



China Uptown Group Company Limited
中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330



2015

ANNUAL REPORT 年報



Contents 目錄

2	Corporate Information 公司資料
4	Five Years Financial Summary 五年財務概要
5	Management Discussion and Analysis 管理層討論及分析
13	Biographical Details of Directors 董事簡介
21	Corporate Governance Report 企業管治報告
35	Report of Directors 董事會報告
50	Independent Auditor's Report 獨立核數師報告
52	Consolidated Statement of Profit or Loss 綜合損益表
53	Consolidated Statement of Profit or Loss and other Comprehensive Income 綜合損益及其他全面收益表
54	Consolidated Statement of Financial Position 綜合財務狀況表
56	Consolidated Statement of Changes in Equity 綜合權益變動表
58	Consolidated Statement of Cash Flows 綜合現金流量表
60	Notes to the Consolidated Financial Statements 綜合財務報表附註
164	Schedule of Properties Under Development/ Properties for Own Use 在建物業／自用物業概覽表

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Feng (*Chairman*)
Mr. CHEN Xian (*Vice Chairman*)
Mr. LAU Sai Chung (*Chief Executive Officer*)
Ms. XIA Dan
Mr. LIU Zhongxiang

Independent Non-Executive Directors

Mr. POON Lai Yin, Michael
Mr. Char Shik Ngor, Stephen
Ms. Li Jiansheng

AUDIT COMMITTEE

Mr. POON Lai Yin, Michael (*Chairman*)
Mr. Char Shik Ngor, Stephen
Ms. Li Jiansheng

REMUNERATION COMMITTEE

Ms. Li Jiansheng (*Chairlady*)
Mr. POON Lai Yin, Michael
Mr. Char Shik Ngor, Stephen

NOMINATION COMMITTEE

Mr. Char Shik Ngor, Stephen (*Chairman*)
Mr. POON Lai Yin, Michael
Ms. Li Jiansheng

COMPANY SECRETARY

Mr. Fu Lui

AUDITOR

SHINEWING (HK) CPA Limited

PRINCIPAL BANKERS

China Citic Bank International Limited
Guangdong Nanyue Bank

LEGAL ADVISORS

Anthony Siu & Co.

董事會

執行董事

劉鋒先生 (*主席*)
陳賢先生 (*副主席*)
劉世忠先生 (*行政總裁*)
XIA Dan女士
劉忠翔先生

獨立非執行董事

潘禮賢先生
查錫我先生
李建生女士

審核委員會

潘禮賢先生 (*主席*)
查錫我先生
李建生女士

薪酬委員會

李建生女士 (*主席*)
潘禮賢先生
查錫我先生

提名委員會

查錫我先生 (*主席*)
潘禮賢先生
李建生女士

公司秘書

府磊先生

核數師

信永中和 (香港) 會計師事務所有限公司

主要往來銀行

中信銀行 (國際) 有限公司
廣東南粵銀行

法律顧問

蕭一峰律師行

Corporate Information 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F
Tower 1, Silvercord
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
A18th Floor
Asia Orient Tower
Town Place
33 Lockhart Road
Wanchai
Hong Kong
(which will be re-located to
Suites 3301-04, 33/F,
Two Chinachem Exchange Square,
338 King's Road, North Point, Hong Kong
with effective from 5 April 2016)

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

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

總辦事處及主要營業地址

香港
九龍
尖沙咀
廣東道30號
新港中心第一期
15樓1501室

主要股份登記及過戶處

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

香港之股份登記及過戶處

聯合證券登記有限公司
香港
灣仔
駱克道33號
中央廣場
滙漢大廈
A18樓
(將會遷往
香港
北角英皇道338號
華懋交易廣場2期33樓3301-04室，
於二零一六年四月五日生效)

公司網址

www.chinauptown.com.hk

證券代號

2330



Five Years Financial Summary

五年財務概要

Results	業績	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	2013 二零一三年	2012 二零一二年	2011 二零一一年
Turnover (RMB'000)	營業額 (人民幣千元)	7,801	11,108	575,871	979,424	214,480
(Loss) profit attributable to owners of the Company (RMB'000)	本公司之擁有人應佔(虧損)溢利 (人民幣千元)	(33,783)	50,192	157,448	103,489	22,529
(Loss) earnings per share (RMB cents)	每股(虧損)盈利 (人民幣分)					
– Basic	– 基本	(3.02)	5.33	16.72	11.99	2.64
– Diluted	– 攤薄	(3.02)	3.76	11.78	7.74	1.69

Assets and liabilities	資產及負債	At 31 December 於十二月三十一日				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Total assets (RMB'000)	資產總額 (人民幣千元)	1,656,810	1,348,211	531,921	1,505,156	1,737,392
Total liabilities (RMB'000)	負債總額 (人民幣千元)	(1,134,447)	(838,331)	(35,110)	(1,076,109)	(1,406,521)
Net asset value (RMB'000)	資產淨額 (人民幣千元)	522,363	509,880	496,811	429,047	330,871
Equity attributable to owners of the parent (RMB'000)	控股公司之擁有人應佔權益 (人民幣千元)	500,187	485,386	501,139	366,135	255,366
Non-controlling interests (RMB'000)	非控制權益 (人民幣千元)	22,176	24,494	(4,328)	62,912	75,505
Total equity	權益總額	522,363	509,880	496,811	429,047	330,871

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Property Development

The Group owned a property development project located in Maoming City (the "Project"), Guangdong Province, the People's Republic of China (the "PRC"). The Project will be developed into a composite of residential and commercial properties.

During the year, the Maoming property development project is still in construction and pre-sale stage, no revenue attributed to the property development segment was recorded (2014: nil). Phase 1 and 2 of the Project are scheduled to be completed and delivered in late 2016 and 2017 with total gross floor area of approximately 173,000 square metre. Phase 1 consists of ten buildings of 28 to 32 floors each. The pre-sale has begun since November 2014. As at 31 December 2015, residential properties and office premises of approximately 98,000 square metre and 2,000 square metre were contracted for sales which represented approximately 70% and 10% of the gross floor area of residential properties and office premises to be developed under Phase 1 and 2 of the Project respectively. The pre-sale of commercial properties of Phase 1 and 2 of the Project is planned to be launched in mid-2016 which consist of approximately 12,000 square metre.

The construction of Phase 3 of the Project is scheduled to commence in mid-2016 and will be completed in late 2018. The total gross floor area of Phase 3 of the Project is approximately 127,000 square metre which is mainly being residential properties consisting of nine buildings of 32 floors each.

業務回顧

物業發展

本集團於中華人民共和國（「中國」）廣東省茂名市擁有一個物業發展項目（「該項目」）。該項目將發展為住宅與商用物業為一體的綜合發展項目。

於年內，茂名物業發展項目處於在建及預售階段，而並無錄得物業發展項目應佔收益（二零一四年：無）。該項目第一期與第二期預計將於二零一六年末及二零一七年竣工及交付，總建築面積約為173,000平方米。項目第一期由十幢各28至32層高樓宇組成。二零一四年十一月已開始預售。於二零一五年十二月三十一日，約98,000平方米及2,000平方米的住宅及寫字樓物業已獲訂約銷售，分別佔該項目第一期及第二期將發展的住宅及寫字樓物業總建築面積的70%及10%。該項目第一期及第二期中商用物業（約12,000平方米）之預售預計將於二零一六年中開始。

該項目第三期計劃於二零一六年中動工並將於二零一八年年末竣工。該項目第三期總建築面積約為127,000平方米，主要由九幢32層高樓宇組成的住宅物業。



Management Discussion and Analysis

管理層討論及分析

Trading

Raw Sugar

The Group has started its business in trading of raw sugar since late 2014. During the year, it continued to procure raw sugars from overseas suppliers and distribute to the customers in the PRC. Amid the decline in sugar price in 2015 and excessive supply in the market, the Group experience certain constraints in expanding the sugar trading business during the year. During the year, turnover attributed to the trading of raw sugar segment amounted to approximately RMB7,801,000 (2014: RMB11,108,000). In view of the recovery of raw sugar price and market conditions, the management is optimistic on the trading of raw sugar business in 2016 and will continue to look for growth opportunities.

Electronic Components

Trading of electronic component includes the distribution of electronic related components, mobile phone modules and imported automation products. During the year, turnover attributed to the trading of electronic components amounted to approximately RMB16,642,000 (2014: nil) with a segment loss of approximately RMB345,000 was recorded. Amid the weak non-brand mobile phone market in the PRC, the Group planned to cease to engage in the trading of electronic components market in the coming year.

MARKET OUTLOOK AND PROSPECTS

Looking ahead to 2016, there are increasing complexities and uncertainties in the global economy. The PRC may further experience a decelerated economic growth speed that the GDP growth is predicted to be between 6.5% to 7.0%, in a relatively lower range among recent years. As stated in various government reports, lowering the inventory of properties has become one key mission in 2016.

貿易

原糖

本集團於二零一四年末已展開其原糖貿易業務。年內，本集團繼續向海外供應商採購原糖，並向中國客戶分銷。因原糖價格於二零一五年下降及市場供應過剩，本集團於年內，在原糖交易業務擴張經歷若干限制。年內，原糖貿易分部錄得的營業額約為人民幣7,801,000元（二零一四年：人民幣11,108,000元）。鑑於預期原糖價格與市場狀況復甦，管理層對二零一六年之原糖貿易業務持樂觀態度並將持續尋覓增長機遇。

電子元件

電子元件貿易包括電子相關元件、手機組件及進口自動化產品之分銷。年內，電子產品貿易之營業額約為人民幣16,642,000元（二零一四年：無），以及錄得分部虧損為人民幣約345,000元。於中國非品牌手機市場疲弱之際，本集團計劃來年不再經營任何電子元件市場貿易業務。

市場前景及展望

展望二零一六年，環球經濟更趨複雜及不確定。中國可能進一步經濟增長放緩，國民生產總值預期增長率於6.5%至7.0%之間，相對為最近數年較低水平。各政府報告指出，降低物業庫存成為二零一六年重點任務之一。

Management Discussion and Analysis 管理層討論及分析

The management expects the real estate and relevant monetary policies will continue with easing. In 2016, the government has already decreased the mortgage down payment ratio, certain stamp and tax levies and deposit reserve rate. Certain purchase restriction policies have also been relieved.

While cautious investment policies will be imposed in view of the complicated economic conditions in the PRC, the continuous urbanisation in the PRC and infrastructure development in western Guangdong province in the next few years, the management is optimistic on the performance of the Project.

In 2016, the Group has planned to further diversify its business by both expanding its trading business and exploring other property and investment opportunity. After the completion of price adjustments in raw sugar in 2015, the management expects a more stable raw sugar pricing in 2016 which will increase our opportunity and reduce risks of our raw sugar trading business in the coming year.

FINANCIAL REVIEW

For the year ended 31 December 2015, the Group's turnover amounted to approximately RMB7,801,000 (2014: RMB11,108,000). The turnover represented the trading of raw sugar. The loss attributable to owners of the Company was approximately RMB33,783,000 (2014: profit of RMB50,192,000). The loss are caused by the selling and distribution costs of pre-sales of the Project launched in late 2014. In 2014, a disposal gain, as a result of the disposal of Usualink Group, amounted to approximately RMB61,763,000 was recorded.

In 2015, the Group's operating activities generated a net cash inflow of approximately RMB178,450,000 (2014: outflow of RMB93,243,000) which was mainly due to the proceeds from the pre-sales of the Project.

管理層預期房地產及相關的貨幣將繼續維持寬鬆政策。於二零一六年，政府已經降低房貸首付比例、若干印花與稅款徵收、存款準備金率以及解除若干限購政策。

鑒於中國經濟狀況複雜，將會實行謹慎的投資政策，與此同時，中國持續城市化及未來數年廣東省西部基礎建設發展，管理層對茂名市房地產開發項目的績效持樂觀態度。

於二零一六年，本集團已計劃擴張其貿易業務及探索其他房地產及投資機會。於二零一五年，原糖價格調整完成後，管理層預期二零一六年穩定的原糖價格將會增加我們原糖貿易業務的發展機會，並降低我們糖業貿易業務的風險。

財務回顧

截至二零一五年十二月三十一日止年度，本集團錄得營業額約人民幣7,801,000元（二零一四年：人民幣11,108,000元）。營業額為原糖貿易業務。本公司之擁有人應佔虧損約為人民幣33,783,000元（二零一四年：溢利為人民幣50,192,000元）。虧損乃由於於二零一四年年末開始預售該項目之銷售及分銷成本開支所致。於二零一四年，因出售通聯集團所致而錄得約人民幣61,763,000元之出售收益。

於二零一五年，本集團經營業務產生的現金流入淨額為約為人民幣178,450,000元（二零一四年：流出人民幣93,243,000元），乃主要由於預售該項目的收入所致。



Management Discussion and Analysis 管理層討論及分析

At 31 December 2015, bank balances and cash was amounted to approximately RMB94,405,000 (2014: RMB239,352,000), including restricted bank deposit of approximately RMB7,651,000 (2014: RMB7,652,000).

At 31 December 2015, the total assets of the Group was approximately RMB1,656,810,000 (2014: RMB1,348,211,000), representing an increase of approximately 23% as a result of further construction and development on the property development project in Maoming City.

At 31 December 2015, the Group's total borrowings decreased to approximately RMB365,079,000 (2014: RMB612,415,000) due to the repayment of loans related to the construction of the Project. At 31 December 2015, the gearing ratio, expressed as a percentage of total borrowings over net assets was 70% (2014: 120%). The current ratio was 1.7 (2014: 3.3).

FINANCE COSTS

For the year ended 31 December 2015, the finance costs from continuing operations were approximately RMB244,000 (2014: RMB227,000) and interest expenses of approximately RMB57,531,000 (2014: RMB18,858,000) was capitalised as properties under development. The charge mainly comprised of interest expenses on bank borrowings wholly repayable within five years of approximately RMB233,000 (2014: RMB227,000) and interest expenses on bank overdraft of approximately RMB11,000 (2014: nil).

CAPITAL STRUCTURE

The issued ordinary share capital of the Company at 31 December 2015 was approximately HK\$152,448,000 divided into 1,524,478,520 shares of HK\$0.10 each.

於二零一五年十二月三十一日，銀行結存及現金為約人民幣94,405,000元（二零一四年：人民幣239,352,000元），包括有限制銀行存款為約人民幣7,651,000元（二零一四年：人民幣7,652,000元）。

於二零一五年十二月三十一日，本集團的總資產值為約人民幣1,656,810,000元（二零一四年：人民幣1,348,211,000元），增加約23%，乃由於進一步興建與發展茂名發展項目所致。

於二零一五年十二月三十一日，本集團的總借貸減少至約人民幣365,079,000元（二零一四年：人民幣612,415,000元），乃由於償還該項目興建貸款所致。於二零一五年十二月三十一日，負債率（以借貸總額除以資產淨額計算）為70%（二零一四年：120%）。流動比率為1.7（二零一四年：3.3）。

財務成本

截至二零一五年十二月三十一日止年度，來自持續經營業務的財務成本約人民幣244,000元（二零一四年：人民幣227,000元），利息開支約人民幣57,531,000元（二零一四年：人民幣18,858,000元）資本化為在建物業。費用主要包括須五年內悉數償還的銀行借款之利息開支約人民幣233,000元（二零一四年：人民幣227,000元）以及銀行透支之利息開支約人民幣11,000元（二零一四年：無）。

資本結構

於二零一五年十二月三十一日，本公司的已發行普通股股本為約港幣152,448,000元，分為1,524,478,520股每股港幣0.10元的股份。

Management Discussion and Analysis

管理層討論及分析

FUND RAISING ACTIVITY

On 18 November 2015, the Company and Celestial Capital Limited (the “Placing Agent”) entered into a placing agreement pursuant to which the Placing Agent has conditionally agreed to place, on a best effort basis, up to 188,288,000 ordinary shares of the Company to not less than six places to subscribe at HK\$0.329 per placing share, for and on behalf of the Company (the “Placing”). The aggregate gross proceeds and the net proceeds (after deduction of applicable costs and expenses relating to the Placing) from the Placing were approximately HK\$62 million and HK\$61 million respectively, of which HK\$40 million was used for the payment of part of the retention fund of RMB50 million (equivalent to approximately HK\$61 million) in relation to the acquisition of Shenzhen Longshenghang Supply Chain Limited, details of which were set out in the Company’s announcement dated 25 September 2015, HK\$18 million was used as the working capital of the Company and the remaining HK\$3 million were retained at the bank at the end of the year.

The directors (the “Directors”) of the board (the “Board”) of the Company consider that the Placing represents a good opportunity to (i) strengthen the financial position of the Group; and (ii) broaden the shareholder base of the Company. The Directors consider that the terms of the Placing are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

CONVERSION OF PREFERENCE SHARES AND PREFERENCE A SHARES

On 20 July 2015, the Company received conversion notices from China Sugar Holdings Limited (“China Sugar”) for the conversion of i) Preference Shares in the amount of HK\$90,000,000 in full at the conversion price of HK\$0.38 per ordinary share and resulted in a total number of 236,842,105 ordinary shares issued to China Sugar upon the conversion of the said Preference Shares; and ii) Preference A Shares in the amount of HK\$2,000,000 in full at the conversion price of HK\$0.38 per ordinary share and resulted in a total number of 5,263,157 ordinary shares issued to China Sugar upon the conversion of the said Preference A Shares.

Details of which are set out in the Company’s announcement dated 22 July 2015.

集資活動

於二零一五年十一月十八日，本公司與時富融資有限公司（「配售代理」）訂立配售協議，據此，配售代理有條件同意代表本公司盡力按每股配售股份港幣0.329元之配售價向不少於六位承配人配售最多188,288,000股普通股（「配售」）。配售所籌集的所得款項總額及所得款項淨額（於扣除配售事項之適用成本及相關開支後）分別約港幣62,000,000元及港幣61,000,000元，其中港幣40,000,000元用作為支付有關收購深圳市隆盛行供應鏈有限公司之人民幣50,000,000元（折約港幣61,000,000元）的留存資金之一部分，而有關詳情載於本公司日期為二零一五年九月二十五日之公告，港幣18,000,000元用作為本公司的營運資金港幣及餘額3,000,000元（於年終保留於銀行）。

本公司之董事（「董事」）會（「董事會」）認為，配售事項乃(i)加強本集團財務實力；及(ii)拓寬本公司股東基礎之良機。董事會認為，配售事項之條款屬公平合理，並符合本公司及股東之整體利益。

轉換優先股及優先A股

於二零一五年七月二十日，本公司接獲中國糖業集團有限公司（「中國糖業」）就以下事項發出之轉換通知：i)按換股價每股普通股港幣0.38元悉數轉換金額為港幣90,000,000元之優先股，導致轉換上述優先股後，向中國糖業發行合共236,842,105股普通股；及ii)按換股價每股普通股港幣0.38元悉數轉換金額為港幣2,000,000元之優先A股，導致轉換上述優先A股後，向中國糖業發行合共5,263,157股普通股。

有關詳情載於本公司日期為二零一五年七月二十二日之公告。



Management Discussion and Analysis 管理層討論及分析

On 28 July 2015, the Company received conversion notices from an individual preference shareholder for the conversion of i) Preference Shares in the amount of HK\$10,000,000 in full at the conversion price of HK\$0.38 per ordinary share and resulted in a total number of 26,315,789 ordinary shares issued to this individual preference shareholder upon the conversion of the said Preference Shares; and ii) Preference A Shares in the amount of HK\$6,000,000 in full at the conversion price of HK\$0.38 per ordinary share and resulted in a total number of 15,789,473 ordinary shares issued to this individual preference shareholder upon the conversion of the said Preference A Shares.

In addition, on 6 August 2015, the Company received conversion notices from certain preference shareholders for the conversion of Preference A Shares in an aggregate amount of HK\$18,000,000 in full at the conversion price of HK\$0.38 per ordinary share and resulted in a total number of 47,368,420 ordinary shares issued to these preference shareholders upon the conversion of the said Preference A Shares.

Furthermore, on 4 September 2015, the Company received conversion notices from an individual preference shareholder for the conversion of i) Preference Shares in the amount of HK\$10,000,000 in full at the conversion price of HK\$0.38 per ordinary share and resulted in a total number of 26,315,789 ordinary shares issued to this individual preference shareholder upon the conversion of the said Preference Shares; and ii) Preference A Shares in an aggregate amount of HK\$14,000,000 in full at the conversion price of HK\$0.38 per ordinary share and resulted in a total number of 36,842,104 ordinary shares issued to certain preference shareholders upon the conversion of the said Preference A Shares.

Upon these conversions of preference shares, there is no Preference Shares or Preference A Shares of the Company in issue.

於二零一五年七月二十八日，本公司接獲個別優先股之股東就以下事項發出之換股通知：i) 按換股價每股普通股港幣0.38元悉數轉換金額為港幣10,000,000元之優先股，導致轉換上述優先股後，向個別優先股之股東發行合共26,315,789股普通股；及ii) 按換股價每股普通股港幣0.38元悉數轉換金額為港幣6,000,000元之優先A股，導致轉換上述優先A股後，向個別優先股之股東發行合共15,789,473股普通股。

此外，於二零一五年八月六日，本公司接獲若干優先股之股東就按換股價每股普通股港幣0.38元悉數轉換金額合共為港幣18,000,000元之優先A股發出之換股通知，導致轉換上述優先A股後，向該等優先股之股東發行合共47,368,420股普通股。

另外，於二零一五年九月四日，本公司接獲個別優先股之股東就以下事項發出之換股通知：i) 按換股價每股普通股港幣0.38元悉數轉換金額為港幣10,000,000元之優先股，導致轉換上述優先股後，向個別優先股之股東發行合共26,315,789股普通股；及ii) 按換股價每股普通股港幣0.38元悉數轉換金額合共為港幣14,000,000元之優先A股，導致轉換上述優先A股後，向若干優先股之股東發行合共36,842,104股普通股。

於優先股轉換後，本公司概無已發行優先股或優先A股。

Management Discussion and Analysis

管理層討論及分析

FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

CHARGE ON ASSETS

At 31 December 2015, certain of the Group's leasehold land and buildings and properties under development with an aggregate carrying values of approximately RMB1,459,055,000 (2014: RMB1,082,057,000) were pledged to banks for securing general banking facilities granted to certain subsidiaries of the Company. At 31 December 2015, banking facilities of approximately RMB607,638,000 (2014: RMB612,415,000) were utilised and approximately RMB9,353,000 (2014: RMB2,404,000) were unutilised and available for the Group's future financing.

SEGMENT INFORMATION

The details of segment information are set out in note 10 to the consolidated financial statements.

CAPITAL COMMITMENTS

At 31 December 2015, the Group had commitments for properties under development contracted for but not provided in the consolidated financial statements of approximately RMB178,767,000 (2014: RMB321,259,000).

EMPLOYEE AND REMUNERATION POLICIES

At 31 December 2015, the Group employed 66 full time employees (2014: 66) in Hong Kong and the PRC. The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

外匯風險

本集團賺取的收入及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣結算。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

資產抵押

於二零一五年十二月三十一日，本集團總賬面值約為人民幣1,459,055,000元（二零一四年：人民幣1,082,057,000元）的若干租賃土地及樓宇及在建物業已抵押給銀行，以獲取提供給本公司若干附屬公司之一般銀行信貸。於二零一五年十二月三十一日，約人民幣607,638,000元（二零一四年：人民幣612,415,000元）的銀行融資已動用及約人民幣9,353,000元（二零一四年：人民幣2,404,000元）的銀行融資額尚未動用，可撥作本集團日後融資使用。

分部資料

分部資料之詳情載於綜合財務報表附註10。

資本承擔

於二零一五年十二月三十一日，本集團已訂約但未於綜合財務報表撥備之在建物業承擔約為人民幣178,767,000元（二零一四年：人民幣321,259,000元）。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團在香港及中國僱用66位（二零一四年：66位）全職僱員。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any material contingent liabilities.

DIVIDEND

The Board does not recommend any payment of dividend for the year ended 31 December 2015.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is available for viewing at the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and at the website of the Company at www.chinauptown.com.hk. The annual report will be dispatched to the shareholders of the Company and published on the above websites as soon as practicable.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the shareholders for their continuous support to the Company and extend my appreciation to all management and staff members for their contribution and dedication throughout the year.

By Order of the Board
China Uptown Group Company Limited

Liu Feng
Chairman

Hong Kong, 29 March 2016

或然負債

截至二零一五年十二月三十一日，本集團概無任何重大或然負債。

股息

董事會建議不派發截至二零一五年十二月三十一日止年度之股息。

刊發年度業績及年報

本業績公告可於香港交易及結算所有限公司的網站www.hkexnews.hk及本公司網站www.chinauptown.com.hk查閱。年報將會在切實可行之情況下盡快寄予股東並於上述網站發佈。

致謝

本人謹代表本公司之董事會就股東一直以來對本公司之鼎力支持以及全體管理層與員工於年內之寶貴貢獻及努力致謝。

承董事會命
中國上城集團有限公司

主席
劉鋒

香港，二零一六年三月二十九日

Biographical Details of Directors 董事簡介

EXECUTIVE DIRECTORS

Mr. Liu Feng, aged 46, appointed as Chairman and an executive Director on 17 August 2012. Mr. Liu has over twenty years' experience in the general management and sugars markets in the People's Republic of China (the "PRC"). Mr. Liu is Vice Director of Sugar Association of China* (中國糖業協會). Mr. Liu is a founder of an enterprise engaged in the sugar and starch production business in the PRC. Mr. Liu was award as a "Distinct Entrepreneur" by China Economic Trading Promotion Agency* (中國經濟貿易促進會) in 2011 and as a "Distinct Non-Government Entrepreneur of China" by China Non-Government Enterprise Directors Association* (中國民營企業家協會) in 2009. He holds an Executive Master Degree of Business Administration from Cheung Kong Graduate School of Business. Mr. Liu Feng is the father of Mr. Liu Zhongxiang, the executive Director.

Mr. Liu has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Liu is entitled to an annual remuneration of HK\$2,317,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Liu's and the Company's performance. The remuneration package of Mr. Liu is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Save as disclosed above, Mr. Liu does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Liu did not hold any directorships in any other listed companies on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Mr. Liu does not have any interests or deemed interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

* For identification purpose only

執行董事

劉鋒先生，四十六歲，於二零一二年八月十七日獲委任為主席兼執行董事。劉先生於綜合管理方面及中華人民共和國（「中國」）之糖業市場擁有超逾二十年的經驗。劉先生現為中國糖業協會副理事長。彼亦為一家在中國從事糖及澱粉生產業務的企業之創辦人。劉先生於二零一一年及二零零九年分別被中國經濟貿易促進會評為「傑出企業家」及中國民營企業家協會授予「中國優秀民營企業家」。彼持有長江商學院高級管理人員工商管理碩士學位(EMBA)。劉峰先生為執行董事劉忠翔先生之父親。

劉先生已與本公司簽訂服務合約但無固定任期，並須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金港幣2,317,000元及由本公司薪酬委員會按其個人及公司表現而決定的酌情花紅。該酬金乃基於劉先生之職務、責任及對公司業務投入時間而釐定。

除上述所披露者外，劉先生並無於本公司或任何其附屬公司擔任任何其他職位，亦無與本公司任何其他董事、高級管理人員、主要股東或控股股東有任何關係。除上述已披露者外，劉先生於本報告日期之過往三年並無擔任於香港聯合交易所有限公司（「聯交所」）及任何其他證券交易所上市之任何其他公司之董事職務或其他主要委任。於本報告日期，彼並無於按證券及期貨條例（「證券及期貨條例」）第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有權益。

* 僅供識別



Biographical Details of Directors 董事簡介

Mr. Chen Xian, aged 52, was appointed as an executive Director and vice-chairman of the Company on 12 October 2007 and was redesignated as Chairman of the Company on 30 November 2007. Mr. Chen was redesignated again as vice-chairman of the Company on 17 August 2012. He is also a director of several subsidiaries of the Company. Mr. Chen is one of the founders of a sizeable property development company in Zhuhai, the PRC and has been a member of the senior management of a subsidiary of that company. Mr. Chen was mainly responsible for the investment and development of real estate projects of such companies. Before joining those companies, Mr. Chen worked as a senior member of certain stated-owned companies and the local authority. He has more than 15 years of extensive experience in the investment and development of real estate projects. He holds a Master Degree of Business Administration from the Asia International Open University (Macau).

Mr. Chen has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Chen is entitled to an annual remuneration of HK\$2,009,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Chen's and the Company's performance. The remuneration package of Mr. Chen is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Save as disclosed above, Mr. Chen does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chen did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Mr. Chen was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

陳賢先生，五十二歲，於二零零七年十月十二日獲委任為本公司之執行董事和副主席及於二零零七年十一月三十日調任為本公司主席。陳先生於二零一二年八月十七日調任為本公司副主席。彼亦為本公司部份附屬公司之董事。陳先生為中國珠海市一所具規模物業發展公司之創辦人之一及曾為該公司附屬公司的高級管理層成員，主要負責該等公司地產項目的投資及開發。於加入該等公司前，陳先生曾任若干國有企業及地方政府之高級管理人員。彼在地產項目的投資及開發方面擁有超逾十五年的經驗。彼持有亞洲（澳門）國際公開大學商業行政學碩士學位。

陳先生已與本公司簽訂服務合約但無固定任期並須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金港幣2,009,000元及由本公司薪酬委員會按其個人及公司表現而決定的酌情花紅。該酬金乃基於陳先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，陳先生並無於本公司或任何其他附屬公司擔任任何其他職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他重要職務。於報告日期，彼並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有權益。

Biographical Details of Directors 董事簡介

Mr. Lau Sai Chung, aged 60, was appointed as an independent non-executive Director on 15 September 2006 and was re-designated as executive Director on 30 November 2007. Mr. Lau was also appointed as chief executive officer of the Company on 30 November 2007. He is currently also a director of several subsidiaries of the Company. Mr. Lau holds a Bachelor degree in Commerce with major in Accounting from the University of Alberta, Canada and has over 20 years' experience in the field of banking and finance both in Hong Kong and North America. Mr. Lau is also a Fellow member of the Institute of Canadian Bankers and The Hong Kong Institute of Directors and a member of The Hong Kong Independent Non-Executive Director Association.

Mr. Lau has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Lau is entitled to an annual package of HK\$1,812,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Lau's and the Company's performance. The remuneration package of Mr. Lau is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

As at the report date, Mr. Lau has personal interest in 148,000 Shares, representing 0.01% of the issued share capital of the Company.

Save as disclosed above, Mr. Lau does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Lau did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Mr. Lau was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

劉世忠先生，六十歲，於二零零六年九月十五日獲委任獨立非執行董事和於二零零七年十一月三十日調任為執行董事，劉先生亦於二零零七年十一月三十日獲委任為本公司的行政總裁。彼現時亦擔任本公司部份附屬公司的董事。彼持有加拿大阿爾伯塔大學商學學士學位（主修會計）及於香港及北美洲之銀行及金融方面擁有逾二十年的豐富經驗。劉先生亦是加拿大銀行家學會及香港董事學會的資深會員及香港獨立非執行董事協會會員。

劉先生已與本公司簽訂服務合約但無固定任期並須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度薪酬福利港幣1,812,000元及由本公司薪酬委員會按其個人及公司表現而決定的酌情花紅。該酬金乃基於劉先生之職務、責任及對公司業務投入時間而釐定。

於本報告日期，劉先生個人持有本公司148,000股股份（佔本公司已發行股本之0.01%）。

除上述已披露者外，劉先生並無於本公司或任何其他附屬公司擔任任何職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他重要職務。於報告日期，彼並無於按證券及期貨條例第XV部所界定之本公司任何其他股份或相關股份中擁有或被視作擁有權益。



Biographical Details of Directors 董事簡介

Ms. Xia Dan, aged 48, was appointed as a non-executive Director on 21 August 2007 and was re-designated as an executive Director on 12 October 2007. Ms. Xia was re-designated as a non-executive Director on 31 December 2008 and re-designated as executive Director again on 27 October 2010. Before Ms. Xia was appointed as a non-executive Director on 21 August 2007, she had been a member of the senior management of a sizeable property development company in Zhuhai, the PRC and was responsible for its project investments analysis. Ms. Xia also worked for various companies in the PRC and North America and has over 20 years of extensive experience in strategic planning and marketing in the fields of construction, financial and foreign trading industries. Ms. Xia graduated from Shenyang University with a Bachelor of Science in Architecture and holds a Master Degree of Business Administration from the New York Institute of Technology. Ms. Xia is a member of The Hong Kong Institute of Directors.

Ms. Xia has entered into a service contract with the Company without a fixed term and is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Xia is entitled to an annual remuneration of HK\$772,000, which is covered by her service contract, with discretion bonus payment as determined by the remuneration committee of the Company based on Ms. Xia's and the Company's performance. The remuneration package of Ms. Xia is determined by reference to her duties, responsibilities and expected time commitment to the Company's affairs.

