



**世紀陽光**

**世紀陽光集團控股有限公司**  
**Century Sunshine Group Holdings Limited**

Stock Code 股份代號: 509.HK



• **A BETTER FUTURE 成就未來** •

**ANNUAL REPORT 2015 年報**



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## VISION 願景

Expanding the world's knowledge of ecological  
fertilisers and magnesium markets in the 21st  
green era.

開拓世界綠色經濟新視野－21世紀資源生態農業  
肥料及鎂合金新材料。





## POSITIONING STATEMENT 集團定位

One of the leading and largest vertically integrated businesses covering ecological fertilisers and magnesium to achieve green technological innovations and operational efficiencies and effectiveness in Asia.

成為亞洲生態農業肥料和鎂合金新材料規模最大的垂直整合企業之一，並肩負起引領綠色結構材料及生態肥料的科研使命，成為營運效率和成效快速提升的領導企業。



## 公司資料 Corporate Information

### 董事會

#### 執行董事

池文富(主席)  
沈世捷  
池碧芬  
楊玉川

#### 非執行董事

郭孟勇

#### 獨立非執行董事

鄭炳文  
盛洪  
劉智傑

### 公司秘書

陸世煒

### 委員會

#### 審核委員會

鄭炳文(委員會主席)  
盛洪  
劉智傑

#### 提名委員會

池文富(委員會主席)  
鄭炳文  
盛洪

#### 薪酬委員會

鄭炳文(委員會主席)  
沈世捷  
盛洪  
劉智傑

### 總辦事處

香港  
灣仔港灣道25號  
海港中心26樓2605室  
電話：(852) 2802 2165  
傳真：(852) 2802 2697  
電郵：ir@centurysunshine.com.hk  
網址：www.centurysunshine.com.hk

### 核數師

國衛會計師事務所有限公司  
香港執業會計師

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
香港上海滙豐銀行有限公司

### Board of Directors

#### Executive Directors

Chi Wen Fu (*Chairman*)  
Shum Sai Chit  
Chi Bi Fen  
Yang Yuchuan

#### Non-executive Director

Guo Mengyong

#### Independent Non-executive Directors

Kwong Ping Man  
Sheng Hong  
Lau Chi Kit

### Company Secretary

Luk Sai Wai, Simon

### Committees

#### Audit Committee

Kwong Ping Man (*Committee Chairman*)  
Sheng Hong  
Lau Chi Kit

#### Nomination Committee

Chi Wen Fu (*Committee Chairman*)  
Kwong Ping Man  
Sheng Hong

#### Remuneration Committee

Kwong Ping Man (*Committee Chairman*)  
Shum Sai Chit  
Sheng Hong  
Lau Chi Kit

### Head Office

Unit 2605, 26th Floor, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong  
Telephone: (852) 2802 2165  
Fax: (852) 2802 2697  
E-mail: ir@centurysunshine.com.hk  
Website: www.centurysunshine.com.hk

### Auditors

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### Principal Bankers

Agricultural Bank of China Limited  
Bank of China Limited  
The Hongkong and Shanghai Banking Corporation Limited



## 投資者資料 Information for Investors

### 上市資料

|      |                           |
|------|---------------------------|
| 上市地點 | 香港聯合交易所有限公司<br>(「聯交所」) 主板 |
| 股份代號 | 509                       |

### 重要日期

|                                       |                                  |
|---------------------------------------|----------------------------------|
| 2016年3月23日                            | 公佈2015年全年業績                      |
| 2016年5月16日至<br>2016年5月19日<br>(包括首尾兩日) | 暫停辦理股份過戶登記<br>(適用於股東週年大會)        |
| 2016年5月19日                            | 股東週年大會                           |
| 2016年5月30日至<br>2016年6月1日<br>(包括首尾兩日)  | 暫停辦理股份過戶登記<br>(適用於2015年末期<br>股息) |
| 2016年6月6日                             | 建議支付2015年末期股息                    |

### 股份資料

|                                                  |                           |
|--------------------------------------------------|---------------------------|
| 本公司每股面值0.02港元之<br>已發行股份(「股／股份」)<br>(2015年12月31日) | 4,609,486,843股            |
| 市值(2015年12月31日)<br>每手買賣單位                        | 3,595,399,737港元<br>5,000股 |

### 2015年每股盈利

|    |        |
|----|--------|
| 基本 | 7.19港仙 |
| 攤薄 | 7.07港仙 |

### 2015年每股股息

|        |       |
|--------|-------|
| 中期     | 零港仙   |
| 末期(擬派) | 1.3港仙 |

### 股份過戶登記處

#### 股份過戶登記總處：

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

#### 香港股份過戶登記分處：

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 註冊辦事處

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

### Listing Information

|            |                                                                             |
|------------|-----------------------------------------------------------------------------|
| Listing    | Main Board of The Stock Exchange of Hong Kong<br>Limited ("Stock Exchange") |
| Stock code | 509                                                                         |

### Key Dates

|                                                        |                                                                |
|--------------------------------------------------------|----------------------------------------------------------------|
| 23 March 2016                                          | Announcement of 2015 annual results                            |
| 16 May 2016 to<br>19 May 2016<br>(both days inclusive) | Closure of register of members<br>(for annual general meeting) |
| 19 May 2016                                            | Annual general meeting                                         |
| 30 May 2016 to<br>1 June 2016<br>(both days inclusive) | Closure of register of members<br>(for 2015 final dividend)    |
| 6 June 2016                                            | Proposed payments of 2015 final<br>dividend                    |

### Share Information

|                                                                                    |                         |
|------------------------------------------------------------------------------------|-------------------------|
| Company's shares of HK\$0.02 each<br>(the "Shares") in issue<br>(31 December 2015) | 4,609,486,843<br>Shares |
| Market capitalisation (31 December 2015)                                           | HK\$3,595,399,737       |
| Board lot size                                                                     | 5,000 Shares            |

### Earnings Per Share for 2015

|         |              |
|---------|--------------|
| Basic   | HK7.19 cents |
| Diluted | HK7.07 cents |

### Dividend Per Share for 2015

|                  |              |
|------------------|--------------|
| Interim          | Nil HK cents |
| Final (proposed) | HK1.3 cents  |

### Share Registrar and Transfer Offices

#### Principal:

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:

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

### Registered Office

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

## 五年財務概要 Five Year Financial Summary

|                    |                                       | 2015<br>千港元<br>HK\$' 000 | 2014<br>千港元<br>HK\$' 000 | 2013<br>千港元<br>HK\$' 000 | 2012<br>千港元<br>HK\$' 000 | 2011<br>千港元<br>HK\$' 000 |
|--------------------|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>截至12月31日止年度</b> | <b>For the year ended 31 December</b> |                          |                          |                          |                          |                          |
| 收入                 | Revenue                               | <b>2,515,602</b>         | 2,072,519                | 1,640,291                | 1,242,930                | 736,790                  |
| 銷售成本               | Cost of sales                         | <b>(1,729,567)</b>       | (1,412,575)              | (1,132,526)              | (910,734)                | (604,555)                |
| 毛利                 | Gross profit                          | <b>786,035</b>           | 659,944                  | 507,765                  | 332,196                  | 132,235                  |
| 其他收入及收益淨額          | Other income and gains, net           | <b>51,250</b>            | 18,346                   | 10,469                   | 13,472                   | 76,605                   |
| 銷售及市場推廣費用          | Selling and marketing costs           | <b>(113,406)</b>         | (103,116)                | (69,437)                 | (48,948)                 | (35,242)                 |
| 行政開支               | Administrative expenses               | <b>(139,598)</b>         | (63,302)                 | (55,767)                 | (48,084)                 | (38,951)                 |
| 財務費用               | Finance costs                         | <b>(87,390)</b>          | (44,186)                 | (21,441)                 | (20,363)                 | (16,413)                 |
| 除所得稅前溢利            | Profit before income tax              | <b>496,891</b>           | 467,686                  | 371,589                  | 228,273                  | 118,234                  |
| 所得稅開支              | Income tax expense                    | <b>(155,006)</b>         | (128,045)                | (94,456)                 | (47,984)                 | (14,098)                 |
| 已終止經營業務            | Discontinued operation                | <b>-</b>                 | -                        | -                        | (11,705)                 | (3,018)                  |
| 年內溢利               | Profit for the year                   | <b>341,885</b>           | 339,641                  | 277,133                  | 168,584                  | 101,118                  |
| 下列人士應佔年內溢利：        | Profit for the year attributable to:  |                          |                          |                          |                          |                          |
| 本公司擁有人             | Owners of the Company                 | <b>303,489</b>           | 287,910                  | 230,215                  | 130,312                  | 96,541                   |
| 非控股權益              | Non-controlling interests             | <b>38,396</b>            | 51,731                   | 46,918                   | 38,272                   | 4,577                    |
| 每股盈利：              | Earnings per share:                   |                          |                          |                          |                          |                          |
| — 基本               | — basic                               | <b>7.19</b>              | 8.01 仙cents*             | 7.01 仙cents*             | 3.98 仙cents*             | 2.95 仙cents*             |
| — 攤薄               | — diluted                             | <b>7.07</b>              | 7.79 仙cents*             | 6.80 仙cents*             | 3.98 仙cents*             | 2.95 仙cents*             |
| <b>於12月31日</b>     | <b>As at 31 December</b>              |                          |                          |                          |                          |                          |
| 資產總值               | Total assets                          | <b>5,421,692</b>         | 3,796,956                | 2,840,222                | 2,363,438                | 2,070,412                |
| 負債總額               | Total liabilities                     | <b>(2,078,354)</b>       | (1,430,315)              | (687,260)                | (593,924)                | (588,387)                |
| 權益總額               | Total equity                          | <b>3,343,338</b>         | 2,366,641                | 2,152,962                | 1,769,514                | 1,482,025                |

\* 用於計算每股基本盈利及每股攤薄盈利之已發行普通股加權平均數，已因應2015年6月1日之公開發售及2015年6月29日之紅股發行而作出調整，因此每股基本及攤薄盈利已重列。

\* The weight average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted for the issue of shares pursuant to open offer on 1 June 2015 and bonus issue on 29 June 2015, as such, the basic and dilute earnings per share were restated.

## 五年財務概要

### Five Year Financial Summary

|                                                   |                                | 附註<br>notes | 2015         | 2014  | 2013  | 2012  | 2011  |
|---------------------------------------------------|--------------------------------|-------------|--------------|-------|-------|-------|-------|
| <b>截至12月31日止年度 For the year ended 31 December</b> |                                |             |              |       |       |       |       |
| 股東權益回報率                                           | Return on shareholders' equity | 1           | <b>10.3%</b> | 13.0% | 11.6% | 8.0%  | 6.9%  |
| 總資產回報率                                            | Return on total assets         | 2           | <b>6.3%</b>  | 8.9%  | 9.8%  | 7.1%  | 4.9%  |
| 盈利對利息倍數                                           | Interest coverage              | 3           | <b>6x倍</b>   | 11x倍  | 18x倍  | 12x倍  | 8x倍   |
| <b>於12月31日 As at 31 December</b>                  |                                |             |              |       |       |       |       |
| 負債比率                                              | Gearing ratio                  | 4           | <b>27.7%</b> | 23.4% | 10.6% | 13.4% | 13.7% |
| 流動比率                                              | Liquidity                      | 5           | <b>3x倍</b>   | 2x倍   | 2x倍   | 2x倍   | 3x倍   |

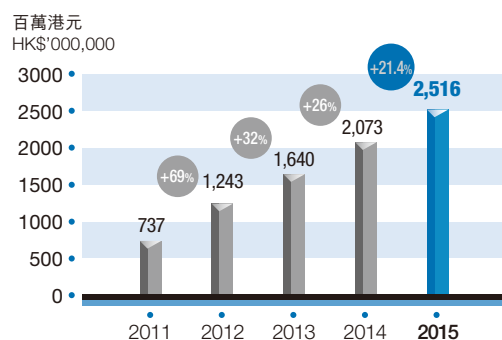
附註：

1. 本公司擁有人應佔年內溢利／股東權益
2. 年內溢利／資產總值
3. 除所得稅及利息開支前溢利／利息開支
4. 總借貸／資產總值
5. 流動資產／流動負債

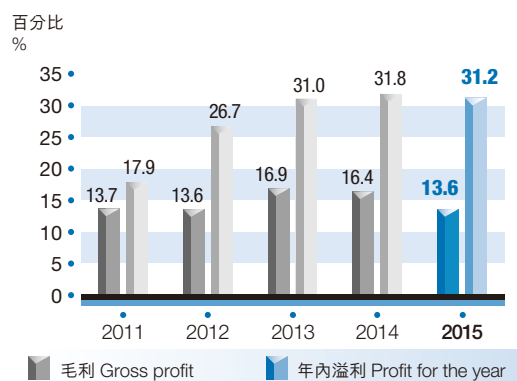
notes:

1. Profit for the year attributable to owners of the Company/Shareholders' equity
2. Profit for the year/Total assets
3. Profit before income tax and interest expense/Interest expense
4. Total borrowings/Total assets
5. Current assets/Current liabilities

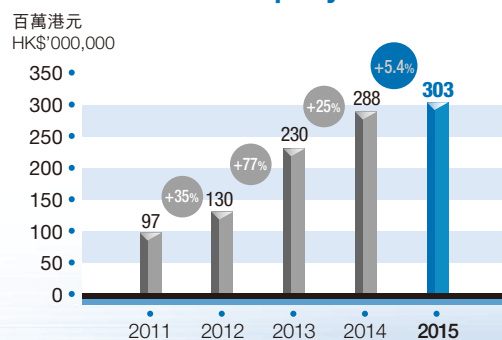
#### 收入 Revenue



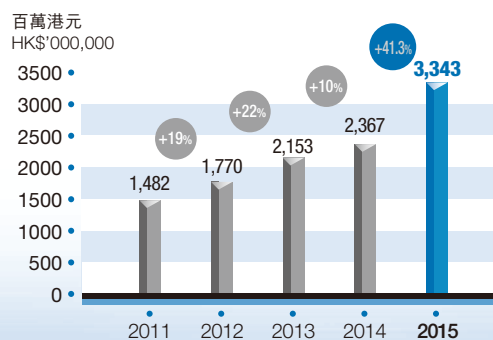
#### 利潤率 Margins



#### 本公司擁有人應佔年內溢利 Profit for the Year Attributable to Owners of the Company



#### 權益總額 Total Equity





## 主席報告書

本人謹代表世紀陽光集團控股有限公司（「本公司」，連同其附屬公司，統稱「世紀陽光」或「本集團」）董事（「董事」）會（「董事會」），欣然提呈本集團截至2015年12月31日止年度（「年內」）之全年業績以供股東省覽。

2015年，本集團兩項主營業務的產業佈局取得了重大進展，有力促進了集團產業規模的持續跨越發展，包括擬於江西省瑞昌市興建年產能為140萬噸的新肥料生產線，並透過持有51.88%股權之權智（國際）有限公司（股份代號：601），收購位於新疆的鎂製品生產商，推動兩項業務的快速發展。年內，本集團更榮登中國化工500強第220位，以及中國化肥100強第39位，雄厚實力和品牌形象備受認可。

### 農業肥料業務

中國政府連續13年將「三農」問題作為政府首要工作，2016年的一號文件—《關於落實發展新理念加快農業現代化實現全面小康目標的若干意見》提出以發展新理念破解「三農」新難題，強調資源保護和生態修復，大力提倡綠色農業發展。傳統化肥的大量粗放投入雖保障了我國糧食供應的穩定，但同時也造成了土地板結與酸化的嚴重問題。而新型肥料能針對性地為作物提供必需而均衡的營養成分，既提高作物的品質，也能調節土壤酸鹼度、改良土壤結構，從而達到土壤保護和生態修復的目的。根據工信部發佈的《推進化肥行業轉型發展的指導意見》顯示，到2020年，我國爭取將新型肥料的施用量佔比從目前的不到10%提升到30%。在國家推動農業現代化和宣導綠色農業的大背景下，友好環境的新型肥料必將成為行業發展的大趨勢。

本集團借力於中國政府有利的產業政策導向，旗下的生態肥料系列產品正迎合了行業產品結構升級調整的需求。本集團旗下生物有機類及複合（混）類（包括硅鎂肥）兩大系列肥料產品均是為調節及平衡作物生長需求而生產的專用肥料，能起到提高土壤地力、改善作物品質的作用。本集團一直致力以環保、綠色、生態為業務發展目標，符合國家宏觀政策的導向，在中國政府推動轉變發展模式和行業產品結構調整的過程捷足先登，保持領先地位。

## 主席報告書

### 金屬鎂產品業務

我國是全球鎂生產和消費大國，鎂作為國家戰略性資源和新型結構材料，其行業發展對我國具有重大的戰略意義。與此同時，我國經濟發展進入新常態，由於材料輕量化所帶來的經濟和社會效益都十分顯著，鎂合金以21世紀綠色材料的優異性能和市場前景，使鎂新材料的應用和鎂產品產業鏈的發展成為趨勢。因此，鎂合金作為現今最受矚目的輕質結構材料之一，擁有巨大的發展潛力和廣闊的發展前景。根據正在編制的中國鎂行業「十三五」發展規劃顯示，「十三五」將把以鎂合金為代表的高性能輕合金結構材料列為「戰略性新興產業發展」重點項目，到「十三五」末即2020年中國原鎂產量將達至約130萬噸目標。作為朝陽產業，鎂產業迎來戰略機遇期，將在交通輕量化、消費電子、航空航天，以及其他領域發揮更大的作用。

本集團把握行業發展機遇，正在加快步伐大力擴張金屬鎂產品業務的產能規模，同時積極拓展鎂循環經濟產業以及鎂合金的相關行業，致力將鎂產品業務發展成為中國乃至世界鎂行業前列企業。

### 展望

中國邁入以可持續發展為導向的新常態經濟，2016年是「十三五」的開局之年，展望未來，在中國政府大力推動綠色低碳經濟的宏觀背景以及利好產業政策的長期支持下，本集團將充分利用其技術和資源優勢，持續增加科研投入，穩步落實產能擴張計劃，同時以差異化銷售策略積極拓展市場，讓集團產品更加貼近市場，吻合用戶多元化的需求，努力實現將兩項主營業務發展成為中國行業的領先企業的戰略目標。

本人謹代表董事會，感謝管理團隊和全體同仁在過去一年為本集團所作出的貢獻。同時，亦藉此機會向各位股東、業務夥伴以及所有客戶致意，感謝大家一直以來對本集團的鼎力支持。在未來的一年，我們定將竭盡努力，致力為股東帶來更豐厚的回報。

池文富

主席

香港，2016年3月23日

## 管理層討論及分析

### 業務回顧

本集團業務於2015年度維持較快增長，截至2015年12月31日止年度，收入上升21.4%至約2,515,602,000港元（2014年：約2,072,519,000港元），整體毛利率約31.2%（2014年：31.8%），集團整體毛利率輕微下降主要是年內收購權智（國際）有限公司（股份代號：601）（「權智國際」），其電子產品業務之毛利率相對較低而攤薄。年內，本集團兩項主營業務－農業肥料業務和金屬鎂產品業務同步增長：農業肥料業務2015年收入約1,523,281,000港元（2014年：約1,277,282,000港元），佔本集團總收入約60.6%（2014年：約61.6%），同比增長19.3%；金屬鎂產品業務2015年收入約760,502,000港元（2014年：696,904,000港元），佔本集團總收入約30.2%（2014年：33.6%），同比增長9.1%。

### 農業肥料業務

本集團農業肥料產品主要包括複合（混）肥料及生物有機肥料兩大系列。截至2015年12月31日止年度，農業肥料業務為本集團貢獻收入約1,523,281,000港元（2014年：約1,277,282,000港元），按年增長高達19.3%，平均毛利率達至27.9%（2014年：27.1%）。

為實現集團農業肥料業務躍居中國肥料行業前列之戰略目標，本集團一直致力擴充產能規模。2015年7月，本集團向江西省瑞昌市人民政府收購一幅位於瑞昌市工業園區內約800畝的土地，用以建設年產能達140萬噸的肥料生產線、專屬貨物裝卸碼頭及其配套項目。新增的140萬噸產能主要產品包括硅鎂複合肥產品及全水溶性肥料等新型肥料產品。而新廠房的所在地瑞昌市作為江西省重要的工業城市，毗鄰長三角、珠三角和閩東南三大沿海經濟圈，濱臨長江南岸，連接京九和京廣兩大鐵路網絡，水陸交通均極為便利，新建肥料生產線將採用先進技術，充分利用項目所在地便捷的水陸交通條件，從而可大幅降低運輸及生產成本。該新建項目第一期年產能80萬噸的肥料生產線計劃於2018年內建設完成，第二期年產能60萬噸的肥料生產線按計劃也將於2019年建設完成。該項目的建成投產，既可以覆蓋南方市場，也可與江蘇生產基地所覆蓋的北方市場形成產品互補，市場對接，更有利於本集團進一步拓寬銷售網絡和提升客戶群的全覆蓋能力。

位於江蘇省的生產基地擴建年產能30萬噸的生產線已於2015年首季度正式投產，通過對原有設施的部分技術改造，2016年農業肥料業務年產能將達到85萬噸，加上江西基地新建140萬噸產能，本集團未來肥料總產能將超過200萬噸。本集團將繼續積極尋求合適的併購機會，進一步推動農業肥料業務的快速增長。



## 管理層討論及分析

### 金屬鎂產品業務

本集團金屬鎂產品業務主要包括基礎鎂產品及稀土鎂合金產品。截至2015年12月31日止年度，金屬鎂產品業務為本集團貢獻收入760,502,000港元（2014年：696,904,000港元），按年增長9.1%，平均毛利率達至34.2%（2014年：32.1%）。

為進一步加強本集團金屬鎂業務在行業的競爭優勢以及在產業鏈中的競爭能力，本集團於2015年初成功收購權智國際合共51.88%股份，並透過權智國際這一獨立上市平臺大力擴張和實施金屬鎂業務發展計劃。2015年8月，權智國際宣佈收購位於新疆的鎂製品生產商，其獲得中國政府批准建設規模為年產能120萬噸蘭炭、6萬噸鎂錠及10萬噸鐵合金。目前已建成的鎂錠及蘭炭之兩條生產線，年產能分別為1.5萬噸及60萬噸，金屬鎂生產線經過調試已於2016年第一季開始投入生產。該項收購有助本集團資源整合，更有利於推進本集團將金屬鎂業務發展到中國及世界前列的戰略目標。

新疆生產基地金屬鎂規劃總產能6萬噸，該擴建項目完成後連同現有產能，本集團未來金屬鎂總產能有望達到13.5萬噸。產能的進一步擴張將有助提升本集團於金屬鎂行業中的市場地位，亦帶動本集團金屬鎂業務整體業績的快速增長。

### 其他業務

本集團的其他業務包括煉鋼熔劑及電子產品業務。本集團擁有的優質蛇紋石礦產資源既是硅鎂肥產品的重要生產原料，也是冶煉鋼鐵不可或缺的輔助材料。在確保硅鎂肥生產原料供應充足穩定的前提下，本集團適當銷售部份蛇紋石予國內大型鋼鐵企業以獲得持續穩定的收入。

### 展望

隨著中國大力推動綠色環保及節能減排，本集團將不失時機抓住機遇，大力發展生態肥料及鎂合金新材料。雖然中國整體經濟增長放緩，但在行業和產品的細分市場，本集團資源和產品的綜合優勢仍然保持強勁的競爭力，管理層對此充滿信心，將繼續不懈努力，在穩健中力求發展。

2016年，本集團將繼續實行產品差異化市場策略，致力研發更多滿足市場需求的高性能高附加值產品，從而鞏固本集團產品在高端市場的領先地位。與此同時，本集團還將繼續積極尋求合適的併購機會，不斷擴充產能規模，朝著將兩項主營業務發展到中國行業前列這一戰略目標不斷邁進，努力為股東創造更好的回報。

## 管理層討論及分析

### 主要營運數據

截至2015年12月31日止年度之未經審核主要營運數據與2014年同期數據比較如下。下表所列的主要業務佔本集團截至2015年12月31日止年度的總營業額超過90%。

#### (a) 主要產品之銷售量：

|         | 年度<br>2015<br>噸 | 2014<br>噸 | 增加<br>% |
|---------|-----------------|-----------|---------|
| 農業肥料業務  | 661,748         | 544,356   | 21.6    |
| 金屬鎂產品業務 | 24,031          | 22,783    | 5.5     |

#### (b) 主要產品之平均售價：

|         | 年度<br>2015<br>每噸<br>港元 | 2014<br>每噸<br>港元 | 增加／<br>(減少)<br>% |
|---------|------------------------|------------------|------------------|
| 農業肥料業務  | 2,301                  | 2,343            | (1.8)            |
| 金屬鎂產品業務 | 30,806                 | 29,322           | 5.1              |

#### (c) 主要產品之毛利率：

|           | 年度<br>2015<br>% | 2014<br>% | 增加／<br>(減少)<br>百分點 |
|-----------|-----------------|-----------|--------------------|
| 農業肥料業務    | 27.9            | 27.1      | 0.8                |
| 金屬鎂產品業務   | 34.2            | 32.1      | 2.1                |
| 本集團之整體毛利率 | 31.2            | 31.8      | (0.6)              |

### 收入

本集團2015年總收入約2,515,602,000港元(2014年：約2,072,519,000港元)，增幅達約21.4%。年內，農業肥料業務及金屬鎂產品業務之銷量分別增加21.6%及5.5%。

## 管理層討論及分析

### 銷售成本

2015年的銷售成本約為1,729,567,000港元(2014年: 1,412,575,000港元)，較去年增加約22.4%。銷售成本中，農業肥料業務及金屬鎂產品業務佔約 91.9%(2014年: 98.4%)。銷售成本主要為原料費用和能源使用費。

### 毛利

2015年的綜合毛利約為786,035,000港元(2014年: 659,944,000港元)，增加約19.1%。雖然本集團進一步改善產品結構，優化產品組合，從而提升了本集團主營業務之毛利率，本集團的農業肥料業務及金屬鎂產品業務的各自毛利率都有所增長。但由於年內收購之電子產品業務之毛利率相對較低，因此影響了本集團整體毛利率由31.8%輕微下降至31.2%。

### 銷售及市場推廣費用

銷售及市場推廣費用約為113,406,000港元(2014年: 103,116,000港元)，同比增長約10.0%。銷售及市場推廣費用主要包括運輸費、薪資及佣金。

### 行政開支

年內，本集團的行政開支約為139,598,000港元(2014年: 63,302,000港元)，佔整體收入約5.5%(2014年: 約3.1%)。開支主要包括員工薪酬、折舊及攤銷、審核及專業費用和租賃費等正常行政費用。行政開支增加主要原因是年內收購權智國際之電子產品業務，其之行政研發費用約63,462,000港元所致，惟本集團仍會嚴格控制行政支出。

### 其他收入及收益

其他收入及收益約為42,799,000港元(2014年: 15,055,000港元)，增加約184.3%，主要包括利息收入及銷售廢料，分別約為12,094,000港元及11,679,000港元。

### 利潤

年內溢利約為341,885,000港元(2014年: 約339,641,000港元)，同比增長約0.7%。當中包括2015年2月26日收購權智國際之電子產品業務營運虧損約為24,685,000港元。若撇除該項虧損，主營之農業肥料業務及金屬鎂產品業務之年內利潤約為366,570,000港元，則同比增長約7.9%。本公司擁有人應佔年內溢利達303,489,000港元(2014年: 287,910,000港元)，同比上升約5.4%。若撇除前述新收購項目之營運虧損，則同比增長約9.8%。本集團正透過嚴格控制成本，業務重組及注入有長遠增長潛力之新項目，預期權智國際之營運業績於來年將會獲得改善和提升，為集團提供正面貢獻。

年內每股基本盈利為7.19港仙(2014: 8.01港仙)，用作計算每股基本盈利及每股攤薄盈利之已發行普通股加權平均數已因應2015年6月1日之公開發售及2015年6月29日之紅股發行而作出調整。

## 管理層討論及分析

### 流動資金、負債及財務資源

本集團於2015年的流動資金主要來自年內經營業務及財務活動所產生的現金。於2015年12月31日，本集團之現金及銀行結餘合共約1,452,515,000港元（2014年：828,782,000港元）。

於2015年12月31日，本集團之總借貸較2014年增加約69.0%，流動資產淨值較2014年增加約141.7%。本集團於2015年之負債比率（總借貸除資產總值）約為27.7%（2014年：23.4%）。

本集團現有之現金資源連同經營活動產生之穩定現金流量足以應付其業務需要。

### 資產抵押

於2015年12月31日，本集團有抵押其資產，詳情於財務報表附註32披露。

### 資本承擔

於2015年12月31日，本集團並無任何重大資本承擔，惟於財務報表附註39所披露者除外。

### 或然負債

於2015年12月31日，本集團並無任何重大或然負債，惟於財務報表附註45所披露者除外。

### 資本結構

於2015年12月31日，本公司已發行股本為92,189,736港元，分為4,609,486,843股，每股面值0.02港元。



## 管理層討論及分析

### 重大交易

- (i) 於2014年12月19日，本集團全資附屬公司Ming Xin Developments Limited（「Ming Xin」）訂立了一份買賣協議及一份認購協議，以收購及認購權智（國際）有限公司（股份代號：601）（「權智國際」）500,000,000股現有股份及239,532,000股新股份，代價分別為229,600,000港元及76,650,000港元。該等交易已於2015年2月26日完成。由於本集團於交易完成後獲得權智國際之51.46%控股權益，故本集團於2015年3月5日作出強制性全面收購並於2015年3月26日完成。本集團於權智國際之控股權益隨之增加至51.88%。有關詳情請參閱本集團刊發之相關公佈及通函。

- (ii) 於2015年2月4日，本公司與一名獨立第三方（「賣方」）就有關建議收購賣方持有之項目營運公司（「目標公司」）之100%股權，訂立不具法律約束力之框架協議（「建議收購事項」）。目標公司主要經營金屬鎂以及與之相配套的發電、蘭炭等業務。雖然建議收購事項之六個月排他期已屆滿，惟雙方的洽談仍在進行。

此外，為貫徹本集團通過自建和併購方式擴充產能以達致將業務發展至全國前列之戰略目標，本集團亦將不時物色有潛質的業務相關項目及併購對象，當建議收購著手進行，本公司將會遵循上市規則及／或香港公司收購及合併守則之規定作相關披露。

- (iii) 於2015年6月1日，本公司透過按合資格股東於2015年5月28日每持有2股現有股份獲發1股發售股份之基準按每股0.40港元之價格進行公開發售，發行1,453,119,268股新股份。詳情載於本公司於2015年5月8日刊發之售股章程。

於2015年6月29日，本公司透過按合資格股東於2015年6月17日每持有20股現有股份獲配發1股紅股之基準進行紅股發行，發行217,967,890股新股份。詳情載於本公司之相關公佈。

- (iv) 於2015年6月4日，本公司發行了面值75,000,000新加坡元之第一批7.2厘後償票據（根據多種幣值中期票據計劃）。該等票據於新加坡交易所上市，並將於2018年6月4日到期。

於2015年8月3日，本公司再發行了第二批7.2厘後償票據，面值50,000,000新加坡元，同於2018年6月4日到期。

- (v) 於2015年11月17日，本公司之間接非全資附屬公司權智國際透過按合資格股東於2015年10月23日每持有1股現有權智國際股份獲發1股權智國際發售股份之基準，按每股0.20港元之價格進行公開發售，發行1,437,195,029股權智國際新股份。詳情載於權智國際於2015年8月20日刊發之售股章程。是次公開發售集資約287,439,000港元（扣除開支前）。

## 管理層討論及分析

- (vi) 於本年度內，本公司之間接非全資附屬公司權智國際及其附屬公司完成向第三方收購新疆騰翔鎂製品有限公司。詳情請見財務報表附註42(b)。

### 主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

#### 市場風險

市場風險乃因市場需求、產品價格、匯率及利率等的變動，而使盈利能力受損或影響達成業務目標的能力的風險。本集團管理層對該等風險持續密切監控，以確保能及時有效採取適當措施以應對。

#### 匯率風險

本集團主要在中華人民共和國（「中國」）及香港經營業務，故此承受多種外匯風險，主要涉及人民幣、港元、新加坡元、美元及澳元。外匯風險源於未來商業交易、已確認資產及負債，以及外國經營的投資淨額。本集團管理層預期該等業務的外幣風險淨額並不大。因此，本集團現時並無對沖外匯風險。本集團擬定期檢討持有除港元以外之貨幣之流動資產及負債以評估外匯風險並於必要時考慮使用對沖工具。

#### 利率風險

對於利息敏感型產品及投資，本集團以動態基準分析其利率風險，並考慮適當時透過各種手段以低成本方式管理該風險。

## 管理層討論及分析

### 信貸風險

本集團一直以來十分重視我們客戶的信貸風險。本集團嚴格遵循於2004年建立的「客戶賬戶管理程式」。該程式要求並確保根據每一客戶先前的交易記錄和信貸往績，定期評估及追蹤所有客戶的賬戶。本集團就每名客戶的經營和資信狀況授予一系列信貸措施，例如：信貸比率、信貸期限、信貸評級、信貸條款及擔保。客戶賬戶管理程式可有效控制本集團之信貸風險。

### 流動資金風險

流動資金風險即是本集團由於未能取得充足資金或變現資產，在責任到期時未能履約的可能性。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等價物水平，以確保能為本集團營運提供資金及降低現金流量波動之影響。

### 營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由集團及附屬公司的職能部門負責監控和落實。本集團之主要功能是對營運程序、權限及匯報框架作出指引。管理層將會定期評估主要之營運風險及業務發展所帶來的影響，制定相應措施，完善內控制度，以及時有效應對和規避風險。

### 投資風險

投資風險乃界定為因各項外在因素轉變導致任何某項投資相對其預期回報期延長或投資回報低於預期或投資項目發生虧損的可能性。本集團深明持續開拓業務類型和區域，對集團業務發展的重要性，並落實在年度重點工作任務中。項目投資的主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中的重要一環。本集團已設立適當的投資項目評估和盡職調查程序，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事局匯報。

### 人力供應及留聘人才之風險

人力資源管理風險主要指由於本集團業務發展迅速，對人才需求迫切，也面對行業對人才的激烈競爭以及人員的流動性，本集團可能面臨或存在着未能有效引進及挽留具備適當及所需技能、經驗及才能之主要人員及人才以配合業務發展的風險，這些主要人員及人才均是達致本集團業務目標所需之因素。本集團將會對薪酬體系和激勵機制進行全面分析，優化薪酬結構以確保員工薪酬處於市場合理水平，並具有競爭力。同時，開拓招聘渠道，不斷充實高級管理層後備人才，並加強對員工的系統化培訓，提供員工升職機會及拓寬事業前途，弘揚良好的企業文化。

## 管理層討論及分析

### 環境政策及表現

環境政策及表現主要指中國政府對環保法規政策的重視程度和愈加嚴格的規管要求，本集團之附屬公司及新並購企業由於建成投運已久，可能或將會存在與國家陸續出台的環境與責任要求有某種不足或差距的情況。本集團密切關注環保政策及外在因素的變動對集團業務發展所帶來的影響，本集團以對環境負責和履行社會責任，致力於改善及保持其經營場所所在地環境及社區之長期可持續性，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。本集團日常營運已採納綠色倡議及措施。該等倡議包括資源回收、節約能源措施及節約用水等行動。

### 遵守法律及規則

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司於聯交所上市。因此，本集團營運須遵守中國內地及香港的有關法律及法規。截至2015年12月31日止年度及直至本報告日期，盡我們所知，本集團已遵守中國內地及香港的所有有關法律及法規，並沒有出現嚴重違反或未有遵守適用法律及法規而導致重大損失和影響的情況。

### 與員工及主要持份者之關係

於2015年12月31日，本集團所僱用之員工數目約為2,430名（2014年：1,290名）。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括醫療保障、定期供款公積金計劃、酌情花紅和僱員購股權計劃。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員數目重大改變。董事認為本集團與僱員關係良好。

本集團明白與商業夥伴、股東、投資者及銀行保持良好關係，是我們達成長遠目標的要素。為了與我們的持份者維持密切的關係，本集團已制定相應的投資者關係計劃，並不定期為不同持份者舉辦合適的參與活動，包括週年／特別股東大會、現場考察、研討會和路演等等。故此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享集團發展最新動向。年內，本集團與商業夥伴或銀行之間並沒有重大的糾紛。

### 項目概覽

#### 白雲石礦

本集團之白雲石礦，位於中國吉林省白山市。該礦場以露天開採方式操作，不涉及也不需要額外勘探工程，開發活動僅涉及露天開採時的簡易基建工程，並沒有涉及任何地下鑽挖以及結構工程。已開採之白雲石為本集團生產金屬鎂產品之原材料。礦場的位置鄰近本集團生產基地，原料的運輸成本亦相對很低。

## 管理層討論及分析

誠如本公司於2010年年報內披露，本集團之白雲石礦乃按中國資源／儲量分類。截至2015年12月31日的估計資源量和儲量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2015年12月31日止年度，白雲石開採量為380,227噸（2014年：414,722噸）。與2014年12月31日相比，白雲石礦的資源量及礦石儲量並無重大變動。

2015年度之開發活動開支主要為破碎、礦山水電及修建基礎建設，並已予資本化並計入2015年度之綜合財務狀況表內。開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於2015年度之綜合損益及其他全面收益表內扣除。

截至2015年12月31日止年度，白雲石礦因開發及開採活動產生之支出分別約為11,824,000港元及16,189,000港元，而勘探活動之支出則為零港元。

### 蛇紋石礦

本集團之蛇紋石礦，位於中國江蘇省東海縣。該礦場以露天開採方式操作，不涉及也不需要額外勘探工程，開發活動僅涉及露天開採時的簡易基建工程，並沒有涉及任何地下鑽挖以及結構工程。已開採之蛇紋石直接作為鋼鐵冶煉的輔助材料出售和作為本集團生產硅鎂肥之原材料。礦場的位置鄰近本集團生產基地，原料的運輸成本亦相對很低。

誠如本公司於2010年年報內披露，本集團之蛇紋石礦於2010年購入時，乃按JORC準則資源／儲量分類。截至2015年12月31日的估計資源量和儲量乃根據購入時的數量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2015年12月31日止年度，蛇紋石開採量為574,303噸（2014年：539,823噸）。與2014年12月31日相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

2015年度之開發活動開支主要為排水系統、綠化及主設備安裝，並已予資本化並計入2015年度之綜合財務狀況表內。開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於2015年度之綜合損益及其他全面收益表內扣除。

截至2015年12月31日止年度，蛇紋石礦開發及開採活動產生之支出分別約為18,253,000港元及33,184,000港元，而勘探活動之支出則為零港元。



## 董事及高級管理層簡歷

### 執行董事

**池文富**，53歲，本集團主席，負責制訂整體策略方針和重要營運決策。1995年，池先生在福州市開設律師事務所，擔任合夥人。此前池先生已於1989年成為中國合資格律師，加入福州市司法局經濟律師事務所。1998年初，池先生著手研究有機農業種植，並資助複合微生物菌劑產品的研究和開發項目。池先生畢業於化學分析專業及法律專業。池先生於2000年成立本集團。

**沈世捷**，58歲，本集團行政總裁，負責整體業務營運。加入本集團之前，沈先生曾為可新有限公司董事總經理。可新有限公司主要從事紡織品製造和貿易業務。沈先生於1984年加入福建省紡織品進出口公司，出任經理，負責紡織品的進出口業務。沈先生畢業於消費品價格及統計專業。沈先生自2002年1月加入本集團。沈先生現時亦為權智（國際）有限公司（股份代號：601）之執行董事。

**池碧芬**，57歲，本集團副總裁。加入本集團之前，池女士於一家電子設備公司擔任副總經理逾17年，並在中國的會計、稅項及財務領域累積逾15年經驗。池女士畢業於會計及財務學專業。池女士自2000年3月加入本集團。池女士現時亦為權智（國際）有限公司（股份代號：601）之執行董事。

**楊玉川**，51歲，本集團營運總監，於1985年畢業於中華人民共和國上海交通大學並取得工程學學士學位。於1993年，楊先生取得美國三藩市大學(University of San Francisco) McLaren School of Business之工商管理碩士學位。楊先生曾負責本集團之前附屬公司博大證券有限公司及陽光資產管理（香港）有限公司之管理和營運工作，於金融行業有豐富經驗。楊先生曾出任TTG Fintech Limited的非執行董事至2015年3月。該公司為一家於澳洲證券交易所上市的公司（股份代號：TUP）。楊先生自2013年7月加入本集團。

### 非執行董事

**郭孟勇**，57歲，現任福建長盛無線電技術開發有限公司副總經理，負責電子工程技術管理，該公司主要從事生產電子產品及通訊設備。郭先生於1976年加入福州電容器廠擔任技術員。郭先生自1993年起於福州儀表總廠任職工程師，並於1996年出任副廠長，負責技術質量控制。郭先生於2000年加入福建無線電總公司擔任副總經理，負責品質管理。郭先生畢業於工業企業管理專業。郭先生自2011年2月加入本集團。

## 董事及高級管理層簡歷

### 獨立非執行董事

**鄭炳文**，51歲，為澳栢企業服務有限公司之董事，該公司從事企業諮詢服務。於加盟本集團前，鄭先生於多間公司擔任財務總監接近7年。鄭先生於會計、財務及行政方面有逾15年經驗。他亦取得香港理工大學頒授之專業會計學碩士學位。鄭先生為澳洲會計師公會會員及香港會計師公會資深會員，亦為香港公司秘書公會會員。鄭先生現時亦為唐宮(中國)控股有限公司(股份代號：1181)、高雅光學國際集團有限公司(股份代號：907)、權智(國際)有限公司(股份代號：601)及焯陞企業控股有限公司(股份代號：1341)之獨立非執行董事。

**盛洪**，53歲，為Hadrian Manufacturing (Asia) Limited董事及海德瑞恩(上海)貿易有限公司營運總監兼總經理。Hadrian集團主要從事生產及銷售金屬隔板及儲物櫃。盛先生於企業管理及投資擁有超過20年經驗。他曾於1986年至1996年期間任職於華潤(集團)有限公司。盛先生持有上海同濟大學工學學士學位。

**劉智傑**，71歲，為普匯中金國際控股有限公司(股份代號：997)之執行董事。劉先生服務香港上海滙豐銀行有限公司(「滙豐銀行」)逾35年後，於2000年12月退任。劉先生曾於滙豐銀行任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。劉先生為香港銀行學會(「學會」)資深會士。劉先生曾於學會之理事會擔任主席(自1999年1月至2000年12月)，目前擔任學會理事會之榮譽顧問。劉先生先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會(自1998年10月至2001年12月)、財經界人力資源諮詢委員會(自2000年6月至2001年5月)、廉政公署防止貪污諮詢委員會(自2000年1月至2003年12月)、環境及自然保育基金委員會(自2000年8月至2006年10月)、創新及科技基金環境項目評審委員會(自2000年1月至2004年12月)及香港法律改革委員會私隱問題小組委員會(自1990年2月至2006年3月)。劉先生亦曾出任商界環保協會有限公司主席(自1998年9月至2001年12月)。劉先生現時亦為高銳中國物聯網國際有限公司(前名為福源集團控股有限公司)(股份代號：1682)、皇朝傢俬控股有限公司(股份代號：1198)及理士國際技術有限公司(股份代號：842)之獨立非執行董事。

### 公司秘書

**陸世煒**，52歲，本集團財務總監兼公司秘書，負責監督本集團財務、管理會計及公司秘書事宜。加入本集團前，陸先生曾任多間香港上市公司之財務總監，於財務及管理方面擁有逾20年經驗。陸先生持有香港浸會大學工商管理學士學位及英國斯特拉斯克萊德大學工商管理碩士學位，是英國格蘭及威爾斯特許會計師協會會員、香港會計師公會會員和香港註冊財務策劃師協會會員。陸先生於2010年5月加入本集團。

## 董事及高級管理層簡歷

### 顧問團之高級顧問

本集團之顧問團成員（「顧問團」）均擁有傑出的專業背景 and 技術，並且專長於鎂合金冶煉技術及新材料研發。委任顧問團的主要目的是向本集團提供開發金屬鎂產品業務之資源技術顧問服務。顧問團成員的酬金乃根據每次提供顧問服務的性質和範圍而釐定。本集團與顧問團成員並無訂立任何有關固定酬金的安排。

**張洪傑**，62歲，本集團科技協作顧問。任中國科學院長春應用化學研究所研究員及博士生導師，曾獲國家傑出青年基金和香港求是基金傑出青年學者獎，被授予吉林省有突出貢獻的中青年專家。張先生長期從事對稀土合金新材料開發與研究工作，是國家稀土功能材料的基礎研究項目的副首席科學家、稀土資源利用國家重點實驗室主任和稀土學會稀土發光專業委員會主任。張先生持有中國科學院長春應用化學研究所理學碩士學位，及在法國國家科研中心波爾多第一大學固體化學實驗室攻讀博士學位。

**孟健**，59歲，本集團稀土鎂合金項目合作顧問。任中國科學院長春應用化學研究所稀土資源利用國家重點實驗室的教授及副主任，中國稀土學會固體科學與新材料專業委員會副主任，兼任中國稀土學會及中國有色金屬學會理事。孟先生為中國稀土行業協會及中國鎂協的專家。孟先生長期從事稀土鎂合金新材料開發研究，對中國稀土鎂合金的開發與應用有突出的貢獻。孟先生畢業於吉林大學半導體專業，持有中國科學院化學部碩士學位，並於日本豐橋技術科學大學深造，獲博士學位。孟先生現時亦為權智（國際）有限公司（股份代號：601）之非執行董事。

## 董事及高級管理層簡歷

### 高級管理層

**于存唐**，45歲，本集團金屬鎂事業部負責人。于先生畢業於上海冶金工業學校冶金機械專業，於冶金及金屬行業擁有逾20年豐富經驗。加入本集團前曾任甘肅騰達西北鐵合金有限公司供應公司經理、現任新疆騰翔鎂製品有限公司常務總經理。于先生於2015年加入本集團。

**胡傑**，46歲，本集團農業肥料事業部負責人。胡先生畢業於機電一體化專業，於肥料及機電行業擁有逾20年豐富經驗，曾於本集團之江蘇龍騰化工有限公司機電分廠廠長，世紀陽光江蘇公司肥料廠廠長、生產技術部總經理、化工總廠廠長及採購與品牌板塊總經理。胡先生於2007年加入本集團。

**周建輝**，43歲，負責本集團安全環保事務管理。周先生畢業於種植與土壤專業，於採礦及農業肥料行業有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦場技術員、江蘇省樂呵呵肥料有限公司副經理、江蘇龍騰化工有限公司肥料廠廠長。周先生於2007年加入本集團。

**王永翔**，47歲，本集團高級工程師。王先生畢業於礦山規劃與測繪專業，於礦山規劃及開採有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦生產技術員、工程師、江蘇龍騰化工有限公司硫酸廠廠長。王先生於2007年加入本集團。

**張仁盛**，46歲，本集團企業管理總監，負責企業管理及策劃工作。張先生在企業管理及業務策劃方面有逾10年經驗。張先生畢業於武漢大學商學院，獲工商管理碩士學位。張先生於2008年7月加入本集團。

**池靜超**，33歲，本集團企業事務總監，負責集團整體企業事務。池先生曾先後在本集團多家附屬公司任職管理工作，在企業事務管理方面有10年工作經驗。池先生畢業於廈門大學成人教育學院行政管理專業。池先生於2004年8月加入本集團。

**呂文清**，36歲，本集團主席助理。呂女士在人力資源與行政事務管理方面有逾10年經驗。呂女士持有香港理工大學會計學士學位和公司管治碩士學位，是英國特許公認會計師公會資深會員和香港特許秘書公會會士。呂女士於2004年8月加入本集團。

## Chairman's Statement

On behalf of the board (the “Board”) of directors (the “Directors”) of Century Sunshine Group Holdings Limited (the “Company” and together with its subsidiaries, “Century Sunshine” or the “Group”), I am pleased to present the annual results for the year ended 31 December 2015 (the “Year”) of the Group for the consideration of our shareholders.

In 2015, the Group made significant progress in the operation of our two major businesses, and encouraged the continuous development of operation scale of the Group, including the proposed new fertiliser production line with an annual capacity of 1.40 million tonnes to be built in Ruichang City, Jiangxi Province, and the acquisition of the magnesium manufacturer in Xinjiang through Group Sense (International) Limited (stock code: 601), which the Group holds 51.88% shares. These development progresses further drive the rapid growth of the two businesses. During the Year, the Group was ranked 220th among China Top 500 Chemical Industrial Enterprises, and ranked 39th among China Top 100 Fertiliser Corporations, representing the recognition of our solid foundation and brand image.

### The Fertiliser Business

The Chinese government has put the “Three Rural” issues as the first priority of the government for consecutive 13 years, whereas the primary document of 2016, “Certain Comments Relating to Implementing New Development Ideas on Accelerating Modern Construction of Agriculture and Achieving the Goal of the All-round Well-off Society” (關於落實發展新理念加快農業現代化實現全面小康目標的若干意見), introduces new development concept to tackle the new “Three Rural” problems, and focuses on resources preservation and ecological restoration, as well as encourages the development of eco-friendly agriculture. Though the use of traditional chemical fertilisers in a large quantity guaranteed a stable supply of food in the country, such practice resulted in the serious problem of soil compaction and acidification. New types of fertiliser not only provide the necessary and balanced nutrients which target specific crops, but also improve the quality of the crops while regulate soil acidity and thus improve soil structure, so as to achieve the objectives of soil preservation and eco-restoration. According to the “Guidance on Prompting the Restructuring and Development of Fertiliser Industry (推進化肥行業轉型發展的指導意見)” issued by Ministry of Industry and Information Technology of the People's Republic of China (MIIT), utilisation of the new type of fertiliser in China will increase from less than 10% at present to 30% by 2020. Against the backdrop of the agricultural modernization and encouragement of eco-friendly agriculture supported by the government, the environment-friendly new fertiliser shall become the dominant development trend of the sector.

Leveraging on the favorable agricultural policies of the Chinese government, the Group develops ecological fertilisers that cater to the demand of the industry to upgrade and adjust its product structure. The two product series of the Group, namely the organic fertilisers and compound fertilisers (including silicon magnesium fertilisers) are produced especially for regulating and balancing the needs of crop growing, which play a role in improving soil fertility and enhancing crop quality. The Group has been strived to develop eco-friendly, green and ecologically sustainable oriented business that fulfill the macro policies of China. We aim to maintain a leading position in the industry given the new trend encouraged by the government and product upgrade process in China.



# Chairman's Statement

## Magnesium Product Business

China is one of the major providers as well as consumers of magnesium around the world. As a strategic resource and a new structural material of the country, the development of the magnesium sector plays an important role in the national strategies. Meanwhile, the Chinese economy has entered into a new stage. Lightweight materials bring significant economic and social benefits, magnesium alloy, as a type of green material in 21st Century with advanced features and market potential, it is expected that the application of this new material and the development of magnesium production chain will become more significant. Therefore, as one of the highly-recognised lightweight structural materials at present, magnesium has huge potential and development prospect. In the "13th Five-Year" development plan of China's magnesium industry, the high-performance lightweight alloy structural materials represented by magnesium alloy are included into a special focus for the "Development of Strategic Emerging Industries", where the production volume of raw magnesium in China will reach 1.30 million tonnes by the end of the "13th Five-Year" development plan in 2020. Magnesium industry, as a sunrise industry, is expected to reach its development height, and will play a significant role in lightweight transportation, consumer electronics, aerospace and other industries.

To seize the opportunities for development, the Group has taken a step forward in expanding the production capacity of the magnesium products business, and has proactively developed the magnesium economic cycle business and the related businesses of magnesium alloy production, and endeavored to put our magnesium products business at the forefront throughout the magnesium industry in China and the world.

## Outlook

China is entering a new form of economy led by sustainable development. Looking forward, 2016 is the first year of the "13th Five-Year" development plan, the Chinese government is strived to promote greener and low-carbon economy, implying the long term favourable policies are available to support the industries. Leveraging on its technology and resources advantages, the Group will continue to invest in research and development, implement capacity expansion plan, at the same time, to proactively open up new markets with differentiated strategies whereas the products are catered to the needs of consumers. All these enable the Group to develop its two core businesses to the forefront of the industries in China.

