



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2312

ANNUAL REPORT  
年報 2015

\* For identification purpose only 僅供識別

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## COMPANY PROFILE

### 公司簡介

China Financial Leasing Group Limited (Stock Code: 2312, “CFLG” or the “Company”, with its subsidiaries, collectively the “Group”) is an investment company. Incorporated in the Cayman Islands, the Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since October 2002.

CFLG strives to create value for its shareholders, leveraging on favourable market conditions. With strong government industry support, unique investment approach, and in-depth knowledge of the investment market, CFLG would remain highly adaptive to market conditions and would continue to look out for opportunities in potential sectors.

中國金融租賃集團有限公司(股份代號：2312，「中國金融租賃」或「本公司」，及其附屬公司，統稱「本集團」)為一間投資公司。本公司於開曼群島註冊成立，股份自二零零二年十月起在香港聯合交易所有限公司(「聯交所」)上市。

中國金融租賃致力憑藉有利的市場環境為其股東創造價值。通過政府對行業大力支持，本身獨特的投資方式以及對投資市場的深入認識，中國金融租賃始終對市場情況反應靈活，並將持續留意有潛力行業內的機會。

# DIRECTORS' STATEMENT

## 董事報告

Dear Shareholders,

The Board (the "Board") of Directors (the "Directors") are pleased to present you with the 2015 Annual Report of China Financial Leasing Group Limited (the "Company") for the year ended 31 December 2015.

During 2015, the Company's business was mainly investments in Hong Kong listed securities continuously. In the first half of 2015, the Hong Kong stock market revived in response to the monetary easing policies in the People's Republic of China (the "PRC") that tempted the long despaired retail investors to go back to the stock market. Benefited by the general optimistic market atmosphere, the Company's portfolio also rendered a satisfactory performance in the first half of 2015. However, the wild stock market in the PRC did not last too long. While the investors became insensibly bullish to the stock market as they perceived that the PRC government would push the stock indices to skyhigh, many of them exposed themselves to extremely high leverages by pouring the borrowed money into the stock market. The PRC authority attempted to cool down, leading to the loss of market momentum and the market climate reversed swiftly. This reversal, together with the debt crisis in Greece for the fear of Grexit adversely affected the Hong Kong stock market. The surplus generated from the first half of 2015 was fully eliminated in the second half of 2015 and the Company's portfolio finally recorded investment losses (both realised and unrealised) for overall year.

### PRC ECONOMY

In 2015, PRC economic growth slipped down to 6.9%, which was in line with the government's target of "approximately 7.0%". Nonetheless, growth fell short the 7.3% observed in 2014 and marked the slowest pace since 1990. Indicators of main sectors such as investment, consumption, industrial production and exports were continuing slowdown. It is affected by factors such as weak overseas demand, industrial overcapacity and deleveraging. The retail sales also continues to slump, it fell to 10.7% in 2015, worse than expected.

董事(「董事」)會(「董事會」)欣然向閣下呈報中國金融租賃集團有限公司(「本公司」)截至二零一五年十二月三十一日止年度之二零一五年年報。

於二零一五年，本公司之業務仍主要為於香港上市證券之投資。於二零一五年上半年，中華人民共和國(「中國」)實施的貨幣寬鬆政策，令長期失去信心的散戶投資者重返股票市場。乘此趨勢，香港股票市場隨之復甦。受惠於整體樂觀的市場氣氛，本公司的投資組合於二零一五年上半年亦有滿意表現。然而，中國股票市場未能長久維持此狂熱，但投資者均認為中國政府會將股票指數推至高位，一窩蜂看漲行情，以致很多投資者紛紛借取金錢投入股票市場，因而面臨極高槓桿比率。中國有關當局有意緩和情況，卻窒礙市場升勢，令氣氛急速逆轉。此逆轉情況，加上憂慮希臘因債務危機而退出歐元區，對香港股市造成沉重打擊。二零一五年上半年所得盈餘於二零一五年下半年已悉數對銷，而本公司的投資組合最後於整個年度內錄得已變現及未變現的投資虧損。

### 中國經濟

於二零一五年，中國經濟增長率下滑至6.9%，與政府「約7.0%」的目標一致。儘管如此，對比二零一四年的增長率7.3%仍有不足，增長速度自一九九零年以來最慢。於投資、消費、工業生產及出口等主要領域的指數持續下跌。此乃受海外需求疲弱、行業產能過剩及去槓桿化等因素影響所致。零售額亦持續下跌，於二零一五年降至10.7%，較預期遜色。

## DIRECTORS' STATEMENT

### 董事報告

As mentioned in the previous annual report, PRC filled with a lot of irrational retail investors that may bring stock market a stronger swing. The PRC stock markets sentiment rose sharply at the beginning of second quarter but then fell just as fast in June 2015. PRC bull market in second quarter of 2015 was due to (i) the started of Shanghai-Hong Kong Stock Connect Program in late 2014; (ii) the People's Bank of China slashed the reserve requirement ratio for all banks in China by 1% to 18.5% in April 2015. However, the unsatisfactory economic data and increasingly severe policy on Chinese securities led to large-scale margin liquidation in June 2015.

Moreover, the path of full liberalization in the Renminbi is far from smooth. The currency's weakness observed since August 2015 worsened at the end of 2015 as the Chinese currency remains under pressure due to strong capital outflows amid concerns about the health of the economy.

### US AND EUROPE ECONOMY

Expectations for further monetary policy divergence in the United States of America ("United States") and Europe re-emerged. In the United States, in spite of slackening global growth, the underlying domestic demand remained strong and the unemployment rate edging down to a near 8 years low to 5%. The strengthening recovery finally persuaded the United States Federal Reserve ("Fed") to raise the federal funds target rate by 0.25% to 0.5% for the first time in almost a decade. While the Fed expects the subsequent increase in the federal funds rate to be gradual, the actual path would depend on the economic future prospects. There are still great uncertainties.

In contrast, due to the continued sluggish recovery and subdued inflation in European area, the European Central Bank ("ECB") decided to further ease its monetary policy. The ECB extended its asset purchase programme by 6 months until March 2017 and broadening the programme to include regional and local government debts. It also lowered the negative deposit facility rate by 10 basis points to -0.3%. In Europe, the economic boost in 2015 was slow mainly due to the Swiss black swan event, Greece's debt default, terrorist attack and political uncertainties.

誠如上一份年報所述，中國充斥著大量非理性散戶投資者，或令股市波動更大。中國股市氣氛在第二季度初迅速升溫，但其後於二零一五年六月快速下滑。中國於二零一五年第二季度呈現牛市，主要是由於(i)二零一四年底啟動滬港股票市場交易互聯互通機制；(ii)於二零一五年四月，中國人民銀行將中國所有銀行的存款準備金率削減1%至18.5%。然而，經濟數據未如理想，且中國證券政策日趨嚴格，導致二零一五年六月出現大規模斬倉。

此外，人民幣完全自由兌換的阻礙重重。經濟的穩健狀況令人憂慮，引致龐大資金流出，中國貨幣因而仍承受壓力，貨幣自二零一五年八月開始疲弱，情況更於二零一五年底惡化。

### 美國及歐洲經濟

市場再次預期美利堅合眾國(「美國」)與歐洲的貨幣政策將再現進一步差異。儘管全球增長放緩，美國的潛在國內需求仍為強勁，失業率微降至5%，接近八年內最低值。復甦加快最終令美國聯儲局(「聯儲局」)在近十年內首次將聯邦基金的目標利率提升0.25%至0.5%。聯儲局預計其後將繼續調高聯邦基金利率，實際情況取決於經濟未來前景，而經濟仍存在眾多不明朗因素。

相反，由於歐洲地區經濟復甦持續緩慢，且通脹減弱，歐洲中央銀行(「歐洲央行」)決定進一步放寬其貨幣政策。歐洲央行將其資產購買計劃順延六個月至二零一七年三月，並擴大該計劃的範圍，以納入地區及當地政府債務。存款信貸負利率亦下降10個基點至-0.3%。歐洲二零一五年的經濟發展緩慢，主要是由於瑞士黑天鵝事件、希臘債務違約、恐怖襲擊及政治不確定因素導致。

# DIRECTORS' STATEMENT

## 董事報告

### PROSPECT

In the coming future, we expect that the global stock market outlook will be more volatile due to the divergence of monetary policies in the United States and Europe, weaker-than-expected global growth prospects as well as the uncertainty of the downsizing of PRC economy. The divergence of monetary policies could also lead to more volatile international capital flows and global financial conditions.