As at the report date, Ms. Xia is the beneficial owner of Mega Edge International Limited which is a substantial shareholder of the Company holding 79,500,000 ordinary shares, representing 5.21% equity interest in the capital of the Company. Ms. Xia is deemed to be interested in 79,500,000 ordinary shares of the Company held by Mega Edge International Limited under Part XV of the SFO.

Xia Dan女士，四十八歲，於二零零七年八月二十一日獲委任為非執行董事及二零零七年十月十二日調任為執行董事。Xia女士於二零零八年十二月三十一日調任為非執行董事並於二零一零年十月二十七日復調任為執行董事。於二零零七年八月二十一日受聘為非執行董事前，彼曾為中國珠海市一所具規模物業發展公司的高級管理層成員，主要負責其項目投資分析。Xia女士亦曾任職於中國及北美洲的多間公司，在建築、財務及外貿行業方面擁有超過二十年的策略規劃及市場開拓經驗。彼畢業於瀋陽大學工學院，持有建築工程學士學位，及於New York Institute of Technology取得商業行政學碩士學位。Xia女士為香港董事學會成員。

Xia女士已與本公司簽訂服務合約但無固定任期並須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金港幣772,000元及由本公司薪酬委員會按其個人及公司表現而決定的酌情花紅。該酬金乃基於Xia女士之職務、責任及對公司業務投入時間而釐定。

於本報告日期，Xia女士為Mega Edge International Limited之實益擁有人，該公司為本公司之一名主要股東，持有本公司79,500,000股普通股，佔本公司股份權益5.21%。按證券及期貨條例第XV部之涵義，Xia女士被視為擁有本公司股份中由Mega Edge International Limited所持有的79,500,000股普通股之權益。

Biographical Details of Directors 董事簡介

Save as disclosed above, Ms. Xia does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Ms. Xia did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Ms. Xia was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

Mr. Liu Zhongxiang, aged 28, was appointed as an executive Director on 30 September 2015. He is currently also a director of several subsidiaries of the Company. Mr. Liu obtained a diploma of legal secretary from the People's Public Security University of China (中國人民公安大學) in 2009. Mr. Liu has six years of experience in diverse businesses, such as construction and sugar production and trading.

Mr. Liu has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Liu is entitled to an annual remuneration of HK\$835,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Liu's and the Company's performance. The remuneration package of Mr. Liu is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

As at the report date, (i) save and except that Mr. Liu is the son of Mr. Liu Feng over the age of 18 years, the chairman and the executive Director of the Company, he did not have any other relationship with any other Directors of the Company, senior management or substantial or controlling shareholders of the Company; (ii) within the meaning of Part XV of the SFO, Mr. Liu is interested in 242,105,262 Shares, representing approximately 15.88% of the issued share capital of the Company.

Save as disclosed above, Mr. Liu does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Liu did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Mr. Liu was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

除上述已披露者外，Xia女士並無於本公司或任何其他附屬公司擔任任何其他職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他重要職務。於本報告日期，彼並無於按證券及期貨條例第XV部所界定之任何其他股份或相關股份中擁有或被視作擁有權益。

劉忠翔先生，二十八歲，於二零一五年九月三十日獲委任為本公司執行董事。彼則亦為數家本公司附屬公司之董事。劉先生於二零零九年取得中國人民公安大學法律文憑。劉先生在建築及製糖和糖業貿易等不同行業中擁有六年經驗。

劉先生已與本公司簽訂服務合約但無固定任期，並須根據本公司組織章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金港幣835,000元及由本公司薪酬委員會按其個人及本公司表現而決定的酌情花紅。劉先生之酬金乃基於其職務、責任及對公司事務預期投入時間而釐定。

於本報告日期，(i)除劉先生為本公司主席兼執行董事劉鋒先生年滿18歲之子以外，彼並無與本公司任何其他董事、高級管理人員或主要股東或控股股東有任何其他關係；(ii)按證券及期貨條例第XV部所界定，劉先生於本公司之242,105,262股股份中擁有權益，佔本公司已發行約15.88%股本。

除上述所披露者外，劉先生並無於本公司或任何其他附屬公司擔任任何其他職位，亦無與本公司任何其他董事、高級管理人員、主要股東或控股股東有任何關係。除上述已披露者外，劉先生於本報告日期之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他主要委任。於本報告日期，彼並無於按證券及期貨條例（「證券及期貨條例」）第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有權益。

Biographical Details of Directors 董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Poon Lai Yin, Michael, aged 44, was appointed as an independent non-executive Director on 29 November 2006. Mr. Poon is also the chairman and a member of the audit committee and a member of nomination committee and remuneration committee of the Company. Mr. Poon is a fellow member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He holds a bachelor degree in administrative studies from York University in Canada and a masters degree in practicing accounting with Monash University in Australia. Mr. Poon worked for an international accounting firm and was responsible for providing business advisory and assurance services for listed companies. He has over 15 years of experience in financial reporting, business advisory, auditing, taxation, accounting, merger and acquisition. Mr. Poon is currently an independent non-executive director of Smartac Group China Holdings Limited (Stock Code: 395), a company listed on main board of the Stock Exchange, since January 2010.

Mr. Poon has not entered into any written service agreement with the Company and is appointed for a term of two years. However, he is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Poon is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Poon is not covered by any service contract. The remuneration package of Mr. Poon is determined by reference to performance of the Group and of Mr. Poon with reference to prevailing market conditions.

Save as disclosed above, Mr. Poon does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Poon did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Mr. Poon was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

獨立非執行董事

潘禮賢先生，四十四歲，於二零零六年十一月二十九日獲委任為獨立非執行董事。潘先生亦是本公司審核委員會主席及成員及提名委員會和薪酬委員會之成員。彼為香港會計師公會資深會員、澳洲會計師公會會員。潘先生持有加拿大約克大學 (York University) 行政學學士學位及澳洲 Monash University 實務會計碩士學位。彼曾任職於某國際會計師事務所，為多間上市公司提供業務顧問及審計服務。潘先生於財務報告、業務顧問、審計、稅務、會計及收購合併方面擁有逾十五年工作經驗。潘先生自二零一零年一月起至今一直擔任一間於聯交所主板上市之公司－中國智能集團控股有限公司 (股份代號：395) 之獨立非執行董事。

潘先生並無與本公司訂立書面服務協議，且其獲委任年期為兩年。然而，彼須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權獲取年度酬金港幣180,000元但並無任何花紅，潘先生之酬金並非由任何服務合約訂明支付。潘先生之薪酬待遇乃經參考本集團及潘先生之績效並根據現行市況而釐定。

除上述已披露者外，潘先生並無於本公司或任何其他附屬公司擔任任何其他職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無於任何其他於聯交所或任何其他證券交易所上市之公司擔任董事職務或其他重要職務。於本報告日期，彼並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有權益。

Biographical Details of Directors 董事簡介

Mr. Char Shik Ngor, Stephen, aged 66, was appointed as the independent non-executive Director on 30 September 2015. Mr. Char is also the chairman of nomination committee, a member of audit committee and a member of remuneration committee of the Company. Mr. Char is currently a Barrister-at-Law and since 22 May 2007, has been appointed as an independent non-executive director of National Investments Fund Limited (Stock Code: 1227), a company listed on the main board of the Stock Exchange. Mr. Char holds a bachelor of laws (Honours) from the University of London and a master degree in Social Sciences from the University of Hong Kong. Mr. Char was also the chief investigator and senior assignment officer of the Independent Commission Against Corruption in Hong Kong from 1976 to 2004 and a chief executive officer of Garner Forest Industries Limited.

Mr. Char has not entered into any written service agreement with the Company and is appointed for a term of three years. However, he is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Char is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Char is not covered by any service contract. The remuneration package of Mr. Char is determined by reference to performance of the Group and of Mr. Char with reference to prevailing market conditions.

Save as disclosed above, Mr. Char does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Char did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Mr. Char was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

查錫我先生，六十六歲，於二零一五年九月三十日獲委任為本公司獨立非執行董事。查先生亦擔任提名委員會主席、審核委員會成員及薪酬委員會成員。查先生現時為一位大律師，自二零零七年五月二十二日起獲委任為國盛投資基金有限公司（股份代號：1227，一間於聯交所主板上市公司）獨立非執行董事。查先生持有倫敦大學（榮譽）法學學士及香港大學社會科學碩士學位。查先生於一九七六年至二零零四年期間亦曾任香港廉政公署總調查主任及高級審查主任，亦曾任加森林木業有限公司行政總裁。

查先生並無與本公司訂立書面服務協議，且其獲委任年期為三年。然而，彼須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權獲取年度酬金港幣180,000元但並無任何花紅，查先生之酬金並非由任何服務合約訂明支付。查先生之薪酬待遇乃經參考本集團及查先生之績效並根據現行市況而釐定。

除上述已披露者外，查先生並無於本公司或任何其附屬公司擔任任何其他職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他重要職務。於報告日期，彼並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有權益。



Biographical Details of Directors 董事簡介

Ms. Li Jiansheng, aged 61, was appointed as the independent non-executive Director on 30 September 2015. Ms. Li is also the chairman of remuneration committee, a member of audit committee and a member of nomination committee of the Company. Ms. Li was graduated from Dongbei University of Finance and Economics of China (中國東北財經大學) in July 1982, majoring in infrastructure economics. In October 2006, Ms. Li obtained the certificate for practicing as PRC Corporate Legal Advisor from the Ministry of Personnel, the Ministry of Justice and the State-owned Assets Supervision and Administration Commission of the State Counsel of the People's Republic of China (the "PRC"). She was recognized as a senior accountant by the Ministry of Personnel of the PRC in 1993 and has been a member of the Institute of Certified Public Accountants of the PRC since 1999. Ms. Li obtained a master degree in Executive MBA from HEC Paris in 2007 and a master degree in Science in Applied Accounting and Finance from Hong Kong Baptist University in 2011. Ms. Li, for the period from September 2007 to March 2014, appointed as vice president, chief financial officer and general legal advisor of China Railway Group Limited (Stock Code: 0390), a company listed on the main board of the Stock Exchange.

Ms. Li has not entered into any written service agreement with the Company and is appointed for a term of three years. However, she is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Li is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Ms. Li is not covered by any service contract. The remuneration package of Ms. Li is determined by reference to performance of the Group and of Ms. Li with reference to prevailing market conditions.

Save as disclosed above, Ms. Li does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Ms. Li did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Ms. Li was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

李建生女士，六十一歲，於二零一五年九月三十日獲委任為本公司獨立非執行董事。李女士亦擔任薪酬委員會主席、審核委員會成員及提名委員會成員。李女士於一九八二年七月畢業於中國東北財經大學基建經濟專業。二零零六年十月，李女士獲得中華人民共和國（「中國」）人事部、司法部及國務院國有資產監督管理委員會頒發的中國企業法律顧問執業證書。彼於一九九三年獲中國人事部認可為高級會計師及自一九九九年起成為中國註冊會計師協會會員。李女士於二零零七年獲得巴黎高等商學院 (HEC Paris) 高級工商管理碩士學位及於二零一一年獲得香港浸會大學應用會計與金融碩士學位。李女士於二零零七年九月至二零一四年三月期間獲委任為中國中鐵股份有限公司（股份代號：0390，一間於聯交所主板上市公司）副總裁、財務總監及總法律顧問。

李女士並無與本公司訂立任何書面服務協議，且其獲委任年期為三年。然而，彼須根據本公司之章程細則於本公司股東週年大會上輪值退任及膺選連任。李女士有權獲取年度酬金港幣180,000元但並無任何花紅。李女士之酬金並非由任何服務合約訂明支付。李女士之薪酬待遇乃經參考本集團及李女士之績效並根據現行市況而釐定。

除上述已披露者外，李女士並無於本公司或任何其他附屬公司擔任任何其他職務，亦無與本公司任何董事、高級管理人員、主要股東或控股股東有任何關係。除上述已披露者外，彼於本年報日期前三年內並無於任何其他於聯交所或任何其他證券交易所上市之公司擔任董事職務或其他重要職務。於本年報日期，彼並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有任何權益。

Corporate Governance Report

企業管治報告

The Board of Directors of the Company (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company’s corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

Throughout the year under review, the Company has complied with all of the code provisions of the CG Code, except A.6.7 and E.1.2.

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”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the year under review.

COMPOSITION AND BOARD PRACTICES

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value. As at 31 December 2015, the Board consists of eight Directors, comprising five executive Directors and three independent non-executive Directors. At least one of the independent non-executive Director possess appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules.

本公司董事會（「董事會」）及管理層致力達致高水準之企業管治慣例及程序。

本公司之企業管治常規乃以聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）所載之原則及守則條文為依據。

於回顧年度內，本公司已遵守企業管治守則之全部守則條文，惟第A.6.7條及E.1.2條除外。

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守守則。於回顧年度，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之標準規定。

董事會組成及董事會慣例

董事會負責集體監督管理本集團的業務及事宜，旨在提升股東價值。於二零一五年十二月三十一日，董事會合共由八名董事組成，當中包括五名執行董事及三名獨立非執行董事。至少一名獨立非執行董事具有所須的專業資歷或上市規則規定之會計或相關財務管理專業知識。



Corporate Governance Report

企業管治報告

Executive Directors

Mr. Liu Feng (*Chairman*)
 Mr. Chen Xian (*Vice-Chairman*)
 Mr. Lau Sai Chung (*Chief Executive Officer*)
 Ms. Xia Dan
 Mr. Liu Zhongxiang (appointed on 30 September 2015)

Independent Non-executive Directors

Mr. Poon Lai Yin, Michael
 Mr. Char Shik Ngor, Stephen
 (appointed on 30 September 2015)
 Ms. Li Jiansheng (appointed on 30 September 2015)
 Mr. Chan Chun Fai (resigned on 30 September 2015)
 Mr. Ng Kwok Chu, Winfield
 (resigned on 30 September 2015)

The directors' biographical information are set out on pages 13 to 20 of this annual report. All executive Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. There is no relationship among the members of the Board of Directors except Mr. Liu Feng is the father of Mr. Liu Zhongxiang.

The Board has delegated the executive Directors with authority and responsibility by handling the management functions and operations of the day-to-day business of the Company, while reserving certain key matters for the approval by the Board. The types of decisions to be taken by the Board include annual and interim period financial reporting and control, equity fund raising, declaration of interim dividend and making recommendation of final dividend or other distributions, notifiable transactions under Chapters 14 and 14A of the Listing Rules and making recommendation for capital reorganization or scheme arrangement of the Company.

The Board and each Director have separate and independent access to the Company's senior management. A Director who considers a need for independent professional advice in order to perform his duties as a Director may convene, or request the secretary of the Company (the "Company Secretary") to convene, a meeting of the Board to approve the seeking of independent legal or other professional advice.

執行董事

劉鋒先生 (*主席*)
 陳賢先生 (*副主席*)
 劉世忠先生 (*行政總裁*)
 Xia Dan女士
 劉忠翔先生 (於二零一五年九月三十日獲委任)

獨立非執行董事

潘禮賢先生
 查錫我先生
 (於二零一五年九月三十日獲委任)
 李建生女士 (於二零一五年九月三十日獲委任)
 陳振輝先生 (於二零一五年九月三十日辭任)
 吳國柱先生
 (於二零一五年九月三十日辭任)

董事履歷詳情載於本年報第13至第20頁。所有執行董事均就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需之足夠經驗，以有效執行彼之職務。董事會成員之間並無關係，除劉鋒先生為劉忠翔先生之父親外。

董事會已將處理本公司一切管理及日常營運工作轉授本公司之執行董事負責，惟若干重要事項仍需經董事會批准。需由董事會作出決定之類別包括年度及中期財務匯報及監控、股本集資、宣派中期股息及建議末期股息或其他分派、根據上市規則第十四及十四A章須予公佈之交易，以及就本公司之股本重組或計劃安排作出建議。

董事會及各董事可自行接觸本公司之高級管理層。董事如認為需要獨立專業意見，以履行其為董事之責任，可召開或要求本公司之秘書（「公司秘書」）召開董事會會議，批准徵求獨立法律或其他專業意見。

Corporate Governance Report

企業管治報告

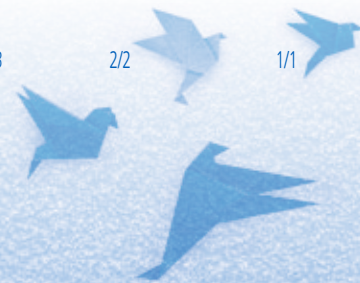
The Company adopts the practice of holding meetings of the Board regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of meeting of the Board will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notice will be given to Directors for ad-hoc board meetings. Directors may participate either in person or through electronic means of communications.

During the year, five meetings of the Board were held, Directors are provided with relevant information to make informed decisions. The attendance of Directors at the Board meetings and the Board Committees' meetings is set out in the table below:

本公司採納定期（一年最少四次，約每季一次）舉行董事會會議的措施。倘需要討論整體策略以及本集團的經營及財務表現，亦會召開臨時董事會會議。董事會會議通告將於日常董事會舉行前最少十四天送發予所有董事。就臨時董事會會議而言，合理通告亦會給予董事。董事可親身或透過電子通訊方式出席會議。

年內已舉行五次董事會會議，董事已獲得相關資料以作出知情決定。董事會及董事委員會各成員之會議出席情況載列於下表：

Name of Directors	Meetings attended/Eligible to attend				Annual General Meeting held on 12 June 2015 於二零一五年 六月十二日舉行之 股東週年大會	
	Board	Audit Committee	Remuneration Committee	Nomination Committee		
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會	
Executive Directors	執行董事					
Mr. Liu Feng	劉鋒先生	5/5	-	-	-	1/1
Mr. Chen Xian	陳賢先生	5/5	-	-	-	0/1
Mr. Lau Sai Chung	劉世忠先生	5/5	-	-	-	1/1
Ms. Xia Dan	Xia Dan女士	5/5	-	-	-	1/1
Mr. Liu Zhongxiang (appointed on 30 September 2015)	劉忠翔先生 (於二零一五年九月三十日獲委任)	1/1	-	-	-	-
Independent Non-executive Directors	獨立非執行董事					
Mr. Poon Lai Yin, Michael	潘禮賢先生	5/5	2/2	3/3	2/2	1/1
Mr. Char Shik Ngor, Stephen (appointed on 30 September 2015)	查錫我先生 (於二零一五年九月三十日獲委任)	1/1	-	-	-	-
Ms. Li Jiansheng (appointed on 30 September 2015)	李建生女士 (於二零一五年九月三十日獲委任)	1/1	-	-	-	-
Mr. Chan Chun Fai (resigned on 30 September 2015)	陳振輝先生 (於二零一五年九月三十日辭任)	4/4	2/2	3/3	2/2	0/1
Mr. Ng Kwok Chu, Winfield (resigned on 30 September 2015)	吳國柱先生 (於二零一五年九月三十日辭任)	4/4	2/2	3/3	2/2	1/1



Corporate Governance Report

企業管治報告

Directors' Induction and Continuous Professional Development

All Directors, including independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. Each newly appointed Director would receive a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he is sufficiently aware of his responsibilities under the Listing Rules and other relevant regulatory requirements. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and update all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2015, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manner:

董事之入職及持續專業發展

全體董事（包括獨立非執行董事）均須了解彼等作為董事之共同職責，以及本集團之業務及活動。每位新委任之董事均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠了解其於上市規則及其他相關監管規定下之責任。本集團亦會提供簡介會及其他培訓，以發展及更新董事之知識及技能，並向全體董事提供有關上市規則及其他適用監管規定之最新發展，以確保董事遵守相關規則及加強董事對良好企業管治常規之認識。

截至二零一五年十二月三十一日止年度，董事透過以下方式參與有關監管事宜之最新訊息、董事之職務與職責及本集團業務之持續專業發展活動：

Name of Directors 董事姓名	Attended Seminars or Briefing/Read Materials 參加研討會或 簡介會／閱讀材料
Executive Directors	
Mr. Liu Feng	✓
Mr. Chen Xian	✓
Mr. Lau Sai Chung	✓
Ms. Xia Dan	✓
Mr. Liu Zhongxiang (appointed on 30 September 2015)	劉忠翔先生 (於二零一五年九月三十日獲委任) ✓
Independent Non-executive Directors	
Mr. Poon Lai Yin, Michael	潘禮賢先生 ✓
Mr. Char Shik Ngor, Stephen (appointed on 30 September 2015)	查錫我先生 (於二零一五年九月三十日獲委任) ✓
Ms. Li Jiansheng (appointed on 30 September 2015)	李建生女士 (於二零一五年九月三十日獲委任) ✓
Mr. Chan Chun Fai (resigned on 30 September 2015)	陳振輝先生 (於二零一五年九月三十日辭任) -
Mr. Ng Kwok Chu, Winfield (resigned on 30 September 2015)	吳國柱先生 (於二零一五年九月三十日辭任) -

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman of the Company (the “Chairman”) and chief executive officer of the Company (the “Chief Executive Officer”) are segregated and are currently held by Mr. Liu Feng and Mr. Lau Sai Chung respectively. The Chairman is responsible for the Group’s strategic planning and the management of the operations of the Board, while the Chief Executive Officer takes the lead in the Group’s operations and business development. There is a clear division of responsibilities between the Chairman and Chief Executive Officer which provides a balance of power and authority.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are appointed for a term of three years, except Mr. Poon Lai Yin, Michael who is appointed for a term of two years, and subject to re-election on retirement by rotation at the annual general meeting of the Company (“AGM”) in accordance with the Company’s articles of association (the “Articles”). Two of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers all independent non-executive Directors to be independent.

主席及行政總裁

本公司主席（「主席」）及本公司行政總裁（「行政總裁」）之角色已予區分及現時分別由劉鋒先生及劉世忠先生出任。主席負責本集團之策略規劃及管理董事會運作，而行政總裁則領導本集團之經營及業務發展。主席與行政總裁之間分工清晰，以確保權力及授權分佈均衡。

獨立非執行董事

獨立非執行董事任期三年（除潘禮賢先生任期為兩年外）並須根據本公司之公司細則（「公司細則」）之規定於本公司股東週年大會（「股東週年大會」）上輪值退任及膺選連任。根據上市規則第3.10條，其中兩名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長。本公司已收到各獨立非執行董事根據上市規則第3.13條發出之週年獨立性確認書。本公司據此等確認書認為全體獨立非執行董事均具備獨立身份。



Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Company established a Nomination Committee with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to the board diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Nomination Committee has the following three members:

Independent Non-executive Directors

Mr. Char Shik Ngor, Stephen (*Chairman*)
(appointed on 30 September 2015)
Mr. Chan Chun Fai (*Chairman*)
(resigned on 30 September 2015)
Mr. Poon Lai Yin, Michael
Ms. Li Jiansheng (appointed on 30 September 2015)
Mr. Ng Kwok Chu, Winfield
(resigned on 30 September 2015)

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

The principal responsibilities of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors.

Potential new Directors are identified and submitted to the Nomination Committee for approval. The nomination of Directors should take into consideration the candidate's qualification, ability and potential contribution to the Company. A candidate to be appointed as an independent non-executive Director must also satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. Liu Zhongxiang, Mr. Char Shik Ngor, Stephen and Ms. Li Jiansheng were newly appointed Directors during the year under review. All of them were appointed by going through the selection process stated as above.

提名委員會

本公司成立提名委員會並遵守企業管治守則訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。提名委員會現共有以下三名成員：

獨立非執行董事

查錫我先生 (*主席*)
(於二零一五年九月三十日獲委任)
陳振輝先生 (*主席*)
(於二零一五年九月三十日辭任)
潘禮賢先生
李建生女士 (於二零一五年九月三十日獲委任)
吳國柱先生
(於二零一五年九月三十日辭任)

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。

提名委員會主要負責檢討及監督董事會之架構、規模及組成；物色合資格人士出任董事會成員；評估獨立非執行董事之獨立性，以及向董事會就委任或重選董事作出推薦建議。

物色到候任新董事後，均須提呈提名委員會審批。提名董事時須考慮候選人之資歷、能力及對本公司之潛在貢獻。獲委任為獨立非執行董事之候選人，亦須符合上市規則第3.13條所載之獨立性準則。於回顧年度，劉忠翔先生、查錫我先生及李建生女士為新委任的董事，全皆透過上述之遴選過程而獲委任。

Corporate Governance Report 企業管治報告

During the year under review, two meetings were held by the Nomination Committee to recommend the re-appointment of the Directors standing for re-election at the annual general meeting of the Company, to review the size, structure, composition as well as diversity of the Board, to assess the independence of independent non-executive Directors and to consider the changes of Directors. The Nomination Committee has also reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group has achieved the effectiveness of the Board Diversity Policy during the year ended 31 December 2015.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee with the written terms of reference in compliance with the CG Code. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The existing Remuneration Committee has the following three members:

Independent Non-executive Directors

Ms. Li Jiansheng (*Chairlady*)
(appointed on 30 September 2015)
Mr. Ng Kwok Chu, Winfield (*Chairman*)
(resigned on 30 September 2015)
Mr. Poon Lai Yin, Michael
Mr. Char Shik Ngor, Stephen
(appointed on 30 September 2015)
Mr. Chan Chun Fai (resigned on 30 September 2015)

The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

於回顧年度，提名委員會召開兩次會議，藉以建議續聘將於本公司股東週年大會上膺選連任之董事；檢討董事會之規模、架構、組成及多元化、評估獨立非執行董事之獨立性，以及考慮董事之變更。提名委員會已檢討董事會成員多元政策以確保其成效，並認為本集團於截至二零一五年十二月三十一日止年度達致董事會成員多元政策。

薪酬委員會

本公司成立薪酬委員會並遵守企業管治守則訂立書面職權範圍。載有薪酬委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬待遇之權力。薪酬委員會現共有以下三名成員：

獨立非執行董事

李建生女士 (*主席*)
(於二零一五年九月三十日獲委任)
吳國柱先生 (*主席*)
(於二零一五年九月三十日辭任)
潘禮賢先生
查錫我先生
(於二零一五年九月三十日獲委任)
陳振輝先生 (於二零一五年九月三十日辭任)

薪酬委員會之主要職責為就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議，並參考董事會不時決議之企業目標及目的，審閱全體執行董事及高級管理層之具體薪酬方案。



Corporate Governance Report 企業管治報告

Details of the remuneration of Directors are set out in Note 18 to the consolidated financial statements. During the year under review, three meetings of Remuneration Committee were held for, inter alia, reviewing the remuneration policy and structure for as well as the remuneration packages of all Directors and the Senior Management and considering the remuneration packages of all newly appointed Directors. No Director was involved in deciding his/her own remuneration.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the CG Code. On 31 December 2015, the Board adopted a set of the revised terms of reference of the Audit Committee, which has brought it in line with the new requirement of the Listing Rules in relation to the internal controls by introducing the concept of the risk management. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Audit Committee has the following three members:

Independent Non-executive Directors

Mr. Poon Lai Yin, Michael (*Chairman*)
Mr. Char Shik Ngor, Stephen
(appointed on 30 September 2015)
Ms. Li Jiansheng (appointed on 30 September 2015)
Mr. Chan Chun Fai (resigned on 30 September 2015)
Mr. Ng Kwok Chu, Winfield
(resigned on 30 September 2015)

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of the risk management and internal control system of the Group.

董事酬金之詳情載列於綜合財務報表附註18。於回顧年度，薪酬委員會召開了三次會議，藉以（其中包括）檢討本公司全體董事及高級管理層之薪酬政策、架構、薪酬組合及考慮全體新委任董事之薪酬組合。概無董事參予釐定本身之酬金。

審核委員會

本公司成立審核委員會並遵守企業管治守則訂立書面職權範圍。於二零一五年十二月三十一日，本董事會採納審核委員會的一系列職權範圍之修訂，乃遵照上市規則有關於引入風險管理概念的內部監控之新規定。載有審核委員會權力、職責及責任之新修訂職權範圍可於本公司網站及聯交所網站查閱。審核委員會現共有以下三名成員：

獨立非執行董事

潘禮賢先生 (*主席*)
查錫我先生
(於二零一五年九月三十日獲委任)
李建生女士 (於二零一五年九月三十日獲委任)
陳振輝先生 (於二零一五年九月三十日辭任)
吳國柱先生
(於二零一五年九月三十日辭任)

審核委員會主要負責就外聘核數師之委任、重聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團風險管理及內部監控系統是否有效。

Corporate Governance Report

企業管治報告

During the year under review, two meetings were held by the Audit Committee to review and make recommendation to the Board for approval of the audited results of the Group for the year ended 31 December 2015 and the unaudited interim results for the six months ended 30 June 2015, to discuss the accounting policies and practices which may affect the Group with the management and the Company's auditors, to make recommendation on the re-appointment of external auditors for the approval of the shareholders in the AGM, to review the fees charged by the external auditors; and to review the effectiveness of risk management and internal control system of the Group.

CORPORATE GOVERNANCE FUNCTION

All members of the Board are responsible for performing the corporate governance functions. The terms of reference of corporate governance functions was adopted by the Board on 29 March 2012 and is in compliance with the CG Code. During the year ended 31 December 2015, the Board has reviewed the policy of the corporate governance and the corporate governance report of the Company.

BOARD DIVERSITY POLICY

On 20 December 2013, the Company has adopted a board diversity policy (the "Policy") setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

於回顧年度，審核委員會召開二次會議，藉以審閱並建議董事會批准本集團截至二零一五年十二月三十一日止年度之經審核業績及截至二零一五年六月三十日止六個月之未經審核中期業績、與管理層及本公司之核數師討論對本集團有影響之會計政策及實務、建議股東於股東週年大會上批准續聘外聘核數師、審閱外聘核數師支取之費用，以及檢討本集團之風險管理及內部監控系統是否有效用。

企業管治職能

董事會全體成員負責執行企業管治職能。企業管治職能之職權範圍已於二零一二年三月二十九日獲董事會採納，並符合企業管治守則。於截至二零一五年十二月三十一日止年度，董事會已檢討本公司之企業管治政策及企業管治報告。

董事會成員多元化政策

於二零一三年十二月二十日，本公司已採納董事會成員多元化政策（「該政策」），當中列載董事會為達致及維持多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

董事會將考慮制定可計量目標以推行該政策，並不時檢討該等目標以確保其合適度及確定達致該等目標之進度。

董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。



Corporate Governance Report 企業管治報告

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

The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness. During the year, the Nomination Committee has reviewed the Policy.

AUDITOR'S REMUNERATION

The audit works of the Group for the year ended 31 December 2015 were performed by SHINEWING (HK) CPA Limited.

The total fee paid/payable in respect of the statutory audit and non-audit services provide by external auditors is set out in the following table:

甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按人選之長處及可為董事會作出之貢獻而決定。

提名委員會將不時檢討政策，以確保政策行之有效。年內，提名委員會已檢討該政策。

核數師酬金

本集團截至二零一五年十二月三十一日止年度之核數工作由信永中和（香港）會計師事務所有限公司處理。

外聘核數師所提供之法定核數及非核數服務之已付／應付之費用總數載列於下表：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用	
		For the year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 港幣千元	For the year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元
SHINEWING (HK) CPA Limited	信永中和（香港）會計師事務所有限公司		
— Audit services	— 核數服務	1,280	1,220
— Non-audit services	— 非核數服務		
Interim review	中期審閱	605	580
Other services	其他服務	—	1,050
Total fee paid/payable for the year	年內已付／應付之費用總數	1,885	2,850

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary, Mr. Fu Lui, was appointed on 2 July 2010. He is responsible to the Board for ensuring that Board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and has regarded to them when making decisions. The Company Secretary is also responsible for advising the Board on the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations. During the year ended 31 December 2015, Mr. Fu undertook not less than 15 hours of professional training to update his skills and knowledge.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors have acknowledged for the preparation of the consolidated financial statements at the end of the reporting period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 December 2015, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 50 and 51 of this annual report.

公司秘書

公司秘書府磊先生乃於二零一零年七月二日獲委任。其對董事會負責，職責為確保董事會議事規則得到遵守，並確保在一切法律、監管及企業管治發展事宜上，董事會已獲充分知會，並且在作出決定時已考慮該等因素。公司秘書亦負責就本集團是否遵守《上市規則》、《公司收購、合併及股份購回守則》、《公司條例》、《證券及期貨條例》以及其他適用法律、規則及法規之持續責任向董事會提供建議。於截至二零一五年十二月三十一日止年度，府先生已進行不少於15小時之專業培訓，以更新其技能及知識。

董事對綜合財務報表之責任

董事確認編製各期結日之綜合財務報表，對期內本集團事務、業績及現金流量提供真實及公平之意見。在編製截至二零一五年十二月三十一日止年度之綜合財務報表時，董事已貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及推測，並按持續經營基準編製綜合財務報表。本公司核數師就本集團之綜合財務報表所申報之責任載於本年報第50及51頁之獨立核數師報告書。



Corporate Governance Report

企業管治報告

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has the overall responsibility for maintaining a sound and effective system of internal control and risk management and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Company's business strategies and the Group's business operations. The Directors have adopted a risk management and internal control policy for the Group. The internal control is fundamental to the successful operation and day-to-day running of a business and to assists the Company in achieving its business objectives. The policy has been developed with the primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The Company's risk management and internal control system comprises a well established organizational structure and policies and standards. Procedures have been designed to safeguard assets against unauthorized use or disposition, to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable laws and regulations. The purpose of the Company's internal control and risk management is to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks or failure in operational systems and achievement of the Company's objective.