On behalf of the Board of Directors, I would like to express my sincere gratitude towards our management team and staff members for their contributions to the Group during the Year. I would like to take this opportunity to thank our shareholders, business partners and all our customers for their unremitting support for the Group. In the coming year, we will exert our best efforts to create abundant returns for shareholders.

**Chi Wen Fu**

*Chairman*

Hong Kong, 23 March 2016

# Management Discussion and Analysis

## Business Review

The Group maintained a relatively higher growth of business in 2015. Total revenue for the year ended 31 December 2015 (the “Year”) increased by 21.4% to HK\$2,515,602,000 (2014: HK\$2,072,519,000). The gross profit margin was 31.2% (2014: 31.8%). The slight overall decrease in the gross profit margin of the Group is mainly due to the dilution of the relatively lower gross profit margin of the electric product business of Group Sense (International) Limited (stock code: 601) (“GSIL”) which was acquired during the Year. Fertiliser business and magnesium product business, the two core businesses of the Group recorded growth during the Year. Revenue of the fertiliser business contributed to approximately HK\$1,523,281,000 for 2015 (2014: HK\$1,277,282,000), accounting for approximately 60.6% (2014: 61.6%) of the Group’s total revenue, and representing an increase of 19.3% year-on-year, while revenue of the magnesium product business reached approximately HK\$760,502,000 for 2015 (2014: HK\$696,904,000), accounting for approximately 30.2% (2014: 33.6%) of the Group’s total revenue, and representing an increase of 9.1% as compared to 2014.

## Fertiliser Business

The Group has two competitive fertiliser products, including compound fertilisers and organic fertilisers. For the year ended 31 December 2015, the fertiliser product business contributed HK\$1,523,281,000 (2014: HK\$1,277,282,000) to revenue of the Group, representing an increase of 19.3% year-on-year, and carrying an average gross profit margin of 27.9% (2014: 27.1%).

In order to achieve the strategic objective of developing its fertiliser business of the Group to the national forefront, the Company keeps expanding its production scale. In July 2015, the Group acquired a land covering an area of 800 acres within an industrial park in Ruichang City of the People’s Government of Jiangxi Province, on which, the Group intended to build a fertiliser production line with an annual capacity of 1.4 million tonnes of fertilisers, a self-owned cargo-handling terminal and the auxiliary facilities. The new production capacity of 1.4 million tonnes is primarily established for the Si-Mg compound fertiliser, water-soluble fertiliser and other new fertiliser products. Ruichang City, the location of the new production base, is an important industrial city of Jiangxi Province, adjacent to three coastal economic circles (the Yangtze River Delta, the Pearl River Delta, and Southeastern part of Fujian), bordering the south shore of the Yangtze River, and connecting two major railway networks including Beijing – Kowloon Railway and the Beijing – Guangzhou Railway, representing the convenience of water and land transportation. In addition, the Company utilized advanced technology on its new fertiliser production line, and thanks to the convenient adjacent water and land transportation, the cost of transportation and production could be reduced significantly. The first phase of the new fertiliser production line with an annual capacity of 800,000 tonnes is scheduled to be completed in 2018, and the second phase with an annual capacity of 600,000 tonnes is scheduled to be completed in 2019. The construction and enhancement of the project will cover the southern market and complement and match with the northern market of such products covered by the Jiangsu production base, which contributes to the further development of sales network of the Group and enhance our client-base coverage.

The new capacity of 300,000 tonnes fertiliser has commenced production in the production base of Jiangsu Province in the first quarter of 2015. The annual capacity is expected to reach 850,000 tonnes in 2016 through technology upgrade of existing production facilities. The overall capacity could be reached over 2 million tonnes in the future including the newly expanded production capacity of 1.4 million tonnes in Jiangxi production base. The Group will continue to proactively seek for appropriate merger and acquisition opportunities, so as to accelerate the rapid growth of its fertiliser business.

# Management Discussion and Analysis

## Magnesium Product Business

The magnesium products of the Group included basic magnesium products and rare earth magnesium alloys. For the year ended 31 December 2015, the magnesium product business contributed HK\$760,502,000 (2014: HK\$696,904,000) to revenue of the Group, representing an increase of 9.1% year-on-year, and carrying an average gross profit margin of 34.2% (2014: 32.1%).

In order to further strengthen the Group's comparable advantage in the magnesium business and its competitiveness in the industry, the Company successfully acquired a total of 51.88% shares in GSIL in early 2015, and through this independent listing platform, the Company vigorously expanded and implemented the magnesium business development plan. In August 2015, GSIL announced the acquisition of a magnesium product manufacturer located in Xinjiang Province, with annual production capacity of 1.2 million tonnes of semi-coke, 60,000 tonnes of magnesium ingot and 100,000 tonnes of ferroalloy, as approved by the Chinese government. Two established production lines consist of annual production capacity of 15,000 tonnes magnesium ingot and 600,000 tonnes semi-coke respectively. The magnesium production line has commenced production after trial run in the first quarter of 2016. This acquisition facilitates the resource integration of the Group, and also encourages the Group to achieve the strategic goal to become the leading magnesium enterprise in China and the world.

The total production capacity of magnesium is expected to reach 135,000 tonnes in the future, aggregating the expansion of the authorized production capacity of 60,000 tonnes in the production base in Xinjiang and the existing production capacity. The expansion of capacity could further enhance the market position of the Group in the magnesium industry, and accelerate the growth of the overall performance of the Group's magnesium business.

## Other Businesses

The metallurgical flux and electronic products are the Group's secondary businesses. The superb quality serpentine reserves not only provide a key raw material to produce Si-Mg fertilisers, but also serve as an indispensable source of auxiliary material for iron and steel smelting. The Group sells a manageable amount of serpentine to major domestic steel enterprises for stable income, with prerequisite of an adequate and steady supply of raw material for the production of Si-Mg fertilisers.

## Outlook

In pace with the vigorous impetus to energy conservation, environmental protection and emission reduction, the Group will seize the opportunity to develop ecological fertiliser and the new magnesium alloy material. Despite of slowdown of domestic economic growth, the management has confidence on the business with its competitiveness by leveraging on the advantages on resources and differentiated products in the market. The Group will devote the best efforts in achieving further business development in a prudent way.

In 2016, the Group will continue to implement the market strategy of product differentiation, focus on research, and develop more high-performance, and high-value-added products to cope with the market demand, and thus reinforce its leading position in the high-end market. Meanwhile, the Group will continue to proactively seek for appropriate merger and acquisition opportunities, continue the expansion of capacity, and strive for the fulfillment of the strategic objective to becoming the leading corporation for both ecological fertiliser and magnesium businesses in China, ultimately bringing higher return to shareholders.

## Management Discussion and Analysis

### Key Operational Data

Unaudited key operational data for the year ended 31 December 2015, together with the comparative figures for the corresponding period in 2014, is as follows. Main businesses listed below contributed over 90% of the Group's total revenue for the year ended 31 December 2015.

#### (a) Sales volume of major products:

|                            | Year           |                |                |
|----------------------------|----------------|----------------|----------------|
|                            | 2015<br>Tonnes | 2014<br>Tonnes | Increased<br>% |
| Fertiliser business        | 661,748        | 544,356        | 21.6           |
| Magnesium product business | 24,031         | 22,783         | 5.5            |

#### (b) Average selling prices of major products:

|                            | Year                      |                           |                                |
|----------------------------|---------------------------|---------------------------|--------------------------------|
|                            | 2015<br>per tonne<br>HK\$ | 2014<br>per tonne<br>HK\$ | Increased/<br>(Decreased)<br>% |
| Fertiliser business        | 2,301                     | 2,343                     | (1.8)                          |
| Magnesium product business | 30,806                    | 29,322                    | 5.1                            |

#### (c) Gross profit margins of major products:

|                                 | Year      |           | Increased/<br>(Decreased)<br>Percentage<br>points |
|---------------------------------|-----------|-----------|---------------------------------------------------|
|                                 | 2015<br>% | 2014<br>% |                                                   |
| Fertiliser business             | 27.9      | 27.1      | 0.8                                               |
| Magnesium product business      | 34.2      | 32.1      | 2.1                                               |
| The Group's gross profit margin | 31.2      | 31.8      | (0.6)                                             |

### Revenue

Total revenue of the Group in 2015 amounted to approximately HK\$2,515,602,000 (2014: approximately HK\$2,072,519,000), representing a growth of about 21.4%. During the Year, the sale quantities for fertilisers business and magnesium products business have increased by 21.6% and 5.5% respectively.

# Management Discussion and Analysis

## Cost of Sale

Cost of sales for 2015 amounted to approximately HK\$1,729,567,000 (2014: HK\$1,412,575,000), an increase of around 22.4% over last year. Among which, approximately 91.9% (2014: 98.4%) are attributable to fertiliser business and magnesium product business. Cost of sales mainly comprised of material cost and utilities cost.

## Gross Profit

Consolidated gross profit for 2015 was approximately HK\$786,035,000 (2014: HK\$659,944,000), surged by approximately 19.1%. The Group managed to further improve product structure, optimized product mix, thereby improving the gross profit margin of the Group's principal business, i.e. the fertilisers business and magnesium business. However, the electronic business acquired during the Year has a relatively lower gross profit margin, resulting in the slight decrease in the Group's consolidated gross profit margin from 31.8% to 31.2%.

## Selling and Marketing Costs

Selling and marketing costs were approximately HK\$113,406,000 (2014: HK\$103,116,000), represents an year-on-year increase of approximately 10.0%. Selling and marketing costs mainly comprised of transportation, salaries and commission.

## Administrative Expenses

During the Year, administrative expenses of the Group were approximately HK\$139,598,000 (2014: HK\$63,302,000), representing approximately 5.5% (2014: approximately 3.1%) of the total revenue. Such expenses mainly include staff remuneration, depreciation and amortisation expenses, audit and professional fees and occupancy costs. Increase in administrative expenses was mainly due to the acquisition of GSIL, whose administrative and R&D expenses of electronic products business amounted to approximately HK\$63,462,000. Nevertheless, the Group was still able to effectively control such expenses.

## Other Income and Gains

Other income and gains amounted to approximately HK\$42,799,000 (2014: HK\$15,055,000), increased by 184.3%, which mainly comprised of interest income and sales of scrap materials amounting to approximately HK\$12,094,000 and HK\$11,679,000 respectively.

## Margin

Profit for the Year amounted to approximately HK\$341,885,000 (2014: approximately HK\$339,641,000), representing an increase of approximately 0.7% year-on-year, including the operating losses of approximately HK\$24,685,000 incurred from the electronic product business of GSIL acquired on 26 February 2015. If excluding such losses, our core businesses of the fertiliser and magnesium product business recorded a profit for the Year of approximately HK\$366,570,000, representing a year-on-year increase of approximately 7.9%. Profit attributable to owners of the Company for the Year amounted to HK\$303,489,000 (2014: HK\$287,910,000), increased by approximately 5.4% on a year-on-year basis. If excluding the abovementioned operating losses of the newly acquired item, the year-on-year increase would be approximately 9.8%. The Group strives to strictly control its costs, implement business reorganisation and injection of new projects with long-term growth potential. The operating results of GSIL is expected to be improved and enhanced in the coming year, which will bring positive contribution to the Group.

The basic earnings per share was 7.19 HK cents (2014: 8.01 HK cents). The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted for the issue of shares pursuant to open offer on 1 June 2015 and bonus issue on 29 June 2015.



## Management Discussion and Analysis

### Liquidity, Liabilities and Financial Resources

The Group's liquidity in 2015 was mainly derived from cash generated from business operations and financing activities during the Year. As at 31 December 2015, total amount of cash and bank balances of the Group was approximately HK\$1,452,515,000 (2014: HK\$828,782,000).

As at 31 December 2015, the Group's total borrowings increased by approximately 69.0% as compared to 2014, while net current assets increased by approximately 141.7% as compared to 2014. The Group's gearing ratio (calculated by total borrowings over total assets) was approximately 27.7% in 2015 (2014: 23.4%).

The Group's existing cash resources together with the steady cash flows generated from business activities are sufficient to meet its business needs.

### Pledge of Assets

As at 31 December 2015, the Group had pledge of its assets, details of which are disclosed in Note 32 to the financial statements.

### Capital Commitments

As at 31 December 2015, other than those disclosed in Note 39 to the financial statements, the Group did not have any material capital commitments.

### Contingent Liabilities

As at 31 December 2015, other than those disclosed in Note 45 to the financial statements, the Group did not have any significant contingent liabilities.

### Capital Structure

As at 31 December 2015, the issued share capital of the Company were HK\$92,189,736, divided into 4,609,486,843 shares of HK\$0.02 each.

# Management Discussion and Analysis

## Significant Transactions

- (i) On 19 December 2014, Ming Xin Developments Limited (“Ming Xin”), a wholly owned subsidiary of the Group, entered into a sale and purchase agreement and a subscription agreement, for the acquisition of 500,000,000 existing shares and the subscription of 239,532,000 new shares of Group Sense (International) Limited (stock code: 601) (“GSIL”) at the consideration of HK\$229,600,000 and HK\$76,650,000 respectively. The transactions were completed on 26 February 2015. As the Group gained 51.46% controlling interest in GSIL after the completion, mandatory general offer were made by the Group on 5 March 2015 and completed on 26 March 2015. The Group’s controlling interest in GSIL thereafter increased to 51.88%. For details, please refer to the relevant announcements and circulars published by the Group.
- (ii) On 4 February 2015, the Company entered into a non-legally binding framework agreement with an independent third party (the “Vendor”) in relation to the proposed acquisition of 100% equity interest in operating project companies (the “Subject Companies”) as owned by the Vendor (the “Proposed Acquisition”). The Subject Companies mainly engage in magnesium business and its ancillary businesses including power generation and semi-coke. Despite the expiration of the 6-month exclusive period of the proposed acquisition, the parties were still in the process of negotiation.

In addition, the Group will also identify potential business-related projects and targets of mergers and acquisitions from time to time in order to implement the Group’s strategic objectives, that is to develop our business to the forefront of the country by way of expansion of production capacity through self-establishment and mergers and acquisitions. In the event that the proposed mergers and acquisition proceeds, the Company will comply with the relevant disclosure requirements of the Listing Rules and/or the Hong Kong Code on Takeovers and Mergers as and when appropriate.

- (iii) On 1 June 2015, the Company issued 1,453,119,268 new Shares by way of open offer at HK\$0.40 per share on the basis of 1 open offer share for every 2 existing Shares held by qualifying shareholders as at 28 May 2015. Details are stated in the Company’s prospectus issued on 8 May 2015.

On 29 June 2015, the Company issued 217,967,890 new Shares by way of bonus issue on the basis of 1 bonus issue share for every 20 existing Shares held by qualifying shareholders as at 17 June 2015. Details are stated in the Company’s relevant announcements.

- (iv) On 4 June 2015, the Company issued the first tranche of 7.2% subordinated notes with the face value of SGD75 million (under the Multicurrency Medium Term Note Programme). The notes are listed on the Singapore Stock Exchange and will mature on 4 June 2018.

On 3 August 2015, the Company further issued the second tranche of 7.2% subordinated notes with the face value of SGD50 million which will also matured on 4 June 2018.

- (v) On 17 November 2015, GSIL, an indirect non-wholly owned subsidiary of the Company, issued 1,437,195,029 new GSIL shares by way of open offer at HK\$0.20 per share on the basis of 1 GSIL open offer share for every 1 existing GSIL shares held by qualifying shareholders as at 23 October 2015. Details are stated in the GSIL’s prospectus issued on 20 August 2015. This open offer raised approximately HK\$287,439,000 before expenses.

## Management Discussion and Analysis

- (vi) During the year, the Company's indirect non-wholly owned subsidiaries, GSIL and its subsidiaries, completed the acquisition of Xinjiang Tengxiang Magnesium Products Company Limited from a third party. Details of which are disclosed in Note 42(b) to the financial statement.

### Key Risks and Uncertainties

Our Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The followings are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

#### **Market risks**

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market demand, product prices, foreign exchange rates, and interest rates. The management of our Group keeps continually monitoring these exposures closely to ensure appropriate measures are implemented on a timely and effective manner against such risks.

#### **Exchange rate risk**

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong and is exposed to foreign exchange risk arising from primarily with respect to Renminbi, HK\$, Singapore dollars, US\$ and Australian dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's management does not expect the net foreign currency risk from these activities to be significant and hence, the Group does not presently hedge the foreign exchange risks. The Group has planned to periodically reviews liquid assets and liabilities held in currencies other than HK\$ to evaluate its foreign exchange risk exposure and consider the usage of hedging instruments when necessary.

#### **Interest rate risk**

For interest-sensitive products and investments, our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

# Management Discussion and Analysis

## ***Credit risk***

The Group has always been aware of the credit risk exposure of our customers. The Group strictly followed the “client account management procedures” established in 2004. The procedures required and ensured that all clients were regularly assessed and be kept track of their transaction records and credit history. The Group specified and assigned to each customer, as according to their operation and credit status, a series of credit measures such as credit ratio, credit period, credit rating, credit terms and guarantee. The client account management procedures were effective to control the credit risk of the Group.

## ***Liquidity risk***

Liquidity risk is the potential that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, our Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows.

## ***Operational risk***

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with functional departments of the Group and its subsidiaries. Key functions of the Group is to guide their standard operating procedures, limits of authority and reporting framework. Our management will assess key operational exposures and effect raised in business development regularly, implement relevant measures and improve the internal control so that risk can be responded and mitigated on a timely and effective manner.

## ***Investment risk***

Investment risk can be defined as the likelihood of extension of its return period relative to the expected return or occurrence of losses on any particular investment attributable to changes of external factors. The Group is well aware of importance of exploring various business opportunities and territories on a continual basis, and also implement as the top agenda of the year. Key concern of projects investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper investment assessment and due diligence procedures have been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

## ***Manpower and retention risk***

Manpower risk means huge demand for talents because of the Group's rapid business development while at the same time facing severe competition over specialists from the industry and turnover of manpower. Our Group may face the risk of not being able to recruit and retain key personnel and talents with appropriate and required skills, experience and competence to cope with the expansion of business which would meet the business objectives of our Group. Our Group will conduct a thorough analysis over its remuneration system, as well as incentive mechanism and optimize the compensation structure so as to ensure remuneration packages can align reasonably with market standard and maintain its competitiveness. Meanwhile, recruitment channels are broadened and the talent pool of senior management are strengthened, so as to further enhance the promotion opportunities and career path of employees. Systematic staff training are also being further enhanced to increase the overall effectiveness of training and the dissemination of corporate cultures and values.

# Management Discussion and Analysis

## Environmental Policies and Performance

Environmental policies and performance mainly means increasing attention of PRC government paid to environmental rules and policies and more strict regulatory requirements. As subsidiaries and newly acquired enterprises commenced into operation for a long while and lag behind certain environmental and duty requirements promulgated by PRC government. The Group monitors impact on business development closely raised from movements of environmental policy and external factors. Acting in an environmentally responsible manner and performing social responsibilities, the Group is committed to improving and maintaining the long term sustainability of the communities in which it operates. 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. Green initiatives and measures have been adopted in daily operation of the Group. Such initiatives include recycling of resources, energy saving measures and water saving practices.

## Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in mainland China while the Company is listed on the Stock Exchange. The Group's operations accordingly shall comply with relevant laws and regulations in mainland China and Hong Kong. During the year ended 31 December 2015 and up to the date of this report, to the best of our knowledge, the Group has complied with all the relevant laws and regulations in mainland China and Hong Kong, and there was no material breach of or non-compliance with the applicable laws and regulations, which results significant loss and negative impacts by the Group.

## Relationship with Employees and Key Stakeholders

The number of employees of the Group was approximately 2,430 (2014: 1,290) as at 31 December 2015. The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include medical insurance, defined provident fund scheme, discretionary bonus and employee share option scheme. There has been no labour dispute or significant change in the number of employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

Our Group understands that it is important to maintain good relationship with business partners, shareholders, investors and banks to achieve its long-term goals. To keep up with our key stakeholders closely, the Group has formulated corresponding scheme about investor relationship, and also holds tailored activities from time to time, such as annual/extraordinary general meetings, on-site visits, seminars and road-shows. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business latest update about development of the Group with them when appropriate. During the Year, there was no material dispute between our Group and its business partners or banks.

## Project Overview

### Dolomite Mine

The Group's dolomite mine is situated in Baishan City, Jilin Province, the PRC. The mine is operated by open-pit method, and therefore no additional exploration works are involved or required. Only simple infrastructure works for open-pit mining are involved in the development activities, and no underground drilling or structural works are involved. The dolomite mined is raw material for producing magnesium products of the Group. The transportation cost for raw material is relatively low due to the close proximity of the mine to the production base of the Group.



## Management Discussion and Analysis

As disclosed in the 2010 annual report, the dolomite mine of the Group was reported under the Chinese resource/reserve categories. As at 31 December 2015, the anticipated resource and reserve volumes were determined based on the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the year ended 31 December 2015, the Group completed a dolomite output of 380,227 tonnes (2014: 414,722 tonnes). As compared with the state as at 31 December 2014, there was no material change in the resource estimate and ore reserve of the dolomite mine.

During 2015, the expenditures incurred in development activities were mainly for blasting, electricity and water supplies to the mine and repair and construction to the infrastructure. Such expenditures have been capitalised and included in the consolidated statement of financial position for 2015. The expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the consolidated statement of profit and loss and other comprehensive income for 2015.

The expenditure incurred in development and mining production activities of dolomite for the year ended 31 December 2015 were approximately HK\$11,824,000 and HK\$16,189,000 respectively while the expenditure incurred in exploration was HK\$ Nil.

### Serpentine Mine

The Group's serpentine mine is situated in Donghai County, Jiangsu Province, the PRC. The mine is operated by open-pit method, and therefore no additional exploration works are involved or required. Only simple infrastructure works for open-pit mining are involved in the development activities, and no underground drilling or structural works are involved. The serpentine mined is sold directly as metallurgical flux for iron and steel smelting and is raw material for producing silicon magnesium fertilisers of the Group. The transportation cost for raw material is relatively low due to the close proximity of the mine to the production base of the Group.

As disclosed in the 2010 annual report, the resource/reserve of the Serpentine Mine was reported under the JORC system when it was acquired in 2010. As at 31 December 2015, the anticipated resource and reserve volumes were determined based on the volume at the time of acquisition with the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the year ended 31 December 2015, the Group completed a serpentine output of 574,303 tonnes (2014: 539,823 tonnes). As compared with the state as at 31 December 2014, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditures incurred for 2015 in development activities were mainly for drainage system, greening and installation of main equipment. Such expenditures have been capitalised and included in the consolidated statement of financial position for 2015. The expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the consolidated statement of profit and loss and other comprehensive income for 2015.

The expenditure incurred in development and mining production activities of serpentine for the year ended 31 December 2015 was approximately HK\$18,253,000 and HK\$33,184,000 respectively while the expenditure incurred in exploration was HK\$ Nil.

## Directors and Senior Management Profile

### Executive Directors

**CHI Wen Fu**, aged 53, Chairman of the Group who is responsible for overall strategic planning and key operating decisions. Mr. Chi started his law firm in Fuzhou in 1995, in which he was the Managing Partner. Prior to that, Mr. Chi joined Fuzhou Justice Bureau Commerce Law Office after qualifying as a lawyer in the PRC in 1989. In early 1998, Mr. Chi originated an initial research on organic agricultural production and funded a R&D project on microbial compound fertilisers. Mr. Chi is a graduate of Chemical Analysis and Law. Mr. Chi established the Group in 2000.

**SHUM Sai Chit**, aged 58, Chief Executive Officer of the Group who is responsible for business operations. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum is a graduate of Consumer Product Pricing and Statistics. Mr. Shum has joined the Group since January 2002. Mr. Shum is currently an executive director of Group Sense (International) Limited (stock code: 601).

**CHI Bi Fen**, aged 57, Vice-President of the Group. Prior to joining the Group, Ms. Chi was the Deputy General Manager of an electronics equipment company over 17 years. She has an extensive experience in accounting, taxation and finance in the PRC for more than 15 years. She is a graduate of Accounting and Finance. Ms. Chi has joined the Group since March 2000. Ms. Chi is currently an executive director of Group Sense (International) Limited (stock code: 601).

**YANG Yuchuan**, aged 51, Chief Operation Officer of the Group who is graduated from Shanghai Jiao Tong University in the People's Republic of China with a bachelor's degree in engineering in 1985. In 1993, Mr. Yang obtained a master's degree of business administration from McLaren School of Business, University of San Francisco in the United States of America. Mr. Yang used to manage and operate former subsidiaries of the Group, Partners Capital Securities Limited and Sunshine Asset Management (HK) Limited, and is very experienced in financial industry. Mr. Yang has been a non-executive director of TTG Fintech Limited, a company listed on the Australian Securities Exchange (stock code: TUP) till March 2015. Mr. Yang has joined the Group since July 2013.

### Non-Executive Director

**GUO Mengyong**, aged 57, is a Deputy General Manager of Fujian Changsheng Wireless Technology Development Company Limited. He is responsible for electronic engineering technical management. Fujian Changsheng Wireless Technology Development Company Limited is principally engaged in production of electronic products and communication devices. Mr. Guo joined Fuzhou Capacitors Factory as a Technician in 1976. From 1993 onwards, Mr. Guo worked at Fuzhou Meters Group Company as an Engineer and later promoted to the Deputy Factory Manager in 1996, in charging of technical quality control. In 2000, Mr. Guo joined Fujian Wireless Group Company as Deputy General Manager and was responsible for quality management. He is a graduate of Industrial Enterprise Management. Mr. Guo has joined the Group since February 2011.

## Directors and Senior Management Profile

### Independent Non-Executive Directors

**KWONG Ping Man**, aged 51, Director of O'Park Corporate Services Limited which provides corporate advisory services. Prior to joining the Group, Mr. Kwong served as the Chief Financial Officer of various companies for almost 7 years. Mr. Kwong has over 15 years of experience in accounting, finance and administration. He obtained a Master's Degree in Professional Accounting from Hong Kong Polytechnic University. He is a member of CPA Australia, fellow member of Hong Kong Institute of Certified Public Accountants, and associate member of Hong Kong Institute of Company Secretaries. Mr. Kwong is currently an Independent Non-Executive Director of Tang Palace (China) Holdings Limited (stock code: 1181), Elegance Optical International Holdings Ltd. (stock code: 907), Group Sense (International) Limited (stock code: 601) and Clear Lift Holdings Limited (stock code: 1341).

**SHENG Hong**, aged 53, Director of Hadrian Manufacturing (Asia) Limited and Director of Operations and General Manager of Hadrian (Shanghai) Trading Limited. The Hadrian Group is principally engaged in production and sales of metal partitions and lockers. Mr. Sheng has over 20 years of experience in management of corporation and investment. He was employed by China Resources (Holdings) Company Limited from 1986 to 1996. Mr. Sheng holds a Bachelor's Degree in Engineering Mechanics from Tongji University, Shanghai.

**Lau Chi Kit**, aged 71, an executive director of Chinlink International Holdings Limited (stock code: 997). He retired from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in December 2000 after more than 35 years of service. Among the major positions in HSBC, he was the assistant general manager and head of Personal Banking Hong Kong and assistant general manager and head of Strategic Implementation, Asia-Pacific Region. He is a fellow of the Hong Kong Institute of Bankers ("Institute"). He was the chairman of the Institute's Executive Committee (from January 1999 to December 2000). He is currently the honorary advisor of the Institute's Executive Committee. He served as a member on a number of committees appointed by the Government of Hong Kong Special Administrative Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission's Privacy Sub-committee (from February 1990 to March 2006). He also served as chairman of the Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Highlight China IoT International Limited (formerly known as Ford Glory Group Holdings Limited) (stock code: 1682), Royale Furniture Holdings Limited (stock code: 1198) and Leoch International Technology Limited (stock code: 842).

### Company Secretary

**LUK Sai Wai, Simon**, aged 52, Chief Financial Officer and Company Secretary of the Group. Mr. Luk is responsible for financial, management accounting and secretarial affairs of the Group. Prior to joining the Group, Mr. Luk was appointed as financial controller for several listed companies in Hong Kong. He has over 20 years of experience in finance and management. Mr. Luk holds a Bachelor's Degree in Business Administration from Hong Kong Baptist University and a Master's Degree in Business Administration from University of Strathclyde. He is an associate member of The Institute of Chartered Accountants in England and Wales, an associate member of Hong Kong Institute of Certified Public Accountants, and a member of Society of Registered Financial Planners, Hong Kong. Mr. Luk has joined the Group since May 2010.

## Directors and Senior Management Profile

### Panel of Senior Consultants

Panel of Senior Consultants (the “Panel”) of the Group has strong technical background and expertise in magnesium alloy smelting and research and development in new materials. The appointment of the Panel is to provide the Group with solid technical and resources measure for the development of Magnesium Product Business. Members’ remunerations of the Panel are based on the nature and scope of consultancy services provided. There is no fixed remuneration arrangement between the Group and the Panel.

**ZHANG Hongjie**, aged 62, Scientific Technology Consultant of the Group. He is a Researcher of Changchun Institute of Applied Chemistry of Chinese Academy of Sciences and a tutor of PhD students. He was honoured the Outstanding Young Scholar Award of National Outstanding Youth Fund and Hong Kong Qiu Shi Fund. He was also awarded as the Expert with Outstanding Contributions in Jilin Province. Mr. Zhang has been engaging in research and development for rare earth alloys and new materials. He is the Deputy Chief Scientist of National Rare Earth Fundamental Research. He is also Officers of State Key Laboratory for Rare Earth Resource Utilisation, and Rare Earth Luminescent Professional Committee of Rare Earth Society. He holds a Master’s Degree in Science from Changchun Institute of Applied Chemistry of Chinese Academy of Sciences. He is undertaking a PhD at National Scientific Research Centre, University of Bordeaux, France.

**MENG Jian**, aged 59, Rare Earth Magnesium Alloy Consultant of the Group. He has been appointed as the Professor and the Deputy Officer of State Key Laboratory for Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry of Chinese Academy of Science. He is the Deputy Officer of Professional Committee of Solid Science and New Materials of Chinese Society of Rare Earth. He is also a director of Chinese Society of Rare Earth and Nonferrous Metals Society of China. Mr. Meng is an expert of the Association of China Rare Earth Industry and China Magnesium Association. Mr. Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He has contributed substantially to the development and application of rare earth magnesium alloys in China. Mr. Meng majored in semiconducting from Jilin University, and holds a Master’s Degree from the chemistry department of Chinese Academy of Science. He holds a degree of doctor of Engineering from Toyohashi University of Technology, Japan. Mr. Meng is currently an non-executive director of Group Sense (International) Limited (stock code: 601).

## Directors and Senior Management Profile

### Senior Management

**YU Cun Tang**, aged 45, is responsible for the magnesium product business of the Group. Mr. Yu graduated from the Shanghai Metallurgical Machinery School (上海冶金工業學校) in metallurgical machinery, and has over 20 years of experience in the metallurgy and metal industries. Before joining the Group, Mr. Yu was the Supply Manager of Dragon Northwest Ferroalloy Co. Ltd. in Gansu, and is currently the Managing Director of Xinjiang Tengxiang Magnesium Products Company Limited. Mr. Yu has joined the Group since 2015.

**HU Jie**, aged 46, is responsible for the agricultural fertiliser business of the Group. Mr. Hu studied in mechatronics, and has over 20 years of experience in the fertiliser and mechatronics industries. He was the Head of mechatronics factory of Jiangsu Longteng Petrochemical Company Limited of the Group, and the Head of fertiliser factory of Century Sunshine Jiangsu Co., Ltd. (世紀陽光江蘇公司), as well as the General Manager of the production technology department, the Head of the main chemical factory and the General Manager of the purchasing and branding department. Mr. Hu has joined the Group since 2007.

**ZHOU Jianhui**, aged 43, is responsible for the safety environment management of the Group. Mr. Zhou majored in agriculture with over 20 years of experience in mining and agricultural fertilisers industries. Prior to joining the Group, he was the Technician at Donghai serpentine mine in Jiangsu Province, the Deputy Manager of Jiangsu Le He He Fertiliser Company Limited, and the Head of Fertiliser factory of Jiangsu Longteng Petrochemical Company Limited. Mr. Zhou has joined the Group since 2007.

**WANG Yongxiang**, aged 47, Senior Engineer of the Group. Mr. Wang majored in planning and surveying of mining industry with over 20 years of experience in planning and mining. Prior to joining the Group, he was the Production Technician and Engineer at Donghai serpentine mine in Jiangsu Province, and the Head of Sulfuric Acid factory of Jiangsu Longteng Petrochemical Company Limited. Mr. Wang has joined the Group since 2007.

**ZHANG Ren Sheng**, aged 46, Director of Corporation Management of the Group who is responsible for corporate management and planning. Mr. Zhang has over 10 years of experience in corporate management and business planning. He holds a Master's Degree in Business Administration from School of Business of Wuhan University. Mr. Zhang has joined the Group since July 2008.

**CHI Jing Chao**, aged 33, Chief Corporate Affairs Officer of the Group who is responsible for the overall corporate activities. Mr. Chi worked in various subsidiaries of the Group and has 10 years of experience in corporate affairs. Mr. Chi is a graduate of Administrative Management from College of Adult Education, Xiamen University. Mr. Chi has joined the Group since August 2004.

**LEE Man Ching**, aged 36, Assistant to Chairman of the Group. Ms. Lee has over 10 years of experience in human resources and administrative management. Ms. Lee holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Governance from the Hong Kong Polytechnic University. She is a fellow member of Association of Chartered Certified Accountants, and an associate member of Hong Kong Institute of Company Secretaries. Ms. Lee has joined the Group since August 2004.

## 企業管治報告

# Corporate Governance Report

本公司致力於達致及保持高水平的企業管治與經營誠信。董事會相信，良好企業管治不但可增進管理問責性及投資者信心，亦可為本公司之長期發展奠定良好基礎。

The Company is committed to achieve and maintain high standards of corporate governance and business integrity. The Board believes that good corporate governance will not only improve management accountability and investors confidence, but will lay a good foundation for the long-term development of the Company.

### 企業管治常規守則

於2015年全年，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）及企業管治報告之守則條文，惟以下偏離情況除外：

### Code on Corporate Governance Practices

Throughout the year of 2015, the Company has complied with the code provision as set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report under Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), with the following deviations:

- |                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(a) 根據守則條文第A.2.1條，主席與行政總裁（「行政總裁」）之角色須分開，不應由同一人擔任。然而，按集團架構，主席及行政總裁之角色並無分開，直至於2015年11月18日委任沈世捷先生接任本集團行政總裁。</p>                                                                  | <p>(a) Under code provision A.2.1, the roles of chairman and chief executive officer (the “CEO”) should be separated and should not be performed by the same individual. There was no separation between the roles of chairman and CEO under the corporate structure of the Group until the appointment of Mr. Shum Sai Chit as the CEO of the Group on 18 November 2015.</p>                                                                                                                                                                                                                                                         |
| <p>(b) 根據守則條文第E.1.2條，董事會主席須出席股東週年大會。由於董事會主席池文富先生於2015年5月28日因公出差，故彼無法出席於該日舉行之股東週年大會。本公司之執行董事楊玉川先生已出席上述股東週年大會以回應股東提問。</p>                                                          | <p>(b) Under code provision E.1.2, the chairman of the Board should attend the annual general meeting. Mr. Chi Wen Fu, the chairman of the Board was unable to attend the annual general meeting held on 28 May 2015 as he was obliged to be away for a business trip. Mr. Yang Yuchuan, executive Director of the Company, attended the said annual general meeting to respond to queries from shareholders.</p>                                                                                                                                                                                                                     |
| <p>(c) 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，並對股東之意見有公正的瞭解。非執行董事郭孟勇先生及獨立非執行董事盛洪先生因公出差而無法出席於2015年5月23日及2015年5月28日舉行的股東大會；而鄭炳文先生及劉智傑先生（彼等皆為獨立非執行董事），因公出差而無法出席2015年5月28日舉行的股東大會。</p> | <p>(c) Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Guo Mengyong (being a non-executive Director) and Mr. Sheng Hong (being an independent non-executive Director) were unable to attend the general meetings held on 23 May 2015 and 28 May 2015 while Mr. Kwong Ping Man and Mr. Lau Chi Kit (both being independent non-executive Directors) were unable to attend the general meeting held on 28 May 2015 as they were obliged to be away for business trips.</p> |



## 企業管治報告

# Corporate Governance Report

### 董事會

本集團由董事會管治，董事會之責任為策略性領導及全面監督本集團。董事會行使的職權包括：

- 規劃本集團整體策略
- 監察及控制經營及財務表現
- 規劃風險管理政策
- 檢討內部監控系統成效
- 批准財務業績及公佈
- 批准年度經營預算
- 批准主要收購或出售及資本項目
- 審批主要投資及重大借貸
- 制訂股息政策
- 批准委任董事
- 制訂本集團之薪酬政策

董事會亦負責履行守則條文第D.3.1條所載的職務。董事會將召開會議以制定、檢討及監察本公司的企業管治政策及常規，並檢討及監察董事及高級管理層的培訓及持續專業發展，且檢討及監察本公司有關遵守法律及監管規定的政策及常規，同時制定、檢討及監察適用於僱員及董事的標準守則及合規手冊，亦會檢討本公司遵守企業管治守則的情況及於企業管治報告中作出披露的情況。

於2015年度，董事會已就企業管治職能方面檢討本公司遵守企業管治守則及監管與法定規定以及於此企業管治報告中作出披露的情況。

於2015年，主席曾分別地及個別地會見非執行董事及獨立非執行董事，當中並沒有其他執行董事出席。

### The Board

The Group is governed by the Board which is responsible for strategic leadership and overall supervision of the Group. The Board exercises a number of authorities which include:

- Formulating the Group's overall strategies
- Monitoring and controlling operational and financial performance
- Formulating strategies for risk management
- Reviewing effectiveness of internal control system
- Approving financial results and public announcements
- Approving annual operating budgets
- Approving major acquisitions or disposals and capital projects
- Authorising major investments and material borrowings
- Setting dividend policy
- Approving appointment of Directors
- Setting the Group's remuneration policies

The Board is also responsible for performing the functions set out in code provision D.3.1. The Board will meet to develop, review and monitor the Company's corporate governance policies and practices, to review and monitor training and continuous professional development of Directors and senior management, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors and to review the compliance of the Company with the CG Code and the disclosure in the corporate governance report.

During the year of 2015, in relation to the corporate governance functions, the Board has reviewed the Company's compliance with the CG Code and the regulatory and statutory requirements, and the disclosure in the corporate governance report.

During 2015, the Chairman had met the non-executive Director and the independent non-executive Directors respectively and individually without the presence of other executive Directors.

## 企業管治報告 Corporate Governance Report

### 董事會的成員

董事會由8名董事組成，其中4名為執行董事、1名為非執行董事及3名為獨立非執行董事。因此，獨立非執行董事數目佔董事會超過三分之一。於本報告日期，董事會之成員及簡歷分別載於本年報第20頁及第21頁。

董事會授予執行董事負責本集團日常管理及執行董事會採納之主要策略及方案的權力，而執行董事須適時向董事會提供有關說明及資料，以供董事會監察管理層之表現。

非執行董事具有不同背景，為本公司帶來寶貴的专业知識與經驗，並擔當重要職能，提供策略性意見予管理層。

獨立非執行董事確保董事會為所有股東利益負責及以客觀態度處理事情。3名獨立非執行董事為董事會提供多元化之寶貴商業經驗、知識及專業精神，促進董事會履行本身職能之效率及效能。董事會已收到各獨立非執行董事依照上市規則第3.13條就其獨立性作出的年度確認。董事會認為，所有獨立非執行董事均具獨立性。

池文富先生與池碧芬女士有姐弟親屬關係。此外，郭孟勇先生是池文富先生妻子之兄長。除上述披露外，董事會成員之間概無其他關係。

經檢討(i)各董事所持的董事職務及主要任命；及(ii)各董事於董事會會議及各董事委員會會議的出席率後，董事會信納全體董事於2015年均已付出足夠時間履行彼等責任。

### Board Composition

The Board comprises 8 Directors in which 4 are executive Directors; 1 is non-executive Director and 3 are independent non-executive Directors. The number of independent non-executive Directors constitutes more than one-third of the Board. The composition of the Board as at the date of this report and their profiles are set out on page 36 and page 37 of the annual report respectively.

The Board delegates powers to executive Directors for the day-to-day management of the Group and the implementation of major strategies and initiatives adopted by the Board whereas executive Directors should provide such explanations and information to the Board in a timely manner to enable the Board to monitor the performance of management.

Non-executive Director from diverse backgrounds brings in valuable expertise and experience to the Company and serves important functions as well as provides strategic advices to the management.

Independent non-executive Directors ensure that the Board is accountable for the interest of all shareholders and handles matters in an objective manner. The 3 independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for efficient and effective delivery of its functions. The Board has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the independent nonexecutive Directors to be independent.

Mr. Chi Wen Fu and Ms. Chi Bi Fen have a family relationship of brother and sister. Mr. Guo Mengyong is a brother-in-law of Mr. Chi Wen Fu. Save as disclosed, there is no other relationship among members of the Board.

Upon reviewing (i) the directorships and major commitments of each Director; and (ii) the attendance rate of each Director at the meetings of the Board and its committees, the Board is satisfied that all Directors have spent sufficient time in performing their responsibilities during 2015.

## 企業管治報告 Corporate Governance Report

本公司已就董事可能面對的法律行動作出適當的投保安排。

The Company has arranged appropriate insurance cover in respect of legal action against Directors.

### 委任及重選

任何有潛質及預期可為董事會表現帶來正面貢獻之合適資歷人士，將會由現任董事及提名委員會物色並提呈董事會批准。

### Appointment and Re-election

Any potential new Directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board, will be identified by the existing Directors and the Nomination Committee and submitted to the Board for approval.

根據本公司之組織章程細則，於每屆本公司股東週年大會上，三分之一之董事須輪換卸任，而每位董事須最少每3年卸任一次。沈世捷先生、池碧芬女士及鄭炳文先生，須於即將舉行之本公司股東週年大會上卸任，惟彼等符合資格並願意膺選連任。

In accordance with the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors shall retire from office by rotation and every Director shall be subject to retirement at least once every 3 years. Mr. Shum Sai Chit, Ms. Chi Bi Fen and Mr. Kwong Ping Man shall retire at the forthcoming annual general meeting of the Company, but being eligible, offer themselves for re-election.

各非執行董事及獨立非執行董事（即郭孟勇先生、鄭炳文先生、盛洪先生及劉智傑先生）已與本公司訂立委任書，年期分別由2015年2月1日、2015年1月1日、2014年9月24日及2014年4月29日起為期兩年，惟董事須根據本公司之組織章程細則之規定輪換卸任，該董事或本公司均可透過發出至少三個月事前書面通知終止任命。獨立非執行董事及非執行董事之每年酬金將因應彼等預期於本公司業務上投入之時間及年資作出檢討。

Each of the non-executive Director and the independent non-executive Directors, namely Mr. Guo Mengyong, Mr. Kwong Ping Man, Mr. Sheng Hong and Mr. Lau Chi Kit, has entered into a letter of appointment with the Company for a fixed term of 2 years commencing from 1 February 2015, 1 January 2015, 24 September 2014 and 29 April 2014 respectively, subject to the provisions of retirement and rotation of Directors under the articles of association of the Company and save that either such Director or the Company may terminate the appointment by giving at least 3 months' prior written notice. Annual emoluments to independent non-executive Directors and non-executive Director will be reviewed according to their estimated time to be spent on the Company's matters and their working experience with the Company.

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目前所有執行董事每年均可各自獲得固定年薪。此外，每位執行董事亦有權獲得按本公司擁有人應佔本集團經審核綜合純利（已扣除稅項、非控股權益及酌情管理花紅支付款項，但未扣除非經常及特殊項目）的某一百分比計算的酌情管理花紅。該百分比將由董事會釐定，惟本公司每一財政年度應付所有執行董事的花紅總額不得超過該純利的5%。每位執行董事的薪酬每年須由董事會經參考其所貢獻的時間、精力及其專業知識進行檢討。

All existing executive Directors are entitled to a fixed salary per annum respectively. In addition, each executive Director is also entitled to a discretionary management bonus calculated as a percentage of the audited consolidated net profit of the Group attributable to the owners of the Company (after tax and noncontrolling interests and the payment of such management bonuses but before extraordinary and exceptional items), which percentage shall be determined by the Board provided that the aggregate amount of the bonuses payable to all executive Directors in respect of each financial year of the Company shall not exceed 5% of such net profit. The remuneration of each executive Director is subject to the annual review of the Board with reference to his/her contribution in terms of time, effort and his/her expertise.

於年內，董事及高級管理層獲得之個別薪酬詳情，於財務報表附註13披露。

Details of remuneration paid to each of the Directors and senior management during the year are disclosed in Note 13 to the financial statements.

全體董事均有權因履行本公司職務期間產生合理的開支而獲得補償及符合資格根據本公司購股權計劃獲授購股權。

All Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company and are eligible for share options under the share option scheme of the Company.

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### 董事會程序

董事會須向股東負責，以符合道德、負責任和有效的方式領導本集團。董事會定期召開會議，並會為可能出現的任何特別事項召開臨時會議。

董事會於2015年共召開4次會議。下表載有個別董事出席董事會會議、委員會會議及股東大會之記錄：

### Board Processes

The Board is accountable to the shareholders and leads the Group in an ethical, responsible and effective manner. The Board meets on a regular basis and arranges ad-hoc meetings for any specific matters that may arise.

The Board met 4 times in 2015. The attendance of individual Directors at meetings of the Board, its committees and members' general meetings is set out in the following table:

|                |                                            | 所出席／舉行之會議<br>Attended/held |                                     |                                          |                                            |                                   |
|----------------|--------------------------------------------|----------------------------|-------------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------|
|                |                                            | 董事會會議<br>Board Meetings    | 審核委員會會議<br>Audit Committee Meetings | 提名委員會會議<br>Nomination Committee Meetings | 薪酬委員會會議<br>Remuneration Committee Meetings | 股東大會<br>Members' General Meetings |
| <b>執行董事</b>    | <b>Executive Directors</b>                 |                            |                                     |                                          |                                            |                                   |
| 池文富            | Chi Wen Fu                                 | 4/4                        | –                                   | 1/1                                      | –                                          | 0/2                               |
| 沈世捷            | Shum Sai Chit                              | 4/4                        | –                                   | –                                        | 1/1                                        | 1/2                               |
| 池碧芬            | Chi Bi Fen                                 | 3/4                        | –                                   | –                                        | –                                          | 0/2                               |
| 楊玉川            | Yang Yuchuan                               | 4/4                        | –                                   | –                                        | –                                          | 2/2                               |
| <b>非執行董事</b>   | <b>Non-Executive Director</b>              |                            |                                     |                                          |                                            |                                   |
| 郭孟勇            | Guo Mengyong                               | 4/4                        | –                                   |                                          | –                                          | 0/2                               |
| <b>獨立非執行董事</b> | <b>Independent Non-Executive Directors</b> |                            |                                     |                                          |                                            |                                   |
| 鄺炳文            | Kwong Ping Man                             | 4/4                        | 4/4                                 | 1/1                                      | 1/1                                        | 1/2                               |
| 盛洪             | Sheng Hong                                 | 4/4                        | 4/4                                 | 1/1                                      | 1/1                                        | 0/2                               |
| 劉智傑            | Lau Chi Kit                                | 4/4                        | 4/4                                 | –                                        | 1/1                                        | 1/2                               |

議程及隨附董事會文件將於董事會或委員會會議召開前交予全體董事，並給予最少3天供彼等傳閱。董事會須於董事會會議上以投票表決方式或以書面決議案作出決定。倘主要股東或董事於董事會省覽且其認為屬重大之事宜中有利益衝突，有關事宜將以實質舉行董事會會議之方式而非以書面決議案之方式處理。

Agendas and the accompanying board papers are circulated in full to all Directors at least 3 days before the Board or committee meeting. Board decisions will then be resolved either by vote at Board meetings or by written resolutions. If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution.

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董事會及董事委員會會議記錄由本公司之公司秘書編製，連同任何補充文件，可供所有董事查閱。會議記錄載有董事會或其委員會所討論事項、所作決定及由董事提出的任何關注或異議。

如董事於董事會將考慮的任何交易或建議中有任何利益衝突，該董事須就其利益作出聲明，並放棄投票。該事項由在該交易或建議中概無重大利益的董事於董事會會議上考慮。

### 董事之入職及持續專業發展

每位董事獲委任加入董事會時均會收到一份入職資料，內容涵蓋本集團之業務及作為上市公司董事之法定及監管責任。本集團亦會定期知會董事有關上市規則及與彼等履行職務時所需事項相關的其他適用法律及監管規定的最新發展。此外，本公司一直鼓勵董事出席有關適用法律、規則及規例最新發展的講座，使彼等可持續進修及進一步提高其相關知識及技能。

Minutes of the Board meetings and meetings of the Board committees taken by the company secretary of the Company and, together with any supporting papers, are available for inspection to all Directors. The minutes record the matters discussed by the Board or its committees, the decisions made and any concerns or dissenting views raised by the Directors.

If a Director has a conflict of interests in relation to a transaction or proposal to be considered by the Board, such Director is required to declare his/her interest and abstain from voting. Such matter shall be considered at a Board meeting by Directors who have no material interest in the transaction or proposal.

### Directors' Induction and Continuous Professional Development

On appointment to the Board, each Director would receive an induction package covering the Group's business and the statutory and regulatory obligations of a director of a listed company. The Group also regularly updates Directors on the latest development regarding the Listing Rules and other applicable legal and regulatory requirements regarding subjects necessary for performing their duties. In addition, the Company has been encouraging Directors to attend seminars on the latest development of applicable laws, rules and regulations so that they can continuously update and further improve their relevant knowledge and skills.



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根據由董事提供的記錄，各董事於2015年1月1日至2015年12月31日期間接受的培訓概述如下：

According to the records provided by the Directors, the training received by each of the Directors during the period from 1 January 2015 up to 31 December 2015 is summarised as follows:

|                |                                            | 持續專業發展<br>培訓種類 <sup>附註</sup><br><b>Type of<br/>continuous<br/>professional<br/>development<br/>training</b> <sup>notes</sup> |
|----------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>執行董事</b>    | <b>Executive Directors</b>                 |                                                                                                                              |
| 池文富            | Chi Wen Fu                                 | B                                                                                                                            |
| 沈世捷            | Shum Sai Chit                              | A, B                                                                                                                         |
| 池碧芬            | Chi Bi Fen                                 | B                                                                                                                            |
| 楊玉川            | Yang Yuchuan                               | B                                                                                                                            |
| <b>非執行董事</b>   | <b>Non-Executive Director</b>              |                                                                                                                              |
| 郭孟勇            | Guo Mengyong                               | B                                                                                                                            |
| <b>獨立非執行董事</b> | <b>Independent Non-Executive Directors</b> |                                                                                                                              |
| 鄭炳文            | Kwong Ping Man                             | A, B                                                                                                                         |
| 盛洪             | Sheng Hong                                 | A, B                                                                                                                         |
| 劉智傑            | Lau Chi Kit                                | B                                                                                                                            |

附註：

notes:

A：出席講座或培訓課程

A: Attending seminar(s) or training session(s)

B：閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料

B: Reading newspapers, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements etc.

