as follows:

33. 資本管理 (續)

本集團毋須遵守外部施加之資本規定。

本集團之資本架構由債務淨額(其包括無抵押貸款、融資租賃承擔及其他財務負債—不可轉換債券)及本公司擁有人應佔權益(包含股本及儲備)組成。

於報告期末之資產負債比率如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total debts (Note)	債務總額(附註)	97,616	89,751
Less: Cash and cash equivalents	減: 現金及現金等值項目	(20,882)	(104,632)
Net debt/(cash)	債務/(現金)淨額	76,734	(14,881)
Total equity	權益總額	491,258	156,171
Net debt to equity ratio	債務淨額對權益比率	16%	N/A不適用
Total debt to equity ratio	債務總額對權益比率	20%	57%

Note: Total debts comprises unsecured loan, obligation under a finance lease and other financial liability – non-convertible bond.

附註: 債務總額包括無抵押貸款、融資租賃承擔及其他財務負債—不可轉換債券。

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34. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than five per cent of the Group's gross assets and at least the ten largest investments as at 31st December 2015 and 2014 respectively as follows:

As at 31st December 2015

Name of equity securities	Nature of business	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value as at 31st December 2015	Dividend received
					於二零一五年十二月三十一日之市值	
股本證券名稱	業務性質	所持有股本權益百分比	本公司應佔資產淨額	投資成本	於二零一五年十二月三十一日之市值	已收股息
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Equity securities in Hong Kong</i> 香港股本證券						
China Jiuhaio Health Industry Corporation Limited*	Provision of online and offline healthcare and wellness services and media business	2.34	13,554	97,000	163,937	5,330
中國9號健康產業有限公司*	提供線上及線下健康及養生服務以及傳媒業務					
Huanxi Media Group Limited (formerly known as 21 Holdings Limited)	Media and entertainment businesses, provision of agency and related services, securities trading and investments and advertising agency business	1.21	11,980	77,288	68,040	-
歡喜傳媒集團有限公司 (前稱21控股有限公司)	傳媒及娛樂業務、提供代理及相關服務、證券買賣及投資以及廣告代理業務					

* Investment was classified as available-for-sale financial assets

* 該項投資被分類為可供出售財務資產

34. 投資

根據上市規則第21.12章訂明之規定，本集團披露於二零一五年及二零一四年十二月三十一日所有價值超過本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零一五年十二月三十一日

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34. INVESTMENT (CONTINUED)

As at 31st December 2015 (Continued)

34. 投資 (續)

於二零一五年十二月三十一日 (續)

Name of equity securities	Nature of business	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value as at 31st December 2015	Dividend received
股本證券名稱	業務性質	所持有股本權益百分比	本公司應佔資產淨額	投資成本	於二零一五年十二月三十一日之市值	已收股息
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Equity securities in Hong Kong (Continued)</i> 香港股本證券 (續)						
Reorient Group Limited 瑞東集團有限公司	Provision of securities brokerage, securities underwriting and placements, and consultancy and advisory services 提供證券經紀、證券包銷及配售以及顧問及諮詢服務	0.28	13,329	98,035	66,851	-
Kingston Financial Group Limited 金利豐金融集團有限公司	Provision of securities brokerage, underwriting and placements, margin and initial public offering financing, other financial services, hotel ownership and management, food and beverage, casino and securities investment 提供證券經紀、包銷及配售、保證金及首次公開發售融資、其他金融服務、酒店擁有及管理、食品及飲料、博彩及證券投資	0.07	12,769	36,608	32,900	-
Standard Chartered PLC 渣打集團有限公司	Business of banking and the provision of other financial services 銀行業務及提供其他金融服務	0.01	37,589	24,187	22,625	-
Hsin Chong Group Holdings Limited (formerly known as Hsin Chong Construction Group Ltd.)* 新昌集團控股有限公司 (前稱新昌營造集團有限公司)*	Building construction, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, and provision of property and facility management services 樓宇建造、土木工程、機電工程、室內裝飾及特殊項目、物業發展及投資及提供物業及設施管理服務	0.35	48,612	18,019	13,860	576

* Investment was classified as available-for-sale financial assets

* 該項投資被分類為可供出售財務資產

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34. INVESTMENT (CONTINUED)