During the year under review, the Directors have conducted an annual review of the effectiveness of the system of internal control and risk management of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions.

COMMUNICATION WITH SHAREHOLDERS

The Board makes its endeavour to maintain an ongoing and transparent communication with all shareholders and, in particular, use general meetings to communicate with shareholders and encourage their participation. A Shareholder's Communication Policy was adopted by the Board on 29 March 2012 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company also uses various other means of communication with its shareholders, such as publication of annual and interim reports, announcements, circulars and additional information on the Group's business activities and development on the Company's website: www.chinauptown.com.hk.

內部監控

董事會有整體責任維持一套穩健而有效之內部監控系統及風險管理，並特別就財務、運作、合規及風險管理之控制檢討其效率，以達到本公司之經營策略及本集團之業務運作。董事已為本集團採納一套風險管理及內部監控政策。內部監控政策乃成功運作及日常業務運作之基礎，有助本公司達到其經營目標。所發展之政策，主要目的乃為基本內部監控框架及風險管理方面提供整體指引及建議。本公司之風險管理及內部監控系統包括成熟組織架構及完善政策及準則。本公司已設計程序，以保障資產免受未經授權使用或處置之影響，確保為提供作內部使用或公開發放之可靠財務資料維持妥善會計記錄，並確保遵守適用之法律及法規。本公司之風險管理及內部監控旨在就重大錯誤陳述或損失提供合理（惟並非絕對）保障，並管理（而非完全杜絕）運作系統失效之風險，以及達到本公司之目標。

於回顧年度，董事已就本集團內部監控系統及風險管理之效率進行週年審查，當中包括所有重大監控，包括財務監控、運作監控、合規監控以及風險管理功能。

股東通訊

董事會致力不斷維持與全體股東之間具透明度的通訊，特別是與股東大會與股東溝通及鼓勵參與。股東通訊政策已於二零一二年三月二十九日獲董事會採納，該政策旨在確保股東及潛在投資者隨時及適時地獲得本公司中肯及易於理解之資料。本公司亦透過各種其他方式與股東通訊，包括刊登年報及中期報告、公佈、通函以及有關本集團業務活動及發展之其他資料於本公司之網站：www.chinauptown.com.hk。

Corporate Governance Report

企業管治報告

Under the Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and he should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In addition, under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. During the year ended 31 December 2015, on the AGM held on 12 June 2015, the whole Board and the auditor of the Company have attended the meeting to answer questions of the shareholders of the Company except that Mr. Chen Xian (vice-chairman of the Board) and Mr. Chan Chun Fai (chairman of nomination committee) could not attend the meeting due to other business engagement but they have appointed the other attended Directors as their representative at the meeting to answer questions of the shareholders of the Company. In the future, the Company will try its best to encourage and ensure the independent non-executive Directors will attend the general meetings.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

SHAREHOLDERS' RIGHT

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles, an extraordinary general meeting may be convened by the Board upon requisition by any shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

根據企業管治守則守則條文第E.1.2條，董事會主席應出席股東週年大會且其亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視情況而定）的主席出席。此外，根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見能有公正的了解。於截至二零一五年十二月三十一日止年度，全體董事會成員及本公司核數師已出席於二零一五年六月十二日舉行之股東特別大會回答本公司股東的提問，惟陳賢先生為（董事會副主席）及陳振輝先生（提名委員會主席）因公務未能出席會議，但彼等已委託其他出席會議的董事作為代表出席會議回答本公司股東的提問。未來，本公司將盡最大努力鼓勵及確保獨立非執行董事出席股東大會。

本公司繼續促進投資者關係，並加強與現有股東及潛在投資者溝通。歡迎投資者、利益相關者及公眾人士提供建議。向董事會或本公司提出之查詢，可郵寄至本公司之總辦事處及主要營業地點，地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室。

股東之權利

股東召開股東特別大會之程序

根據公司細則，董事會可因應持有不少於本公司已發行股本十分之一且所持證券附有於本公司任何股東大會上投票之權利之任何股東之要求召開股東特別大會。股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點（地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室），當中列明股東之持股信息、詳細聯繫方式、有關任何特定交易／業務之建議及其支持文件。



Corporate Governance Report

企業管治報告

Procedures for putting forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong or send email to info@chinauptown.com.hk.

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

CONSTITUTIONAL DOCUMENTS

During the year under review, there has no change in the Company's constitutional documents.

於股東大會上提呈建議之程序

股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點（地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室），當中列明股東之持股信息、詳細聯繫方式、擬於股東大會上提呈之有關任何特定交易／業務之建議及其支持文件。

向董事會發出股東查詢之程序

股東可隨時以書面方式將其查詢及關注事宜寄往本公司之總辦事處及主要營業地點（地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室）或電郵至info@chinauptown.com.hk，透過公司秘書轉交予董事會。

股東亦可於本公司之股東大會上向董事會作出查詢。

組織章程文件

於回顧年度，本公司之組織章程文件並無變化。

Report of Directors

董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are engaged in (i) property development; (ii) trading of raw sugar and (iii) trading of electronic related components, mobile phone modules and automation products. Details of the principal subsidiaries are set out in Note 39 to the consolidated financial statements.

An analysis of the Group's turnover by business segments and geographical segments for the year ended 31 December 2015 is set out in Note 10 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2015 are set out in this annual report on pages 52 to 163. The directors of the Company do not recommend the payment of any dividend in respect of the year ended 31 December 2015.

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and minority interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out on page 4 of this annual report. This summary does not form part of the audited consolidated financial statements.

BUSINESS REVIEW

Property Development

The Group owned a property development project located in Maoming City (the "Project"), Guangdong Province, the PRC. The Project will be developed into a composite of residential and commercial properties.

董事謹此欣然提呈本集團截至二零一五年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團之主要業務為(i)物業發展；(ii)原糖貿易及(iii)電子相關元件、手機組件及自動化產品貿易。有關本公司主要附屬公司的詳情載於綜合財務報表附註39。

本集團截至二零一五年十二月三十一日止年度營業額業務分類及地區分類的分析載於綜合財務報表附註10。

業績及股息

本集團截至二零一五年十二月三十一日止年度之業績載於本年報第52至163頁。本公司董事不建議派發任何截至二零一五年十二月三十一日止年度股息。

五年財務摘要

本集團過去五個財政年度已公佈之業績、資產及負債及少數股東權益概要（節錄自經審核綜合財務報表）載於本年報第4頁。此概要並不構成經審核綜合財務報表之部份。

業務回顧

物業發展

本集團於中國廣東省茂名市擁有一個物業發展項目（「該項目」）。該項目將發展為住宅與商用物業為一體的綜合發展項目。



Report of Directors 董事會報告

During the year, the Maoming property development project is still in construction and pre-sale stage, no revenue attributed to the property development segment was recorded (2014: nil). Phase 1 and 2 of the Project are scheduled to be completed and delivered in late 2016 and 2017 with total gross floor area of approximately 173,000 square metre. Phase 1 consists of ten buildings of 28 to 32 floors each. The pre-sale has begun since November 2014. As at 31 December 2015, residential properties and office premises of approximately 98,000 square metre and 2,000 square metre were contracted for sales which represented approximately 70% and 10% of the gross floor area of residential properties and office premises to be developed under Phase 1 and 2 of the Project respectively. The pre-sale of commercial properties of Phase 1 and 2 of the Project is planned to be launched in mid-2016 which consist of approximately 12,000 square metre.

The construction of Phase 3 of the Project is scheduled to commence in mid-2016 and will be completed in late 2018. The total gross floor area of Phase 3 of the Project is approximately 127,000 square metre which is mainly being residential properties consisting of nine buildings of 32 floors each.

Trading

Raw Sugar

The Group has started its business in trading of raw sugar since late 2014. During the year, it continued to procure raw sugars from overseas suppliers and distribute to the customers in the PRC. Amid the decline in sugar price in 2015 and excessive supply in the market, the Group experience certain constraints in expanding the sugar trading business during the year. During the year, turnover attributed to the trading of raw sugar segment amounted to approximately RMB7,801,000 (2014: RMB11,108,000). In view of the recovery of raw sugar price and market conditions, the management is optimistic on the trading of raw sugar business in 2016 and will continue to look for growth opportunities.

於年內，茂名物業發展項目處於在建及預售階段，而並無錄得物業發展項目應佔收益（二零一四年：無）。該項目第一期與第二期預計將於二零一六年末及二零一七年竣工及交付，總建築面積約為173,000平方米。項目第一期由十幢各28至32層高樓宇組成。二零一四年十一月已開始預售。於二零一五年十二月三十一日，約98,000平方米及2,000平方米的住宅及寫字樓物業已獲訂約銷售，分別佔該項目第一期及第二期將發展的住宅及寫字樓物業總建築面積的70%及10%。該項目第一期及第二期中商用物業（約12,000平方米）之預售預計將於二零一六年中開始。

該項目第三期計劃於二零一六年中動工並將於二零一八年年末竣工。該項目第三期總建築面積約為127,000平方米，主要由九幢32層高樓宇組成的住宅物業。

貿易

原糖

本集團於二零一四年末已展開其原糖貿易業務。年內，本集團繼續向海外供應商採購原糖，並向中國客戶分銷。因原糖價格於二零一五年下降及市場供應過剩，本集團於年內，在原糖交易業務擴張經歷若干限制。年內，原糖貿易分部錄得的營業額約為人民幣7,801,000元（二零一四年：人民幣11,108,000元）。鑑於預期原糖價格與市場狀況復甦，管理層對二零一六年之原糖貿易業務持樂觀態度並將持續尋覓增長機遇。

Report of Directors 董事會報告

Electronic Components

Trading of electronic component includes the distribution of electronic related components, mobile phone modules and imported automation products. During the year, turnover attributed to the trading of electronic components amounted to approximately RMB16,642,000 (2014: nil) with a segment loss of approximately RMB345,000 was recorded. Amid the weak non-brand mobile phone market in the PRC, the Group planned to cease to engage in the trading of electronic components market in the coming year.

Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including market risk, credit risk, and liquidity risk. The risk management policies and practices of the Group are shown in Note 7 to the consolidated financial statements.

Environmental Policies and Performance

The Group commits to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

The Group also commits to the principle and practice of recycling and reducing. To help conserve the environment, it implements green office practices such as re-deployment of office furniture as far as possible, encourage use of recycled paper for printing and copying, double-sided printing and copying, reduce energy consumption by switching off idle lightings, air conditioning and electrical appliances.

電子元件

電子元件貿易包括電子相關元件、手機組件及進口自動化產品之分銷。年內，電子產品貿易之營業額約為人民幣16,642,000元（二零一四年：無），以及錄得分部虧損為人民幣約345,000元。於中國非品牌手機市場疲弱之際，本集團計劃來年不再經營任何電子元件市場貿易業務。

主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括市場風險、信貸風險及流動資金風險。本集團之風險管理政策及實踐呈列於綜合財務報表附註7。

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。

本集團亦奉行循環利用和節約之原則與實務。為幫助保護環境，本集團實施綠色辦公室行動，如盡可能重新安置淘汰的辦公室傢具、鼓勵使用廢舊紙張打印及複印、提倡雙面打印和複印、以及通過關閉閒置的照明、空調及電器減少能源消耗。



Report of Directors

董事會報告

Compliance with the Relevant Laws and Regulations

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

Relationship with Suppliers, Customers and other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals.

During the year, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

Permitted Indemnity

Pursuant to the memorandum and articles of association (“Articles of Association”) of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the year. The Company has arranged appropriate Directors’ and officers’ liability insurance coverage for the Directors and officers of the Group.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in Notes 19 and 20 to the consolidated financial statements.

遵守相關法律及法規

就董事會所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。年內，本集團概無嚴重違反或不遵守適用法律及法規。

與供應商、客戶及其他持份者的關係

本集團明白與其供應商、客戶及其他持份者維持良好關係，對達致即時及長遠目標極為重要。

於年內，本集團與其供應商、客戶及／或其他持份者並無發生重大及嚴重糾紛。

獲准許的彌償

根據本公司組織章程大綱及細則（「組織章程細則」）、適用法律及法規，每名董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保免就此受損。該等獲准許的彌償條文已於本年度內生效。本公司已就本集團董事及行政人員購買合適的董事及行政人員責任保險。

物業、廠房及設備及投資物業

本集團於年內之物業、廠房及設備及投資物業之變動詳情載於綜合財務報表附註19及20。

Report of Directors 董事會報告

ORDINARY SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's ordinary share capital and share options are set out in Notes 30 and 33 to the consolidated financial statements.

CONVERTIBLE REDEEMABLE PREFERENCE SHARES

Details of the convertible redeemable preference shares issued by the Company during the year are set out in Note 31 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

RESERVES

Details of movement in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 56 and 57 of this annual report.

DISTRIBUTABLE RESERVES

At the end of the year, the Company did not have any reserves available for cash/in specie dividend distribution to shareholders of the Company.

普通股本及購股權

本公司之普通股本及購股權變動詳情載於綜合財務報表附註30及33。

可轉換可贖回優先股

本公司於年內發行之可轉換可贖回優先股之詳情載於綜合財務報表附註31。

優先購買權

根據本公司之公司細則及開曼群島法例，並無有關優先購買權之規定，以致本公司必須向其現有股東按持股比例發行本公司之新股份。

購買、出售或贖回上市證券

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或贖回任何本公司股份。

儲備

本集團於年內之儲備變動詳情載於本年報第56及第57頁之綜合權益變動表中。

可供分派儲備

於年結日，本公司概無現金／實物可用作股息分派予本公司股東之儲備。



Report of Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the year is as follows:

主要客戶及供應商

年內，本集團主要客戶應佔銷售額及供應商應佔採購額詳情如下：

		Percentage of the Group's total 佔本集團總額百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	67%	–
Five largest customers in aggregate	五大客戶總計	100%	–
The largest supplier	最大供應商	–	79%
Five largest suppliers in aggregate	五大供應商總計	–	90%

At no time during the year, none of the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any beneficial interest in the major customers and suppliers disclosed above.

董事、彼等之聯繫人士（或根據董事所知擁有本公司股本5%以上之任何股東）概無於年內任何時間擁有上述主要客戶及供應商之任何權益。

DIRECTORS

The Directors during the year and up to the report date are:

董事

以下為年內及截至本報告日期之董事：

Executive Directors

Mr. Liu Feng (*Chairman*)
 Mr. Chen Xian (*Vice-Chairman*)
 Mr. Lau Sai Chung (*Chief Executive Officer*)
 Ms. Xia Dan
 Mr. Liu Zhongxiang (appointed on 30 September 2015)

執行董事

劉鋒先生 (*主席*)
 陳賢先生 (*副主席*)
 劉世忠先生 (*行政總裁*)
 Xia Dan女士
 劉忠翔先生 (於二零一五年九月三十日獲委任)

Independent Non-executive Directors

Mr. Poon Lai Yin, Michael
 Mr. Char Shik Ngor, Stephen
 (appointed on 30 September 2015)
 Ms. Li Jiansheng (appointed on 30 September 2015)
 Mr. Chan Chun Fai (resigned on September 2015)
 Mr. Ng Kwok Chu, Winfield (resigned on September 2015)

獨立非執行董事

潘禮賢先生
 查錫我先生
 (於二零一五年九月三十日獲委任)
 李建生女士 (於二零一五年九月三十日獲委任)
 陳振輝先生 (於二零一五年九月三十日辭任)
 吳國柱先生 (於二零一五年九月三十日辭任)

Report of Directors 董事會報告

Mr. Liu Feng and Mr. Lau Sai Chung shall retire from office by rotation at the forthcoming annual general meeting pursuant to article 87(1) of the Articles, and being eligible, offer themselves for re-election at the annual general meeting.

In addition, Mr. Liu Zhongxiang, Mr. Char Shik Ngor, Stephen and Ms. Li Jiansheng shall retire from office as Directors at the annual general meeting pursuant to articles 86(3) of the Articles, and being eligible, offer themselves for re-election at the annual general meeting.

BIOGRAPHIES OF DIRECTORS

Biographical details of the Directors are set out on pages 13 to 20 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company without fixed term. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board of Directors as its absolute discretion having regard to the operation results of the Company.

No Director of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No Director of the Company had a significant beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party at any time during the year ended 31 December 2015.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, namely Mr. Poon Lai Yin, Michael, Mr. Char Shik Ngor, Stephen, and Ms. Li Jiansheng, an annual confirmation of their independence pursuant to the Listing Rules and the Company considers all of the independent non-executive Directors are independent.

劉鋒先生及劉世忠先生須根據公司細則第87(1)條於應屆股東週年大會上輪值退任，並合乎資格，願意於應屆股東週年大會上膺選連任。

此外，劉忠翔先生、查錫我先生及李建生女士須根據公司細則第86(3)條於股東週年大會上輪值退任董事職務，並合乎資格，願意於應屆股東週年大會上膺選連任。

董事簡歷

董事簡歷詳情載於本年報第13至20頁。

董事服務合約

每位執行董事已與本公司簽訂服務協議並沒有固定任期。各執行董事或可酌情收取花紅，有關金額將由董事會全權酌情按本公司之經營業績而釐定。

本公司並無與擬於應屆股東週年大會上重選連任之本公司董事訂立任何不可由本公司於一年內無償終止（法定補償除外）之服務合約。

董事合約權益

於本公司或其任何附屬公司截至二零一五年十二月三十一日止年度內任何時間訂立與本集團業務有重大關連之任何合約中，本公司董事概無擁有任何直接或間接之重大實益權益。

確認獨立性

本公司已接獲各獨立非執行董事（即潘禮賢先生、查錫我先生及李建生女士）按照上市規則發出之獨立性年度確認書，而本公司認為全體獨立非執行董事屬獨立人士。



Report of Directors 董事會報告

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the highest paid individuals of the Group are set out in Note 18 to the consolidated financial statements.

RELATED/CONNECTED PARTY TRANSACTION

Details of the related party and connected party transactions are set out in Note 38 to the consolidated financial statements.

EMOLUMENT POLICY

The emoluments of the Directors are reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics, and approved by the Board.

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

At 31 December 2015, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (1) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

董事及五位最高薪人士酬金

董事及本集團最高薪人士的酬金詳情載於綜合財務報表附註18。

關連人士／關連方交易

關連人士及關連方交易之詳情於綜合財務報表附註38刊載。

薪酬政策

董事之酬金乃根據本公司之經營業績、個人表現及可比較市場數據由薪酬委員會審議並經董事會批准。

本公司董事於股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須記入根據證券及期貨條例第352條須設立的登記冊的權益及淡倉；或(3)根據標準守則而須通知本公司及聯交所之權益及淡倉如下：

Report of Directors

董事會報告

Name of Director	董事姓名	Number of Shares held			Total	Approximate percentage of total issued ordinary Shares
		Personal Interest	Corporate Interest	所持股份數目		
Mr. Liu Zhongxiang (Note 1)	劉忠翔先生(附註1)	–	242,105,262	242,105,262	15.88	
Ms. Xia Dan (Note 2)	Xia Dan女士(附註2)	–	79,500,000	79,500,000	5.21	
Mr. Lau Sai Chung	劉世忠先生	148,000	–	148,000	0.01	

Notes:

附註：

- Mr. Liu Zhongxiang (“Mr. Liu”) is taken to be interested in 242,105,262 shares held China Sugar Holdings Limited which is 100% owned by Mr. Liu. By virtue of the SFO, Mr. Liu is deemed to have interest of the Shares held by China Sugar Holdings Limited.
- Ms. Xia Dan (“Ms. Xia”) is taken to be interested in 79,500,000 shares held by Mega Edge International Limited which is 100% owned by Ms. Xia. By virtue of the SFO, Ms. Xia is deemed to have interest of the Shares held by Mega Edge International Limited.

- 劉忠翔先生(「劉先生」)被視為擁有中國糖業集團有限公司所持有242,105,262股股份之100%權益。根據證券及期貨條例，劉先生被視為擁有中國糖業集團有限公司所持股份之權益。
- Xia Dan女士(「Xia女士」)被視為擁有Mega Edge International Limited所持有79,500,000股股份之100%權益。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。

Save as disclosed above, at 31 December 2015, none of the Directors and chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年十二月三十一日，本公司董事及主要行政人員以及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

At 31 December 2015, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) has interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO.

主要股東

於二零一五年十二月三十一日，董事獲悉以下人士(除本公司董事或主要行政人員外)於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內。



Report of Directors

董事會報告

Long position in ordinary Shares

於普通股之好倉

Substantial Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of total issued ordinary Shares
主要股東	身份及權益性質	所持股份數目	普通股股份合計之概約百分比
China Sugar Holdings Limited (note 1) 中國糖業集團有限公司(附註1)	Registered Shareholder 註冊股東	242,105,262	15.88
Mr. Zhang Wei 張偉先生	Registered Shareholder 註冊股東	90,000,000	5.90
Mega Edge International Limited (note 2) Mega Edge International Limited (附註2)	Registered Shareholder 註冊股東	79,500,000	5.21

Notes:

附註：

- | | |
|--|--|
| <p>1. China Sugar Holdings Limited, which is 100% owned by Mr. Liu Zhongxiang, an executive Director. By virtue of the SFO, Mr. Liu is deemed to have interest of Shares held by China Sugar Holdings Limited.</p> | <p>1. 中國糖業集團有限公司為執行董事劉忠翔先生100%擁有。根據證券及期貨條例，劉先生被視為擁有中國糖業集團有限公司所持股份之權益。</p> |
| <p>2. Mega Edge International Limited, which is 100% owned by Ms. Xia Dan, an executive Director. By virtue of the SFO, Ms. Xia is deemed to have interest of Shares held by Mega Edge International Limited.</p> | <p>2. 執行董事Xia Dan女士於Mega Edge International Limited擁有100%實益控制權。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。</p> |

Report of Directors 董事會報告

Save as disclosed above, no person had registered interest in the share capital of the Company that was required to be disclosed under Division 2 and 3 of the Part XV of the SFO and the Listing Rules.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, at 31 December 2015, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009 (the "Share Option Scheme"). The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 30 November 2009 (the "Date of Adoption") (that is from 30 November 2009 to 29 November 2019). The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's board of directors and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

除上文所披露者外，概無任何人士於本公司股本中擁有登記權益而須根據證券及期貨條例第XV部第2及3分部及上市規則之規定作出披露。

除本文所披露之股東外，董事並不知悉有任何人士於二零一五年十二月三十一日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

購股權計劃

購股權計劃已於本公司於二零零九年十一月三十日舉行之股東週年大會上經本公司股東批准採納（「購股權計劃」）。購股權計劃自二零零九年十一月三十日（「採納日期」）採納購股權計劃日期起計十年期間（即二零零九年十一月三十日至二零一九年十一月二十九日）內仍為有效。購股權計劃旨在令本公司可由董事會全權酌情決定下對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團保留現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於購股權計劃採納日期及於不時更新之批准日期的已發行股本10%（不包括就此目的行使購股權而發行的股份）。認購價將由本公司董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於購股權授出日期前五個交易日於聯交所主板所報股份的平均收市價，及(iii)購股權授出日期的收市價。



Report of Directors 董事會報告

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of grant. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant. The exercise period of options granted were disclosed belows.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the Shareholders at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the number of the issued share of the Company as at the date of approval of the refreshment of the 10% limit.

Based on 851,980,000 shares of the Company in issue as at the Date of Adoption, the maximum number of Shares which may be issued upon the exercise of all the options granted or to be granted under the Share Option Scheme or any other share option schemes of the Company must not, in aggregate, exceed 85,198,000 Shares, being 10% of the Shares in issue as at the Date of Adoption. The Option Scheme Limit has not been previously refreshed since the Date of Adoption. The total number of shares available for issue under the Share Option Scheme is 85,198,000 Shares, representing 5.59% of the total number of Shares in issue as at the date of this report.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the nominal amount of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the issued share capital of the Company for the time being in any 12-month period up to and including the date of offer of the grant.

承授人接納所授購股權時須向本公司支付港幣1.00元作為授出代價。授出購股權之要約必須於授出日期後21日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，且於任何情況下不得超過授出日期起計十年。已授出購股權之行使期披露如下。

於未經股東批准之情況下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權將可能予以發行之股份數目，合共最多不得超過批准購股權計劃日期本公司已發行股份面值總額10%。董事會可於股東大會上尋求股東批准更新10%上限。然而，於此情況下，行使根據購股權計劃可能授出之購股權而可予發行之股份總數不得超過於批准更新10%上限日期本公司已發行股份數目的10%。

根據本公司採納日期已發行的851,980,000股股份，於行使根據購股權計劃或本公司的任何其他購股權計劃獲授或將獲授的全部購股權後或會發行的股份數目最高合共不得超過85,198,000股股份，即採納日期已發行股份的10%。購股權限額自採納日期起並未提前更新。根據購股權計劃可予發行的股份總數為85,198,000股股份，佔於本報告日期已發行股份總數的5.59%。

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份數目，最多不得超過本公司不時已發行股本面值之30%，而於截至及包括要約授出日期止任何12個月期間可授予各合資格參與者之購股權所涉及之股份數目，最多不可超過本公司當時已發行股本之1%。

Report of Directors

董事會報告

Particulars of the movement of the options held by each of the Directors and the employees of the Company in aggregate granted under the Share Option Scheme during the year ended 31 December 2015, were as follows:

截至二零一五年十二月三十一日止年度，根據購股權計劃授予本公司各董事及僱員之購股權變動詳情載列如下：

Category of participants	Date of grant	Exercise period	Exercise price per share	Number of share options				
				Held at 1 January 2015	Granted during the year	Exercised during the year	Lapsed during the year	Held at 31 December 2015
持有人	授予日期	行使期	每股股份行使價	於二零一五年一月一日持有	於年內授予	於年內行使	於年內失效	於二零一五年十二月三十一日持有
			HK\$ 港幣					
Share options granted under the Share Option Scheme								
根據購股權計劃授出之購股權								
Mr. Chen Xian								
陳賢先生	18.1.2012	18.1.2012-17.1.2015	0.52	8,000,000	-	-	(8,000,000)	-
Mr. Lau Sai Chung								
劉世忠先生	18.1.2012	18.1.2012-17.1.2015	0.52	4,000,000	-	-	(4,000,000)	-
Ms. Xia Dan								
Xia Dan女士	18.1.2012	18.1.2012-17.1.2015	0.52	4,000,000	-	-	(4,000,000)	-
Mr. Poon Lai Yin, Michael								
潘禮賢先生	18.1.2012	18.1.2012-17.1.2015	0.52	500,000	-	-	(500,000)	-
Mr. Ng Kwok Chu, Winfield								
吳國柱先生	18.1.2012	18.1.2012-17.1.2015	0.52	500,000	-	-	(500,000)	-
Mr. Chan Chun Fai								
陳振輝先生	18.1.2012	18.1.2012-17.1.2015	0.52	500,000	-	-	(500,000)	-
Employee								
僱員	18.1.2012	18.1.2012-17.1.2015	0.52	12,500,000	-	-	(12,500,000)	-
Total								
合共				30,000,000	-	-	(30,000,000)	-

During the year under review, 30,000,000 share options were lapsed and no share options were exercised and granted.

於回顧年度，30,000,000份購股權已失效且概無購股權獲行使及授出。

As at 31 December 2015, there was no outstanding share option under the Share Option Scheme.

於二零一五年十二月三十一日，購股權計劃項下概無尚未行使購股權。



Report of Directors 董事會報告

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' Interests and Short Positions in the Shares and Underlying Shares of the Company" above, at no time during the year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director or the management shareholders of the Company and their respective associates (as defined under the Listing Rules) had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the year and up to the date of this report.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

In the opinion of the directors of the Company, the Company has complied throughout the year ended 31 December 2015 with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this annual report.

購買公司證券的權利

除上文「購股權計劃」及「本公司董事於股份及相關股份之權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於年內任何時間概無參與訂立任何安排，讓董事或本公司行政總裁或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

董事在競爭業務之權益

於年內及截至本報告日期，根據上市規則，本公司董事或管理股東及彼等各自的聯繫人士（定義見上市規則）概無於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

管理合約

年內並無訂立或存在任何有關本集團業務之全部或任何重大部份之管理及行政合同。

企業管治

本公司董事認為，本公司於截至二零一五年十二月三十一日止年度內已遵守上市規則附錄十四之企業管治守則。本公司之企業管治常規詳情載於本年報「企業管治報告」一節。

Report of Directors 董事會報告

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge or its Directors as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the requirements as set out in the Listing Rules for the purposes of reviewing and supervising the financial reporting process and internal controls of the Group. The audit committee currently comprises Mr. Poon Lai Yin, Michael (Chairman), Mr. Char Shik Ngor, Stephen and Ms. Li Jiansheng. The audit committee has reviewed and discussed with the management and the external auditors the financial reporting matters including the annual results for the year ended 31 December 2015.