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### 董事會的權限

董事會已授予高級管理層負責執行業務策略和管理本集團的日常業務運作的權力和責任，其須向董事會匯報。保留予董事會及管理層的職能會定期進行檢討。董事會及各董事有權隨時要求高級管理層及公司秘書提供任何本公司資料。董事亦會適時獲知會有可能影響本集團業務之重大變動，包括有關規則及規例之修訂等事宜。於年內，本公司會每月向董事提供有關本公司表現、狀況及前景的最新資料，以讓整個董事會及各董事履行彼等之職責。董事亦可在履行其職責時尋求獨立專業意見，費用由本公司支付，但於2015年並無董事提出需尋求有關獨立專業意見的要求。

董事會根據若干關鍵表現指標如財務數據、投資者關係、企業管治及內部監控，以監察及檢討管理層的表現。主要措施包括審閱管理賬目、審閱內部或外聘核數師報告及利益持份者之反饋。

### 董事會成員多元化政策

於本年度，董事會已實施董事會成員多元化政策，其自2013年9月1日起生效。本公司透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能知識及服務年期，務求達致董事會成員多元化。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

### Delegation by the Board

The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group to the senior management who is required to report back to the Board. Functions reserved to the Board and the management are reviewed periodically. The Board and each individual Director is empowered to access any Company's information from senior management and the company secretary at all times. The Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including amendments on relevant rules and regulations. During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Directors are allowed to seek independent professional advice in performing their duties at the Company's expense, but no request was made by any Director for such independent professional advice in 2015.

The Board monitors and reviews performance of the management based on several key performance indicators such as financial figures, investor relations, corporate governance and internal control. The principal measures include review of management accounts, review of internal or external auditor reports and feedbacks from stakeholders.

### Board Diversity Policy

During the year, the Board has implemented a board diversity policy which has been effective since 1 September 2013. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. 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.

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甄選人選將按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、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及其可為董事會提供的貢獻而作決定。

於本報告日期，董事會包括8名董事。董事會成員其中1名為女性，其中1名為非執行董事及其中3名為獨立非執行董事。董事具有不同的教育背景及擁有多元化的專業資格及商業經驗。就性別、專業及教育背景及技能方面而言，董事會均屬相當多元化。

### 董事進行證券交易標準守則

本公司已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」）作為本公司董事進行證券交易之行為守則。本公司已向所有董事作出特別查詢，而彼等亦已書面確認於本年內，彼等已遵守標準守則所載之規定標準。

### 董事會委員會

為協助董事會執行職務，董事會已設立審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。該等委員會在明確界定的職權範圍內履行職責。獨立非執行董事在該等委員會中發揮重要作用，以確保獨立客觀的意見可獲採納。

該等委員會的職權範圍可於本公司及聯交所網站瀏覽。

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

As at the date of this report, the Board comprises 8 Directors. Among which, one of them is a woman, one of them is non-executive Director and three of them are independent non-executive Directors. The Directors are of diverse educational background and possess a wide spectrum of professional qualifications and business experience. The Board is of significant diversity, whether considered in terms of gender, professional and educational background and skills.

### Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules ("Model Code") as the code of conduct of the Company regarding Directors' securities transactions. The Company made specific enquiries to all Directors and all Directors have confirmed in writing that they have complied with the required standards set out in the Model Code during the year.

### Board's Committees

To assist in the execution of its responsibilities, the Board has established audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee"), and nomination committee (the "Nomination Committee"). These committees function within clearly defined terms of reference. Independent non-executive Directors play a significant role in these committees to ensure that independent and objective views are taken.

The terms of reference of these committees are available on the websites of the Company and the Stock Exchange.

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### 審核委員會

審核委員會所有成員均為獨立非執行董事。所有委員會成員均具備合適資格如會計及財務管理。審核委員會成員載於本年報第4頁。

審核委員會於2015年召開4次會議，以與高級管理層及外聘核數師檢討本集團之重大內部控制及財務事宜（如審核委員會之職權範圍所載）。審核委員會之職能包括下列各項：

- 審閱本集團之財務報表並向董事會提供推薦意見以供審批
- 審查本集團遵守法例及法定規定的情況
- 審查本集團之內部監控及風險管理
- 審閱重大會計及審計事項
- 審查本集團之關連交易
- 監察及管理與外聘核數師的關係

審核委員會有權在其職責範圍內對任何事宜進行調查，並在履行其職責時如認為必要可獲授權尋求獨立專業意見。於展開審核本公司截至2015年12月31日止年度之財務報表前，審核委員會已接獲核數師根據香港會計師公會發佈之專業會計師操守規範第290條（修訂本）之規定，就彼等之獨立性及客觀性而發出之書面確認。

### Audit Committee

All the members of the Audit Committee are independent non-executive Directors. All committee members possess appropriate qualifications such as accounting and financial management. The Audit Committee members are set out in page 4 of the annual report.

The Audit Committee met 4 times in 2015 to review with the senior management and external auditors the Group's significant internal controls and financial matters as set out in the Audit Committee's terms of reference. The functions of the Audit Committee include the following matters:

- Reviewing the Group's financial statements with recommendation to the Board for approval
- Reviewing the Group's compliance of the regulatory and statutory requirements
- Reviewing the Group's internal control and risk management
- Reviewing significant accounting and audit issues
- Reviewing the Group's connected transactions
- Overseeing and managing the relationship with external auditors

The Audit Committee has power to conduct investigations into any matter within the scope of responsibility of the Audit Committee. The Audit Committee is authorised to obtain independent professional advice if it deems necessary for discharging its responsibilities. The Audit Committee has obtained a written confirmation from the auditors on their independence and objectivity as required under the Section 290 (revised) of the Code of Ethics for Professional Accountants issued by Hong Kong Institute of Certified Public Accountants prior to the commencement of the audit of the Company's financial statements for the year ended 31 December 2015.

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於年內，審核委員會已於個別之審核委員會會議內履行上述職能及已對核數師審閱之審核範圍、過程、有效性以及獨立性表示信納。審核委員會已完成審閱2015年中期及年度財務報表，並向董事會建議通過有關財務報表。董事會與審核委員會對重聘核數師沒有意見分歧。

During the year, the Audit Committee has carried out the above functions in the respective Audit Committee meetings and also has been satisfied with the review of the audit scope, process, effectiveness and independence of the auditors. The Audit Committee has reviewed and recommended to the Board for approval of the interim and annual financial statements for 2015. There was no disagreement between the Board and the Audit Committee on the re-appointment of the auditors.

### 薪酬委員會

薪酬委員會現時由4名成員組成，大部份為獨立非執行董事。薪酬委員會成員載於本年報第4頁。

### Remuneration Committee

The Remuneration Committee currently comprises 4 members, the majority of whom are independent non-executive Directors. The Remuneration Committee members are set out in page 4 of the annual report.

薪酬委員會之職能為制訂一套具透明度的程序，以制定本集團董事及高級管理層的薪酬政策和方案。薪酬委員會的職能包括：

The functions of the Remuneration Committee are to formulate transparent procedures for setting remuneration policies and packages for Directors and the senior management of the Group. Its duties include:

- 檢討本集團個別執行及非執行董事及高級管理層的薪酬方案並就此向董事會提供建議
- 檢討本公司購股權計劃的管理
- 檢討本集團董事和高級管理層的酬勞的合適程度

- Reviewing and recommending to the Board the remuneration packages of individual executive and non-executive Directors and the senior management of the Group
- Reviewing the administration of the share option scheme of the Company
- Reviewing the appropriateness of compensation for Directors and the senior management of the Group

概無董事參與釐定其本身的薪酬。薪酬委員會於2015年共召開1次會議，以檢討董事及高級管理層的現有薪酬政策。

No Director is involved in determining his/her own remuneration. The Remuneration Committee met once in 2015 to review the existing remuneration policies of the Directors and senior management.

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# Corporate Governance Report

### 提名委員會

提名委員會現由3位成員組成，成員以獨立非執行董事佔大多數。提名委員會成員載列於本年報第4頁。

提名委員會的職能包括：

- 檢討董事會之架構、人數及組成
- 建議對董事會作出任何變動以配合本公司的企業策略
- 物色有能力及合資格人選出任董事會成員
- 評核獨立非執行董事之獨立性
- 建議委任或重新委任董事及董事繼任安排

提名委員會於2015年共召開1次會議，以檢討董事會之架構、人數及組成，並建議董事會變動董事會成員角色及於即將舉行之股東週年大會重新委任卸任董事、同時評核獨立非執行董事之獨立性。

於履行物色合適資格人選為董事會成員之職責時，提名委員會將充分考慮董事會成員多元化政策。

### Nomination Committee

The Nomination Committee currently comprises 3 members, the majority of whom are independent non-executive Directors. The Nomination Committee members are out in page 4 of the annual report.

Its duties include:

- Reviewing the structure, size and composition of the Board
- Recommending any proposed change to the Board to complement the Company's corporate strategies
- Identifying capable and qualified individuals to become Board members
- Assessing independence of independent non-executive Directors
- Recommending appointment or re-appointment of Directors and succession planning for Directors

The Nomination Committee met once in 2015 for reviewing the structure, size and composition of the Board, making recommendation to the Board regarding change of roles of board members and re-appointment of retiring Directors at the forthcoming annual general meeting, assessing the independence of independent non-executive Directors.

In carrying out the responsibility for identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the board diversity policy.



## 企業管治報告 Corporate Governance Report

### 核數師薪酬

本公司委任國衛會計師事務所有限公司擔任本集團的獨立核數師。除提供審計服務外，國衛會計師事務所有限公司本年度亦提供非審計服務。於2015年度，非審計服務主要包括為收購權智國際發佈通函提供專業服務，及其他專業審閱服務。

以下為釐定委任核數師提供非審核服務所考慮的原則：

- 核數師概無作出管理決定
- 不會削弱核數師的獨立性
- 服務質素
- 服務收費

董事會於股東週年大會上獲授權釐定獨立核數師的薪酬。

就2015年所提供的服務，支付／應付予獨立核數師之服務酬金如下：

### Auditors' Remuneration

The Company had appointed HLB Hodgson Impey Cheng Limited as the independent auditors of the Group. Apart from audit services, HLB Hodgson Impey Cheng Limited also provided non-audit services during the year. For the year of 2015, the provisions of non-audit services mainly include professional services for the issuance of circular in relation to the acquisition of GSIL and other services for professional review.

The following principles are considered when determining the appointment of the auditors in non-audit services:

- No management decision made by the auditors
- Independence of the auditors not to be impaired
- Quality of service
- Cost of service

The Board was authorised in the annual general meeting to determine the remuneration of the independent auditors.

The remuneration paid/payable to the independent auditors for the year of 2015 are as follows:

|              |                                 | 2015<br>港元<br>HK\$ |
|--------------|---------------------------------|--------------------|
| 國衛會計師事務所有限公司 | HLB Hodgson Impey Cheng Limited |                    |
| 審核服務         | Audit services                  | 1,408,000          |
| 非審核服務        | Non-audit services              | 425,000            |
| 總數           | Total                           | 1,833,000          |

本年度之賬目由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於即將舉行之股東週年大會上再次委任國衛會計師事務所有限公司為本公司之核數師。

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting.

## 企業管治報告

# Corporate Governance Report

### 董事與核數師各自的職責

董事確認彼等負責編製各財政期間之財務報表，該等財務報表須真實公平地反映本公司及其附屬公司的事務狀況，以及符合公司條例（香港法例第622章）的規定及上市規則的適用披露條文。

核數師確認其誠如本年報第69和70頁核數師報告所載之責任。

### 內部監控

董事會確認其負責設立、維護及檢討本集團內部監控系統之有效程度，以確保股東之投資及本集團之資產得到保障。此責任主要由審核委員會履行。於回顧年度，審核委員會獲董事會授權，並已檢討本集團內部監控制度的效用，當中涵蓋所有重大監控方面（包括財務、運作及合規監控以及風險管理功能）。

健全的內部監控制度乃建基於穩健之控制環境。這取決於以下要素：

- 組織之商業道德及文化
- 其職員之質素及能力
- 董事會引領之方向；及
- 管理層之效能

### 風險管理

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

### Respective Responsibilities of Directors and Auditors

The Directors acknowledge their responsibilities for preparation of the financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and its subsidiaries and in compliance with the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the applicable disclosure provisions of the Listing Rules.

The auditors acknowledge their responsibilities in the auditors' report as set out on pages 69 and 70 of the annual report.

### Internal Controls

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal controls with a view to ensuring that shareholders' investments and the Group's assets are safeguarded. This responsibility is primarily fulfilled on its behalf by the Audit Committee. In the year under review, the Audit Committee, as delegated by the Board, has reviewed the effectiveness of the internal control systems of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions.

The foundation of a strong system of internal control is a solid control environment. This is dependent on the following components:

- Business ethics and culture of the organisation
- Quality and competence of its personnel
- Direction provided by the Board, and
- Effectiveness of the management

### Risk Management

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

## 企業管治報告 Corporate Governance Report

### 股東溝通及投資者關係

本公司明白開放的溝通及公平的披露的重要性。本公司的政策是要確保所有股東公平地獲得所有重大企業發展的資訊。

全體股東就本公司舉行的任何股東大會均會獲得適當通知，董事及委員會成員均列席會上及對股東提出的任何問題作出解答。本公司重要資料可於本公司網站或寄發予股東之財務報表及通函中取得。股東亦可致函給本公司之投資者關係經理就需要董事會注意的問題作出任何查詢，其聯絡資料載於下文「股東權利－(c)向董事會作出查詢之權利」一段。

於本公司股東大會上提呈的決議案將以投票方式進行表決，惟大會主席可以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決。本公司將於每次股東大會上向股東解釋投票表決程序，並回答股東有關投票程序的問題。投票表決結果將按上市規則訂明的方式刊登於聯交所及本公司網站上。

作為投資者關係定期計劃的一部份，高級行政人員可於業績公布後安排推介會或路演，並與機構投資者及分析師出席研討會，就本公司的表現、目標及發展進行雙向溝通。本公司會應特定要求安排公司約訪。

### Communication with Shareholders and Investor Relations

The Company recognises the importance of open communication and fair disclosure. It is the Company's policy to ensure that all shareholders are equally informed of all major corporate developments.

All shareholders have proper notice of any general meeting of the Company at which the Directors and the committees' members are available to give explanation on any query raised by the shareholders. Major information of the Company could be obtained from the Company's website or financial reports and circulars sent to the shareholders. Any enquiries by the shareholders requiring the Board's attention can also be sent in writing to the Investor Relations Manager of the Company whose contact details are set out in the paragraph headed "Shareholders' rights – (c) Right to put enquiries to the Board" below.

Resolutions put to the vote at the general meetings of the Company shall be decided on a poll, save that the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Procedures for conducting a poll will be explained to the shareholders at each general meeting and questions from shareholders regarding the voting procedures will be answered. The poll results will be posted on the websites of the Stock Exchange and the Company respectively in the manner prescribed under the Listing Rules.

As part of a regular program of investor relations, senior executives may hold briefings or road shows after the results announcement and attend conferences with institutional investors and analysts to engage in two-way communications on Company's performance, objectives and developments. Company visits can be arranged upon specific request.

## 企業管治報告

# Corporate Governance Report

### 股東權利

#### (a) 召開股東特別大會之權利

根據本公司之組織章程細則，任何一位或以上於存放要求日期持有不少於本公司繳足股本（附帶權利於本公司股東大會上投票）十分之一的股東隨時有權向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於提出該要求後2個月內舉行。

該書面要求必須列明該大會的目的、由請求人士簽署及送交本公司董事會或公司秘書，地址為本公司於香港之總辦事處和主要營業地點香港灣仔港灣道25號海港中心26樓2605室，而該要求可由一式多份，每份由一名或以上請求人士簽署的文件組成。

該要求將由本公司於香港之股份過戶登記分處核實，經股份過戶登記分處確認該要求符合程序後，本公司的公司秘書將於要求董事會根據所有相關法例及監管規定向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求經核實為不符合程序，請求人士將獲告知此結果，股東特別大會將不會按要求召開。

倘提出要求後21日內，董事會未有召開該大會，則請求人士可自行以同樣方式召開該大會，而請求人士因董事會未有召開大會而產生的所有合理開支應由本公司向請求人士作出償付。

### Shareholders' Rights

#### (a) Right to Convene Extraordinary General Meeting

Pursuant to the articles of association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's head office and principal place of business in Hong Kong at Unit 2605, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, and such request may consist of several documents in like form, each signed by one or more of the requisitionist(s).

The request will be verified with the Company's branch share registrar in Hong Kong and upon the confirmation of the branch share registrar that the request is in order, the company secretary of the Company will ask the Board to convene an extraordinary general meeting by serving sufficient notice in accordance with all relevant statutory and regulatory requirements to all registered members. On the contrary, if the request is verified as not in order, the requisitionist(s) will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 企業管治報告 Corporate Governance Report

### (b) 於股東大會提呈議案之權利

開曼群島公司法或本公司組織章程細則並無條文批准股東於股東大會上提呈新決議案。有意提呈決議案之股東可按前述段落所載之程序要求本公司召開股東特別大會。

有關提名人士參選董事之程序，可於本公司網站[www.centurysunshine.com.hk](http://www.centurysunshine.com.hk)查閱。

### (c) 向董事會作出查詢之權利

股東可隨時以書面方式致函本公司之投資者關係經理，向董事會作出查詢及提出關注事項，其聯絡資料載列如下：

香港  
灣仔港灣道25號  
海港中心26樓2605室  
傳真：(852) 2802 2697  
電郵：ir@centurysunshine.com.hk

本公司之投資者關係經理會於適當時候把股東之查詢及關注事項轉交董事會及／或相關董事會委員會，以回答股東之提問。

### 公司秘書

陸世煒先生為本公司之僱員，並於2010年5月1日獲委任為本公司之公司秘書。陸先生之履歷資料載於「董事及高級管理層簡歷」一節。

根據上市規則第3.29條，陸先生於截至2015年12月31日止財政年度內已參與不少於15小時的相關專業培訓。

### (b) Right to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the articles of association of the Company. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting following the procedures set out in the preceding paragraph.

As regard the procedures for proposing a person for election as a Director, please refer to the procedures made available on the website of the Company at [www.centurysunshine.com.hk](http://www.centurysunshine.com.hk).

### (c) Right to Put Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing for the attention of Investor Relations Manager of the Company whose contact details are as follows:

Unit 2605, 26th Floor, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong  
Fax: (852) 2802 2697  
Email: ir@centurysunshine.com.hk

The Investor Relations Manager of the Company shall forward the shareholders' enquiries and concerns to the Board and/or relevant committees of the Board to answer the shareholders' questions where appropriate.

### Company Secretary

Mr. Luk Sai Wai, Simon is an employee of the Company and has been appointed as the company secretary of the Company with effect from 1 May 2010. The biographical details of Mr. Luk are set out in the section headed "Directors and Senior Management Profile".

According to Rule 3.29 of the Listing Rules, Mr. Luk has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2015.



## 董事會報告 Directors' Report

董事謹此欣然提呈本報告，連同本集團截至2015年12月31日止年度之經審核財務報表，有關報表刊載於第71至196頁。

### 主要業務及業務地域分析

本公司之主要業務乃投資控股。其主要附屬公司之業務及其他詳情載於財務報表附註22。

本集團按經營分部的表現分析載於財務報表附註8。截至2015年及2014年12月31日止年度，本集團主要於中國營運及本集團之收入主要來自中國，而於2015年12月31日及2014年12月31日，本集團非流動資產主要位於中國。概無披露本集團按地區劃分的業績及資產分析。

### 業績及分派

本集團截至2015年12月31日止年度之業績載於第71至72頁之綜合損益及其他全面收益表內。

董事會建議派發截至2015年12月31日止年度之末期股息每股1.3港仙（「末期股息」）予於2016年6月1日名列股東名冊上之股東。

預期現金支票將於2016年6月6日寄發予合資格收取末期股息的股東。

### 業務回顧

本集團之業務回顧載於本年報第10至19頁。

### 五年財務概要

本集團於過去5個財政年度之業績、資產及負債概要載於本年報第6至7頁。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註17。

The Directors have pleasure in submitting their report together with the audited financial statements of the Group for the year ended 31 December 2015, which are set out on pages 71 to 196.

### Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The activities and other particulars of its principal subsidiaries are shown under Note 22 to the financial statements.

An analysis of the Group's performance by operating segments is set out in Note 8 to the financial statements. During the years ended 31 December 2015 and 2014, the Group mainly operated in the PRC and the Group's revenue are mainly derived from the PRC and non-current assets of the Group are mainly located in the PRC as at 31 December 2015 and 31 December 2014. No analysis of the Group's result and assets by geographical area is disclosed.

### Results and Appropriations

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 71 to 72.

The Board recommends the payment of a final dividend for the year ended 31 December 2015 of 1.3 HK cents per Share (the "Final Dividend") to shareholders on the register of members on 1 June 2016.

It is expected that the cheques for cash entitlement will be sent on 6 June 2016 to the shareholders who are qualified for the Final Dividend.

### Business Review

A business review of the Group is set out on pages 26 to 35 of the annual report.

### Five Year Financial Summary

A summary of the results, assets and liabilities of the Group for the last 5 financial years is set out on pages 6 to 7 of the annual report.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in Note 17 to the financial statements.



## 董事會報告 Directors' Report

### 投資物業

本集團之投資物業變動詳情載於財務報表附註18。

### 股本

本公司之股本變動詳情載於財務報表附註36。

### 與股份掛鈎協議

#### (c) 可換股債券

截至2015年12月31日止年度，並無任何可換股債券被發行及被轉換。截至2015年12月31日止尚未償還之可換股債券，詳情載於財務報表附註33。

#### (d) 授予董事及被選員工之購股權

截至2015年12月31日止年度被頒授、被行使及已失效之購股權，詳情載於財務報表附註38及本董事會報告之購股權章節內。

### 上市後償票據

於2015年6月4日，本公司發行第一批面額新加坡元75,000,000，息率為7.2厘之上市後償票據（根據多種幣值中期票據計劃）。該票據於新加坡交易所上市，並將於2018年6月4日到期。

於2015年8月3日，本公司進一步發行第二批面額新加坡元50,000,000，息率為7.2厘之上市後償票據，同於2018年6月4日到期。

經扣除發行成本，本集團籌集淨資金約699,314,000港元。發行上市後償票據之目的是作為集團一般事宜，包括為集團之現有貸款再融資、投資及／或收購融資、一般營運資金及資本開支要求。

### Investment Properties

Details of the movements in investment properties of the Group are set out in Note 18 to the financial statements.

### Share Capital

Details of the movements in share capital of the Company are set out in Note 36 to the financial statements.

### Equity Linked Agreements

#### (a) Convertible bonds

During the year ended 31 December 2015, neither convertible bonds were issued nor converted. For the convertible bonds outstanding as at 31 December 2015, details are set out in Note 33 of the financial statements.

#### (b) Share options granted to directors and selected employees

For share options granted, exercised and lapsed during the year ended 31 December 2015, details are set out in Note 38 of the financial statements and the section named "Share Option Scheme" contained in this Directors' Report.

### Listed Subordinated Notes

On 4 June 2015, the Company issued the first tranche of 7.2% subordinated notes with the face value of SGD75 million (under the Multicurrency Medium Term Note Programme). The notes are listed on the Singapore Stock Exchange and will mature on 4 June 2018.

On 3 August 2015, the Company further issued the second tranche of 7.2% subordinated notes with the face value of SGD50 million which will also matured on 4 June 2018.

After deducting the issuance costs, the Group received net consideration of approximately HK\$699,314,000. The reasons for issuing the listed subordinated notes are for general corporate purposes, including refinancing existing borrowings, financing investment and/or acquisitions, general working capital and capital expenditure requirements of the Group.

## 董事會報告

# Directors' Report

### 儲備

本集團及本公司年內之儲備變動詳情分別載於第75頁之綜合權益變動表及財務報表附註37(b)。

### 可供分派儲備

本公司於2015年12月31日之可供分派儲備為1,481,855,000港元(2014年: 939,205,000港元)。

### 優先購買權

本公司之組織章程細則或開曼群島法例並無優先購買權條款，規定本公司須按比例向現有股東提呈發售新股。

### 購買、出售或贖回本公司上市證券

於年內，本公司以總代價9,073,650港元(未計費用)按每股介乎0.385港元至0.420港元之價格於聯交所購回23,000,000股本公司每股面值0.02港元之普通股。購回之股份已於2015年7月30日註銷。

於報告日期後及截至本年期報告發佈日期，本公司以總代價4,210,950港元(未計費用)按每股介乎0.345港元至0.395港元之價格於聯交所購回11,510,000股本公司每股面值0.02港元之普通股。購回之股份已於2016年2月26日註銷。

因此，本公司之已發行股本已相應按該等股份之面值予以削減。購回股份應付之溢價已於本公司股份溢價帳支銷。上述購回為董事會根據股東授權而進行，藉以提高本公司之每股資產淨值及每股盈利，使股東整體受惠。

除上文所披露者外，本公司或其任何附屬公司於年內及截至本年報日期並無購買、出售或贖回本公司任何上市證券。

### Reserves

Details of the movements in reserves of the Group and of the Company during the year are set out in consolidated statement of changes in equity on page 75 and Note 37(b) to the financial statements respectively.

### Distributable Reserves

Distributable reserves of the Company as at 31 December 2015 amounted to HK\$1,481,855,000 (2014: HK\$939,205,000).

### Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

### Purchase, Sale or Redemption of the Company's Listed Securities

During the year, the Company repurchased 23,000,000 ordinary shares of HK\$0.02 each of the Company at an aggregate consideration of HK\$9,073,650 before expenses at prices ranging from HK\$0.385 to HK\$0.420 per share on the Stock Exchange. The repurchased shares were cancelled on 30 July 2015.

Subsequent to the reporting date and up to the date of the annual report, the Company repurchased 11,510,000 ordinary shares of HK\$0.02 each of the Company at an aggregate consideration of HK\$4,210,950 before expenses at prices ranging from HK\$0.345 to HK\$0.395 per share on the Stock Exchange. The repurchased shares were cancelled on 26 February 2016.

Accordingly, the issued share capital of the Company was reduced by the nominal value thereof. The premium payable on repurchase was charged against the share premium account of the Company. The repurchases were effected by the Board pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year and up to the date of the annual report.

## 董事會報告 Directors' Report

### 董事

於年內及截至本年報日期之董事如下：

### 執行董事

池文富(主席)  
沈世捷  
池碧芬  
楊玉川

### 非執行董事

郭孟勇

### 獨立非執行董事

鄭炳文  
盛洪  
劉智傑

根據本公司組織章程細則第87條，沈世捷先生、池碧芬女士及鄭炳文先生將於本公司應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

### 董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

### 董事於合約之權益

於年結日或年內任何時間，本公司或其任何附屬公司或其母公司概無訂立任何涉及本集團業務而董事於其中直接或間接擁有重大權益之重要合約。

### 董事於競爭業務之權益

年內，本公司董事或管理層股東或彼等各自之聯繫人士(定義見上市規則)概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。

### 獲准許彌償

根據本公司的組織章程細則第167條，本公司之每名董事就其執行職務或與此有關所蒙受或招致之一切損失或負債，均有權從本公司資產中獲得彌償保證，而各董事概無須就其執行職務出現或招致之任何損失，損害賠償或不幸情況負責。

### Directors

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

### Executive Directors

Chi Wen Fu (Chairman)  
Shum Sai Chit  
Chi Bi Fen  
Yang Yuchuan

### Non-Executive Director

Guo Mengyong

### Independent Non-Executive Directors

Kwong Ping Man  
Sheng Hong  
Lau Chi Kit

In accordance with Article 87 of the Company's Articles of Association, Mr. Shum Sai Chit, Ms. Chi Bi Fen and Mr. Kwong Ping Man will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

### Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### Directors' Interests in Contracts

No contract of significance in relation to the Group's business to which the Company, any of its subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Directors' Interests in Competing Business

During the year, none of the Directors or the management shareholders of the Company or their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

### Permitted Indemnity

Pursuant to Article 167 of the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

## 董事會報告

# Directors' Report

現時及於年內已備有適當的董事責任保險以保障本公司之董事在面對索償時可能產生的成本和責任。

### 董事及高級管理層履歷

董事及高級管理層的簡歷載於本年報第20至23頁。

### 購股權計劃

為吸引及挽留最優秀之員工以發展本集團業務，以及提供額外鼓勵或獎勵予獲選之合資格人士，本公司於2008年12月3日採納一項購股權計劃（「計劃」）。合資格人士主要為本集團僱員、董事及對本集團有所貢獻之本集團承包商、供應商或服務供應商。除非計劃被取消或修訂，否則將自成立日期起10年內有效。計劃之餘下年期約為3年（於2018年12月3日屆滿）。

認購價不會少於以下最高者：(i)股份在購股權授出日期於香港聯合交易所有限公司（「聯交所」）每日報價表所列之收市價；(ii)股份於緊接購股權授出日期前5個交易日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值0.02港元。根據計劃可能授出購股權涉及之最高股份數目，合共不可多於本公司不時之已發行股本30%。於接納授出購股權之要約後，獲授予者須向本公司支付款項1.00港元。

本公司可發行購股權，限額為行使根據計劃將授出的全部購股權後可能發行的股份總數，合共不超過於批准計劃日期已發行股份的10%。本公司可在任何時候更新該10%限額，惟須根據上市規則獲得股東批准及刊發通函，方可進行，並且於行使根據計劃及其他任何購股權計劃下所有已授出但仍未獲行使的購股權後將予發行的股份數目，不得超過不時已發行股份的30%。

於2015年12月31日，計劃項下尚未行使之購股權合共可認購153,636,110股股份（「購股權」）。購股權變動詳情載於財務報表附註38。

A Directors liability insurance is currently in place, and was in place during the year, to protect the Directors of the Company against potential costs and liabilities arising from claims brought against them.

### Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 36 to 39 of the annual report.

### Share Option Scheme

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 3 December 2008 (the "Scheme"). The qualifying participants mainly include employees of the Group, Directors and contractors, suppliers or service providers of the Group who have contribution to the Group. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The remaining life of the Scheme is approximately 3 years (expiry on 3 December 2018).

The subscription price is not less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer of the option; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer of the option; and (iii) the nominal value of a Share of HK\$0.02. The maximum number of Shares in respect of which options may be granted under the Scheme shall not, in aggregate, exceed 30% of the issued share capital of the Company from time to time. Upon acceptance of the offer for the grant of option, an amount of HK\$1.00 is payable by the grantee to the Company.

The Company can issue options so that the total number of shares that may be issued upon exercise of all options to be granted under the Scheme does not in aggregate exceed 10% of the shares in issue on the date of approval of the Scheme. The Company may refresh this 10% limit at any time, subject to shareholders' approval and the issue of a circular and in accordance with the Listing Rules provided that the number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes does not exceed 30% of the Shares in issue from time to time.

As at 31 December 2015, options to subscribe for a total of 153,636,110 Shares were outstanding under the Scheme (the "Options"). Details of the movements in the options are set out in note 38 to the financial statements.

## 董事會報告 Directors' Report

### 董事及主要行政人員於本公司及任何相聯法團股份、相關股份及債券之權益

於2015年12月31日，本公司各董事或主要行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉如下：

#### (i) 董事於本公司之權益 股份及購股權長倉

### Directors' and Chief Executives' Interest in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporation

As at 31 December 2015, the relevant interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register to be kept by the Company under Section 352 of Part XV of the SFO were as follows:

#### (i) Directors' Interests in the Company Long Positions in Shares and Share Options

| 董事姓名<br>Name of Director                   | 持有股份數目<br>Number of Shares held |                             |                                |               | 持有購股權<br>數目<br>(附註3)<br>Number of Options held<br>(note 3) | 佔本公司<br>於2015年<br>12月31日<br>已發行股本<br>之百分比<br>Percentage<br>of issued share<br>capital of the<br>Company as at<br>31 December<br>2015 |
|--------------------------------------------|---------------------------------|-----------------------------|--------------------------------|---------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
|                                            | 個人權益<br>Personal<br>interests   | 配偶權益<br>Spouse<br>interests | 公司權益<br>Corporate<br>interests | 合計<br>Total   |                                                            |                                                                                                                                      |
| 池文富（「池先生」）<br>Chi Wen Fu<br>("Mr. Chi")    | 182,240,548                     | -                           | 1,341,871,364<br>(附註1)(note 1) | 1,524,111,912 | 25,556,580                                                 | 33.06%<br>0.55%                                                                                                                      |
| 沈世捷<br>Shum Sai Chit                       | 14,666,305                      | -                           | -                              | 14,666,305    | 11,500,461                                                 | 0.32%<br>0.25%                                                                                                                       |
| 池碧芬<br>Chi Bi Fen                          | 12,352,499                      | -                           | -                              | 12,352,499    | 19,167,435                                                 | 0.27%<br>0.42%                                                                                                                       |
| 楊玉川（「楊先生」）<br>Yang Yuchuan<br>("Mr. Yang") | -                               | 36,929,435                  | 309,914,999<br>(附註2)(note 2)   | 346,844,434   | 19,167,435                                                 | 7.52%<br>0.42%                                                                                                                       |
| 郭孟勇<br>Guo Mengyong                        | 2,625,000                       | -                           | -                              | 2,625,000     | 3,833,487                                                  | 0.06%<br>0.08%                                                                                                                       |
| 鄭炳文<br>Kwong Ping Man                      | -                               | -                           | -                              | -             | 6,389,145                                                  | -<br>0.14%                                                                                                                           |
| 盛洪<br>Sheng Hong                           | 1,775,000                       | -                           | -                              | -             | 3,611,316                                                  | 0.04%<br>0.08%                                                                                                                       |
| 劉智傑<br>Lau Chi Kit                         | -                               | -                           | -                              | -             | 6,389,145                                                  | -<br>0.14%                                                                                                                           |



## 董事會報告

## Directors' Report

### (2) 債券長倉

### (2) Long position in debentures

| 董事姓名<br>Name of director | 身份／權益性質<br>Capacity/Nature of interest | 所持債券金額<br>Amount of debentures held<br>新加坡元<br>SGD |
|--------------------------|----------------------------------------|----------------------------------------------------|
| 池先生<br>Mr. Chi           | 個人權益<br>Personal interest              | 2,500,000                                          |
| 楊先生<br>Mr. Yang          | 個人權益<br>Personal interest              | 2,500,000                                          |

附註：

notes:

- 該等股份由冠華國際有限公司(「冠華」)持有。鑒於池先生持有冠華已發行股本83.74%，據此賦予彼於冠華股東大會上行使或控制行使三分之一或以上之投票權，因此被視為公司權益。

按照日期為2014年7月10日之股份抵押合同，作為本公司主要股東的冠華，將本公司549,280,000股股份(相當於2015年12月31日本公司已發行股本約12%)抵押給國際金融公司(「國際金融公司」)，作為由國際金融公司和白山市天安金屬鎂礦業有限公司於2014年5月30日簽署(於2015年12月7日經修定及重列)的貸款協議之抵押品。

- 該等股份由Best Equity Holdings Limited(「Best Equity」)持有。鑒於楊先生持有Best Equity已發行股本47.17%，據此賦予彼於Best Equity股東大會上行使或控制行使三分之一或以上之投票權，因此被視為公司權益。
- 持有之購股權之詳情載列於上文「購股權計劃」一節。

除上文所披露者外，於2015年12月31日，本公司各董事或主要行政人員或彼等各自之聯繫人士，概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊內之相關權益及短倉。

- These Shares are held by Alpha Sino International Limited ("Alpha Sino") and are deemed corporate interests by virtue of Mr. Chi's holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.

As pursuant to a share mortgage agreement dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 31 December 2015) to International Finance Corporation ("IFC") as security for a loan agreement dated 30 May 2014 (as amended and restated on 7 December 2015) entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.

- These Shares are held by Best Equity Holdings Limited ("Best Equity") and are deemed corporate interests by virtue of Mr. Yang's holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
- Details of Options held are set out in the above section headed "Share Options Scheme".

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executive of the Company or their respective associates had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register to be kept by the Company under Section 352 of SFO.



## 董事會報告 Directors' Report

### 主要股東於本公司股份及相關股份中之權益及短倉

就董事或本公司主要行政人員所知悉，於2015年12月31日，於本公司股份或股票衍生工具的相關股份擁有根據證券及期貨條例第336條規定須保存的登記冊的權益或短倉的人士如下：

### Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company

So far as is known to any Director or chief executive of the Company, as at 31 December 2015, persons who had interests or short positions in the Shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

| 股東姓名／名稱<br>Name of shareholder                 | 持倉性質<br>Nature      | 持有股份數目<br>Number of<br>Shares held | 持有購股權數目<br>Number of<br>Options held | 可換股債券之<br>換股股份數目<br>Number of<br>conversion share<br>of Convertible Bonds | 佔本公司於2015年<br>12月31日已發行股本<br>之百分比<br>Percentage<br>of issued share<br>capital of the<br>Company as at<br>31 December 2015 |
|------------------------------------------------|---------------------|------------------------------------|--------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|                                                |                     |                                    |                                      |                                                                           |                                                                                                                           |
| 池文富<br>Chi Wen Fu                              | 長倉<br>Long position | 1,524,111,912<br>(附註1) (note 1)    |                                      |                                                                           | 33.06%                                                                                                                    |
|                                                | 長倉<br>Long position |                                    | 25,556,580<br>(附註2) (note 2)         |                                                                           | 0.55%                                                                                                                     |
| 冠華<br>Alpha Sino                               | 長倉<br>Long position | 1,341,871,364<br>(附註6) (note 6)    |                                      |                                                                           | 29.11%                                                                                                                    |
| 楊玉川<br>Yang Yuchuan                            | 長倉<br>Long position | 346,844,434<br>(附註4) (note 4)      |                                      |                                                                           | 7.52%                                                                                                                     |
|                                                | 長倉<br>Long position |                                    | 19,167,435<br>(附註2) (note 2)         |                                                                           | 0.42%                                                                                                                     |
| 鄒勵<br>Zou Li                                   | 長倉<br>Long position | 309,914,999<br>(附註3) (note 3)      |                                      |                                                                           | 6.72%                                                                                                                     |
| Best Equity                                    | 長倉<br>Long position | 309,914,999                        |                                      |                                                                           | 6.72%                                                                                                                     |
| 國際金融公司<br>International Finance<br>Corporation | 長倉<br>Long position | 793,526,275<br>(附註6) (note 6)      |                                      |                                                                           | 17.22%                                                                                                                    |
| Greenhouse Century Limited                     | 長倉<br>Long position |                                    |                                      | 185,570,836<br>(附註5) (note 5)                                             | 4.03%                                                                                                                     |

## 董事會報告

# Directors' Report

附註：

1. 池文富先生於本公司合共1,524,111,912股股份中擁有權益，當中(a)182,240,548股股份乃由其實益擁有，並以其名義登記；及(b)1,341,871,364股股份乃基於其持有冠華已發行股本83.74%，據此賦予其權力可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。

按照日期為2014年7月10日之股份抵押合同，作為本公司主要股東的冠華，將本公司549,280,000股股份（相當於2015年12月31日本公司已發行股本約12%）抵押給國際金融公司（「國際金融公司」），作為由國際金融公司和白山市天安金屬鎂礦業有限公司於2014年5月30日簽署（於2015年12月7日經修定及重列）的貸款協議之抵押品。

2. 持有之購股權之詳情載列於上文「購股權計劃」一節。
3. 該等股份乃基於其持有Best Equity已發行股本52.83%，據此賦予其權力可於Best Equity股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
4. 楊玉川先生於本公司合共346,844,434股股份中擁有權益，當中(a) 36,929,435股股份乃由其配偶勞敏女士實益擁有，並以其名義登記；及(b)309,914,999股股份乃基於其持有Best Equity已發行股本47.17%，據此賦予其權力可於Best Equity股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
5. Greenhouse Century Limited為中國光大資產管理控股有限公司（「光大資產管理」）的全資附屬公司。光大資產管理是中國光大控股有限公司（「光大控股」，股份代號：165）的全資附屬公司。
6. 國際金融公司於合共793,526,275股股份中擁有權益，當中(a) 244,246,275股股份乃由其實益擁有，並以其名義登記；及(b)按照日期為2014年7月10日之股份抵押合同，作為本公司主要股東的冠華，將本公司549,280,000股股份（相當於2015年12月31日本公司已發行股本約12%）抵押給國際金融公司，作為由國際金融公司和白山市天安金屬鎂礦業有限公司於2014年5月30日簽署（於2015年12月7日經修定及重列）的貸款協議之抵押品。

notes:

1. Mr. Chi Wen Fu has interest in an aggregate of 1,524,111,912 Shares of which (a) 182,240,548 Shares are beneficially owned by him and registered in his name; and (b) 1,341,871,364 Shares are deemed corporate interests by virtue of his holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.

As pursuant to a share mortgage agreement dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 31 December 2015) to International Finance Corporation ("IFC") as security for a loan agreement dated 30 May 2014 (as amended and restated on 7 December 2015) entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.

2. Details of Options held are set out in the above section headed "Share Option Scheme".
3. These Shares are deemed corporate interests by virtue of her holding of 52.83% of the issued share capital of Best Equity which entitled her to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
4. Mr. Yang Yuchuan has interest in an aggregate of 346,844,434 Shares of which (a) 36,929,435 Shares are beneficially owned by his spouse, Ms. Lao Min, and registered in her name; and (b) 309,914,999 Shares are deemed corporate interests by virtue of his holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
5. Greenhouse Century Limited is a wholly owned subsidiary of China Everbrights Assets Management Holdings Limited ("CEAMHL"). CEAMHL is a wholly owned subsidiary of China Everbright Limited ("CEL", stock code: 165).
6. IFC has interest in an aggregate of 793,526,275 Shares of which (a) 244,246,275 Shares are beneficially owned by it and registered in its name; and (b) pursuant to a share mortgage agreement dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 31 December 2015) to IFC as security for a loan agreement dated 30 May 2014 (as amended and restated on 7 December 2015) entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.

## 董事會報告 Directors' Report

### 董事於競爭業務之權益

於回顧期內，董事或本公司管理層股東或彼等各自之聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。

### 管理層合約

於年內，本公司概無訂立亦無存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

### 主要供應商及客戶

本年度本集團主要供應商及客戶應佔之採購及銷售額之比重如下：

|           |       |
|-----------|-------|
| 採購        |       |
| — 最大供應商   | 12.2% |
| — 5大供應商合佔 | 49.5% |
| 銷售        |       |
| — 最大客戶    | 1.8%  |
| — 5大客戶合佔  | 7.5%  |

董事、彼等之聯繫人士或任何股東（據董事所知擁有本公司股本5%以上）概無於上述主要供應商或客戶中擁有權益。

### 關連交易

本年度及去年度並沒有任何關連交易，惟於財務報表附註40所披露者除外。

### 公眾持股量之充足性

根據本公司可從公開途徑取得之資料及就董事所知，本公司於截至2015年12月31日止年度內一直維持足夠公眾持股量。

### Directors' Interests in Competing Business

During the period under review, none of the Directors nor the management shareholders of the Company or their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) had any interest in a business that competed or might compete with the business of the Group.

### Management Contracts

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

### Major Suppliers and Customers

The percentage of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

|                                    |       |
|------------------------------------|-------|
| Purchases                          |       |
| — the largest supplier             | 12.2% |
| — 5 largest suppliers in aggregate | 49.5% |
| Sales                              |       |
| — the largest customer             | 1.8%  |
| — 5 largest customers in aggregate | 7.5%  |

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

### Connected Transaction

Other than those disclosed in Note 40 to the financial statements, there was no connected transaction during the year and in last year.

### Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2015.

## 董事會報告 Directors' Report

### 核數師

截至2015年12月31日止年度的賬目經由國衛會計師事務所有限公司審核，其任期於即將舉行之股東週年大會上屆滿。本公司將於即將舉行之股東週年大會上提呈一項決議案再次委任國衛會計師事務所有限公司為本公司之核數師。

### Auditors

The accounts for the year ended 31 December 2015 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company will be proposed at the forthcoming annual general meeting.

承董事會命

On behalf of the Board

沈世捷  
執行董事

**Shum Sai Chit**  
*Executive Director*

香港，2016年3月23日

Hong Kong, 23 March 2016

# 獨立核數師報告

## Independent Auditors' Report



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

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

31/F., Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

致世紀陽光集團控股有限公司股東  
(於開曼群島註冊成立的有限公司)

**TO THE SHAREHOLDERS OF  
CENTURY SUNSHINE GROUP HOLDINGS LIMITED**  
(Incorporated in Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第71至196頁世紀陽光集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於2015年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋。

We have audited the consolidated financial statements of Century Sunshine Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 196, which comprise the consolidated statements of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表，以及維持董事認為必須之相關內部控制，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。

### 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.

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表表達意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的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的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。

### Auditors' Responsibility

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

## 獨立核數師報告 Independent Auditors' Report

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有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價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2015年12月31日的財務狀況及貴集團截至該日止年度的財務業績及現金流量，並已按照香港《公司條例》妥為編製。

國衛會計師事務所有限公司  
香港執業會計師

黃思璋  
執業證書編號：P05806

香港，2016年3月23日

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

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

### 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 Hong Kong Companies Ordinance.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Wong Sze Wai, Basilia**  
Practising Certificate Number: P05806

Hong Kong, 23 March 2016



## 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2015年12月31日止年度

For the year ended 31 December 2015

|                       |                                                                                        | 附註<br>Notes | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----------------------|----------------------------------------------------------------------------------------|-------------|-------------------------|-------------------------|
| 收入                    | Revenue                                                                                | 7           | <b>2,515,602</b>        | 2,072,519               |
| 銷售成本                  | Cost of sales                                                                          |             | <b>(1,729,567)</b>      | (1,412,575)             |
| 毛利                    | Gross profit                                                                           |             | <b>786,035</b>          | 659,944                 |
| 其他收入及收益               | Other income and gains                                                                 | 9           | <b>42,799</b>           | 15,055                  |
| 銷售及市場推廣費用             | Selling and marketing costs                                                            |             | <b>(113,406)</b>        | (103,116)               |
| 行政開支                  | Administrative expenses                                                                |             | <b>(139,598)</b>        | (63,302)                |
| 持作買賣投資的已變現<br>及未變現收益  | Realised and unrealised gain on<br>investments held for trading                        |             | <b>6,875</b>            | 3,291                   |
| 應佔合資公司溢利<br>及虧損       | Share of profits and losses of<br>joint ventures                                       |             | <b>1,760</b>            | —                       |
| 於一間合資公司之<br>投資減值      | Impairment of investment in a<br>joint venture                                         |             | <b>(180)</b>            | —                       |
| 應佔聯營公司溢利<br>及虧損       | Share of profits and losses of<br>associates                                           |             | <b>(4)</b>              | —                       |
| 財務費用                  | Finance costs                                                                          | 10          | <b>(87,390)</b>         | (44,186)                |
| 除所得稅前溢利               | Profit before income tax                                                               |             | <b>496,891</b>          | 467,686                 |
| 所得稅開支                 | Income tax expense                                                                     | 11          | <b>(155,006)</b>        | (128,045)               |
| 年內溢利                  | <b>Profit for the year</b>                                                             | 12          | <b>341,885</b>          | 339,641                 |
| 其他全面開支，扣除<br>所得稅      | <b>Other comprehensive<br/>expenses, net of income<br/>tax</b>                         |             |                         |                         |
| 其後可能重新分類至<br>損益之項目：   | Items that may be reclassified<br>subsequently to profit or loss:                      |             |                         |                         |
| 年內重估可供出售投資<br>產生之虧損淨額 | Net loss arising on revaluation<br>of available-for-sale<br>investment during the year |             | <b>(22,012)</b>         | (112,062)               |
| 換算海外業務所產生之<br>匯兌差額    | Exchange differences arising<br>from translation of foreign<br>operations              |             | <b>(141,958)</b>        | (54,770)                |
| 年內其他全面開支，扣除<br>所得稅    | <b>Other comprehensive<br/>expenses for the year,<br/>net of income tax</b>            |             | <b>(163,970)</b>        | (166,832)               |
| 年內全面收入總額              | <b>Total comprehensive<br/>income for the year</b>                                     |             | <b>177,915</b>          | 172,809                 |

## 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2015年12月31日止年度

For the year ended 31 December 2015

|                 | 附註<br>Notes                                                     | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----------------|-----------------------------------------------------------------|-------------------------|-------------------------|
| 下列人士應佔年內溢利：     | <b>Profit for the year attributable to:</b>                     |                         |                         |
| 本公司擁有人          | Owners of the Company                                           | <b>303,489</b>          | 287,910                 |
| 非控股權益           | Non-controlling interests                                       | <b>38,396</b>           | 51,731                  |
|                 |                                                                 | <b>341,885</b>          | 339,641                 |
| 下列人士應佔年內全面收入總額： | <b>Total comprehensive income for the year attributable to:</b> |                         |                         |
| 本公司擁有人          | Owners of the Company                                           | <b>162,596</b>          | 153,187                 |
| 非控股權益           | Non-controlling interests                                       | <b>15,319</b>           | 19,622                  |
|                 |                                                                 | <b>177,915</b>          | 172,809                 |
| 每股盈利：           | <b>Earnings per share:</b>                                      |                         | (經重列)<br>(restated)     |
| — 基本            | — basic 15(a)                                                   | <b>7.19 仙cents</b>      | 8.01 仙cents             |
| — 攤薄            | — diluted 15(b)                                                 | <b>7.07 仙cents</b>      | 7.79 仙cents             |

隨附附註屬本綜合財務報表的一部份。

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

## 綜合財務狀況表

## Consolidated Statement of Financial Position

於2015年12月31日

As at 31 December 2015

|                   |                                                           | 附註<br>Notes | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-------------------|-----------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>非流動資產</b>      | <b>Non-current assets</b>                                 |             |                         |                         |
| 土地使用權             | Land use rights                                           | 16          | 172,739                 | 140,986                 |
| 物業、廠房及設備          | Property, plant and equipment                             | 17          | 1,863,009               | 1,442,559               |
| 投資物業              | Investment properties                                     | 18          | 125,436                 | 134,612                 |
| 商譽                | Goodwill                                                  | 19          | 197,144                 | –                       |
| 無形資產              | Intangible assets                                         | 20          | 1,674                   | 80                      |
| 採礦權               | Mining rights                                             | 21          | 512,075                 | 549,498                 |
| 支付購買專利款項          | Payment for acquisition of patents                        |             | 53,703                  | 56,237                  |
| 購買物業、廠房及設備的按金     | Deposits for acquisition of property, plant and equipment |             | 10,688                  | 35,089                  |
| 於合資公司之投資          | Investments in joint ventures                             | 23          | 4,290                   | –                       |
| 於一間聯營公司之投資        | Investment in an associate                                | 24          | 18                      | –                       |
| 可供出售投資            | Available-for-sale investments                            | 25          | 116,418                 | –                       |
|                   |                                                           |             | <b>3,057,194</b>        | 2,359,061               |
| <b>流動資產</b>       | <b>Current assets</b>                                     |             |                         |                         |
| 可供出售投資            | Available-for-sale investments                            | 25          | 10,842                  | 30,391                  |
| 存貨                | Inventories                                               | 26          | 248,241                 | 181,400                 |
| 土地使用權             | Land use rights                                           | 16          | 4,420                   | 3,400                   |
| 貿易及其他應收款項、預付款項及按金 | Trade and other receivables, prepayments and deposits     | 27          | 607,036                 | 383,779                 |
| 可退回所得稅            | Income tax recoverable                                    |             | 1,826                   | –                       |
| 持作買賣投資            | Investments held for trading                              | 28          | 38,726                  | 9,900                   |
| 衍生金融資產            | Derivative financial assets                               | 29          | 7                       | 243                     |
| 應收一間合資公司款項        | Amount due from a joint venture                           | 23          | 885                     | –                       |
| 銀行存款              | Deposits with banks                                       | 30          | 263,260                 | 86,351                  |
| 現金及等同現金項目         | Cash and cash equivalents                                 | 30          | 1,189,255               | 742,431                 |
|                   |                                                           |             | <b>2,364,498</b>        | 1,437,895               |
| <b>減：流動負債</b>     | <b>Less: Current liabilities</b>                          |             |                         |                         |
| 貿易及其他應付款項         | Trade and other payables                                  | 31          | 356,592                 | 311,465                 |
| 應付所得稅             | Income tax payable                                        |             | 31,670                  | 33,186                  |
| 借貸                | Borrowings                                                | 32          | 152,810                 | 303,696                 |
| 可換股債券             | Convertible bonds                                         | 33          | 198,335                 | 117,193                 |
|                   |                                                           |             | <b>739,407</b>          | 765,540                 |
| <b>流動資產淨值</b>     | <b>Net current assets</b>                                 |             | <b>1,625,091</b>        | 672,355                 |
| <b>資產總值減流動負債</b>  | <b>Total assets less current liabilities</b>              |             | <b>4,682,285</b>        | 3,031,416               |