Hong Kong equity market is sensitive to the news on the global economic situation, especially the effect from PRC. These may bring Hong Kong stock market a stronger swing. Therefore, as long as we are able to grasp the right timing to make the right investment decision, we have room to make profit from the stock market.

Last but not least, on behalf of the Board, allow me to extend my sincere gratitude to our shareholders for your continuing support. Appreciation also goes to the management team and all staff of the Group for their dedications and contributions in the past year.

**Jim Ka Shun**

*Executive Director*

Hong Kong, 23 March 2016

### 前景

於未來，我們預計，由於歐美貨幣政策有異、全球增長前景未如預期及中國經濟下行的陰霾密佈，全球股市將更加波動不定。貨幣政策差異亦會導致國際資本流向及全球經濟環境加倍動蕩。

香港股市對全球經濟狀況的動向非常敏感，尤其是對來自中國的影響，令香港股市更趨反復波動。因此，只要我們抓緊時機，適時作出正確的投資決定，我們便有空間於股市獲利。

最後，本人謹代表董事會對股東之持續支持致以誠摯感謝，同時亦對本集團之管理層團隊及全體員工於過去一年之努力與貢獻表示謝意。

列位股東 台照

**詹嘉淳**

*執行董事*

香港，二零一六年三月二十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the year ended 31 December 2015, the Company was mainly engaged in investments in Hong Kong listed securities for the purpose of short to medium term capital appreciation.

In the stock market with increasing uncertainty, the Company managed to strive gains in portfolio both in realised and unrealised aspects. In particular, the portfolio performed satisfactorily in the first half of 2015 benefited by the general optimistic market atmosphere. Unfortunately, due to the PRC authority attempted to cool down, leading to the loss of market momentum and the market sentiment reversed swiftly. This reversal, together with the debt crisis in Greece for the fear of Grexit adversely affected the Hong Kong stock market. The surplus generated from the first half of 2015 was fully eliminated in the second half of 2015 and the Company's portfolio finally recorded investment losses (both realised and unrealised) for overall year. Based on the above and the operating expenses incurred during the year, the Company recorded loss for the year.

### OUTLOOK

The influence of PRC economy and stock markets on Hong Kong's stock market is strong and continues to grow. While PRC Gross Domestic Product ("GDP") growth is slowing down and the monetary policy is loosened, the fluctuation of PRC's stock market is expected to be augmented and this trend will affect Hong Kong's stock market. Although the degree of uncertainty is heightened, the chance of taking profit is at the same time increased. On the other side of the globe, the United States is picking up the beat to recover and is considered that it will become the driver of the global economic growth but the problems in Europe may hold back the pace. The Board will closely monitor the movement of stock markets and consider other forms of investment if such opportunity arises.

### 業務回顧

截至二零一五年十二月三十一日止年度，本公司主要業務為投資於香港上市證券，以達致短中期資本升值。

股市越趨不明朗，本公司仍致力於投資組合賺取已變現及未變現收益。特別是，受惠於整體樂觀的市場氛圍，二零一五年上半年投資組合表現滿意。然而，中國有關當局意圖緩和過熱氣氛，卻窒礙市場升勢，令氣氛急速逆轉。此逆轉情況，加上憂慮希臘因債務危機而退出歐元區，對香港股市造成沉重打擊。二零一五年上半年所得盈餘於二零一五年下半年已悉數對銷，而本公司的投資組合最終於整個年度內錄得已變現及未變現的投資虧損。基於上述各項及於年內產生營運開支，本公司於年內錄得虧損。

### 展望

中國經濟及股市對香港股市的影響甚大，且會持續加劇。雖然中國國內生產總值增長下滑、放鬆銀根政策、預期中國股市波動加劇，繼而影響香港股市。儘管不確定因素增加，獲利機會亦同時增加。在地球的另一邊，美國正重拾復甦節奏，並可視其將成為全球經濟增長火車頭，惟歐洲的問題或窒礙速度。董事會將密切監察股市變動，並在有機會出現時考慮其他形式投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

As at 31 December 2015, the carrying value of the Group's listed equity investments was approximately HK\$33,725,000 (2014: HK\$67,482,000).

The Group recorded sales proceeds from disposals of trading equity securities of approximately HK\$100,467,000 for the year ended 31 December 2015 (2014: HK\$108,961,000) and recorded realised loss of approximately HK\$3,312,000 (2014: gain of HK\$482,000) and unrealised loss of approximately HK\$13,904,000 (2014: HK\$1,713,000). Loss for the year was approximately HK\$34,148,000 (2014: HK\$34,874,000) which was mainly attributable to the operating expenses and both realised and unrealised loss in equity investments.

### 財務回顧

於二零一五年十二月三十一日，本集團上市股本投資之賬面值約為33,725,000港元（二零一四年：67,482,000港元）。

本集團於截至二零一五年十二月三十一日止年度售出股本證券錄得銷售款項約100,467,000港元（二零一四年：108,961,000港元），並錄得已變現虧損約3,312,000港元（二零一四年：收益482,000港元），及未變現虧損約13,904,000港元（二零一四年：1,713,000港元）。本年度之虧損約為34,148,000港元（二零一四年：34,874,000港元），虧損主要由於營運開支以及股本投資的已變現及未變現虧損所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY INVESTMENTS

Listed below are the particulars of the Group's major listed equity investments as at 31 December 2015:

### 股本投資

本集團於二零一五年十二月三十一日之主要上市股本投資載列如下：

Name of Investee	Principal activities	Number of Shares	Percentage of interest held	Cost	Market prices	Market Value	Dividend received for the year ended 31 December 2015	Dividend cover	Percentage of investments attributable to the Group's net assets
所投資公司名稱	主要業務	股份數目	所持權益百分比	成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	市值 (HK\$'000) (千港元)	收取之股息 (HK\$) (港元)	股息比率	應佔本集團淨資產之投資百分比
Newtree Group Holdings Limited (1323) 友川集團控股有限公司 (1323)	Trading and manufacture of clinical and household hygienic disposables and trading of related raw materials, agency service and trading of MTBE products and, trading of coal products, wholesales and retail of household consumables 買賣及製造醫療及家居用途的一次性衛生用品及買賣相關原材料、代理服務及買賣甲基叔丁基醚產品、買賣煤炭產品以及批發及零售家居消耗品	3,792,000	0.420%	15,659	2.61	9,897	-	N/A 不適用	24.751%
Future Bright Mining Holdings Limited (2212) 高鵬礦業控股有限公司 (2212)	Production and sale of marble and marble related products 生產及銷售大理石及大理石相關產品	3,500,000	0.994%	10,352	2.89	10,115	-	N/A 不適用	25.296%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Name of Investee	Principal activities	Number of Shares	Percentage of interest held	Cost	Market prices	Market Value	Dividend received for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度收取之股息	Dividend cover	Percentage of investments attributable to the Group's net assets 應佔本集團淨資產之投資百分比
所投資公司名稱	主要業務	股份數目	所持權益百分比	成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	市值 (HK\$'000) (千港元)	收取之股息 (HK\$) (港元)	股息比率	投資百分比
KSL Holdings Limited (8170)	Provision of engineering consulting, contracting and project management services in Hong Kong with a focus on geotechnical engineering works 在香港從事提供工程諮詢、承包及項目管理服務，專注於岩土工程領域	1,324,000	0.322%	6,332	2.88	3,813	-	N/A 不適用	9.536%
KSL Holdings Limited (8170)									
Glory Flame Holdings Limited (8059) 朝威控股有限公司 (8059)	Provision of concrete demolition services in Hong Kong as subcontractor 以分包商身份在香港從事提供混凝土拆卸服務	9,000,000	1.452%	8,843	1.10	9,900	-	N/A 不適用	24.759%
Long Success International (Holdings) Limited (8017) 百齡國際(控股)有限公司 (8017)	Trading of wine, alcohol and trading of timber 酒及酒精貿易及木材貿易	13,450,000	0.916%	8,105	-	-	-	N/A 不適用	0.000%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2015, the Group had maintained cash and cash equivalents of approximately HK\$6,441,000 (2014: HK\$6,061,000) which were mainly denominated in Hong Kong dollars. The Group will monitor the exposure and take prudent measures when necessary.