AUDITORS

A resolution for the re-appointment of SHINEWING (HK) CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On Behalf of the Board

Liu Feng
Chairman

Hong Kong, 29 March 2016

公眾持股量

於本報告日期，根據本公司可以得悉之公開資料所示及根據董事所知，本公司已維持上市規則所規定之公眾持股量。

審核委員會

本公司已成立審核委員會並遵守上市規則的要求訂立書面職權範圍，其目的為審閱及監督本集團之財務申報程序及內部監控。審核委員會目前由潘禮賢先生（主席）、查錫我先生及李建生女士組成。審核委員會已與管理層及外聘核數師審閱及討論財務申報事宜，包括截至二零一五年十二月三十一日止年度之業績。

核數師

本公司將於應屆股東週年大會上提呈一項決議案，以續聘信永中和（香港）會計師事務所有限公司為本公司之核數師。

代表董事會

劉鋒
主席

香港，二零一六年三月二十九日



Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE MEMBERS OF CHINA UPTOWN GROUP COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Uptown Group Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 52 to 163, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致中國上城集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師已審核列載於第52至163頁中國上城集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，其中包括於二零一五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、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附註解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照我們雙方所協定之應聘條款，僅向閣下呈報，除此之外本報告別無其他目的。我們不會就本報告內容向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之香港核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

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

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。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在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控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價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和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日的財務狀況，及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong

29 March 2016

信永中和（香港）會計師事務所有限公司

執業會計師

彭衛恆

執業證書號碼：P05044

香港

二零一六年三月二十九日



Consolidated Statement of Profit or Loss

綜合損益表

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

		NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
Continuing operations	持續經營業務			
Turnover	營業額	9	7,801	11,108
Cost of sales	銷售成本		(7,591)	(10,890)
Gross profit	毛利		210	218
Other operating income	其他營運收入	9	707	224
Gain on bargain purchase	議價購買之收益	34	-	2,822
Selling and distribution costs	銷售及分銷成本		(11,301)	(3,725)
Administrative expenses	行政費用		(25,127)	(14,775)
Finance costs	財務成本	11	(244)	(227)
Loss before tax	除稅前虧損		(35,755)	(15,463)
Income tax expense	所得稅支出	12	(1)	(28)
Loss for the year from continuing operations	年內持續經營業務虧損		(35,756)	(15,491)
Discontinued operations	已終止經營業務			
(Loss) profit for the year from discontinued operations	年內已終止經營業務 (虧損) 溢利	13	(345)	65,410
(Loss) profit for the year	年內 (虧損) 溢利	14	(36,101)	49,919
(Loss) profit for the year attributable to owners of the Company	本公司之擁有人應佔年內 (虧損) 溢利			
- from continuing operations	- 來自持續經營業務		(33,607)	(14,988)
- from discontinued operations	- 來自已終止經營業務		(176)	65,180
(Loss) profit for the year attributable to owners of the Company	本公司之擁有人應佔年內 (虧損) 溢利		(33,783)	50,192
(Loss) profit for the year attributable to non-controlling interests	非控制性權益應佔年內 (虧損) 溢利			
- from continuing operations	- 來自持續經營業務		(2,149)	(503)
- from discontinued operations	- 來自已終止經營業務		(169)	230
Loss for the year attributable to non-controlling interests	非控制性權益應佔 年內虧損		(2,318)	(273)
			(36,101)	49,919
(Loss) earnings per share	每股 (虧損) 盈利	16		
From continuing and discontinued operations	來自持續經營業務及 已終止經營業務			
Basic	基本		RMB(3.02) cents 人民幣(3.02)分	RMB5.33 cents 人民幣5.33分
Diluted	攤薄		RMB(3.02) cents 人民幣(3.02)分	RMB3.76 cents 人民幣3.76分
From continuing operations	來自持續經營業務			
Basic	基本		RMB(3.00) cents 人民幣(3.00)分	RMB(1.59) cents 人民幣(1.59)分
Diluted	攤薄		RMB(3.00) cents 人民幣(3.00)分	RMB(1.59) cents 人民幣(1.59)分

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
(Loss) profit for the year	年內(虧損)溢利	(36,101)	49,919
Other comprehensive (expense) income	其他全面(支出)收益		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:		
Exchange differences arising on translation of financial statements of foreign operations:	因換算外國業務財務報表產生之匯兌差額:		
– Exchange (loss) gain arising during the year	– 一年內產生的匯兌(虧損)收益	(2,117)	762
– Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss	– 累計換算儲備於出售附屬公司時重新分類損益	–	(32,854)
Other comprehensive expense for the year	年內其他全面支出	(2,117)	(32,092)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	(38,218)	17,827
Total comprehensive (expense) income for the year attributable to:	以下應佔年內全面(支出)收益總額:		
Owners of the Company	本公司之擁有人	(35,900)	18,100
Non-controlling interests	非控制性權益	(2,318)	(273)
		(38,218)	17,827



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	19,144	17,277
Available-for-sale investments	可供出售投資	21	–	–
			19,144	17,277
Current assets	流動資產			
Inventories	存貨	22	–	–
Properties under development	在建物業	23	1,441,992	1,065,571
Trade, bills and other receivables	貿易、票據及其他應收款項	24	56,944	22,667
Held-for-trading investments	持作交易用途之投資	25	42	50
Income tax recoverable	可收回所得稅		32,980	3,294
Restricted bank deposit	有限制銀行存款	26	7,651	7,652
Bank balances and cash	銀行結存及現金	27	86,754	231,700
			1,626,363	1,330,934
Assets classified as held for sale	分類為持作出售之資產	13	11,303	–
			1,637,666	1,330,934
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	659,511	64,227
Consideration payable	應付代價	34	19,042	50,000
Dividend payables	應付股息		–	34,154
Secured bank borrowings	有抵押銀行貸款	29	245,079	252,415
			923,632	400,796
Liabilities associated with assets classified as held for sale	有關分類為持作出售之資產負債	13	13,654	–
			937,286	400,796
Net current assets	流動資產淨額		700,380	930,138
Total assets less current liabilities	總資產減流動負債		719,524	947,415

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Ordinary share capital	普通股股本	30	136,015	88,424
Convertible redeemable preference shares	可轉換可贖回優先股	31	–	152,006
Reserves	儲備		364,172	244,956
Equity attributable to owners of the Company	本公司之擁有人應佔權益		500,187	485,386
Non-controlling interests	非控制性權益		22,176	24,494
Total equity	權益總額		522,363	509,880
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行貸款	29	120,000	360,000
Deferred taxation	遞延稅項	32	77,161	77,535
			197,161	437,535
			719,524	947,415

The consolidated financial statements on pages 52 to 163 were approved and authorised for issue by the board of directors on 29 March 2016 and are signed on its behalf by:

第52至163頁之綜合財務報表於二零一六年三月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Liu Feng
劉鋒
Director
董事

Lau Sai Chung
劉世忠
Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to owners of the Company

本公司之擁有人應佔權益

		Attributable to owners of the Company							Non-controlling interests		Total	
		Ordinary share capital	Convertible redeemable preference shares	Capital reserve	Share options reserve	Exchange translation reserve	General reserve	Accumulated losses	Total	interests		
		Share premium	可轉換							非控制性	總額	
		股份溢價	可贖回優先股	資本儲備	購股權儲備	換算儲備	一般儲備	累計虧損	總額	權益	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
				(Note (a))			(Note (b))					
				(附註(a))			(附註(b))					
At 1 January 2014	於二零一四年一月一日	88,424	411,984	152,006	13,841	3,743	(7,174)	5,887	(167,572)	501,139	(4,328)	496,811
Profit for the year	年內溢利	-	-	-	-	-	-	-	50,192	50,192	(273)	49,919
Other comprehensive income for the year	年內其他全面收益											
- Exchange differences arising on translation of financial statements of foreign operations	- 因換算外國業務財務報表產生之匯兌差額	-	-	-	-	-	762	-	-	762	-	762
- Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss (Note 35)	- 累計換算儲備於出售附屬公司時重新分類至損益 (附註35)	-	-	-	-	-	(32,854)	-	-	(32,854)	-	(32,854)
		-	-	-	-	-	(32,092)	-	-	(32,092)	-	(32,092)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(32,092)	-	50,192	18,100	(273)	17,827
Dividend	股息	-	-	-	-	-	-	-	(33,853)	(33,853)	-	(33,853)
Recognised upon acquisition of subsidiaries (Note 34)	收購附屬公司時確認 (附註34)	-	-	-	-	-	-	-	-	-	29,095	29,095
Transfer upon disposal of a subsidiary	出售附屬公司時轉撥	-	-	-	(13,841)	-	-	(5,887)	19,728	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	88,424	411,984	152,006	-	3,743	(39,266)	-	(131,505)	485,386	24,494	509,880

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to owners of the Company

本公司之擁有人應佔權益

		Ordinary share capital		Convertible redeemable preference shares	Capital reserve	Share options reserve	Exchange translation reserve	General reserve	Accumulated losses	Total	Non-controlling interests	Total
		share capital	Share premium	可轉換可贖回優先股	資本儲備	購股權儲備	換算儲備	一般儲備	累計虧損	總額	權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	88,424	411,984	152,006	-	3,743	(39,266)	-	(131,505)	485,386	24,494	509,880
Loss for the year	年內虧損	-	-	-	-	-	-	-	(33,783)	(33,783)	(2,318)	(36,101)
Other comprehensive expense for the year	年內其他全面支出											
- Exchange differences arising on translation of financial statements of foreign operations	- 因換算外國業務財務報表產生之匯兌差額	-	-	-	-	-	(2,117)	-	-	(2,117)	-	(2,117)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(2,117)	-	(33,783)	(35,900)	(2,318)	(38,218)
Issue of shares upon placing (Note 30)	配售後發行之股份 (附註30)	15,752	36,073	-	-	-	-	-	-	51,825	-	51,825
Transaction costs attributable to issue of shares upon placing	歸屬配售後發行之股份交易成本	-	(1,124)	-	-	-	-	-	-	(1,124)	-	(1,124)
Conversion of convertible redeemable preference shares (Notes 30 and 31)	轉換可轉換可贖回優先股 (附註30及31)	31,839	120,167	(152,006)	-	-	-	-	-	-	-	-
Lapse of share options (Note 33)	購股權失效 (附註33)	-	-	-	-	(3,743)	-	-	3,743	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	136,015	567,100	-	-	-	(41,383)	-	(161,545)	500,187	22,176	522,363

Notes:

附註:

- (a) The capital reserve represents the effect of the reorganisation of the Group through which the Company became the holding company of all group companies comprising the Group and capitalisation of shareholders' loans by a subsidiary. On 17 December 2014, the capital reserve was transferred to retained earnings upon disposal of respective subsidiaries.
- (a) 資本儲備指本集團因重組(本公司因而成為組成本集團之所有集團公司之控股公司)及將一間附屬公司之股東貸款資本化所產生之影響。於二零一四年十二月十七日,資本儲備於出售各自附屬公司時被轉撥至保留盈利。
- (b) As stipulated by regulations in the People's Republic of China (the "PRC"), certain subsidiaries in the PRC are required to appropriate 10% of their after-tax profit (after offsetting prior year losses) to a general reserve fund until the balance of the fund reaches 50% of its registered capital and thereafter any further appropriation is optional. The general reserve fund can be utilised to offset prior year losses, or for conversion into registered capital on the condition that the general reserve fund shall be maintained at a minimum of 25% of the registered capital after such utilisation. On 17 December 2014, the general reserve was transferred to retained earnings upon disposal of respective subsidiaries.
- (b) 按中華人民共和國(「中國」)法規規定,某些國內附屬公司須從其除稅後溢利(經抵銷過去年度之虧損)中撥出10%列入一般儲備金,直至該儲備金達至其註冊資本之50%,而其後之撥款則可隨意作出。一般儲備金可用作抵銷過去年度之虧損,或轉至註冊資本,惟需在作出該等使用後,一般儲備金最少仍維持於註冊資本25%之水平。於二零一四年十二月十七日,董事會資產因為處置個別附屬子公司被轉移至保留盈利。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
OPERATING ACTIVITIES	經營活動		
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	(35,755)	(15,463)
(Loss) profit before tax from discontinued operation	來自已終止經營業務之除稅前(虧損)溢利	(345)	67,136
		(36,100)	51,673
Adjustments for:	調整項目：		
Amortisation of prepaid lease payments	租賃預付款項之攤銷	-	6
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動	11	13
Depreciation of property, plant and equipment	物業、廠房及設備折舊	732	865
Finance costs	財務成本	244	227
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(61,763)
Gain on bargain purchase	議價購買之收益	-	(2,822)
Interest income	利息收入	(707)	(3,943)
Reversal of impairment loss recognised in respect of trade receivables	貿易應收款項已確認之減值虧損撥回	-	(1,098)
Reversal of impairment loss recognised in respect of inventories	存貨已確認之減值虧損撥回	-	(386)
Operating cash flows before movements in working capital	營運資金變動前之營業現金流量	(35,820)	(17,228)
Decrease in inventories	存貨減少	-	455
Increase in properties under development	在建物業增加	(318,890)	(89,313)
Increase in trade, bills and other receivables	貿易、票據及其他應收款項增加	(44,336)	(13,767)
Increase in trade and other payables	貿易及其他應付款項增加	607,182	30,200
Cash from (used in) operations	經營活動所得(所用)之現金流入	208,136	(89,653)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(14,547)	(296)
PRC Land Appreciation Tax paid	已付中國土地增值稅	(15,139)	(3,294)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	178,450	(93,243)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
INVESTING ACTIVITIES	投資活動		
Dividend paid	已付股息	(34,654)	–
Repayment of consideration payable	償還應付代價	(33,058)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,601)	(111)
Interest received	已收利息	707	3,943
Decrease in restricted bank deposit	限制銀行存款減少	1	–
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	–	193,433
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	–	(8,995)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(68,605)	188,270
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(253,432)	(180,084)
Interest paid	已付利息	(57,775)	(19,085)
Transaction costs attributable to issue of shares upon placing	歸屬配售後發行之股份交易成本	(1,124)	–
Issue of shares upon placing	歸屬配售後發行之股份	51,825	–
New borrowings raised	新籌得借貸	5,692	156,354
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(254,814)	(42,815)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)增加淨額	(144,969)	52,212
EFFECT ON FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	749	475
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及現金等價物	231,700	179,013
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	於年終之現金及現金等價物	87,480	231,700
Represented by:	其中包括：		
Bank balances and cash	銀行結存及現金	86,754	231,700
Bank balances and cash included in asset held for sale	銀行結存及現金包括持有待售之資產	726	–
		87,480	231,700

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

China Uptown Group Company Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The shares of the Company are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

Other than the subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), the functional currency of the Company and the remaining subsidiaries are Hong Kong dollars (“HK\$”).

The Group adopted RMB as its presentation currency as the directors of the Company consider that the major operations are in the PRC and it is appropriate to present the consolidated financial statements in RMB.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 39.

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

1. 一般資料

中國上城集團有限公司（「本公司」）乃於開曼群島註冊成立之受豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司之註冊辦事處及主要營業地址已於本年報中之「公司資料」一節披露。

除在中華人民共和國（「中國」）成立之附屬公司之功能貨幣為人民幣（「人民幣」）外，本公司及餘下附屬公司之功能貨幣均為港幣（「港幣」）。

由於本公司董事認為本公司主要在中國經營業務且以人民幣呈列綜合財務報表乃屬恰當，因此本集團採納人民幣為其呈列貨幣。

本公司之主要活動為投資控股，而其附屬公司之主要活動已列載於附註39。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列香港會計師公會（「香港會計師公會」）頒佈之經修訂香港財務報告準則。

香港財務報告準則之修訂	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
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進
香港會計準則第19號之修訂	界定福利計劃：僱員供款

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Annual Improvements to HKFRSs 2010 – 2012 Cycle

The Annual Improvements to HKFRSs 2010 – 2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

香港財務報告準則二零一零年至二零一二年週期之年度改進包括有關若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第2號之修訂(i)對「歸屬條件」及「市場條件」之定義作出修改；及(ii)加入「表現條件」及「服務條件」之定義，有關定義過往包括於「歸屬條件」之定義內。香港財務報告準則第2號之修訂適用於授出日期在二零一四年七月一日或之後以股份為基礎之付款交易。

香港財務報告準則第3號之修訂釐清分類為資產或負債之或然代價應按於各報告日期之公平值計量，而不論該或然代價是否一項屬於香港財務報告準則第9號或香港會計準則第39號之金融工具，或為一項非金融資產或負債。公平值變動（計量期間調整除外）應於損益中確認。香港財務報告準則第3號之修訂適用於收購日期在二零一四年七月一日或之後之業務合併。

香港財務報告準則第8號之修訂(i)規定實體須向經營分部應用合算條件時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)釐清可呈報分部資產總值與實體資產之對賬僅於定期向主要營運決策者提供分部資產時方會提供。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company consider that the application of the amendments to HKFRSs 2010-2012 Cycle has had no material impact in the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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（續）

香港財務報告準則第13號之結論基準之修訂釐清，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現（倘貼現影響並不重大）之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂刪除於物業、廠房及設備項目或無形資產重新估值時累計折舊／攤銷之會計處理方法中所發現之不一致之處。經修訂準則釐清總賬面值可以與重估資產賬面值一致之方式作出調整，而累計折舊／攤銷則為總賬面值與經計及累計減值虧損後之賬面值兩者間之差額。

香港會計準則第24號之修訂釐清，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

本公司董事認為，應用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包括之修訂並無對本集團之綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Annual Improvements to HKFRSs 2011 – 2013 Cycle

The Annual Improvements to HKFRSs 2011 – 2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The amendments are applied prospectively. The directors of the Company consider that the application of the amendments to HKFRSs 2011 – 2013 Cycle has had no material impact in the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

香港財務報告準則二零一一年至二零一三年週期之年度改進包括有關若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第3號之修訂釐清，該準則並不適用於說明合營安排財務報表中所有類型合營安排之構成。

香港財務報告準則第13號之修訂釐清該組合範圍（除以淨值基準計量一組金融資產及金融負債之公平值外）包括歸入香港會計準則第39號或香港財務報告準則第9號範圍及根據香港會計準則第39號或香港財務報告準則第9號說明之所有合約（即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義）。

香港會計準則第40號之修訂釐清香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

應用修訂屬過渡性質。本公司董事認為，應用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包括之修訂並無對本集團之綜合財務報表構成重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKAS 19 Defined Benefit Plans – Employee Contributions

The amendments to HKAS 19 simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. Specifically, contributions that are linked to services are attributed to periods of services as a negative benefit. The amendments to HKAS 19 specifies that such negative benefit are attributed in the same way as the gross benefit, i.e. attribute to periods of services under the plan’s contribution formula or on a straight-line basis.

Besides, the amendments also states that if the contributions are independent of the number of years of employee service, such contributions may be recognised as a reduction of the service cost as they fall due.

The amendments to HKAS 19 will become effective for annual periods beginning on or after 1 July 2014 with early application permitted.

The directors of the Company consider that the application of the amendments to HKAS 19 Defined Benefit Plans – Employee Contributions has had no material impact in the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第19號（修訂本）「界定福利計劃：僱員供款」

香港會計準則第19號修訂簡化並非以僱員服務年資而定供款的會計處理，例如按薪金固定百分比計算的僱員供款。具體而言，與服務有關的供款乃作為負福利歸屬於服務期間。香港會計準則第19號之修訂訂明，該等負福利乃以同一方式歸入總福利，即根據計劃的供款公式或按直線基準歸屬於服務期間。

此外，該等修訂亦載明，倘供款與僱員服務年期無關，則該等供款可於到期時作為服務成本減少確認。

香港會計準則第19號之修訂於二零一四年七月一日或之後開始之年度期間生效，並可提早應用。

本公司董事認為應用香港會計準則第19號（修訂本）「界定福利計劃：僱員供款」不會對本集團綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs issued but not yet effective

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

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

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

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

3 Effective date not yet been determined.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 （二零一四年）	金融工具 ²
香港財務報告準則第15號	來自客戶合約之收益 ²
香港財務報告準則之修訂	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
香港會計準則第1號之修訂	披露計劃 ¹
香港會計準則第16號及 香港會計準則第38號之修訂	折舊及攤銷可接受方法之 澄清 ¹
香港會計準則第16號及 香港會計準則第41號之修訂	農業：生產性植物 ¹
香港會計準則第27號之修訂	獨立財務報表權益法 ¹
香港財務報告準則第10號及 香港會計準則第28號之修訂	投資者與其聯營公司或 合營企業之間之 資產銷售或貢獻 ³
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號之修訂	投資實體：應用綜合入帳之 例外 ¹
香港財務報告準則 第11號之修訂	收購合營公司權益之 會計處理 ¹

1 於二零一六年一月一日或之後開始年度期間生效。

2 於二零一八年一月一日或之後開始年度期間生效。

3 生效日期尚未釐定。

除下文所述者外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement 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 of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), 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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號於二零一零年經修訂，並包括有關分類及計量金融負債及終止確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號之最終版本於二零一四年頒佈，藉就若干金融資產引入（「按公平值計入其他全面收益」按公平值計入其他全面收益）之計量類別規定，以納入過往年度所頒佈香港財務報告準則第9號之全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號之最終版本亦就減值評估引入「預期信貸虧損」模式。

香港財務報告準則第9號（二零一四年）之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範圍內之已確認金融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償還本金及尚未償還本金利息之債務投資，一般於其後會計期末按攤銷成本計量。目的皆以收集合約現金流量及出售金融資產而達成且按其業務模式內持有之債務工具，及金融資產在合約條款中於指定日期而產生之現金流僅為支付尚未償還欠款之本金和利息，其計量乃按公平值計入其他全面收益。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（二零一四年），實體可作出不可撤回之選擇，以於其他全面收入呈列權益投資（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內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) 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 fair value of financial liabilities attributable to changes in the financial liabilities' 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 as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

- 就指定為按公平值計入損益處理之金融負債之計量而言，香港財務報告準則第9號（二零一四年）規定該負債之信貸風險變動以致該金融負債公平值變動之金額於其他全面收入內呈列，除非於其他全面收入中確認該負債信貸風險變動之影響會導致或擴大損益上之會計錯配。金融負債之信貸風險變動引致之金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動全部金額於損益內呈列。
- 減值評估方面，已加入關於實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。此等要求消除香港會計準則第39號內確認信貸虧損之上限。根據香港財務報告準則第9號（二零一四年）之減值方法，毋須先發生信貸事件，方可確認信貸減值。反之，預期信貸虧損及該等預期信貸虧損之變動應一直入賬。預期信貸虧損之金額於每報告日期更新，以反映自初始確認以來之信貸風險變動，因此提供更適時之預期信貸虧損資料。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

- 香港財務報告準則第9號（二零一四年）引入新模式，更切合公司於對沖財務及非財務風險時就風險管理活動進行之對沖會計。作為以原則為基準之方法，香港財務報告準則第9號（二零一四年）關注風險部分是否可識別及計量，而並不區分金融項目及非金融項目。有關新模式亦讓實體可使用就風險管理目的於內部編製之資料作為對沖會計之基礎。根據香港會計準則第39號，符合及遵守香港會計準則第39號之規定應用僅為會計目的而設計之計量乃屬必要。新模式亦包括合資格條件，惟有關條件乃基於有關對沖關係強度之經濟評估。有關條件可以風險管理數據釐定。由於該模式可減少僅就會計目的須進行之分析量，故相比香港會計準則第39號之對沖會計而言，其可減少執行成本。

香港財務報告準則第9號（二零一四年）將於二零一八年一月一日或之後開始之年度期間生效，並獲准提前應用。

本公司董事預期，日後採納香港財務報告準則第9號（二零一四年）或會對本集團金融資產及金融負債所呈報之金額造成重大影響。

就本集團之金融資產而言，完成詳細審閱前提供上述影響之合理估計乃不切實際。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 15 Revenue from Contracts with Customers

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. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows 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.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company 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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號來自客戶合約之收益

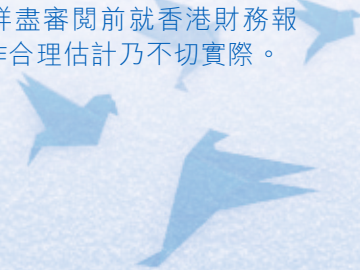
香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應能反映該實體預期就交換該等貨品或服務有權獲得之代價。因此，香港財務報告準則第15號引入適用於與客戶之合約之模式，而該模式以合約對交易作五個步驟之分析，以釐定是否需要確認收益、確認金額及確認時間。該五個步驟如下：

- i) 識別與客戶訂立之合約；
- ii) 識別合約中之履約責任；
- iii) 釐定交易價；
- iv) 將交易價分配至履約責任；及
- v) 於實體完成（或者）履約責任時確認收益。

香港財務報告準則第15號亦引入定性及定量之詳盡披露規定，旨在讓財務報表使用者明白客戶合約所產生之收益及現金流量之性質、金額、時間及不確定因素。

香港財務報告準則第15號生效後，將取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋現時所載之收益確認指引。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，並獲准提前應用。本公司董事預期，於未來應用香港財務報告準則第15號可能會對本集團綜合財務報表所呈報之金額及所作出之披露構成重大影響。然而，本集團於完成詳盡審閱前就香港財務報告準則第15號之影響作合理估計乃不切實際。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Annual Improvement to HKFRSs 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012 – 2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

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包括對多項香港財務報告準則作出之多項修訂，概述如下。

香港財務報告準則第5號之修訂釐清一種出售方式（如透過銷售而出售或透過向擁有人作出分派出售）轉換成另一種不應被視為一項新出售計劃，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，該修訂亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號之修訂釐清內含費用之服務合約可構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出額外披露。此外，香港財務報告準則第7號之修訂亦釐清毋須於簡明中期財務報告作出有關抵銷金融資產及金融負債之披露，除非該等披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號之修訂釐清高質量公司債券之市場深度須按債務計值貨幣而非債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用國債利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Annual Improvement to HKFRSs 2012 – 2014 Cycle (Continued)

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012 – 2014 Cycle will have a material effect on the Group’s consolidated financial statements.

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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（續）

香港會計準則第34號規定實體須於中期財務報表附註披露資料「倘並無於中期財務報告其他部分中另行披露」。香港會計準則第34號之修訂釐清所規定之中期披露須於中期財務報表中作出或以中期財務報表與整份中期財務報告內別處所載者相互提述方式載入。中期財務報告其他資料須按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶未能按此方式查閱其他資料，則中期財務報告視作不完整。

董事預期應用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將不會對本集團之綜合財務報表造成重大影響。

香港會計準則第1號披露計劃之修訂

該等修訂釐清公司於決定於財務報表中呈列之資料、呈列資料之章節及次序時，需要作出專業判斷。具體而言，實體須於考慮所有相關事實及情況後，決定應如何於財務報表中總合資料（包括附註）。倘披露所提供之資料並不重要，則實體毋須提供香港財務報告準則所規定之具體披露。即使香港財務報告準則載有一系列特定要求或將之作為最低要求，實體亦毋須作出披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKAS 1 Disclosure Initiative (Continued)

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of the amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號披露計劃之修訂（續）

此外，倘呈列之額外項目、標題及小計分別與理解實體之財務狀況及財務表現有關，則該等修訂規定就呈列前述各項作出額外規定。投資於聯營公司或合營企業之實體須使用權益法呈列分佔聯營公司及合營企業之其他全面收入，並獨立呈列分佔：(i)其後不會重新分類至損益之項目；及(ii)於符合特定條件時可於其後重新分類至損益之項目。

此外，該等修訂亦釐清：

- (i) 實體於決定附註之排序時，應考慮有關排序對其財務報表之理解及進行比較方面之影響；及
- (ii) 重大會計政策毋須於同一個附註內披露，而是可於其他附註中加入相關資料。

該等修訂將對二零一六年一月一日或之後開始之年度期間之財務報表生效，惟可提前應用。

本公司董事預期日後應用香港會計準則第1號之修訂或會對本集團綜合財務報表所作出之披露構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- (i) when the intangible asset is expressed as a measure of revenue;
- (ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第16號及香港會計準則第38號之修訂折舊及攤銷可接受方法之澄清

香港會計準則第16號之修訂禁止就根據香港會計準則第16號之物業、廠房及設備使用收益基礎折舊方法。香港會計準則第38號之修訂引入一項可予以推翻的假設，即就無形資產運用收益基礎攤銷法計量屬不恰當。此假設僅於下列有限情況下方可予以推翻：

- (i) 當無形資產列示為收益計量；
- (ii) 當可證實收益與無形資產的經濟利益消耗息息相關。

香港會計準則第16號及香港會計準則第38號之修訂將於二零一六年一月一日或之後開始之年度期間之財務報表生效，並獲准提前應用。該等修訂按未來適用基準應用。

由於本集團採用直線法計算物業、廠房及設備之折舊，故本公司董事預期應用香港會計準則第16號及香港會計準則第38號之修訂將不會對本集團之綜合財務報表構成重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (“CO”).

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

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

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

3. 重要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編制。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例（公司條例）所規定之適用披露。

截至二零一五年十二月三十一日財政年度公司開始適用關於編制財務帳目和董事報告和審計的新香港公司條例之規定（第622章）。此外，上市規則中列出的關於年度報表的披露要求已經參照新公司條例進行修改，使之與香港財務報告準則保持一致。因此，截至二零一五年十二月三十一日的財政年度財務報表中資訊的表述和披露已更改，以符合這些新要求。截至二零一四年十二月三十一日財政年度的比較資訊根據新要求表述或披露在綜合財務報表中。之前需要披露、且類屬舊公司條例或上市規則但不歸屬於新公司條例或修改後上市規則的資訊，未披露在這些綜合財務報表中。

綜合財務報表乃根據歷史成本慣例編制，惟投資物業及若干財務工具按報告期末公允值計量（如下文會計政策所闡釋）。

歷史成本通常基於交換商品及服務時提供對價的公允值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

3. 重要會計政策 (續)

公允值為市場參與者於計量日在有序市場上出售資產所得到或轉讓負債所付出之價格，不論該價格是否可直接觀察或使用其他估值技術估算。估算資產或負債公允值時，倘市場參與者確定資產或負債於計量日之價格時將該等特徵納入考慮範圍內，則本集團考慮資產或負債之特徵。該等財務報表中作計量及／或披露目的之公允值以此為基礎確定，惟香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易及與公允值存在一定相似性但非公允值之計量項目（如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

此外，就財務報告目的而言，公允值計量根據公允值計量輸入資料可觀察程度及輸入資料對公允值計量之整體重要性分為第一級、第二級或第三級，內容如下：

- 第一級輸入資料為實體可於計量日獲取之同類資產或負債於活躍市場的未經調整報價；
- 第二級輸入資料乃計入第一級的報價以外的輸入資料，為資產或負債可直接或間接觀察資料；及
- 第三級輸入資料為資產或負債不可直接觀察輸入資料。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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
- 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.

3. 重要會計政策 (續)

綜合基準

綜合財務報表綜合計算本公司及受本公司控制之實體及其附屬公司之財務報表。當本公司滿足以下條件時，即視為有控制權：

- 有控制投資對象；
- 自參與投資對象營運所得浮動回報之承擔或權利；及
- 能夠使用其權力影響回報金額。

倘有事實及情形表明上文所列三項控制要素中的一項或多項發生變動，則本集團重新評估其是否有權控制投資對象。

倘本集團擁有的投票權低於投資對象多數票規定，在表決權足以令其有單方面指導投資物件進行相關活動的實際能力時，其方有權控制投資物件。本集團認為，評估本集團於投資物件之表決權是否足以令其有控制權的所有相關事實及情形包括：

- 相對於其他表決權持有人所持份額及分佈情況，本集團所持表決權份額；
- 本集團、其他表決權持有人或其他方持有的潛在表決權；
- 其他合約安排所產生的權利；及
- 表明本集團現時是否有能力於須做出決策時指導相關活動（包括以往股東大會上的表決方式）的任何其他事實及情形。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

All 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. 重要會計政策 (續)

綜合基準 (續)

附屬公司綜合始於本集團取得附屬公司控制權時，終於本集團喪失附屬公司控制權時。特別是，年內購入或出售附屬公司之收入及開支（從本集團取得控制之日至本集團不再控制附屬公司之日）計入綜合損益表。

損益及其他各項全面收益項目歸於本公司擁有人及非控制性權益。附屬公司全面收入總額歸於本公司擁有人及非控制性權益，即使附屬公司的全面收支總額導致非控制性權益產生虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，致令其會計政策與本集團其他成員公司所採用者一致。

所有與本集團成員公司之間交易相關的集團內資產及負債、權益、收入、開支及現金流於綜合賬目時悉數抵銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

Business combinations

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

3. 重要會計政策 (續)

本集團於現有附屬公司之擁有權權益出現變動

倘本集團喪失對附屬公司的控制權，則將收益或虧損確認為損益，並按以下兩者之差計量：(i)已收代價之公允價值與任何保留權益的公允價值之和與，(ii)附屬公司之資產（包括商譽）、負債和非控制權益的以往帳面值。所有以往就該附屬公司而確認為其他全面收益之金額按本集團直接出售附屬公司之有關資產或負債入帳（即重新分類至損益或轉撥至適用的香港財務報告準則指定／許可的另一類權益中）。保留於前附屬公司的任何投資於控制權喪失之日的公允值根據香港會計準則第39號於其後會計計量中視為初步確認之公允值（倘適用），即於聯營公司或合營企業投資之初步確認成本。

業務合併

收購業務採用收購法入帳。業務合併所轉撥之代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之權益於收購日之公允值之總額。有關收購之成本通常於產生時確認於損益中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

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

3. 重要會計政策 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份支付款項」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組合）根據該項準則計量。

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所占金額及收購方以往持有的被收購方（如有）股權公允值的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方（如有）中所占金額及收購方以往持有的被收購方股權公允值的總和，則超出部分即時於損益賬內確認為議價購買收益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

Goodwill

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

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

3. 重要會計政策 (續)

業務合併 (續)

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公允值或(如適用)另一項香港財務報告準則規定的基準計量。

商譽

收購業務後所產生之商譽按收購業務(請見上文會計政策)之日確立的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的本集團各個現金產生單位(或各組現金產生單位)。

獲分配商譽的現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時經常進行減值測試。倘現金產生單位的可回收金額少於其帳面值，則減值虧損會先用作減低任何分配至該單位的商譽的帳面值，其後則按該單位內各項資產帳面值的比例分配至該單位的其他資產。任何商譽減值虧損直接於損益賬內確認。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss, if any.

Property, plant and equipment

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

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

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.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

3. 重要會計政策 (續)

附屬公司之投資

附屬公司之投資已包括在本公司之財務狀況表內，按成本值扣除已識別減值虧損（如有）列賬。

物業、廠房及設備

物業、廠房及設備，包括用於生產或商品或服務供應或以管理為目的之租賃土地（分類為融資租賃）及樓宇，按成本扣減其後累計折舊及累計減值虧損（如有）列入綜合財務狀況表內。

資產乃於扣減其估計剩餘價值後確認折舊，以於其估計可使用年期內以直線法撇銷成本計算。估計可使用年期、剩餘價值及折舊方法於各期結日檢討，而任何估計變動的影響按預期基準入帳。

物業、廠房及設備乃於出售後或預期持續使用該資產將不會產生未來經濟利益時取消確認。出售或停止使用一項物業、廠房及設備所產生之損益乃按出售所得款項與資產帳面值之差額計算，並於損益表內確認。

投資物業

投資物業乃持作賺取租金及享受資本增值的物業。投資物業首次按成本（包括交易成本）計算。於首次確認後，投資物業按公允值計算。本集團透過營運租賃賺取租金或以資本增值為目而持有之所有物業權益均入帳列為投資物業並以公允值模型計算。投資物業公允值變動所產生之收益或虧損於產生期內在損益表中入帳。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties (Continued)

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

Properties under development

Properties under development are stated at the lower of cost and net realisable value.

Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and applicable selling expenses.