## 綜合財務狀況表

## Consolidated Statement of Financial Position

於2015年12月31日

As at 31 December 2015

|                      |                                                                   | 附註<br>Notes | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|----------------------|-------------------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>減：非流動負債</b>       | <b>Less: Non-current liabilities</b>                              |             |                         |                         |
| 可換股債券                | Convertible bonds                                                 | 33          | -                       | 177,687                 |
| 遞延收入                 | Deferred revenue                                                  | 34          | 69,552                  | 70,333                  |
| 借貸                   | Borrowings                                                        | 32          | 1,153,062               | 291,718                 |
| 遞延稅項負債               | Deferred tax liabilities                                          | 35          | 116,333                 | 125,037                 |
|                      |                                                                   |             | <b>1,338,947</b>        | 664,775                 |
| <b>資產淨值</b>          | <b>Net assets</b>                                                 |             | <b>3,343,338</b>        | 2,366,641               |
| <b>本公司擁有人應佔股本及儲備</b> | <b>Capital and reserves attributable to owners of the Company</b> |             |                         |                         |
| 股本                   | Share capital                                                     | 36          | 101,986                 | 67,910                  |
| 儲備                   | Reserves                                                          |             | 2,845,320               | 2,142,863               |
|                      |                                                                   |             | <b>2,947,306</b>        | 2,210,773               |
| <b>非控股權益</b>         | <b>Non-controlling interests</b>                                  |             | <b>396,032</b>          | 155,868                 |
| <b>權益總額</b>          | <b>Total equity</b>                                               |             | <b>3,343,338</b>        | 2,366,641               |

董事會於2016年3月23日批准及授權刊發載於第71至196頁之綜合財務報表，並由下列董事代表簽署：

The consolidated financial statements on pages 71 to 196 were approved and authorised for issue by the board of directors on 23 March 2016 and are signed on its behalf by:

池文富  
**Chi Wen Fu**  
董事  
Director

沈世捷  
**Shum Sai Chit**  
董事  
Director

隨附附註屬本綜合財務報表的一部份。

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

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2015年12月31日止年度

For the year ended 31 December 2015

|                        |                                                                                  | 本公司擁有人應佔      |               |                            |                     |                             |                                |                      |                     |                                  |               |                   | 非控股權益     | 總計                        |
|------------------------|----------------------------------------------------------------------------------|---------------|---------------|----------------------------|---------------------|-----------------------------|--------------------------------|----------------------|---------------------|----------------------------------|---------------|-------------------|-----------|---------------------------|
|                        |                                                                                  | 股本            | 股份溢價          | 資本贖回儲備                     | 重估儲備                | 資本儲備 (附註(ii))               | 法定儲備 (附註(iii))                 | 購股權儲備                | 外幣換算儲備              | 可換股債券權益儲備                        | 其他儲備          | 保留盈利              | 小計        | 總計                        |
|                        |                                                                                  | Share capital | Share premium | Capital redemption reserve | Revaluation reserve | Capital reserve (note (ii)) | Statutory reserve (note (iii)) | Share option reserve | Translation reserve | Convertible bonds equity reserve | Other reserve | Retained earnings | Sub-total | Non-controlling interests |
|                        |                                                                                  | 千港元           | 千港元           | 千港元                        | 千港元                 | 千港元                         | 千港元                            | 千港元                  | 千港元                 | 千港元                              | 千港元           | 千港元               | 千港元       | 千港元                       |
|                        |                                                                                  | HK\$'000      | HK\$'000      | HK\$'000                   | HK\$'000            | HK\$'000                    | HK\$'000                       | HK\$'000             | HK\$'000            | HK\$'000                         | HK\$'000      | HK\$'000          | HK\$'000  | HK\$'000                  |
| 於2014年1月1日             | As at 1 January 2014                                                             | 61,810        | 739,232       | 3,499                      | 106,818             | 13,666                      | 67,812                         | 6,136                | 148,697             | -                                | 53,278        | 788,541           | 1,989,489 | 163,473                   |
| 年內溢利                   | Profit for the year                                                              | -             | -             | -                          | -                   | -                           | -                              | -                    | -                   | -                                | -             | 287,910           | 287,910   | 51,73                     |
| 年內其他全面開支 (扣除所得稅)       | Other comprehensive expenses for the year, (net of income tax)                   | -             | -             | -                          | -                   | -                           | -                              | -                    | -                   | -                                | -             | -                 | -         | -                         |
| 年內重估可供出售投資產生之虧損淨額      | Net loss arising on revaluation of available-for-sale investment during the year | -             | -             | -                          | (84,047)            | -                           | -                              | -                    | -                   | -                                | -             | -                 | (84,047)  | (28,015)                  |
| 換算海外業務所產生之匯兌差額         | Exchange differences arising from translation of foreign operations              | -             | -             | -                          | -                   | -                           | -                              | -                    | (50,676)            | -                                | -             | -                 | (50,676)  | (4,094)                   |
| 年內全面收入總額               | Total comprehensive income for the year                                          | -             | -             | -                          | (84,047)            | -                           | -                              | -                    | (50,676)            | -                                | -             | 287,910           | 153,187   | 19,622                    |
| 配發普通股                  | Allotment of ordinary shares                                                     | 3,102         | 113,206       | -                          | -                   | -                           | -                              | -                    | -                   | -                                | -             | -                 | 116,308   | -                         |
| 已付末期股息                 | Final dividend paid                                                              | 1,271         | (12,990)      | -                          | -                   | -                           | -                              | -                    | -                   | -                                | -             | -                 | (11,719)  | -                         |
| 已失效購股權                 | Share option lapsed                                                              | -             | -             | -                          | -                   | -                           | -                              | (50)                 | -                   | -                                | -             | 50                | -         | -                         |
| 轉撥至儲備                  | Transfer to reserve                                                              | -             | -             | -                          | -                   | -                           | 39,187                         | -                    | -                   | -                                | -             | (39,187)          | -         | -                         |
| 附屬公司擁有權權益之變動           | Changes in ownership interest in subsidiaries                                    | -             | -             | -                          | -                   | -                           | -                              | -                    | -                   | -                                | (102,305)     | -                 | (102,305) | (27,227)                  |
| 行使購股權後發行之普通股           | Issue of ordinary shares upon exercise of share options                          | 1,727         | 47,741        | -                          | -                   | -                           | -                              | (2,516)              | -                   | -                                | -             | -                 | 46,952    | -                         |
| 股權結算股份付款之交易            | Equity settled share-based transactions                                          | -             | -             | -                          | -                   | -                           | -                              | 2,082                | -                   | -                                | -             | -                 | 2,082     | -                         |
| 發行可換股債券                | Issue of convertible bonds                                                       | -             | -             | -                          | -                   | -                           | -                              | -                    | -                   | 16,779                           | -             | -                 | 16,779    | -                         |
| 於2014年12月31日及2015年1月1日 | As at 31 December 2014 and 1 January 2015                                        | 67,910        | 887,189       | 3,499                      | 22,771              | 13,666                      | 106,999                        | 5,652                | 98,021              | 16,779                           | (49,027)      | 1,037,314         | 2,210,773 | 155,868                   |
| 年內溢利                   | Profit for the year                                                              | -             | -             | -                          | -                   | -                           | -                              | -                    | -                   | -                                | -             | 303,489           | 303,489   | 38,396                    |
| 年內其他全面開支 (扣除所得稅)       | Other comprehensive expenses for the year, (net of income tax)                   | -             | -             | -                          | -                   | -                           | -                              | -                    | -                   | -                                | -             | -                 | -         | -                         |
| 年內重估可供出售投資產生之虧損淨額      | Net loss arising on revaluation of available-for-sale investment during the year | -             | -             | -                          | (17,124)            | -                           | -                              | -                    | -                   | -                                | -             | -                 | (17,124)  | (4,888)                   |
| 換算海外業務所產生之匯兌差額         | Exchange differences arising from translation of foreign operations              | -             | -             | -                          | -                   | -                           | -                              | -                    | (123,769)           | -                                | -             | -                 | (123,769) | (18,189)                  |
| 年內全面收入總額               | Total comprehensive income for the year                                          | -             | -             | -                          | (17,124)            | -                           | -                              | -                    | (123,769)           | -                                | -             | 303,489           | 162,596   | 15,319                    |
| 根據公開發售發行普通股            | Issue of ordinary shares under open offer                                        | 29,062        | 545,015       | -                          | -                   | -                           | -                              | -                    | -                   | -                                | -             | -                 | 574,077   | -                         |
| 根據紅股發行發行普通股            | Issue of ordinary shares under bonus issue                                       | 4,359         | (4,409)       | -                          | -                   | -                           | -                              | -                    | -                   | -                                | -             | -                 | (50)      | (50)                      |
| 收購附屬公司                 | Acquisition of subsidiaries                                                      | -             | -             | -                          | -                   | -                           | -                              | -                    | -                   | -                                | -             | -                 | -         | 96,536                    |
| 已付末期股息                 | Final dividend paid                                                              | -             | (21,797)      | -                          | -                   | -                           | -                              | -                    | -                   | -                                | -             | -                 | (21,797)  | -                         |
| 贖回可換股債券                | Redemption of convertible bonds                                                  | -             | -             | -                          | -                   | -                           | -                              | -                    | -                   | (4,336)                          | -             | 4,336             | -         | -                         |
| 已失效購股權                 | Share option Lapsed                                                              | -             | -             | -                          | -                   | -                           | -                              | (2,128)              | -                   | -                                | -             | 2,128             | -         | -                         |
| 轉撥至儲備                  | Transfer to reserve                                                              | -             | -             | -                          | -                   | -                           | 46,142                         | -                    | -                   | -                                | -             | (46,142)          | -         | -                         |
| 行使購股權後發行之普通股           | Issue of ordinary shares upon exercise of share options                          | 1,115         | 23,471        | -                          | -                   | -                           | -                              | (1,199)              | -                   | -                                | -             | -                 | 23,387    | -                         |
| 股權結算股份付款之交易            | Equity settled share-based transactions                                          | -             | -             | -                          | -                   | -                           | -                              | 2,528                | -                   | -                                | -             | -                 | 2,528     | -                         |
| 一間附屬公司進行公開發售           | Open offer of a subsidiary                                                       | -             | -             | -                          | -                   | -                           | -                              | -                    | -                   | -                                | (931)         | -                 | (931)     | 136,889                   |
| 附屬公司擁有權權益之變動           | Changes in ownership interest in subsidiaries                                    | -             | -             | -                          | -                   | -                           | -                              | -                    | -                   | -                                | 5,797         | -                 | 5,797     | (8,580)                   |
| 註銷股份                   | Share cancellation                                                               | (460)         | (8,614)       | 460                        | -                   | -                           | -                              | -                    | -                   | -                                | -             | (460)             | (9,074)   | -                         |
| 於2015年12月31日           | As at 31 December 2015                                                           | 101,986       | 1,420,855     | 3,959                      | 5,647               | 13,666                      | 153,141                        | 4,853                | (25,748)            | 12,443                           | (44,161)      | 1,300,665         | 2,947,306 | 396,032                   |

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2015年12月31日止年度

For the year ended 31 December 2015

附註：

notes:

(i) 資本贖回儲備指本公司於購回及註銷股份時由本公司保留盈利轉撥之本公司股份之面值。

(i) Capital redemption reserve represents the nominal value of the Shares of the Company which was transferred from the Company's retained earnings upon repurchase and cancellation of Shares by the Company.

(ii) 資本儲備指根據集團重組已收購及資本化之附屬公司股份面值，與用作交換有關股份而發行之本公司股份的面值，兩者間之差額。

(ii) Capital reserve represents the difference between the nominal value of the shares of the subsidiaries that have been acquired and capitalised pursuant to a group reorganisation over the nominal value of the Company's Shares issued in exchange therefore.

(iii) 法定儲備主要為附屬公司按其中華人民共和國（「中國」）法定財務報表所列純利的10%及為若干安全生產活動提撥的資金。

(iii) Statutory reserve mainly represents the fund set aside by the subsidiaries based on 10% of their net profit of the People's Republic of China (the "PRC") statutory financial statements and that for the purpose of certain safety production activities.

根據中國成立之附屬公司之組織章程細則及相關之中國法則及法規，該等附屬公司須撥出10%之扣除所得稅後溢利（按中國國內法定財務報表記錄為準）作為法定儲備，除非該公積金結餘已達附屬公司註冊資本50%。該公積金僅可用於對銷附屬公司過往年度之虧損、擴充附屬公司之生產業務或增加附屬公司之股本。

In accordance with the articles of association of the subsidiaries established in the PRC and the relevant PRC rules and regulations, these subsidiaries are required to set aside 10% of their profit after income tax as recorded in the PRC statutory financial statements as statutory reserve, except where the reserve fund balance has reached 50% of the subsidiaries' registered capital. The reserve fund can only be used to make good the subsidiaries' previous years' losses, to expand the subsidiaries' production operations or to increase the capital of the subsidiaries.

根據中國國家安全生產監督管理總局及其他相關監管機構發佈的若干規例，本集團需按規定比例為白雲石及蛇紋石採掘活動提撥資金。該等資金可供用於維護及／或改善上述安全生產，不得向股東分派。

Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the Group is required to set aside funds mainly for mining of dolomite and serpentine at prescribed rates. These funds can be used for maintenance and/or improvements of safety of these activities, and is not available for distribution to shareholders.

隨附附註屬本綜合財務報表的一部份。

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



## 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2015年12月31日止年度

For the year ended 31 December 2015

|                          |                                                                      | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|--------------------------|----------------------------------------------------------------------|-------------------------|-------------------------|
|                          | Note                                                                 |                         |                         |
| <b>經營活動</b>              | <b>Operating activities</b>                                          |                         |                         |
| 除所得稅前溢利                  | Profit before income tax                                             | <b>496,891</b>          | 467,686                 |
| 就下列項目作出調整：               | Adjustments for:                                                     |                         |                         |
| 折舊及攤銷                    | Depreciation and amortisation                                        | <b>96,397</b>           | 77,985                  |
| 財務費用                     | Finance costs                                                        | <b>87,390</b>           | 44,186                  |
| 出售物業、廠房及設備的<br>(收益)/虧損淨額 | Net (gain)/loss on disposal of property,<br>plant and equipment      | <b>(290)</b>            | 76                      |
| 持作買賣投資的已變現及<br>未變現收益     | Realised and unrealised gain<br>on investments held for trading      | <b>(6,875)</b>          | (3,291)                 |
| 股息收入                     | Dividend income                                                      | <b>(200)</b>            | (292)                   |
| 利息收入                     | Interest income                                                      | <b>(12,094)</b>         | (8,544)                 |
| 股權結算股份付款之交易              | Equity settled share-based payments                                  | <b>2,528</b>            | 2,082                   |
| 衍生金融資產公平值變動              | Fair value change on derivative<br>financial assets                  | <b>236</b>              | 61                      |
| 應佔聯營公司虧損                 | Share of losses of an associate                                      | <b>4</b>                | —                       |
| 撥回應收貿易款項撇賬額              | Reversal of written off of trade receivables                         | <b>(229)</b>            | —                       |
| 存貨減值                     | Impairment of inventories                                            | <b>2,374</b>            | —                       |
| 應收貿易款項減值                 | Impairment of trade receivables                                      | <b>206</b>              | —                       |
| 無形資產減值                   | Impairment of intangible assets                                      | <b>599</b>              | —                       |
| 出售一間附屬公司的收益              | Gain on disposal of subsidiaries                                     | <b>(179)</b>            | —                       |
| 臨時議價收購收益                 | Provisional gain on bargain purchase                                 | <b>(7,182)</b>          | —                       |
| 應佔合資公司溢利                 | Share of profits of joint ventures                                   | <b>(1,760)</b>          | —                       |
| 於一間合資公司投資減值              | Impairment of an investment in a joint venture                       | <b>180</b>              | —                       |
| 營運資金變動前的經營<br>現金流量       | Operating cash flows before movements in working<br>capital          | <b>657,996</b>          | 579,949                 |
| 出售持作買賣投資的所得款項            | Proceeds from disposal of investments held for<br>trading            | <b>45,075</b>           | 651                     |
| 應收一間合資公司款項增加             | Increase in amount due from a joint venture                          | <b>(855)</b>            | —                       |
| 購買持作買賣投資                 | Purchase of investments held for trading                             | <b>(67,585)</b>         | (79)                    |
| 存貨增加                     | Increase in inventories                                              | <b>(31,948)</b>         | (91,302)                |
| 貿易及其他應收款項、<br>預付款項及按金增加  | Increase in trade and other receivables, prepayments<br>and deposits | <b>(205,616)</b>        | (88,146)                |
| 貿易及其他應付款項(減少)/增加         | (Decrease)/increase in trade and other payables                      | <b>(96,166)</b>         | 39,289                  |
| 經營業務所產生的現金               | Cash generated from operations                                       | <b>300,901</b>          | 440,362                 |
| 已付所得稅                    | Income tax paid                                                      | <b>(158,677)</b>        | (117,452)               |
| <b>經營活動所產生的現金淨額</b>      | <b>Net cash generated from operating<br/>activities</b>              | <b>142,224</b>          | 322,910                 |
| <b>投資活動</b>              | <b>Investing activities</b>                                          |                         |                         |
| 銀行存款增長                   | Increase in deposits with banks                                      | <b>(176,910)</b>        | (45,359)                |
| 購買物業、廠房及設備               | Purchase of property, plant and equipment                            | <b>(217,301)</b>        | (584,609)               |
| 購買物業、廠房及設備的按金            | Deposits for acquisition of property, plant and<br>equipment         | <b>(10,688)</b>         | (35,386)                |
| 有關出售一間附屬公司的現金<br>流入淨額    | Net cash inflow in respect of the disposal of a<br>subsidiary        | <b>4</b>                | —                       |

## 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2015年12月31日止年度

For the year ended 31 December 2015

|                             | Note                                                                            | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----------------------------|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| 已收利息                        | Interest received                                                               | 7,733                   | 7,691                   |
| 已收股息                        | Dividend received                                                               | 200                     | 292                     |
| 出售物業、廠房及設備的<br>所得款項         | Proceeds from disposal of property, plant and<br>equipment                      | 376                     | 249                     |
| 發展成本增加                      | Additions to development costs                                                  | (361)                   | -                       |
| 收購附屬公司之現金流出淨額               | Net cash outflow on acquisition of subsidiaries                                 | (200,786)               | -                       |
| 支付購買可供出售投資款項                | Payments to acquire available-for-sale investments                              | (111,582)               | -                       |
| 向一間其後購入成為附屬公司之公<br>司墊付貸款    | Advance of loans to a company subsequently<br>acquired as subsidiary            | (45,116)                | -                       |
| <b>投資活動所用的現金淨額</b>          | <b>Net cash used in investing activities</b>                                    | <b>(754,431)</b>        | <b>(657,122)</b>        |
| <b>融資活動</b>                 | <b>Financing activities</b>                                                     |                         |                         |
| 新造借款的所得款項                   | Proceeds from new borrowings                                                    | 182,287                 | 745,414                 |
| 償還借貸                        | Repayment of borrowings                                                         | (318,321)               | (444,941)               |
| 已付利息                        | Interest paid                                                                   | (57,886)                | (27,602)                |
| 已付末期股息                      | Final dividend paid                                                             | (21,797)                | (11,719)                |
| 行使購股權後發行之普通股                | Issue of ordinary shares upon exercise of share<br>options                      | 23,387                  | 46,952                  |
| 發行可換股債券                     | Issue of convertible bonds                                                      | -                       | 295,000                 |
| 於附屬公司之權益擁有權變動之<br>現金流出淨額    | Net cash outflow in respect of changes in<br>ownership interest of subsidiaries | (64,840)                | (64,767)                |
| 遞延收入增加                      | Increase in deferred revenue                                                    | 2,486                   | 46,387                  |
| 配發普通股                       | Allotment of ordinary share                                                     | -                       | 116,308                 |
| 來自附屬公司之一名非控股股東的<br>貸款的所得款項  | Proceeds from loan from a non-controlling<br>shareholder of a subsidiary        | 82,000                  | -                       |
| 應付一間附屬公司一名非控股股東<br>款項減少     | Decrease in an amount due to a non-controlling<br>shareholder of a subsidiary   | (2,002)                 | -                       |
| 發行上市從屬票據的所得款項               | Proceeds from issue of listed subordinated note                                 | 699,314                 | -                       |
| 支付贖回可換股債券款項                 | Payment for redemption of convertible bonds                                     | (123,625)               | -                       |
| 根據公開發售發行普通股的所得款<br>項        | Proceeds from issue of ordinary shares under<br>open offer                      | 574,077                 | -                       |
| 根據公開發售發行一間附屬公司的<br>普通股的所得款項 | Proceeds from issue of ordinary shares of a<br>subsidiary under open offer      | 135,958                 | -                       |
| 根據紅股發行發行普通股的成本              | Issue cost of ordinary shares under bonus issue                                 | (50)                    | -                       |
| 就購回股份支付款項                   | Payment for share repurchases                                                   | (9,074)                 | -                       |
| <b>融資活動所產生的現金淨額</b>         | <b>Net cash generated from<br/>financing activities</b>                         | <b>1,101,914</b>        | <b>701,032</b>          |
| <b>現金及等同現金項目<br/>增加淨額</b>   | <b>Net increase in cash and cash equivalents</b>                                | <b>489,707</b>          | <b>366,820</b>          |
| <b>年初的現金及等同現金項目</b>         | <b>Cash and cash equivalents at the beginning<br/>of the year</b>               | <b>742,431</b>          | <b>381,909</b>          |
| <b>外幣匯率變動的影響</b>            | <b>Effect of foreign exchange rate changes</b>                                  | <b>(42,883)</b>         | <b>(6,298)</b>          |
| <b>年末的現金及等同現金項目</b>         | <b>Cash and cash equivalents at<br/>the end of the year</b>                     | <b>1,189,255</b>        | <b>742,431</b>          |

隨附附註屬本綜合財務報表的一部份。

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

## 財務報表附註

## Notes to the Financial Statements

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**1. 一般資料**

世紀陽光集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事農業肥料業務、金屬鎂產品業務、煉鋼熔劑業務和電子產品業務。

本公司乃於2003年1月21日根據開曼群島公司法第22章（1961年法律3，經綜合及修訂）在開曼群島註冊成立的獲豁免有限公司。本公司的股份於2004年2月17日於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市，並於2008年7月31日撤銷其於創業板的上市地位。自2008年8月1日起，本公司的股份已於聯交所主板上市。董事認為，本公司之最終控股公司為冠華國際有限公司，該公司為於英屬處女群島註冊成立之公司。

綜合財務報表均以港元（「港元」）為單位，與本公司的功能貨幣相同。除非另有說明，否則所有金額均以近千位（「千港元」）計值。

**2. 應用新訂及經修訂香港財務報告準則**

於本年度，本集團於本年度首次採納多項由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則修訂本，乃於2015年1月1日或之後開始之會計期間強制生效。

香港會計準則第19號（修訂本）定額福利計劃：僱員供款  
香港財務報告準則2010年至2012年週期之年度改進  
香港財務報告準則2011年至2013年週期之年度改進

採納上述經修訂準則及詮釋對此等財務報表並無重大財務影響。

**1. General Information**

Century Sunshine Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in fertiliser business, magnesium product business, metallurgical flux business and electronic product business.

The Company was incorporated in the Cayman Islands on 21 January 2003 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 17 February 2004, the Company's shares were listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and were withdrawn from the GEM Board on 31 July 2008. Since 1 August 2008, the Company's shares have been listing on the Main Board of the Stock Exchange. In the opinion of the directors, the ultimate holding company of the Company is Alpha Sino International Limited, a company incorporated in the British Virgin Islands.

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

**2. Application of new and revised HKFRSs**

In the current year, the Group has applied a number of amendments to HKFRSs issued by Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for an accounting period that begins on or after 1 January 2015.

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

The adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements.

## 財務報表附註

## Notes to the Financial Statements

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各項修訂的性質及影響說明如下：

**香港會計準則第19號(修訂本)**  
**定額福利計劃：僱員供款**

香港會計準則第19號(修訂本)適用於僱員或第三方向定額福利計劃供款。該等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。倘供款金額並非以服務年資而定，實體獲准將該等供款於提供相關服務期間作為服務成本確認為扣減。該等修訂對本集團並無任何重大影響。

**香港財務報告準則**  
**2010年至2012年及2011年至**  
**2013年週期之年度改進**

本集團已於本年度內首次應用香港財務報告準則2010年至2012年及2011年至2013年週期之年度改進。其中一項年度改進規定實體須披露管理層於應用香港財務報告準則第8號「營運分部」第12段所列綜合條件時所作判斷。本集團已將多個營運分部綜合為單一營運分部，並已根據有關修訂本於附註4作出規定披露。應用其他修訂本並無對於本集團綜合財務報表內所作披露或確認金額構成影響。

除上述者外，應用上述新訂及經修訂香港財務報告準則概無對目前或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響。因此，毋須就過往期間作出調整。

The nature and the impact of each amendment is described below:

**Amendments to HKAS 19**  
**Defined Benefit Plans: Employee**  
**Contributions**

The amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments 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. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

**Annual Improvements to HKFRSs**  
**2010–2012 Cycle and 2011–2013**  
**Cycle**

The Group has applied the amendments to HKFRSs included in the Annual Improvements to HKFRSs 2010–2012 Cycle and 2011–2013 Cycle for the first time in the current year. One of the annual improvements requires entities to disclose judgements made by management in applying the aggregation criteria set out in paragraph 12 of HKFRS 8 Operation Segments. The Group has aggregated several operating segments into a single operating segment and made the required disclosures in Note 4 in accordance with the amendments. The application of the other amendments has had no impact on the disclosures or amounts recognised in the Group's consolidated financial statements.

Save as described above, the application of the above new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

## 財務報表附註

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此外，本公司已於報告期間內採納聯交所頒佈之聯交所證券上市規則（「上市規則」）修訂本，乃有關根據香港公司條例（第622章）披露財務資料。有關對財務報表之主要影響為對財務報表中若干資料之呈報及披露之影響。

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap.622) during the reporting period. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂準則、修訂本或詮釋。

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

|                                                              |                                               |
|--------------------------------------------------------------|-----------------------------------------------|
| 香港財務報告準則第9號                                                  | 財務工具 <sup>2</sup>                             |
| 香港財務報告準則第10號<br>及香港會計準則第28號<br>(2011年)(修訂本)                  | 投資者與其聯營公司或<br>合資公司之間的資產<br>出售或注資 <sup>4</sup> |
| 香港財務報告準則第10號、<br>香港財務報告準則第12號<br>及香港會計準則第28號<br>(2011年)(修訂本) | 投資實體：應用綜合入賬<br>的例外情況 <sup>1</sup>             |
| 香港財務報告準則第11號<br>(修訂本)                                        | 收購於合資業務之權益之<br>會計法 <sup>1</sup>               |
| 香港財務報告準則第14號                                                 | 監管遞延賬戶 <sup>3</sup>                           |
| 香港財務報告準則第15號                                                 | 來自客戶合約之收入 <sup>2</sup>                        |
| 香港會計準則第1號(修訂本)                                               | 披露措施 <sup>1</sup>                             |
| 香港會計準則第16號及<br>香港會計準則第38號<br>(修訂本)                           | 澄清折舊及攤銷之可接受<br>方法 <sup>1</sup>                |
| 香港會計準則第16號及<br>香港會計準則第41號<br>(修訂本)                           | 農業：生產性植物 <sup>1</sup>                         |
| 香港會計準則第27號<br>(2011年)(修訂本)                                   | 獨立財務報表之權益法 <sup>1</sup>                       |
| 香港財務報告準則<br>2012年至2014年週期之<br>年度改進                           | 多項香港財務報告準則之<br>修訂 <sup>1</sup>                |

|                                                           |                                                                                                          |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| HKFRS 9                                                   | Financial Instruments <sup>2</sup>                                                                       |
| Amendments to HKFRS 10,<br>and HKAS 28 (2011)             | Sale or Contribution of Assets between<br>an Investor and its Associate or Joint<br>Venture <sup>4</sup> |
| Amendments to HKFRS 10,<br>HKFRS 12 and HKAS 28<br>(2011) | Investment Entities: Applying the<br>Consolidation Exception <sup>1</sup>                                |
| Amendments to HKFRS 11                                    | Accounting for Acquisitions of<br>Interest in Joint Operations <sup>1</sup>                              |
| HKFRS 14                                                  | Regulatory Deferral Accounts <sup>3</sup>                                                                |
| HKFRS 15                                                  | Revenue from Contracts with<br>Customers <sup>2</sup>                                                    |
| Amendments to HKAS 1                                      | Disclosure Initiative <sup>1</sup>                                                                       |
| Amendments to HKAS 16<br>and HKAS 38                      | Clarification of Acceptable Methods of<br>Depreciation and Amortisation <sup>1</sup>                     |
| Amendments to HKAS 16<br>and HKAS 41                      | Agriculture: Bearer Plants <sup>1</sup>                                                                  |
| Amendments to HKAS 27<br>(2011)                           | Equity Method in Separate Financial<br>Statements <sup>1</sup>                                           |
| Annual Improvements to<br>HKFRSs 2012-2014 Cycle          | Amendments to a number of HKFRSs <sup>1</sup>                                                            |

<sup>1</sup> 於2016年1月1日或之後開始之年度期間生效

<sup>2</sup> 於2018年1月1日或之後開始之年度期間生效

<sup>3</sup> 對於2016年1月1日或之後開始之年度財務報表首次採納香港財務報告準則之實體有效，因此不適用於本集團

<sup>4</sup> 並無釐定強制生效日期，惟可提早採納

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

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

<sup>4</sup> No mandatory effective date is determined but is available for early adoption



## 財務報表附註

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**香港財務報告準則第9號金融工具**

於2009年11月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。其後於2010年10月修訂之香港財務報告準則第9號包括對金融負債之分類及計量以及終止確認之規定，並於2013年11月修訂，以載入一般對沖會計的新規定。於2014年7月頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定；及b)藉為若干簡單債務工具引入「透過其他全面收入按公平價值列賬」(「透過其他全面收入按公平價值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定：

- 納入香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產，其後均被要求按攤銷成本或公平價值計量。特別是，旨在以收取合約現金流量之業務模式內所持有，且合約現金流量僅為支付本金及未償本金之利息為業務模式而持有之債項投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債項工具，按透過其他全面收入一般按公平價值列賬之方式計量。所有其他債項投資及股權投資均於其後會計期間結束時按公平價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股權投資（並非持作買賣用途）之其後公平價值變動，而一般僅於損益賬確認股息收入。

**HKFRS 9 Financial Instruments**

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

Key requirements of HKFRS 9:

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



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- 香港財務報告準則第9號規定，就按公平價值計入損益之金融負債之計量而言，因金融負債信貸風險有變而導致其公平價值變動之金額乃於其他全面收益內呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配則作別論。因金融負債信貸風險有變而導致其公平價值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為按公平價值計入損益之金融負債之全部公平價值變動金額均於損益賬中呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損；及
- 香港會計準則第39號項下新訂一般對沖會計規定保留三種目前可用的對沖會計機制類別。根據香港財務報告準則第9號，規定為合資格作對沖會計處理的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，成效測試已廢除，並由「經濟關係」原則取代。同時亦毋須追溯評估對沖成效。新規定同時引入增加披露有關實體風險管理活動的規定。
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss;
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised; and
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

本公司董事正評估應用2014年經修訂香港財務報告準則第9號之潛在影響，於本集團作出詳盡檢討前就2014年經修訂香港財務報告準則第9號作出合理評估乃不切實際。

The directors of the Company is in the process of making an assessment of the potential impact of the application of 2014 Revised HKFRS 9 and it is not practicable to provide a reasonable estimate of the effect of 2014 Revised HKFRS 9 until the Group performs a detailed review.

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**香港財務報告準則第15號來自客戶合約的收益**

於2014年5月，香港財務報告準則第15號頒佈，其制定一項單一全面模式供實體用作將來自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

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

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

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，例如，當特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。本公司董事預期，日後應用香港財務報告準則第15號可能會對本集團之綜合財務報表中呈報金額及所作披露造成重大影響。然而，於本集團進行詳盡檢討前，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。

**HKFRS 15 Revenue from Contracts with Customers**

In May 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

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

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

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

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**香港財務報告準則第11號（修訂本）收購於合資業務之權益之會計法**

香港財務報告準則第11號就構成香港財務報告準則第3號「業務合併」之合資業務收購之入賬方法提供指引。具體而言，該等修訂指出應採用香港財務報告準則第3號及其他準則（例如香港會計準則第12號所得稅有關於收購時確認遞延稅項，及香港會計準則第36號資產減值有關收購合資業務獲分派商譽之現金產生單位之減值測試）中有關業務合併會計處理方法的相關原則。只有在參與合資其中一方將一項現有業務注入合資業務時，組建合資業務方會應用相同的規定。

合資方亦須就披露香港財務報告準則第3號及其他須就業務合併準則所規定的相關資料。

有關修訂應追溯應用於2016年1月1日或之後開始之年度期間收購合資業務權益（合資業務之活動構成香港財務報告準則第3號所界定業務）。本公司董事並不預期應用有關香港財務報告準則第11號之修訂會對本集團進行有關交易之未來期間之綜合財務報表造成重大影響。

**香港會計準則第1號（修訂本）披露措施**

香港會計準則第1號（修訂本）就如何實際應用重大原則提供指引。

香港財務報告準則第1號於2016年1月1日或之後開始的年度期間生效。本公司董事預期應用該等香港財務報告準則第1號之修訂將不會對本集團之綜合財務報表造成重大影響。

**Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations**

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 12 Income Taxes regarding the recognition of deferred taxes at the time of acquisition and HKAS 36 Impairment of Assets regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments should be applied prospectively to acquisitions of interests in joint operations (in which the activities of the joint operations constitute business as defined in HKFRS 3) occurring from the beginning of annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group's consolidated financial statements.

**Amendments to HKAS 1 Disclosure Initiative**

The amendments to HKAS 1 give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the Group's consolidated financial statements.

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**香港會計準則第16號及香港會計準則第38號(修訂本)澄清折舊及攤銷之可接受方法**

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

- (a) 當無形資產是以收益來衡量；或
- (b) 當可證明收益與無形資產經濟利益之消耗存在高度關聯時。

有關修訂於2016年1月1日或之後開始的年度期間生效。目前，本集團分別就物業、廠房及設備以及無形資產之攤薄及攤銷使用直線法。本公司董事相信，直線法為反映有關資產之固有經濟利益消耗之最適合方法，因此，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16號及香港會計準則第41號(修訂本)農業：生產性植物**

香港會計準則第16號及香港會計準則第41號之修訂界定生產性植物並規定符合生產性植物定義之生物資產須按照香港會計準則第16號而非香港會計準則第41號入賬為物業、廠房及設備。種植生產性植物所得農產品繼續按香港會計準則第41號入賬。

由於本集團並無從事農業活動，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41號之修訂不會對本集團之綜合財務報表造成重大影響。

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

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

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

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

**Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants**

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group's consolidated financial statements as the Group is not engaged in agricultural activities.



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**香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合資公司之間的資產出售或注資**

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理投資者與其聯營公司或合資公司之間的資產出售或注資。具體而言，有關修訂本列明失去附屬公司控制權(並無包含業務)之交易所產生收益或虧損乃以權益法入賬，並於母公司之損益賬確認，惟以與投資者於聯營公司或合資公司之權益並無關連者為限。同樣地，重新計量於任何前附屬公司(已成為使用權益法入賬之聯營公司或合資公司)保留之投資所產生損益乃按公平值於前母公司之損益賬確認，惟以與投資者在新聯營公司或合資公司之權益無關者為限。

有關修訂將追索應用於在2016年1月1日或之後開始之年度期間所進行交易。本公司董事預期，應用香港財務報告準則第10號及香港會計準則第28號之有關修訂可能會對本集團於進行有關交易之未來期間之綜合財務報表造成影響。

**香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)投資實體：應用綜合入賬的例外情況**

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)澄清投資實體之附屬公司編製可供母公司實體閱覽之綜合財務報表的例如情況，即使投資實體根據香港財務報告準則第10號按公平值計量其附屬公司。有關修訂亦澄清投資實體須將附屬公司所提供有關前者之投資活動之服務綜合入賬之規定，僅以於其本身並非投資實體之附屬公司為限。

**Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to HKFRS 10 and HKAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after 1 January 2016. The directors of the Company anticipate that the application of these amendments to HKFRS 10 and HKAS 28 may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

**Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception**

The amendments to HKFRS 10, HKFRS 12 and HKAS 28 clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with HKFRS 10. The amendments also clarify that the requirement for an investment entity to consolidate a subsidiary providing services related to the former's investment activities applies only to subsidiaries that are not investment entities themselves.

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本公司董事預期，應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)將不會對本集團之綜合財務報表造成重大影響，原因為本集團並非投資實體，且並無持有任何作為投資實體之控股公司、附屬公司、聯營公司或合資公司。

### 香港財務報告準則2012年至2014年週期之年度改進

香港財務報告準則2012年至2014年週期之年度改進包括多項香港財務報告準則之修訂，乃概述如下。

香港財務報告準則第5號(修訂本)引入香港財務報告準則第5號就實體將一項資產(或出售集團)由持作出售重新分類至可分派予擁有人(反之亦然)之具體指引。有關修訂澄清，有關變動應視為原有出售計劃之後續，因此香港財務報告準則第5號所載有關銷售計劃變動之規定並不適用。有關修訂亦澄清終止作為持作分派會計處理之指引。

香港財務報告準則第7號(修訂本)提供額外指引，澄清就有關轉讓資產之規定披露而言，服務合約是否持續涉及該項已轉讓資產。

香港會計準則第19號(修訂本)澄清用以貼現離職後福利責任之利率，應參考優質公司債券於報告期間結束時之回報率釐定。評估優質公司債券市場深度應按貨幣層面進行(即支付福利之相同貨幣)。就優質公司債券並無有深度市場的貨幣而言，則使用以該貨幣計值之政府債券於報告期間結束時之市場回報率。

本公司董事預期，應用該等修訂不會對本集團之綜合財務報表造成重大影響。

The directors of the Company do not anticipate that the application of these amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group's consolidated financial statements as the Group is not an investment entity and does not have any holding company, subsidiary, associate or joint venture that qualifies as an investment entity.

### Annual Improvements 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 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in HKFRS 5 regarding the change of sale plan do not apply. The amendments also clarifies the guidance for when held-for-distribution accounting is discontinued.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to HKAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.



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**3. 主要會計政策概要**

於編製此等綜合財務報表時應用之主要會計政策載列如下。除非另有說明，此等政策已一致應用於所有呈列年度。

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露資料。

新香港公司條例有關賬目及董事會報告呈列及審計之條文於截至2015年12月31日止財政年度適用於本公司。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例作出修訂，使之精簡與香港財務報告準則一致。因此，截至2015年12月31日止財政年度綜合財務報表內資料之呈列及披露方式已予更改，以遵守此等新規定。有關截至2014年12月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前香港公司條例或上市規則在以往須予披露但根據新香港公司條例或經修訂上市規則毋須披露之資料，並無在本綜合財務報表中披露。

**編製基準**

除若干按公平值計量的金融工具外，誠如下文會計政策所釋，綜合財務報表已按歷史成本基準編製。歷史成本通常根據為換取資產支付的代價的公平值釐定。

**3. Summary of Significant Accounting Policies**

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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 of Hong Kong Limited ("Listing Rules") 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 is 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 is not disclosed in these consolidated financial statements.

**Basis of Preparation**

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。估計資產或負債之公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量和／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份支付的交易、香港會計準則第17號範圍內之租賃交易以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第1類、第2類及第3類，載述如下：

- 第1類輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第2類輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第1類內包括的報價除外）；及
- 第3類輸入數據是資產或負債的不可觀察輸入數據。

**綜合基準**

綜合財務報表包括本公司及本公司所控制的實體（包括特殊目的實體）及其附屬公司的財務報表。倘出現以下情況，則本公司已取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

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.

**Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured 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.

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倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本公司會重新評估其是否控制投資對象。

倘本公司於投資對象之投票權未能佔大多數，但只要投票權足以賦予本公司實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本公司考慮所有相關事實及情況，其中包括：

- 本公司持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本公司、其他選票持有人或其他人仕持有的潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定（包括先前股東大會上之投票模式）時表明本公司當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

本公司於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本公司獲得控制權當日起至本公司失去附屬公司控制權當日止，計入綜合損益及其他全面收入報表內。

本公司擁有人及非控股股東權益應佔損益及其他全面收入各組成部分。即使會使非控股權益出現虧絀，一間附屬公司的全面收益及開支總額仍歸本公司擁有人及非控股權益所有。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司採用的會計政策一致。

The Company 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 Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company 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' meeting.

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

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

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

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所有本集團成員間集團內部交易有關資產及負債、權益、收益、開支及現金流已於編製綜合賬目時悉數抵銷。

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.

**附屬公司**

附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與投資對象業務之浮動回報承擔風險或享有權利以及能透過對投資對象之權力（即本集團獲賦予現有能以主導投資對象相關活動之既存權利）影響該等回報時，即取得控制權。

**Subsidiaries**

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

- (a) The contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

附屬公司業績按已收取及應收取之股息列入本公司損益賬。本公司於附屬公司之投資按成本扣除任何減值列賬。

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivables. The Company's investments in subsidiaries are stated at cost less any impairment.

**於聯營公司及合資公司的投資**

聯營公司指本集團長期擁有合共不少於20%股本投票權且可對其行使重大影響力之企業。重大影響力指的是參與投資對象之財務及經營決策之權力，但不是控制或共同控制該等決策之權力。

**Investment in Associates and Joint Ventures**

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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合資公司指一種合資安排，對安排擁有共同控制權之訂約方據此對合資公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合資公司之投資以權益會計法按本集團應佔資產淨值扣除任何減值虧損在綜合財務狀況表列賬。

本集團應佔聯營公司及合資公司之收購後業績及其他全面收益分別計入綜合損益及其他全面收益表。此外，倘於聯營公司或合資公司之權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合資公司交易所產生未變現收益及虧損按本集團於聯營公司或合資公司之投資對銷，惟倘未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司或合資公司產生之商譽計入為本集團於聯營公司或合資公司投資之一部分。

倘於聯營公司之投資成為與合資公司之投資（反之亦然），則保留權益不會重新計量，而該項投資會繼續以權益法入賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合資公司之共同控制權時，本集團按其公平值計量並確認任何保留投資。於失去重大影響力或共同控制權後之聯營公司或合資公司賬面值與保留投資公平值及出售事項所得款項之任何差異，於損益賬中確認。

當於聯營公司或合資公司之投資被分類為持作出售，則按香港財務報告準則第5號列賬。

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealized losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.



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**本集團於現有附屬公司之擁有權變動**

本集團於附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，而作為股本交易入賬。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之面額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於本公司擁有人所有。

當本集團失去附屬公司控制權時，出售損益按(i)已收代價的公平值及任何保留權益公平值的總額與(ii)附屬公司先前的資產(包括商譽)及負債和任何非控制權益賬面值的差額計算。倘附屬公司的若干資產按重估金額或公平值計量，且相關累計損益已於其他全面收益表確認並於權益累計，則之前於其他全面收益表確認並於權益累計的金額猶如本公司已直接出售有關資產(即重新分類至損益或直接轉撥至保留盈利)入賬。根據香港會計準則第39號「金融工具：確認及計量」，於失去控制權之日在前附屬公司保留的任何投資公平值視為首次確認公平值或(如適用)聯營公司或共同控制實體投資的首次確認成本，以供日後入賬處理。

***Changes in the Group's Ownership Interests in Existing Subsidiaries***

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

When the Group loses control of a subsidiary, the profit or loss on disposal 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. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). 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 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.



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**業務合併**

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團於交換被收購方的控制權所發行的股權於收購日期的公平值總和。與收購事項有關的成本於產生時在損益賬中確認。

於收購日期，已收購可識別資產及承擔負債按其公平值確認，惟下列項目除外：

- (i) 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；
- (ii) 與被收購方或本集團以股份支付的交易重置被收購方以股份支付的交易有關的負債或股本工具於收購日根據香港財務報告準則第2號「以股份支付」計量；及
- (iii) 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劃分為持作出售的資產（或出售組合）並根據該準則計量。

**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.

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

- (i) deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- (ii) liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- (iii) 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.

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所轉撥的代價、與被收購方的任何非控股權益及收購方之前持有被收購方的股權的(如有)公平值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部份確認為商譽。倘(評估過後)本集團於被收購方的可識別資產淨值及承擔負債的公平值權益超出所轉撥的代價、於被收購方任何非控股權益的金額及收購方先前持有被收購方權益(如有)的公平值的總和,超出部份即時於損益賬中確認廉價購買收益。

代表擁有權權益並賦予其持有人於清盤時按比例分佔一間實體資產淨值之非控股權益初步按公平值或非控股權益按比例分佔被收購方可資識別資產淨值之已確認金額計量。計量基準根據每項交易而作出。其他類型之非控股權益按其公平值或其他準則規定之其他計量基準計算。

本集團於一項業務合併轉讓的代價包括或然代價安排所產生的資產或負債,或然代價乃按收購日期之公平值計算,視為於業務合併中轉讓代價之一部份。合資格作為計量期間的調整的或然代價公平值變動乃予追溯調整,並對商譽或廉價購買收益作相應調整。計量期間的調整乃於計量期間內取得與收購日期已存在的事實及情況有關的額外資料而產生的調整。計量期間由收購日期起計不超過一年。

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 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.

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 their fair value or another measurement basis required by another standard.

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

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就不合資格作為計量期間的調整之或然代價公平值變動，其後的會計處理方法視乎該或然代價的分類方式而定。屬於權益類別的或然代價不會於其後的報告日期重新計量，其後的結算則於權益列賬。屬於資產或負債類別的或然代價乃按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產（如適用）於其後的報告日期重新計量，相應的收益或虧損於損益確認。

倘業務合併分階段完成，本集團以往持有的被收購方股權乃重新計量為收購日期（即本集團取得控制權當日）的公平值，所產生的收益或虧損（如有）乃於損益確認。先前已於其他全面收益確認之收購日期前於被收購方之權益產生之數額重新分類至損益（此處理方式適用於該權益獲出售時）。

任何於收購日期前在其他全面收益確認並於權益累計的過往所持股權價值變動，於本集團取得被收購方控制權時重新分類至損益。

倘於合併產生之報告期末仍未完成業務合併之初步會計處理，本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間（見上文）內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

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

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

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

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

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## 收購附屬公司額外權益

當本集團增加其於本集團已控制企業之權益時，該收購所產生之商譽乃指收購額外權益之成本與本集團應佔可確定資產、負債及或然負債賬面淨值之增加的差額。收購額外權益之成本與所收購額外權益應佔可識別資產、負債及或然負債之賬面值的差額被確認為儲備變動（其他儲備）。此差額乃指自原收購日本集團於該附屬公司所增加權益應佔之差額。於出售附屬公司後，儲備會轉撥至保留盈利。

## 商譽

自收購業務產生之商譽指收購成本超過於收購日期本集團於相關業務之可資識別資產、負債及或然負債之公平值之權益之金額。該商譽以成本減任何累計減值虧損列賬。

就減值測試而言，收購所產生之商譽分配至預期將受惠於收購協同效益之各有關現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之現金產生單位於每年及如有跡象顯示該單位可能已經減值時進行減值測試。就於財政年度因收購而產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束之前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接於損益確認。商譽之減值虧損不會於隨後期間撥回。

## Acquisition of Additional Interest in a Subsidiary

When the Group increases its interest in an entity that is already controlled by the Group, goodwill arising on such acquisition represents the difference between the cost of additional interest acquired and the increase in the Group's share of the net carrying amount of the identifiable assets, liabilities and contingent liabilities acquired. The difference between the cost of additional interest acquired and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired is recognised as a reserve movement (other reserve). The difference represents the difference that arose since the original acquisition date that is attributable to the Group's increased interest in the subsidiary. On the subsequent disposal of the subsidiary, the reserve is transferred to retained earnings.

## Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating units ("CGUs"), or groups of CGU, that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

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於出售相關現金產生單位時，釐定出售損益金額時計入應佔資本化商譽之金額。

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

### 收入確認

收入乃按已收或應收代價之公平值計算，指於一般業務過程中已售貨品之應收款項扣除折扣及銷售相關稅項。

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

貨品銷售收入於交付貨品及轉移所有權後確認。

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

來自金融資產（不包括透過損益以公平值計量的金融資產）之利息收入按未償還本金額及適用實際利率以時段比例累積計算，該利率為確實地將金融資產之預計可使用年內之估計未來現金收入貼現至該資產初始確認時之賬面淨值之貼現率。

Interest income from a financial asset excluding financial assets at fair value through profit or loss 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.

來自投資（包括透過損益以公平值計量之金融資產）之股息收入於股東收取款項之權利獲確立後確認。

Dividend income from investment including financial assets at fair value through profit or loss is recognised when the shareholders' right to receive payment have been established.

租賃收入於租賃期內按直線法確認。

Rental income is recognised on a straight-line basis over the lease terms.

上述未有提及之任何其他收入，於收取或應收時確認。

Any other income not mentioned above is recognised whenever it is received or receivable.

### 政府撥款

政府撥款不予確認，直至有合理保證，本集團將符合政府撥款隨附的條件，以及將收獲撥款後，方會確認。

### Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

倘政府撥款成為應收款項，作為已產生的開支或虧損的彌償，或提供予本集團而沒有相關未來成本即時財務支持，則於成為應收款項之期間於損益確認。

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.



## 財務報表附註

## Notes to the Financial Statements

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**物業、廠房及設備**

物業、廠房及設備（包括用作生產或供應貨物或服務，或行政用途的永久業權土地及樓宇，在建工程除外）按成本減其後累計折舊及累計減值虧損列賬。

永久業權土地不計算折舊。折舊乃按物業、廠房及設備（在建工程及永久業權土地除外）之估計可使用年期以直線法（經考慮其估計殘值）將其成本撇銷。

在建工程包括建造以供生產或本身運用的物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損列賬。當在建工程完成及可供擬定用途，則撥入物業、廠房及設備的適當分類。此等資產以其他物業資產的相同基準，當資產可供擬定用途時開始計算折舊。

物業、廠房及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生的任何收益或虧損（按出售所得款項淨額與項目賬面值的差額計算）乃於項目取消確認的期間內計入期內損益。

**投資物業**

投資物業指持作賺取租金及／或資本增值的物業。於初始確認時，投資物業以成本計算。成本包括任何關連的直接開支。於初始確認後，投資物業以成本扣除往後累積折舊及任何累積減值虧損列出。投資物業的折舊經計及其估計剩餘價值後採用直線法於租賃期中將成本撇銷。

**Property, Plant and Equipment**

Property, plant and equipment, including freehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated. Depreciation is provided to write off the cost of items of property, plant and equipment (other than construction in progress and freehold land) over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line methods.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

**Investment Properties**

Investment properties are properties held to earn rentals and/or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over the lease term and after taking into account of their estimated residual value, using the straight-line method.



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投資物業於出售或當投資物業永久不再使用時或預期不會藉其出售而產生未來經濟效益時，則終止確認。終止確認該資產所產生的任何損益（按出售所得款項淨額與資產賬面值的差額計算）會在該項目終止確認的期間計入期內損益。

**土地使用權**

為獲得土地使用權支付的款項被視為預付經營租賃款項。土地使用權按成本減累積攤銷及任何累計減值虧損後列賬，而攤銷以直線法按權利的期限或各實體獲授予土地使用權的期限（以較短者為準）於損益中扣除。

就租賃分類而言，租賃土地及樓宇中土地及樓宇部份乃分開計算，除非租金支出無法可靠地在土地及樓宇部份之間作出分配，則在此情況下，整份租賃一般作為財務租賃處理及作為物業、廠房及設備入賬。倘能可靠地分配租金，則土地的租賃權益作為經營租賃入賬，並按直線法於租賃期內攤銷。

**租賃**

如租賃條款將主權絕大部份風險及收益轉嫁給承租人，則該等租賃被視為財務租賃。所有其他租賃則被視為經營租賃。

**本集團作為出租人**

經營租賃的租金收入乃按有關租賃年期以直線法在損益確認。

**本集團作為承租人**

經營租賃款項按直線法於相關租賃期確認為開支。作為訂立經營租賃獎勵的已收及應收利益則會按租賃年期以直線法確認為扣減租金支出。

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

**Land Use Rights**

Payment for obtaining land use rights is considered as prepaid operating lease payment. Land use rights are stated at cost less accumulated amortisation and any accumulated impairment losses, amortisation is charged to profit or loss over the period of the rights or the term of the respective enterprise to which the land use rights are granted, whichever is the shorter, using the straight-line method.