The gearing ratio of the Group as at 31 December 2015 was Nil (2014: Nil).

The Group had net assets of approximately HK\$39,986,000 (2014: HK\$74,134,000) and there were no borrowings or long term liabilities as at 31 December 2015 (2014: Nil).

### CAPITAL STRUCTURE

As at 31 December 2015, the Company's total issued shares was 571,949,882 (2014: 571,949,882) of HK\$0.02 each. The Group had no debt securities or other capital instruments as at 31 December 2015 and up to the date of this Annual Report.

### EVENTS AFTER THE REPORTING PERIOD

- (a) On 17 March 2016, the Group acquired 100% of the issued share capital of Colour Charm Holdings Limited ("Colour Charm") at a cash consideration of approximately HK\$2,900,000. Colour Charm did not generate any revenue since its date of incorporation on 2 January 2015. The acquisition of Colour Charm did not constitute a business combination. The acquisition is for the purpose of acquiring a motor vehicle for daily operation.
- (b) As at the date of approval of this Annual Report, the realised and unrealised losses on financial assets at fair value through profit or loss from changes in fair value on financial assets at fair value through profit or loss held as at 31 December 2015 amounted to approximately HK\$3,051,000 and HK\$9,622,000 respectively.

Except for above mentioned, there were no material events occurred after the financial report date.

### 流動資金、財務資源及資金

於二零一五年十二月三十一日，本集團維持現金及現金等值項目約6,441,000港元（二零一四年：6,061,000港元），主要以港元計值。本集團將監察有關風險，並於有需要時採取審慎措施。

於二零一五年十二月三十一日，本集團之資產負債比率為零（二零一四年：零）。

於二零一五年十二月三十一日，本集團擁有淨資產約39,986,000港元（二零一四年：74,134,000港元），且無借款或長期負債（二零一四年：零）。

### 資本架構

於二零一五年十二月三十一日，本公司已發行股份總數為571,949,882股（二零一四年：571,949,882），每股面值0.02港元。本集團於二零一五年十二月三十一日及直至本年報日期概無債務證券或其他資本工具。

### 報告期後事項

- (a) 於二零一六年三月十七日，本集團已按現金代價約2,900,000港元收購彩昌控股有限公司（「彩昌」）100%已發行股本。彩昌自其於二零一五年一月二日註冊成立日期起並無產生任何收益。收購彩昌並不構成業務合併。該收購事項旨在收購一輛汽車作日常營運。
- (b) 於此年報批准日期，於二零一五年十二月三十一日所持透過損益按公平值計算之財務資產的公平值變動所產生的透過損益按公平值計算之財務資產的已變現及未變現虧損分別約為3,051,000港元及9,622,000港元。

除上文所述外，於財務報告日期後，概無發生重大事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 13 November 2015, the Group acquired 100% of the issued share capital of Affluent Crest Investments Limited (“Affluent”) at a cash consideration of approximately HK\$425,000. Affluent did not generate any revenue since its date of incorporation on 30 March 2015. The acquisition of Affluent did not constitute a business combination. The acquisition is for the purpose of acquiring the property, plant and equipment and tenancy agreement in relation to the office currently occupied by the Group.

Except for above mentioned, the Group has not made any material acquisition or disposal of subsidiaries during the year under review.

### EMPLOYEE BENEFITS

As at 31 December 2015, the Group had 9 employees. Total salary and housing cost for the year ended 31 December 2015 was approximately HK\$4,584,000 and Directors’ fees were approximately HK\$1,953,000. The remuneration policy of the Group is reviewed annually and employees are remunerated based on their performance, experience and the prevailing market practice. No director or executive is involved in dealing with his own remuneration.

In addition to salary payments, the Company has participated in the Mandatory Provident Fund Scheme (“MPF Scheme”) in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of their monthly relevant income.

### 重大收購及出售附屬公司

於二零一五年十一月十三日，本集團以現金代價約425,000港元收購峰冠投資有限公司(「峰冠」)全部已發行股本。峰冠自其於二零一五年三月三十日註冊成立日期起並無產生任何收益。收購峰冠並不構成業務合併。該收購事項旨在收購與本集團現時佔用的辦事處有關的物業、廠房及設備以及租賃協議。

除上文所述外，本集團於回顧年度內並無作出任何重大收購或出售附屬公司。

### 僱員福利

於二零一五年十二月三十一日，本集團僱用9名僱員。於截至二零一五年十二月三十一日止年度之總薪金及住屋成本約為4,584,000港元及董事袍金約為1,953,000港元。本集團之薪酬政策按年檢討，及僱員根據其表現、經驗及現行市場慣例獲得薪酬。概無董事或行政人員參與決定其自身的薪酬。

除支付薪資外，本公司於香港參與強制性公積金計劃(「強積金計劃」)。強積金計劃是根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃之資產與本集團資金分開持有及受獨立信託人管理。根據強積金計劃規則，本集團及其僱員各自須按彼等每月相關收入之5%向該計劃供款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Company maintains a share option scheme, pursuant to which share options are granted to selected directors, employees or other eligible participants of the Group, with a view to attract and retain quality personnel and to provide them with incentive to contribute to the business and operation of the Group. During the year, no share options were granted to directors, employees or eligible participants of the Group under the Company's share option scheme (2014: 44,300,000 share options). For details, please refer to Share Option Scheme Section included in Report of the Directors.

### CHARGES ON GROUP'S ASSETS

During the year, there were no charges on the Group's assets (2014: Nil).

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements may affect the substantiality of the business. The Group has allocated various resources to ensure ongoing compliance with rules and regulations.

During the year under review, the Group has in material compliance with the relevant laws and regulations in Hong Kong.

本公司保持一項購股權計劃，據此本集團向選定董事、僱員或其他合資格參與人授予購股權，旨在吸納及留住優秀人才，並鼓勵彼等對本集團之業務及營運作出貢獻。年內，根據本公司購股權計劃，並無購股權授予本集團董事、僱員或合資格參與人（二零一四年：44,300,000份購股權）。進一步詳情，請參閱董事會報告書內購股權計劃一節。

### 本集團資產抵押

年內，本集團並無任何資產抵押（二零一四年：無）。

### 遵守法例及法規

本集團確認法規要求的重要性，不符合該等要求的風險可能影響業務內容。本集團已分配多項資源，確保持續符合規則及規例。

於回顧年度內，本集團已在重大方面遵守香港相關法例及法規。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed securities in Hong Kong, which are exposed to certain market risks including price risk, credit risk, liquidity risk and interest rate risk. The details are set out in note 6 “Financial Risk Management” to the consolidated financial statements.