On completion, the properties are transferred to properties held for sale at their carrying values on the date of transfer.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 重要會計政策 (續)

投資物業 (續)

投資物業於出售時或當永久停止使用或預期不再帶來未來經濟利益時取消確認。因物業取消確認產生之任何收益或虧損(按出售所得款項淨額與資產帳面值之差額計算)乃於物業取消確認之期內列入損益表。

在建物業

在建物業按成本及可變現淨值兩者中的較低者列賬。

成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接發展開支。

可變現淨值是按於日常業務過程中估計售價減去估計完成成本及適用之銷售開支計算。

於物業竣工時，該物業於轉撥日期按其帳面值轉撥至持作出售物業。

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨之成本按加權平均法計量列賬。存貨之可變現淨值指存貨之估計售價扣減一切估計完成成本及銷售所需成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

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

3. 重要會計政策 (續)

財務工具

當一間集團實體成為有關工具合約條文之訂約方時，財務資產及財務負債予以入帳。

財務資產及財務負債首先以公允值計量。首次確認時，因收購或發行財務資產及財務負債（按公允值列入損益賬之財務資產或財務負債除外）產生之直接交易成本將視乎情況加入或扣除財務資產或財務負債之公允值。收購按公允值列入損益賬之財務資產或財務負債產生之直接交易成本，即時在損益表確認。

財務資產

財務資產分為以下類型：按公允值計入損益（「按公允值計入損益」）之財務資產、持有至到期日投資、待售（「待售」）財務資產以及貸款及應收款項。有關分類取決於財務資產之性質及目的，並於首次確認時釐定。所有財務資產之日常買賣，於交易日確認或終止確認。日常買賣乃指購買或出售根據有關市場規則或慣例設定之時限內交付之財務資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss in the period in which they arise and included in administrative expenses or other operating income in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 8.

3. 重要會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利率法

實際利率法是一種計算財務資產的攤銷成本及於有關期間攤分利息收入的方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價)按債務工具之預期使用年期,或較短期間(倘適用)實際貼現至初步確認之淨帳面值之利率。

債務工具之利息收入乃按實際利率基準確認,惟該等分類為按公允值計入損益之財務資產除外。

按公允值計入損益之財務資產

倘財務資產為持作交易計入損益,則財務資產分類為按公允值計入損益。

倘財務資產屬下列情況,則分類為持作交易:

- 購入之主要目的為於不久將來出售;或
- 初次確認時,是一組已確定之財務工具投資組合之一部分,由該集團集合管理,且有一個最近之短期獲利回吐實際格局;或
- 是一個衍生工具,並非指定為和有效之對沖工具。

按公允值計入損益之財務資產均以公允值計量,於產生期內重新計量產生之任何損益確認為損益並計入綜合損益表內之行政費用或其他營運收入。公允值乃按附註8所述之方式釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade, bills and other receivables, restricted bank deposit and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

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

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 where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

3. 重要會計政策 (續)

財務工具 (續)

財務資產 (續)

可供出售的財務資產

可供出售財務資產為已指定或並無列作(a)貸款及應收款項，(b)持有至到期日投資及(c)按公允值計入損益之財務資產之非衍生專案。本集團指定非上市股本證券的投資為可供出售財務資產。

就可供出售權益投資而言，倘並無於活躍市場之報價及其公允值無法可靠計算且與該等非上市股本工具掛鉤並須以交付該等無報價權益投資之方式結算之衍生工具，於期結日，可供出售權益投資按成本值減任何已識別減值虧損計量（請見下文有關財務資產減值之會計政策）。

貸款及應收賬款

貸款及應收款項為附帶固定或可釐定付款的非衍生性質財務資產，而其在活躍市場並無報價。繼初始確認之後，貸款及應收款項（包括貿易、票據及其他應收款項、可能收購事項之已付可退還按金、有限銀行存款以及銀行結存及現金）均以實際利率法按攤銷成本計算後扣除任何減值虧損。

利息收入以實際利率法確認，惟短期應收款項除外，其利息確認不屬重大。

財務資產減值

除按公允值計入損益者外，財務資產均於各期結日進行檢討，以釐定是否出現減值客觀證據。財務資產在初步確認後，當有客觀證據證明當一個或多個事件發生，對該投資的估計未來現金流量有所影響，財務資產將被視作減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

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

3. 重要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就可供出售股權投資而言，如該證券之公允值顯著或持續下降至低於其成本，可被視為需要減值之客觀證據。

就所有其他財務資產而言，客觀的減值證據包括：

- 發行者或交易對方出現重大財務困難；或
- 違反合約，如拖欠或無力支付利息及本金；或
- 借款方有可能破產或展開債務重組；
- 由於財務困難，財務資產不再有活躍市場。

就貿易及其他應收款項等若干類別財務資產而言，個別評估時獲評為未有減值之資產另外將進行集體減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、延誤付款數目增加，以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

就按攤銷成本入帳之財務資產而言，已確認之減值虧損金額為資產之帳面值與按財務資產之原實際利率折現後之估計未來現金流量之現值兩者之間的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

Impairment losses on AFS equity investment will not be reversed through profit or loss.

Financial liabilities and equity instruments

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

3. 重要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就按成本入帳之財務資產而言，減值虧損之金額計算為資產之帳面值及預期未來現金流量的現值（以當前市場類似之財務資產回報率進行折現）的差額。該等減值虧損將不會於往後期間撥回（參閱以下會計政策）。

除於撥備賬扣減帳面值之貿易及其他應收款項外，所有財務資產之帳面值乃經減值虧損直接扣除。其後撥回先前撇銷之款額則抵扣撥備款項。其後撥回先前撇銷之款額則抵扣撥備款項。撥備賬之帳面值變動將於損益確認。

就以攤銷成本列值之財務資產而言，倘減值虧損款額於往後期間減少，而有關減少與確認減值後發生之事項客觀相關，則早前確認之減值虧損將透過損益撥回，惟投資於減值撥回當日之資產帳面值不得超出並無確認減值應有之攤銷成本。

可供出售股權投資的減值損失不會透過損益轉回。

財務負債及股本工具

集團實體所發行債務及股本工具乃根據所訂立合約安排之內容及財務負債和股本工具之定義分類為財務負債或股本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

Financial liabilities

Financial liabilities of the Group are other financial liabilities.

Other financial liabilities

Other financial liabilities including trade and other payables, consideration payable, dividend payables and secured bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL.

3. 重要會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

股本工具

股本工具為證明於一間實體之資產經扣除其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具乃以已收所得款項扣除直接發行成本確認。

財務負債

集團的財務負債均為其他財務負債。

其他財務負債

其他財務負債(包括貿易及其他應付款項、應付代價、應付股息及有抵押銀行借款)乃隨後採用實際利率法按已攤銷成本計量。

實際利率法

實際利率法乃計算財務負債的攤銷成本及按相關期間攤分利息開支的方法。實際利率乃按財務負債的預計年期或適用的較短期間，準確貼現估計未來現金付款(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價)至初步確認之帳面淨值的利率。

利息開支乃按實際利率基準確認，惟分類為按公允值計入損益之財務負債除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible redeemable preference shares

Convertible redeemable preference shares issued by the Company are classified as equity. Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preference share capital are classified as equity and recognised as distributions within equity.

For convertible preference shares which have a cumulative, non-discretionary fixed dividend payable to the holders, the fair value of the obligation to distribute the dividend is recognised as liability.

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.

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.

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.

3. 重要會計政策 (續)

財務工具 (續)

財務負債及股本工具 (續)

可轉換可贖回優先股

本公司發行之可轉換可贖回優先股乃歸類為權益。當優先股股本為不可贖回或只可按本公司選擇贖回，且任何股息乃酌情派付時，優先股股本則歸類為權益。優先股股本之股息歸類為權益並確認為權益分派。

當可轉換優先股持有人可享有累計及非酌情派付固定股息時，派付股息之責任之公允值獲確認為負債。

終止確認

僅於資產現金流量之合約權利屆滿時，或將財務資產及其所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該等財務資產。

於全面終止確認財務資產時，該項資產帳面值與已收及應收代價及於其他全面收益中確認及於權益中累計的累計盈虧的兩者差額會於損益內確認。

當且僅當本集團的責任獲解除、獲註銷或屆滿時，本集團方會終止確認財務負債。被終止確認的財務負債的帳面值與已付及應付代價兩者的差額於損益內確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Impairment on tangible assets

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

3. 重要會計政策 (續)

持作出售之非流動資產

倘賬面值將主要透過銷售交易而非透過持續使用收回，則非流動資產及出售組合被分類為持作出售。該條件視為資產（或出售組合）可於其現狀下立即出售，及僅於該資產（或出售組合）之出售有高度可能時達致。出售必須進行管理，在分類日後一年時間內必須符合確認為一項完整出售。

當本集團致力於涉及對附屬公司失去控制的銷售計畫時，滿足上述條件時，該附屬公司的所有資產和負債都分類為持有出售，不論本集團在出售後是否保留對其前附屬公司的非控制股權。

分類為持有出售的非流動資產（與出售組合）按其之前的帳面價值和公允價值二者中較低者減去處置成本計算。

有形資產減值

本集團於各報告期結日檢討其有形資產之帳面值，以釐定其資產是否可能已出現減值虧損現象。倘出現有關跡象，則會估計該資產之可收回金額，以釐定減值虧損（如有）程度。倘無法估計單一資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一貫之分配基準，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可合理地及按一貫分配基準而識別之最小現金產生單位中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

Bank deposit which is restricted to its use is included in "restricted bank deposit". Restricted bank deposit is excluded from cash and cash equivalents in the consolidated statement of cash flows.

3. 重要會計政策 (續)

有形資產減值 (續)

可收回金額是公允值減去銷售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產特有風險評估（估計未來現金流量尚未就此作出調整）的除稅前貼現率貼現至現值。

倘本集團估計某項資產（或現金產生單位）之可收回金額低於其帳面值，則該項資產（或現金產生單位）之帳面值須減低至其可收回金額。減值虧損即時於損益內確認，除非該項資產以重估金額入帳，那麼減值虧損則按重估減值處理。

倘本集團估計某項資產（或現金產生單位）之可收回金額低於其帳面值，則該項資產（或現金產生單位）之帳面值須減低至其可收回金額。減值虧損即時於損益內確認，除非該項資產以重估金額入帳，那麼減值虧損則按重估減值處理。

現金及現金等價物

綜合財務狀況表內銀行結存及現金包括銀行及手頭現金及到期日為三個月或以下的短期存款。就綜合現金流量表而言，現金及現金等價物包括上文所定義之現金及短期存款。

僅限於其用途的銀行存款列入「有限制銀行存款」。有限制銀行存款在列入綜合現金流量報表中的現金及現金等價物內。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, rebates and other similar allowances.

(i) Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Sale of properties

Revenue from sale of properties in the ordinary course of business is recognised when the risks and rewards of properties are transferred to the buyers, which is when the construction of the relevant properties have been completed, the properties have been delivered to the buyers and collectability of related receivables is reasonably assured.

Deposits and instalments received from buyers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under receipts in advance in current liabilities.

3. 重要會計政策 (續)

確認收益

收益按已收或應收代價之公允值計量。收益須扣減客戶退貨、回扣及其他類似撥備。

(i) 貨品銷售

銷售貨品的收益於交付貨品及轉移擁有權時確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般與擁有權相關之持續管理權或已售貨品之實際控制權；
- 收益金額可被可靠地計量；
- 與交易有關之經濟利益可能將流入本集團；且
- 交易已經或將產生之成本可被可靠地計量。

(ii) 物業銷售

於日常業務過程中銷售物業的收入在物業的風險及回報轉讓至買方，即有關物業竣工後並將物業交付買家，且能合理確保可收回有關應收款時，方予確認。

於滿足以收入確認條件前從買家收取的按金及分期付款已計入綜合財務狀況表的預收款項中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

(iii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Share-based payment transactions

Share-based payment transactions of the Company

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

3. 重要會計政策 (續)

確認收益 (續)

(iii) 利息收入

財務資產所產生的利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。利息收入是按時間基準，並參照未償還本金額及按所適用的實際利率計算，而實際利率為可將透過財務資產的預期年期內的現金收入精確地貼現至於初步確認的該資產帳面淨值的利率。

以股份為基礎的支付交易

本公司以以股份為基礎的支付交易

對於須滿足特定歸屬條件而授出的購股權，所獲服務之公允值乃參考購股權授出日期購股權之公允值釐定，於歸屬期間按直線法支銷，權益（購股權儲備）相應增加。

於報告期結日，本集團修訂其預期歸屬之估計權益工具數目。於歸屬期內修訂原先估計之影響（如有）乃於損益內確認（以令累計開支可反映經修訂估計），並對購股權儲備作出相應調整。

就於授出日即時歸屬之購股權而言，所授購股權之公允值即時於損益列為開支。

購股權獲行使時，先前於購股權儲備中確認之金額將轉移至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿日仍未獲行使，則先前於購股權儲備中確認之金額將轉撥至留存收益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or 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.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss 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 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 goodwill or 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. 重要會計政策 (續)

借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。

所有其他借貸成本於產生期間的損益確認。

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益表所報「除稅前溢利」不同，因為其排除其他年度應課稅或可扣稅收入或開支專案及毋須課稅或不可扣稅項目。本集團之即期稅項乃按期結日已實施或實際已實施之稅率計算。

遞延稅項指就綜合財務報表內資產及負債帳面值與計算應課稅溢利所用相應稅基之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利以抵銷可扣稅之暫時差異確認。倘暫時性差異源自商譽或初步確認不影響應課稅溢利或會計溢利之交易（業務合併除外）中資產及負債，則不會確認該等遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (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 is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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. 重要會計政策 (續)

稅項 (續)

遞延稅項負債乃按於附屬公司之投資所產生應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，且暫時差額有可能於可見將來不會撥回之情況除外。從與該等投資相關的可扣除暫時差額產生的遞延稅項資產只有達到一定的程度才可確認，即有足夠的課稅利潤來應對能夠利用暫時差額利益並預期以後有所回轉。

遞延稅項資產之帳面值於每個報告期結束日檢討，並於可能不再有足夠應課稅溢利恢復該項資產全部或部分之情況下調減。

稅項資產和負債是按預期於償還負債或變現資產期間使用的稅率計算，基於報告期結束日前已制定或實際制定的稅率（及稅法）為準。

當擁有可依法強制執行權利以即期稅項資產抵銷即期稅項負債，及當有關權利涉及由同一稅務當局徵收之所得稅，以及本集團計畫按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

遞延稅項負債和資產的計量反映了稅項結果符合公司期望在期結日內彌補或結算資產和負債的帳面值的做法。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

Foreign currencies

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

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

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

3. 重要會計政策 (續)

稅項 (續)

即期及遞延稅項在損益內確認，除了涉及需要在其他全面收益中或直接在權益中確認的專案，在這種情況下，即期及遞延稅項亦在其他全面收益中或直接在各自權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理中。

外幣

編制個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣於交易日期當時之匯率確認入帳。於期結日，以外幣列值之貨幣專案以結算當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣專案，乃按釐定公允值當日匯率重新換算。以外幣歷史成本計算之非貨幣項目毋須重新換算。

貨幣項目匯兌差額於其產生期間確認為損益。

就呈列綜合財務報告而言，本集團海外業務之資產及負債均按各期結日適用之匯率換算為本集團之呈列貨幣(即人民幣)。收入及開支項目乃按期間平均匯率換算，惟匯率於該期間波動幅度較大外(在此情況下，採用交易日之匯率)。所產生匯兌差額(如有)均於其他全面收益確認並於匯兌儲備項下之權益(歸屬於非控制性權益(如適用))中累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a 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 on identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

Employee benefits

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3. 重要會計政策 (續)

外幣 (續)

於出售海外業務時(即出售本集團於海外業務的全部權益或出售涉及附屬公司(擁有海外業務)控制權喪失或出售於聯合安排或聯營公司(擁有海外業務,其保留權益成為一項財務資產)的權益),就該業務本公司擁有人應占於權益中累計的全部匯兌差額重新分類為損益。

購入之可識別資產作出之商譽及公允值調整以及收購海外業務而承擔的負債被視為該海外業務之資產及負債,按期結日適用之匯率換算。所產生之匯兌差額在其他全面收益中確認。

僱員福利

退休福利成本

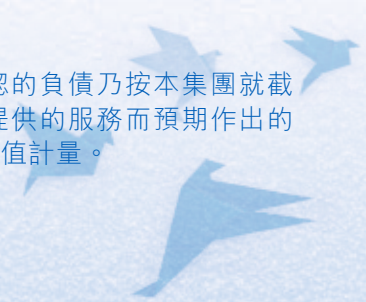
員工提供服務而獲得國家管理之退休福利計畫和強制性公積金計畫付款,均確認為支出。

短期和其他長期員工福利

就於相關服務按預期予以支付作為換取該服務的福利未折現金額呈列的期間,僱員工資及薪金的累積福利確認負債。

短期僱員福利確認的負債乃按預期予以支付作為換取相關服務的福利未折現金額計量。

其他長期僱員福利確認的負債乃按本集團就截至報告日期止僱員所提供的服務而預期作出的估計未來現金流量的現值計量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

Leasehold land and buildings

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 重要會計政策 (續)

租約

當租約條款將所有權的絕大部分風險及回報轉讓予承租人時，該等租約即分類為融資租約。所有其他租約分類為經營租約。

本集團作為出租人

經營租約的租金收入按相關租約年限以直線法於損益表確認。協商及安排經營租賃所產生之最初的直接成本計入租賃資產之帳面值，並按租約年期以直線法確認。

本集團作為承租人

經營租約的應付租金乃按有關租約之年限以直線法確認為開支。

租賃土地及樓宇

倘租賃包括土地及樓宇，本集團需要考慮其風險與報酬是否全部轉移至本集團並把每項資產劃分為經營租賃或融資租賃，惟倘兩者明顯為經營租賃，則全部租賃均分類為經營租賃。尤其是，最小應付租金（包括任何一次性預付款）在租賃期開始時，需按出租方從租賃土地、樓宇所獲取利益的公允值的比例分派。

租金能夠可靠的分配時，經營租賃的土地利益應在綜合財務狀況表中列為「租賃預付款項」，按直線基準在租賃期間攤銷，惟不包括分類及入帳列為公允值項下的投資物業。當租金不能夠在土地和樓宇間可靠的分配時，整項租賃視為融資租賃，並作為物業、廠房及設備列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and associated assumptions are reviewed on an on-going 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.

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

Depreciation and useful life of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation based on historical experience. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

4. 估計不明朗因素的主要來源

於應用本集團的會計政策（如附註3所述）時，本公司董事須對未能即時自其他來源取得的資產及負債帳面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關的其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計被修訂的期間（倘修訂僅影響該期間），或於修訂期間及未來期間（倘修訂影響本期間及未來期間）確認。

以下為有關未來之主要假設及於期結日估計不明朗因素之其他主要來源，彼等可能有重大風險導致下個財政年度內之資產及負債之帳面值作出重大調整。

物業、廠房和設備的折舊及可使用年限

考慮到物業、廠房及設備的估計剩餘價值後以直線方法按估計可使用年限計提折舊。在釐定可用年期和剩餘價值涉及管理層根據以往經驗的估計。本集團每年評估物業、廠房及設備的剩餘價值和可用年期，如果期望不同於原先的估計，這種差異可能影響年內之折舊並在日後期間改變估計。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment loss recognised in respect of property, plant and equipment

The impairment loss for property, plant and equipment are recognised for the amounts by which the carrying values exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. As at 31 December 2015, the carrying values of property, plant and equipment of the Group was approximately RMB19,144,000 (2014: RMB17,277,000). No impairment was provided for both years.

PRC land appreciation tax

The Group is subject to land appreciation tax in the PRC. The provision of the land appreciation tax is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its land appreciation tax calculation and payments with the tax authorities for its property development projects. The final outcome could be different from the amounts that were initially recorded. No provision of land appreciation tax was provided in the consolidated statement of profit or loss for both years.

4. 估計不明朗因素的主要來源 (續)

物業、廠房及設備減值虧損

根據本集團之會計政策，就物業、廠房及設備之帳面值超過彼等之可收回金額之金額，確認物業、廠房及設備之減值虧損。物業、廠房及設備之可收回金額乃根據使用價值計算予以釐定。該等計算要求使用估計，例如未來收入及貼現率。於二零一五年十二月三十一日，本集團物業、廠房及設備之帳面值約為人民幣19,144,000元（二零一四年：人民幣17,277,000元）。該兩個年度內概無計提任何減值撥備。

中華人民共和國土地增值稅

本集團須支付中國的土地增值稅。土地增值稅之撥備乃基於管理層根據相關中國稅務法律及規管之要求之理解所作出之最佳估算。實際土地增值稅項負債需待發展物業完成後由稅務當局決定。本集團仍未為其物業發展項目完成其土地增值稅之計算及支付。最後實際結果可能與最初記錄金額有所不同。該兩個年度內概無計提任何土地增值稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated net realisable value of properties under development

In determining whether allowances should be made to the Group's properties under development, the directors of the Company take into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs to sell) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value of properties under development is less than expected as a result of a change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. At 31 December 2015, the carrying amount of properties under development was approximately RMB1,441,992,000 (2014: RMB1,065,571,000). No impairment was provided for both years.

Impairment loss recognised in respect of trade and other receivables

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. At 31 December 2015, the carrying amount of trade and other receivables was approximately RMB56,944,000 (2014: RMB22,667,000), net of accumulated impairment loss of approximately RMB3,538,000 (2014: RMB6,761,000).

4. 估計不明朗因素的主要來源 (續)

在建物業的估計可變現淨值

在確定是否應向本集團的在建物業作出撥備，本公司董事需要考慮在目前的市場環境和估計市場價值（即估計售價減去估計銷售成本）減估計完成物業之成本。如果估計的市場價值低於帳面值需作出撥備。如果在建物業的實際可變現淨值由於市場條件的變化及／或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。於二零一五年十二月三十一日，在建物業的帳面值約為人民幣1,441,992,000元（二零一四年：人民幣1,065,571,000元）。該兩個年度內概無計提任何減值撥備。

貿易及其他應收款項之減值虧損

本集團對其客戶持續進行信用評估，並根據付款記錄及客戶當前之信貸情況（通過審核其當前信貸資料而釐定）調整信用額度。本集團持續監察收款及其客戶之付款情況，並根據過往經驗保持一定撥備以應付預計之信貸虧損。信貸虧損一直符合本集團預期，並將持續監察向客戶收款之情況，以及保持適當之預計信貸虧損水準。於二零一五年十二月三十一日，貿易及其他應收款項之帳面值約為人民幣56,944,000元（二零一四年：人民幣22,667,000元），扣除累計減值虧損約人民幣3,538,000元（二零一四年：人民幣6,761,000元）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated selling prices. The cost of inventories is written down to the net realisable value when there is objective evidence that the cost of inventories may not be recoverable. The amount written off to the consolidated statement of profit or loss is the difference between the carrying value and net realisable value of inventories. In determining whether the cost of inventories can be recovered, significant judgements are required. In making this judgement, the Group evaluates, amongst other factors, the duration and extent and the means by which the amount will be recovered. These estimates are based on the current market and past experience in sales of similar products. It could change significantly as a result of changes in customer preferences and competitor actions in response to changes in market condition.

At 31 December 2015, the carrying amount of inventories was nil (2014: nil), net of accumulated impairment loss of nil (2014: RMB2,478,000).

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

At 31 December 2015, the Group had unused tax losses of approximately RMB59,240,000 (2014: RMB45,792,000) available for offset against future profits. Based on management's estimate on the future profit stream of group entities, a deferred tax asset of approximately RMB36,341,000 (2014: RMB34,250,000) in relation to these unused tax losses has been recognised in the Group's consolidated statement of financial position.

4. 估計不明朗因素的主要來源 (續)

存貨之可變現淨值估算

存貨按成本與可變現淨值之較低者入帳。存貨之可變現淨值為日常業務過程中之估計售價，扣減估計完成成本及估計售價。當有客觀證據顯示存貨成本不可收回時，存貨成本乃撇減至可變現淨值。於綜合損益表撇銷的數額為存貨帳面值及可變現淨值之間的差額。釐定存貨的成本能否收回時需要作出重大判斷。作出判斷時，本集團亦須評估（其中包括）盡力收回數額的期限及範圍等因素。此等估計乃根據現行市場及過往出售同類產品之經驗而作出。若客戶喜好改變，及競爭對手因應市場狀況改變而採取行動，將可能導致此等估計出現重大變動。

於二零一五年十二月三十一日，存貨之帳面值為零（二零一四年：無），扣除累計減值虧損為零（二零一四年：人民幣2,478,000元）。

所得稅

本集團須繳納若干司法管轄區的所得稅。釐定所得稅撥備時需要作出最大估計。許多交易及計算所涉及的最終稅項未能於日常業務明確釐定。倘該等事件的最終稅務結果與初始記錄的金額不同，該等差額將影響作出有關釐定期間的所得稅及遞延稅撥備。

於二零一五年十二月三十一日，本集團有未動用稅項虧損約人民幣59,240,000元（二零一四年：人民幣45,792,000元）可用作抵銷未來溢利。根據管理層對集團實體未來溢利來源之估計，有關未動用稅項虧損之遞延稅項資產約人民幣36,341,000元（二零一四年：人民幣34,250,000元）已於本集團綜合財務狀況表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes secured bank borrowings as disclosed in note 29, net of restricted bank deposit as disclosed in note 26, bank balances and cash as disclosed in note 27 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financial assets	財務資產		
Available-for-sale investments	可供出售投資	-	-
FVTPL – held-for-trading investments	按公允值計入損益 – 持作交易用途之投資	42	50
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	112,641	254,577
		112,683	254,627
Financial liabilities	財務負債		
Amortised cost	攤銷成本	425,390	715,698

5. 資本風險管理

本集團資本管理之主要目標為保障旗下實體能持續經營業務，並透過更完善平衡債務及權益，為股東帶來最大回報。本集團之資本管理方法跟上年度維持不變。

本集團之資本結構包括債務淨額（包括於附註29披露之有抵押銀行借貸，扣除於附註26披露之有限制銀行存款，於附註27披露之銀行結存及現金以及本公司之擁有人應佔權益（由已發行股本及儲備組成）。

本公司董事定期檢討資本架構。作為此檢討之一部分，本公司董事考慮資本之成本及與各類別股本相關之風險。根據本公司董事之推薦，本集團將透過發行新股以及發行新債務或贖回現有債務而達致整體資本架構之平衡。

6. 財務工具

財務工具類別



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, trade, bills and other receivables, held-for-trading investments, restricted bank deposit, bank balances and cash, trade and other payables, consideration payable, dividend payables and secured bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

One subsidiary of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 100% (2014: 100%) of the Group's sales for the year ended 31 December 2015 are denominated in currencies other than the functional currency of the group entity making the sales, whilst almost 100% (2014: 100%) of costs for the year ended 31 December 2015 are denominated in currencies other than the group entity's functional currency.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

7. 財務風險管理目標及政策

本集團之主要財務工具包括可供出售投資、貿易、票據及其他應收款項、可能收購事項之已付可退還按金、持有至到期日投資、持作交易用途之投資、有限制銀行存款、銀行結存及現金、貿易及其他應付款項、應付董事款項、應付代價、應付利息及有抵押銀行借貸。財務工具之詳情於各相關附註披露。有關該等財務工具之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。如何減輕該等風險之政策載列如下。管理層會管控該等風險承擔，確保適時有效地實施適當措施。

市場風險

(i) 貨幣風險

本公司一家附屬公司擁有外幣買賣業務，令本集團面對貨幣風險。截至二零一五年十二月三十一日止年度本集團約100%銷售（二零一四年：100%）以計價貨幣以外的功能貨幣所產生，截至二零一五年十二月三十一日止年度約100%（二零一四年：100%）之成本為以計價貨幣以外的功能貨幣所產生。

現時，本集團並無任何外幣對沖政策。然而，管理層監察外幣風險，並於必要時考慮對沖重大外幣風險承擔。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the reporting date are as follows:

		United States dollar ("US\$") 美元 (「美元」)	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Assets	資產	14,334	14,832
Liabilities	負債	12,159	12,146

Sensitivity analysis

The Group is mainly exposed to US\$ currency risk.

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in the functional currency of the relevant group entities, HK\$ against the relevant foreign currencies. 5% (2014: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2014: 5%) change in foreign currency rates.

7. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

於報告日以相關集團實體各自功能貨幣以外之貨幣計值之本集團貨幣資產及貨幣負債之賬面值如下：

敏感度分析

本集團主要面對美元的貨幣風險。

下表詳列本集團因應對相關集團實體功能貨幣、港幣兌相關外幣升值及減值5% (二零一四年：5%)之敏感度。5% (二零一四年：5%)乃向主要管理人員內部呈報外幣風險之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於期結日調整其兌換以反映外幣匯率之5% (二零一四年：5%)變動。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

A negative number below indicates an increase in loss (2014: a decrease in profit) for the year ended 31 December 2015 where the respective functional currency (HK\$) strengthen 5% (2014: 5%) against the relevant foreign currency (US\$). For a 5% (2014: 5%) weakening of respective functional currency (HK\$) against the relevant foreign currency (US\$), there would be an equal and opposite impact on the profit or loss for the year.

7. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析 (續)

下列負數表示截至二零一五年十二月三十一日虧損增加(二零一四年:溢利減少)而各功能貨幣(港幣)兌相關外幣(美元)出現升值5%(二零一四年:5%)所導致之年內溢利減少。倘各功能貨幣(港幣)兌相關外幣(美元)出現貶值5%(二零一四年:5%),將會對年內溢利或虧損造成相等及相反之影響。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Impact on profit or loss for the year	對年內損益之影響	(91)	(112)

This is mainly attributable to the exposure on outstanding bank balances and cash, trade and other receivables and trade and other payables denominated in US\$ at the end of the reporting period.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate secured bank borrowings (see note 29). The Group currently does not have an interest rate hedging policy. However, the management of the Company monitor interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The interest income is derived from the Group's current and fixed deposits that carry interest at the respective banking deposit rate of the banks located in the PRC and Hong Kong.

此主要是期結時面對以美元計算未償付的銀行結存及現金、貿易及其他應收款項以及貿易及其他應付款項。

(ii) 利率風險

本集團面臨與固定利率有抵押銀行貸款有關的公允值利率風險(見附註29)。本集團現時並無利率對沖政策。然而,本公司管理層會監控利率風險並將在預料到重大利率風險時考慮採取其他必要行動。

利息收入主要來自本集團之活期及定期存款之利息,有關利率為於中國及香港之銀行存款利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (see note 27 for details of these deposits) and variable-rate secured borrowings (see note 29 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate ("HIBOR").

Sensitivity analysis

At 31 December 2015, it is estimated that a general 50 basis point (2014: 50 basis point) increase or decrease in interest rates, with all other variables held constant, would increase (2014: decrease) or decrease (2014: increase) the Group's loss (2014: profit) for the year and accumulated losses by approximately RMB21,000 (2014: RMB52,000).

The above sensitivity analysis has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 50 basis point increase or decrease represents directors' assessment of a reasonably possible change in interest rates. The analysis was performed on the same basis for the year ended 31 December 2014.

7. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

本集團之現金流利率風險主要與可變利率銀行存款(該等存款詳見附註27)及可變利率借貸(該等借貸詳情見附註29)有關。本集團之政策保持以浮動利率借貸，從而盡量減低其公允值利率風險。

本集團之銀行存款為短期性質，本集團面對之利率風險甚微而且並無其他利率風險呈報。

本集團就財務負債面對之利率風險已於本附註流動資金風險管理部分中披露。本集團之現金流利率風險主要來自由中國人民銀行規定之基本借貸利率及香港銀行同業拆息利率(「香港銀行同業拆息利率」)。

敏感度分析

於二零一五年十二月三十一日，估計利率每上升或下降50個基點(二零一四年：50個基點)而所有其他變數不變，會使本集團之年度虧損及累計虧損增加(二零一四年：減少)或減少(二零一四年：增加)約人民幣21,000元(二零一四年：人民幣52,000元)。

上述敏感度分析乃假設利率變動於期結日發生而釐定，並應用於該日存在之財務工具之利率風險承擔。50個基點上升或下降代表董事對利率合理可能變動之評估。分析乃按與截至二零一四年十二月三十一日止年度相同之基準進行。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The Group's exposure to other price risk for investment in listed equity securities is minimal and no sensitivity analysis to other price risk is presented.

Credit risk

At 31 December 2015 and 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the 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 reviews the recoverable amount of each individual trade and other receivables at the end of each reporting period to ensure that adequate impairment losses have been made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is all in the PRC including Hong Kong.

At 31 December 2015, the Group has concentration of credit risk as 100% (2014: 100%) and 100% (2014: 100%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and authorised banks in the PRC with high-credit ratings.

7. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團因持有上市股本證券投資而面對股本價格風險。本集團面對上市股本證券投資之價格風險甚微而且並無其他價格風險分析呈報。

信貸風險

於二零一五年及二零一四年十二月三十一日，本集團因對手方未能履行責任而可能面臨財務虧損的最高信貸風險，乃因綜合財務狀況表中所述各項已確認財務資產的賬面值而產生。

本集團於報告完結日持續監察各個別貿易及其他應收款項之可收回金額以確保對不可收回之款項已作出足夠虧損減值。就此，本公司董事認為本集團之信貸風險已大幅減少。

本集團之集中信貸風險（按地域計算）全部來自中國（包括香港）。

二零一五年十二月三十一日，本集團就本集團之最大單一客戶及最大五位客戶之貿易應收款項之集中信貸風險各自分別為100%（二零一四年：100%）及100%（二零一四年：100%）。

因交易對手為獲國際信貸評級機構評為高級信貸評級之銀行及於中國有高級信貸評級之已授權銀行信貸評級良好，本集團之信貸風險有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2015, the Group has available unutilised banking facilities of approximately RMB9,353,000 (2014: RMB8,420,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise the rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

7. 財務風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險的過程中，本集團會監控並維持管理層認為足夠的現金及現金等價物，以為本集團的營運提供資金並降低現金流波動的影響。管理層會監控銀行貸款之利用及確保貸款契約之遵從。

本集團依靠銀行貸款作為流動資金之主要來源。於二零一五年十二月三十一日，本集團有可動用而尚未動用之銀行信貸約人民幣9,353,000元（二零一四年：人民幣8,420,000元）。

下表詳細列明本集團財務負債餘下的合約到期期限。該表乃按本集團須付款的最早日期並以財務負債中的未貼現現金流量為基準編製。尤其是，具有按要求償還條款的銀行貸款已計入最早時段（無論銀行是否有可能選擇行使其權利）。其他非衍生財務負債的到期日乃根據協定償還日期釐定。

該表載列了利息及本金現金流量。在利息流按浮動利率計息的前提下，未貼現金額乃自期結日的利率曲線得出。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Liquidity tables

		At 31 December 2015 於二零一五年十二月三十一日				
		On demand or within 1 year 按要求 或一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但五年內 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現之 現金流量總額 RMB'000 人民幣千元	Carrying amount 帳面值 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生財務負債					
Trade and other payables	貿易及其他應付款項	27,615	-	-	27,615	27,615
Consideration payable	應付代價	19,042	-	-	19,042	19,042
Secured bank borrowings	有抵押銀行貸款	266,875	130,800	-	397,675	365,079
Liabilities associated with assets classified as held for sale	有關分類為持作出售之 資產負債	13,654	-	-	13,654	13,654
		327,186	130,800	-	457,986	425,390

		At 31 December 2014 於二零一四年十二月三十一日				
		On demand or within 1 year 按要求 或一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但五年內 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現之 現金流量總額 RMB'000 人民幣千元	Carrying amount 帳面值 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生財務負債					
Trade and other payables	貿易及其他應付款項	19,129	-	-	19,129	19,129
Consideration payable	應付代價	50,000	-	-	50,000	50,000
Dividend payables	應付股息	34,154	-	-	34,154	34,154
Secured bank borrowings	有抵押銀行貸款	274,540	261,600	130,800	666,940	612,415
		377,823	261,600	130,800	770,223	715,698

7. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

Bank borrowings with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. At 31 December 2015, the aggregate undiscounted principal amounts of these bank borrowings amounted to approximately RMB3,761,000 (2014: RMB4,786,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in four (2014: five) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately RMB3,869,000 (2014: RMB4,972,000).

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

7. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

具有可按要求償還條款之銀行借貸均計入上述到期日分析「按要求或一年內」之時間範圍內。於二零一五年十二月三十一日，該等銀行借貸之未貼現本金額分別合共約為人民幣3,761,000元（二零一四年：人民幣4,786,000元）。計及本集團之財務狀況後，本公司董事不相信銀行可能行使其要求即時還款之酌情權。本公司董事相信，該等銀行借貸將於報告日期後4年（二零一四年：5年）內根據貸款協議所載預定還款日期償還。屆時，本金總額及利息現金流出量將合共約為人民幣3,869,000元（二零一四年：人民幣4,972,000元）。

倘浮息利率之變動有別於期結日釐定之估計利率變動，上述非衍生財務負債浮息工具之金額或會出現變動。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

8. 財務工具之公允值計量

下表提供各期結日按公允值計量的財務工具分析，以便進行經常性計量，其可根據本集團之會計政策按可觀察公允值程度分為一至三級。

		At 31 December 於十二月三十一日	
		Level 1 一級	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financial asset	財務資產		
Held-for-trading investments	持作交易用途之投資	42	50

There were no transfers between levels of fair value hierarchy in the current and prior years.

於本年度及過往年度，公允值等級之間並無轉撥。

The valuation techniques and inputs used in Level 1 fair value measurements of financial instruments as set out below:

財務工具第一級公允值計量所採用之估值技術及輸入數據列載如下：

Financial assets 財務資產	Fair value 公允值	Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Held-for-trading investments classified as current asset 分類為流動資產之持作交易用途之投資	RMB42,000 (2014: RMB50,000) 人民幣42,000元 (二零一四年：人民幣50,000元)	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報買入值

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

本公司董事認為，簡明綜合財務報表內按攤銷成本列賬之財務資產及財務負債之賬面值與其公允值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. TURNOVER AND OTHER OPERATING INCOME

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers less sales related taxes.

An analysis of the Group's turnover for the year from continuing operations is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
Turnover	營業額		
Sales of raw sugar	原糖銷售收入	7,801	11,108
Other operating income	其他營運收入		
Bank interest income	銀行利息收入	707	224
Total revenues	總收入	8,508	11,332

10. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Trading of electronic products segment, which was reported in prior year, was classified as held for sale during the year ended 31 December 2015 and was regarded as discontinued operation. Property investment segment was discontinued during the year ended 31 December 2014. The segment information reported below does not include any amounts for these discontinued operations, which is described in more details in note 13.

Accordingly, the Group's reportable and operating segments under HKFRS 8 are as follows:

Property development – Development of properties in the PRC.

Trading of raw sugar – Trading of raw sugar.

9. 營業額及其他營運收入

營業額指本集團出售予外界客戶貨品之已收及應收淨額減銷售有關稅款。

本集團年內來自持續經營業務之營業額分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
Turnover	營業額		
Sales of raw sugar	原糖銷售收入	7,801	11,108
Other operating income	其他營運收入		
Bank interest income	銀行利息收入	707	224
Total revenues	總收入	8,508	11,332

10. 分部資料

就資源分配及分類表現評估向本公司董事會(即主要營運決策者)所呈報之資料,側重於交付或提供之產品或服務之類型。在設定本集團之可報告分部時,主要營運決策者並無將所識別之營運分部匯總。

截至二零一五年十二月三十一日之年度,電子產品分部貿易(於過往年度已呈報)被分類為持有待售且被視為終止經營。截至二零一四年十二月三十一日之年度物業投資分部被終止。以下報告的分部資料不包括任何該等已終止經營的款額,該等款額在附註13被詳列。

因此,根據香港財務報告準則第8號,本集團之報告及經營分部如下所示:

物業發展 – 於中國之物業發展。

原糖貿易 – 原糖貿易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

(a) Segment revenues and results

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

10. 分部資料 (續)

(a) 分部收入及業績

本集團持續經營業務之收入及業績之分析按可報告及經營分部呈列如下：

		Property development		Trading of raw sugar		Consolidated	
		物業發展		原糖貿易		合併	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
							(Restated)
							(重列)
Continuing operations	持續經營業務						
Turnover	營業額	-	-	7,801	11,108	7,801	11,108
Segment (loss) profit	分部(虧損)溢利	(21,705)	(5,254)	54	159	(21,651)	(5,095)
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動					(11)	(13)
Gain on bargain purchase	議價購買之收益					-	2,822
Bank interest income	銀行利息收入					707	224
Unallocated corporate expenses	未分配公司開支					(14,556)	(13,174)
Finance costs	財務成本					(244)	(227)
Loss before tax	除稅前虧損					(35,755)	(15,463)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss/profit represents the loss/profit of each segment without allocation of change in fair value of held-for-trading investments, gain on bargain purchase, bank interest income, unallocated corporate expenses (i.e. central administration costs and directors' emoluments) and finance costs. This is the measure reported to the chief operating decision makers (i.e. board of directors) of the Group for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所載本集團會計政策相同。分部虧損／溢利指各分部未分配可換股債券公允值變動、持作交易用途之投資之公允值變動、議價購買之收益、銀行利息收入、未分配公司開支(即中央行政費用及董事薪酬)及財務成本所產生之虧損／賺取之溢利。此乃報告予本集團的主要經營決策者(即董事會)用於資源分配及業績評估的措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

10. 分部資料 (續)

(b) 分部資產及負債

本集團資產及負債之分析按報告分部呈列如下：

Continuing operations	持續經營業務	Property development 物業發展		Trading of raw sugar 原糖貿易		Consolidated 合併	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Segment assets	分部資產	1,506,123	1,078,926	2	11,207	1,506,125	1,090,133
Assets relating to discontinued operations/assets classified as held for sale	已終止經營業務有關的資產／被分類為持作出售之資產					11,303	-
Unallocated corporate assets	未分配企業資產						
– Held-for-trading investments	– 持作交易用途之投資					42	50
– Income tax recoverable	– 可收回所得稅					32,980	3,294
– Bank balances and cash	– 銀行結存及現金					86,754	231,700
– Others	– 其他					19,606	23,034
Consolidated total assets	綜合資產總值					1,656,810	1,348,211
Segment liabilities	分部負債	(658,188)	(44,449)	(43)	(10,987)	(658,231)	(55,436)
Liabilities relating to discontinued operations/liabilities associated with assets classified as held for sale	已終止經營業務有關之負債／有關分類為持作出售之資產負債					(13,654)	(2,582)
Unallocated corporate liabilities	未分配企業負債						
– Consideration payable	– 應付代價					(19,042)	(50,000)
– Dividend payables	– 應付股息					-	(34,154)
– Secured bank borrowings	– 有抵押銀行貸款					(365,079)	(612,415)
– Deferred taxation	– 遞延稅項					(77,161)	(77,535)
– Others	– 其他					(1,280)	(6,209)
Consolidated total liabilities	綜合負債總值					(1,134,447)	(838,331)



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain other receivables, held-for-trading investments, income tax recoverable and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than certain other payables, consideration payable, dividend payables, secured bank borrowings and deferred taxation. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

(c) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

10. 分部資料 (續)

(b) 分部資產及負債 (續)

為監控分部之間的分部表現和分配資源的目的：

- 除了若干其他應收款項持作交易用途之投資、可收回所得稅及銀行結存及現金，所有資產要分配到經營分類。可呈報分部共用之資產乃按各可呈報分部所得收入之基準作分配；及
- 除若干其他應付款項、應付代價、應付股息、有抵押銀行貸款及遞延稅項外，所有負債均分配至經營分部。可報告分部共用之負債乃按各可呈報分部資產比例作分配。

(c) 其他分部資料

計量分部溢利或虧損及分部資產時已計入之款項：

Continuing operations	持續經營業務	Property development		Trading of raw sugar		Unallocated		Consolidated	
		物業發展	物業發展	原糖貿易	原糖貿易	未分配	未分配	合併	合併
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Other segment information:	其他分部資料：								
Addition to non-current assets (note)	添置非流動資產(附註)	1,601	810	-	-	-	-	1,601	810
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動	-	-	-	-	11	13	11	13
Depreciation of property, plant and equipment	物業、廠房及設備折舊	318	24	-	-	414	397	732	421

Note: Non-current assets included property, plant and equipment.

附註：非流動資產包括物業、廠房及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Continuing operations	持續經營業務	Property development		Trading of raw sugar		Unallocated		Consolidated	
		物業發展		原糖貿易		未分配		合併	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank interest income	銀行利息收入	-	-	-	-	(707)	(224)	(707)	(224)
Finance costs	財務成本	-	-	-	-	244	227	244	227
Income tax expense	所得稅支出	-	-	-	-	1	28	1	28

(d) Revenue from major products and services

The Group's revenue from continuing operations from its major products and services were as follows:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of raw sugar	原糖銷售	7,801	11,108

(e) Geographical information

For the year ended 31 December 2015, 100% (2014: 100%) of the Group's revenue and assets were derived from customers and operations based in the PRC including Hong Kong (country of domicile) and accordingly, no further analysis of the Group's geographical information is disclosed.

10. 分部資料 (續)

(c) 其他分部資料 (續)

定期向主要經營決策者撥備但不計入計算分部損益或分部資產的款項：

Continuing operations	持續經營業務	Property development		Trading of raw sugar		Unallocated		Consolidated	
		物業發展		原糖貿易		未分配		合併	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank interest income	銀行利息收入	-	-	-	-	(707)	(224)	(707)	(224)
Finance costs	財務成本	-	-	-	-	244	227	244	227
Income tax expense	所得稅支出	-	-	-	-	1	28	1	28

(d) 主要產品及服務之收益

以下為本集團來自持續經營業務主要產品及服務之收益：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of raw sugar	原糖銷售	7,801	11,108

(e) 地理資料

截至二零一五年十二月三十一日止年度，由於本集團100% (二零一四年：100%)來自客戶及營運之收益及資產均位於中國 (包括香港) (所在國家)，故並無呈列本集團之地區分類資料。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

(f) Information about major customers

Turnover from customers of the corresponding years contributing over 10% of total turnover of the Group are as follows:

10. 分部資料 (續)

(f) 主要客戶資料

於相應年度來自對本集團總營業額貢獻超過10%的客戶之交易額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Customer I ¹	客戶 ¹	7,801	11,108

1 Turnover from sales of raw sugar.

1 原糖銷售之營業額。

11. FINANCE COSTS

Continuing operations

	持續經營業務	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
Interest expenses on:	利息開支：		
– bank borrowings	– 銀行借款	57,764	19,085
– bank overdraft	– 銀行透支	11	–
Total borrowing costs	總借貸成本	57,775	19,085
Less: interest capitalised (Note 23)	減：資本化利息(附註23)	(57,531)	(18,858)
		244	227

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX EXPENSE

12. 所得稅支出

Continuing operations	持續經營業務	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred taxation (Note 32)	遞延稅項(附註32)		
– Current year	– 本年度	1	28

Notes:

附註：

(a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years ended 31 December 2015 and 2014.

For the year ended 31 December 2015, no provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profit subject to Hong Kong Profits Tax.

No provision for Hong Kong Profits Tax has been made for year ended 31 December 2014 since the assessable profit was wholly absorbed by tax losses brought forward.

(b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries of the Company was 25% for both years.

(c) The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation value, with certain allowable deductions including land costs and the relevant property development expenditures. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

(a) 截至二零一五年及二零一四年十二月三十一日止兩個年度，香港利得稅按估計應課稅利潤以稅率16.5%計算。

截至二零一五年十二月三十一日止年度，由於本集團並無任何須繳納香港利得稅之應課稅利潤，故並無就香港利得稅作出撥備。

因應課稅溢利已被承前稅項虧損全數抵銷，故並無就截至二零一四年十二月三十一日止年度香港利得稅作出撥備。

(b) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司中國附屬公司於該兩個年度按25%稅率繳納稅項。

(c) 土地增值稅撥備是按有關中國法律法規所載之規定作出估計。土地增值稅乃按增值額以30%至60%的遞增稅率之幅度作出撥備，當中有若干費用包括土地成本及相關物業發展支出已作扣減。根據國家稅務總局的官方通告，於出售物業後應暫時繳納土地增值稅，之後在完成物業發展時再對有關增值數額作出最終核定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
Loss before tax (from continuing operations)	除稅前虧損(來自持續經營業務)	(35,755)	(15,463)
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按照在相關國家之適用所得稅稅率計算之稅項	(7,743)	(2,891)
Tax effect of expenses not deductible for tax purpose	不可扣減支出之稅項影響	5,031	2,411
Tax effect of income not taxable for tax purpose	非課稅收入之稅項影響	(13)	(583)
Utilisation of tax losses previously not recognised	動用過往未確認的稅務虧損	(9)	(26)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	2,735	1,117
Income tax expense	所得稅支出	1	28

Details of the deferred taxation are set out in note 32.

13. DISCONTINUED OPERATIONS/ DISPOSAL GROUP HELD FOR SALE

Disposal of trading of electronic products operation

On 31 December 2015, the Group entered into a sale agreement to dispose of (i) its 51% equity interest in Fame Electronics Limited, which carried out all of the Group's trading of electronic products operation, and (ii) non-interest bearing shareholder's loan to an independent third party at a consideration of HK\$100,000 (equivalent to approximately RMB85,000). The assets and liabilities attributable to the business, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position (see below). The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

12. 所得稅支出(續)

於年內之所得稅支出可以計算綜合損益表中的除稅前虧損溢利，計算如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
Loss before tax (from continuing operations)	除稅前虧損(來自持續經營業務)	(35,755)	(15,463)
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按照在相關國家之適用所得稅稅率計算之稅項	(7,743)	(2,891)
Tax effect of expenses not deductible for tax purpose	不可扣減支出之稅項影響	5,031	2,411
Tax effect of income not taxable for tax purpose	非課稅收入之稅項影響	(13)	(583)
Utilisation of tax losses previously not recognised	動用過往未確認的稅務虧損	(9)	(26)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	2,735	1,117
Income tax expense	所得稅支出	1	28

遞延稅項詳情載於附註32。

13. 已終止經營業務／持作出售的出售組別

出售電子產品貿易業務

於二零一五年十二月三十一日，本集團訂立銷售協議，以向獨立第三方出售於 (i)長榮電子有限公司51%權益，該集團經營本集團全部電子產品貿易業務及(ii)按代價港幣100,000元(相當於人民幣約85,000元)出售其不計息股東貸款。預期將於十二個月內出售之歸屬業務資產及負債已分類為持作出售及分開載列於綜合綜合財務狀況表(見下文)。出售所得淨額預期超過相關資產及負債之賬面淨值，因此並無確認減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DISCONTINUED OPERATIONS/ DISPOSAL GROUP HELD FOR SALE

(Continued)

Disposal of trading of electronic products operation (Continued)

The results of the trading of electronic products operations for the year were as follows:

13. 已終止經營業務／持作出售的出售組別 (續)

出售電子產品貿易業務 (續)

來自已終止電子產品經營貿易之年內業績載列如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Turnover	營業額	16,642	–
Cost of sales	銷售成本	(16,763)	–
Gross loss	毛虧	(121)	–
Other operating income	其他營運收入	1	1,125
Administrative expenses	行政費用	(225)	(655)
(Loss) profit before tax	除稅前(虧損)溢利	(345)	470
Income tax expense	所得稅開支	–	–
(Loss) profit for the year	年內(虧損)溢利	(345)	470
(Loss) profit for the year from discontinued operation include the following:	年內已終止經營業務之(虧損)溢利包括下列各項：		
Auditor's remuneration	核數師酬金	195	159
Reversal of impairment loss recognised in respect of trade receivables	貿易應收款項之減值虧損撥回	–	(1,098)
Reversal of impairment loss recognised in respect of inventories	存貨之減值虧損撥回	–	(386)

During the year ended 31 December 2015, the trading of electronic products operation contributed approximately RMB28,000 (2014: paid RMB368,000) to the Group's net operating cash flows and contributed RMB170,000 (2014: RMB361,000) in respect of financing activities.

The major classes of assets and liabilities of the trading of electronic products operation as at 31 December 2015, which have been presented separately in the consolidated statement of financial position, are as follows:

截至二零一五年十二月三十一日止年度，電子產品貿易業務為本集團淨經營現金流貢獻約人民幣28,000元(二零一四年：支付人民幣368,000元)，並就融資活動貢獻人民幣170,000元(二零一四年：人民幣361,000元)。

於二零一五年十二月三十一日，主要電子產品貿易業務資產及負債類別，已分開載列於綜合綜合財務狀況表，並載列如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DISCONTINUED OPERATIONS/ DISPOSAL GROUP HELD FOR SALE

(Continued)

Disposal of trading of electronic products operation (Continued)

13. 已終止經營業務／持作出售的出售組別 (續)

出售電子產品貿易業務 (續)

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade receivables, net	應收貿易賬款淨額	9,971
Other receivables	其他應收賬項	606
Bank balances and cash	銀行結存及現金	726
Total assets classified as held for sale	分類為持作出售之資產總額	11,303
Trade and other payables and total liabilities associated with assets classified as held for sale	應付賬款及其他應付款項與有關分類為持作出售之資產總負債	13,654

Disposal of property investment operation

On 10 November 2014, the Group entered into a sale agreement to dispose of its entire equity interest in Usualink Development Limited ("Usualink") and a subsidiary of Usualink (collectively referred to as "Usualink Group"), which carried out all of the Group's property investment operation, to an independent third party. The disposal was effected in order to generate cash flows for the expansion of the Group's other businesses. The disposal was completed on 17 December 2014, on which date control of Usualink passed to the acquirer.

The profit for the year from the discontinued property investment operation is set out below.

出售物業投資業務

於二零一四年十一月十日，本集團訂立銷售協議，以向獨立第三方出售於通聯發展有限公司（「通聯」）及通聯子公司（統稱「通聯集團」）全部權益，該集團經營本集團全部物業投資業務。進行出售事項乃為產生現金流量作本集團擴充其他業務之用。出售事項於二零一四年十二月十七日完成，通聯之控制權於其時轉移至收購方。

來自已終止經營物業投資業務之年內溢利載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DISCONTINUED OPERATIONS/ DISPOSAL GROUP HELD FOR SALE

(Continued)

Disposal of property investment operation (Continued)

13. 已終止經營業務／持作出售的出售組別 (續)

出售物業投資業務 (續)

2014
二零一四年
RMB'000
人民幣千元

Profit of property investment operation for the year	年內物業投資業務之溢利	3,177
Gain on disposal of property investment operation for the year (Note 35)	年內出售物業投資業務之收益 (附註35)	61,763
		64,940

The results of the property investment operation for the period from 1 January 2014 to 17 December 2014, which have been included in the consolidated statement of profit or loss for the period from 1 January 2014 to 17 December 2014, were as follows:

自二零一四年一月一日至二零一四年十二月十七日期間物業投資業務業績 (已載入自二零一四年一月一日至二零一四年十二月十七日期間綜合損益表內) 如下:

From
1 January
2014 to
17 December
2014
自二零一四年
一月一日至
二零一四年
十二月十七日
RMB'000
人民幣千元

Turnover	營業額	5,397
Cost of sales	銷售成本	(1,243)
Gross profit	毛利	4,154
Other operating income	其他營運收入	3,719
Administrative expenses	行政費用	(2,970)
Profit before tax	除稅前溢利	4,903
Income tax expense	所得稅開支	(1,726)
Profit for the period	期內溢利	3,177



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DISCONTINUED OPERATIONS/ DISPOSAL GROUP HELD FOR SALE

(Continued)

Disposal of property investment operation (Continued)

Profit for the period from discontinued operation included the following:

13. 已終止經營業務／持作出售的出售組別 (續)

出售物業投資業務 (續)

期內已終止經營業務之溢利包括下列各項：

From
1 January
2014 to
17 December
2014
自二零一四年
一月一日至
二零一四年
十二月十七日
RMB'000
人民幣千元

Staff cost	員工成本	
Salaries, wages and other benefits in kind	薪金、工資及其他實物利益	181
Retirement benefits scheme contributions	退休福利計劃供款	11
		192
Amortisation of prepaid lease payments	租賃預付款項之攤銷	6
Auditor's remuneration	核數師酬金	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	444
Interest income	利息收入	(3,719)

During the year ended 31 December 2014, Usualink Group contributed approximately RMB1,187,000 to the Group's net operating cash flows, received approximately RMB8,602,000 in respect of investing activities and paid approximately RMB175,878,000 in respect of financing activities.

The carrying amounts of the assets and liabilities of Usualink Group as the date of disposal are disclosed in note 35.

截至二零一四年十二月三十一日止年度，通聯集團為本集團淨經營現金流貢獻約人民幣1,187,000元，就投資活動取得約人民幣8,602,000元並就融資活動支付約人民幣175,878,000元。

於出售日期通聯集團的資產及負債的賬面值於附註35披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. (LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year from continuing operations has been arrived at after charging:

14. 年內(虧損)溢利

來自持續經營業務之年內(虧損)溢利已扣除(計入)以下各項：

Continuing operations	持續經營	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
Staff cost (including directors' emoluments):	員工成本(包括董事酬金)：		
Salaries, wages and other benefits in kind	薪金、工資及其他實物利益	13,970	10,191
Retirement benefits scheme contributions	退休福利計劃供款	741	445
		14,711	10,636
Auditor's remuneration	核數師酬金	846	810
Change in fair value of held-for-trading investments (included in administrative expenses)	持作交易用途之投資之 公允值變動(計入行政費用)	11	13
Cost of inventories recognised as expenses (included in cost of sales)	確認為支出的存貨成本 (計入銷售成本)	7,591	10,890
Depreciation of property, plant and equipment	物業、廠房及設備折舊	732	421
Exchange loss, net	淨匯兌虧損	33	25
Operating lease rentals of equipment	設備之營運租金	26	10
Operating lease rentals of rental premises	租賃物業之經營租約租金	9	5

15. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

On 31 December 2014, the board of the directors had declared the payment of preference shares dividend at the rate of 3.5% per annum on the amount paid up or credited as paid up which amounted to HK\$42,620,000 (equivalent to approximately RMB33,853,000) (2015: nil).

15. 股息

於截至二零一五年十二月三十一日止年度概無支付或建議支付任何股息，自期結日起亦未建議支付任何股息(二零一四年：無)。

於二零一四年十二月三十一日，董事會已宣佈按年利率3.5%(按繳足或入賬列作繳足金額計算)派付優先股股息，合共港幣42,620,000元(相當於約人民幣33,853,000元)(二零一五年：無)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

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

16. 每股(虧損)盈利

來自持續經營及已終止業務

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(Loss) earnings	(虧損) 盈利		
(Loss) earnings for the purpose of basic and diluted earnings per share for the year attributable to the owners of the Company	就年度本公司擁有人應佔每股基本及攤薄(虧損)盈利	(33,783)	50,192

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss/earnings per share	普通股加權平均數就每股基本虧損/盈利而言	1,119,862	941,454
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share options issued by the Company (Note a)	本公司發行之購股權(附註a)	-	-
Conversion of convertible redeemable preference shares (Note b)	轉換可轉換可贖回優先股(附註b)	-	394,737
Weighted average number of ordinary shares for the purpose of diluted loss/earnings per share	普通股加權平均數就每股攤薄虧損/盈利而言	1,119,862	1,336,191

Notes:

- (a) The computation of diluted earnings per share for the year ended 31 December 2014 did not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price of the Company's shares for the year ended 31 December 2014. No share options were outstanding as at 31 December 2015 and no dilutive effect from share options for the year ended 31 December 2015.
- (b) All convertible redeemable preference shares have been converted into ordinary shares during the year ended 31 December 2015 and no outstanding convertible redeemable preference shares as at 31 December 2015.

附註：

- (a) 由於截至二零一四年十二月三十一日止，本公司未行使購股權的行使價高於本公司股份平均市價，故計算截至二零一四年十二月三十一日止每股攤薄盈利時並無假設該等購股權獲行使。截至二零一五年十二月三十一日止，本公司並沒有未行使的購股權，並且沒有對截至二零一五年十二月三十一日止的購股權構成攤薄影響。
- (b) 截至二零一五年十二月三十一日止年度，可換股可贖回優先股悉數轉換為普通股，且於二零一五年十二月三十一日，概無未行使可換股可贖回優先股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. (LOSS) EARNINGS PER SHARE (Continued)

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

(Loss) earnings figures are calculated as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
(Loss) earnings	(虧損) 盈利		
(Loss) profit for the year attributable to owners of the Company	本公司之擁有人應佔年內(虧損) 溢利	(33,783)	50,192
Less: Loss (profit) for the year from discontinued operation	減：來自已終止經營業務之年內虧損(溢利)	176	(65,180)
Loss for the purpose of basic and diluted loss per share for the year attributable to the owners of the Company	就年內本公司擁有人應佔每股基本及攤薄盈利之虧損	(33,607)	(14,988)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

Diluted loss per share was same as the basic loss per share for the year ended 31 December 2014, as the effect of the Company's outstanding convertible redeemable preference shares would result in a decrease in loss per share for the year ended 31 December 2014.

From discontinued operation

Basic loss (2014: earnings) per share for the discontinued operation is RMB0.02 cents per share (2014: RMB6.92 cents) and diluted loss (2014: earnings) per share for the discontinued operation is RMB0.02 cents per share (2014: RMB4.87 cents), based on the loss (2014: profit) for the year from the discontinued operation of RMB176,000 (2014: RMB65,180,000) and the denominators detailed above for both basic and diluted loss (2014: earnings) per share.

16. 每股(虧損)盈利(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄(虧損)盈利乃根據以下數據計算：

(虧損) 盈利數據計算如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (重列)
(Loss) earnings	(虧損) 盈利		
(Loss) profit for the year attributable to owners of the Company	本公司之擁有人應佔年內(虧損) 溢利	(33,783)	50,192
Less: Loss (profit) for the year from discontinued operation	減：來自已終止經營業務之年內虧損(溢利)	176	(65,180)
Loss for the purpose of basic and diluted loss per share for the year attributable to the owners of the Company	就年內本公司擁有人應佔每股基本及攤薄盈利之虧損	(33,607)	(14,988)

所採用之分母與上文詳述計算每股基本及攤薄虧損時所應用者相同。

截至二零一四年十二月三十一日止年度，每股攤薄損失與每股基本損失一致。由於本公司未償付的可贖回可轉換優先股的影響，截至二零一四年十二月三十一日止年度，每股損失有所下降。

來自已終止經營業務

來自已終止經營業務之每股基本虧損(二零一四年：盈利)為每股人民幣0.02分(二零一四年：人民幣6.92分)，而來自已終止經營業務之每股攤薄虧損(二零一四年：盈利)為每股人民幣0.02分(二零一四年：人民幣4.87分)。基於來自已終止經營業務之年內虧損(二零一四年：溢利)人民幣176,000元(二零一四年：人民幣65,180,000元)及上文所載用於計算每股基本及攤薄虧損(二零一四年：溢利)之分母得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. RETIREMENT BENEFITS SCHEME

Hong Kong

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the "employer") in Hong Kong and its employees makes monthly mandatory contributions to the scheme at 5% of the employee's earnings as defined under the Mandatory Provident Fund Legislation. The mandatory contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month from 1 June 2014 onwards. During the year ended 31 December 2015, a total contribution of approximately RMB431,000 (2014: RMB400,000) was made by the Group in respect of this scheme.

The PRC, other than Hong Kong

As stipulated by rules and regulations in the PRC, PRC subsidiaries are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 December 2015, a total contribution of approximately RMB310,000 (2014: RMB56,000) was made by the Group in respect of this scheme.

17. 退休福利計劃

香港

本集團安排香港僱員參與由香港強制性公積金計劃條例規定的強制性公積金計劃（「強積金計劃」）。強積金計劃屬於界定供款計劃，由獨立授託人管理。根據強積金計劃，本集團各香港成員公司（「僱主」）及其僱員每月均按有關僱員之5%之收入（定義見強制性公積金法例）作出強制性供款。僱主及僱員之強制性供款於二零一四年六月一日之前以每月港幣1,250元為限，自二零一四年六月一日起以每月港幣1,500元為限。截至二零一五年十二月三十一日止年度，本集團就此計劃作出總供款約人民幣431,000元（二零一四年：人民幣400,000元）。

中國，除香港外

根據中國的條例及法規規定，中國附屬公司須向為僱員而設置之國家退休福利計劃作出供款。供款額為僱員基本薪金的若干百分比。國家退休福利計劃負責向退休僱員支付所有退休金。在這個國家退休福利計劃之下，本集團除每年供款外不須對其他實際退休金支出或退休後福利作出任何承擔。截至二零一五年十二月三十一日止年度，本集團就此計劃作出總供款約人民幣310,000元（二零一四年：人民幣56,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the ten (2014: seven) directors and the chief executive were as follows:

18. 董事、主要行政人員及僱員酬金

(a) 董事及主要行政人員酬金

已向或應向十位(二零一四年:七位)董事及主要行政人員支付之酬金如下:

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度
Emoluments paid or receivable in respect of
a person's services as a director of the Company
or its subsidiary undertaking
就個體人士作為董事提供服務已付或應收薪酬，
不論於本公司或其附屬公司任職

		Salaries, allowances and other benefits in kind 薪金、 津貼及其他 袍金 實物利益 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	
Executive directors	執行董事					
Mr. Chen Xian	陳賢先生	-	1,534	134	49	1,717
Mr. Lau Sai Chung	劉世忠先生	-	1,781	121	49	1,951
Mr. Liu Feng	劉鋒先生	-	1,855	154	49	2,058
Ms. Xia Dan	Xia Dan女士	-	610	51	49	710
Mr. Liu Zhongxiang (Appointed on 30 September 2015)	劉忠翔先生 (二零一五年九月三十日獲委任)	-	161	-	-	161
Independent non-executive directors	獨立非執行董事					
Mr. Poon Lai Yin, Michael	潘禮賢先生	146	-	-	-	146
Mr. Char Shik Ngor, Stephen (Appointed on 30 September 2015)	查錫我先生 (二零一五年九月三十日獲委任)	37	-	-	-	37
Ms. Li Jiansheng (Appointed on 30 September 2015)	李建生女士 (二零一五年九月三十日獲委任)	37	-	-	-	37
Mr. Chan Chun Fai (Resigned on 30 September 2015)	陳振輝先生 (二零一五年九月三十日辭任)	109	-	-	-	109
Mr. Ng Kwok Chun, Winfield (Resigned on 30 September 2015)	吳國柱先生 (二零一五年九月三十日辭任)	109	-	-	-	109
Total	總計	438	5,941	460	196	7,035

(Note)
附註

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

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

18. 董事、主要行政人員及僱員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度
Emoluments paid or receivable in respect of
a person's services as a director of the Company
or its subsidiary undertaking
就個體人士作為董事提供服務已付或應收薪酬，
不論於本公司或其附屬公司任職

		Salaries, allowances and other benefits			Discretionary bonus	Retirement benefits scheme contributions	Total
		Fees	in kind	benefits			
		袍金	實物利益	酌情花紅	退休福利計劃供款	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors	執行董事						
Mr. Chen Xian	陳賢先生	-	1,476	114	48	1,638	
Mr. Lau Sai Chung	劉世忠先生	-	1,332	102	48	1,482	
Mr. Liu Feng	劉鋒先生	-	1,704	131	48	1,883	
Ms. Xia Dan	Xia Dan女士	-	568	44	48	660	
Independent non-executive directors	獨立非執行董事						
Mr. Poon Lai Yin, Michael	潘禮賢先生	143	-	-	-	143	
Mr. Chan Chun Fai	陳振輝先生	143	-	-	-	143	
Mr. Ng Kwok Chun, Winfield	吳國柱先生	143	-	-	-	143	
Total	總計	429	5,080	391	192	6,092	

Mr. Lau Sai Chung is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Neither the chief executive nor any of the directors waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2015 and 2014.