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis.

**Leasing**

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

**The Group as Lessor**

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

**The Group as Lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

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**無形資產****於業務合併中收購的無形資產**

在業務合併中收購的無形資產，若符合無形資產的定義，而公平值能可靠地計量，則須與商譽分開識別及確認。有關無形資產的成本確認為其於收購日期的公平值。

於首次確認後，具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產以直線法按其估計可使用年期計提攤銷。或者，擁有無限使用年期的資產可按成本減任何其後累計減值虧損列賬。

**技術知識**

購入技術知識的開支撥作資本，並按自技術知識可使用日期起計分五年估計可使用年期以直線法攤銷。

**研究及開發開支**

研究活動開支於產生期間確認為費用。

由發展項目（或由一項在發展階段期間的內部項目）內部所產生的無形資產，只會在以下全部已被證明的情況下才會予以確認：

- 具可行性技術以完成無形資產並使其將可供使用或出售；
- 有意向完成及使用或出售之無形資產；
- 具能力可使用或出售之無形資產；
- 無形資產如何產生可能的將來經濟利益；

**Intangible Assets****Intangible Assets Acquired in a Business Combination**

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is recognised at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

**Technical Know-how**

Expenditure on acquired technical know-how is capitalised and amortised using the straight-line method over its estimated useful life of 5 years, from the date when the technical know-how is available for use.

**Research and Development Expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

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- 有足夠之技術、財政及其他資源可完成發展項目並使用或出售之無形資產；及
- 有能力確實地計量無形資產在其發展階段時所應佔的費用。

就內部產生的無形資產初始確認的金額為由無形資產首次符合上述確認要求的日期起所涉的開支總額。倘並無內部產生的無形資產可予確認，開發開支則會於產生期間的損益賬內扣除。

於初始確認後，內部產生的無形資產乃按與獨立購買的無形資產相同的基準，以成本扣除累計攤銷及累計減值虧損（如有）計算。

**終止確認無形資產**

無形資產於出售時或當預期使用或出售無形資產會產生未來經濟利益時終止確認。終止確認無形資產所產生的損益按出售所得款項淨額及該資產賬面值的差額計量，並於終止確認該資產期間於損益中確認。

**採礦權**

採礦權包括所轉撥之勘探及評估資產，以成本扣除累計攤銷及任何減值虧損後列示。採購權按生產量除以礦產資源總儲量作攤銷。倘礦山被廢置時，則採礦權在損益表中攤銷。

**外幣**

編製本集團旗下各個別實體的財務報表時，以該實體的功能貨幣以外貨幣（外幣）進行的交易按交易日期的匯率以其功能貨幣（即該實體經營業務所在主要經濟環境的貨幣）列賬。於各報告期末，以外幣結算的貨幣項目按該日的匯率重新換算。以外幣計值

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during the development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

**Derecognition of Intangible Assets**

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

**Mining Rights**

Mining rights, including transferred exploration and evaluation assets, are stated at cost less accumulated amortisation and any impairment losses. The mining rights are amortised on the production quantities over the total estimated mineral reserve. Mining rights are written off to the profit or loss if the mining property is abandoned.

**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 recorded in the functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing

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並以公平值列賬之非現金項目於公平值釐定當日按當前比率重新換算。按過往成本以外幣結算的非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目時產生的匯兌差額於產生期間在損益確認。重新換算非貨幣項目產生的匯兌差額按公平值納入有關期間的損益內。

就綜合財務報表呈報方式而言，本集團海外業務的資產及負債按報告期末的匯率換算為本集團的呈報貨幣（即港元），而其收入及開支則按年內平均匯率換算，除非匯率於期內出現大幅波動，在此情況下，則採用交易日期的匯率換算。所產生匯兌差額（如有）於其他全面收益確認並於（如適用，按非控股權益應佔之）股本（匯兌儲備）累計。

於出售海外業務（即出售本集團於海外業務的全部權益或涉及失去對一家從事海外業務的附屬公司的控制權的出售、涉及失去對一家從事海外業務的共同控制實體的共同控制權的出售、或失去對一家從事海外業務的聯營企業的重大影響力的出售）時，就本公司擁有人應佔該業務之權益而累計之所有匯兌差額重新分類至損益。

因2005年1月1日或之後收購海外業務而產生之所購入可識別資產之商譽及公平值調整已按作為該海外業務的資產及負債處理，並按報告期末匯率重新換算，所產生的匯兌差額於其他全面收益中確認並在權益中累計。

at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of nonmonetary items carried at fair value, are included in profit or loss for the period.

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), 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 arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

## 財務報表附註

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**借貸成本**

直接歸屬於收購、建築或生產合資格資產的借貸成本，而該等資產需要較長時間才能準備好供擬定用途使用或銷售，則該借貸成本則加入該等資產的成本，直至該等資產大致可供擬定用途使用或銷售。

所有其他借貸成本於產生之期內在損益確認。

**退休福利費用****退休金計劃**

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃（「強積金計劃」），為所有僱員參與強積金計劃。供款按僱員基本薪金的若干百分比釐定並根據強積金計劃守則於需支付供款時在損益內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團為僱員（包括若干董事）設立一項界定供款僱員退休金計劃，該計劃依職業退休計劃條例註冊（「職業退休計劃」）。職業退休計劃的資產與本集團資產分開，由一個獨立管理的基金持有。供款按合資格僱員基本薪金的若干百分比釐定並於根據職業退休計劃守則於需支付供款時在損益內扣除。如僱員於其於僱主供款的權益尚未全數歸於僱員前退出職業退休計劃，有關被沒收的供款可能減少本集團的持續應付供款。

**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.

**Retirement Benefit Costs****Pension schemes**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also operates a defined contribution staff retirement scheme registered under the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”) for its employees (including certain directors), the assets of which are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the eligible employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the ORSO Scheme. When an employee leaves the ORSO Scheme prior to his/her interest in the Group’s employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.



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本集團於中國內地營運附屬公司之僱員須參與一項由當地市政府管理之中央退休金計劃。此等附屬公司須按彼等薪金成本之若干百分比，向該中央退休金計劃作出供款。此供款根據中央退休金計劃之規則，於應付時在損益內扣除。

向界定供款退休金計劃的供款於僱員提供服務後而符合領取有關供款的資格時列作支出扣除。

**現金及等同現金項目**

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並一般於購入後三個月內到期，且價值變動風險微不足道之短期及高度流通投資，另扣除須按要求償還及構成本集團現金管理一部份之銀行透支。

**股份付款交易****授予僱員的購股權**

就須待達成指定歸屬條件的購股權的授出而言，參照授出當日已授出購股權的公平值而釐定已收取服務的公平值，於歸屬期間按直線法支銷，而股本（僱員報酬儲備）則相應增加。

於報告期末，本集團修訂預期最終歸屬的購股權估計數目。倘原先估計數目有所修訂（如有），則於歸屬期間修訂估計的影響在損益確認，並於僱員報酬儲備中作相應的調整。

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.

**Cash and Cash Equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprises of cash in hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

**Share-based Payment Transactions****Share Options Granted to Employees**

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 grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee compensation reserve).

At the end of the reporting period, the Group revises its estimates of number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to employee compensation reserve.



## 財務報表附註

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就授出日期已即時歸屬的購股權而言，已授出購股權的公平值隨即於損益支銷。

購股權獲行使時，先前於僱員報酬儲備中確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未獲行使，先前於僱員報酬儲備中確認之數額將轉撥至保留盈利。

**稅項**

所得稅開支指目前應付稅項及遞延稅項的總額。

當期應付的稅項乃按本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅的收入或開支，亦不包括毋須課稅或不可扣稅的項目，故此應課稅溢利與綜合損益及其他全面收益表所載溢利並不相同。本集團的當期稅務負債乃按於報告期末已生效或實質上已生效的稅率計算。

遞延稅項為就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般乃於可能出現應課稅溢利對銷可用的所有可扣稅暫時差額時確認。倘若暫時差額由商譽或不影響應課稅溢利及會計溢利的交易中初始確認（業務合併除外）的其他資產及負債所產生，則不會確認該等資產及負債。

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

When the share options are exercised, the amount previously recognised in employee compensation 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 employee compensation reserve will be transferred to retained earnings.

**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 profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes 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 financial statements and the corresponding tax base 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 difference to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 財務報表附註

## Notes to the Financial Statements

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由附屬公司的投資所產生的應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額的撥回而暫時差額於可見將來應不會撥回的情況除外。遞延稅項資產只會就因該等有關投資及利息所產生之可扣減的暫時差額，在有足夠的應課稅溢利可能出現以致暫時差額的利益被利用，且預期在可見未來將可被撥回時確認。

於各報告期末均審閱遞延稅項資產之賬面值，並在沒可能有足夠應課稅盈利收回全部或部份資產時作調減。

遞延稅項負債及資產乃按預期於負債獲償還或資產獲變現期間適用的稅率（以報告期末已生效或實質上已生效的稅率（及稅法）為基準）計算。遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。即期及遞延稅項於損益中被確認，惟倘有關之事項在其他全面收益或直接於權益中被確認之情況下，遞延稅項亦會於其他全面收益或直接於權益中各自地被確認。

**存貨**

存貨按成本與可變現淨值兩者的較低者列賬。電子產品的成本以先進先出法計算；如為在製品及製成品，成本包括直接物業、直接勞工及適當部份的間接開支，至於其他存貨，成本以加權平均法計算。可變現淨值指存貨之估計售價減完成之所有估計成本以及出售所需之成本。

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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which 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. 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. Current and deferred tax is 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 deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out basis for electronic product and in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Cost is calculated using the weighted average method for the other inventories. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make sale.

## 財務報表附註

**Notes to the Financial Statements**

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**金融工具**

當集團個體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產和金融負債在初始確認時會以公平值進行計量。直接歸屬於購置或發行金融資產和金融負債（按公平值計入損益的金融資產及金融負債除外）的交易費用在初始確認時計入或扣自各金融資產或金融負債（視何者適用而定）的公平值。直接歸屬於購置按公平值計入損益的金融資產或金融負債的交易費用立即在損益賬中確認。

**金融資產**

金融資產分為以下類別，包括按公平值計入損益的金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。分類視乎金融資產的性質及目的，並於初次確認時釐訂。所有一般性購買或銷售金融資產按交易日期基準確認及取消確認。一般性購買或銷售為按於市場規定或慣例確立的時間期限內交付資產的金融資產的購買或銷售。

**實際利息法**

實際利息法乃計算債務工具的攤銷成本以及分配相關期間的利息收入的方法。實際利率乃於初始確認時按債務工具的預計年期或適用的較短期間內準確貼現估計未來收取的現金（包括構成實際利率一部份的所有已付或已收的費用、交易成本及其他溢價或折讓）至賬面淨值的利率。

就債務工具而言，利息收入按實際利息基準確認。

**Financial Instruments**

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

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

**Financial Assets**

Financial assets are classified into the following categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sales financial assets. The classification depends on the nature and purpose of financial assets and is determined at 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 market place.

**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 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.

## 財務報表附註

# Notes to the Financial Statements

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### 按公平值計入損益（「按公平值計入損益」）的金融資產

按公平值計入損益的金融資產指持作買賣投資。

金融資產會被歸類為持作買賣，倘：

- 購入主要為於不久將來銷售；或
- 構成本集團合併管理的金融工具的確定組合的一部份及具有最近實際短期獲利模式；或
- 金融資產為未被指定的衍生工具及可有效作為對沖工具。

按公平值計入損益的金融資產將按公平值計量，而重新計量產生之公平值之變動將在其產生期間直接在損益確認。於損益確認之收益或虧損淨額包括金融資產賺取之任何股息或利息。

### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，且並無在活躍市場計算報價。於初始確認後，貸款及應收款項（包括貿易及其他應收款項、銀行存款、現金及等同現金項目、應收附屬公司款項及應收一間合資公司款項）採用實際利息法計算其攤銷成本，減任何已識別減值虧損列賬（見下文金融資產減值的會計政策）。

利息收入按實際利率確認，惟終止確認之影響微不足道的短期應收款項則除外。

### Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Financial assets at FVTPL represent investments 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
- it is a part of an identified portfolio of 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 measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

### 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 and other receivables, deposits with banks, cash and cash equivalents, amounts due from subsidiaries and amount due from a joint venture) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discontinuing is immaterial.

## 財務報表附註

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**持作到期投資**

持作到期投資包括有固定或可確定付款金額及有固定期限而本集團有明確意向和能力持至到期日的非衍生金融資產。於初始確認後，持作到期投資按實際利率法減任何可識別減值虧損後以攤銷成本計值（見下文金融資產減值之會計政策）。

**可供出售金融資產**

可供出售金融資產為非衍生工具，其為指定可供出售或不獲分類為按公平值計入損益的金融資產、貸款及應收款項或持作到期之投資。

於各報告期末，可供出售金融資產乃按公平值計量。公平值變動於其他全面收益確認，並於重估儲備項下累計，直至金融資產投資獲出售或釐定已減值為止，屆時先於重估儲備累計盈虧會重新分類至損益。

就並無活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與投資無報價股本掛且必須以交付該無報價股本投資結付之衍生工具而言，於報告期末乃以成本減已識別減值虧損計量。

**金融資產的減值**

金融資產（不包括按公平值計入損益的金融資產）於各報告期末以減值指標予以評估。當有客觀證據顯示，於金融資產首次確認後發生一項或以上事件，影響其估計未來現金流量，則金融資產出現減值。

**Held-to-maturity Investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any identified impairment losses (see accounting policy on impairment of financial assets below).

**Available-for-sale Financial Assets**

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of revaluation reserve until the financial asset is disposed of or determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

Available-for-sale 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, they are measured at cost less any identified impairment losses at the end of the reporting period.

**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 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 impacted.



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至於本集團所有金融資產，減值的客觀證據可能包括：

- 發行人或對手方出現重大財務困難；或
- 違反合約，如利息或本金付款失責或拖欠；或
- 借款人可能面臨破產或進行財務重組。
- 因財政困難而導致金融資產失去活躍市場。

對於若干類別的金融資產，例如貿易應收款項，個別獲評估為並無減值的資產其後共同就減值進行評估。一組應收款項減值的客觀證據可能包括本集團過往收回款項及延遲還款數目增加的經驗及與拖欠貿易應收款項相關的國家或當地經濟狀況出現可觀察變動。

按攤銷成本列賬的金融資產，其減值虧損金額為資產賬面值與按金融資產的原實際利率折現估計未來現金流量後的現值兩者的差額。

就按成本計值的金融資產而言，減值虧損的金額以資產的賬面值與估計未來現金流量的現值（以類似金融資產的當前市場回報率折現）之間的差額計量。該等減值虧損不會於其後期間撥回。

金融資產的賬面值按所有金融資產直接蒙受的減值虧損減少，惟貿易應收款項則透過使用撥備賬削減賬面值。撥備賬賬面值的變動於損益確認。當貿易應收款項視為不可收回時，則與撥備賬撇銷。其後收回以往撇銷的款項記入損益。撥備賬的賬面值變動於損益確認。

For all of the Group's financial assets, objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently 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 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 impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

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

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

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對於按攤銷成本計量的金融資產，倘減值虧損的款項於其後期間減少，而減幅能客觀證明與確認減值虧損後所發生的事件有關，則以往確認的減值虧損透過損益撥回，惟減值撥回當日的資產賬面值不得超過如無確認減值時的原攤銷成本。

在分類為可供出售的股權投資的情況下，客觀證據包括投資公平值大幅或長期跌至低於成本。「大幅」會因應投資原成本評估，而「長期」會考慮公平值低於其原成本的時間。如果存在減值證據，累積虧損（按收購成本與當時公平值兩者之間的差額，減投資先前在損益內確認的減值虧損計量）會從其他全面收益轉出，並在損益內確認。分類為可供出售股權工具之減值虧損，不會在損益中撥回。其公平值如果在減值後增加，會直接在其他全面收益中確認。

**金融負債及股本**

集團實體發行的金融負債及股本工具根據所訂立合約安排的性質以及金融負債及股本工具的定義進行分類。

**其他金融負債**

本集團之金融負債一般分類為其他金融負債（包括貿易及其他應付款項以及借貸），並其後採用實際利息法按攤銷成本計量。

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss 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.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

**Financial Liabilities and Equity**

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

**Other Financial Liabilities**

The Group's financial liabilities are generally classified into other financial liabilities, including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

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**實際利息法**

實際利息法乃計算金融負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率乃按金融負債的預計年期或適用的較短期間內準確貼現估計未來的現金付款（包括構成實際利率一部份之已付或已收所有費用、交易成本以及其他溢價或折扣）至初始確認時之賬面淨值的利率。

利息開支按實際利息基準確認。

**股本工具**

股本工具為證明於本集團資產的剩餘權益（經扣除其所有負債）的任何合約。本公司發行之股本工具按已收所得款項列賬，扣除直接發行成本。

本公司購回本身的股本工具於權益中直接確認及扣除。購買、出售、發行或註銷本公司本身之股本工具概不會於損益確認收益或虧損。

**可換股債券**

本公司發行之複合工具（可轉換票據）之組成部份乃根據合約安排之實際性質以及金融負債、股本工具及衍生金融工具之定義而獨立歸類為金融負債、股本及衍生工具。以定額現金或另一金融資產交換本公司本身定額數目之股本工具之方式結算之轉換權為股本工具。

於發行日期，負債部份之公平值乃採用有關同類非可轉換工具通行之市場利率作出估算。該金額乃按實際利息法以攤銷成本確認為負債，直至於轉換時或工具到期日被註銷為止。

**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 paid or received that from an integral part of 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.

**Equity Instruments**

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

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

**Convertible Bonds**

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

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar nonconvertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

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分類為股本的轉換權乃透過從整體複合工具之公平值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在股本中確認及入賬，且隨後不可重新計量。此外，分類為股本之轉換權將一直保留於股本內，直至轉換權獲行使為止，在該情況下，在股本中確認之結餘將轉撥至股份溢價。倘轉換權於可轉換票據到期日仍未獲行使，在股本中確認之結餘將轉撥至保留盈利。在轉換權獲轉換或到期時，不會在損益確認任何收益或虧損。

與發行可轉換票據相關之交易成本乃按分配所得款項總額之比例分配至負債及股本部份。與股本部份相關之交易成本乃直接於損益扣除。與負債部份相關之交易成本乃計入負債部份之賬面值，並按可轉換票據之期限採用實際利率法攤銷。

**財務擔保合約**

財務擔保合約指因指定債務人未能按債務工具的條款如期付款時，發行人須向持有人支付指定金額以補償其所遭受虧損的合約。

本集團所發行的財務擔保合約初步按公平值計量，倘並無指定為按公平值計入損益處理，則隨後按以下較高者計量：

- 根據香港會計準則第37號撥備、或然負債及或然資產所釐定之合約責任金額；及
- 初始確認的金額扣除（倘適用）按收入確認政策確認的累計攤銷。

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

**Financial Guarantee Contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

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**終止確認**

當自資產收取資產現金流量的合約權利屆滿，或金融資產已轉讓且本集團已將其於金融資產擁有權的絕大部份風險及回報轉移至另一實體，則會終止確認金融資產。倘本集團並無轉讓或保留其於擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益以及其或須支付款項的相關負債。倘本集團保留其於已轉讓金融資產擁有權的絕大部份風險及回報，則本集團會繼續確認金融資產及以已收取之所得款項確認為有抵押貸款。

於全面取消確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計之累計損益之總和之差額，將於損益中確認。

除全面取消確認外，於取消確認金融資產時，（即本集團保留購回部份已轉讓資產之選擇權或保留不會導致保留擁有權絕大部份風險及回報之餘下權益，及本集團保留控制權），本集團會將金融資產之過往賬面值，按於轉讓日期之相對公平值於其確認為繼續參與之部份及不再確認之部份兩者間作出分配，而分配至不再確認部份之賬面值與就不再確認部份所收代價及已於其他全面收入確認之所獲分配任何累計收益或虧損之總和間差額，乃於損益內確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部份及不再確認之部份之相對公平值在兩者間作出分配。

當有關合約所訂明的責任獲解除、註銷或屆滿時，金融負債會被終止確認。被終止確認的金融負債的賬面值與已付或應付代價間差額會於損益確認。

**Derecognition**

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

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

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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



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**商譽以外之有形及無形資產減值虧損**

於各報告期末，本集團均會審閱其有形資產及無形資產之賬面值，以釐定是否有任何跡象顯示資產已出現減值虧損。如出現任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損（如有）之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。在可得出合理一貫分配基準之情況下，公司資產亦分配至個別現金產生單位，否則將分配至可得出合理一貫分配基準之最小現金產生單位組別。

具有無限可使用年期之無形資產及尚不可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平值減去出售成本後與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃使用稅前折現率折現至其現值，折現率反映目前資金時間值之市場估量及並未調整其估計未來現金流量之資產相關特定風險。

倘資產（或現金產生單位）之可收回金額估計將低於其賬面值，則資產（或現金產生單位）之賬面值減至其可收回金額。減值虧損即時於損益確認。

倘某項減值虧損其後撥回，則該項資產的賬面值須增至其可收回金額的經修訂估計數額，惟增加後的賬面值不得超過以往年度資產並無確認減值虧損而釐定的賬面值。撥回減值虧損將即時在損益中確認。

**Impairment Losses on Tangible and Intangible Assets other than Goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

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

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as immediately in profit or loss.

## 財務報表附註

## Notes to the Financial Statements

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**撥備**

當本集團因過往事件而須承擔現時之法定或推定責任，並且履行該責任可能要求資源流出及有關責任之金額能可靠估計時，即會確認撥備。

倘貨幣時間價值之影響重大，則撥備金額為預計履行責任所需支出於報告期末之現值。隨時間流逝而產生的貼現現值增加將計損益的融資成本內。

本集團就部份產品提供保用而計提的撥備乃按銷量及過往的維修及退回情況貼現至其現值（倘適用）確認入賬。

**關連人士交易**

在下列情況下，有關人士將被視為與本集團有關連：

- (1) 倘屬以下人士，即該人士或該人士之直系親屬與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (2) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合資公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合資公司）。

**Provision**

A provision is recognised when the Group has a present legal or constructive obligation, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value money is material, the amount of a provision is the present value at the end of the reporting period of the expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Provision for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present value as appropriate.

**Related Parties Transactions**

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

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

## 財務報表附註

## Notes to the Financial Statements

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(iii) 兩間實體均為同一第三方的合資公司。

(iv) 一間實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

(vi) 實體受(1)所識別人士控制或受共同控制。

(vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及

(viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

一名人士的家族的密切成員指可能影響該名人士或被該名人士影響的家族成員，從而影響該名人士或其家族的密切成員與實體的交易，包括：

(a) 該名人士的子女、配偶或同居者；

(b) 該名人士或其配偶或其同居者的子女；及

(c) 該名人士或其配偶或其同居者的家屬。

關連人士之間轉讓資源或責任的交易，乃視為關連人士交易。

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (1).

(vii) A person identified in (1) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

## 財務報表附註

## Notes to the Financial Statements

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## 分部報告

經營分部及綜合財務資料所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團多數最高行政管理層提供的財務報表當中識別出來。

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

## 4. 關鍵會計判斷及估計不明朗因素的主要來源

於應用於附註3所述之本集團之會計政策時，本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

## 估計不明朗因素的主要來源

以下為於報告期末極可能導致本集團資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及導致估計不明朗因素的其他主要來源。

## Segment Reporting

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

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

## 4. Critical Accounting Judgments and 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 judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

## Key Sources of Estimation Uncertainty

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

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

**(a) 投資物業、採礦權、物業、廠房及設備和無形資產按成本列賬的可供出售金融資產的減值的估計**

根據附註3所述的會計政策，倘任何事件或情況改變顯示資產的賬面值不能收回，則本集團會評估投資物業、採礦權、物業、廠房及設備、無形資產及按成本列賬的可供出售投資有否出現減值。現金產生單位的可收回金額指資產之公平值減銷售成本或其可使用價值（以較高者為準）。公平值減銷售成本或其可使用價值之計算方法需要作出估計。於本年度，本集團並無就投資物業、採礦權、物業、廠房及設備以及按成本列賬的可供出售投資計提減值撥備，並就無形資產計提減值撥備約600,000港元（2014年：零港元）。

**(b) 投資物業、物業、廠房及設備、無形資產和採礦權的可使用年期的估計**

本集團的管理層為其投資物業、採礦權、廠房及設備及無形資產釐定估計可使用年期及相關折舊／攤銷費用。此估計以相似性質及功能的投資物業、物業、廠房及設備及無形資產過往經驗的實際可使用年期及獨立技術顧問所釐定的礦產資源為基準，其可因科技創新及競爭者對市況作出反應而有很大差距。倘可使用年期較之前估計年期短，管理層將提高折舊／攤銷費用，或註銷或撇銷已棄置或出售的技術上過時或非策略性的資產。

**(a) Estimated Impairment of Investment Properties, Mining Rights, Property, Plant and Equipment, Intangible Assets and Available-for-sale Financial Assets Carried at Cost**

The Group evaluates whether investment properties, mining rights, property, plant and equipment, intangible assets and available-for-sale investment carried at cost have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable, in accordance with the accounting policy stated in Note 3. The recoverable amounts of CGUs represent the higher of the asset's fair value less costs to sell or its value-in-use. The calculations of fair value less costs to sell or value-in-use require the use of estimates. During the year, the Group did not provide any impairment for investment properties, mining rights, property, plant and equipment and available-for-sale investments carried at cost and provided approximately of HK\$600,000 for intangible assets (2014: HK\$Nil).

**(b) Estimated Useful Lives of Investment Properties, Property, Plant and Equipment, Intangible Assets and Mining Rights**

The Group's management determines the estimated useful lives and related depreciation/amortisation charges for its investment properties, property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of investment properties, property, plant and equipment and intangible assets of similar nature and functions and the mineral reserve determined by independent technical adviser. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.



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**Notes to the Financial Statements**

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本集團於截至2015年及2014年12月31日止年度內並無更改投資物業、物業、廠房及設備、無形資產以及採礦權之估計可使用年期。

During the years ended 31 December 2015 and 2014, the Group did not change the estimated useful lives of investment properties, property, plant and equipment, intangible assets and mining rights.

**(c) 估計存貨減值**

本集團管理層於各報告期末按逐項貨品基準審閱存貨清單。管理層主要根據最近的發票價格及目前市況估計有關項目的可變現淨值。於本年度，本集團就存貨計提減值撥備約2,374,000港元（2014年：零港元）。

**(c) Estimated Impairment of Inventories**

The management of the Group reviews the inventories listing on a product-by-product basis at the end of the reporting period. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. During the year, the Group has provided approximately of HK\$2,374,000 for impairment of inventories (2014: HK\$Nil).

**(d) 所得稅**

本集團於多個司法權區均須繳納所得稅。若干交易及計算方法存在不明朗之最終稅項決定。本集團以額外稅項會否到期之估計就預期稅項事宜確認負債。倘該等事宜之最終稅務結果有別於首次記錄之金額，有關差額將於作出決定之期間影響當期及遞延稅項撥備。

**(d) Income Tax**

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

**(e) 貿易及其他應收款項之減值**

貿易及其他應收款項之減值乃根據持續評估未收回應收款項之估計可收回程度及賬齡分析，以及按管理層判斷釐定。本集團之收款不時會出現延誤。當貿易及其他應收款項之可收回性存疑而導致對其償付能力有所減損時，則需要進行撥備。若干應收款項可能會於最初時被確認為可收回，但其後可能無法收回及導致其後於綜合損益及其他全面收益表中將有關應收款項撇銷。倘未能為可收回性出現變化之貿易及其他應收款項作出撥備，則可能會對本集團之營運業績構成影響。於本年度，本集團就貿易及其他應收款項計提減值撥備約206,000港元（2014年：零港元）。

**(f) 商譽減值**

本集團最少每年一次釐定商譽是否出現減值，須估計商譽獲分配之現金產生單位之使用價值。估計使用價值要求本集團對現金產生單位之預期未來現金流量作出估計，亦須選擇合適之貼現率以計算該等現金流量之現值。所採用之估計未來現金流量及／或貼現率變動將引致對以往作出之估計減值撥備進行調整。

於2015年12月31日的商譽賬面值為197,144,000港元，而年內並無確認商譽減值虧損。

**(e) Impairment of Trade and Other Receivables**

The impairment of trade and other receivables are based on the ongoing evaluation of collectability and ageing analysis of the outstanding receivables and on management's judgment. From time to time, the Group may experience delays in collection. Where recoverability of trade and other receivables are called into doubts, resulting in an impairment of their ability to make payments, provision may be required. Certain receivables may be initially identified as collectable, yet subsequently become uncollectable and result in a subsequent write-off of the related receivables to the consolidated statement of profit or loss and other comprehensive income. Changes in the collectability of trade and other receivables for which provisions are not made could affect our results of operations. During the year, the Group has provided approximately of HK\$206,000 for impairment on trade and other receivables (2014: HK\$Nil).

**(f) Impairment of goodwill**

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

The carrying amount of goodwill as at 31 December 2015 was HK\$ 197,144,000 and no impairment loss for goodwill was recognised during the year.

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

**(g) 保證撥備**

本集團就若干產品提供一至兩年保證，並對性能未如理想者予以維修及替換。釐定保證開支時需要大量判斷。本集團按過去24個月內所出售產品而產生之實際維修及替換成本估計保證開支。倘所產生保證開支與實際撥備不同，差額可能會對產生額外保證開支期間之損益造成影響。於本年度，本集團已就產品保證計提撥備約249,000港元（2014年：零港元）。

**(h) 開發成本**

開發成本乃根據財務報表附註3研究及開發開支之會計政策撥充資本。於釐定將撥充資本之金額時，管理層需要作出與資產預期未來產生之現金、將應用之貼現率及預期利益期間相關之假設。

**(g) Warranty provision**

The Group gives warranties of one to two years on certain products and undertakes to repair or replace items that fail to perform satisfactorily. Significant judgement is required when determining the warranty expenses. The Group estimates the warranty expenses based on the actual repair and item replacement costs incurred for the products sold in the last 24 months. Where the warranty expenses incurred are different from the original provision, the difference would impact on profit or loss in the period in which the additional warranty expenses are incurred. During the year, the Group had provided approximately HK\$ 249,000 for product warranty provision (2014 HK\$ Nil).

**(h) Development costs**

Development costs are capitalised in accordance with the accounting policy for research and development expenditure in Note 3 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

**5. 金融工具****(a) 金融工具類別****5. Financial instruments****(a) Categories of Financial Instruments**

|                                    |                                                                                              | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|------------------------------------|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>金融資產</b>                        | <b>Financial assets</b>                                                                      |                         |                         |
| 貸款及應收款項（包括<br>銀行存款以及現金<br>及等同現金項目） | Loans and receivables<br>(including deposits with<br>banks and cash and<br>cash equivalents) | <b>1,970,042</b>        | 1,181,942               |
| 可供出售投資                             | Available-for-sale investment                                                                | <b>127,260</b>          | 30,391                  |
| 衍生金融資產                             | Derivative financial assets                                                                  | <b>7</b>                | 243                     |
| 按公平值計入損益的<br>金融資產                  | Financial assets at fair value through<br>profit or loss                                     | <b>38,726</b>           | 9,900                   |
|                                    |                                                                                              | <b>2,136,035</b>        | 1,222,476               |
| <b>金融負債</b>                        | <b>Financial liabilities</b>                                                                 |                         |                         |
| 攤銷成本                               | Amortised cost                                                                               | <b>1,826,496</b>        | 1,156,391               |
|                                    |                                                                                              | <b>1,826,496</b>        | 1,156,391               |

## 財務報表附註

## Notes to the Financial Statements

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**(b) 財務風險管理目標及政策**

本集團的主要金融工具包括持作買賣投資、可供出售投資、貿易及其他應收款項、應收合資公司款項、銀行存款、現金及等同現金項目、貿易及其他應付款項、借貸及可換股債券。金融工具詳情於個別附註披露。與該等金融工具有關的風險包括外匯風險、利率風險、其他價格風險、信貸風險及流動資金風險。以下載列如何緩和該等風險的政策。本集團的整體風險管理計劃著重於不可預測的金融市場和尋求最大程度地降低本集團財務表現所遭受的潛在不利風險。

**(i) 外匯風險**

鑑於本集團大部份業務交易、資產及負債主要以各附屬公司的功能貨幣計值，故此所承受的外匯風險微不足道。本集團目前並無就外幣交易、資產及負債訂立外匯對沖政策。本集團將密切監測其外匯風險，並在需要時考慮對沖重大外幣風險。

**(ii) 利率風險**

本集團須面對有關銀行存款及借貸之公平值利率風險（詳情分別參閱附註30及32）。

**(b) Financial Risk Management Objectives and Policies**

The Group's major financial instruments include investments held for trading, available-for-sale investments, trade and other receivables, amount due from a joint ventures, deposits with banks, cash and cash equivalents, trade and other payables, borrowings and convertible bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include foreign exchange risk, interest rate risk, other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's overall risk management programme focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**(i) Foreign Exchange Risk**

The Group has minimal exposures to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective subsidiaries. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency hedging significant foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

**(ii) Interest Rate Risk**

The Group is exposed to fair value interest rate risk in relation to deposits with banks and borrowings (see Notes 30 and 32 respectively for details).

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

**敏感度分析**

倘若於2015年12月31日之銀行存款及現金及等同現金項目及借貸利率較實際利率上升／下降10個基點（年利率0.1%）（2014年：10個基點），本集團的年度溢利將因銀行存款及借貸的公平值上升／下降而增加／減少約257,000港元（2014年：233,000港元）。

由於管理層認為本集團面臨的上述公平值利率風險並非重大，因此於年內管理層並無採取息率掉期或其他對沖措施。

本集團亦須面對有關按當前市場比率計值之銀行結餘之現金流利率風險。然而，由於銀行結餘全部均為短期性質，因此本集團面對之風險屬輕微。

**(iii) 其他價格風險**

本集團透過其於上市股本證券及非上市投資基金之投資承受股本價格風險。管理層透過維持不同風險投資組合以管理此風險。本集團其他價格風險主要集中於在中國上市之股本工具及金融機構報價之基金投資。

**敏感度分析**

以下敏感度分析根據報告日須面對之股本價格風險釐定。

**Sensitivity Analysis**

If interest rates on deposits with banks and cash and cash equivalents and borrowings as at 31 December 2015 had been 10 basis points (0.1% per annum) (2014: 10 basis points) higher/lower than the actual effective interest rate, the Group's profit for the year would have been approximately HK\$257,000 (2014: HK\$233,000) higher/lower as a result of a increase/decrease in fair value of deposits with banks and borrowings.

As management considers the Group's exposure to the above fair value interest rate risk is not significant, no interest-rate swaps or other hedging activities are undertaken by management during the year.

The Group is also exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market rate. However, such exposure is minimal to the Group as the bank balances are all short-term in nature.

**(iii) Other Price Risk**

The Group is exposed to equity price risk through its investments in listed equity securities and unlisted investments in funds. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's other price risk is mainly concentrated on equity instruments listed in the PRC and on fund investment quoted by the financial institutions.

**Sensitivity Analysis**

The sensitivity analysis below have been determined based on the exposure to equity price risks at the reporting date.



## 財務報表附註

## Notes to the Financial Statements

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倘各工具之價格上升／下降10%（2014年：10%），本集團之年度溢利將增加／減少約3,873,000港元（2014年：999,000港元），反映持作買賣投資之公平值之變動。

倘各自股本工具之價格上升／下降10%（2014年：10%），本集團之其他全面收入總額將增加／減少約11,996,000港元（2014年：3,039,000港元），反映可供出售投資之公平值變動。

**(iv) 信貸風險**

茲因交易對方未能履行於報告期末就各類已確認金融資產的責任，本集團須承受的最高信貸風險為於綜合財務狀況表列賬之該等資產的賬面值。

本集團僅與認可及信貸記錄良好的第三方進行交易。本集團的政策是所有欲以信貸期作交易的客戶須參與信貸驗證程序。此外，本集團會持續監察應收結餘。

就本集團其他金融資產（包括現金及等同現金項目）所產生之信貸風險而言，本集團因對方拖欠還款而須面對的信貸風險有限，此乃由於對方擁有良好信貸評級，而本集團預期不會因該等實體的未分配墊款／按金而引起重大損失。

If the prices of the respective equity instruments has been 10% (2014: 10%) higher/lower, the Group's profit for the year would increase/decrease by approximately HK\$3,873,000 (2014: HK\$990,000) as a result of the changes in fair value of investments held for trading.

If the prices of respective instruments has been 10% (2014: 10%) higher/lower, the Group's other comprehensive income would increase/decrease by approximately HK\$11,996,000 (2014: HK\$3,039,000) as a result of the changes in fair value of available-for-sale investment.

**(iv) Credit Risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good credit standing and the Group does not expect to incur significant loss for unallocated advances/deposits from these entities.

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

本集團並無高度集中的信貸風險。本集團訂有既定政策確保向具有良好信貸記錄的客戶銷售產品。本集團的銀行存款及存放於金融機構之存款均存放於無重大信貸風險的優質金融機構。

由於有關金融機構並無拖欠付款記錄，故董事認為本集團存放於銀行及金融機構的存款不會存在重大信貸風險。

**(v) 流動資金風險**

本集團奉行審慎的流動資金風險管理，即意味著維持足夠現金及有價證券、透過款額充裕的信貸融資以維持可供動用資金，以及結算市場頭寸的能力。本集團致力保持可供動用的足夠信貸額度，藉以維持資金供應的靈活性。

下表顯示本集團將以淨額基準結算的金融負債，此乃按照相關的到期組別，根據由報告期末至合約到期日的剩餘時間進行分析。表內所披露的金額為合約性未折現的現金流量。由於折現的影響並不重大，因此在12個月內到期的結餘確認相等於其賬面值。

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of goods are made to customers with an appropriate credit history. The Group's deposits with bank and deposits placed with financial institutions are placed in high quality financial institutions without significant exposure to credit risk.

The directors consider that there is no significant credit risk in respect of the Group's deposits with banks and deposits placed with financial institutions as the financial institutions have no record of default payment.

**(v) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping adequate facilities available.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months upon recognition equal their carrying balances, as the impact of discounting is not significant.

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

## 2015年

## 2015

|           |                          | 未貼現現金流<br>Undiscounted cashflow                                        |                                                 |                                            |                                                               | 賬面值<br>Carrying<br>amount<br>千港元<br>HK\$' 000 |
|-----------|--------------------------|------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------|---------------------------------------------------------------|-----------------------------------------------|
|           |                          | 加權平均<br>實際利率<br>Weighted<br>average<br>effective<br>interest rate<br>% | 一年以下<br>Less than<br>1 year<br>千港元<br>HK\$' 000 | 一年以上<br>Over<br>1 year<br>千港元<br>HK\$' 000 | 總額<br>Total<br>undiscounted<br>cash flows<br>千港元<br>HK\$' 000 |                                               |
|           |                          |                                                                        |                                                 |                                            |                                                               |                                               |
|           |                          |                                                                        |                                                 |                                            |                                                               |                                               |
|           |                          |                                                                        |                                                 |                                            |                                                               |                                               |
| 貿易及其他應付款項 | Trade and other payables | -                                                                      | 322,289                                         | -                                          | 322,289                                                       | 322,289                                       |
| 借貸        | Borrowings               | 5.57                                                                   | 224,816                                         | 1,268,403                                  | 1,493,219                                                     | 1,305,872                                     |
| 可換股債券     | Convertible bonds        | 15.72                                                                  | 202,285                                         | -                                          | 202,285                                                       | 198,335                                       |
|           |                          |                                                                        | 749,390                                         | 1,268,403                                  | 2,017,793                                                     | 1,826,496                                     |

## 2014年

## 2014

|           |                          | 未貼現現金流<br>Undiscounted cashflow                                        |                                                 |                                            |                                                               | 賬面值<br>Carrying<br>amount<br>千港元<br>HK\$' 000 |
|-----------|--------------------------|------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------|---------------------------------------------------------------|-----------------------------------------------|
|           |                          | 加權平均<br>實際利率<br>Weighted<br>average<br>effective<br>interest rate<br>% | 一年以下<br>Less than<br>1 year<br>千港元<br>HK\$' 000 | 一年以上<br>Over<br>1 year<br>千港元<br>HK\$' 000 | 總額<br>Total<br>undiscounted<br>cash flows<br>千港元<br>HK\$' 000 |                                               |
|           |                          |                                                                        |                                                 |                                            |                                                               |                                               |
|           |                          |                                                                        |                                                 |                                            |                                                               |                                               |
|           |                          |                                                                        |                                                 |                                            |                                                               |                                               |
| 貿易及其他應付款項 | Trade and other payables | -                                                                      | 266,097                                         | -                                          | 266,097                                                       | 266,097                                       |
| 借貸        | Borrowings               | 5.32                                                                   | 303,696                                         | 291,718                                    | 595,414                                                       | 595,414                                       |
| 可換股債券     | Convertible bonds        | 15.70                                                                  | 115,000                                         | 180,000                                    | 295,000                                                       | 294,880                                       |
|           |                          |                                                                        | 684,793                                         | 471,718                                    | 1,156,511                                                     | 1,156,391                                     |

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## (c) 公平值計量

本附註提供資料說明本集團為各項金融資產及金融負債釐定公平值的方法。

## (i) 根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值

本集團部份金融資產及金融負債於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產及金融負債的公平值(尤其是所用估值技術及輸入數據)。

## (c) Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

## (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

| 金融資產                                                       | 於以下日期的公平值                                                         |                                                            | 公平值級別                | 估值方法及主要輸入數據                           |
|------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------|----------------------|---------------------------------------|
|                                                            | 2015年12月31日                                                       | 2014年12月31日                                                |                      |                                       |
| Financial assets                                           | 31 December 2015                                                  | 31 December 2014                                           | Fair value hierarchy | Valuation techniques and key inputs   |
| 1) 持作買賣的非衍生金融資產 (附註28)                                     | 於香港及中國上市股本證券：<br>38,726,000港元                                     | 於香港境外上市股本證券：<br>9,900,000港元                                | 第1類                  | 活躍市場所報買入價                             |
| Held for trading non-derivative financial assets (Note 28) | Listed equity securities in Hong Kong and the PRC: HK\$38,726,000 | Listed equity securities outside Hong Kong: HK\$9,900,000  | Level 1              | Quoted bid prices in an active market |
| 2) 上市可供出售投資(附註25)                                          | 於香港境外上市股本證券：<br>10,842,000港元                                      | 於香港境外上市股本證券：<br>30,391,000港元                               | 第1類                  | 活躍市場所報買入價                             |
| Listed available-for-sale investment (Note 25)             | Listed equity securities outside Hong Kong: HK\$10,842,000        | Listed equity securities outside Hong Kong: HK\$30,391,000 | Level 1              | Quoted bid prices in an active market |
| 3) 上市可供出售投資(附註25)                                          | 香港債務工具：109,118,000港元                                              | 不適用                                                        | 第1類                  | 活躍市場所報買入價                             |
| Listed available-for-sale investment (Note 25)             | Debt instruments in Hong Kong: HK\$109,118,000                    | Not applicable                                             | Level 1              | Quoted prices in active market        |
| 4) 衍生金融資產(附註29)                                            | 資產：7,000港元                                                        | 資產：243,000港元                                               | 第2類                  | 二項式期權定價模式                             |
| Derivative financial assets (Note 29)                      | Asset: HK\$7,000                                                  | Asset: HK\$243,000                                         | Level 2              | Binomial Option Pricing Model         |

兩個年度內並無在第1類及第2類之間的轉移。

There were no transfers between Levels 1 and 2 in both years.

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## (ii) 並非根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值

董事認為，於綜合財務報表確認的金融資產及金融負債的賬面值與其公平值相若，惟本集團賬面值約為198,335,000港元的可換股債券的公平值約為197,739,000港元除外。

## (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis

Except the Group's convertible bonds with carrying amount of approximately HK\$198,335,000 which have fair value of approximately HK\$197,739,000, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximately their fair values.

|        |                                | 於2015年12月31日<br>的公平值級別<br>Fair value hierarchy as at<br>31 December 2015 |                                   |                                   |                                |
|--------|--------------------------------|--------------------------------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|        |                                | 第1類<br>Level 1<br>千港元<br>HK\$'000                                        | 第2類<br>Level 2<br>千港元<br>HK\$'000 | 第3類<br>Level 3<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
| 金融資產   | Financial assets               |                                                                          |                                   |                                   |                                |
| 持作買賣投資 | Investments held for trading   | 38,726                                                                   | -                                 | -                                 | 38,726                         |
| 衍生金融資產 | Derivative financial assets    | -                                                                        | 7                                 | -                                 | 7                              |
| 可供出售投資 | Available-for-sale investments |                                                                          |                                   |                                   |                                |
| 上市股本證券 | Listed equity securities       | 10,842                                                                   | -                                 | -                                 | 10,842                         |
| 債務工具   | Debt instruments               | 109,118                                                                  | -                                 | -                                 | 109,118                        |
| 總計     | Total                          | 158,686                                                                  | 7                                 | -                                 | 158,693                        |



## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

|               |                                           | 於2014年12月31日<br>的公平值級別<br>Fair value hierarchy as at<br>31 December 2014 |                                   |                                   |                                |
|---------------|-------------------------------------------|--------------------------------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|               |                                           | 第1類<br>Level 1<br>千港元<br>HK\$'000                                        | 第2類<br>Level 2<br>千港元<br>HK\$'000 | 第3類<br>Level 3<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
| <b>金融資產</b>   | <b>Financial assets</b>                   |                                                                          |                                   |                                   |                                |
| 持作買賣投資        | Investments held for trading              | 9,900                                                                    | –                                 | –                                 | 9,900                          |
| 衍生金融資產        | Derivative financial assets               | –                                                                        | 243                               | –                                 | 243                            |
| <b>可供出售投資</b> | <b>Available-for-sale<br/>investments</b> |                                                                          |                                   |                                   |                                |
| 上市股本證券        | Listed equity securities                  | 30,391                                                                   | –                                 | –                                 | 30,391                         |
| <b>總計</b>     | <b>Total</b>                              | <b>40,291</b>                                                            | <b>243</b>                        | <b>–</b>                          | <b>40,534</b>                  |

包含在上述第2類的金融資產的公平值按公認定價模式之二項式期權定價模式釐定。其最重要的輸入數據為股價、波幅、屆滿時間、轉換價及股息率。

The fair values of the financial assets included in the level 2 above have been determined in accordance with generally accepted pricing models based on a Binominal Option Pricing Model, with the most significant inputs being the share price, volatility, time to maturity, conversion price and dividend yield.

## 6. 資金風險管理

本集團的資金管理目標是保障本集團能繼續營運的能力，藉以為股東和其他股東提供回報，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本退還、發行新股或出售資產以減低債務。

本集團利用負債比率監察其資本。此比率按照借貸總值除以資產總值計算。資產總值已列於綜合財務狀況表內。

## 6. Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total assets as shown in the consolidated statement of financial position.

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

截至2015年12月31日止年度，本集團的策略為將負債比率維持在50%內。於2015年及2014年12月31日的負債比率如下：

During the year ended 31 December 2015, the Group's strategy is to maintain a gearing ratio within 50%. The gearing ratios at 31 December 2015 and 2014 were as follows:

|      |                  | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|------|------------------|-------------------------|-------------------------|
| 借貸總額 | Total borrowings | 1,504,207               | 890,294                 |
| 資產總值 | Total assets     | 5,421,692               | 3,796,956               |
| 負債比率 | Gearing ratio    | 27.7%                   | 23.4%                   |

## 7. 收入

本集團主要從事農業肥料業務，金屬鎂產品業務、煉鋼熔劑業務及電子產品業務。本集團於年內之收入分析如下：

## 7. Revenue

The Group is principally engaged in fertiliser business, magnesium product business, metallurgical flux business and electronic product business. An analysis of the Group's revenue for the year is as follows:

|          |                                      | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|----------|--------------------------------------|-------------------------|-------------------------|
| 銷售農業肥料產品 | Sales of fertiliser products         | 1,523,281               | 1,277,282               |
| 銷售金屬鎂產品  | Sales of magnesium products          | 760,502                 | 696,904                 |
| 銷售煉鋼熔劑產品 | Sales of metallurgical flux products | 72,913                  | 98,333                  |
| 銷售電子產品   | Sales of electronic products         | 158,906                 | —                       |
|          |                                      | 2,515,602               | 2,072,519               |

## 8. 分部資料

就資源調配及分部表現評估向本公司行政總裁(主要營運決策者)報告之資料側重於經營類別。本集團根據香港財務報告準則第8號經營及申報的分部如下：

## 8. Segment Information

Information reported to the Company's Chief Executive Officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the operating divisions. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

- 農業肥料業務
- 金屬鎂產品業務
- 煉鋼熔劑業務
- 電子產品業務

- Fertiliser business
- Magnesium product business
- Metallurgical flux business
- Electronic product business

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

有關本集團之可報告分部於下文呈報。

Information regarding the Group's reportable segments is presented below.

## 分部收入及業績

本集團按可報告分部之收入及業績分析如下。

## Segment Revenue and Results

The following is an analysis of the Group's revenue and results by reportable segments.