### FOREIGN EXCHANGE EXPOSURE

During the year, the investments of the Group were mainly denominated in Hong Kong dollars. Therefore, there was no material foreign exchange exposure to the Group.

### CONTINGENT LIABILITIES

During the year, there were no contingent liabilities noted by the Directors (2014: Nil).

### SIGNIFICANT INVESTMENTS

As at 31 December 2015, the Group did not have any significant investments.

### FINAL DIVIDEND

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### 主要風險及不確定性

本集團主要從事透過投資於香港上市證券的多元化投資組合在短期至中期內達致資本增值，因而面對價格風險、信貸風險、流動資金風險及利率風險等若干市場風險。詳情載於綜合財務報表附註6「財務風險管理」。

### 外匯風險

年內，本集團之投資主要以港元計值。因此，本集團並無面對重大外幣兌換風險。

### 或然負債

年內，董事未曾知悉有任何或然負債(二零一四年：無)。

### 重大投資

於二零一五年十二月三十一日，本集團並無任何重大投資。

### 末期股息

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

### 購買、贖回或出售本公司上市證券

截至二零一五年十二月三十一日止年度，本公司或其附屬公司並無購買、贖回或出售本公司任何上市證券。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintaining good corporate governance standards and procedures to ensure the integrity, transparency and quality of disclosure, thereby enhancing shareholder value.

本公司致力維持良好企業管治水平及程序，確保行事持正、透明度及披露質素，從而提高股東價值。

### CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of The Corporate Governance Code And Corporate Governance Report (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance practices. During the year ended 31 December 2015, the Company was in compliance with the code provisions set out in the CG Code except for the deviation from code provision A.4.1.

### 企業管治守則

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告中之守則條文（「企業管治守則」），作為本公司之企業管治常規守則。於截至二零一五年十二月三十一日止年度，本公司遵守企業管治守則載列之守則條文，惟偏離守則條文第A.4.1條者除外。

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are not appointed for a specific term but they are subject to retirement by rotation at least once in every three years in accordance with the Articles of Association of the Company (the “Articles”).

企業管治守則之守則條文第A.4.1條規定，非執行董事應按指定任期獲委任，並膺選連任。獨立非執行董事並未按指定任期獲委任，但須根據本公司章程細則（「細則」）每三年內至少一次輪席退任。

Save as aforesaid and in the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the year ended 31 December 2015.

除上述者外，董事認為，本公司於截至二零一五年十二月三十一日止年度已遵守企業管治守則所載之守則條文。

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings regarding securities transactions by Directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

### 董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人之董事進行證券交易之標準守則（「標準守則」）所列董事進行證券交易有關交易之規定標準。

All the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2015.

全體董事確認，於截至二零一五年十二月三十一日止整個年度內，彼等一直遵守標準守則所載之規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The Board delegated authority and responsibility for day-to-day portfolio management of the Group to the Investment Manager, while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees.

Further details of these committees are set out in this report. The Board currently consists of eight Directors including one executive Director, and seven independent non-executive Directors:

#### *Executive Director*

Mr. Jim Ka Shun

#### *Independent non-executive Directors*

Mr. Gan Wei Ping

Mr. Yip Ming

Mr. Kwan Sai Lok Edwin

Mr. Lam Yuk Kwan

Mr. Lau Siu Hang

Mr. Tsang Chung Sing Edward

Mr. Yun Kwok Wing Edwin

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has met the recommended practice under the CG Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the Directors are set out under the section headed "Biographical Details of Directors" on pages 30 to 37 of this report.

### 董事會

董事會負責領導及監控本公司，以及監督本集團之業務、投資及策略決定和表現。投資經理獲董事會授予權力及責任負責本集團之日常投資組合管理工作，惟若干重要事務須留待董事會批准除外。此外，董事會亦已委託不同責任予董事委員會。

有關該等委員會之詳情，已列載於本報告內。董事會目前由八名董事組成，包括一名執行董事、及七名獨立非執行董事：

#### *執行董事*

詹嘉淳先生

#### *獨立非執行董事*

甘偉平先生

葉明先生

關世樂先生

林玉君先生

劉少恒先生

曾松星先生

殷國榮先生

董事會成員彼此之間並無財務、業務、家族或其他重大／相關關係。董事會之組合取得平衡以確保董事會具有強大之獨立性，並已符合企業管治守則中規定董事會成員中最少有三分之一成員為獨立非執行董事之建議常規。董事之履歷載於本報告第30至37頁內之「董事履歷詳情」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND GENERAL MANAGER

The office of the chairman of the Board is currently vacant that the roles and duties of which are assumed by the Board. The general manager is responsible for day-to-day management of business. Therefore, a clear division of responsibilities is in place and a balance of power and authority is ensured.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The seven independent non-executive Directors are persons of high caliber, with academic and professional qualifications, and extensive experience in several fields including accounting, financial, legal, corporate finance, etc. With their extensive experience, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

All independent non-executive Directors have given their annual confirmation of independence to the Company, and the Company considered that they are independent under Rule 3.13 of the Listing Rules.

All independent non-executive Directors are not appointed for a specific term, but they are subject to retirement by rotation in accordance with the Articles.

### BOARD MEETINGS

During the year ended 31 December 2015, the Board has held 18 meetings. All Directors are given an opportunity to include any matters in the agenda for all Board meetings and are given sufficient time to review documents and information relating to matters to be discussed during the Board meetings in advance. For all regular Board meetings, the Board reviewed the operation and financial performance, and reviewed and approved the annual and interim results. And in order to ensure all Directors could plan in advance their availability, a notice of at least 14 days is given for regular meeting.

### 主席及總經理

董事會主席一職現時懸空，其角色及職責由董事會承擔。總經理負責日常業務管理。因此，職責已作出清晰劃分，確保權力及權限保持平衡。

### 獨立非執行董事

七名獨立非執行董事俱為能幹之人士，具備學歷及專業資歷，在多方面（包括於會計、財務、法律及企業融資等）具有豐富經驗。憑藉彼等之豐富經驗，彼等對董事會有效地履行其職責及職務提供強力支援。

全體獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性向本公司發出年度確認函，本公司認為彼等確實為獨立人士。

全體獨立非執行董事之委任並無固定任期，惟彼等均須根據細則輪席告退。

### 董事會會議

截至二零一五年十二月三十一日止年度，董事會已舉行18次會議。全體董事均有機會就所有董事會會議議題提供擬議事宜，亦獲給予充份時間，以預先審閱將於董事會會議上討論事宜之相關文件及資料。於董事會之定期董事會會議內，董事會檢討經營及財務表現，並檢討及批准年度及中期業績。為確保全體董事均能預先規劃時間出席會議，於常規會議董事均會獲發最少14天通知。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of the attendance of the board of Directors' meetings are as follows: 董事會會議之出席詳情如下：

Name of Directors 董事姓名		Attendance/Number of meetings 出席次數／會議次數
<i>Executive Directors</i> 執行董事		
Mr. John Yen Jong Ling <sup>8</sup>	嚴中伶先生 <sup>8</sup>	17/18
Mr. Sean Soo <sup>7</sup>	蘇彥霖先生 <sup>7</sup>	5/8
<i>Non-executive Directors</i> 非執行董事		
Mr. Chan Ming Wing <sup>3</sup>	陳明榮先生 <sup>3</sup>	4/4
Mr. Lam Fung Francis <sup>1,5</sup>	林峯先生 <sup>1,5</sup>	2/3
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. William Keith Jacobsen <sup>2</sup>	葉偉其先生 <sup>2</sup>	3/4
Ms. Chan Man Yi <sup>2</sup>	陳敏儀小姐 <sup>2</sup>	4/4
Mr. Liu Meng Fah <sup>7</sup>	Liu Meng Fah先生 <sup>7</sup>	7/8
Mr. Gan Wei Ping	甘偉平先生	15/18
Mr. Yip Ming	葉明先生	17/18
Mr. Chow Ka Man <sup>1,5</sup>	周家文先生 <sup>1,5</sup>	2/3
Mr. Kwan Sai Lok Edwin <sup>1</sup>	關世樂先生 <sup>1</sup>	12/15
Mr. Lam Yuk Kwan <sup>1</sup>	林玉君先生 <sup>1</sup>	14/15
Mr. Lau Siu Hang <sup>4</sup>	劉少恒先生 <sup>4</sup>	13/13
Mr. Tsang Chung Sing Edward <sup>6</sup>	曾松星先生 <sup>6</sup>	10/11
Mr. Yun Kwok Wing Edwin <sup>6</sup>	殷國榮先生 <sup>6</sup>	6/11