As at 31st December 2015 (Continued)

34. 投資 (續)

於二零一五年十二月三十一日 (續)

Name of equity securities	Nature of business	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value as at 31st December 2015	Dividend received
股本證券名稱	業務性質	所持有股本權益百分比	本公司應佔資產淨額	投資成本	於二零一五年十二月三十一日之市值	已收股息
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Equity securities in Hong Kong (Continued)</i> 香港股本證券 (續)						
China State Construction International Holdings Limited	Construction, project consultancy, supply of heat and electricity, provision of connection service, infrastructure project investment, toll road operation, trading of precast structure, building material and asphalts and facade contracting	0.02	4,229	8,643	9,072	139
中國建築國際集團有限公司	建築、項目顧問、供應熱電、提供接駁服務、基建項目投資、經營收費道路、買賣預製件、建築材料及瀝青、外牆工程					
Tracker Fund of Hong Kong 盈富基金	N/A 不適用	0.01	N/A 不適用	17,791	8,155	232
Brockman Mining Limited*	Exploration and development of iron ore mining projects in Western Australia; exploitation, processing and production of copper ore concentrates in the PRC	0.60	4,353	17,056	6,950	-
布萊克萬礦業有限公司*	於西澳勘探及開發鐵礦石採礦項目；於中國開採、加工及生產銅精礦					
<i>Equity securities outside Hong Kong</i> 香港以外股本證券						
Qihoo 360 Technology Company Limited 奇虎360科技有限公司	Internet and mobile security products and services 互聯網及手機安全產品及服務	0.01	850	18,539	9,212	-
				413,166	401,602	

* Investment was classified as available-for-sale financial assets

* 該項投資被分類為可供出售財務資產

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34. INVESTMENT (CONTINUED)

As at 31st December 2014

34. 投資 (續)

於二零一四年十二月三十一日

Name of equity securities	Nature of business	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value as at 31st December 2014	Dividend received
股本證券名稱	業務性質	所持有股本權益百分比	本公司應佔資產淨值	投資成本	於二零一四年十二月三十一日之市值	已收股息
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Equity securities in Hong Kong</i>						
<i>香港股本證券</i>						
China Jiu hao Health Industry Corporation Limited*	Provision of health industry, media business and properties investment through joint ventures	0.65	14,907	22,909	30,030	-
中國9號健康產業有限公司*	透過合營企業提供健康行業、媒體業務及物業投資					
KuangChi Science Limited*	Manufacturing and trading of paper packaging products and paper gift items and the printing of paper promotional materials	0.10	1,713	17,912	17,885	-
光啟科學有限公司*	製造及買賣紙包裝產品及紙製禮品與印刷紙製宣傳品					
Brockman Mining Limited*	Acquisition, exploration and development of iron ore in Australia; and in the exploitation, processing and sales of mineral resources, including copper ore concentrates and other mineral ore products	0.60	13,609	17,056	17,500	-
布萊克萬礦業有限公司*	於澳洲收購、勘探及開發鐵礦石；及開採、加工及銷售銅精礦及其他礦產等礦產資源					
Kaisun Energy Group Limited*	Trading of coal and provision for supply chain management services for mineral business	2.12	5,919	9,999	4,777	-
凱順能源集團有限公司*	煤炭買賣及就礦產業提供供應鏈管理服務業務					

* Investment was classified as available-for-sale financial assets

* 該項投資被分類為可供出售財務資產

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

34. INVESTMENT (CONTINUED)

As at 31st December 2014 (Continued)

34. 投資 (續)

於二零一四年十二月三十一日 (續)