截至2015年12月31日止年度：

For the year ended 31 December 2015:

|                  |                                                 | 農業肥料<br>業務<br>Fertiliser<br>business<br>千港元<br>HK\$'000 | 金屬鎂產品<br>業務<br>Magnesium<br>product<br>business<br>千港元<br>HK\$'000 | 煉鋼熔劑業務<br>Metallurgical<br>flux<br>business<br>千港元<br>HK\$'000 | 電子產品業務<br>Electronic<br>product<br>business<br>千港元<br>HK\$'000 | 合計<br>Total<br>千港元<br>HK\$'000 |
|------------------|-------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|--------------------------------|
| 分部收入             | Segment revenue                                 | <b>1,523,281</b>                                        | <b>760,502</b>                                                     | <b>87,070</b>                                                  | <b>158,906</b>                                                 | <b>2,529,759</b>               |
| 分部間收入            | Inter-segment revenue                           | -                                                       | -                                                                  | <b>(14,157)</b>                                                | -                                                              | <b>(14,157)</b>                |
| 來自外部客戶<br>的收入    | Revenue from external<br>customers              | <b>1,523,281</b>                                        | <b>760,502</b>                                                     | <b>72,913</b>                                                  | <b>158,906</b>                                                 | <b>2,515,602</b>               |
| 分部業績             | Segment results                                 | <b>368,606</b>                                          | <b>258,087</b>                                                     | <b>27,952</b>                                                  | <b>(650)</b>                                                   | <b>653,995</b>                 |
| 其他收入及收益          | Other income and gains                          |                                                         | <b>7,182</b>                                                       |                                                                |                                                                | <b>49,495</b>                  |
| 中央行政費用           | Central administrative<br>costs                 |                                                         |                                                                    |                                                                |                                                                | <b>(120,964)</b>               |
| 出售一間附屬公司<br>之收益  | Gain on disposal<br>of a subsidiary             |                                                         |                                                                    |                                                                |                                                                | <b>179</b>                     |
| 應佔合資公司溢利<br>及虧損  | Share of profit and losses<br>of joint ventures |                                                         |                                                                    |                                                                |                                                                | <b>1,760</b>                   |
| 於一間合資公司<br>之投資減值 | Impairment of investment<br>in a joint venture  |                                                         |                                                                    |                                                                |                                                                | <b>(180)</b>                   |
| 應佔聯營公司溢利<br>及虧損  | Share of profits and losses<br>of associates    |                                                         |                                                                    |                                                                |                                                                | <b>(4)</b>                     |
| 財務費用             | Finance costs                                   |                                                         |                                                                    |                                                                |                                                                | <b>(87,390)</b>                |
| 除所得稅前溢利          | Profit before income tax                        |                                                         |                                                                    |                                                                |                                                                | <b>496,891</b>                 |

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

截至2014年12月31日止年度：

For the year ended 31 December 2014:

|               |                                    | 農業肥料<br>業務<br>Fertiliser<br>business<br>千港元<br>HK\$' 000 | 金屬鎂產品<br>業務<br>Magnesium<br>product<br>business<br>千港元<br>HK\$' 000 | 煉鋼熔劑<br>業務<br>Metallurgical<br>flux business<br>千港元<br>HK\$' 000 | 合計<br>Total<br>千港元<br>HK\$' 000 |
|---------------|------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------|
| 分部收入          | Segment revenue                    | 1,277,282                                                | 696,904                                                             | 113,766                                                          | 2,087,952                       |
| 分部間收入         | Inter-segment revenue              | –                                                        | –                                                                   | (15,433)                                                         | (15,433)                        |
| 來自外部客戶<br>的收入 | Revenue from external<br>customers | 1,277,282                                                | 696,904                                                             | 98,333                                                           | 2,072,519                       |
| 分部業績          | Segment results                    | 308,662                                                  | 224,540                                                             | 23,626                                                           | 556,828                         |
| 其他收入及收益       | Other income and gains             |                                                          |                                                                     |                                                                  | 15,055                          |
| 中央行政費用        | Central administrative costs       |                                                          |                                                                     |                                                                  | (60,011)                        |
| 財務費用          | Finance costs                      |                                                          |                                                                     |                                                                  | (44,186)                        |
| 除所得稅前溢利       | Profit before income tax           |                                                          |                                                                     |                                                                  | 467,686                         |

上文呈列之分部收入，乃代表外部客戶所產生之收入。分部間交易均按公平基準訂立。

可報告分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政費用（包括董事薪酬、其他收入及收益、出售一間附屬公司之收益、應佔合資公司溢利及虧損、於一間合資公司之投資減值、應佔聯營公司溢利及虧損、財務費用及所得稅開支）情況下各分部之業績。此為向主要營運決策者報告以供其調配資源及評估分部表現之方式。

Segment revenue reported above represents revenue generated from external customers. Inter-segment transactions are entered into at arm's length.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative costs including directors' emoluments, other income and gains, gain on disposal of a subsidiary, share of profit and losses of joint ventures, impairment of investment in a joint venture, share of profits and losses of associates, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

## 分部資產及負債

於2015年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

## Segment Assets and Liabilities

The segment assets and liabilities as at 31 December 2015 and capital expenditure for the year then ended by reportable segments are as follows:

|      |                     | 農業肥料<br>業務             | 金屬鎂產品<br>業務                      | 煉鋼熔劑<br>業務                     | 電子產品<br>業務                        | 分部合計              | 未分配         | 合計        |
|------|---------------------|------------------------|----------------------------------|--------------------------------|-----------------------------------|-------------------|-------------|-----------|
|      |                     | Fertiliser<br>business | Magnesium<br>product<br>business | Metallurgical<br>flux business | Electronic<br>product<br>business | Total<br>segments | Unallocated | Total     |
|      |                     | 千港元                    | 千港元                              | 千港元                            | 千港元                               | 千港元               | 千港元         | 千港元       |
|      |                     | HK\$'000               | HK\$'000                         | HK\$'000                       | HK\$'000                          | HK\$'000          | HK\$'000    | HK\$'000  |
| 分部資產 | Segment assets      | 954,080                | 1,772,216                        | 692,714                        | 210,163                           | 3,629,173         | 1,792,519   | 5,421,692 |
| 分部負債 | Segment liabilities | 124,189                | 605,048                          | 155,686                        | 239,308                           | 1,124,231         | 954,123     | 2,078,354 |
| 資本開支 | Capital expenditure | 145,118                | 61,593                           | 19,249                         | 1,808                             | 227,768           | 582         | 228,350   |

於2014年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

The segment assets and liabilities as at 31 December 2014 and capital expenditure for the year then ended by reportable segments are as follows:

|         |                                 | 農業肥料<br>業務             | 金屬鎂產品<br>業務                      | 煉鋼熔劑<br>業務                     | 分部合計              | 未分配         | 合計        |
|---------|---------------------------------|------------------------|----------------------------------|--------------------------------|-------------------|-------------|-----------|
|         |                                 | Fertiliser<br>business | Magnesium<br>product<br>business | Metallurgical<br>flux business | Total<br>segments | Unallocated | Total     |
|         |                                 | 千港元                    | 千港元                              | 千港元                            | 千港元               | 千港元         | 千港元       |
|         |                                 | HK\$'000               | HK\$'000                         | HK\$'000                       | HK\$'000          | HK\$'000    | HK\$'000  |
| 分部資產    | Segment assets                  | 753,405                | 1,243,504                        | 744,287                        | 2,741,196         | 1,055,760   | 3,796,956 |
| 分部負債    | Segment liabilities             | 236,803                | 514,503                          | 175,960                        | 927,266           | 503,049     | 1,430,315 |
| 添置非流動資產 | Additions to non-current assets | 220,358                | 406,621                          | 55,891                         | 682,870           | 1,453       | 684,323   |

為達成監察分部表現及於分部間調配資源之目標：

For the purposes of monitoring segment performance and allocating resources between segments:

- 除投資物業、銀行存款、現金及等同現金項目和其他企業使用資產，包括物業、廠房及設備、無形資產和其他應收款項外，所有資產均分配至可報告分部；及

- all assets are allocated to reportable segments other than investment properties, deposits with banks, cash and cash equivalents and other assets for corporate use which including property, plant and equipment, intangible assets and other receivables; and



## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

- 除企業用途之借貸及其他應付款項外，所有負債均分配至可報告分部。

資本開支包括對物業、廠房及設備的添置和購買物業、廠房及設備的按金。除對若干物業、廠房及設備作為行政用途添置外，所有資本開支均分配至分部。

截至2015年12月31日止年度，本集團收購附屬公司非流動資產之資本開支見附註42之呈列。

## 其他分部資料

截至2015年12月31日止年度：

- all liabilities are allocated to reportable segments other than borrowings for corporate use and other payables.

Capital expenditure comprises additions to property, plant and equipment and deposits for acquisition of property, plant and equipment. Except for the additions to certain property, plant and equipment for administrative purposes, all the capital expenditure was allocated to segments.

During the year ended 31 December 2015, the Group's capital expenditure related to non-current assets from acquisition of subsidiaries was stated in Note 42.

## Other Segment Information

For the year ended 31 December 2015:

|                      |                                                                               | 農業肥料業務<br>Fertiliser<br>business<br>千港元<br>HK\$'000 | 金屬鎂產品業務<br>Magnesium<br>product<br>business<br>千港元<br>HK\$'000 | 煉銅熔劑業務<br>Metallurgical<br>flux business<br>千港元<br>HK\$'000 | 電子產品業務<br>Electronic<br>product<br>business<br>千港元<br>HK\$'000 | 未分配<br>Unallocated<br>千港元<br>HK\$'000 | 合計<br>Total<br>千港元<br>HK\$'000 |
|----------------------|-------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------|--------------------------------|
| 物業、廠房及設備<br>和投資物業折舊  | Depreciation of property,<br>plant and equipment and<br>investment properties | 43,785                                              | 11,731                                                         | 10,428                                                      | 5,945                                                          | 6,996                                 | 78,885                         |
| 土地使用權、採礦權及<br>無形資產攤銷 | Amortisation of land use rights,<br>mining rights and<br>intangible assets    | 226                                                 | 2,197                                                          | 13,808                                                      | 904                                                            | 377                                   | 17,512                         |
| 開發成本減值               | Impairment of<br>development costs                                            | -                                                   | -                                                              | -                                                           | 599                                                            | -                                     | 599                            |
| 存貨減值                 | Impairment of inventories                                                     | -                                                   | -                                                              | -                                                           | 2,374                                                          | -                                     | 2,374                          |
| 產品保證撥備               | Product warranty provision                                                    | -                                                   | -                                                              | -                                                           | 249                                                            | -                                     | 249                            |
| 撥回未動用產品<br>保證撥備      | Reversal of unutilised product<br>warranty provision                          | -                                                   | -                                                              | -                                                           | (500)                                                          | -                                     | (500)                          |
| 撥回貿易應收款項減值           | Reversal of impairment of<br>trade receivables                                | -                                                   | -                                                              | -                                                           | (229)                                                          | -                                     | (229)                          |
| 貿易應收款項減值             | Impairment of trade receivables                                               | -                                                   | -                                                              | -                                                           | 206                                                            | -                                     | 206                            |
| 出售物業、廠房及<br>設備的收益    | Gain on disposal of<br>property, plant and<br>equipment                       | -                                                   | (169)                                                          | (37)                                                        | (2)                                                            | (82)                                  | (290)                          |
| 持作買賣投資的<br>已變現及未變現收益 | Realised and unrealised<br>gain on investments held<br>for trading            | -                                                   | -                                                              | -                                                           | -                                                              | (6,875)                               | (6,875)                        |
| 所得稅開支                | Income tax expense                                                            | 89,040                                              | 57,386                                                         | 5,643                                                       | (37)                                                           | 2,974                                 | 155,006                        |

## 財務報表附註

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截至2015年12月31日止年度

For the year ended 31 December 2015

截至2014年12月31日止年度：

For the year ended 31 December 2014:

|                        |                                                                               | 農業肥料業務<br>Fertiliser<br>business<br>千港元<br>HK\$'000 | 金屬鎂產品業務<br>Magnesium<br>product<br>business<br>千港元<br>HK\$'000 | 煉鋼熔劑業務<br>Metallurgical<br>flux business<br>千港元<br>HK\$'000 | 未分配<br>Unallocated<br>千港元<br>HK\$'000 | 合計<br>Total<br>千港元<br>HK\$'000 |
|------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|--------------------------------|
| 物業、廠房及設備和<br>投資物業折舊    | Depreciation of property,<br>plant and equipment and<br>investment properties | 35,950                                              | 10,306                                                         | 10,434                                                      | 5,046                                 | 61,736                         |
| 土地使用權、採礦權及<br>無形資產攤銷   | Amortisation of land use rights,<br>mining rights and<br>intangible assets    | 229                                                 | 2,401                                                          | 13,300                                                      | 319                                   | 16,249                         |
| 出售物業、廠房及設備<br>的(收益)/虧損 | (Gain)/loss on disposal of<br>property, plant and equipment                   | (44)                                                | -                                                              | 320                                                         | (200)                                 | 76                             |
| 持作買賣投資的已變現<br>及未變現收益   | Realised and unrealised gain on<br>investments held for trading               | -                                                   | -                                                              | -                                                           | 3,291                                 | 3,291                          |
| 所得稅開支                  | Income tax expense                                                            | 74,735                                              | 48,858                                                         | 4,307                                                       | 145                                   | 128,045                        |

## 地區資料

截至2015年及2014年12月31日止年度，本集團主要於中國營運及本集團主要收入均來自中國，而於2015年12月31日及2014年12月31日，本集團大部份非流動資產均位於中國。概無披露本集團按地區劃分的業績及資產分析。

## 主要客戶資料

由於截至2015年及2014年12月31日止年度並無對任何單一客戶之銷售超過本集團總收入之10%，因此並無有關主要客戶的資料呈列。

## Geographical Information

During the years ended 31 December 2015 and 2014, the Group mainly operated in the PRC and most of the Group's revenue are derived from the PRC and most of non-current assets of the Group are located in the PRC as at 31 December 2015 and 31 December 2014. No analysis of the Group's result and assets by geographical area is disclosed.

## Information about Major Customers

No information about major customers is presented as no single customer contributed over 10% of the total revenue of the Group during the years ended 31 December 2015 and 2014.

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 9. 其他收入及收益

## 9. Other Income and Gains

|                       |                                                      | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----------------------|------------------------------------------------------|-------------------------|-------------------------|
| 利息收入                  | Interest income                                      | 12,094                  | 8,544                   |
| 股息收入                  | Dividend income                                      | 200                     | 292                     |
| 租金收入                  | Rental income                                        | –                       | 4,766                   |
| 雜項收入                  | Sundry income                                        | 7,692                   | 361                     |
| 銷售廢料                  | Sales of scrap materials                             | 11,679                  | 1,092                   |
| 服務費收入                 | Service fee income                                   | 3,773                   | –                       |
| 臨時議價收購收益<br>(附註42(b)) | Provisional gain on bargain purchase<br>(Note 42(b)) | 7,182                   | –                       |
| 出售一間附屬公司之收益           | Gain on disposal of a subsidiary                     | 179                     | –                       |
|                       |                                                      | 42,799                  | 15,055                  |

## 10. 財務費用

## 10. Finance Costs

|                       |                                                              | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----------------------|--------------------------------------------------------------|-------------------------|-------------------------|
| 可換股債券之利息開支            | Interest expenses on convertible bonds                       | 37,703                  | 23,157                  |
| 上市後償票據之利息開支           | Interest expenses on listed<br>subordinated notes            | 27,835                  | –                       |
| 須於5年內全數償還之<br>借貸的利息   | Interest on borrowings wholly<br>repayable within 5 years    | 14,086                  | 16,319                  |
| 須於5年後全數償還之<br>借貸的利息   | Interest on borrowings wholly<br>repayable after 5 years     | 17,390                  | 6,729                   |
| 借貸成本總額                | Total borrowing costs                                        | 97,014                  | 46,205                  |
| 減：已於合資格資產<br>成本資本化之金額 | Less: amount capitalised in the<br>cost of qualifying assets | (9,624)                 | (2,019)                 |
|                       |                                                              | 87,390                  | 44,186                  |

借入資金之加權平均資本化比率為每年5.53% (2014年：每年2.00%)。

The weighted average capitalisation rate of fund borrowed generally is 5.53% per annum (2014: 2.00% per annum)

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 11. 所得稅開支

於綜合損益及其他全面收益表內扣除／（計入）的所得稅開支數額指：

## 11. Income Tax Expense

The amount of income tax expense charged/(credited) to the consolidated statement of profit or loss and other comprehensive income represents:

|            |                             | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|------------|-----------------------------|-------------------------|-------------------------|
| 即期稅項       | Current tax                 |                         |                         |
| －香港利得稅     | － Hong Kong Profits Tax     | 2,974                   | －                       |
| －中國企業所得稅   | － PRC Enterprise Income Tax | 155,474                 | 131,278                 |
| －其他        | － Others                    | 13                      | －                       |
|            |                             | 158,461                 | 131,278                 |
| 遞延稅項（附註35） | Deferred taxation (Note 35) | (3,455)                 | (3,233)                 |
|            |                             | 155,006                 | 128,045                 |

## (a) 香港利得稅

香港利得稅乃按截至2015年及2014年12月31日止年度之估計應課稅溢利之16.5%計算。由於2014年香港應課稅溢利已被過往年度的稅項虧損全數抵扣，故並無就年內溢利繳納任何稅項。

## (a) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the years ended 31 December 2015 and 2014. No tax is payable on the profit for 2014 arising in Hong Kong since assessable profit is wholly absorbed by tax losses brought forward.

## (b) 中國企業所得稅

中國企業所得稅乃按截至2015年及2014年12月31日止年度之估計應課稅溢利之25%計算。

## (b) The PRC Enterprise Income Tax

The PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profits arising in the PRC for the years ended 31 December 2015 and 2014.

## (c) 海外所得稅

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，並據此獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，並獲豁免繳納英屬處女群島所得稅。

## (c) Overseas Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, are exempted from British Virgin Islands income tax.

## 財務報表附註

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For the year ended 31 December 2015

本集團的除所得稅前溢利與以中國企業的標準稅率25%計算的理論數額的差別如下：

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using a tax rate of 25%, the standard income tax rate of the PRC enterprises, as follows:

|                                |                                                                                      | 2015     |       | 2014     |       |
|--------------------------------|--------------------------------------------------------------------------------------|----------|-------|----------|-------|
|                                |                                                                                      | 千港元      |       | 千港元      |       |
|                                |                                                                                      | HK\$'000 | %     | HK\$'000 | %     |
| 除所得稅前溢利                        | Profit before income tax                                                             | 496,891  |       | 467,686  |       |
| 按適用所得稅率25%<br>(2014年：25%)      | Tax charge at applicable income tax<br>rate of 25% (2014: 25%)                       |          |       |          |       |
| 計算的稅項支出                        |                                                                                      | 124,223  | 25.0  | 116,921  | 25.0  |
| 於其他司法權區經營的<br>附屬公司的不同稅率之<br>影響 | Effect of different tax rates of<br>subsidiaries operating in<br>other jurisdictions | (1,103)  | (0.2) | (1,519)  | (0.3) |
| 毋須課稅的收入之<br>稅務影響               | Tax effect of income not taxable<br>for tax purpose                                  | (6,593)  | (1.3) | (11,830) | (2.5) |
| 應佔合資公司虧損                       | Share of losses of joint ventures                                                    | (290)    | (0.1) | -        | -     |
| 不可扣稅之稅項開支之<br>稅務影響             | Tax effect of expenses not deductible<br>for tax purpose                             | 34,089   | 6.9   | 20,742   | 4.4   |
| 先前年度超額撥備                       | Over-provision of tax in prior year                                                  | -        | -     | (6)      | 0.0   |
| 使用先前未確認之<br>稅務虧損               | Utilisation of previous unrecognised<br>tax losses                                   | (1,911)  | (0.4) | (3,149)  | (0.7) |
| 未確認之估計稅項虧損<br>的稅務影響            | Tax effect of estimated tax losses<br>not recognised                                 | 6,591    | 1.3   | 6,886    | 1.5   |
| 所得稅開支                          | Income tax expense                                                                   | 155,006  | 31.2  | 128,045  | 27.4  |

於2015年12月31日，本集團未確認稅項虧損約723,989,000港元（2014年：90,354,000港元）可結轉以抵銷未來應課稅溢利。約265,249,000港元（2014年：72,710,000港元）之稅項虧損將於與其有關之評估年度起計五年後到期，而約458,740,000港元（2014年：17,644,000港元）之稅項虧損則可無限期結轉。由於認為未必有日後之應課稅溢利可與未動用的稅項虧損對銷，故該等稅項虧損之遞延稅項收益並未確認。

As at 31 December 2015, the Group has unrecognised tax losses of approximately HK\$723,989,000 (2014: HK\$90,354,000), which can be carried forward to offset future taxable profit. Tax losses of approximately HK\$265,249,000 (2014: HK\$72,710,000) will expire after five years from the year of assessment they relate to while tax losses of approximately HK\$458,740,000 (2014: HK\$17,644,000) can be carried forward indefinitely. The deferred tax benefit of such tax losses has not been recognised as it is not considered probable that future taxable profit will be available to utilise the unused tax losses.

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## 12. 年內溢利

年內溢利已扣除／(抵免)下列費用：

## 12. Profit for the Year

Profit for the year has been arrived at after charging/(crediting):

|                        |                                                              | 2015<br>千港元<br>HK\$' 000 | 2014<br>千港元<br>HK\$' 000 |
|------------------------|--------------------------------------------------------------|--------------------------|--------------------------|
| 工資及薪金                  | Wages and salaries                                           | 185,686                  | 90,813                   |
| 授予董事及僱員之購股權            | Share options granted to directors and employees             | 2,528                    | 2,082                    |
| 支付定額供款退休計劃款項           | Payment to defined contribution retirement plans             | 7,038                    | 1,887                    |
| 總員工成本<br>(包括董事薪酬)      | Total staff costs (including directors' emoluments)          | 195,252                  | 94,782                   |
| 核數師薪酬                  | Auditors' remuneration                                       | 1,833                    | 1,028                    |
| 折舊及攤銷                  | Depreciation and amortisation                                | 96,397                   | 77,985                   |
| 出售物業、廠房及設備之<br>(收益)／虧損 | Net (gain)/loss on disposal of property, plant and equipment | (290)                    | 76                       |
| 持作買賣投資的<br>已變現收益       | Realised gain on investments held for trading                | (2,196)                  | (166)                    |
| 持作買賣投資的<br>未變現收益       | Unrealised gain on investments held for trading              | (4,679)                  | (3,125)                  |
| 存貨成本確認為支出              | Cost of inventories recognised as an expense                 | 1,524,007                | 1,256,519                |
| 土地及樓宇之經營租約租金           | Operating lease rentals in respect of land and buildings     | 3,005                    | 2,614                    |
| 於一間合資公司之<br>投資減值       | Impairment of investment in a joint venture                  | 180                      | —                        |
| 開發成本減值                 | Impairment of development costs                              | 599                      | —                        |
| 存貨減值                   | Impairment of inventories                                    | 2,374                    | —                        |
| 產品保證撥備                 | Product warranty provision                                   | 249                      | —                        |
| 撇銷貿易應收款項減值             | Reversal of written off of trade receivables                 | (229)                    | —                        |
| 貿易應收款項減值               | Impairment of trade receivables                              | 206                      | —                        |
| 研究及開發支出                | Research and development expenses                            | 18,634                   | —                        |
| 臨時議價收購收益               | Provisional gain on bargain purchase                         | (7,182)                  | —                        |



## 財務報表附註

## Notes to the Financial Statements

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附註：

- (a) 中國規則及法例訂明，本集團為其中國僱員向一項由政府營辦的退休計劃供款，該計劃屬於定額供款計劃。根據當地政府的規定，本集團按僱員薪金約14%向該計劃供款，並且除年度供款之外，本集團概無日後實際支付養老金或退休後福利之責任。該項由政府營辦的退休計劃負責退休僱員的全部養老金責任。

本集團已為其香港僱員安排強積金計劃。強積金計劃屬於定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例按僱員收入之5%按月向該計劃供款。自2014年6月1日起，本集團及僱員供款之上限為每月1,500港元。

截至2015年12月31日止年度，本集團向上述養老金計劃作出的供款總額約7,038,000港元（2014年：1,887,000港元）。於2015年12月31日，本集團並無權利獲得任何沒收供款可用於減少本集團未來的供款（2014年：零港元）。

note:

- (a) As stipulated by rules and regulations in the PRC, the Group contributes to a state-sponsored retirement plan for its employees in the PRC, which is a defined contribution plan. The Group contributes approximately 14% of the employees' salary as specified by the local government, and the Group has no future obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plan is responsible for the entire pension obligations to retired employees.

The Group has arranged for its Hong Kong employees to join the MPF Scheme, a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Since 1 June 2014, both the Group's and the employees' contributions are subject to a cap of HK\$1,500 per month.

During the year ended 31 December 2015, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$7,038,000 (2014: HK\$1,887,000). As at 31 December 2015, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2014: HK\$Nil).

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## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 13. 董事、主要行政人員及僱員薪酬及最高薪酬人士

## (a) 董事薪酬

截至2015年12月31日止年度各董事之薪酬載列如下：

## 13. Directors', Chief Executives' and Employees' Emoluments and Individuals with Highest Emoluments

## (a) Directors' Emoluments

The emoluments of each director for the year ended 31 December 2015 is set below:

|                  |                | 袍金                      | 薪金                          | 購股權                                 | 僱主的退休金<br>計劃供款<br>Employer's<br>contribution<br>to pension<br>scheme | 合計                       |
|------------------|----------------|-------------------------|-----------------------------|-------------------------------------|----------------------------------------------------------------------|--------------------------|
|                  |                | Fees<br>千港元<br>HK\$'000 | Salaries<br>千港元<br>HK\$'000 | Share<br>options<br>千港元<br>HK\$'000 |                                                                      | Total<br>千港元<br>HK\$'000 |
| <b>執行董事及行政總裁</b> |                |                         |                             |                                     |                                                                      |                          |
| 池文富              | Chi Wen Fu     | -                       | 1,300                       | 42                                  | 18                                                                   | 1,360                    |
| <b>執行董事</b>      |                |                         |                             |                                     |                                                                      |                          |
| 沈世捷              | Shum Sai Chit  | -                       | 650                         | 32                                  | 18                                                                   | 700                      |
| 池碧芬              | Chi Bi Fen     | -                       | 650                         | 32                                  | 18                                                                   | 700                      |
| 楊玉川              | Yang Yuchuan   | -                       | 650                         | 818                                 | 18                                                                   | 1,486                    |
| <b>非執行董事</b>     |                |                         |                             |                                     |                                                                      |                          |
| 郭孟勇              | Guo Mengyong   | 35                      | -                           | 10                                  | -                                                                    | 45                       |
| <b>獨立非執行董事</b>   |                |                         |                             |                                     |                                                                      |                          |
| 鄭炳文              | Kwong Ping Man | 75                      | -                           | 10                                  | -                                                                    | 85                       |
| 盛洪               | Sheng Hong     | 35                      | -                           | 10                                  | -                                                                    | 45                       |
| 劉智傑              | Lau Chi Kit    | 240                     | -                           | 273                                 | -                                                                    | 513                      |
|                  |                | 385                     | 3,250                       | 1,227                               | 72                                                                   | 4,934                    |

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

截至2014年12月31日止年度各董事  
之薪酬載列如下：

The emoluments of each director for the year ended 31  
December 2014 is set below:

|                                                    |                            | 袍金                      | 薪金                          | 購股權                                 | 僱主的退休金<br>計劃供款<br>Employer's<br>contribution<br>to pension<br>scheme | 合計                       |
|----------------------------------------------------|----------------------------|-------------------------|-----------------------------|-------------------------------------|----------------------------------------------------------------------|--------------------------|
|                                                    |                            | Fees<br>千港元<br>HK\$'000 | Salaries<br>千港元<br>HK\$'000 | Share<br>options<br>千港元<br>HK\$'000 | 千港元<br>HK\$'000                                                      | Total<br>千港元<br>HK\$'000 |
| <b>執行董事及行政總裁 Executive director and CEO</b>        |                            |                         |                             |                                     |                                                                      |                          |
| 池文富                                                | Chi Wen Fu                 | –                       | 1,300                       | 79                                  | 17                                                                   | 1,396                    |
| <b>執行董事 Executive directors</b>                    |                            |                         |                             |                                     |                                                                      |                          |
| 沈世捷                                                | Shum Sai Chit              | –                       | 650                         | 59                                  | 17                                                                   | 726                      |
| 池碧芬                                                | Chi Bi Fen                 | –                       | 650                         | 59                                  | 17                                                                   | 726                      |
| 楊玉川                                                | Yang Yuchuan               | –                       | 650                         | –                                   | 17                                                                   | 667                      |
| <b>非執行董事 Non-executive director</b>                |                            |                         |                             |                                     |                                                                      |                          |
| 郭孟勇                                                | Guo Mengyong               | 35                      | –                           | 20                                  | –                                                                    | 55                       |
| <b>獨立非執行董事 Independent non-executive directors</b> |                            |                         |                             |                                     |                                                                      |                          |
| 鄭炳文                                                | Kwong Ping Man             | 75                      | –                           | 20                                  | –                                                                    | 95                       |
| 盛洪                                                 | Sheng Hong                 | 35                      | –                           | 20                                  | –                                                                    | 55                       |
| 劉智傑 <sup>1</sup>                                   | Lau Chi Kit <sup>1</sup>   | 161                     | –                           | –                                   | –                                                                    | 161                      |
| 廖開強 <sup>2</sup>                                   | Liu Hoi Keung <sup>2</sup> | 18                      | –                           | 7                                   | –                                                                    | 25                       |
|                                                    |                            | 324                     | 3,250                       | 264                                 | 68                                                                   | 3,906                    |

<sup>1</sup> 於2014年4月29日獲委任

<sup>2</sup> 於2014年4月28日退任

<sup>1</sup> Appointed on 29 April 2014

<sup>2</sup> Retired on 28 April 2014

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## Notes to the Financial Statements

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**(b) 五位最高薪酬人士**

於年內，本集團5位最高薪酬人士包括2位（2014年：3位）本公司董事，有關董事酬金的分析已於上文披露。年內應付予餘下之3位（2014年：2位）人士之酬金如下：

**(b) Five Highest Paid Individuals**

The five individuals whose emoluments were the highest in the Group for the year included 2 (2014: 3) directors of the Company whose directors' emoluments are disclosed in the above analysis. The emoluments payable to the rest 3 (2014: 2) individuals during the year are as follows:

|                        |                                                                         | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|------------------------|-------------------------------------------------------------------------|-------------------------|-------------------------|
| 基本薪金、購股權、<br>其他津貼及實物利益 | Basic salaries, share options, other<br>allowances and benefits in kind | <b>3,357</b>            | 1,844                   |
| 退休金費用一定額<br>供款計劃       | Pension costs-defined<br>contribution plan                              | <b>106</b>              | 33                      |
|                        |                                                                         | <b>3,463</b>            | 1,877                   |

該3位（2014年：2位）最高薪酬人士的薪酬屬於以下範疇：

The emoluments of the 3 (2014: 2) individuals with the highest emoluments are within the following bands:

|                             |                               | 人數<br>Number of individuals |      |
|-----------------------------|-------------------------------|-----------------------------|------|
|                             |                               | 2015                        | 2014 |
| 零至1,000,000港元               | Nil – HK\$1,000,000           | <b>1</b>                    | 1    |
| 1,000,001港元至<br>2,000,000港元 | HK\$1,000,001 – HK\$2,000,000 | <b>2</b>                    | 1    |
|                             |                               | <b>3</b>                    | 2    |

**(c)** 截至2015年及2014年12月31日止年度，本集團並無向任何本公司董事及五位最高薪酬人士支付酬金作為加入本集團或加入本集團時的獎勵，或作為離職補償。於截至2015年及2014年12月31日止年度，概無本公司董事及五位最高薪酬人士同意放棄或已放棄領取任何酬金。

**(c)** During the years ended 31 December 2015 and 2014, no emoluments were paid by the Group to any of the directors of the Company and the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. There was no director of the Company and the five highest paid individuals agreed to waive or waived any emoluments during the years ended 31 December 2015 and 2014.

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## 14. 股息

## 14. Dividend

a) 年內應付本公司權益股東的股息：

a) Dividends payable to equity shareholders of the Company attributable to the year:

|                                        |                                                                                        | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|----------------------------------------|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 擬派末期股息每股普通股<br>1.3港仙(2014年：<br>0.50港仙) | Proposed final dividend of 1.3 HK cents<br>(2014: 0.50 HK cents)<br>per ordinary share | 59,774                  | 14,528                  |

擬派末期股息有待股東於本公司在  
2016年5月19日舉行之股東週年大會  
上批准。

The proposed final dividend is to be approved by  
the shareholders at the annual general meeting of  
the Company to be held on 19 May 2016.

b) 年內已批准及支付本公司權益股東  
的上年度應付股息：b) Dividends payable to equity shareholders of the  
Company attributable to the previous financial  
year, approved and paid during the year:

|                                                      |                                                                                                       | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 年內確認為分派的股息<br>(附註)：                                  | Dividend recognised as distribution<br>during the year (note):                                        |                         |                         |
| 2014年宣派及派付的末<br>期股息每股普通股<br>0.50港仙(2013年：<br>2.00港仙) | 2014 final dividend declared and paid<br>of 0.50 HK cents (2013: 2.00<br>HK cents) per ordinary share | 21,797                  | 56,201                  |

分派217,967,890股普通股為2014紅  
股，基準為每持有20股現有普通股份  
獲發1股新股份(2013年：無紅股)。

2014 Bonus issue of 217,967,890 ordinary shares  
was distributed on the basis of 1 new share for  
every 20 existing ordinary shares (2013: No Bonus  
Issue).

附註：

note:

基於(1)於2015年3月23日，600,000股  
普通股因行使購股權而發行，及(2)於  
2015年6月1日，1,453,119,268股普通  
股因公開發售而發行，詳情載於本公  
司日期為2015年5月8日之公開發售章  
程，此乃早於截至2014年12月31日止  
年度之末期股息記錄日期(即2015年6  
月17日)，因此，派付之末期股息多於  
截至2014年12月31日止年度擬派股息。

For the reasons of (1) On 23 March 2015,  
600,000 ordinary shares were issued pursuant to  
the exercise of share options and (2) on 1 June  
2015, 1,453,119,268 ordinary shares were issued  
pursuant to the Open Offer, details of which are  
set out in the Prospectus of the Company dated  
8 May 2015, before the record date of the final  
dividend for the year ended 31 December 2014,  
i.e. 17 June 2015. As such, final dividend paid  
was more than the proposed dividend for the year  
ended 31 December 2014.

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## 15. 每股盈利

## (a) 基本

每股基本盈利是根據本公司擁有人應佔年內溢利，除以年內已發行普通股加權平均數計算。

用作計算每股基本盈利及每股攤薄盈利之已發行普通股加權平均數已因應2015年6月1日之公開發售及2015年6月29日之紅股發行而作出調整。據此，截至2014年12月31日止年度之每股基本及攤薄盈利已重列。

## 15. Earnings Per Share

## (a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted for the issue of shares pursuant to open offer on 1 June 2015 and bonus issue on 29 June 2015. Accordingly, the basic and diluted earnings per share for the year ended 31 December 2014 have been restated.

|                   |                                                                       | 2015      | 2014<br>(經重列)<br>(restated) |
|-------------------|-----------------------------------------------------------------------|-----------|-----------------------------|
| 本公司擁有人應佔年內溢利(千港元) | Profit for the year attributable to owners of the Company (HK\$'000)  | 303,489   | 287,910                     |
| 已發行普通股加權平均數(千股)   | Weighted average number of ordinary shares in issue (thousand shares) | 4,219,571 | 3,593,967                   |
| 每股基本盈利(每股港仙)      | Basic earnings per share (HK cents per share)                         | 7.19      | 8.01                        |

## (b) 攤薄

每股攤薄盈利是假設轉換所有攤薄性潛在普通股，以調整已發行普通股加權平均數計算。本公司有兩類攤薄性潛在普通股：購股權及可換股債券。

就購股權而言，本公司按尚未行使購股權所附之認購權貨幣值，計算若按公平值(以本公司期內之股份平均市場價值釐定)能購入的股份數目。按上文所述計算的股份數目，與假設行使購股權後所發行的股份數目作一比較。

## (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and convertible bonds.

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.



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由於本公司的尚未行使可換股債券具反攤薄效應，故本公司的尚未行使可換股債券並未獲計入每股攤薄盈利的計算中。

The Company's outstanding convertible bonds were not included in the calculation of diluted earnings per share because the effect of which were anti-dilutive.

|                     |                                                                                             | 2015      | 2014<br>(經重列)<br>(restated) |
|---------------------|---------------------------------------------------------------------------------------------|-----------|-----------------------------|
| 本公司擁有人應佔年內溢利(千港元)   | Profit for the year attributable to owners of the Company (HK\$'000)                        | 303,489   | 287,910                     |
| 已發行普通股加權平均數(千股)     | Weighted average number of ordinary shares in issue (thousand shares)                       | 4,219,571 | 3,593,967                   |
| 就購股權作出調整(千股)        | Adjustment for share options (thousand shares)                                              | 72,364    | 100,216                     |
| 每股攤薄盈利的普通股加權平均數(千股) | Weighted average number of ordinary shares for diluted earnings per share (thousand shares) | 4,291,935 | 3,694,183                   |
| 每股攤薄盈利(每股港仙)        | Diluted earnings per share (HK cents per share)                                             | 7.07      | 7.79                        |

## 16. 土地使用權

本集團於土地使用權中之權益指預付經營租賃付款，其賬面淨值分析如下：

## 16. Land Use Rights

The Group's interests in land use rights represent prepaid operating lease payments and their net carrying values are analysed as follows:

|                 |                                         | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----------------|-----------------------------------------|-------------------------|-------------------------|
| 在中國，根據各項持有：中期租約 | In the PRC, held on: Medium term leases | 177,159                 | 144,386                 |
| 流動資產            | Current assets                          | 4,420                   | 3,400                   |
| 非流動資產           | Non-current assets                      | 172,739                 | 140,986                 |
|                 |                                         | 177,159                 | 144,386                 |

於2015年12月31日，賬面值為約114,167,000港元(2014年：139,958,000港元)之土地使用權已作為銀行借貸之抵押(附註32)。

As at 31 December 2015, land use rights with a carrying amount of approximately HK\$114,167,000 (2014: HK\$139,958,000) have been pledged to secure bank borrowings (Note 32).

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## 17. 物業、廠房及設備

## 17. Property, Plant and Equipment

|                            |                                                    | 租賃土地及樓宇<br>(附註(i))                               | 租賃物業裝修                    | 廠房及機器                  | 傢俬及<br>辦公室設備                         | 工具及模具                 | 汽車                | 船舶              | 在建工程<br>(附註(ii))                           | 總計               |
|----------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------|------------------------|--------------------------------------|-----------------------|-------------------|-----------------|--------------------------------------------|------------------|
|                            |                                                    | Leasehold<br>land and<br>buildings<br>(note (i)) | Leasehold<br>improvements | Plant and<br>machinery | Furniture and<br>office<br>equipment | Tooling<br>and moulds | Motor<br>vehicles | Ship            | Construction<br>in-progress<br>(note (ii)) | Total            |
|                            |                                                    | 千港元<br>HK\$'000                                  | 千港元<br>HK\$'000           | 千港元<br>HK\$'000        | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000       | 千港元<br>HK\$'000   | 千港元<br>HK\$'000 | 千港元<br>HK\$'000                            | 千港元<br>HK\$'000  |
| <b>成本</b>                  | <b>Cost</b>                                        |                                                  |                           |                        |                                      |                       |                   |                 |                                            |                  |
| 於2014年1月1日                 | As at 1 January 2014                               | 163,601                                          | 24,181                    | 516,532                | 8,518                                | -                     | 10,115            | 894             | 497,698                                    | 1,221,539        |
| 添置                         | Additions                                          | 611                                              | -                         | 5,723                  | 177                                  | -                     | 724               | -               | 585,763                                    | 592,998          |
| 轉撥                         | Transfers                                          | 4,929                                            | -                         | 39,158                 | -                                    | -                     | -                 | -               | (44,087)                                   | -                |
| 出售                         | Disposals                                          | -                                                | -                         | (667)                  | -                                    | -                     | (1,437)           | -               | -                                          | (2,104)          |
| 匯兌調整                       | Exchange alignment                                 | (4,048)                                          | (570)                     | (13,041)               | (201)                                | -                     | (220)             | (21)            | (17,100)                                   | (35,201)         |
| 於2014年12月31日<br>及2015年1月1日 | As at 31 December 2014 and<br>1 January 2015       | 165,093                                          | 23,611                    | 547,705                | 8,494                                | -                     | 9,182             | 873             | 1,022,274                                  | 1,777,232        |
| 收購附屬公司<br>(附註42(a)及(b))    | Acquisition of subsidiaries<br>(Note 42(a) & (b))  | 226,831                                          | 1,871                     | 86,870                 | 4,905                                | 2,857                 | 2,344             | -               | -                                          | 325,678          |
| 添置                         | Additions                                          | 35,748                                           | -                         | 60,493                 | 729                                  | 390                   | 3,136             | -               | 151,712                                    | 252,208          |
| 轉撥                         | Transfers                                          | 102,621                                          | -                         | 185,427                | -                                    | -                     | -                 | -               | (288,048)                                  | -                |
| 出售                         | Disposals                                          | -                                                | -                         | (148)                  | (386)                                | (126)                 | (1,902)           | (473)           | -                                          | (3,035)          |
| 匯兌調整                       | Exchange alignment                                 | (20,129)                                         | (1,068)                   | (36,178)               | (787)                                | (60)                  | (457)             | (20)            | (40,593)                                   | (99,292)         |
| <b>於2015年12月31日</b>        | <b>As at 31 December 2015</b>                      | <b>510,164</b>                                   | <b>24,414</b>             | <b>844,169</b>         | <b>12,955</b>                        | <b>3,061</b>          | <b>12,303</b>     | <b>380</b>      | <b>845,345</b>                             | <b>2,252,791</b> |
| <b>累計折舊及減值</b>             | <b>Accumulated depreciation<br/>and impairment</b> |                                                  |                           |                        |                                      |                       |                   |                 |                                            |                  |
| 於2014年1月1日                 | As at 1 January 2014                               | 44,331                                           | 23,601                    | 203,679                | 7,359                                | -                     | 5,986             | 536             | -                                          | 285,492          |
| 年內折舊                       | Charge for the year                                | 3,235                                            | 295                       | 53,339                 | 430                                  | -                     | 973               | 176             | -                                          | 58,448           |
| 出售時撇銷                      | Eliminated on disposal                             | -                                                | -                         | (546)                  | -                                    | -                     | (1,233)           | -               | -                                          | (1,779)          |
| 匯兌調整                       | Exchange alignment                                 | (1,111)                                          | (570)                     | (5,494)                | (181)                                | -                     | (118)             | (14)            | -                                          | (7,488)          |
| 於2014年12月31日及<br>2015年1月1日 | As at 31 December 2014 and<br>1 January 2015       | 46,455                                           | 23,326                    | 250,978                | 7,608                                | -                     | 5,608             | 698             | -                                          | 334,673          |
| 年內折舊                       | Charge for the year                                | 8,626                                            | 929                       | 61,564                 | 1,079                                | 1,648                 | 1,647             | 150             | -                                          | 75,643           |
| 出售時撇銷                      | Eliminated on disposal                             | -                                                | -                         | (142)                  | (386)                                | (126)                 | (1,846)           | (449)           | -                                          | (2,949)          |
| 匯兌調整                       | Exchange alignment                                 | (2,318)                                          | (1,026)                   | (13,654)               | (347)                                | -                     | (221)             | (19)            | -                                          | (17,585)         |
| <b>於2015年12月31日</b>        | <b>As at 31 December 2015</b>                      | <b>52,763</b>                                    | <b>23,229</b>             | <b>298,746</b>         | <b>7,954</b>                         | <b>1,522</b>          | <b>5,188</b>      | <b>380</b>      | <b>-</b>                                   | <b>389,782</b>   |
| <b>賬面淨值</b>                | <b>Net carrying values</b>                         |                                                  |                           |                        |                                      |                       |                   |                 |                                            |                  |
| <b>於2015年12月31日</b>        | <b>As at 31 December 2015</b>                      | <b>457,401</b>                                   | <b>1,185</b>              | <b>545,423</b>         | <b>5,001</b>                         | <b>1,539</b>          | <b>7,115</b>      | <b>-</b>        | <b>845,345</b>                             | <b>1,863,009</b> |
| 於2014年12月31日               | As at 31 December 2014                             | 118,638                                          | 285                       | 296,727                | 886                                  | -                     | 3,574             | 175             | 1,022,274                                  | 1,442,559        |

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附註：

notes:

- (i) 本集團的租賃土地及樓宇於報告期末的賬面值分析如下：

- (i) The carrying amount of the Group's leasehold land and buildings at the end of the reporting period are analysed as follows:

|        |                                 | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|--------|---------------------------------|-------------------------|-------------------------|
| 香港中期租約 | Medium term leases in Hong Kong | 7,245                   | –                       |
| 中國中期租約 | Medium term leases in the PRC   | 450,156                 | 118,638                 |
|        |                                 | <b>457,401</b>          | 118,638                 |

- (ii) 於2015年12月31日，利息費用約9,624,000港元（2014年：2,019,000港元）被資本化及計入在建工程。有關在建工程之分析如下：

- (ii) As at 31 December 2015, interest expenses of approximately HK\$9,624,000 (2014: HK\$2,019,000) was capitalised and included in construction-in-progress. An analysis of construction-in-progress is as follows:

|         |                              | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|---------|------------------------------|-------------------------|-------------------------|
| 租賃土地及樓宇 | Leasehold land and buildings | 160,132                 | 99,501                  |
| 廠房及機器   | Plant and machinery          | 685,213                 | 922,773                 |
|         |                              | <b>845,345</b>          | 1,022,274               |

- (iii) 於2015年12月31日，賬面值為約163,650,000港元（2014年：160,334,000港元）之租賃土地及樓宇、廠房及設備已作為銀行借貸之抵押（附註32）。

- (iii) As at 31 December 2015, leasehold land and buildings and plant and machinery with a carrying amount of approximately HK\$163,650,000 (2014: HK\$160,334,000) have been pledged to secure bank borrowings (Note 32).

## 財務報表附註

## Notes to the Financial Statements

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於本年度之物業、廠房及設備之使用年期如下：

|           |                 |
|-----------|-----------------|
| －租賃土地及樓宇  | 租賃期內或34年，以最少者為準 |
| －物業裝修     | 2至5年            |
| －廠房及機器    | 4至25年           |
| －傢俬及辦公室設備 | 4至34年           |
| －汽車       | 4至7年            |
| －船舶       | 5年              |
| －工具及模具    | 2年              |

The useful lives of property, plant and equipment adopted for the current year are as follows:

|                                  |                                             |
|----------------------------------|---------------------------------------------|
| － Leasehold land and buildings   | Over the shorter of lease terms or 34 years |
| － Leasehold improvements         | 2 to 5 years                                |
| － Plant and machinery            | 4 to 25 years                               |
| － Furniture and office equipment | 4 to 34 years                               |
| － Motor vehicles                 | 4 to 7 years                                |
| － Ship                           | 5 years                                     |
| － Tooling and moulds             | 2 years                                     |

## 18. 投資物業

## 18. Investment Properties

|                            |                                           | 千港元<br>HK\$'000 |
|----------------------------|-------------------------------------------|-----------------|
| <b>成本</b>                  | <b>Cost</b>                               |                 |
| 於2014年1月1日                 | As at 1 January 2014                      | 168,169         |
| 匯兌調整                       | Exchange alignment                        | (4,109)         |
| 於2014年12月31日及<br>2015年1月1日 | As at 31 December 2014 and 1 January 2015 | 164,060         |
| 匯兌調整                       | Exchange alignment                        | (7,392)         |
| <b>於2015年12月31日</b>        | <b>As at 31 December 2015</b>             | <b>156,668</b>  |
| <b>累計折舊</b>                | <b>Accumulated depreciation</b>           |                 |
| 於2014年1月1日                 | As at 1 January 2014                      | 26,846          |
| 年內折舊                       | Charge for the year                       | 3,288           |
| 匯兌調整                       | Exchange alignment                        | (686)           |
| 於2014年12月31日及<br>2015年1月1日 | As at 31 December 2014 and 1 January 2015 | 29,448          |
| 年內折舊                       | Charge for the year                       | 3,242           |
| 匯兌調整                       | Exchange alignment                        | (1,458)         |
| <b>於2015年12月31日</b>        | <b>As at 31 December 2015</b>             | <b>31,232</b>   |
| <b>賬面淨值</b>                | <b>Net carrying values</b>                |                 |
| <b>於2015年12月31日</b>        | <b>As at 31 December 2015</b>             | <b>125,436</b>  |
| 於2014年12月31日               | As at 31 December 2014                    | 134,612         |

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投資物業指與雲霄物業第一期、第二期及第三期有關的樓宇。

The investment properties represent the buildings related to phase one, phase two and phase three of the Yunxiao properties.

上述投資物業於租賃期內以直線法折舊。

The above investment properties are depreciated on a straight line basis over the lease term.

於2015年12月31日，概無投資物業已作為銀行借貸之抵押（2014年：134,612,000港元）。

As at 31 December 2015, no investment properties (2014: HK\$134,612,000) have been pledged to secure bank borrowings.

於2015年12月31日，本集團投資物業之公平值約為138,924,000港元（2014年：161,311,000港元）。估值由與本集團概無關連之獨立合資格估值師作出。根據管理層參考獨立合資格估值師發出之估值報告後作出之評估結果，本集團之投資物業於2015年及2014年12月31日之賬面值沒有減值。

The fair value of the Group's investment properties at 31 December 2015 was approximately HK\$138,924,000 (2014: HK\$161,311,000). The valuation was performed by independent qualified valuers not connected with the Group. Based on the result of management's assessment by making reference to the valuation report issued by the independent qualified valuers, there is no impairment on the carrying amount of the Group's investment properties as at 31 December 2015 and 2014.

於截至2015年12月31日止年度，投資物業並無產生任何租金收入。

During the year ended 31 December 2015, no rental income was generated from investment properties.

於截至2014年12月31日止年度，投資物業所產生之租金收入為5,278,000港元，租金回報率為4.4厘。投資物業的租金收入（經扣減直接支出約512,000港元）約為4,766,000港元。

During the year ended 31 December 2014, rental income of HK\$5,278,000 and rental yield of 4.4% were generated from the investment properties. The rental income from investment properties less direct outgoings of approximately HK\$512,000 amounted to approximately HK\$4,766,000.

上述投資物業的賬面值包括：

The carrying amounts of investment properties shown above comprise:

|                     | 2015<br>千港元<br>HK\$'000                   | 2014<br>千港元<br>HK\$'000 |
|---------------------|-------------------------------------------|-------------------------|
| 在中國，根據各項持有：<br>中期租約 | In the PRC, held on:<br>Medium term lease |                         |
|                     | <b>125,436</b>                            | 134,612                 |

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## 19. 商譽

## 19. Goodwill

|              |                                       | 2015<br>千港元<br>HK\$' 000 | 2014<br>千港元<br>HK\$' 000 |
|--------------|---------------------------------------|--------------------------|--------------------------|
| 於1月1日        | At 1 January                          | -                        | -                        |
| 收購附屬公司(附註42) | Acquisition of subsidiaries (Note 42) | 197,144                  | -                        |
| 於12月31日      | At 31 December                        | 197,144                  | -                        |

分配至本集團現金產生單位之商譽按以下業務分部識別：

Goodwill is allocated to the Group's cash-generating units identified according to business segment as follows:

|         |                            | 2015<br>千港元<br>HK\$' 000 | 2014<br>千港元<br>HK\$' 000 |
|---------|----------------------------|--------------------------|--------------------------|
| 金屬鎂產品業務 | Magnesium product business | 197,144                  | -                        |

截至2015年12月31日止年度，收購權智國際有限公司(「權智國際」股份代號：601) 51.46%權益所產生之商譽更多資料見附註42。收購權智國際之業務策略在於通過獨立的上市平台物色金屬鎂產業新的商機，藉以專注於金屬鎂產品業務，及尤其是鎂循環經濟產業及鎂合金的相關業務之未來發展。該現金產生單位的可收回金額乃使用經本公司董事批准之財政預算為基準之五年期現金流量釐定，年除稅前貼現率為7.81%。預算期間的現金流量預測乃根據整個預算期間內相同的預期毛利率及原材料價格通脹釐定。有關計算使用價值的其他主要假設涉及現金流入／流出的估計(包括預算銷售額及毛利率)，而有關估計乃根據該單位過往的表現及本公司董事就市場發展的預期作出。本公司董事相信，任何該等假設的合理變動均不會導致賬面值總額超出可收回金額總額。

During the year ended 31 December 2015, goodwill was resulted from the acquisition of 51.46% equity interest of Group Sense (International) Limited ("GSIL") (stock code: 601) (Please refer to Note 42 for detailed information). The business strategy of acquisition of GSIL is to identify new business opportunities in the magnesium industry on a separate listing platform to focus on the magnesium product business and in particular future development of chain model of circular economy in magnesium and magnesium product related business. The recoverable amount of this CGU is determined based on a value in use calculation which use cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, and a pre-tax discount rate of 7.81% per annum. Cash flow projections during the budget period are based on the same expected gross margins and raw material price inflation the budget period. Other key assumptions for the value in use calculation relate to the estimation of cash inflow/outflow which include budgeted sales and gross profit margin, such estimation is based on the unit's past performance and the expectation of the directors of the Company for the market development. The directors of the Company believes that any reasonable change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.