- |  |   |
|--|---|
| 1. Mr. Lam Fung Francis, Mr. Chow Ka Man, Mr. Kwan Sai Lok Edwin and Mr. Lam Yuk Kwan were appointed on 22 April 2015. | 1. 林峯先生、周家文先生、關世樂先生及林玉君先生於二零一五年四月二十二日獲委任。 |
| 2. Mr. William Keith Jacobsen and Ms. Chan Man Yi resigned on 30 April 2015.   | 2. 葉偉其先生及陳敏儀小姐於二零一五年四月三十日辭任。              |
| 3. Mr. Chan Ming Wing retired on 22 May 2015.  | 3. 陳明榮先生於二零一五年五月二十二日卸任。                   |
| 4. Mr. Lau Siu Hang was appointed on 12 June 2015.   | 4. 劉少恒先生於二零一五年六月十二日獲委任。                   |
| 5. Mr. Lam Fung Francis and Mr. Chow Ka Man resigned on 16 June 2015.  | 5. 林峯先生及周家文先生於二零一五年六月十六日辭任。               |
| 6. Mr. Tsang Chung Sing Edward and Mr. Yun Kwok Wing Edwin were appointed on 26 June 2015.                             | 6. 曾松星先生及殷國榮先生於二零一五年六月二十六日獲委任。            |
| 7. Mr. Sean Soo and Mr. Liu Meng Fah resigned on 2 July 2015.  | 7. 蘇彥霖先生及Liu Meng Fah先生於二零一五年七月二日辭任。      |
| 8. Mr. John Yen Jong Ling resigned on 31 January 2016.   | 8. 嚴中伶先生於二零一六年一月三十一日辭任。                   |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the right to seek external professional advice if so required.

Appropriate insurance cover has been arranged in respect of relevant actions against its Directors.

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director would receive an induction covering the Group's business operations, policies and procedures and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

董事會會議記錄由公司秘書存置並公開予董事查閱。每名董事會成員均有權查閱董事會文件及有關資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

本公司已安排適當保險，使其董事於面對有關法律行動時得到保障。

### 董事就任及持續專業發展

任何獲委任之新董事將獲提供涵蓋本集團業務運營、政策及程序及上市公司董事法定及監管責任之就任須知。本集團亦會提供簡介及其他培訓，讓董事發展及了解最新知識及技能。本集團持續提供有關上市規則及其他適用監管規定之最新信息予董事，以確保董事遵守該等規則及提高彼等對良好企業管治常規之認識。於適當情況下，本公司會向董事及高級管理層發出通函或指引，以確保知悉最佳企業管治常規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

According to the records provided by the Directors, during the period from 1 January 2015 to 31 December 2015, the Directors participated in the following trainings:

根據董事提供之記錄，於二零一五年一月一日至二零一五年十二月三十一日期間，董事已參與下列培訓：

Name of Directors 董事姓名		Type of trainings 培訓類型
<i>Executive Directors</i> 執行董事		
Mr. John Yen Jong Ling <sup>8</sup>	嚴中伶先生 <sup>8</sup>	A/B
Mr. Sean Soo <sup>7</sup>	蘇彥霖先生 <sup>7</sup>	—
<i>Non-executive Directors</i> 非執行董事		
Mr. Chan Ming Wing <sup>3</sup>	陳明榮先生 <sup>3</sup>	—
Mr. Lam Fung Francis <sup>1,5</sup>	林峯先生 <sup>1,5</sup>	—
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. William Keith Jacobsen <sup>2</sup>	葉偉其先生 <sup>2</sup>	—
Ms. Chan Man Yi <sup>2</sup>	陳敏儀小姐 <sup>2</sup>	—
Mr. Liu Meng Fah <sup>7</sup>	Liu Meng Fah先生 <sup>7</sup>	—
Mr. Gan Wei Ping	甘偉平先生	B
Mr. Yip Ming	葉明先生	B
Mr. Chow Ka Man <sup>1,5</sup>	周家文先生 <sup>1,5</sup>	—
Mr. Kwan Sai Lok Edwin <sup>1</sup>	關世樂先生 <sup>1</sup>	B
Mr. Lam Yuk Kwan <sup>1</sup>	林玉君先生 <sup>1</sup>	B
Mr. Lau Siu Hang <sup>4</sup>	劉少恒先生 <sup>4</sup>	B
Mr. Tsang Chung Sing Edward <sup>6</sup>	曾松星先生 <sup>6</sup>	B
Mr. Yun Kwok Wing Edwin <sup>6</sup>	殷國榮先生 <sup>6</sup>	B

A: attending seminars and/or conferences and/or forums relating to directors' duties

A: 出席有關董事職責之研討會及／或會議及／或論壇

B: reading newspaper, journals and updates relating to the economy, general business or directors' duties etc.

B: 閱讀有關經濟、一般業務或董事職責等之報章、刊物及更新資料

- Mr. Lam Fung Francis, Mr. Chow Ka Man, Mr. Kwan Sai Lok Edwin and Mr. Lam Yuk Kwan were appointed on 22 April 2015.
- Mr. William Keith Jacobsen and Ms. Chan Man Yi resigned on 30 April 2015.
- Mr. Chan Ming Wing retired on 22 May 2015.
- Mr. Lau Siu Hang was appointed on 12 June 2015.
- Mr. Lam Fung Francis and Mr. Chow Ka Man resigned on 16 June 2015.
- Mr. Tsang Chung Sing Edward and Mr. Yun Kwok Wing Edwin were appointed on 26 June 2015.
- Mr. Sean Soo and Mr. Liu Meng Fah resigned on 2 July 2015.
- Mr. John Yen Jong Ling resigned on 31 January 2016.

- 林峯先生、周家文先生、關世樂先生及林玉君先生於二零一五年四月二十二日獲委任。
- 葉偉其先生及陳敏儀小姐於二零一五年四月三十日辭任。
- 陳明榮先生於二零一五年五月二十二日卸任。
- 劉少恒先生於二零一五年六月十二日獲委任。
- 林峯先生及周家文先生於二零一五年六月十六日辭任。
- 曾松星先生及殷國榮先生於二零一五年六月二十六日獲委任。
- 蘇彥霖先生及Liu Meng Fah先生於二零一五年七月二日辭任。
- 嚴中伶先生於二零一六年一月三十一日辭任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION OF DIRECTORS

The Nomination Committee was established on 21 December 2011 with written terms of reference in compliance with the Listing Rules, and currently consists of three independent non-executive Directors, namely Mr. Kwan Sai Lok Edwin, Mr. Tsang Chung Sing Edward and Mr. Yun Kwok Wing Edwin.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors. Moreover, the committee will ensure that the Board of directors has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity. Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience.