Note:

The discretionary bonus is determined with reference to the prevailing market conditions, corporate and individual responsibility and performance during the years ended 31 December 2015 and 2014.

劉世忠先生亦為本公司行政總裁，以上所披露之酬金包括其作為行政總裁所提供服務之酬金。

截至二零一五年及二零一四年十二月三十一日止年度，概無主要行政人員或董事放棄或同意放棄本集團所支付之任何酬金。

附註：

該酌情花紅為參照截至二零一五年及二零一四年十二月三十一日止年度當時的市場條件下、企業及個人責任和業績決定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

Of the five individuals with highest emoluments in the Group, four (2014: four) were directors and the chief executive of the Company whose emoluments are set out in the above. The emoluments of the remaining one (2014: one) individuals were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	815	736
Retirement benefits scheme contributions	退休福利計劃供款	49	48
		864	784

Their emoluments were within the following bands:

彼等之薪酬均介乎以下範圍內：

		Number of individuals 員工數目	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000 (equivalent to approximately RMB813,000 (2014: RMB794,000))	零至港幣1,000,000元 (相當於約人民幣813,000元 (二零一四年：人民幣794,000元))	-	1
HK\$1,000,001 (equivalent to approximately RMB813,000 (2014: RMB794,000) to HK\$1,500,000 (equivalent to approximately RMB1,220,000 (2014: RMB1,191,000))	港幣1,000,001元 (相當於約人民幣813,000元 (二零一四年：人民幣794,000元)) 至港幣1,500,000元 (相當於約人民幣1,220,000元 (二零一四年：人民幣1,191,000元))	1	-
		1	1

(c) No emolument have been paid by the Group to the directors and the chief executive of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2015 and 2014.

(c) 截至二零一五年及二零一四年十二月三十一日止年度，本集團概無向本公司董事及主要行政人員或五名最高薪僱員支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. PROPERTY, PLANT AND EQUIPMENT**19. 物業、廠房及設備**

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Furniture 傢俱 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
COST	成本						
At 1 January 2014	於二零一四年一月一日	32,543	4,889	260	152	669	38,513
Exchange realignment	匯兌差額	482	21	6	6	6	521
Additions	添置	-	-	29	-	82	111
Acquired on acquisition of subsidiaries (Note 34)	因收購附屬公司獲得的款項 (附註34)	-	-	283	-	416	699
Eliminated on disposal of subsidiaries (Note 35)	出售附屬公司時撤銷 (附註35)	(13,793)	(4,067)	-	-	(676)	(18,536)
At 31 December 2014	於二零一四年十二月三十一日	19,232	843	578	158	497	21,308
Exchange realignment	匯兌差額	1,175	51	25	10	-	1,261
Additions	添置	-	-	805	-	796	1,601
Disposals	出售	-	-	-	(2)	-	(2)
At 31 December 2015	於二零一五年十二月三十一日	20,407	894	1,408	166	1,293	24,168
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2014	於二零一四年一月一日	4,721	4,889	256	152	60	10,078
Exchange realignment	匯兌差額	61	21	2	6	2	92
Provided for the year	年內撥備	709	-	13	-	143	865
Eliminated on disposal of subsidiaries (Note 35)	出售時撤銷 (附註35)	(2,745)	(4,067)	-	-	(192)	(7,004)
At 31 December 2014	於二零一四年十二月三十一日	2,746	843	271	158	13	4,031
Exchange realignment	匯兌差額	186	51	16	10	-	263
Provided for the year	年內撥備	412	-	198	-	122	732
Elimination on disposals	出售時撤銷	-	-	-	(2)	-	(2)
At 31 December 2015	於二零一五年十二月三十一日	3,344	894	485	166	135	5,024
CARRYING VALUES	賬面值						
At 31 December 2015	於二零一五年十二月三十一日	17,063	-	923	-	1,158	19,144
At 31 December 2014	於二零一四年十二月三十一日	16,486	-	307	-	484	17,277

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following useful lives or rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 50 years
Leasehold improvements	Over the shorter of the term of the leases or 5 years
Equipment	18% to 25%
Furniture	18% to 25%
Motor vehicles	10%

- (b) The leasehold land and buildings are under medium-term lease held in Hong Kong.
- (c) Leasehold land and buildings with an aggregate carrying values of approximately RMB17,063,000 (2014: RMB16,486,000) have been pledged to secure general banking facilities granted to the Group.

20. INVESTMENT PROPERTIES

During the year ended 31 December 2014, investment properties of approximately RMB179,800,000 were eliminated upon disposal of subsidiaries as detailed in note 35.

19. 物業、廠房及設備 (續)

- (a) 以上物業、廠房及設備項目乃經計及其估計餘值後按以下可使用年期或年率以直線法折舊：

租賃土地及樓宇	50年或按租約年期 (以較短者為準)
租賃裝修	5年或按租約年期 (以較短者為準)
設備	18%至25%
傢俱	18%至25%
汽車	10%

- (b) 於香港中期租約下所持作的租賃土地及樓宇
- (c) 租賃土地及樓宇之累計賬面值約人民幣17,063,000元(二零一四年：人民幣16,486,000元)被用於作為發放給本集團之銀行信貸之抵押。

20. 投資物業

於截至二零一四年十二月三十一日之年內，價值約為人民幣179,800,000元的投資物業因為處置子公司被撤銷，詳情見附註35。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted equity securities, at cost	非上市股本證券，按成本	51,338	51,338
Less: impairment loss recognised	減：已確認減值虧損	(51,338)	(51,338)
		-	-

(a) The available-for-sale investments are measured at cost less impairment at the end of the reporting period as the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

(b) Available-for-sale investments amounting to approximately RMB51,338,000 (2014: RMB51,338,000) represents the Group's 18.52% unlisted equity interest in the registered capital of 科維華瑞(銅陵)電子材料有限公司 Goldwiz Huarui (Tongling) Electronic Material Company Limited*, a company incorporated in the PRC, the operation of which has been suspended since December 2005 due to critical liquidity problem. Accordingly, the investment cost had been fully impaired in previous years. Up to the end of the reporting period, there is no change as to the status of the investment.

* The English name is for identification purpose only.

21. 可供出售投資

可供出售投資包括：

(a) 於期結日之可供出售投資之計算方法是以成本減去減值，因為可估算的合理公允值的範圍很大，故本公司董事認為其公允值難以可靠計量。

(b) 可供出售投資金額約為人民幣51,338,000元(二零一四年：人民幣51,338,000元)是本集團所佔之一間於中國註冊成立公司，科維華瑞(銅陵)電子材料有限公司(Goldwiz Huarui (Tongling) Electronic Material Company Limited)*的註冊資本之18.52%非上市股權，該公司因重大流動資金問題已於二零零五年十二月終止業務運作。因此，投資成本已全數於以往年度作出減值。直至期結日，投資狀況並無任何變動。

* 英文名稱僅供識別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. INVENTORIES

22. 存貨

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Merchandise	商品	-	-

As at 31 December 2015, inventories with a cost of approximately RMB2,630,000 which was fully impaired was transferred to assets held for sale.

截至二零一五年十二月三十一日止，大約人民幣2,630,000元這是完全減值被轉移到持有待售資產的成本清單。

During the year ended 31 December 2014, certain impaired inventories were sold at profit. As a result, a reversal of impairment of inventories of approximately RMB386,000 (2015: nil) has been recognised and included in the consolidated statement of profit or loss for the year ended 31 December 2014.

截至二零一四年十二月三十一日止年度，若干已減值之存貨已售出並錄得溢利。因此，存貨之減值撥回約人民幣386,000元（二零一五年：無）已確認及已包括在截至二零一四年十二月三十一日止年度之綜合損益表內。

23. PROPERTIES UNDER DEVELOPMENT

23. 在建物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At beginning of the year	於年初	1,065,571	-
Acquired on acquisition of subsidiaries (Note 34)	收購附屬公司時獲得（附註34）	-	957,400
Additions	添置	318,890	89,313
Interest capitalised (Note 11)	資本化利息（附註11）	57,531	18,858
At end of the year	於年結	1,441,992	1,065,571

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Represented by:	其中包括：		
Land use rights	土地使用權	427,080	427,080
Construction costs and capitalised expenditure	建築成本及資本化開支	1,014,912	638,491
		1,441,992	1,065,571



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. PROPERTIES UNDER DEVELOPMENT

(Continued)

The carrying values of properties under development situated on the leasehold land in the PRC are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Medium-term lease	中期租賃	288,398	213,112
Long-term lease	長期租賃	1,153,594	852,459
		1,441,992	1,065,571

Properties under development are classified as current asset as the construction period of the relevant property development project is expected to complete in the normal operating cycle. At 31 December 2015, properties under development with a carrying value of approximately RMB190,997,000 (2014: RMB319,671,000) were not scheduled for completion within twelve months.

Properties under development with a carrying value of approximately RMB1,441,992,000 (2014: RMB1,065,571,000) have been pledged to secure general banking facilities granted to the Group.

24. TRADE, BILLS AND OTHER RECEIVABLES

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	3,123	8,307
Less: impairment loss recognised	減：已確認減值虧損	(3,123)	(6,371)
Bills receivables	應收票據	-	1,936
		-	9,271
		-	11,207
Prepayments, deposits and other receivables (Note)	預付款、按金及其他應收款項 (附註)	57,359	11,850
Less: impairment loss recognised	減：已確認減值虧損	(415)	(390)
		56,944	11,460
		56,944	22,667

Customers from the trading segment are normally required to settle the debts within one to two months upon issue of invoices, except for certain well established customers where the terms are extended to two to three months.

Note:

Included in the amount mainly represented prepaid other taxes and prepaid construction costs.

23. 在建物業 (續)

位於中國租賃土地上之在建物業之賬面值如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Medium-term lease	288,398	213,112
Long-term lease	1,153,594	852,459
	1,441,992	1,065,571

由於預計相關物業開發項目之建設期將於正常經營週期內結束，因此在建物業被劃分為流動資產。於二零一五年十二月三十一日，賬面值約為人民幣190,997,000元（二零一四年：人民幣319,671,000元）的在建物業未計劃於十二個月內完工。

賬面值約為人民幣1,441,992,000元（二零一四年：人民幣1,065,571,000元）的在建物業已抵押，以獲取提供給本集團之一般銀行信貸。

24. 貿易、票據及其他應收款項

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	3,123	8,307
Less: impairment loss recognised	(3,123)	(6,371)
Bills receivables	-	1,936
	-	9,271
	-	11,207
Prepayments, deposits and other receivables (Note)	57,359	11,850
Less: impairment loss recognised	(415)	(390)
	56,944	11,460
	56,944	22,667

來自貿易分部之客戶收到賬單後，一般需要一至兩個月清還債務，惟若干已建立良好關係之客戶可延長至兩至三個月。

附註：

該金額主要包括預付其他稅項及預付建築成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The Group does not hold any collateral over these balances.

- (a) The following is an aged analysis of trade and bills receivables net of impairment loss recognised presented based on invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 60 days	60天以內	–	11,207

- (b) The movements in impairment losses recognised in respect of trade receivables are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At beginning of the year	於年初	6,371	7,292
Exchange realignment	匯兌差額	389	177
Reversal of impairment loss during the year	年內減值虧損撥回	–	(1,098)
Transferred to assets classified as held for sale	轉移到被劃分為持有待售資產	(3,637)	–
At end of the year	於年結	3,123	6,371

At 31 December 2015, included in the impairment loss are individually impaired trade receivables with an aggregate balance of approximately RMB3,123,000 (2014: RMB6,371,000) which are due to long outstanding.

24. 貿易、票據及其他應收款項 (續)

本公司對於該等結餘沒有任何抵押品。

- (a) 以下為於期結日按發票日期（接近各收入確認日期）呈列之貿易應收款項及應收票據（經扣除已確認減值虧損）之賬齡分析：

- (b) 就貿易應收款項確認之減值虧損變動如下：

於二零一五年十二月三十一日，計入減值虧損之個別已減值貿易應收款項結餘總額約為人民幣3,123,000元（二零一四年：人民幣6,371,000元），該貿易應收款項乃長期未清還。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

(c) The movements in impairment losses recognised in respect of other receivables are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At beginning of the year	於年初	390	504
Exchange realignment	匯兌差額	25	9
Eliminated on disposal of subsidiaries	出售附屬公司之撇銷	-	(123)
At end of the year	於年結	415	390

At 31 December 2015, included in the impairment loss are individually impaired other receivables with an aggregate balance of approximately RMB415,000 (2014: RMB390,000) which are due to long outstanding.

25. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments comprise:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Equity securities listed in Hong Kong at fair value	香港上市股本證券公允值	42	50

The above financial assets are classified as held-for-trading. The fair values of these financial assets are based on quoted market prices.

26. RESTRICTED BANK DEPOSIT

The restricted bank deposit represented guarantee deposit for construction of project required to be placed in a designated bank account by the PRC Construction Bureau of Maoming City. The amount will be released upon the completion of the respective construction project.

Restricted bank deposit carried interest at market rate of 2.25% (2014: 3.50%) per annum.

24. 貿易、票據及其他應收款項 (續)

(c) 其他應收款項已確認之減值虧損變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At beginning of the year	於年初	390	504
Exchange realignment	匯兌差額	25	9
Eliminated on disposal of subsidiaries	出售附屬公司之撇銷	-	(123)
At end of the year	於年結	415	390

於二零一五年十二月三十一日，計入減值虧損之個別已減值其他應收款項結餘總額約為人民幣415,000元(二零一四年：人民幣390,000元)，該其他應收款項乃長期未清還。

25. 持作交易用途之投資

持作交易用途之投資如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Equity securities listed in Hong Kong at fair value	香港上市股本證券公允值	42	50

以上財務資產獲分類為持作交易用途，該等財務資產之公允值乃基於市場報價。

26. 有限制銀行存款

有限制銀行存款指須存入中國茂名市建設局指定銀行賬戶內用於工程建設之保證金。該金額將於有關建設項目完工後解除。

有限制銀行存款按市場利率2.25% (二零一四年：3.50%) 計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. BANK BALANCES AND CASH

Bank balances carried interest at market rate which ranged from 0.01% to 0.35% (2014: 0.01% to 0.50%) per annum.

27. 銀行結存及現金

銀行結存按市場利率每年0.01%至0.35%（二零一四年：0.01%至0.50%）計息。

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	21,751	13,569
Receipts in advance (Note (iii))	預收款（附註(iii)）	631,266	44,449
Accrued expenses and other payables	應付開支及其他應付款項	6,494	6,209
		659,511	64,227

Notes:

- (i) The Group normally receives credit period from suppliers ranging from 30 days to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.
- (ii) An aged analysis of the trade payables at the end of the reporting period based on invoice date is as follows:

附註：

- (i) 本集團一般接受供應商的信貸期為30天到90天。本集團業已建立財務風險管理政策，確保所有應付款項於信貸期內償付。
- (ii) 於期結日之貿易應付款項按發票日期賬齡分析如下

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 90 days	90天以內	12,814	10,987
91 to 365 days	91至365天	8,937	5
Over 365 days	超過365天	-	2,577
		21,751	13,569

- (iii) Receipts in advance represented sales proceeds received from buyers in connection with the Group's pre-sale of properties as at 31 December 2015 and 2014.

- (iii) 預收款指本集團於二零一五年十二月三十一日和二零一四年之物業預售，向買家收取之預售所得款項。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. SECURED BANK BORROWINGS

29. 有抵押銀行貸款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amounts repayable*:	應付款賬面值*：		
On demand or within one year	按要求或一年內	241,318	247,629
More than one year, but not exceeding two years	超過一年，但不超過兩年	120,000	240,000
More than two years, but not more than five years	超過兩年，但不超過五年	-	120,000
		361,318	607,629
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	於期結日起計一年內未能償還但具有可按要求償還條款之銀行貸款賬面值 (於流動負債項下呈列)	3,761	4,786
		365,079	612,415
Less: amounts due within one year shown under current liabilities	減：於一年之內到期流動負債	(245,079)	(252,415)
Amounts shown under non-current liabilities	於非流動負債項下所示金額	120,000	360,000

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

● 到期金額乃按貸款協議所載計劃還款日期而釐定。

The secured bank borrowings of approximately RMB5,079,000 (2014: RMB12,415,000) carry interest at 1.75% per annum over 1-month HIBOR (2014: 1.75% per annum over 1-month HIBOR or 3.5% per annum plus relevant period's HIBOR). The effective interest rates of the secured bank borrowings at 31 December 2015 were 1.97% (2014: 1.96% to 3.62%) per annum.

該等約人民幣5,079,000元(二零一四年：人民幣12,415,000元)的有抵押銀行貸款的利率為年利率1.75%加一個月香港銀行同業拆借利率(二零一四年：年利率1.75%加一個月香港銀行同業拆借利率或年利率3.5%加相關期間的香港銀行同業拆借利率)。有抵押銀行貸款於二零一五年十二月三十一日之實際年利率介乎1.97%(二零一四年：1.96%至3.62%)。

The remaining secured bank borrowing of approximately RMB360,000,000 (2014: RMB600,000,000) carries fixed interest rate of 9.00% (2014: 9.00%) per annum. The secured bank borrowing is used to finance the property development project.

餘下約人民幣360,000,000元(二零一四年：人民幣600,000,000元)的有抵押銀行貸款之固定年利率為9.00%(二零一四年：9.00%)。有抵押銀行貸款用於為物業發展項目提供資金。

At 31 December 2015, the borrowings are secured against certain of the Group's leasehold land and buildings and properties under development with carrying values of approximately RMB17,063,000 (2014: RMB16,486,000) and RMB1,441,992,000 (2014: RMB1,065,571,000) respectively.

於二零一五年十二月三十一日，貸款乃以本集團賬面值分別約為人民幣17,063,000元(二零一四年：人民幣16,486,000元)及人民幣1,441,992,000元(二零一四年：人民幣1,065,571,000元)之若干租賃土地及樓宇以及在建物業作抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. ORDINARY SHARE CAPITAL

Ordinary share of HK\$0.10 each

		Number of shares 股數	HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	3,000,000,000	300,000	281,070
Issued and fully paid:	發行及已繳足股本：			
At 1 January 2014 and 31 December 2014	於二零一四年一月一日及 二零一四年十二月三十一日	941,453,683	94,145	88,424
Conversion of convertible redeemable preference shares (Note (a))	可轉換可贖回優先股 (附註(a))	394,736,837	39,474	31,839
Issue of shares upon placing (Note (b))	配售發行的股份(附註(b))	188,288,000	18,829	15,752
At 31 December 2015	於二零一五年十二月三十一日	1,524,478,520	152,448	136,015

Notes:

- (a) On 22 July 2015, 28 July 2015, 6 August 2015 and 4 September 2015, the convertible redeemable preference shareholders of the Company converted all of the shares into ordinary shares of the Company. All shares issued rank pari passu with other shares in issue in all respects.
- (b) On 18 November 2015, arrangements were made for a private placement to independent private investors of 188,288,000 ordinary shares of HK\$0.1 each in the Company at a price of HK\$0.329 per ordinary share representing a discount of approximately 11.08% to the closing market price of the company's ordinary shares on 7 December 2015.

The placing was completed on 8 December 2015.

The proceeds were used to pay part of the retention fund of RMB50 million (equivalent to approximately HK\$61 million) in relation to the acquisition of 深圳市隆盛行供應鏈有限公司 Shenzhen Longshenghang Supply Chain Limited* ("Longshenghang") and to provide additional working capital for the Company. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 12 June 2015 and rank pari passu with other shares in issue in all respects.

30. 普通股股本

每股港幣0.10元之普通股

		Number of shares 股數	HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	3,000,000,000	300,000	281,070
Issued and fully paid:	發行及已繳足股本：			
At 1 January 2014 and 31 December 2014	於二零一四年一月一日及 二零一四年十二月三十一日	941,453,683	94,145	88,424
Conversion of convertible redeemable preference shares (Note (a))	可轉換可贖回優先股 (附註(a))	394,736,837	39,474	31,839
Issue of shares upon placing (Note (b))	配售發行的股份(附註(b))	188,288,000	18,829	15,752
At 31 December 2015	於二零一五年十二月三十一日	1,524,478,520	152,448	136,015

附註：

- (a) 於二零一五年七月二十二日、二零一五年七月二十八日、二零一五年八月六日及二零一五年九月四日，本公司可換股可贖回股東轉換所有股份至本公司普通股。所有已發行股份與其他發行股份時均享有在各方面享有同等地位。
- (b) 於二零一五年十一月十八日，安排了一項私人配售以本公司作價每股港幣0.1元配售188,288,000股普通股，以本公司於二零一五年十二月七日之普通股收盤價，折讓近11.08%。

該配售事項已於二零一五年十二月八日完成。

所得款項部分用作人民幣50,000,000元(折合約港幣61,000,000元)之保留款項基金有關收購深圳市隆盛行供應鏈有限公司 (Shenzhen Longshenghang Supply Chain Limited) *及為本公司提供額外營運資金。該等新股乃根據於二零一五年六月十二日所舉行的股東大會上授予本公司董事之一般授權而發行及與當時已發行之同類別股份(如有)在各方面享有同等權益。

* The English name is for identification purpose only.

* 英文名稱僅供識別。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE REDEEMABLE PREFERENCE SHARES

Convertible redeemable preference shares, issued and fully paid:

	Notes 附註	Number of shares 股數 '000 千股	Amount 金額 RMB'000 人民幣千元
At 1 January 2014 and 31 December 2014		375,000	152,006
Conversion of convertible redeemable preference shares	(c)	(375,000)	(152,006)
At 31 December 2015		–	–

31. 可轉換可贖回優先股

發行及已繳足之可轉換可贖回優先股如下：

		Number of shares 股數		Amount 金額	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Represented by:	其中包括：				
Convertible redeemable preference shares	可轉換可贖回 優先股 (a)	–	275,000	–	113,600
Convertible redeemable preference A shares	可轉換可贖回 優先A股 (b)	–	100,000	–	38,406
		–	375,000	–	152,006

Notes:

As a result of completion of the issue of the convertible bonds issued on 1 December 2010, the conversion price of the convertible redeemable preference shares and the convertible redeemable preference A shares of the Company was adjusted from HK\$0.40 to HK\$0.38 with effect from 1 December 2010.

(a) On 29 June 2006, the Company issued 250,000,000 convertible redeemable preference shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each for cash. In April 2007, the Company exercised the option to require the subscriber to further subscribe for an additional 100,000,000 convertible redeemable preference shares at HK\$0.40 each pursuant to the relevant agreement. On 22 June 2007, the Company issued these 100,000,000 convertible redeemable preference shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each for cash.

附註：

於二零一零年十二月一日可換股債券發行完成後，本公司可轉換可贖回優先股及可轉換可贖回優先A股之換股價將由港幣0.40元調整至港幣0.38元，自二零一零年十二月一日起生效。

(a) 於二零零六年六月二十九日，本公司以收取現金方式按認購價每股港幣0.40元發行250,000,000股每股面值港幣0.10元之可轉換可贖回優先股。於二零零七年四月，本公司根據有關協議行使權利，要求認購人以每股港幣0.40元額外認購100,000,000股可轉換可贖回優先股。於二零零七年六月二十二日，本公司以收取現金方式按每股港幣0.40元的認購價發行該100,000,000股每股面值港幣0.10元之可轉換可贖回優先股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Continued)

Notes: (Continued)

- (b) On 29 December 2006, the Company issued 110,000,000 convertible redeemable preference A shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each in respect of the acquisition of a subsidiary.

All the above convertible redeemable preference shares can be converted into ordinary shares at HK\$0.38 (2014: HK\$0.38) per share. The major terms of the above-mentioned preference shares are set out below:

- (i) For the convertible redeemable preference shares issued on 29 June 2006 and 22 June 2007, the preference share holders (the "Preference Share Holders") has the right, exercisable at any time from the date of issue to 15 June 2009 and 7 June 2010 respectively (the dates being the 10 business days before the third anniversary of the respective dates of initial issue of the convertible redeemable preference shares) ("Conversion Period"), to convert the preference shares into fully paid ordinary shares. The Company has the right, exercisable following the end of the conversion period and up to the third anniversary of the date of the initial issue of the preference shares, to redeem all or part of the preference shares or to request the subscriber to convert all or part of preference shares into fully paid ordinary shares.

During the year ended 30 June 2009, the Company and the Preference Share Holders entered into a supplemental agreement and agreed to extend the Conversion Period for a further 12 months from the expiry date of the Conversion Period such that the Preference Share Holders shall have the right to convert the convertible redeemable preference shares held by it at any time from the date of issue to 15 June 2010 and 7 June 2011 (the dates being 10 business days before fourth anniversary of the date of initial issue of 250,000,000 and the 100,000,000 convertible redeemable preference shares respectively).

On 23 October 2009, the Company and the Preference Share Holders entered into a second supplemental agreement to the Subscription Agreement to allow the Preference Shares Conversion Period to be extended automatically for a period of 12 months with effect from each expiry date of the Preference Shares Conversion Period. In addition, the preference shares shall be transferable upon the entering of this supplementary agreement.

31. 可轉換可贖回優先股 (續)

附註：(續)

- (b) 於二零零六年十二月二十九日，本公司就收購一間附屬公司而按認購價每股港幣0.40元發行110,000,000股每股面值港幣0.10元之可轉換可贖回優先A股。

上述所有可轉換可贖回優先股均可按每股港幣0.38元(二零一四年：港幣0.38元)轉換為普通股。有關上述優先股的主要條款列載如下：

- (i) 就於二零零六年六月二十九日及二零零七年六月二十二日發行之可轉換可贖回優先股而言，優先股股東(「優先股股東」)有權由發行日(受本公司股份恢復買賣限制)至二零零九年六月十五日及二零一零年六月七日期間(即首次發行相關可轉換可贖回優先股第三年前十個營業日日期)(「轉換期」)任何時間轉換優先股為已繳足普通股。本公司有權於轉換期屆滿後至優先股首次發行日期屆滿三年期間，要求贖回所有或部分優先股股份或要求認購人轉換所有或部分優先股為已繳足普通股。

截至二零零九年六月三十日止年度，本公司與優先股股東簽訂一份補充協議及同意將轉換期由轉換期到期日起計延長十二個月，因此，優先股股東有權由發行日起到二零一零年六月十五日及二零一一年六月七日(分別為首次發行250,000,000股及100,000,000股可轉換可贖回優先股第四年前之十個營業日日期)之間的任何時間轉換彼等持有的可轉換可贖回優先股。

於二零零九年十月二十三日，本公司與優先股股東訂立補充協議之第二份補充協議，將優先股轉換期由各優先股轉換期到期日起計自動延長十二個月。此外，優先股於該補充協議訂立後可予轉讓。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Continued)

Notes: (Continued)

(b) (Continued)

- (ii) For the convertible redeemable preference A shares issued on 29 December 2006, the preference shareholder (the "Preference A Share Holder") has the right, exercisable at any time from the date of issue to 19 December 2008 (the date being the 10 business days before the second anniversary of the date of initial issue of the convertible redeemable preference shares) ("Preference A Shares Conversion Period"), to convert the preference shares into fully paid ordinary shares. The Company has the right, exercisable during the preference A Shares Conversion Period, to redeem all or part of the preference shares. The Company also has the right, exercisable following the end of the Preference A Shares Conversion Period and up to the second anniversary of the date of the initial issue of the preference shares, to request the subscriber to convert all or part of preference A shares into fully paid ordinary shares.

During the year ended 30 June 2009, the Company and the Preference A Share Holder have agreed to extend the Preference A Shares Conversion Period for the convertible redeemable preference shares to 19 December 2009.

During the period from 1 July 2009 to 31 December 2009, the Company and the Preference A Share Holder entered into a supplemental agreement in which:

- (i) the preference shares conversion period should be extended automatically for a period of twelve months with effect from each expiry date of the preference shares conversion period unless (i) the Preference A Share Holder serves a written notice on the Company notifying its intention of not extending the preference shares conversion period for a further twelve months not later than seven days prior to the expiry date of the preference shares conversion period, and (ii) the Company agrees not to extend the preference shares Conversion period for a further twelve months upon receiving such notice; and
- (ii) the preference shares shall be transferable.
- (iii) The convertible redeemable preference shares and convertible redeemable preference A shares do not carry the right to vote. Each share is entitled to be paid a fixed cumulative preferential dividend in priority to any payment to the holders of any other class of shares at the rate of 3.5% per annum on the amount paid up or credited as paid up. No payment of dividends on the convertible redeemable preference shares and convertible redeemable preference A shares unless at the relevant dividend payment due date, the Company has sufficient distributable reserves to cover the payment of such dividends.
- (c) On 22 July 2015, 28 July 2015, 6 August 2015 and 4 September 2015, the convertible redeemable preference shareholders of the Company converted all of the shares into ordinary shares of the Company.

31. 可轉換可贖回優先股 (續)

附註：(續)

(b) (續)

- (ii) 就於二零零六年十二月二十九日發行之可轉換可贖回優先A股股份而言，優先股股東（「優先A股股東」）有權於發行日至二零零八年十二月十九日期間（即首次發行相關可轉換可贖回優先股第二年前十個營業日日期）（「優先A股轉換期」）任何時間轉換優先股為已繳足普通股。本公司有權於轉換期內要求贖回所有或全部優先A股，亦有權於轉換期屆滿後至優先股股份首次發行日期屆滿兩週年期間，要求認購人轉換所有或部分優先A股股份為已繳足普通股股份。

截至二零零九年六月三十日止年度，本公司及可轉換可贖回優先A股股東已同意將可轉換可贖回優先A股轉換期延長至二零零九年十二月十九日。

由二零零九年七月一日至二零零九年十二月三十一日期間，本公司與優先A股股東簽署一份補充協議將：

- (i) 將優先股轉換期自其屆滿之日自動延長十二個月，自優先股轉換期的屆滿之日起生效，除非(i)優先A股股東於優先股轉換期之屆滿日前不遲於七天向本公司發出書面通知，通知其有意不延長優先股轉換期十二個月；及(ii)本公司收到該通知後，同意不延長優先股轉換期十二個月；及
- (ii) 優先股可以被轉讓。
- (iii) 可轉換可贖回優先股及可轉換可贖回優先A股並不附有投票權。每股股份有權收取固定累計優先股息，該股息之派付優先於任何其他類別股份的持有人，並以年息率3.5%按已繳金額或予以信貸作已繳金額計算。除非有關股息到期日已到，否則可轉換可贖回優先股概無股息，本公司有足夠可分派儲備以繳付有關股息。

- (c) 於二零一五年七月二十二日、二零一五年七月二十八日、二零一五年八月六日及二零一五年九月四日，本公司可換股可贖回股東轉換所有股份至本公司普通股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. DEFERRED TAXATION

The following are the major deferred tax (liabilities) assets recognised and movements thereof during the current and prior reporting periods:

32. 遞延稅項

於本期內及以往期間，已確認的主要遞延稅項（負債）資產及其變動如下：

		Impairment loss recognised in respect of accelerated depreciation allowance	Change in fair value of other receivables	Impairment loss recognised in respect of investment properties	Change in fair value of trade receivables	Impairment loss recognised in respect of inventories	Change in fair value of properties under development	Tax losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	343	21	(25,375)	472	-	-	5,535	(19,004)
Exchange realignment	匯兌差額	-	-	-	11	-	-	142	153
Charged to consolidated statement of profit or loss	於綜合損益表扣除	(66)	-	(400)	-	-	-	(26)	(492)
Acquisition of subsidiaries (Note 34)	收購附屬公司(附註34)	-	-	-	-	-	(83,675)	-	(83,675)
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	(271)	(21)	25,775	-	-	-	-	25,483
At 31 December 2014	於二零一四年十二月三十一日	6	-	-	483	-	(83,675)	5,651	(77,535)
Exchange realignment	匯兌差額	-	-	-	30	-	-	345	375
Charged to consolidated statement of profit or loss	於綜合損益表扣除	(1)	-	-	-	-	-	-	(1)
At 31 December 2015	於二零一五年十二月三十一日	5	-	-	513	-	(83,675)	5,996	(77,161)

At 31 December 2015, the Group had unused tax losses of approximately RMB59,240,000 (2014: RMB45,792,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB36,341,000 (2014: RMB34,250,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB22,899,000 (2014: RMB11,542,000) due to the unpredictability of future profit streams. At 31 December 2015, RMB15,063,000 (2014: RMB4,469,000) included in the above unused tax losses will be expired after five years from the year of arising. Other losses may be carried forward indefinitely.