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## 20. 無形資產

## 20. Intangible Assets

|                                          |                                                                 | 技術知識<br>Technical<br>know-how<br>千港元<br>HK\$'000 | 會所會籍<br>Club<br>membership<br>千港元<br>HK\$'000 | 開發成本<br>Development<br>costs<br>千港元<br>HK\$'000 | 商標<br>Trademark<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------|-------------------------------------------------|------------------------------------|--------------------------------|
| 成本                                       | Cost                                                            |                                                  |                                               |                                                 |                                    |                                |
| 於2014年1月1日、<br>2014年12月31日及<br>2015年1月1日 | As at 1 January 2014,<br>31 December 2014<br>and 1 January 2015 | 3,687                                            | 80                                            | 9,092                                           | –                                  | 12,859                         |
| 收購附屬公司<br>(附註42(a))                      | Acquisition of subsidiaries<br>(Note 42(a))                     | –                                                | –                                             | 1,560                                           | 1,006                              | 2,566                          |
| 添置                                       | Addition                                                        | –                                                | –                                             | 361                                             | –                                  | 361                            |
| 匯兌調整                                     | Exchange alignment                                              | –                                                | –                                             | (55)                                            | –                                  | (55)                           |
| 於2015年12月31日                             | As at 31 December<br>2015                                       | 3,687                                            | 80                                            | 10,958                                          | 1,006                              | 15,731                         |
| 累計攤銷及減值                                  | Accumulated<br>amortisation<br>and impairment                   |                                                  |                                               |                                                 |                                    |                                |
| 於2014年1月1日、<br>2014年12月31日及<br>2015年1月1日 | As at 1 January 2014,<br>31 December 2014<br>and 1 January 2015 | 3,687                                            | –                                             | 9,092                                           | –                                  | 12,779                         |
| 年內攤銷                                     | Amortisation for the year                                       | –                                                | –                                             | 511                                             | 168                                | 679                            |
| 年內減值                                     | Impairment for the year                                         | –                                                | –                                             | 599                                             | –                                  | 599                            |
| 於2015年12月31日                             | As at 31 December<br>2015                                       | 3,687                                            | –                                             | 10,202                                          | 168                                | 14,057                         |
| 賬面淨值                                     | Net carrying values                                             |                                                  |                                               |                                                 |                                    |                                |
| 於2015年12月31日                             | As at 31 December<br>2015                                       | –                                                | 80                                            | 756                                             | 838                                | 1,674                          |
| 於2014年12月31日                             | As at 31 December 2014                                          | –                                                | 80                                            | –                                               | –                                  | 80                             |

計算攤銷所用使用年期如下：

The following useful lives are used in the calculation of amortisation:

開發成本 : 3至5年  
商標 : 5年

Development costs : 3 to 5 years  
Trademark : 5 years

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

## 21. 採礦權

## 21. Mining Rights

|                            |                                                | 千港元<br>HK\$'000 |
|----------------------------|------------------------------------------------|-----------------|
| <b>成本</b>                  | <b>Cost</b>                                    |                 |
| 於2014年1月1日                 | As at 1 January 2014                           | 611,694         |
| 匯兌調整                       | Exchange alignment                             | (14,946)        |
| 於2014年12月31日及<br>2015年1月1日 | As at 31 December 2014 and 1 January 2015      | 596,748         |
| 匯兌調整                       | Exchange alignment                             | (26,884)        |
| <b>於2015年12月31日</b>        | <b>As at 31 December 2015</b>                  | <b>569,864</b>  |
| <b>累計攤銷及減值</b>             | <b>Accumulated amortisation and impairment</b> |                 |
| 於2014年1月1日                 | As at 1 January 2014                           | 35,416          |
| 年內折舊                       | Charge for the year                            | 12,816          |
| 匯兌調整                       | Exchange alignment                             | (982)           |
| 於2014年12月31日及<br>2015年1月1日 | As at 31 December 2014 and 1 January 2015      | 47,250          |
| 年內折舊                       | Charge for the year                            | 13,196          |
| 匯兌調整                       | Exchange alignment                             | (2,657)         |
| <b>於2015年12月31日</b>        | <b>As at 31 December 2015</b>                  | <b>57,789</b>   |
| <b>賬面淨值</b>                | <b>Net carrying values</b>                     |                 |
| <b>於2015年12月31日</b>        | <b>As at 31 December 2015</b>                  | <b>512,075</b>  |
| 於2014年12月31日               | As at 31 December 2014                         | 549,498         |

餘額代表中國江蘇省東海縣的蛇紋石礦及中國吉林省白山市之白雲石礦的兩項採礦權，而兩項採礦權均已按產量及礦石儲量攤銷。

The balance represents two mining rights, the Serpentine mine located in Donghai County of Jiangsu Province, the PRC and the dolomite mine located in Baishan City of Jilin Province, the PRC, which are amortised by the production quantity over the ore reserve.

於2015年12月31日，並無任何採礦權已作為銀行借貸之抵押（2014年：491,689,000港元）。

As at 31 December 2015, none of mining rights (2014: HK\$491,689,000) have been pledged to secure bank borrowings.

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

## 22. 主要附屬公司

(a) 於2015年12月31日，本集團的主要附屬公司之詳情如下：

## 22. Principal Subsidiaries

(a) Particulars of the Group's principal subsidiaries as at 31 December 2015 are as follow:

| 公司名稱<br>Name                                                                                           | 註冊成立地點及<br>法人實體類別<br>Place of<br>incorporation<br>and kind of<br>legal entity | 主要業務<br>和營業地點<br>Principal<br>activities and<br>place of<br>operation                                       | 已發行股份／<br>繳足註冊股本之詳情<br>Particulars of<br>issued share/<br>paid up<br>registered capital                      | 本公司持有的擁有權比例權益<br>Proportion of ownership<br>interest held<br>by the Company |                  | 持有的投票權比例<br>Proportion of<br>voting power held |         |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------|------------------------------------------------|---------|
|                                                                                                        |                                                                               |                                                                                                             |                                                                                                              | 直接<br>Directly                                                              | 間接<br>Indirectly |                                                |         |
|                                                                                                        |                                                                               |                                                                                                             |                                                                                                              | 2015                                                                        | 2014             | 2015                                           | 2014    |
| 白山市天安金屬礦業有限公司<br>Baishan City Tianan<br>Magnesium Resources<br>Company Limited                         | 中國，有限責任公司<br>The PRC, limited<br>liability company                            | 於中國製造及銷售<br>金屬鎂相關產品<br>Manufacturing and sale of<br>magnesium-related products<br>in the PRC                | 註冊及繳足股本人民幣280,332,000元<br>Registered and paid up capital<br>of RMB280,332,000                                | -                                                                           | -                | 78.19%                                         | 78.19%  |
| 世紀陽光生態科技有限公司<br>Century Sunshine Ecological<br>Technology Limited                                      | 香港，有限責任公司<br>Hong Kong, limited<br>liability company                          | 於香港投資控股<br>Investment holding in Hong Kong                                                                  | 1,000股普通股每股面值1.00港元<br>1,000 ordinary shares of HK\$1.00 each                                                | -                                                                           | -                | 100.00%                                        | 100.00% |
| 世紀陽光(漳州)生態科技<br>有限公司<br>Century Sunshine (Zhangzhou)<br>Ecological Technology Limited                  | 中國，有限責任公司<br>The PRC, limited<br>liability company                            | 於中國投資控股<br>Investment holding<br>in the PRC                                                                 | 註冊及繳足股本30,000,000港元<br>Registered and paid up capital<br>HK\$30,000,000                                      | -                                                                           | -                | 100.00%                                        | 100.00% |
| 中國稀鎂科技控股有限公司<br>China Rare Earth Magnesium<br>Technology Holdings Limited                              | 香港，有限責任公司<br>Hong Kong, limited<br>liability company                          | 於香港投資控股<br>Investment holding in Hong Kong                                                                  | 10,310股普通股每股面值1港元<br>10,310 ordinary shares of HK\$1 each                                                    | -                                                                           | -                | 78.19%                                         | 78.19%  |
| 江蘇湛藍科技開發有限公司<br>Jiangsu Azureblue<br>Technology Development<br>Company Limited                         | 中國，有限責任公司<br>The PRC, limited<br>liability company                            | 於中國製造及銷售複合(混)<br>類肥料及生物有機類肥料<br>Manufacturing and sale of<br>compound and organic<br>fertilisers in the PRC | 註冊及繳足股本人民幣163,620,000元<br>Registered and paid up capital of<br>RMB163,620,000                                | -                                                                           | -                | 95.05%                                         | 95.05%  |
| 江蘇龍騰化工有限公司<br>Jiangsu Longteng<br>Petrochemical Limited                                                | 中國，有限責任公司<br>The PRC, limited<br>liability company                            | 於中國進行蛇紋石加工、<br>開採及銷售<br>Processing, exploration and<br>sales of serpentine in the PRC                       | 註冊及繳足股本人民幣14,160,000元<br>Registered and paid up capital of<br>RMB14,160,000                                  | -                                                                           | -                | 91.30%                                         | 91.30%  |
| Ming Xin Developments Limited<br>Ming Xin Developments Limited                                         | 英屬處女群島，<br>有限責任公司<br>British Virgin Islands,<br>limited liability company     | 於香港投資控股<br>Investment holding in Hong Kong                                                                  | 100股普通股每股面值1美元<br>100 ordinary shares of US\$1 each                                                          | -                                                                           | -                | 100.00%                                        | 100.00% |
| 上海鎂研金屬材料有限公司<br>(附註ii)<br>(note ii)                                                                    | 中國，有限責任公司<br>The PRC limited liability<br>company                             | 於中國進行鎂合金產品的研發和銷售<br>Research and sales of magnesium<br>alloys in the PRC                                    | 註冊及繳足股本人民幣5,000,000元<br>Registered and paid up capital of<br>RMB5,000,000                                    | -                                                                           | -                | 100.00%                                        | -       |
| 江西天瑞豐收化工有限公司<br>(附註ii)<br>(note ii)                                                                    | 中國，有限責任公司<br>The PRC, Limited Liabilities                                     | 於中國製造及銷售複合(混)<br>類肥料及生物有機類肥料<br>Manufacturing and sale of<br>compound and organic fertilisers<br>in the PRC | 已發行及繳足股本人民幣42,774,000元<br>Issued and fully paid<br>RMB42,774,000                                             | -                                                                           | -                | 100.00%                                        | -       |
| 權智(國際)有限公司<br>(附註ii, iii, iv及v)<br>Group Sense (International)<br>Limited (note ii, iii, iv & v)       | 百慕達，有限責任公司<br>Bermuda, limited<br>liability company                           | 於百慕達從事投資控股<br>Investment holdings in Bermuda                                                                | 每股0.10港元之已發行及繳足股本<br>1,437,195,029股<br>Issued and fully paid up capital of<br>1,437,195,029 of HK\$0.10 each | -                                                                           | -                | 51.88%                                         | -       |
| 新疆騰翔鎂製品有限公司<br>(附註iii及v)<br>Xinjiang Tengxiang Magnesium<br>Products Company Limited<br>(note iii & v) | 中國，有限責任公司<br>The PRC, limited liabilities<br>company                          | 於中國製造及銷售鎂相關製品<br>Manufacturing and sales of<br>magnesium related product<br>in the PRC                      | 註冊及繳足股本人民幣208,204,000元<br>Registered and paid up capital<br>of RMB208,204,000                                | -                                                                           | -                | 51.88%                                         | -       |

## 財務報表附註

## Notes to the Financial Statements

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附註：

- (i) 於報告期末，概無附屬公司有任何已發行並尚未償還之債務證券。
- (ii) 於截至2015年12月31日止年度註冊成立。
- (iii) 於截至2015年12月31日止年度收購。
- (iv) 權智(國際)有限公司(「權智國際」)為於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：601)。權智國際及其附屬公司(「權智國際集團」)主要從事設計、製造及銷售原件設計生產產品、電子辭典產品及個人通訊產品，提供電子生產服務及金屬鎂相關產品之生產及貿易。
- (v) 未經國衛會計師事務所有限公司審核。

上表載列董事認為對年度業績有重大影響或構成本集團淨資產重大部份的本公司主要附屬公司。董事認為詳列其他附屬公司的資料會使篇幅過於冗長。

notes:

- (i) None of the subsidiaries had any debt securities issued outstanding at the end of the reporting period.
- (ii) Incorporated during the year ended 31 December 2015.
- (iii) Acquired during the year ended 31 December 2015.
- (iv) Group Sense (International) Limited ("GSIL") is incorporated in Bermuda with limited liability and its shares and its shares are listed in the Main board of the Stock Exchange (stock code: 601). The principal activity of GSIL and its subsidiaries ("GSIL Group") was involved in the design, manufacture and sale of original design manufacturing products, electronic dictionary products and personal communication products, the provision of electronic manufacturing services and manufacture and trading of magnesium related products.
- (v) Not audited by HLB Hodgson Impey Cheng Limited.

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, affected the results for the year materially or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries, in the opinion of the directors, would result in particulars of excessive length.

## 財務報表附註

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## (b) 擁有重大非控股權益的非全資附屬公司詳情：

## (b) Detail of non-wholly owned subsidiaries that have material non-controlling interests

| 公司名稱                                              | 註冊成立及營業地點                            | 非控股權益持有之所有權益及投票權比例<br>Proportion of ownership interests and voting rights held by non-controlling interests | 分配予非控股權益之虧損                                 |                         | 累計非控股權益                               |                         |
|---------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------|---------------------------------------|-------------------------|
| Name of Company                                   | Place of incorporation and operation |                                                                                                             | Loss allocated to non-controlling interests |                         | Accumulated non-controlling interests |                         |
|                                                   |                                      |                                                                                                             | 2015<br>千港元<br>HK\$'000                     | 2014<br>千港元<br>HK\$'000 | 2015<br>千港元<br>HK\$'000               | 2014<br>千港元<br>HK\$'000 |
| 權智(國際)有限公司<br>Group Sense (International) Limited | 百慕達<br>Bermuda                       | 48.12%                                                                                                      | 11,895                                      | —                       | 216,794                               | —                       |

以下為擁有重大非控股權益之本集團附屬公司的財務資料概要。以下財務資料概要乃指集團內公司間對銷前金額。

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 權智(國際)有限公司

## Group Sense (International) Limited

|            |                                              | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|------------|----------------------------------------------|-------------------------|-------------------------|
| 流動資產       | Current assets                               | 471,514                 | —                       |
| 非流動資產      | Non-current assets                           | 374,520                 | —                       |
| 流動負債       | Current liabilities                          | (278,424)               | —                       |
| 非流動負債      | Non-current liabilities                      | (110,199)               | —                       |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | 240,617                 | —                       |
| 非控股權益      | Non-controlling interests                    | 216,794                 | —                       |

## 財務報表附註

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|                |                                                                    | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|----------------|--------------------------------------------------------------------|-------------------------|-------------------------|
| 收入             | Revenue                                                            | 158,906                 | —                       |
| 開支             | Expenses                                                           | (183,591)               | —                       |
| 期內虧損           | Loss for the period                                                | (24,685)                | —                       |
| 本公司擁有人應佔虧損     | Loss attribute to owners of the Company                            | (12,790)                | —                       |
| 非控股權益應佔虧損      | Loss attribute to non-controlling interests                        | (11,895)                | —                       |
| 期內虧損           | Loss for the period                                                | (24,685)                | —                       |
| 本公司擁有人應佔全面虧損總額 | Total comprehensive loss attributable to owners of the Company     | (16,947)                | —                       |
| 非控股權益應佔全面虧損總額  | Total comprehensive loss attributable to non-controlling interests | (15,751)                | —                       |
| 期內全面虧損總額       | Total comprehensive loss for the period                            | (32,698)                | —                       |
| 已付非控股權益股息      | Dividend paid to non-controlling interests                         | —                       | —                       |
| 經營活動所用現金流淨額    | Net cash flows from operating activities                           | 55,597                  | —                       |
| 投資活動所用現金流淨額    | Net cash flows used in investing activities                        | (378,121)               | —                       |
| 融資活動所用現金流淨額    | Net cash flows from financing activities                           | 352,581                 | —                       |
| 現金流入淨額         | Net cash inflow                                                    | 30,057                  | —                       |

## 23. 於合資公司之投資

## 23. Investments in Joint Ventures

|                      |                                                   | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|----------------------|---------------------------------------------------|-------------------------|-------------------------|
| 攤佔資產淨值               | Share of net assets                               | 3,713                   | —                       |
| 應收一間合資公司款項<br>— 非流動性 | Amounts due from a joint venture<br>— non-current | 577                     | —                       |
|                      |                                                   | 4,290                   | —                       |
| 應收合資公司款項<br>— 流動性    | Amount due from a joint venture<br>— current      | 885                     | —                       |

計入於合資公司投資之應收合資公司款項為無抵押、免息且毋須於報告期末起計十二個月內償還，故於綜合財務狀況表內顯示為非流動。

The amounts due from joint ventures included in investments in joint ventures are unsecured, interest-free and are not repayable within twelve months from the end of the reporting period and are therefore shown in the consolidated statement of financial position as non-current.



## 財務報表附註

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應收一間合資公司款項885,000港元(2014年：無)計入本集團流動資產，為無抵押、免息及須於要求時收回。

The amount due from a joint venture of HK\$885,000 (2014: Nil) included in the Group's current assets, are unsecured, interest-free and recoverable on demand.

本集團重大合資公司詳情如下：

Particulars of the Group's material joint ventures are as follows:

| 名稱<br>Name                                                                                          | 所持有已發行<br>股份詳情<br>Particulars<br>of issued<br>shares held | 註冊成立地點及<br>業務<br>Place of<br>registration<br>and business | 以下各項之百分比<br>Percentage of      |                        |                           |  | 主要業務<br>Principal<br>activities                                                      |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|--------------------------------|------------------------|---------------------------|--|--------------------------------------------------------------------------------------|
|                                                                                                     |                                                           |                                                           | 所有權權益<br>Ownership<br>interest | 投票權<br>Voting<br>power | 應佔溢利<br>Profit<br>sharing |  |                                                                                      |
| 重慶新標醫療設備有限公司<br>(附註i & ii)<br>Chongqing New Standard<br>Medical Equipment Co., Ltd<br>(note i & ii) | RMB5,401,550<br>人民幣<br>5,401,550元                         | 中國<br>PRC                                                 | 19.78                          | 20                     | 19.78                     |  | 製造及銷售電子<br>醫療器械<br>Manufacture<br>and trading of<br>electronic medical<br>Appliances |
| 深圳創新易購有限公司<br>(附註i & ii)<br>Shenzhen Innovation Trading<br>Co., Ltd. (note i & ii)                  | RMB15,000<br>人民幣15,000元                                   | 中國<br>PRC                                                 | 50                             | 50                     | 50                        |  | 網上銷售電子產品<br>Online trading of<br>electronic products                                 |

附註：

notes:

(i) 未經國衛會計師事務所有限公司審核。

(i) Not audited by HLB Hodgson Impey Cheng Limited.

(ii) 上述於合資公司之投資由本公司間接持有。

(ii) The above investments in joint ventures are indirectly held by the Company.

下表列示本集團個別不重大之合資公司之  
彙總財務資料：

The following table illustrates the aggregate financial  
information of the Group's joint ventures that are not  
individually material:

|                      |                                                                               | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|----------------------|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| 期內應佔合資公司溢利           | Share of the joint ventures' profit for<br>the period                         | 1,760                   | —                       |
| 期內應佔合資公司全面收<br>益總額   | Share of the joint ventures' total<br>comprehensive income for the period     | 1,760                   | —                       |
| 本集團於合資公司投資之<br>賬面值總額 | Aggregate carrying amount of the Group's<br>investments in the joint ventures | 3,713                   | —                       |

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## 24. 於一間聯營企業之投資

## 24. Investment in an Associate

|        |                     | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|--------|---------------------|-------------------------|-------------------------|
| 應佔資產淨值 | Share of net assets | 18                      | —                       |

一間聯營企業詳情如下：

Particulars of an associate are as follows:

| 名稱<br>Name                 | 所持有已發行股份詳情<br>Particulars of<br>issued shares held | 註冊成立地點及業務<br>Place of<br>registration<br>and business | 本集團所有權權益百分比<br>Percentage of<br>ownership interest<br>attributable to<br>the Group | 主要業務<br>Principal<br>activities |
|----------------------------|----------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------|
| 廣州中智電子設備有限公司<br>(附註)(note) | 人民幣3,000,000元<br>RMB3,000,000                      | 中國<br>PRC                                             | 30                                                                                 | 暫停業務<br>Dormant                 |

附註：

note:

未經國衛會計師事務所有限公司審核。

Not audited by HLB Hodgson Impey Cheng Limited.

於一間聯營公司投資之變動如下：

The movement of investment in an associate is as follows:

|                 |                                          | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----------------|------------------------------------------|-------------------------|-------------------------|
| 於年初             | At the beginning of year                 | —                       | —                       |
| 收購附屬公司(附註42(a)) | Acquisition of subsidiaries (Note 42(a)) | 22                      | —                       |
| 應佔聯營公司溢利及虧損     | Share of profits and losses of associate | (4)                     | —                       |
|                 |                                          | 18                      | —                       |

本集團於該聯營企業之持股為通過本公司全資附屬公司所持有之股份。

The Group's shareholdings in the associate comprises equity shares held through wholly-owned subsidiaries of the Company.

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 25. 可供出售投資

## 25. Available-for-sale Investments

|                           |                                                                    | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|---------------------------|--------------------------------------------------------------------|-------------------------|-------------------------|
| 上市投資                      | Listed investments                                                 |                         |                         |
| – 澳洲之上市股本證券，<br>按公平值(附註i) | – Equity securities listed in Australia,<br>at fair value (note i) | 10,842                  | 30,391                  |
| 於香港之投資                    | Investments in Hong Kong                                           |                         |                         |
| – 債務工具(附註ii及iv)           | – Debt instruments (note ii & iv)                                  | 109,118                 | –                       |
| – 非上市股本證券(附註iii)          | – Unlisted equity securities (note iii)                            | 7,300                   | –                       |
|                           |                                                                    | 127,260                 | 30,391                  |
| 就申報目的分析為：                 | Analysed for reporting purposes as:                                |                         |                         |
| 流動資產                      | Current assets                                                     | 10,842                  | 30,391                  |
| 非流動資產                     | Non-current assets                                                 | 116,418                 | –                       |
|                           |                                                                    | 127,260                 | 30,391                  |

附註：

notes:

- (i) 可供出售投資指本集團於澳洲之上市證券投資。本集團持有TTG Fintech Limited (「TTG」) 14,744,000股股份。本公司董事楊玉川先生由2011年12月至2015年3月為TTG之非執行董事。

- (i) The amount represents the Group's investment in listed securities in Australia. The Group held 14,744,000 shares of TTG Fintech Limited ("TTG"). Mr. Yang Yuchuan, a director of the Company, is a non-executive director of TTG for the period from December 2011 to March 2015.

上市股本證券投資之公平值乃參考活躍市場之買入價而釐定。

Fair values of the investments in listed equity securities are determined by reference to bid prices quoted in active markets.

- (ii) 本集團所持有之上市可續回債務工具固定年利率介於5.625%至8.125%，按半年支付。本集團對該餘額並無持有抵押品。

- (ii) The amount represents the Group's investment in listed redeemable debt instruments with fixed interest range from 5.625% to 8.125% per annum, payable semi-annually. The Group holds no collateral over this balance.

債務工具之公平值乃參照活躍市場之報價釐定。

Fair values of the investments in debt instruments are determined by reference to bid price quoted in active markets.

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- (iii) 該金額指於香港註冊成立之私人實體所發行非上市股本證券之投資。

於2015年12月31日，非上市股權投資因以合理公平值估算範圍之差異有重大波幅且出現眾多估計的機率無法合理評估，故董事認為公平值不能可靠地衡量，而以成本減去減值虧損列值。

- (iv) 截至2015年12月31日止年度，於其他全面開支總額中確認之重估可供出售投資產生之虧損淨額約22,012,000港元（2014年：約112,062,000港元）。

- (iii) The amount represents Group's investments in unlisted equity securities issued by private entities incorporate in Hong Kong.

As at 31 December 2015, the unlisted equity investments were stated at cost less impairment because the range of reasonable fair value estimates was so significant and the probabilities of the various estimates cannot be reassembly assessed that the directors are of the opinion that their fair value cannot be measured reliably.

- (iv) For the year ended 31 December 2015, the net loss arising on revaluation of available-for-sale investments recognised in other comprehensive expenses amounted to approximately HK\$22,012,000 (2014: approximately HK\$112,062,000).

## 26. 存貨

## 26. Inventories

|     |                  | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----|------------------|-------------------------|-------------------------|
| 原料  | Raw materials    | 147,617                 | 95,391                  |
| 在製品 | Work in progress | 10,970                  | 1,524                   |
| 製成品 | Finished goods   | 89,654                  | 84,485                  |
|     |                  | 248,241                 | 181,400                 |

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

## 27. 貿易及其他應收款項、預付款項及按金

## 27. Trade and Other Receivables, Prepayments and Deposits

|              |                                             | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|--------------|---------------------------------------------|-------------------------|-------------------------|
| 應收貿易款項       | Trade receivables                           | 472,719                 | 314,934                 |
| 減值           | Impairment                                  | (206)                   | –                       |
|              |                                             | 472,513                 | 314,934                 |
| 應收票據(附註i)    | Bills receivables (note i)                  | 4,597                   | 28,641                  |
| 預付款項及按金      | Prepayments and deposits                    | 90,394                  | 30,619                  |
| 其他應收款項(附註ii) | Other receivables (note ii)                 | 34,075                  | 7,310                   |
| 存放於財務機構之存款   | Deposits placed with financial institutions | 5,457                   | 2,275                   |
|              |                                             | 607,036                 | 383,779                 |

附註：

notes:

(a) 於2015年12月31日，應收票據約4,597,000港元（2014年：28,641,000港元）將於報告期末六個月（2014年：六個月）內到期。所有應收票據均以人民幣計值。

(i) As at 31 December 2015, bills receivables of approximately HK\$4,597,000 (2014: HK\$28,641,000) will be matured within six months (2014: six months) after the end of the reporting period. All the bills receivables are denominated in RMB.

(b) 於2015年12月31日，其他應收款項主要包括中國的可收回增值稅約為13,799,000港元（2014年：1,448,000港元），預付廣告開支約為2,392,000港元及應收利息約為5,256,000港元。

(ii) As at 31 December 2015, other receivables mainly comprised of value-added tax recoverable in the PRC of approximately HK\$13,799,000 (2014: HK\$1,448,000), prepaid advertising expenses of approximately HK\$2,392,000 and interest receivables of approximately HK\$5,256,000.

於2015年12月31日，概無其他應收款項為已逾期及須減值。（2014年：零港元）

As at 31 December 2015, none of the other receivables are past due and impaired. (2014: HK\$Nil)

貿易及其他應收款項、預付款項及按金以下列貨幣計值：

Trade and other receivables, prepayments and deposits were denominated in the following currencies:

|      |                  | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|------|------------------|-------------------------|-------------------------|
| 人民幣  | RMB              | 566,017                 | 377,749                 |
| 港元   | HK\$             | 27,676                  | 6,030                   |
| 其他貨幣 | Other currencies | 13,343                  | –                       |
|      |                  | 607,036                 | 383,779                 |

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於2015年12月31日，本集團應收貿易款項的賬齡分析(按發票日期呈列)如下：

As at 31 December 2015, the ageing analysis of the trade receivables of the Group presented based on the invoice date was as follows:

|        |                | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|--------|----------------|-------------------------|-------------------------|
| 30日以內  | Within 30 days | 153,993                 | 142,784                 |
| 31至60日 | 31 to 60 days  | 134,466                 | 87,955                  |
| 61至90日 | 61 to 90 days  | 148,799                 | 64,703                  |
| 超過90日  | Over 90 days   | 35,255                  | 19,492                  |
|        |                | 472,513                 | 314,934                 |

本集團給予貿易客戶之信貸期一般不超過180日(2014年：不超過180日)。

The Group allows a credit period normally not more than 180 days (2014: not more than 180 days) to its trade customers.

並無逾期及減值的貿易應收款項涉及無近期拖欠記錄的不同類別客戶。已逾期但未減值的貿易應收款項乃與一批與本集團有良好交易記錄的多名客戶有關。由於信貸質素並無重大變動及結餘仍然視為可以完全收回，根據過往經驗，管理層認為並無必要就該等結餘作出減值撥備。本集團概無就該等結餘持有任何抵押品。

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable. The Group does not hold any collateral over these balances.

就貿易應收款項的減值撥備變動如下：

The movements in the provision for impairment of trade receivables are as follows:

|         |                              | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|---------|------------------------------|-------------------------|-------------------------|
| 於年初     | At the beginning of year     | —                       | —                       |
| 已確認減值虧損 | Impairment losses recognised | 206                     | —                       |
| 於年終     | At the end of year           | 206                     | —                       |



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上述應收貿易賬款減值撥備包括個別經減值應收貿易賬款之撥備206,000港元(2014年:零),其總賬面值為206,000港元(2014年:零)。個別經減值應收貿易賬款與客戶拖欠或遲繳款項有關,預期僅可收回此等應收賬款之一部份。

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$206,000 (2014: Nil) with a gross carrying amount of HK\$206,000 (2014: Nil). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and only a portion of the receivables is expected to be recovered.

逾期但未減值之貿易應收款項賬齡分析如下:

Ageing analysis of trade receivables which are past due but not impaired:

|             | 合計<br>Total<br>千港元<br>HK\$' 000 | 未逾期<br>且未減值<br>Neither past<br>due nor<br>impaired<br>千港元<br>HK\$' 000 | 逾期但未減值<br>Past due but not impaired   |                                            |                                              |
|-------------|---------------------------------|------------------------------------------------------------------------|---------------------------------------|--------------------------------------------|----------------------------------------------|
|             |                                 |                                                                        | 90日以下<br><90 days<br>千港元<br>HK\$' 000 | 91至180日<br>91-180 days<br>千港元<br>HK\$' 000 | 181至365日<br>181-365 days<br>千港元<br>HK\$' 000 |
|             |                                 |                                                                        |                                       |                                            |                                              |
|             |                                 |                                                                        |                                       |                                            |                                              |
| <b>2015</b> | <b>472,513</b>                  | <b>437,258</b>                                                         | <b>30,592</b>                         | <b>2,763</b>                               | <b>1,900</b>                                 |
| 2014        | 314,934                         | 295,442                                                                | 14,712                                | 1,953                                      | 2,827                                        |

於釐定貿易應收款項的可收回程度時,本集團考慮由首次授出信貸日期起直至報告期結束止期間,貿易應收款項的信貸質素是否出現變動。由於客戶基礎龐大且概無關連,故信貸風險的集中程度有限。

In determining the recoverability of trade receivables, the Group considers any change in credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

## 28. 持作買賣投資

## 28. Investments Held for Trading

|                                                                             | 2015<br>千港元<br>HK\$' 000 | 2014<br>千港元<br>HK\$' 000 |
|-----------------------------------------------------------------------------|--------------------------|--------------------------|
| 上市證券<br>Listed securities                                                   |                          |                          |
| – 於香港上市之股本證券, 按公平值<br>– Equity securities listed in Hong Kong at fair value | <b>26,563</b>            | –                        |
| – 於中國上市之股本證券, 按公平值<br>– Equity securities listed in the PRC at fair value   | <b>12,163</b>            | 9,900                    |
|                                                                             | <b>38,726</b>            | 9,900                    |

公平值乃參考市場所報買入價釐定。

Fair values are determined with reference to quoted market bid price.

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## 29. 衍生金融資產

## 29. Derivative Financial Assets

|                            |                                              | 千港元<br>HK\$'000 |
|----------------------------|----------------------------------------------|-----------------|
| 於2014年1月1日                 | As at 1 January 2014                         | —               |
| 發行可換股債券                    | Issue of convertible bonds                   | 304             |
| 公平值變動                      | Fair value changes                           | (61)            |
| 於2014年12月31日<br>及2015年1月1日 | As at 31 December 2014<br>and 1 January 2015 | 243             |
| 公平值變動                      | Fair value changes                           | (236)           |
| <b>於2015年12月31日</b>        | <b>As at 31 December 2015</b>                | <b>7</b>        |

衍生金融資產乃指可換股債券所含允許本集團行使提前贖回權之提早贖回選擇權衍生工具。公平值於初始確認時及於本報告期末使用二項式期權定價模式計量。

Derivative financial assets represent the early redemption option derivatives embedded in convertible bonds which allows the Group exercise the early redemption rights. The fair value is measured using the Binomial Option Pricing Model at initial recognition and at the end of the reporting period.

可換股債券詳情於綜合財務報表附註33披露。

Details of the convertible bonds were disclosed in Note 33 to the consolidated financial statements.

## 30. 銀行存款和現金及等同現金項目

## 30. Deposits with Banks and Cash and Cash Equivalents

於2015年12月31日，到期日超過三個月但少於一年之銀行存款263,260,000港元（2014年：86,351,000港元）之固定年利率為2.76厘至4.05厘（2014年：1.9厘至2.76厘）。銀行存款以人民幣計值。

As at 31 December 2015, the fixed interest rate on deposits with banks of HK\$263,260,000, (2014: HK\$86,351,000), with maturity over three months but less than one year, was ranging from 2.76% to 4.05% (2014: 1.9% to 2.76%) per annum. The deposits with banks were denominated in RMB.

於2015年12月31日，銀行存款約24,580,000港元（2014年：24,994,000港元）已作為銀行借貸之抵押（附註32）。

As at 31 December 2015, deposits with banks of approximately HK\$24,580,000 (2014: HK\$24,994,000) have been pledged to secure bank borrowings (Note 32).

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於報告期末，現金及等同現金項目包括以下項目：

At the end of the reporting period, cash and cash equivalents comprise of the followings:

|           |                          | 本集團<br>The Group        |                         |
|-----------|--------------------------|-------------------------|-------------------------|
|           |                          | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
| 短期銀行存款    | Short-term bank deposits | 392,775                 | 513,169                 |
| 銀行現金及手頭現金 | Cash at bank and on hand | 796,480                 | 229,262                 |
|           |                          | <b>1,189,255</b>        | 742,431                 |

於報告期末，短期銀行存款之實際加權利率為1.07厘（2014年：1.47厘）；該等存款之平均到期日期均少於三個月（2014年：三個月）。

At the end of the reporting period, the weighted effective interest rate on short-term bank deposits was 1.07% (2014: 1.47%); these deposits have an average maturity of less than three months (2014: three months).

現金及等同現金項目按以下貨幣計值：

Cash and cash equivalents were denominated in the following currencies:

|     |        | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----|--------|-------------------------|-------------------------|
| 人民幣 | RMB    | 401,426                 | 375,751                 |
| 港元  | HK\$   | 495,577                 | 332,800                 |
| 其他  | Others | 292,252                 | 33,880                  |
|     |        | <b>1,189,255</b>        | 742,431                 |

將以人民幣計值之現金及等同現金項目匯出中國須受中國政府實施的外匯管制所規限。

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

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## 31. 貿易及其他應付款項

## 31. Trade and Other Payables

|                       |                                       | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----------------------|---------------------------------------|-------------------------|-------------------------|
| 應付貿易款項                | Trade payables                        | 104,520                 | 135,831                 |
| 預收款項                  | Receipts in advance                   | 33,358                  | 45,368                  |
| 撥備(附註i)               | Provision (note i)                    | 945                     | —                       |
| 應計款項及其他應付款項<br>(附註ii) | Accruals and other payables (note ii) | 217,769                 | 130,266                 |
|                       |                                       | <b>356,592</b>          | <b>311,465</b>          |

附註：

notes:

- (i) 本集團就若干電子產品向其客戶提供2至3年保修服務，根據保修條款，有缺陷的產品將獲得修理或更換。保修撥備數額將根據銷量及修理及退貨之過往經驗進行估計。估算基準乃持續進行檢討及視情況進行修訂。

- (i) The Group provides 2 to 3 year warranties to its customer on certain of its electronic products, under which faulty products are repaired or replaced. The amount of provision is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

產品保修撥備之變動如下：

The movements in the provision for product warranty are as follow:

|                     |                                    | 產品保證<br>Product<br>warranties<br>千港元<br>HK\$'000 |
|---------------------|------------------------------------|--------------------------------------------------|
| 於2015年1月1日          | At 1 January 2015                  | —                                                |
| 收購附屬公司              | Acquisition of subsidiaries        | 1,648                                            |
| 額外撥備                | Additional provision               | 249                                              |
| 期內動用之金額             | Amounts utilised during the period | (449)                                            |
| 撥回未動用金額             | Reversal of unutilised amount      | (500)                                            |
| 匯兌調整                | Exchange alignment                 | (3)                                              |
| <b>於2015年12月31日</b> | <b>At 31 December 2015</b>         | <b>945</b>                                       |

- (ii) 於2015年12月31日，應計款項及其他應付款項主要包括收購一間附屬公司額外權益之應付代價約87,591,000港元(相當於人民幣72,275,000元)(2014年：64,984,000港元)、收購物業、廠房及設備之應付款項約14,323,000港元(2014年：12,653,000港元)以及其他應付稅項約15,555,000港元(2014年：6,855,000港元)。

- (ii) As at 31 December 2015, accruals and other payables mainly comprised of consideration payable for acquisition of a subsidiary of approximately HK\$87,591,000 (equivalent to RMB72,275,000) (2014: HK\$64,984,000), payable for acquisition of property, plant and equipment of approximately HK\$14,323,000 (2014: HK\$12,653,000) and other tax payable of approximately HK\$15,555,000 (2014: HK\$6,855,000).

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於2015年12月31日，本集團應付貿易款項之賬齡分析（按發票日期呈列）如下：

As at 31 December 2015, the ageing analysis of trade payables of the Group presented based on the invoice date was as follows:

|        |                | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|--------|----------------|-------------------------|-------------------------|
| 30日以下  | Within 30 days | 83,409                  | 72,395                  |
| 31至60日 | 31 to 60 days  | 5,127                   | 21,691                  |
| 61至90日 | 61 to 90 days  | 5,694                   | 36,083                  |
| 超過90日  | Over 90 days   | 10,290                  | 5,662                   |
|        |                | <b>104,520</b>          | 135,831                 |

採購貨品之平均信貸期為60日至90日（2014年：90日）。本集團設有財務風險管理政策，以確保所有應付款項於信貸期內償付。

The average credit period on purchases of goods is 60 to 90 days (2014: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

## 32. 借貸

## 32. Borrowings

|                        |                                                                   | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|------------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
| 銀行借貸                   | Bank borrowings                                                   | 331,476                 | 403,673                 |
| 其他借貸（附註ii）             | Other borrowings (note ii)                                        | 193,736                 | 191,741                 |
| 上市後償票據（附註iii）          | Listed subordinated notes (note iii)                              | 670,660                 | —                       |
| 來自附屬公司之一位非控股股東貸款（附註iv） | Loan from a non-controlling shareholder of a subsidiary (note iv) | 110,000                 | —                       |
|                        |                                                                   | <b>1,305,872</b>        | 595,414                 |
| 借貸：                    | Borrowings:                                                       |                         |                         |
| 一年以內                   | Within one year                                                   | 152,810                 | 303,696                 |
| 一年以上但不超過五年             | More than one year but not exceeding five years                   | 1,068,051               | 182,520                 |
| 超過五年                   | More than five years                                              | 85,011                  | 109,198                 |
|                        |                                                                   | <b>1,305,872</b>        | 595,414                 |
| 減：列作流動負債之款項            | Less: Amounts shown under current liabilities                     | (152,810)               | (303,696)               |
|                        |                                                                   | <b>1,153,062</b>        | 291,718                 |
| 借貸：                    | Borrowings:                                                       |                         |                         |
| 有抵押                    | Secured                                                           | 525,212                 | 532,929                 |
| 無抵押（附註iii、iv及v）        | Unsecured (notes iii, iv & v)                                     | 780,660                 | 62,485                  |
|                        |                                                                   | <b>1,305,872</b>        | 595,414                 |

# 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

借貸按以下貨幣計值

Borrowings were denominated in the following currencies:

|      |      | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|------|------|-------------------------|-------------------------|
| 人民幣  | RMB  | 229,040                 | 323,673                 |
| 港元   | HK\$ | 207,589                 | 80,000                  |
| 美元   | US\$ | 198,583                 | 191,741                 |
| 新加坡元 | SGD  | 670,660                 | —                       |
|      |      | <b>1,305,872</b>        | 595,414                 |

附註：

notes:

- (i) 於2015年12月31日，銀行借貸由分別約163,650,000港元、114,167,000港元、零港元、零港元及24,580,000港元(2014年：160,334,000港元、139,958,000港元、134,612,000港元、491,689,000港元及24,994,000港元)之本集團物業、廠房及設備、土地使用權、投資物業、採礦權及銀行存款作抵押。於2015年12月31日，有抵押借款約38,096,000港元以一間附屬公司前股東提供之公司擔保及一間附屬公司前董事提供之個人擔保作擔保。於2014年12月31日，有抵押借款約56,237,000港元已由本公司一名董事提供之個人擔保作擔保。

於2015年12月31日，本集團獲授之銀行信貸約24,000,000港元乃以本集團一間附屬公司提供之公司擔保作擔保。

於2015年12月31日，銀行借貸之加權平均實際利率為4.66厘(2014年：5.32厘)。

- (ii) 根據一項由本公司屬下非全資附屬公司與國際金融公司(「國際金融公司」)於2014年5月30日訂立的貸款協議，國際金融公司已向該附屬公司授出25,000,000美元之貸款。該協議於2015年12月7日修訂和重列，授出的貸款由25,000,000美元增至27,000,000美元。

該貸款按倫敦銀行同業拆息加3.5厘之年利率計息，並按貸款協議所載的預期還款日期償還。

國際金融公司授出之貸款以下列各項作抵押：  
(i)本公司作出之企業擔保；及(ii)質押由冠華國際有限公司(「冠華」，為主要股東)擁有之本公司股份。

此外，本公司董事兼控股股東池文富先生(透過其於冠華之權益)向國際金融公司承諾維持其於本公司之最低持股量。本集團及該附屬公司遵守若干契約，其中包括貸款協議訂明之若干財務契約。

- (i) As at 31 December 2015, the borrowings were secured by property, plant and equipment, land use rights, investment properties, mining rights and deposits with banks of the Group amounting to approximately HK\$163,650,000, HK\$114,167,000, HK\$Nil, HK\$Nil and HK\$24,580,000 (2014: HK\$160,334,000, HK\$139,958,000, HK\$134,612,000, HK\$491,689,000 and HK\$24,994,000) respectively. As at 31 December 2015, the secured borrowings of approximately HK\$38,096,000 were guaranteed by the corporate guarantee of an ex-shareholder of a subsidiary and a personal guarantee of an ex-director of a subsidiary. As at 31 December 2014, the secured borrowing of approximately HK\$56,237,000 was guaranteed by the personal guarantee of a director of the Company.

As at 31 December 2015, banking facilities of approximately HK\$24,000,000 granted to the Group were guaranteed by the corporate guarantee of a subsidiary of the Group.

The weighted average effective interest rate of bank borrowing and other borrowings as at 31 December 2015 was 4.66% (2014: 5.32%).

- (ii) Pursuant to a loan agreement entered into by a non-wholly owned subsidiary of the Company and International Finance Corporation ("IFC") on 30 May 2014, IFC had granted a loan of US\$25,000,000 to the subsidiary. The agreement was amended and restated on 7 December 2015 with increase in the loan granted from US\$25,000,000 to US\$27,000,000.

The loan bears interest at LIBOR plus 3.5% per annum and the amounts due are based on the scheduled repayment dates set out in the loan agreements.

The loan granted by IFC was secured by (i) corporate guarantee given by the Company; and (ii) pledges of shares in the Company as owned by Alpha Sino International Limited ("Alpha Sino"), the substantial shareholder.

In addition, Mr. Chi Wen Fu, a director and controlling shareholder of the Company (through his interest in Alpha Sino), has given an undertaking to IFC to maintain a minimum level of shareholding in the Company. The Group and the subsidiary had are complied with certain covenants, including, among other things, certain financial covenants, under the loan arrangement.



## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

於2015年12月31日，國際金融公司已向該附屬公司授出25,000,000美元（約193,736,000港元）（2014年：25,000,000美元（約191,741,000港元）），而549,280,000股股份（2014年：344,868,000股股份）（約佔同日本公司已發行股本12%（2014年：12%））已由冠華進行質押，作為所授出貸款的擔保。

As at 31 December 2015, US\$25,000,000 (approximately HK\$193,736,000) (2014: US\$25,000,000 (approximately HK\$191,741,000)) has been granted to the subsidiary by IFC and 549,280,000 shares (2014: 344,868,000), representing approximately 12% (2014: 12%) of the issued share capital of the Company at the same date, has been pledged by Alpha Sino as security for the loan granted.

- (iii) 此指本公司於2015年6月4日及2015年8月3日發行面值為75,000,000新加坡元及50,000,000新加坡元之第一批及第二批7.2厘後償票據（屬多種幣種中期票據計劃項下）之賬面值。該票據於新加坡交易所上市，並將於2018年6月4日到期。上市後償票據之加權平均實際利率為7.22厘。上市後償票據由本公司多間附屬公司擔保。

- (iii) This represents the carrying amount of the first tranche and second tranche of 7.2% subordinated notes with the face value of SGD75 million and SGD50 million (under the Multicurrency Medium Term Note Programme) which was issued on 4 June 2015 and 3 August 2015 by the Company. The notes are listed on the Singapore Stock Exchange and will mature on 4 June 2018. The weighted average effective interest rate of listed subordinated notes is 7.22%. The listed subordinated notes are guaranteed by various subsidiaries of the Company.

- (iv) 來自一間附屬公司之非控股股東貸款為無抵押、不計息並毋須於12個月內還款。

- (iv) The loan from a non-controlling shareholder of a subsidiary is unsecured, non-interest-bearing and not repayable within 12 months.

- (v) 於2014年12月31日，本集團獲授之無抵押借貸約62,485,000港元由本公司作擔保。此借貸已於本年度全數償還。

- (v) As at 31 December 2014, the unsecured borrowings of approximately HK\$62,485,000 granted to the Group were guaranteed by the Company. During the year, the loan was fully repaid.

本集團借貸之賬面值及公平值如下：

The carrying amount and fair value of the Group's borrowings are as follows:

|    |            | 賬面值             |          | 公平值        |          |
|----|------------|-----------------|----------|------------|----------|
|    |            | Carrying amount |          | Fair value |          |
|    |            | 2015            | 2014     | 2015       | 2014     |
|    |            | 千港元             | 千港元      | 千港元        | 千港元      |
|    |            | HK\$'000        | HK\$'000 | HK\$'000   | HK\$'000 |
| 借貸 | Borrowings | 1,305,872       | 595,414  | 1,305,872  | 595,414  |

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 33. 可換股債券

可換股債券負債部份之賬面值如下：

## 33. Convertible Bonds

The carrying values of the liability component of the convertible bonds are as follows:

|                            |                                              | 可換股債券1<br>Convertible<br>Bonds 1<br>千港元<br>HK\$'000 | 可換股債券2<br>Convertible<br>Bonds 2<br>千港元<br>HK\$'000 | 合計<br>Total<br>千港元<br>HK\$'000 |
|----------------------------|----------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------|
| 於2014年1月1日                 | As at 1 January 2014                         | -                                                   | -                                                   | -                              |
| 發行可換股票據                    | Issue of convertible notes                   | 110,664                                             | 167,861                                             | 278,525                        |
| 已扣除估算利息開支                  | Imputed interest expense charged             | 9,181                                               | 13,976                                              | 23,157                         |
| 已付利息                       | Interest paid                                | (2,652)                                             | (4,150)                                             | (6,802)                        |
| 於2014年12月31日及<br>2015年1月1日 | As at 31 December 2014 and<br>1 January 2015 | 117,193                                             | 177,687                                             | 294,880                        |
| 已扣除估算利息開支                  | Imputed interest expense charged             | 8,955                                               | 28,748                                              | 37,703                         |
| 已付及應付利息開支                  | Interest expense paid and payable            | (2,523)                                             | (8,100)                                             | (10,623)                       |
| 還款                         | Repayment                                    | (123,625)                                           | -                                                   | (123,625)                      |
| 於2015年12月31日               | As at 31 December 2015                       | -                                                   | 198,335                                             | 198,335                        |

附註：

- (i) 於2014年6月27日，本公司發行本金額為115,000,000港元之可換股債券（「可換股債券1」）以換取現金。可換股債券按4.5厘之年利率計息，每半年支付一次。可換股債券持有人有權按轉換價1.20港元將可換股債券轉換為股份。可換股債券1之到期日為發行日期起計滿一年之日期。

可換股債券1可於到期日前任何時間進行轉換。倘可換股債券並無於到期日獲轉換，本公司將贖回有關債券。

可換股債券1包含兩個部份：負債部份及權益部份。負債部份分類為流動負債，採用實際利息法按攤銷成本列賬。確認負債部份後之剩餘價值分類為權益部份。

負債部份於初始確認時之實際年利率為15.66厘。

權益部份於權益「可換股債券權益儲備」中呈列。

本金額為115,000,000港元之可換股債券1已於2015年6月到期時全數贖回。

notes:

- (i) On 27 June 2014, the Company issued convertible bonds ("Convertible Bonds 1") with the principal amount of HK\$115,000,000 for cash. The convertible bonds bear an interest of 4.5% per annum payable in arrear semi-annually. The convertible bonds entitle the holder to convert to shares at a conversion price of HK\$1.20. The maturity date of the Convertible Bonds 1 is the date falling 1 year from the date of issue.

Conversion may occur at any time before maturity date of the Convertible Bonds 1. The Company will redeem the convertible bonds if the bonds have not been converted on maturity date.

The Convertible Bonds 1 contains two components: liability component and equity component. The liability component is classified as current liabilities and carried at amortised costs using effective interest method. The residual value after recognising the liability component is classified as equity component.

The effective interest rate of the liability component on initial recognition is 15.66% per annum.

The equity component is presented in equity heading "convertible bonds equity reserve".

Convertible Bonds 1 with the principal amount of HK\$115,000,000 were fully redeemed upon maturity in June 2015.

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

附註：

- (ii) 於2014年6月27日，本公司發行本金額為180,000,000港元之可換股債券（「可換股債券2」）以換取現金。可換股債券按4.5厘之年利率計息，每半年支付一次。可換股債券持有人有權按轉換價1.20港元將可換股債券轉換為股份。可換股債券2之到期日為自可換股債券2發行日期起計兩年屆滿之日（「期限」）。可換股債券2持有人提前30日向本公司發出事先書面通知後，可將到期日自期限最後一日起延長一年。

可換股債券2可於到期日前任何時間進行轉換。倘可換股債券並無於到期日獲轉換，本公司將贖回有關債券，或於本公司根據債券工具之條款及條件行使贖回權時予以贖回。

可換股債券2包含四個部份：衍生金融資產部份（附註29）、衍生金融負債部份、負債部份及權益部份。負債部份分類為非流動負債，採用實際利息法按攤銷成本列賬。提前贖回選擇權分類為衍生金融資產。延長選擇權分類為衍生金融負債，且其於初始確認時及本報告期末使用二項式期權定價模式計量之公平值均等於零港元。剩餘價值分類為權益部份，並於權益「可換股債券權益儲備」中呈列。

負債部份於初始確認時之實際年利率為15.72厘。

Greenhouse Century Limited為可換股債券2之持有人。根據經調整轉換價0.96998港元，估計於可換股債券獲悉數轉換時，本公司將配發及發行185,570,836股股份。詳情請參閱本公司日期為2014年6月20日、2015年5月29日及2015年6月29日之公佈。

notes:

- (ii) On 27 June 2014, the Company issued convertible bonds ("Convertible Bonds 2") with the principal amount of HK\$180,000,000 for cash. The convertible bonds bear an interest of 4.5% per annum payable in arrear semi-annually. The convertible bonds entitle the holder to convert to shares at a conversion price of HK\$1.20. The maturity date of the Convertible Bonds 2 is two years commencing from the date of issue of the Convertible Bonds 2 (the "Term"). The maturity date shall, upon prior notice in writing by the holder(s) of the Convertible Bonds 2 to the Company thirty days in advance, be extended for another one year from the last day of the Term.

Conversion may occur at any time before maturity date of the Convertible Bonds 2. The Company will redeem the convertible bonds if the bonds have not been converted on maturity date or redeem when the Company exercises the redemption rights as pursuant to the terms and conditions of the bond instrument.

The Convertible Bonds 2 contains four components: derivative financial assets component (Note 29), derivative financial liability component, liability component and equity component. The liability component is classified as current liabilities and carried at amortised costs using effective interest method. The early redemption option is classified as derivative financial assets. The extension option is classified as derivative financial liabilities and its fair value measured using Binomial Option Pricing Model at initial recognition and at the end of the reporting period were both equal to HK\$Nil. The residual value is classified as equity component and presented in equity heading "convertible bonds equity reserve".