### 董事之提名

提名委員會於二零一一年十二月二十一日成立，並遵照上市規則設立其職權範圍，其目前由三名獨立非執行董事（即關世樂先生、曾松星先生及殷國榮先生）組成。

提名委員會主要負責審核董事會之架構、規模以及構成，物色合資格人士加入董事會，評估獨立非執行董事之獨立性以及就委任或再度委任董事向董事會提供推薦意見。此外，委員會將確保董事會成員在技能、經驗及視角的多元化方面達到適當的平衡，從而提升董事會之效率及保持高標準的企業管治。

董事會成員之提名及委任會繼續以用人唯才為原則，以不時的業務需求作基準，並考慮多元化的裨益。董事會成員候選人會根據一系列多元化範疇挑選，並參考本公司的業務模式與特定需求，包括但不局限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, there was 1 Nomination Committee meeting was held. Details of the attendance of the Nomination Committee meeting are as follows:

年內，提名委員會共舉行1次會議。提名委員會會議之出席詳情如下：

Name of Nomination Committee members 提名委員會成員姓名	Attendance/Number of meetings 出席次數／會議次數
Mr. William Keith Jacobsen <sup>2</sup>	葉偉其先生 <sup>2</sup> —
Ms. Chan Man Yi <sup>2</sup>	陳敏儀小姐 <sup>2</sup> —
Mr. Chan Ming Wing <sup>3</sup>	陳明榮先生 <sup>3</sup> —
Mr. Chow Ka Man <sup>1,4</sup>	周家文先生 <sup>1,4</sup> —
Mr. Kwan Sai Lok Edwin <sup>1</sup>	關世樂先生 <sup>1</sup> 1/1
Mr. Tsang Chung Sing Edward <sup>5</sup>	曾松星先生 <sup>5</sup> 1/1
Mr. Yun Kwok Wing Edwin <sup>5</sup>	殷國榮先生 <sup>5</sup> 1/1

1. Mr. Chow Ka Man and Mr. Kwan Sai Lok Edwin were appointed on 22 April 2015.
2. Mr. William Keith Jacobsen and Ms. Chan Man Yi resigned on 30 April 2015.
3. Mr. Chan Ming Wing retired on 22 May 2015.
4. Mr. Chow Ka Man resigned on 16 June 2015.
5. Mr. Tsang Chung Sing Edward and Mr. Yun Kwok Wing Edwin were appointed on 26 June 2015.

1. 周家文先生及關世樂先生於二零一五年四月二十二日獲委任。
2. 葉偉其先生及陳敏儀小姐於二零一五年四月三十日辭任。
3. 陳明榮先生於二零一五年五月二十二日卸任。
4. 周家文先生於二零一五年六月十六日辭任。
5. 曾松星先生及殷國榮先生於二零一五年六月二十六日獲委任。

## REMUNERATION OF DIRECTORS

The Company established the Remuneration Committee on 28 June 2005 with written terms of reference in compliance with the Listing Rules, and currently consists four independent non-executive Directors, namely Mr. Lau Siu Hang (Chairperson of the Remuneration Committee), Mr. Kwan Sai Lok Edwin, Mr. Tsang Chung Sing Edward and Mr. Yun Kwok Wing Edwin. The Remuneration Committee is mainly responsible for the determination of the specific remuneration packages of all executive Directors and senior management (including benefits in kind, pension rights and compensation payments), making recommendations to the Board on the matters relating to the Company's policy and structure for the remuneration of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

## 董事酬金

本公司於二零零五年六月二十八日成立薪酬委員會，並遵照上市規則設立其職權範圍，其現時由四名獨立非執行董事劉少恒先生（薪酬委員會主席）、關世樂先生、曾松星先生及殷國榮先生組成。薪酬委員會主要負責釐定所有執行董事及高級管理層之具體酬金組合（包括實物利益、退休金權利及補償金額），就本公司有關董事及高級管理層之薪酬政策及架構、就制定有關薪酬政策確立正規及透明之程序向董事會提供建議，以及為制訂該等薪酬相關之政策設定正式及具透明度之程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, there was 1 Remuneration Committee meeting was held. Details of the attendance of the Remuneration Committee meeting are as follows:

年內，薪酬委員會共舉行1次會議。薪酬委員會會議之出席詳情如下：

Name of Remuneration Committee members 薪酬委員會成員姓名		Attendance/Number of meetings 出席次數／會議次數
Mr. William Keith Jacobsen <sup>2</sup>	葉偉其先生 <sup>2</sup>	–
Mr. Lam Fung Francis <sup>1,4</sup>	林峯先生 <sup>1,4</sup>	–
Mr. John Yen Jong Ling <sup>6</sup>	嚴中伶先生 <sup>6</sup>	1/1
Mr. Kwan Sai Lok Edwin <sup>1</sup>	關世樂先生 <sup>1</sup>	1/1
Mr. Lau Siu Hang <sup>3</sup>	劉少恒先生 <sup>3</sup>	1/1
Mr. Tsang Chung Sing Edward <sup>5</sup>	曾松星先生 <sup>5</sup>	1/1
Mr. Yun Kwok Wing Edwin <sup>5</sup>	殷國榮先生 <sup>5</sup>	1/1

- Mr. Lam Fung Francis and Mr. Kwan Sai Lok Edwin were appointed on 22 April 2015.
- Mr. William Keith Jacobsen resigned on 30 April 2015.
- Mr. Lau Siu Hang was appointed as the Chairperson of Remuneration Committee on 12 June 2015.
- Mr. Lam Fung Francis resigned on 16 June 2015.
- Mr. Tsang Chung Sing Edward and Mr. Yun Kwok Wing Edwin were appointed on 26 June 2015.
- Mr. John Yen Jong Ling resigned on 31 January 2016.

- 林峯先生及關世樂先生於二零一五年四月二十二日獲委任。
- 葉偉其先生於二零一五年四月三十日辭任。
- 劉少恒先生於二零一五年六月十二日獲委任為薪酬委員會主席。
- 林峯先生於二零一五年六月十六日辭任。
- 曾松星先生及殷國榮先生於二零一五年六月二十六日獲委任。
- 嚴中伶先生於二零一六年一月三十一日辭任。

## AUDITOR'S REMUNERATION

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company's financial reporting system and internal control procedures. During the year under review, the remuneration paid/payable to the Company's auditor, RSM Hong Kong, is set out below:

## 核數師酬金

審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；審核本集團之中期及年度報告以及賬目；及監督本公司之財務報告系統及內部監控程序。於回顧年度，已付／應付予本公司核數師中瑞岳華（香港）會計師事務所之酬金載列如下：

		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	310
Non-audit services	非核數服務	124

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee was established on 7 October 2002. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Tsang Chung Sing Edward (Chairperson of the Audit Committee), Mr. Lam Yuk Kwan and Mr. Yip Ming.

The terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code.

The Audit Committee shall meet the external auditor to discuss any area of concern during the audit or review. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of standards, but also on the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

During the year, the Audit Committee held 4 meetings and has reviewed the unaudited interim results and audited annual results of the Group for the year ended 31 December 2015 together with the auditor of the Company. In the opinion of the Audit Committee, the preparation of such results complied with the applicable accounting standards and the Listing Rules.