Name of equity securities	Nature of business	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value as at 31st December 2014	Dividend received
股本證券名稱	業務性質	所持有股本權益百分比	本公司應佔資產淨值	投資成本	於二零一四年十二月三十一日之市值	已收股息
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Equity securities in Hong Kong (Continued)</i>						
<i>香港股本證券 (續)</i>						
Nexteer Automotive Group Limited	Design and manufacture of steering and driveline systems and components for automobile manufacturers and other automotive – related companies	0.02	1,066	3,408	3,532	34
耐世特汽車系統集團有限公司	為汽車製造商及其他汽車相關公司設計及製造轉向及動力傳動系統以及零部件業務					
China Lesso Group Holdings Limited	Manufacture and sale of plastic pipes and pipe fittings	0.03	3,237	3,719	3,329	78
中國聯塑集團控股有限公司	製造及銷售塑料管道及管件					
Shenzhou International Group Holdings Limited	Manufacture and sale of knitwear products	0.01	1,489	3,374	3,226	–
申洲國際集團控股有限公司	製造及銷售針織服裝產品					
Huanxi Media Group Limited (formerly known as 21 Holdings Limited)	Provision of property agency and related services and securities trading and investments	0.46	1,546	2,694	3,156	–
歡喜傳媒集團有限公司 (前稱21控股有限公司)	提供物業代理及相關服務及證券買賣及投資					

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

34. INVESTMENT (CONTINUED)

As at 31st December 2014 (Continued)

34. 投資 (續)

於二零一四年十二月三十一日 (續)

Name of equity securities	Nature of business	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value as at 31st December 2014	Dividend received
股本證券名稱	業務性質	所持有股本權益百分比	本公司應佔資產淨值	投資成本	於二零一四年十二月三十一日之市值	已收股息
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Equity securities outside Hong Kong</i> 香港以外股本證券						
Qihoo 360 Technology Company Limited 奇虎360科技有限公司	Internet and mobile security products and services 互聯網及手機安全產品及服務	0.01	886	18,539	11,806	-
<i>Unlisted equity securities</i> 非上市股本證券						
GOGC* 雲頂*	Provision of business of oil & gas development and production in the PRC 從事中國石油天然氣開發及生產業務	7	54,273	13,467	8,093	-
				113,077	103,334	

* Investment was classified as available-for-sale financial assets

* 該項投資被分類為可供出售財務資產

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財務報表附註

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

35. PARTICULARS OF SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Name of subsidiary 附屬公司名稱	Place/country of incorporation 註冊成立地點/ 國家	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest and voting power held by the Company 本公司所持有的擁有權及 投票權比例		Principal activities and place of operations 主要業務及經營地點
				Directly 直接	Indirectly 間接	
Mega Way International Limited 百通國際有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	100%	–	Investment holding in Hong Kong 於香港投資控股
Genius Hill Limited 上英有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100%	–	Investment holding in Hong Kong 於香港投資控股
Yiu Wah Trading Co. 耀華貿易公司	Hong Kong 香港	Unlimited liability company 無限責任公司	–	–	100%	Holding of vehicle license in Hong Kong 於香港持有汽車牌照

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

35. 附屬公司詳情

下表列示本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，將其他附屬公司詳情列出會導致篇幅過於冗長。

於報告期末或年內任何時間，附屬公司概無任何尚未償還之債務證券。

36. EVENTS AFTER THE REPORTING PERIOD

- (a) On 30th September 2015, the Company announced that the reorganisation of the share capital of the Company involving the share consolidation, the capital reduction and the share subdivision was proposed to be implemented upon the change of domicile becoming effective (the “Capital Reorganisation”) which involves the following:

Share consolidation

On 30th September 2015, the Company announced that every four issued and unissued existing shares of the Company was proposed to be consolidated into one consolidated share (the “Consolidated Share”) (the “Share Consolidation”).

36. 報告期後事項

- (a) 於二零一五年九月三十日，本公司宣佈於遷冊生效之後，建議實施涉及股份合併、股本削減及股份拆細之本公司股本重組（「股本重組」），其中涉及下列各項：

股份合併

於二零一五年九月三十日，本公司宣佈建議將本公司每四股已發行及未發行現有股份合併為一股合併股份（「合併股份」）（「股份合併」）。

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財務報表附註

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

36. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(a) (Continued)

Capital reduction and share subdivision

On 30th September 2015, the Company announced that:

- (i) the total number of Consolidated Shares in the issued share capital of the Company was proposed to be rounded down to a whole number by canceling any fraction in the issued share capital of the Company arising from the Share Consolidation;
- (ii) the issued share capital of the Company was proposed to be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01 ((i) and (ii) were collectively called the “Capital Reduction”);
- (iii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Share of HK\$1.00 each was proposed to be sub-divided into 100 new shares of HK\$0.01 each (the “New Share”) (the “Share Subdivision”);
- (iv) the credit arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company arising from the Share Consolidation; and (ii) the reduction of the paid-up capital of the Company was proposed to be credited to the contributed surplus account of the Company within the meaning of the Companies Act; and