The effective interest rate of the liability component on initial recognition is 15.72% per annum.

Greenhouse Century Limited is the holder of the Convertible Bonds 2. Based on the adjusted conversion price of HK\$0.96998, it is estimated that 185,570,836 Shares will be allotted and issued upon full conversion of the Convertible Bonds. For details, please refer to the announcements of the Company dated on 20 June 2014, 29 May 2015 and 29 June 2015.

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 34. 遞延收入

## 34. Deferred Revenue

|                                                           | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| 已收與資產有關的政府撥款 Government grants received related to assets | 69,552                  | 70,333                  |

為促進金屬鎂業之發展，白山市天安金屬鎂礦業有限公司於2012年與當地政府訂立一份協議。根據該協議，當地政府同意向白山市天安金屬鎂礦業有限公司提供財務資助（「資助」）以改善其生產科技及提高物業、廠房及設備的產能。

In order to encourage the development of magnesium industry, Baishan City Tianan Magnesium Resources Co., Limited entered into an agreement with the local government in 2012. Pursuant to the agreement, the local government agree to provide financial assistance (the "Assistance") to Baishan City Tianan Magnesium Resources Company Limited to improve their production technology and enhance the capacity of the property, plant and equipment.

截至2015年12月31日止年度，本集團收取部份資助約為2,486,000港元（相當於人民幣2,000,000元）（2014年：約為46,387,000港元（相當於人民幣36,780,000元））。

During the year ended 31 December 2015, the Group has received part of the Assistance of HK\$2,486,000 (equivalent to RMB2,000,000) (2014: approximately HK\$46,387,000 (equivalent to RMB36,780,000)).

所收資助或成為應收款項，初始確認為遞延收入及其後以扣減折舊法開支，按該須予折舊資產可用年期於損益賬確認。

The Assistance received or which becomes receivables is initially recognised as deferred revenue and subsequently recognised in profit or loss over the life of a depreciable asset by way of as a reduced depreciation charge expense.

## 35. 遞延稅項

年內於綜合財務狀況表確認之遞延稅項結餘的組成部份及其變動如下：

## 35. Deferred Taxation

The components of deferred tax balances recognised in the consolidated statement of financial position and the movements during the year are as follows:

## 遞延稅項負債

## Deferred Tax Liabilities

|                     |                                                                                               | 採礦權                     |                         | 土地使用權                   |                         | 物業、廠房及設備                |                         | 無形資產                    |                         | 總計                      |                         |
|---------------------|-----------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                     |                                                                                               | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
| 於1月1日               | As at 1 January                                                                               | 107,699                 | 112,873                 | 16,800                  | 17,624                  | 538                     | 955                     | -                       | -                       | 125,037                 | 131,452                 |
| 收購附屬公司<br>(附註42(a)) | Acquisition of subsidiaries<br>(Note 42(a))                                                   | -                       | -                       | -                       | -                       | 82                      | -                       | 166                     | -                       | 248                     | -                       |
| 計入綜合損益及其他<br>全面收益表  | Credited to the consolidated<br>statement of profit or loss and<br>other comprehensive income | (2,557)                 | (2,439)                 | (391)                   | (397)                   | (474)                   | (397)                   | (33)                    | -                       | (3,455)                 | (3,233)                 |
| 匯兌調整                | Exchange alignment                                                                            | (4,751)                 | (2,735)                 | (741)                   | (427)                   | (5)                     | (20)                    | -                       | -                       | (5,497)                 | (3,182)                 |
| 於12月31日             | As at 31 December                                                                             | 100,391                 | 107,699                 | 15,668                  | 16,800                  | 141                     | 538                     | 133                     | -                       | 116,333                 | 125,037                 |

## 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

## 36. 本公司股本

## 36. Share Capital of the Company

|                                          | 附註<br>notes                                                     | 股份數目<br>Number of<br>shares<br>千股<br>'000 | 股本<br>Share<br>capital<br>千港元<br>HK\$'000 |
|------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>法定：</b>                               | <b>Authorised:</b>                                              |                                           |                                           |
| 每股面值0.02港元之<br>普通股                       | Ordinary shares of<br>HK\$0.02 each                             |                                           |                                           |
| 於2014年1月1日、<br>2014年12月31日及<br>2015年1月1日 | As at 1 January 2014,<br>31 December 2014<br>and 1 January 2015 | 5,000,000                                 | 100,000                                   |
| 增加                                       | Increase (i)                                                    | 5,000,000                                 | 100,000                                   |
| <b>於2015年12月31日</b>                      | <b>As at 31 December 2015</b>                                   | <b>10,000,000</b>                         | <b>200,000</b>                            |
| <b>已發行及繳足：</b>                           | <b>Issued and fully paid:</b>                                   |                                           |                                           |
| 於2014年1月1日                               | As at 1 January 2014                                            | 2,600,671                                 | 61,810                                    |
| 配發普通股                                    | Allotment of ordinary shares                                    | 155,077                                   | 3,102                                     |
| 按以股代息計劃發行之<br>普通股                        | Issue of ordinary shares upon<br>scrip dividend scheme          | 63,546                                    | 1,271                                     |
| 行使購股權後發行之<br>普通股                         | Issue of ordinary shares upon<br>exercise of share options      | 86,345                                    | 1,727                                     |
| <b>於2014年12月31日及<br/>2015年1月1日</b>       | <b>As at 31 December 2014<br/>and 1 January 2015</b>            | <b>2,905,639</b>                          | <b>67,910</b>                             |
| 行使購股權後發行之<br>普通股                         | Issue of ordinary shares upon<br>exercise of share options (ii) | 55,761                                    | 1,115                                     |
| 根據公開發售發行普通股                              | Issue of ordinary shares under<br>open offer (iii)              | 1,453,119                                 | 29,062                                    |
| 根據紅股發行發行普通股                              | Issue of ordinary shares under<br>bonus issue (iv)              | 217,968                                   | 4,359                                     |
| 註銷已發行股份                                  | Cancellation of issued shares (v)                               | (23,000)                                  | (460)                                     |
| <b>於2015年12月31日</b>                      | <b>As at 31 December 2015</b>                                   | <b>4,609,487</b>                          | <b>101,986</b>                            |

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

附註：

- (i) 於2015年4月23日，本公司通過增發額外5,000,000,000股股份將法定股本由100,000,000港元（分為5,000,000,000股股份）增加至200,000,000港元（分為10,000,000,000股股份），增發股份與全部現有股份享有同等地位。
- (ii) 於截至2015年12月31日止年度內，本公司按加權平均行使價每股0.4194港元發行及分配合共55,761,148股股份。詳情請參閱附註38。
- (iii) 於2015年6月1日，本公司透過按合資格股東於2015年5月28日每持有兩股現有股份獲發發售股份之基準按每股0.40港元之價格進行公開發售，發行1,453,119,268股新股份。詳情載於本公司於2015年5月8日刊發之售股章程。
- (iv) 於2015年6月29日，本公司透過按合資格股東於2015年6月17日每持有二十股現有股份獲配發紅股之基準進行紅股發行，發行217,967,890股新股份。詳情載於本公司之相關公佈。
- (v) 於年內，本公司以總代價9,074,000港元（未計費用）按每股0.39港元之加權平均價格於聯交所購回23,000,000股本公司每股面值0.02港元之普通股。購回之股份已於年內註銷。因此，本公司之已發行股本面值相應削減。購回股份應付之溢價已於本公司股份溢價帳支銷。上述購回為董事會根據股東授權而進行，藉以提高本公司之每股資產淨值及每股盈利。

notes:

- (i) On 23 April 2015, the Company increased the authorized share capital from HK\$100,000,000 (divided into 5,000,000,000 shares) to HK\$200,000,000 (divided into 10,000,000,000 shares) by the creation of an additional 5,000,000,000 shares, which will rank pari passu with all existing shares.
- (ii) During the year ended 31 December 2015, the Company issued and allotted an aggregate of 55,761,148 shares at a weighted average exercise price HK\$0.4194 per share. For more details, please refer to Note 38.
- (iii) On 1 June 2015, the Company issued 1,453,119,268 new Shares by way of open offer at HK\$0.40 per share on the basis of every two existing Shares held by qualifying shareholders as at 28 May 2015. Details are stated in the Company's prospectus issued on 8 May 2015.
- (iv) On 29 June 2015, the Company issued 217,967,890 new Shares by way of bonus issue on the basis of every twenty existing Shares held by qualifying shareholders as at 17 June 2015. Details are stated in the Company's relevant announcements.
- (v) During the year, the Company repurchased 23,000,000 ordinary shares of HK\$0.02 each of the Company at an aggregated consideration of approximately HK\$9,074,000 before expenses at weighted average price HK\$0.39 per share on the Stock Exchange. The repurchased shares were cancelled during the year. Accordingly, the issued share capital of the Company was reduced by the nominal value thereof. The premium payable on the repurchase was charged against the share premium account of the Company. The repurchases were effected by the Board pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earning per share of the Company.



## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 37. 本公司財務狀況表及儲備

## (a) 財務狀況表

於2015年12月31日

## 37. Statement of Financial Position and Reserves of the Company

## (a) Statement of Financial Position

As at 31 December 2015

|                     |                                                                   | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|---------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
| <b>非流動資產</b>        | <b>Non-current assets</b>                                         |                         |                         |
| 物業、廠房及設備            | Property, plant and equipment                                     | 637                     | 1,142                   |
| 於附屬公司之投資            | Investments in subsidiaries                                       | 2,108                   | 2,108                   |
| 可供出售之投資             | Available-for-sale investments                                    | 109,118                 | –                       |
|                     |                                                                   | <b>111,863</b>          | 3,250                   |
| <b>流動資產</b>         | <b>Current assets</b>                                             |                         |                         |
| 貿易及其他應收款項、          | Trade and other receivables,                                      |                         |                         |
| 預付款項及按金             | prepayments and deposits                                          | 10,452                  | 1,172                   |
| 持作買賣之投資             | Investments held for trading                                      | 26,563                  | –                       |
| 衍生金融資產              | Derivative financial assets                                       | 7                       | 243                     |
| 應收附屬公司款項            | Amounts due from subsidiaries                                     | 1,750,674               | 1,300,601               |
| 銀行存款                | Deposits with banks                                               | 238,680                 | –                       |
| 現金及等同現金項目           | Cash and cash equivalents                                         | 339,539                 | 21,288                  |
|                     |                                                                   | <b>2,365,915</b>        | 1,323,304               |
| <b>減：流動負債</b>       | <b>Less: Current liabilities</b>                                  |                         |                         |
| 貿易及其他應付款            | Trade and other payables                                          | 6,353                   | 2,047                   |
| 應付附屬公司款             | Amounts due to subsidiaries                                       | 1,789                   | –                       |
| 應付所得稅               | Income tax payable                                                | 1,872                   | –                       |
| 財務擔保合約              | Financial guarantee contracts                                     | 95                      | 81                      |
| 可換股債券               | Convertible bonds                                                 | 198,335                 | 117,193                 |
|                     |                                                                   | <b>208,444</b>          | 119,321                 |
| <b>流動資產淨值</b>       | <b>Net current assets</b>                                         | <b>2,157,471</b>        | 1,203,983               |
| <b>資產總值減流動負債</b>    | <b>Total assets less current liabilities</b>                      | <b>2,269,334</b>        | 1,207,233               |
| <b>減：非流動負債</b>      | <b>Less: Non-current liabilities</b>                              |                         |                         |
| 可換股債券               | Convertible bonds                                                 | –                       | 177,687                 |
| 借貸                  | Borrowings                                                        | 670,660                 | –                       |
|                     |                                                                   | <b>670,660</b>          | 177,687                 |
| <b>資產淨值</b>         | <b>Net assets</b>                                                 | <b>1,598,674</b>        | 1,029,546               |
| <b>本公司擁有人應佔股及儲備</b> | <b>Capital and reserves attributable to owners of the Company</b> |                         |                         |
| 股本                  | Share capital                                                     | 101,986                 | 67,910                  |
| 儲備                  | Reserves                                                          | 1,496,688               | 961,636                 |
| <b>權益總額</b>         | <b>Total equity</b>                                               | <b>1,598,674</b>        | 1,029,546               |

董事會於2016年3月23日批准及授權刊發本財務報表，並由下列董事代表簽署：

The financial statement was approved and authorised for issue by the board of directors on 23 March 2016 and was signed on its behalf by:

池文富  
Chi Wen Fu  
董事  
Director

沈世捷  
Shum Sai Chit  
董事  
Director

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## (b) 儲備

## (b) Reserve

|                                    |                                                            | 股本               | 股份溢價             | 資本贖回<br>儲備                       | 可換股債券<br>儲備                    | 購股權儲備                      | 重估儲備                   | 保留盈利                 | 總額               |
|------------------------------------|------------------------------------------------------------|------------------|------------------|----------------------------------|--------------------------------|----------------------------|------------------------|----------------------|------------------|
|                                    |                                                            | Share<br>capital | Share<br>premium | Capital<br>redemption<br>reserve | Convertible<br>bond<br>reserve | Share<br>option<br>reserve | Revaluation<br>reserve | Retained<br>earnings | Total            |
|                                    |                                                            | 千港元<br>HK\$'000  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000                  | 千港元<br>HK\$'000                | 千港元<br>HK\$'000            | 千港元<br>HK\$'000        | 千港元<br>HK\$'000      | 千港元<br>HK\$'000  |
| 於2014年1月1日                         | As at 1 January 2014                                       | 61,810           | 739,232          | 3,499                            | -                              | 6,136                      | -                      | 45,006               | 855,683          |
| 年內溢利                               | Profit for the year                                        | -                | -                | -                                | -                              | -                          | -                      | 3,461                | 3,461            |
| 年內其他全面收入                           | Other comprehensive income<br>for the year                 | -                | -                | -                                | -                              | -                          | -                      | -                    | -                |
| 年內全面收入總額                           | Total comprehensive income<br>for the year                 | -                | -                | -                                | -                              | -                          | -                      | 3,461                | 3,461            |
| 配發普通股                              | Allotment of ordinary shares                               | 3,102            | 113,206          | -                                | -                              | -                          | -                      | -                    | 116,308          |
| 已失效購股權                             | Share option lapsed                                        | -                | -                | -                                | -                              | (50)                       | -                      | 50                   | -                |
| 發行可換股債券                            | Issue of convertible bonds                                 | -                | -                | -                                | 16,779                         | -                          | -                      | -                    | 16,779           |
| 已付末期股息                             | Final dividend paid                                        | 1,271            | (12,990)         | -                                | -                              | -                          | -                      | -                    | (11,719)         |
| 行使購股權後發行之<br>普通股                   | Issue of ordinary shares upon<br>exercise of share options | 1,727            | 47,741           | -                                | -                              | (2,516)                    | -                      | -                    | 46,952           |
| 股權結算股份付款之<br>交易                    | Equity settled share-based<br>transactions                 | -                | -                | -                                | -                              | 2,082                      | -                      | -                    | 2,082            |
| <b>於2014年12月31日及<br/>2015年1月1日</b> | <b>As at 31 December 2014<br/>and 1 January 2015</b>       | <b>67,910</b>    | <b>887,189</b>   | <b>3,499</b>                     | <b>16,779</b>                  | <b>5,652</b>               | <b>-</b>               | <b>48,517</b>        | <b>1,029,546</b> |
| 年內溢利                               | Profit for the year                                        | -                | -                | -                                | -                              | -                          | -                      | 2,520                | 2,520            |
| 年內其他全面收入                           | Other comprehensive income<br>for the year                 | -                | -                | -                                | -                              | -                          | (2,463)                | -                    | (2,463)          |
| 年內全面收入總額                           | Total comprehensive income<br>for the year                 | -                | -                | -                                | -                              | -                          | (2,463)                | 2,520                | 57               |
| 已付末期股息                             | Final dividend paid                                        | -                | (21,797)         | -                                | -                              | -                          | -                      | -                    | (21,797)         |
| 贖回可換股債券                            | Redemption of convertible<br>bonds                         | -                | -                | -                                | (4,336)                        | -                          | -                      | 4,336                | -                |
| 已失效購股權                             | Share option lapsed                                        | -                | -                | -                                | -                              | (2,128)                    | -                      | 2,128                | -                |
| 股權結算股份付款之<br>交易                    | Equity settled share-based<br>transactions                 | -                | -                | -                                | -                              | 2,528                      | -                      | -                    | 2,528            |
| 根據公開發售所發行<br>之普通股                  | Issue of ordinary shares under<br>open offer               | 29,062           | 545,015          | -                                | -                              | -                          | -                      | -                    | 574,077          |
| 根據紅股發行所發行<br>之普通股                  | Issue of ordinary shares under<br>bonus issue              | 4,359            | (4,409)          | -                                | -                              | -                          | -                      | -                    | (50)             |
| 行使購股權後發行之<br>普通股                   | Issue of ordinary shares upon<br>exercise of share options | 1,115            | 23,471           | -                                | -                              | (1,199)                    | -                      | -                    | 23,387           |
| 註銷股份                               | Share cancellation                                         | (460)            | (8,614)          | 460                              | -                              | -                          | -                      | (460)                | (9,074)          |
| <b>於2015年12月31日</b>                | <b>As at 31 December 2015</b>                              | <b>101,986</b>   | <b>1,420,855</b> | <b>3,959</b>                     | <b>12,443</b>                  | <b>4,853</b>               | <b>(2,463)</b>         | <b>57,041</b>        | <b>1,598,674</b> |

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

**38. 購股權**

於2008年12月3日，本公司股東批准購股權計劃（「該計劃」）。根據該計劃，本公司可授出購股權予本集團董事或僱員、本集團的顧問或諮詢人、分銷商、分包商、供應商、服務供應商、代理、客戶及業務夥伴（「合資格參與者」），以認購本公司股份。

購股權可按董事全權酌情釐定的歸屬、行使或其他方面的條款及條件而授出，惟有關條款及條件須與該計劃的任何其他條款及條件相符一致。

認購價不會低於以下最高者：(i)股份於購股權提呈日期於聯交所每日報價表所列於主板之收市價；(ii)股份於緊接購股權提呈日期前五個交易日於聯交所每日報價表所列於主板之平均價；及(iii)股份之面值。本集團並無法定或推定責任以現金購回或償付購股權。

購股權僅於合資格參與者自購股權授出日期至指定之行使期內仍於本集團服務方可行使。

**38. Share Options**

On 3 December 2008, a share option scheme (the “Scheme”) was approved by the shareholders of the Company. Under the Scheme, the Company may grant options to the directors or employees of the Group, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the Group (the “Eligible Participant”) to subscribe for shares in the Company.

Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the directors may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms conditions of the Scheme.

The subscription price is not less than the highest of (i) the closing price of the shares on Main Boards stated in the Stock Exchange’s daily quotation sheet on the date of offer of the option; (ii) the average prices of the shares on Main Board as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The share options are exercisable only if the Eligible Participants remain in the service of the Group from the grant date of the share options up to the designated exercise date.

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 2015年

## 2015

|                       | 於2015年<br>1月1日持有             | 年內授出<br>之購股權                             | 年內行使<br>之購股權                               | 年內失效<br>之購股權                            | 就公開發售及<br>紅股發行<br>作出之調整<br>(附註)                               | 於2015年<br>12月31日持有             | 行使價<br>(附註)<br>港元                   |
|-----------------------|------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------|---------------------------------------------------------------|--------------------------------|-------------------------------------|
|                       | Held at<br>1 January<br>2015 | Options<br>granted<br>during the<br>year | Options<br>exercised<br>during the<br>year | Options<br>lapsed<br>during the<br>year | Adjustments<br>for Open<br>Offer and<br>Bonus Issue<br>(note) | Held at<br>31 December<br>2015 | Exercise<br>price<br>(note)<br>HK\$ |
| <b>(A) 僱員</b>         |                              |                                          |                                            |                                         |                                                               |                                |                                     |
| <b>Employees</b>      | 67,700,000                   | –                                        | (49,899,963)                               | (5,933,394)                             | 17,419,878                                                    | 29,286,521                     | 0.39129                             |
|                       | 27,400,000                   | –                                        | (1,300,000)                                | (19,167,435)                            | 7,612,514                                                     | 14,545,079                     | 0.62606                             |
|                       | –                            | 13,500,000                               | (3,061,185)                                | –                                       | 3,750,691                                                     | 14,189,506                     | 0.78258                             |
| <b>(B) 董事</b>         |                              |                                          |                                            |                                         |                                                               |                                |                                     |
| <b>Directors</b>      |                              |                                          |                                            |                                         |                                                               |                                |                                     |
| 池文富<br>Chi Wen Fu     | 20,000,000                   | –                                        | –                                          | –                                       | 5,556,580                                                     | 25,556,580                     | 0.39129                             |
| 沈世捷<br>Shum Sai Chit  | 9,000,000                    | –                                        | –                                          | –                                       | 2,500,461                                                     | 11,500,461                     | 0.39129                             |
| 池碧芬<br>Chi Bi Fen     | 15,000,000                   | –                                        | –                                          | –                                       | 4,167,435                                                     | 19,167,435                     | 0.39129                             |
| 楊玉川<br>Yang Yuchuan   | –                            | 15,000,000                               | –                                          | –                                       | 4,167,435                                                     | 19,167,435                     | 0.78258                             |
| 郭孟勇<br>Guo Mengyong   | 3,000,000                    | –                                        | –                                          | –                                       | 833,487                                                       | 3,833,487                      | 0.39129                             |
| 鄭炳文<br>Kwong Ping Man | 5,000,000                    | –                                        | –                                          | –                                       | 1,389,145                                                     | 6,389,145                      | 0.39129                             |
| 盛洪<br>Sheng Hong      | 4,000,000                    | –                                        | (1,500,000)                                | –                                       | 1,111,316                                                     | 3,611,316                      | 0.39129                             |
| 劉智傑<br>Lau Chi Kit    | –                            | 5,000,000                                | –                                          | –                                       | 1,389,145                                                     | 6,389,145                      | 0.78258                             |
|                       | 123,700,000                  | –                                        | (51,399,963)                               | (5,933,394)                             | 32,978,302                                                    | 99,344,945                     | 0.39129                             |
|                       | 27,400,000                   | –                                        | (1,300,000)                                | (19,167,435)                            | 7,612,514                                                     | 14,545,079                     | 0.62606                             |
|                       | –                            | 33,500,000                               | (3,061,185)                                | –                                       | 9,307,271                                                     | 39,746,086                     | 0.78258                             |
|                       | 151,100,000                  | 33,500,000                               | (55,761,148)                               | (25,100,829)                            | 49,898,087                                                    | 153,636,110                    |                                     |

附註：詳情請參閱本公司日期為2015年5月29日  
及2015年6月29日之公佈。

note: For details, please refer to the announcements of the  
Company dated 29 May 2015 and 29 June 2015.

於2015年12月31日，計劃項下尚未行使之  
購股權合共可認購153,636,110股股份。

As at 31 December 2015, Options to subscribe for a  
total of 153,636,110 Shares were outstanding under the  
Scheme.

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

## 2014年

## 2014

|                                                | 2014年<br>1月1日持有              | 年內授出<br>之購股權                             | 年內行使<br>之購股權                               | 年內失效<br>之購股權                            | 於2014年<br>12月31日<br>持有         | 行使價<br>港元                 |
|------------------------------------------------|------------------------------|------------------------------------------|--------------------------------------------|-----------------------------------------|--------------------------------|---------------------------|
|                                                | Held at<br>1 January<br>2014 | Options<br>granted<br>during<br>the year | Options<br>exercised<br>during<br>the year | Options<br>lapsed<br>during<br>the year | Held at<br>31 December<br>2014 | Exercise<br>price<br>HK\$ |
| <b>(A) 僱員</b>                                  |                              |                                          |                                            |                                         |                                |                           |
| <b>Employees</b>                               | 135,445,000                  | –                                        | (67,745,000)                               | –                                       | 67,700,000                     | 0.5                       |
|                                                | 40,000,000                   | –                                        | (12,600,000)                               | –                                       | 27,400,000                     | 0.8                       |
| <b>(B) 董事</b>                                  |                              |                                          |                                            |                                         |                                |                           |
| <b>Directors</b>                               |                              |                                          |                                            |                                         |                                |                           |
| 池文富<br>Chi Wen Fu                              | 20,000,000                   | –                                        | –                                          | –                                       | 20,000,000                     | 0.5                       |
| 沈世捷<br>Shum Sai Chit                           | 12,000,000                   | –                                        | (3,000,000)                                | –                                       | 9,000,000                      | 0.5                       |
| 池碧芬<br>Chi Bi Fen                              | 15,000,000                   | –                                        | –                                          | –                                       | 15,000,000                     | 0.5                       |
| 郭孟勇<br>Guo Mengyong                            | 5,000,000                    | –                                        | (2,000,000)                                | –                                       | 3,000,000                      | 0.5                       |
| 鄭炳文<br>Kwong Ping Man                          | 5,000,000                    | –                                        | –                                          | –                                       | 5,000,000                      | 0.5                       |
| 廖開強 <sup>1</sup><br>Liu Hoi Keung <sup>1</sup> | 3,000,000                    | –                                        | –                                          | (3,000,000)                             | –                              | 0.5                       |
| 盛洪<br>Sheng Hong                               | 5,000,000                    | –                                        | (1,000,000)                                | –                                       | 4,000,000                      | 0.5                       |
|                                                | 200,445,000                  | –                                        | (73,745,000)                               | (3,000,000)                             | 123,700,000                    | 0.5                       |
|                                                | 40,000,000                   | –                                        | (12,600,000)                               | –                                       | 27,400,000                     | 0.8                       |
|                                                | 240,445,000                  | –                                        | (86,345,000)                               | (3,000,000)                             | 151,100,000                    |                           |

1. 於2014年4月28日退任。

1. Retired on 28 April 2014.

於2014年12月31日，計劃項下尚未行使之購股權合共可認購151,100,000股股份。

As at 31 December 2014, Options to subscribe for a total of 151,100,000 Shares were outstanding under the Scheme.

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於2015年12月31日，尚未行使購股權有以下屆滿日期、行使期及行使價。

Options outstanding at 31 December 2015 have the following expiry date, exercise period and exercise prices.

| 頒授日期<br>Grant date              | 屆滿日期<br>Expiry date             | 行使期<br>Exercise period                                                      | 每股行使價<br>Exercise prices per Share<br>港元<br>HK\$ | 購股權數目<br>Number of Options |
|---------------------------------|---------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------|----------------------------|
| 2011年12月30日<br>30 December 2011 | 2015年10月31日<br>31 October 2015  | 自2012年11月1日起至<br>2015年10月31日<br>From 1 November 2012 to<br>31 October 2015  | 0.39129                                          | -                          |
| 2011年12月30日<br>30 December 2011 | 2017年12月30日<br>30 December 2017 | 自2012年11月1日起至<br>2017年12月30日<br>From 1 November 2012 to<br>30 December 2017 | 0.39129                                          | <b>91,677,971</b>          |
| 2011年12月30日<br>30 December 2011 | 2017年12月30日<br>30 December 2017 | 自2016年11月1日起至<br>2017年12月30日<br>From 1 November 2016 to<br>30 December 2017 | 0.39129                                          | <b>7,666,974</b>           |
| 2013年3月19日<br>19 March 2013     | 2015年10月31日<br>31 October 2015  | 自2013年11月1日起至<br>2015年10月31日<br>From 1 November 2013 to<br>31 October 2015  | 0.62606                                          | -                          |
| 2013年3月19日<br>19 March 2013     | 2018年12月31日<br>31 December 2018 | 自2013年11月1日起至<br>2018年12月31日<br>From 1 November 2013 to<br>31 December 2018 | 0.62606                                          | <b>14,545,079</b>          |
| 2015年1月6日<br>6 January 2015     | 2018年10月31日<br>31 October 2018  | 自2015年11月1日起至<br>2018年10月31日<br>From 1 November 2015 to<br>31 October 2018  | 0.78258                                          | <b>5,622,447</b>           |
| 2015年1月6日<br>6 January 2015     | 2020年10月31日<br>31 October 2020  | 自2015年11月1日起至<br>2020年10月31日<br>From 1 November 2015 to<br>31 October 2020  | 0.78258                                          | <b>34,123,639</b>          |
|                                 |                                 |                                                                             |                                                  | <b>153,636,110</b>         |



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於本年報日期，該計劃項下可供發行之本公司股份總數（包括上述尚未行使購股權）為375,280,443股，相當於本公司當日已發行股本約8.16%。該計劃之餘下年期約為3年，並將於2018年12月3日屆滿。

As at the date of the annual report, the total number of Shares of the Company available for issue under the Scheme (including the above Options outstanding not yet exercised) was 375,280,443, representing approximately 8.16% of the issued share capital of the Company as of the date thereof. The remaining life of the Scheme is approximately 3 years and to be expired on 3 December 2018.

截至2011年12月31日止年度，授出的購股權使用柏力克－舒爾斯期權定價模式釐定。輸入該估值模式的重要計算因素為於授出日期的股價0.217港元（已就股份分拆的影響作出調整）、上述行使價、預期股價回報標準偏差39.20%至66.37%、年度無風險利率0.33%至1.08%、約1至6年預計購股權年期及1.43%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2006年7月31日至2011年12月31日的每日股價的統計分析計算得出。截至2015年12月31日止年度，約296,000港元（2014年：596,000港元）已計入綜合損益及其他全面收益表內。

The Options granted during the year ended 31 December 2011 determined using the Black-Scholes valuation model. The significant inputs into the model were share price of HK\$0.217, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, standard deviation of expected share price return of 39.20% to 66.37%, annual risk-free interest rate of 0.33% to 1.08%, expected life of Options of approximately 1 to 6 years and dividend payout ratio of 1.43%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 31 July 2006 to 31 December 2011. During the year ended 31 December 2015, approximately HK\$296,000 (2014: HK\$596,000) were charged to the consolidated statement of profit or loss and other comprehensive income.

截至2013年12月31日止年度，授出的購股權公平值使用柏力克－舒爾斯期權定價模式釐定，約為5,830,000港元。輸入該估值模式的重要計算因素為於授出日期的股價0.80港元（已就股份分拆的影響作出調整）、上述行使價、預期波幅介乎42.05%至52.22%、年度無風險利率0.11%至0.58%、約1.6至5.2年預計購股權年期及2.47%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2007年9月25日至2013年3月19日的每日股價的統計分析計算得出。截至2015年12月31日止年度，約361,000港元（2014年：1,486,000港元）已計入綜合損益及其他全面收益表內。

The fair value of Options granted during the year ended 31 December 2013 determined using the Black-Scholes valuation model was approximately HK\$5,830,000. The significant inputs into the model were share price of HK\$0.80, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, expected volatility ranged from 42.05% to 52.22%, annual risk-free interest rate of 0.11% to 0.58%, expected life of Options of approximately 1.6 to 5.2 years and dividend payout ratio of 2.47%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 25 September 2007 to 19 March 2013. During the year ended 31 December 2015, approximately HK\$361,000 (2014: HK\$1,486,000) were charged to the consolidated statement of profit or loss and other comprehensive income.

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截至2015年12月31日止年度所授出之購股權，使用柏力克 — 舒爾斯期權定價模式釐定公平值為約3,660,000港元。輸入該估值模式的重要計算因素為於授出日期的股價0.69港元（已就股份分拆的影響作出調整）、上述行使價、預期股價波動介於43.47%至49.69%、年度無風險利率0.71%至1.39%。約2.32至5.32年預計購股權年期及1.29%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2009年8月19日至2012年8月28日的每日股價的統計分析計算得出。截至2015年12月31日止年度，約1,871,000港元（2014年：無）已計入綜合損益及其他全面收益表內。

截至2015年12月31日止年度期間，約2,528,000港元（2014年：2,082,000港元）以股份為基礎之付款須計入綜合損益及其他全面收益表內。

The fair value of Options granted during the year ended 31 December 2015 determined using the Black-Scholes valuation model was approximately HK\$3,660,000. The significant inputs into the model were share price of HK\$0.69, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, expected volatility ranged from 43.47% to 49.69%, annual risk-free interest rate of 0.71% to 1.39%. Expected life of Options of approximately 2.32 to 5.32 years and dividend payout ratio of 1.29%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 19 August 2009 to 28 August 2012. During the year ended 31 December 2015, approximately HK\$1,871,000 (2014: HK\$Nil) were charged to the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2015, the share-based payments of approximately HK\$2,528,000 (2014: HK\$2,082,000) were charged to the consolidated statement of profit or loss and other comprehensive income.

## 39. 承擔

## (a) 資本承擔

## 39. Commitments

## (a) Capital Commitments

|                                                   |                                                                                                                                                                         | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 已訂約但尚未於<br>綜合財務報表<br>撥備之有關收購<br>物業、廠房及<br>設備之資本支出 | Capital expenditure in respect of<br>the acquisition of property, plant<br>and equipment contracted for but<br>not provided in the consolidated<br>financial statements | 11,693                  | 88,894                  |

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**(b) 經營租約承擔****本集團作為承租人**

本集團根據不可撤銷租賃協議租賃各類寫字樓、員工宿舍及貨倉。該等租賃之租期、調整租金之條款及續約權利各有不同。

於報告期末，本集團就日後根據不可撤銷經營租約於下列期間到期應付的最低租金還款承擔如下：

**(b) Operating Lease Commitments*****The Group as Lessee***

The Group leases various office premises, staff quarters and warehouses under non-cancellable lease agreements. The leases have varying terms, escalation clauses and renewal rights.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

|                     |                                           | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|---------------------|-------------------------------------------|-------------------------|-------------------------|
| 一年內                 | Within one year                           | <b>4,340</b>            | 2,937                   |
| 第二年至第五年<br>(包括首尾兩年) | In the second to fifth years<br>inclusive | <b>7,752</b>            | 2,459                   |
| 超過五年                | Over five years                           | <b>6,734</b>            | 2,955                   |
|                     |                                           | <b>18,826</b>           | 8,351                   |

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## 40. 重大關連人士交易及關連交易

除綜合財務報表另有披露外，年內本集團已進行以下主要關連人士交易：

## (a) 主要管理人員酬金

|                          |                                                                                       | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|--------------------------|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 董事(附註13)                 | Directors (Note 13)                                                                   | 4,934                   | 3,906                   |
| 其他主要管理人員：<br>薪金及其他短期僱員福利 | Other key management personnel:<br>Salaries and other short-term<br>employee benefits | 3,463                   | 1,877                   |
|                          |                                                                                       | 8,397                   | 5,783                   |

(b) 池文富先生已向國際金融公司作出承諾，將本公司之股權維持在最低水平作為借貸抵押品詳情參見附註32。

(c) 於2015年8月20日，權智國際與Earnmill Holdings Limited訂立包銷協議，關於公開發售1,437,195,029股權智國際之發售股份。詳情已載列於本公司2015年8月20日發佈之公告內。

## (d) 銷售產品

## 40. Material Related Party Transactions and Connected Transactions

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions during the year.

## (a) Key Management Compensation

(b) Mr. Chi Wen Fu has given an undertaking to IFC to maintain a minimum level of shareholding in the Company as collateral of the borrowings as detailed in Note 32.

(c) GSIL and Earnmill Holdings Limited entered into an underwriting agreement on 20 August 2015 in relation to an open offer of 1,437,195,029 offer shares of GSIL. Details are stated in the Company's Announcement dated 20 August 2015.

## (d) Sales of goods

由2015年2月26日至  
2015年12月31日期間  
For the period from  
26 February 2015 to  
31 December 2015  
千港元  
HK\$'000

向一間合資公司銷售(附註(i)) Sales to a joint venture (note(i)) 3,363

附註：

note:

(i) 向一間合資公司銷售乃按向本集團主要客戶提供之公佈價格及條件進行。

(i) The sales to a joint venture were made according to the published prices and conditions offered to the major customers of the Group.

## 財務報表附註

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**41. 非現金交易**

截至2015年12月31日止年度，本集團收購一間附屬公司且於報告期末，代價尚未以現金結清。詳情見附註42(b)。

本公司根據於2014年5月23日公佈之以股代息計劃，於2014年6月27日以每股0.70港元發行及配發63,545,669股每股面0.02港元之新繳足股份，給予就2013年末期股息選擇以收取本公司股份取代現金股息之股東。新普通股與本公司現有普通股在各方面享有同等權利。詳情請參閱本公司於2014年5月23日發佈的通函。

**42. 收購附屬公司****(a) 收購權智國際**

於2014年12月19日，本集團全資附屬公司Ming Xin Developments Limited訂立了一份買賣協議及一份認購協議，以收購及認購權智國際（股份代號：601）500,000,000股現有股份及239,532,000股新股份，代價分別為229,600,000港元及76,650,000港元。該等交易已於2015年2月26日完成。本集團於完成後獲得權智國際之51.46%控股權益。

**41. Non-Cash Transactions**

During the year ended 31 December 2015, the Group acquired a subsidiary and the consideration had not been settled by cash at the end of the reporting period. For details, please refer to Note 42(b).

On 27 June 2014, the Company issued and allotted 63,545,669 new fully paid shares of HK\$0.02 each in the Company at HK\$0.70 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2013 final dividends pursuant to the scrip dividend schemes announced by the Company on 23 May 2014. The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company. For more details, please refer to the circular of the Company dated 23 May 2014.

**42. Acquisition of subsidiaries****(a) Acquisition of GSIL**

On 19 December 2014, Ming Xin Developments Limited, a wholly owned subsidiary of the Group, entered into a sale and purchase agreement and a subscription agreement for the acquisition of 500,000,000 existing shares and the subscription of 239,532,000 new shares of GSIL (stock code: 601) at the consideration of HK\$229,600,000 and HK\$76,650,000 respectively. The transactions were completed on 26 February 2015 and the Group gained 51.46% controlling interest in GSIL after the completion.

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|                       |                                                        | 可識別淨資產及<br>負債之公平值<br><b>Fair value<br/>of net<br/>identifiable<br/>assets and<br/>liabilities</b><br>千港元<br><b>HK\$'000</b> |           |
|-----------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------|
|                       |                                                        | 附註<br>Notes                                                                                                                 |           |
| 物業、廠房及設備              | Property, plant and equipment                          | 17                                                                                                                          | 124,868   |
| 土地使用權                 | Land use rights                                        | 16                                                                                                                          | 12,200    |
| 無形資產                  | Intangible assets                                      | 20                                                                                                                          | 2,566     |
| 合資公司之投資               | Investments in joint ventures                          |                                                                                                                             | 2,740     |
| 聯營公司之投資               | Investment in associates                               | 24                                                                                                                          | 22        |
| 可供出售投資                | Available-for-sale investments                         |                                                                                                                             | 7,300     |
| 存貨                    | Inventories                                            |                                                                                                                             | 40,827    |
| 貿易及其他應收款項、預付款項<br>及按金 | Trade and other receivables,<br>prepayment and deposit |                                                                                                                             | 34,631    |
| 銀行存款                  | Deposits with banks                                    |                                                                                                                             | 1,012     |
| 現金及等同現金項目             | Cash and cash equivalents                              |                                                                                                                             | 104,024   |
| 貿易及其他應付款項             | Trade and other payables                               |                                                                                                                             | (60,178)  |
| 遞延稅項負債                | Deferred tax liabilities                               | 35                                                                                                                          | (248)     |
| 應付所得稅                 | Income tax payable                                     |                                                                                                                             | (129)     |
| 借貸                    | Borrowings                                             |                                                                                                                             | (63,993)  |
| 非控股權益                 | Non-controlling interests                              |                                                                                                                             | (96,536)  |
|                       |                                                        |                                                                                                                             | 109,106   |
| 商譽                    | Goodwill                                               | 19                                                                                                                          | 197,144   |
| 總代價                   | Total consideration                                    |                                                                                                                             | 306,250   |
| 以下列方式償付代價：            | Consideration satisfied by:                            |                                                                                                                             |           |
| 現金                    | Cash                                                   |                                                                                                                             | 306,250   |
| 收購事項所產生之現金流出：         | Cash outflow arising on acquisition:                   |                                                                                                                             |           |
| 所付現金代價                | Cash consideration paid                                |                                                                                                                             | 306,250   |
| 所收購之銀行結餘及現金           | Bank balances and cash acquired                        |                                                                                                                             | (105,036) |
|                       |                                                        |                                                                                                                             | 201,214   |



## 財務報表附註

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**(i) 收購之商譽**

收購權智國際產生之商譽包括成本控制溢價。此外，就合併支付之代價包括其產生的收益增長及業務策略，有關款項未能可靠地計量。預計收購產生之商譽不可用作扣除稅項用途。

**(ii) 收購對權智國際業績之影響**

權智國際已計入本集團應佔本年度溢利為虧損約24,881,000港元，年內有關權智國際之收入為125,906,000港元。倘業務合併於2015年1月1日生效，則年內來自持續經營業務收入為182,137,000港元，來自持續經營業務之虧損為54,729,000港元。本集團董事認為該等「備考」數字代表合併後集團按年化基準計量之概約業績，並可作為與未來期間比較之參考業績。

**(i) Goodwill on the acquisition**

Goodwill arose in the acquisition of GSIL because the cost of combination included a control premium. In addition, the consideration paid for the combination included amounts in relation to the revenue growth and business strategy arising from them which cannot be measured reliably. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

**(ii) Impact of acquisition on the result of the GSIL**

Included in the profit for the year of approximately HK\$24,881,000 losses attributable to the additional business generated by GSIL. Revenue for the year includes HK\$125,906,000 in respect of GSIL. Had these business combinations been effected at 1 January 2015, the revenue of the Group from continuing operation would have been HK\$182,137,000 and the loss for the year from continuing operations would have been HK\$54,729,000. The directors of the Group considered these “pro-forma” numbers to represent an approximate measure of the performance of the performance of the combined group on an annualized basis and to provide a reference point for comparison in future periods.

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**(b) 收購新疆騰翔鎂製品有限公司**  
**(「新疆騰翔」)**

於本年度內，本集團向獨立第三方收購新疆騰翔。新疆騰翔主要從事生產及銷售鎂錠及蘭炭。進行收購事項是為了實現本集團多元化發展業務並增強本集團長期增長潛力之戰略。收購事項之購買代價為現金形式，未支付金額於2015年12月31日作為應付賣方之代價列賬。

新疆騰翔於2015年12月15日（收購日期）之可識別資產及負債於收購日期之公平值如下：

**(b) Acquisition of Xinjiang Tengxiang Magnesium Products Company Limited ("XTMP")**

During the year, the Group acquired entire interest in XTMP from independent third parties. XTMP is engaged in the production and trading of magnesium ingot and semi coke. The acquisition was made as part of the Group's strategy to diversify the Group's business and enhance long-term growth potential of the Group. The purchase consideration for the acquisition was in the form of cash and the unpaid amount was recorded as consideration payable to the sellers as at 31 December 2015.

The fair values on the date of acquisition for the identifiable assets and liabilities of XTMP as at 15 December 2015 (the date of acquisition) were as follows:

|                                              |                                                                                                                                                                   | 附註<br>Notes | 可識別淨資產及<br>負債之公平值<br>Fair value<br>of net<br>identifiable<br>assets and<br>liabilities<br>千港元<br>HK\$' 000 |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------|
| 物業、廠房及設備                                     | Property, plant and equipment                                                                                                                                     | 17          | 200,810                                                                                                    |
| 預付土地租賃款項                                     | Prepaid land lease payment                                                                                                                                        | 16          | 31,363                                                                                                     |
| 存貨                                           | Inventories                                                                                                                                                       |             | 5,284                                                                                                      |
| 應收貿易賬款                                       | Trade receivables                                                                                                                                                 |             | 3,942                                                                                                      |
| 預付款項、按金及其他                                   | Prepayments, deposits and other receivables                                                                                                                       |             |                                                                                                            |
| 應收賬款                                         |                                                                                                                                                                   |             | 118                                                                                                        |
| 可收回稅款                                        | Tax recoverable                                                                                                                                                   |             | 1,859                                                                                                      |
| 現金及現金等值項目                                    | Cash and cash equivalents                                                                                                                                         |             | 428                                                                                                        |
| 應付貿易賬款                                       | Trade payables                                                                                                                                                    |             | (35,087)                                                                                                   |
| 其他應付賬款及應計負債                                  | Other payables and accruals                                                                                                                                       |             | (75,163)                                                                                                   |
| 附息銀行借貸                                       | Interest-bearing bank borrowings                                                                                                                                  |             | (38,781)                                                                                                   |
| 可識別資產淨值公平值<br>總額                             | Total identifiable net assets at fair value                                                                                                                       |             | 94,773                                                                                                     |
| 於綜合損益及其他全面<br>收入表之其他收入及<br>收益確認的臨時議價<br>收購收益 | Provisional gain on bargain purchase<br>recognised in other income and gains in the<br>consolidated statement of profit or loss and<br>other comprehensive income |             | 7,182                                                                                                      |
| 支付代價：<br>臨時代價一就收購事項應<br>付賣方之款項               | Consideration satisfied by:<br>Provisional consideration – payable to the<br>sellers in connection with the acquisition                                           |             | 87,591                                                                                                     |

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

根據本集團與賣方訂立的買賣協議，代價將按照新疆騰翔於2015年5月1日至交割日期止期間之經營損益予以調整。由於本集團正在與賣方商討調整購買代價，從上述收購事項產生之議價收購收益按臨時性質釐定。

臨時議價收購收益7,182,000港元主要是由本集團與賣方經計及新疆騰翔之經營狀況及業務前景後，按一般商業條款公平磋商後按臨時性質釐定。

就收購事項確認之上述臨時代價及臨時議價收購收益或會於業務合併在計量期內完成初步會計處理後進行調整，計量期將不超過收購日期起一年。

新疆騰翔之應收貿易賬款及其他應收賬款於收購日期的公平值與其合約總值相若，本公司董事預期不會有任何重大的購得應收賬款不可收回。

本集團就此收購事項產生交易成本1,758,000港元。此等成本已於本期間之綜合損益表支銷並列入行政支出。

Pursuant to the sale and purchase agreement entered by the Group and the sellers, the purchase consideration shall be adjusted by the operating gain or loss of XTMP for the period from 1 May 2015 to the date of completion. The gain on bargain purchase arising from the above acquisition is determined on a provisional basis as the Group is in the process of completing the negotiation of adjustments to the purchase consideration with the sellers.

The provisional gain on bargain purchase of HK\$7,182,000 was primarily determined on a provisional basis between the Group and the sellers after arm's length negotiations on normal commercial terms, having taken into account the operation and business prospect of XTMP.

The provisional consideration and the provisional gain on bargain purchase recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

The fair values of the trade receivables and other receivables of XTMP at the date of acquisition approximated to their gross contractual amounts and the directors of the Company do not expect any significant acquired receivables to be uncollectible.

The Group incurred transaction costs of HK\$1,758,000 for this acquisition. These cost have been expensed off and are included in administrative expenses in the consolidated statement of profit or loss for the period.

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收購附屬公司之現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

|                                       |                                                                                                                              | 千港元<br>HK\$'000 |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 計入投資活動現金流量的所收購之現金及銀行結餘及現金及等同現金等項目流入淨額 | Cash and bank balances acquired and net inflow of cash and cash equivalents included in cash flows from investing activities | 428             |
| 計入經營業務現金流量的收購事項交易成本                   | Transaction costs of the acquisition included in cash flows from operating activities                                        | (1,758)         |
|                                       |                                                                                                                              | (1,330)         |

自收購以來，新疆騰翔於截至2015年12月31日止年度並無為本集團貢獻任何收入，並為截至2015年12月31日止年度之綜合虧損中帶來虧損1,565,000港元。

Since the acquisition, XTMP did not contribute to the Group's revenue for the year ended 31 December 2015 and incurred a loss of HK\$1,565,000 to the consolidated loss for the year ended 31 December 2015.

由於新疆騰翔於截至2015年12月31日止年度的財務資料之前未經審核，猶如業務合併的收購日期是於期初一般披露合併實體的收入及損益並不可行。

As the financial information of XTMP for year ended 31 December 2015 had not been previously audited, it is impractical to disclose the revenue and profit or loss, of the combined entity, as though the acquisition date for the business combination had been at the beginning of the period.

## 財務報表附註

## Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

**43. 出售一間附屬公司**

於本年度，該附屬公司於出售日期之負債淨額如下：

**43. Disposal of a subsidiary**

During the year ended, the net liabilities of subsidiary at the date of disposal were as follows:

|              |                                   | 千港元<br>HK\$'000 |
|--------------|-----------------------------------|-----------------|
| 出售負債淨值：      | Net liabilities disposed of:      |                 |
| 現金及現金等值項目    | Cash and cash equivalents         | 8               |
| 其他應收賬款及按金    | Other receivables and deposits    | 22              |
| 其他應付賬款及應計負債  | Other payables and accruals       | (197)           |
|              |                                   | (167)           |
| 出售一間附屬公司之收益  | Gain on disposals of a subsidiary | 179             |
|              |                                   | 12              |
| 通過以下方式支付     | Satisfied by                      |                 |
| 現金           | Cash                              | 12              |
| 出售一間附屬公司所得現金 | Net cash inflow from disposal     |                 |
| 流入淨額         | of a subsidiary:                  |                 |
| 已收現金代價       | Cash consideration received       | 12              |
| 出售之銀行結餘及現金   | Bank balances and cash disposed   | (8)             |
|              |                                   | 4               |

**44. 附屬公司擁有權權益之變動**

由於本集團於2015年2月26日完成收購後獲得權智國際51.46%控股權益，故本集團於2015年3月5日作出強制性全面收購並於2015年3月26日完成。本集團於權智國際之控股權益因此增加至51.88%。於截至2015年12月31日止年度內，本集團亦獲取了江蘇湛藍科技開發有限公司之3.15%額外股本權益。由於上述交易，本集團確認減少非控股權益約8,580,000港元和增加其他儲備約5,797,000港元。

**44. Changes in Ownership Interest in Subsidiaries**

As the Group gained 51.46% controlling interest in GSIL after the completion of acquisition on 26 February 2015, mandatory general offer were made by the Group on 5 March 2015 and completed on 26 March 2015. The Group's controlling interest in GSIL thereafter increased to 51.88%. During the year ended 31 December 2015, the Group also gained additional 3.15% equity interest in Jiangsu Azureblue Technology Development Company Limited. As a result of these transactions, the Group recognised a decrease in noncontrolling interests of approximately HK\$8,580,000 and an increase in other reserve of approximately HK\$5,797,000 respectively.

## 財務報表附註

# Notes to the Financial Statements

截至2015年12月31日止年度

For the year ended 31 December 2015

### 45. 訴訟與或然負債

參考本公司2014年10月9日之公告，內容提及對首智投資有限公司(「首智」)之民事訴訟，於本財務報表日期，據本公司所知悉，有關訴訟的傳訊令狀尚未送達首智。首智倘收到該法律文件後，將就有關追討尋求法律意見及就此應予採取的必要行動。董事會認為，該訴訟不會對本集團於業務、營運及財務情況構成重大不利影響。

### 45. Litigations and Contingent Liabilities

Reference was made to the announcement of the Company dated 9 October 2014 regarding a civil claim against Capital Idea Investments Limited ("Capital Idea"). As of the date of the consolidated financial statement, to the best knowledge of the Company, the writ of summons of the litigation has not yet been served on Capital Idea. Upon receiving this legal document, Capital Idea will seek legal advice in relation to the claim and the necessary actions to be taken in this respect and will vigorously defend against the claim. The Board of the Company is of the view that this claim will not have a material adverse impact on the business, operation and financial position of the Group.

### 46. 報告期後事項

於報告期末後並無任何重大事項。

### 46. Events after the Reporting Period

There were no significant events that have occurred subsequent to the end of the reporting period.

### 47. 比較數字

若干比較金額已作重新分類，以符合本年度之呈列方式。

### 47. Comparatives

Certain comparative amounts have been reclassified to conform with current year's presentation.

### 48. 授權刊發綜合財務報表

董事會於2016年3月23日批准及授權刊發綜合財務報表。

### 48. Authorisation for Issue of Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 March 2016.





世紀陽光

世紀陽光集團控股有限公司  
CENTURY SUNSHINE GROUP HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司  
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