Details of the attendance of the Audit Committee meeting are as follows :

### 審核委員會

本公司於二零零二年十月七日成立審核委員會。審核委員會現時由三名獨立非執行董事曾松星先生(審核委員會主席)、林玉君先生及葉明先生組成。

審核委員會採納之職權範圍符合企業管治守則所載之守則條文。

審核委員會應與外聘核數師開會，以討論於審計或審閱期間發現之任何重要事宜。審核委員會將於中期報告及年報呈交董事會前進行審閱。審核委員會於審閱本公司中期報告及年報之時不單關注準則之影響，亦關注上市規則及法律規定之影響。

年內，審核委員會舉行了4次會議，並連同本公司之核數師審閱截至二零一五年十二月三十一日止年度本集團之未經審核中期業績以及經審核全年業績。審核委員會認為，該等業績之編製符合適用會計準則及上市規則。

審核委員會會議之出席詳情如下：

Name of Audit Committee members 審核委員會成員姓名	Attendance / Number of meetings 出席次數 / 會議次數
Mr. William Keith Jacobsen <sup>2</sup>	葉偉其先生 <sup>2</sup> 2/2
Ms. Chan Man Yi <sup>2</sup>	陳敏儀小姐 <sup>2</sup> 2/2
Mr. Lam Yuk Kwan <sup>1</sup>	林玉君先生 <sup>1</sup> 2/2
Mr. Liu Meng Fah <sup>4</sup>	Liu Meng Fah先生 <sup>4</sup> 2/2
Mr. Tsang Chung Sing Edward <sup>3,5</sup>	曾松星先生 <sup>3,5</sup> 2/2

1. Mr. Lam Yuk Kwan was appointed on 22 April 2015.
2. Mr. William Keith Jacobsen and Ms. Chan Man Yi resigned on 30 April 2015.
3. Mr. Tsang Chung Sing Edward was appointed on 26 June 2015.
4. Mr. Liu Meng Fah resigned on 2 July 2015.
5. Mr. Tsang Chung Sing Edward was appointed as the Chairperson of the Audit Committee on 2 July 2015.

1. 林玉君先生於二零一五年四月二十二日獲委任。
2. 葉偉其先生及陳敏儀小姐於二零一五年四月三十日辭任。
3. 曾松星先生於二零一五年六月二十六日獲委任。
4. Liu Meng Fah先生於二零一五年七月二日辭任。
5. 曾松星先生於二零一五年七月二日獲委任為審核委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

During the year ended 31 December 2015, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

### SHAREHOLDERS' RIGHTS

The Company commits to place shareholders' interests as top priority and protect their rights as provided in the Articles. Shareholders can visit the Company's website ([www.cflg.com.hk](http://www.cflg.com.hk)) to gain access to the Company's up-to-date information. They are entitled to be given due notice to attend all the general meetings of the Company, vote all the resolutions (except for those which shareholders may have conflict of interest and are required to abstain from voting) and raise questions to the management on the Company's status and development plans.

Shareholders as duly registered holders of the ordinary shares of the Company ("Members") are also entitled to requisition to convene an extraordinary general meeting in accordance with the Articles. Details of the requirements and procedures are as follows:

- (i) Any one or more Members holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may send a written requisition to the Board or the Company Secretary to convene a general meeting.
- (ii) The requisition must be duly signed by the requisitionist, specifying the requisitionist's name, contact details and the number of ordinary shares of the Company that the requisitionist is holding and the matters proposed to be discussed and transacted in the general meeting. The requisition must be deposited at the Company's principal place of business in Hong Kong at Room 2202, 22nd Floor, 118 Connaught Road West, Hong Kong.

### 公司秘書

於截至二零一五年十二月三十一日止年度，公司秘書已妥善遵守上市規則第3.29條項下之相關專業培訓規定。

### 以投票方式表決

根據上市規則第13.39(4)條規定，股東於股東大會上所作的任何表決必須以投票方式進行，惟主席誠意決定以允許純粹與程序或行政事宜相關之決議案可以舉手投票方式表決除外。

### 股東權利

本公司致力將股東權益放在首位，並保障本公司之細則提供予彼等之權利。股東可瀏覽本公司網站([www.cflg.com.hk](http://www.cflg.com.hk))以取得本公司之最新資料。彼等有權收取適當通知，出席所有本公司股東大會、投票表決所有決議案(除股東可能有利益衝突並須放棄投票者外)及就本公司之狀況及發展計劃向本公司之管理層提出詢問。

正式註冊為本公司普通股持有人之股東(「股東」)亦有權根據細則提出召開股東特別大會之請求。有關請求及程序之詳情如下：

- (i) 持有本公司繳足股本(附帶權利出席本公司股東大會)不少於十分之一之任何一名或多名股東，有權向董事會或公司秘書發出請求書，要求召開股東大會。
- (ii) 請求書必須由請求人正式簽署，列明請求人之姓名、聯絡資料及請求人持有本公司普通股之數目，以及建議於股東大會討論及處理之事務。請求書必須存放至本公司之香港主要營業地點香港干諾道西118號22樓2202室。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(iii) The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures including the convening of a general meeting.

(iv) The general meeting shall be held within two (2) months after the deposit of the requisition.

If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitionist himself may convene a general meeting in the same manner.

### INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders so that they can exercise their rights in an informed manner. Information about the Company is disseminated to the shareholders through:

- delivery of interim and annual results and reports to all shareholders;
- publication of announcements on interim and annual results on the websites of the Company and the Stock Exchange, and issuance of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules ; and
- the general meeting of the Company is an effective communication channel between the Board and shareholders. As such, the Board members attended the 2015 annual general meeting and other extraordinary general meetings during the year to provide shareholders with opportunities to understand the latest development of the Group and raise questions.

(iii) 本公司將核實請求書，並於確認請求書屬適合及適當後，董事會將進行召開股東大會之必要程序。

(iv) 股東大會須於存放請求書後兩(2)個月內舉行。

倘董事會於存放請求書日期後二十一(21)日內未正式召開股東大會，則請求人可以相同方式自行召開股東大會。

### 投資者關係

本公司致力保持開放及定期溝通之政策，並且向其股東及投資者合理地作出資料披露，令彼等可於知情之情況下行使其權利。關於本公司之資料通過以下方式向股東發佈：

- 向全體股東提呈中期和全年業績及報告；
- 根據上市規則之持續披露責任於本公司及聯交所之網站刊登中期及全年業績公佈、發表其他公佈及刊發股東通函；及
- 本公司之股東大會乃董事會與股東之間的有效溝通渠道。因此，年內董事會成員出席二零一五年股東週年大會及其他股東特別大會，為股東提供瞭解本集團最新發展之機會及提出詢問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The 2015 annual general meeting was held on 22 May 2015 and there were 2 extraordinary general meetings held on 5 February 2015 and 22 October 2015 respectively. The attendance record of the Directors at the general meetings is set out below:

二零一五年股東週年大會於二零一五年五月二十二日舉行，於二零一五年二月五日及二零一五年十月二十二日分別舉行2次股東特別大會。董事於股東大會之出席記錄載列如下：

Name of Directors 董事姓名		Attendance/Number of general meetings 出席次數／股東大會次數
<i>Executive Directors</i> 執行董事		
Mr. John Yen Jong Ling <sup>9</sup>	嚴中伶先生 <sup>9</sup>	1/3
Mr. Sean Soo <sup>7</sup>	蘇彥霖先生 <sup>7</sup>	1/2
Mr. Jim Ka Shun <sup>8</sup>	詹嘉淳先生 <sup>8</sup>	—
<i>Non-executive Directors</i> 非執行董事		
Mr. Chan Ming Wing <sup>3</sup>	陳明榮先生 <sup>3</sup>	1/2
Mr. Lam Fung Francis <sup>1,5</sup>	林峯先生 <sup>1,5</sup>	0/1
<i>Independent Non-Executive Directors</i> 獨立非執行董事		
Mr. William Keith Jacobsen <sup>2</sup>	葉偉其先生 <sup>2</sup>	0/1
Ms. Chan Man Yi <sup>2</sup>	陳敏儀小姐 <sup>2</sup>	0/1
Mr. Liu Meng Fah <sup>7</sup>	Liu Meng Fah先生 <sup>7</sup>	0/2
Mr. Gan Wei Ping	甘偉平先生	0/3
Mr. Yip Ming	葉明先生	1/3
Mr. Chow Ka Man <sup>1,5</sup>	周家文先生 <sup>1,5</sup>	0/1
Mr. Kwan Sai Lok Edwin <sup>1</sup>	關世樂先生 <sup>1</sup>	1/2
Mr. Lam Yuk Kwan <sup>1</sup>	林玉君先生 <sup>1</sup>	1/2
Mr. Lau Siu Hang <sup>4</sup>	劉少恒先生 <sup>4</sup>	0/1
Mr. Tsang Chung Sing Edward <sup>6</sup>	曾松星先生 <sup>6</sup>	0/1
Mr. Yun Kwok Wing Edwin <sup>6</sup>	殷國榮先生 <sup>6</sup>	0/1