於二零一五年十二月三十一日，本集團有未動用稅項損失約人民幣59,240,000元（二零一四年：人民幣45,792,000元），可用於抵銷未來利潤。本集團已就其中為數約人民幣36,341,000元（二零一四年：人民幣34,250,000元）的虧損確認遞延稅項資產。由於未來利潤來源的不可預知性，並無就剩餘人民幣22,899,000元（二零一四年：人民幣11,542,000元）確認遞延稅項資產。於二零一五年十二月三十一日，包括在上述未動用稅項虧損中的人民幣15,063,000元（二零一四年：人民幣4,469,000元）將於產生年度起5年後到期。其他損失可無限期結轉。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company on 20 January 2003 ("2003 Share Option Scheme"). The 2003 Share Option Scheme was replaced by a new share option scheme adopted by the shareholders on 30 November 2009 ("2009 Share Option Scheme").

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's board of directors and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

At 31 December 2014, the number of shares in respect of which options had been granted and remained outstanding under the share option scheme was 30,000,000 (2015: nil), representing 3.19% (2015: nil) of the ordinary shares in issue at that date.

33. 以股份為基礎的支付交易

本公司已於二零零三年一月二十日採納一項購股權計劃（「2003年購股權計劃」）。2003年購股權計劃已被二零零九年十一月三十日經股東通過採納之新購股權計劃（「2009年購股權計劃」）取代。

本公司可授出購股權予合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）以認購本公司股份，惟最多可認購本公司於購股權計劃採納日期及於不時更新之批准日期的已發行股本10%（不包括就此目的行使購股權而發行的股份）。認購價將由本公司董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於購股權授出日期前五個交易日於聯交所主板所報股份的平均收市價，及(iii)購股權授出日的收市價。

於二零一四年十二月三十一日，根據購股權計劃授出但未行使之購股權所涉股份數目為30,000,000股（二零一五年：無），相當於授出3.19%（二零一五年：無）之已發行普通股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Movements of the Company's share options held by directors, employees and business associates during the year are:

33. 以股份為基礎的支付交易 (續)

年內董事、僱員及業務夥伴持有之本公司購股權之變動如下：

Category of participant	Date of grant	Number of share options			Exercise period	Exercise price per share
		Outstanding at 1 January and 31 December 2014	Lapsed during the year	Outstanding at 31 December 2015		
		於二零一四年一月一日及十二月三十一日尚未行使	於年內失效	於二零一五年十二月三十一日尚未行使		每股行使價 HK\$ 港幣元
Directors 董事	18 January 2012 二零一二年一月十八日	17,500,000	(17,500,000)	-	18 January 2012 to 17 January 2015 二零一二年一月十八日至 二零一五年一月十七日	0.52
Employees 僱員	18 January 2012 二零一二年一月十八日	12,500,000	(12,500,000)	-	18 January 2012 to 17 January 2015 二零一二年一月十八日至 二零一五年一月十七日	0.52
		30,000,000	(30,000,000)	-		
Weighted average exercise price (HK\$) 加權平均行使價 (港幣元)		0.52	0.52	-		

Note: All the above share options are exercisable on the grant date.

附註：以上所有購股權均可以於授出日期行使。

No expenses were recognised by the Group for the years ended 31 December 2015 and 2014 in relation to share options granted by the Company.

本集團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未確認與本公司授出的購股權有關的開支。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. ACQUISITION OF SUBSIDIARIES

On 28 September 2014, the Group acquired 100% of the issued share capital of Longshenghang, which holds 90% equity interest in 茂名市華大房地產開發有限公司 Maoming Huada Real Estate Development Limited* (“Maoming Huada”) (collectively referred to as “Longshenghang Group”) at a consideration of RMB300,000,000 from Mr. Huang Shibao and Mr. Hu Jing (the “Vendors”), independent third parties, which held 99.98% and 0.02% equity interest of Longshenghang respectively. Pursuant to the sales and purchase agreement, the Group acquired 100% equity interest of Longshenghang, the shareholder’s loan, which amounted to approximately RMB280,334,000 as at the date of the sales and purchase agreement.

This acquisition had been accounted for using the purchase method. The amount of bargain purchase gain arising from the acquisition was approximately RMB2,822,000. Longshenghang is engaged in investment holding and its subsidiary, Maoming Huada, is engaged in development of real estates in the PRC which already commenced the construction. Longshenghang was acquired so as to continue the expansion of the Group’s property development operation.

* The English name is for identification purpose only

Consideration transferred

	現金	RMB’000 人民幣千元
Cash	現金	300,000

Acquisition-related costs amounting to approximately RMB2,102,000 had been excluded from the consideration transferred and had been recognised as an expense during the year ended 31 December 2014, within the administrative expense line item in the consolidated statement of profit or loss.

The fair value of assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB’000 人民幣千元
Property, plant and equipment	物業、廠房及設備	699
Properties under development	在建物業	957,400
Trade and other receivables	貿易及其他應收款項	4,290
Restricted bank deposit	有限制銀行存款	7,652
Bank balances and cash	銀行結存及現金	101,005
Trade and other payable	貿易及其他應付款項	(26,554)
Amount due to vendor	應付賣方款項	(280,334)
Bank borrowings	銀行貸款	(628,900)
Deferred tax liabilities (Note 32)	遞延稅項負債 (附註32)	(83,675)
		51,583

34. 收購附屬公司

於二零一四年九月二十八日，本集團以代價人民幣300,000,000元向獨立第三方黃石保先生和胡經先生（「賣方」，分別持有隆盛行99.98%及0.02%股權）收購深圳市隆盛行供應鏈有限公司（「隆盛行」）之全部已發行股本。隆盛行持有茂名市華大房地產開發有限公司 Maoming Huada Real Estate Development Limited*（「茂名華大」）（統稱為「隆盛行集團」）90%股權。根據買賣協議，本集團收購隆盛行之全部股權及股東貸款（於買賣協議日期為約人民幣280,334,000元）。

收購採用購買法入賬。收購所產生的議價購買收益約為人民幣2,822,000元。隆盛行從事投資控股，而其附屬公司茂名華大於中國從事房地產開發（已開始施工）。本集團收購隆盛行以便繼續擴張物業開發業務。

* 英文名稱僅供識別

已轉讓代價

收購之相關成本約人民幣2,102,000元並無計入已轉讓代價，並於截至二零一四年十二月三十一日止年度於綜合損益表之行政費用一行內確認為開支。

於收購日期已收購資產及已確認負債的公允值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. ACQUISITION OF SUBSIDIARIES

(Continued)

Consideration transferred (Continued)

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB4,290,000. The gross contractual amounts of those trade and other receivables acquired amounted to approximately RMB4,290,000 at the date of acquisition. There was no contractual cash flows not expected to be collected at acquisition date.

Non-controlling interests

The non-controlling interests (10%) in Maoming Huada recognised at the acquisition date was determined by reference to the non-controlling shareholders' share of fair values of the identifiable net assets in Maoming Huada, amounted to approximately RMB29,095,000.

Bargain purchase arising on acquisition:

34. 收購附屬公司 (續)

已轉讓代價 (續)

貿易及其他應收款項於收購日期的公允值約為人民幣4,290,000元。於收購日期，該等已收購的貿易及其他應收款項的總合約金額約為人民幣4,290,000元。於收購日期，預期將會收回全數合約現金流量。

非控制性權益

於收購日期確認的於茂名華大的非控制性權益(10%)乃參考非控股股東應佔茂名華大可識別淨資產的公允值(約人民幣29,095,000元)而釐定。

收購產生之議價購買：

		RMB'000 人民幣千元
Consideration transferred	已轉讓代價	300,000
Less: shareholder's loan acquired (Note (a))	減：已收購股東貸款(附註(a))	(280,334)
Less: net assets acquired (Note (b))	減：已收購淨資產(附註(b))	(51,583)
Add: non-controlling interests (10% in Maoming Huada)	加：非控制性權益 (茂名華大的10%)	29,095
Gain on bargain purchase arising from acquisition	收購產生的議價購買之收益	(2,822)

Notes:

附註：

- (a) According to the signed Sales and Purchase Agreement, the amount of shareholder's loan to be acquired was approximately RMB280,344,000 as stated thereon upon the completion of the acquisition.
- (a) 根據簽訂的買賣協議，於完成收購時將予收購的股東貸款為約人民幣280,344,000元(如上所述)。
- (b) The amount of net assets acquired is calculated as below:
- (b) 收購淨資產計算如下：

		RMB'000 人民幣千元
Fair value of properties under development	在建物業的公允值	957,400
Less: carrying amount of properties under development as stated in Longshenghang's books	減：隆盛行帳冊中所示的 在建物業的賬面值	(622,699)
Fair value adjustment on properties under development	在建物業的公允值調整	334,701
Deferred tax liabilities arising from fair value adjustments	公允值調整產生的遞延稅項負債	(83,675)
Net liabilities of Longshenghang Group	隆盛行集團的淨負債	(199,443)
		51,583

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. ACQUISITION OF SUBSIDIARIES

(Continued)

Non-controlling interests (Continued)

The non-controlling interests was measured at the 10% at the fair value of Maoming Huada's identifiable net assets at the acquisition date.

The Group's interest in the net fair value of Longshenghang Group's identifiable assets and liabilities at the date of acquisition exceeds the cost of the business combination as the consideration for the shares of Longshenghang was lower than the fair value of the net assets acquired. Accordingly, gain from bargain purchase was recognised immediately in the profit or loss.

The fair value of Longshenghang Group's identifiable assets and liabilities had been reassessed and fair value adjustments on properties under development, which had been arrived at on the basis of a valuation carried out by Vigers Appraisal & Consulting Limited. The valuation for properties under development was arrived at on the basis that they will be developed and completed in accordance with Longshenghang Group's latest development proposal and by reference to comparable sales evidence as available in the relevant market and where appropriate, taking into account the estimated total construction costs to be incurred.

Net cash outflow on acquisition of Longshenghang Group

34. 收購附屬公司 (續)

非控制性權益 (續)

非控制性權益乃按收購日期茂名華大的可識別淨資產的公允值10%的比例計算。

本集團於收購日期於隆盛行集團可識別資產及負債公允值淨值中的權益超過業務合併的成本，乃因收購隆盛行股份的代價低於所收購淨資產的公允值。因此，議價購買之收益即時於損益賬內確認。

隆盛行集團可識別資產及負債的公允值已經重估及在建物業之公允值調整根據威格斯資產評估顧問有限公司之評估作出。在建物業之估值根據他們根據隆盛行集團的最新開發計劃及參考相關市場可供比較之銷售數據並計及(倘適用)將產生之估計建築總成本開發及完工而作出。

收購隆盛行集團之現金流出淨額

		RMB'000 人民幣千元
Consideration transferred (Note (b))	已轉讓代價 (附註(b))	250,000
Less: cash and cash equivalent balances acquired	減：所收購的現金及現金等價物結餘	(101,005)
Less: refundable deposit paid for a possible acquisition (Note (c))	減：可能收購事項之已付可退還按金 (附註(c))	(140,000)
		8,995

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. ACQUISITION OF SUBSIDIARIES

(Continued)

Net cash outflow on acquisition of Longshenghang Group (Continued)

Notes:

(a) Acquisition-related costs amounting to approximately RMB1,391,000 had been excluded from the consideration transferred and had been recognised as an expense during the year ended 31 December 2014, within the administrative expenses in the consolidated statement of profit or loss.

(b) As at 31 December 2014, the remaining consideration transferred amounted to RMB50,000,000 would be retained by the Group and would then be released to the Vendor on the date of the first anniversary of completion date.

On 25 February 2015, the Group entered into a supplementary agreement with Mr. Huang Shibao to amend the payment date of the retention fund to 15 months from the completion date, which is on or before 26 December 2015.

On 9 December 2015, the Group paid approximately RMB33,058,000. On 25 December 2015, the Group entered into another supplementary agreement with Mr. Huang Shibao to further extend the payment date of the remaining balance to 26 February 2016.

Subsequent to the end of the reporting period, on 26 February 2016, Mr. Huang Shibao signed a letter to agree the repayment date to be further extended to 26 August 2016.

(c) On 25 February 2014, the Group entered into a sales and purchase agreement with potential vendor to acquire 90% equity interest in Maoming Huada. The refundable deposit of RMB140,000,000 paid in August 2013 was settled as part of the consideration.

34. 收購附屬公司 (續)

收購隆盛行集團之現金流出淨額 (續)

附註：

(a) 收購之相關成本約人民幣1,391,000元並無計入已轉讓代價，並於截至二零一四年十二月三十一日止年度於綜合損益表之行政費用內確認為開支。

(b) 於二零一四年十二月三十一日，餘下人民幣50,000,000元的已轉讓代價將由本集團保留並將於完成日期首個週年日撥付予賣方。

於二零一五年二月二十五日，本集團與黃石保先生訂立補充協議，保留款項之支付日期由完成日期修訂為15個月，即二零一五年十二月二十六日或之前。

於二零一五年十二月九日，本集團支付約人民幣33,058,000元。於二零一五年十二月二十五日，本集團與黃石保先生訂立補充協議，進一步延長支付餘額至二零一六年二月二十六日。

隨本報告期完結，於二零一六年二月二十六日，黃石保先生簽署了一份信函，同意還款日期，進一步延長至二零一六年八月二十六日。

(c) 於二零一四年二月二十五日，本集團與潛在供應商訂立銷售及購買協議以收購茂名華大90%股權。該於二零一三年八月支付的可退回按金人民幣140,000,000元已結清，以作為代價的一部分。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. ACQUISITION OF SUBSIDIARIES

(Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 December 2014 was approximately RMB4,555,000 loss attributable to the additional business generated by Longshenghang Group.

Had the acquisition of Longshenghang Group been completed on 1 January 2014, no revenue would be attributed to the Group, and loss for the year ended 31 December 2014 would have been RMB9,718,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Longshenghang Group been acquired at the beginning of the current year, the directors have calculated depreciation of plant and equipment acquired on the basis of the fair value values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

35. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2014, the Group discontinued its investment properties segment upon the disposal of its 100% equity interest in Usualink Group on 17 December 2014 (the Group excluding the Usualink Group hereinafter referred to as "Retained Group I").

On 10 November 2014, the Group entered into a sale agreement to dispose of its 100% equity interest in Usualink Group at a cash consideration of RMB200,000,000.

The turnovers of Usualink Group for the period from 1 January 2014 to 17 December 2014 was RMB5,397,000. The net profit of Usualink Group attributable to the Group for the period from 1 January 2014 to 17 December 2014 was RMB3,177,000.

34. 收購附屬公司 (續)

收購對本集團業績之影響

截至二零一四年十二月三十一日止年度溢利已計入隆盛行集團的額外業務產生的虧損約人民幣4,555,000元。

假設收購隆盛行集團已於二零一四年一月一日完成，本集團將不會錄得任何收益，且截至二零一四年十二月三十一日止年度虧損將為人民幣9,718,000元。該備考資料僅供說明用途，未必反映本集團於假設收購已於二零一四年一月一日完成的情況下所實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

在釐定本集團的「備考」收益及溢利時（假設隆盛行集團已於本年初被收購），本公司董事已根據業務合併之首次會計所產生的公允值（而非在收購前財務報表內之已確認賬面值）計算已收購廠房及設備的折舊。

35. 出售附屬公司

截至二零一四年十二月三十一日止年度，本集團於二零一四年十二月十七日出售於通聯集團之全部股權後終止經營其投資物業分部（不包括通聯集團之本集團以下簡稱「保留集團I」）。

於二零一四年十一月十日，本集團訂立出售協議，按現金代價人民幣200,000,000元出售其於通聯集團之全部股權。

通聯集團截至二零一四年一月一日至二零一四年十二月十七日止期間之營業額分別為人民幣5,397,000元。本集團應佔通聯集團截至二零一四年一月一日至二零一四年十二月十七日止期間之淨利潤分別為人民幣3,177,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. DISPOSAL OF SUBSIDIARIES (Continued)

Upon the completion, the Company ceased to hold any interest in Usualink Group. The net assets of Usualink Group at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost

35. 出售附屬公司 (續)

於完成後，本集團不再持有通聯集團任何權益。通聯集團於出售日期之淨資產如下：

失去控制權之資產及負債分析

		As at 17 December 2014 於二零一四年 十二月十七日 RMB'000 人民幣千元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	11,532
Investment properties	投資物業	179,800
Prepaid lease payments	租賃預付款項	222
Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	759
Held-to-maturity investment (net of impairment)	持有至到期日投資 (扣除減值)	-
Prepaid lease payments	租賃預付款項	6
Bank balances and cash	銀行結存及現金	5,449
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(1,524)
Amounts due to the Retained Group I	應付保留集團款項 I	(123,985)
Income tax liabilities	所得稅負債	(788)
Non-current liabilities	非流動負債	
Deferred tax liabilities	遞延稅項負債	(25,483)
Net assets disposed of	出售淨資產	45,988



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. DISPOSAL OF SUBSIDIARIES (Continued)

35. 出售附屬公司 (續)

Gain on disposal of subsidiaries	出售附屬公司之收益	RMB'000 人民幣千元
Cash consideration	現金代價	200,000
Transaction costs	交易成本	(1,118)
Net assets disposed of	出售淨負債	(45,988)
Shareholder's loan assigned	轉讓股東貸款	(123,985)
Cumulative exchange difference in respect of the net assets of subsidiaries reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司淨資產之累計匯兌差額	32,854
Gain on disposal of Usualink Group (Note 13)	出售通聯集團之收益 (附註13)	61,763

The gain on disposal of Usualink Group included in the profit for the year from discontinued operation (note 13).

出售通聯集團之收益計入已終止經營業務之年內溢利中 (見附註13)。

Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	RMB'000 人民幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	200,000
Less: cash and bank balances disposed of	減：出售現金及銀行結存	(5,449)
Less: direct expenses incurred	減：直接產生之開支	(1,118)
		193,433

36. COMMITMENTS

Commitments under operating leases

The Group as lessor

Property rental income earned during the year ended 31 December 2014 was approximately RMB5,397,000 (2015: nil). The investment properties generated rental yields of 3.00% (2015: nil) on an ongoing basis. The investment properties were disposed of during the year ended 31 December 2014.

At the end of the reporting period, the Group had not contracted with tenants for any minimum lease receivable.

36. 承擔

經營租約承擔

本集團作為出租人

截至二零一四年十二月三十一日物業租金收入約為人民幣5,397,000元 (二零一五年：無)。以持續經營基礎的投資物業所產生的租金收益率為3.00% (二零一五年：無)。投資物業於截至二零一四年十二月三十一日止年度出售。

於期結日，本集團並無最低應收租約款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. COMMITMENTS (Continued)

Commitments under operating leases (Continued)

The Group as lessee

The Group leases certain of its premises and equipment under operating leases arrangements. Leases are negotiated for a term ranging from one to five (2014: one to five) years and rentals are fixed. None of the leases includes contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which are payable as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	43	11
In the second to fifth year inclusive	兩年至五年內(包括首尾兩年)	-	5
		43	16

Other commitments

At the end of the reporting date, the Group had the following commitments for properties under development:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備之在建物業承擔	178,767	321,259

36. 承擔 (續)

經營租約承擔 (續)

本集團作為承租人

本集團以經營租約出租其若干物業及設備。洽談的租賃期介乎一年至五年(二零一四年:一年至五年)而租金已固定。沒有為租賃訂立或然租金,惟租約中已訂明續租條款。

於期結日,本集團應付之不可取消經營租賃下的未來最低租賃付款承擔如下:

其他承擔

於報告期結日,本集團在建物業之承擔如下:



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Leasehold land and buildings	租賃土地及樓宇	17,063	16,486
Properties under development	在建物業	1,441,992	1,065,571
		1,459,055	1,082,057

37. 已抵押資產

於報告期結日，本集團在建物業之承擔如下：

38. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

- (a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the consolidated financial statements.
- (b) The remuneration of directors and other members of key management during the year are as follows:

38. 關連人士及關連方交易

- (a) 於期結日，關連人士交易之餘額已在綜合財務報表披露。
- (b) 董事及其他主要管理層成員於年內之酬金如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries and other benefits in kind	薪金及其他實物利益	7,654	6,636
Retirement benefits scheme contributions	退休福利計劃供款	245	240
		7,899	6,876

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

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

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/ 註冊成立/ 營業地點	Class of shares held 持有股份類別	Issued and fully paid capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司所持擁有權比例				Principal activities 主營業務
				2015 二零一五年		2014 二零一四年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Techwayson Management Limited 德維森管理有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 港幣10,000元	100%	-	100%	-	Provision of management services 提供管理服務
Techwayson Trading Limited 德維森貿易有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 港幣10,000元	100%	-	100%	-	Trading of raw sugar 原糖貿易
Fame Electronics Limited (Note (a)) 長榮電子有限公司 (附註(a))	Hong Kong 香港	Ordinary shares 普通股	HK\$100 港幣100元	51%	-	51%	-	Trading of mobile phone components 手機組件銷售
Maoming Huada (Note (b)) 茂名市華大房地產開發有限公司 (附註(b))	The PRC 中國	Contributed capital 繳入資本	RMB50,000,000 人民幣50,000,000元	-	90%	-	90%	Development of real estate in the PRC 於中國發展房地產

Notes:

- (a) The entity has been classified as asset held for sale as at 31 December 2015.
- (b) The entity established in the PRC is a partially foreign-owned enterprise and was acquired on 28 September 2014.

39. 本公司主要附屬公司之詳情

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之主要附屬公司詳細資料如下：

附註：

- (a) 該實體於二零一五年十二月三十一日被分類為待出售資產。
- (b) 該實體於中國成立，為部分外商獨資企業，並於二零一四年九月二十八日被收購。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

The above table lists the subsidiaries of the Group 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 of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and the PRC. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主營業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2015 二零一五年	2014 二零一四年
Investment holding 投資控股	Hong Kong 香港	2	2
Investment holding 投資控股	British Virgin Islands 英屬處女群島	1	1
Investment holding 投資控股	The PRC 中國	3	3
		6	6
Inactive 無業務	Hong Kong 香港	2	2
Inactive 無業務	British Virgin Islands 英屬處女群島	1	1
Inactive 無業務	Cambodia 柬埔寨	1	1
Inactive 無業務	The PRC 中國	(Note) (附註)	1
		6	5
		12	11

Note:

The entity established in the PRC is a wholly-owned enterprise and was established on 23 September 2015.

39. 本公司主要附屬公司之詳情 (續)

上表只包括本公司董事認為主要影響業績或資產之本集團附屬公司資料，本公司董事認為列出所有附屬公司資料將令篇幅過於冗長。

無任何附屬公司在本年結或在年內任何時間有任何未償還債務證券。

於期結日，本公司有對本集團而言不屬重要之其他附屬公司。該等附屬公司多數於香港及中國經營。該等附屬公司之主要業務概述如下：

附註：

於中國成立之實體為獨資企業及於二零一五年九月二十三日註冊成立。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

39. 本公司主要附屬公司之詳情 (續)

有重大非控制性權利之非全資附屬公司之詳細資料

下表列示有重大非控制性權益之本集團非全資附屬公司之詳細資料：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立/主營業務地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制性權益所持擁有權及表決權比例		(Loss) profit allocated to non-controlling interests 分配予非控制性權益之(虧損)溢利		Accumulated non-controlling interest 累計非控制性權益	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Fame Electronics Limited 長榮電子有限公司	Hong Kong and the PRC 香港及中國	49%	49%	(169)	230	(4,267)	(4,098)
Maoming Huada 茂名市華大	The PRC 中國	10%	10%	(2,149)	(503)	26,443	28,592
				(2,318)	(273)	22,176	24,494

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intragroup eliminations.

有重大非控制性權益之本集團附屬公司之財務資料摘要載列如下。以下財務資料摘要為集團內交易抵銷前之金額。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fame Electronics Limited	長榮電子有限公司		
Current assets	流動資產	11,303	707
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(20,939)	(9,448)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司之擁有人應佔權益	(4,914)	(4,458)
Non-controlling interests	非控制性權益	(4,722)	(4,283)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

39. 本公司主要附屬公司之詳情 (續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Turnover	營業額	16,642	–
Cost of sales	銷售成本	(16,763)	–
Other operating income	其他營運收入	1	1,125
Administrative expenses	行政費用	(225)	(655)
(Loss) profit for the year	年內(虧損)溢利	(345)	470
(Loss) profit for the year and total comprehensive (expense) income for the year attributable to owners of the Company	本公司之擁有人應佔年內(虧損)溢利及年內全面(開支)收入總額	(176)	240
(Loss) profit for the year and total comprehensive (expense) income for the year attributable to the non-controlling interests	非控制性權益應佔年內(虧損)溢利及年內全面(開支)收入總額	(169)	230
(Loss) profit for the year and total comprehensive (expense) income for the year	年內(虧損)溢利及年內全面(開支)收入總額	(345)	470
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net cash inflow (outflow) from operating activities	經營活動之現金流入(流出)淨額	28	(297)
Net cash inflow from investing activities	投資活動之現金流入淨額	–	24
Net cash inflow from financing activities	融資活動之現金流入淨額	170	376
Net cash inflow	現金流入淨額	198	103
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Maoming Huada	茂名市華大		
Current assets	流動資產	1,258,480	901,387
Non-current assets	非流動資產	2,061	785
Current liabilities	流動負債	(1,129,590)	(509,739)
Non-current liabilities	非流動負債	(120,000)	(360,000)
Equity attributable to owners of the Company	本公司之擁有人應佔權益	9,856	29,190
Non-controlling interests	非控制性權益	1,095	3,243

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

39. 本公司主要附屬公司之詳情 (續)

		Year ended 31 December 2015 截至 二零一五年 十二月三十一 止年度 RMB'000 人民幣千元	From 28 September 2014 to 31 December 2014 自二零一四年 九月二十八日 至二零一四年 十二月三十一 日 RMB'000 人民幣千元
Turnover	營業額	-	-
Other operating income	其他營運收入	679	191
Selling expenses	銷售費用	(11,301)	(3,726)
Administrative expenses	行政費用	(10,860)	(1,499)
Loss for the year/period	年內／期內虧損	(21,482)	(5,034)
Loss for the year/period and other comprehensive expense for the year/period attributable to owners of the Company	年內／期內虧損及其他全面開支／本公司之擁有人應佔期內虧損及其他全面開支	(19,333)	(4,531)
Loss for the year/period and other comprehensive expense for the year/period attributable to the non-controlling interests	年內／期內虧損及其他全面開支／非控制性權益應佔期內虧損及其他全面開支	(2,149)	(503)
Loss for the year/period and other comprehensive expense for the year/period	年內／期內虧損及其他全面開支	(21,482)	(5,034)
Total comprehensive expense for the year/period attributable to owners of the Company	本公司之擁有人應佔年內／期內全面開支總額	(19,333)	(4,531)
Total comprehensive expense for the year/period attributable to the non-controlling interests	非控制性權益應佔年內／期內全面開支總額	(2,149)	(503)
Total comprehensive expense for the year/period	年內／期內全面開支總額	(21,482)	(5,034)
Net cash inflow (outflow) from operating activities	經營活動之現金流出淨額	132,355	(191,826)
Net cash outflow from investing activities	投資活動之現金流出淨額	(914)	(1,270)
Net cash (outflow) inflow from financing activities	融資活動之現金流入(流出)淨額	(229,000)	365,965
Net cash (outflow) inflow	現金流入(流出)淨額	(97,559)	172,869



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司財務狀況表

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	477,167	477,167
Current assets	流動資產		
Other receivables	其他應收款項	309	175
Amounts due from subsidiaries	應收附屬公司款項	553,611	521,740
Bank balances and cash	銀行結存及現金	2,170	8
		556,090	521,923
Current liabilities	流動負債		
Other payables	其他應付款項	736	735
Amounts due to subsidiaries	應付附屬公司款項	767,581	721,762
Consideration payable	應付代價	19,042	50,000
Dividend payables	應付股息	–	34,153
		787,359	806,650
Net current liabilities	流動負債淨值	(231,269)	(284,727)
Total assets less current liabilities	總資產減流動負債	245,898	192,440
Capital and reserves	資本及儲備		
Ordinary share capital	普通股股本	136,015	88,424
Convertible redeemable preference shares	可轉換可贖回優先股	–	152,006
Reserves (Note)	儲備(附註)	109,883	(47,990)
Total equity	權益總額	245,898	192,440

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Reserves

40. 本公司財務狀況表 (續)

附註：

儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (Note) (附註)	Share options reserve 購股權儲備 RMB'000 人民幣千元	Exchange translation Reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	411,984	67,614	3,743	16,070	(712,120)	(212,709)
Profit for the year	年內溢利	-	-	-	-	204,503	204,503
Other comprehensive expense for the year - Exchange difference arising on translation	年內其他全面支出 - 換算所產生之匯兌差額	-	-	-	(5,931)	-	(5,931)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	(5,931)	204,503	198,572
Dividends	股息	-	-	-	-	(33,853)	(33,853)
At 31 December 2014	於二零一四年十二月三十一日	411,984	67,614	3,743	10,139	(541,470)	(47,990)
Profit for the year	年內溢利	-	-	-	-	18,475	18,475
Other comprehensive expense for the year - Exchange difference arising on translation	年內其他全面支出 - 換算所產生之匯兌差額	-	-	-	(15,718)	-	(15,718)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	(15,718)	18,475	2,757
Issue of shares upon placing (Note 30)	發行配售股份(附註30)	36,073	-	-	-	-	36,073
Transaction costs attributable to issue of shares upon placing	歸屬於配售股份之交易成本	(1,124)	-	-	-	-	(1,124)
Conversion of convertible redeemable preference shares (Notes 30 and 31)	兌換可轉換可贖回之優先股(附註30及31)	120,167	-	-	-	-	120,167
Lapse of share options (Note 33)	失效之購股權(附註33)	-	-	(3,743)	-	3,743	-
At 31 December 2015	於二零一五年十二月三十一日	567,100	67,614	-	(5,579)	(519,252)	109,883

Note:

Contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation on 16 January 2001.

41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations upon the disposal group classified as asset held for sale and regarded as discontinued operation during the year ended 31 December 2015 as disclosed in note 13.

附註：

本公司繳入盈餘指本公司已發行普通股之面值與根據於二零零一年一月十六日之集團重組交換股份所獲得附屬公司之資產淨額兩者之差額。

41. 比較數字

如附註13所披露，於內持作出售組合及視為已終止經營業務時，若干比較數字已重新分類，以符合根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務時作出截至於二零一五年十二月三十一日年度呈列。



Schedule of Properties Under Development/Properties for Own Use 在建物業／自用物業概覽表

At 31 December 2015 於二零一五年十二月三十一日

A. PROPERTIES IN THE PRC**A. 位於中國之物業**

Location	Usage	Area	Lease term	Group's interest 本集團 應佔權益	Stage of development	Estimated date of Completion
地點	用途	面積	租賃期	應佔權益	開發階段	估計完工日期
Land located at the south of Zhanqian 7th Road, and east of West Yuenan Road, Maonan District, Maoming City, Guangdong Province, the PRC	Commercial and residential complex	Gross floor area – approximately 425,000 sq. m.	Medium to long term	90%	Construction in progress	2016 to 2018
位於中國廣東省茂名市茂南區站前七路以南及西粵南路以東的土地	商業及住宅綜合體	建築總面積 – 約425,000平方米	中期至長期	90%	在建工程	二零一六年至二零一八年

B. PROPERTIES IN HONG KONG**B. 位於香港之物業**

Location	Usage	Approximate saleable area	Lease term	Group's interest 本集團 應佔權益
地點	用途	概約可出售面積	租賃期	應佔權益
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon.	Office premises – Own use	242 sq.m.	Medium	100%
九龍尖沙咀廣東道30號新港中心一期15樓1501室	寫字樓物業 – 自用	242平方米	中期	



China Uptown Group Company Limited
中國上城集團有限公司