36. 報告期後事項 (續)

(a) (續)

股本削減及股份拆細

於二零一五年九月三十日，本公司宣佈：

- (i) 建議將本公司已發行股本中之合併股份總數藉註銷本公司已發行股本中因股份合併而產生之任何碎股，向下調整至整數；
- (ii) 建議透過註銷本公司之繳足股款股本（每股已發行合併股份削減0.99港元），將每股已發行合併股份之面值由1.00港元削減至0.01港元，從而削減本公司之已發行股本（(i) 及 (ii) 合稱為「股本削減」）；
- (iii) 於緊隨股本削減後，建議將每股1.00港元之法定但未發行之合併股份拆細為100股每股0.01港元之新股份（「新股份」）（「股份拆細」）；
- (iv) 建議將本公司賬目中因 (i) 註銷本公司已發行股本中因股份合併而產生之任何碎股；及 (ii) 削減本公司繳足股款股本而產生之進賬撥入本公司之實繳盈餘賬（定義見公司法）；及

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

36. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(a) (Continued)

Capital reduction and share subdivision (Continued)

- (v) the amount standing to the credit of the contributed surplus account was proposed to be applied to set off the accumulated losses of the Company in full and be applied in any other manner as may be permitted under the Bye-laws and all applicable laws of Bermuda.

The Capital Reorganisation become effective on 12th January 2016. Details of the Capital Reorganisation were set out in the Company's announcements dated 30th September 2015, 19th October 2015, 22nd October 2015, 22nd December 2015 and 12th January 2016.

- (b) On 29th February 2016, the Company announced that up to 70,128,000 shares at a placing price of HK\$0.4 per placing share was proposed to be placed to independent third parties through a placing agent, on a best effort basis (the "Placing"). The net proceeds from the Placing are approximately HK\$26.84 million which is intended to be used for investment of the financial instruments available in Hong Kong financial markets. The Placing was completed on 17th March 2016 and 70,128,000 shares have been allotted and issued. Details of the Placing were set in the announcements of the Company dated 29th February and 17th March 2016.

37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29th March 2016.

36. 報告日期後事項 (續)

(a) (續)

股本削減及股份拆細 (續)

- (v) 建議將實繳盈餘賬之進賬金額用於悉數撇銷本公司之累計虧損，及按照細則及百慕達所有適用法例可能允許之任何其他方式使用。

股本重組於二零一六年一月十二日生效。有關股本重組之詳情載於本公司日期為二零一五年九月三十日、二零一五年十月十九日、二零一五年十月二十二日、二零一五年十二月二十二日及二零一六年一月十二日之公佈。

- (b) 於二零一六年二月二十九日，本公司宣佈，本公司建議透過配售代理按盡力基準以配售價每股配售股份0.4港元向獨立第三方配售最多70,128,000股股份（「配售事項」）。配售事項所得款項淨額約為26,840,000港元，擬用作投資香港金融市場之財務工具。配售事項已於二零一六年三月十七日完成及70,128,000股股份已予配發及發行。有關配售事項之詳情載於本公司日期為二零一六年二月二十九日及三月十七日之公佈。

37. 批准財務報表

財務報表獲董事會於二零一六年三月二十九日批准及授權刊發。

FINANCIAL SUMMARY

財務概要

For the year ended 31st December

截至十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Results	業績					
Revenue	收益	1,033	1,030	1,027	1,759	8,980
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(21,841)	(63,676)	14,426	(17,604)	(64,053)
Income tax expense	所得稅開支	-	(1)	-	-	-
(Loss)/profit for the year	年度(虧損)/溢利	(21,841)	(63,677)	14,426	(17,604)	(64,053)

As at 31st December

於十二月三十一日

		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	總資產	106,213	43,269	54,448	254,653	593,211
Total liabilities	負債總額	(1,107)	(1,107)	(1,118)	(98,482)	(101,953)
Net assets	資產淨值	105,106	42,162	53,330	156,171	491,258
Total equity	權益總額	105,106	42,162	53,330	156,171	491,258