- Mr. Lam Fung Francis, Mr. Chow Ka Man, Mr. Kwan Sai Lok Edwin and Mr. Lam Yuk Kwan were appointed on 22 April 2015.
- Mr. William Keith Jacobsen and Ms. Chan Man Yi resigned on 30 April 2015.
- Mr. Chan Ming Wing retired on 22 May 2015.
- Mr. Lau Siu Hang was appointed on 12 June 2015.
- Mr. Lam Fung Francis and Mr. Chow Ka Man resigned on 16 June 2015.
- Mr. Tsang Chung Sing Edward and Mr. Yun Kwok Wing Edwin were appointed on 26 June 2015.
- Mr. Sean Soo and Mr. Liu Meng Fah resigned on 2 July 2015.
- Mr. Jim Ka Shun was appointed on 1 January 2016.
- Mr. John Yen Jong Ling resigned on 31 January 2016.

- 林峯先生、周家文先生、關世樂先生及林玉君先生於二零一五年四月二十二日獲委任。
- 葉偉其先生及陳敏儀小姐於二零一五年四月三十日辭任。
- 陳明榮先生於二零一五年五月二十二日卸任。
- 劉少恒先生於二零一五年六月十二日獲委任。
- 林峯先生及周家文先生於二零一五年六月十六日辭任。
- 曾松星先生及殷國榮先生於二零一五年六月二十六日獲委任。
- 蘇彥霖先生及Liu Meng Fah先生於二零一五年七月二日辭任。
- 詹嘉淳先生於二零一六年一月一日獲委任。
- 嚴中伶先生於二零一六年一月三十一日辭任。

During the year ended 31 December 2015, there were no significant changes in the Company's constitutional documents during the year.

截至二零一五年十二月三十一日止年度，本公司之章程文件於年內並無重大改動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's accounts for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### 董事對財務報表之責任

董事會確認其負責編製本公司各財務期間之賬目，並須確保財務報表符合法定要求及適用會計準則。董事會亦確保財務報表準時刊發。董事於作出適當查詢後，確認彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

### 企業管治職能

董事會整體負責執行企業管治職責，包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治報告之守則及披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

The Board has overall responsibility for maintaining a proper and effective system of internal control of the Group. The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management for the implementation of all relevant financial, operational, compliance controls and risk management function within a defined framework. During the year ended 31 December 2015, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

### 內部監控

董事會全面負責本集團維持妥當有效之內部監控制度。內部監控制度包括保障股東權益及本集團之資產。董事會已根據明確之架構授權管理層履行所有有關之財務、營運、遵例控制及風險管理職能。截至二零一五年十二月三十一日止年度，董事會已檢討內部監控制度以確保制度之效能及充足性。董事會將至少每年進行一次上述檢討工作。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

The Company is an investment company utilising people intelligence in financial markets to achieve investment return. Despite the business less labour intensive and business process being less complicated, we also care for our environment and regard our staff as invaluable assets.

### ENVIRONMENTALLY FRIENDLINESS

Unlike those companies engaging in high pollution-emitting businesses, the Company generates minimal pollutants. Even so, the Company has implemented a series of energy conservation measures, not only to save unnecessary costs but also help contribute to save the planet. In particular, we save electricity when switching off all idle electric devices, recycle used papers, optimise the workplace temperature, etc.

### HUMAN RESOURCES

The fact that we highly value human assets is by no means a propaganda. We realise it. We recruit staff according to their qualifications, experience and ability and offer a reasonable package. As a responsible employer, we recruit staff only after due consideration of the needs and will strive to comply all relevant rules and requirements of labour ordinance and personal data privacy ordinance. For those who would like to further studies or to keep abreast of their professional knowledge, the Company subsidises staff, on a successful or completed basis, equal to a maximum of one month of their salaries. Special allowance is also offered to certain staff in the hope to strengthen staff's loyalty and retain quality people to continue to serve the Company.

本公司為一間投資公司，善用金融市場人材，藉以賺取投資回報。儘管業務勞動密集情況較少及業務流程不太繁複，我們亦關注環境及視員工為寶貴資產。

### 環境保護

本公司並非從事高污染排放業務，產生的染汙物絕少。儘管如此，本公司已實施多項節能措施，不但節省非必要成本，更為拯救地球出一分力。我們更會關掉所有閒置的電氣設備以節省電力、使用循環再用紙張，辦公室亦擁有最理想的溫度不等。

### 人力資源

我們高度重視人力資產，身體力行，絕非純粹宣之於口。我們會根據資歷、經驗及能力招聘員工，提供合理薪酬。作為一名負責任的僱主，我們會按需要並在慎重考慮後，方會招聘員工，並致力符合所有相關勞工條例及個人私穩條例的規例及要求。對於有意深造或擴闊專業知識的員工，本公司會向成功獲取錄或完成課程的員工提供資助，最高可達員工一個月薪金。部分員工亦會獲發特別津貼，藉以加強員工歸屬感及挽留人材繼續為本公司服務。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### EXECUTIVE DIRECTOR

**Mr. Jim Ka Shun (“Mr. Jim”)**, aged 34, was appointed as executive Director of the Company on 1 January 2016. Mr. Jim is a holder of Bachelor of Engineering in Computer Engineering from The Hong Kong University of Science and Technology in 2004. Mr. Jim is a Financial Risk Manager (FRM) granted by Global Association of Risk Professionals and a licensed person to carry out type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”). Mr. Jim has over 9 years of relevant experience in financial industry, including asset management sector. Mr. Jim is the executive director and type 9 responsible officer of Great Wall Securities Limited (“Great Wall”) since April 2015. Great Wall is a licensed corporation under the SFO with regulated activities type 1, 4 and 9 to provide brokerage, asset management and investment advisory service to the clients. Mr. Jim also served as the executive director and type 9 responsible officer of Phoenician Limited, an asset management company under the SFO with regulated activities of type 9, from March 2013 to March 2015. Mr. Jim is responsible for managing the investment portfolio to meet the specific objective and overseeing the trading operation.

Mr. Jim has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association of the Company, he is subject to retirement at the Company’s next annual general meeting after his appointment and thereafter subject to retirement by rotation at least once in every three years. The remuneration of Mr. Jim is HK\$600,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, Mr. Jim does not hold any directorships in other listed public companies in the past three years. Mr. Jim does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

### 執行董事

**詹嘉淳先生(「詹先生」)**, 34歲, 於二零一六年一月一日起獲委任為本公司執行董事。詹先生於二零零四年持有香港科技大學計算機工程學士學位。詹先生是全球風險專業管理協會授予的財金風險管理分析師及可以進行證券及期貨條例(「證券及期貨條例」)下的第9類(資產管理)受規管活動之持牌人士。詹先生於金融業擁有逾九年相關經驗, 包括資產管理業。自二零一五年四月起, 詹先生為長城證券有限公司(「長城」)之執行董事及第9類負責人員。長城為證券及期貨條例下的第1、4及9類受規管活動之持牌法團, 向客戶提供經紀、資產管理及投資顧問服務。詹先生亦為富理基有限公司之執行董事及第9類負責人員, 該公司自二零一三年三月起至二零一五年三月為證券及期貨條例下的第9類受規管活動之資產管理公司。詹先生負責管理投資組合, 以實現具體目標及監察交易業務。

詹先生與本公司就有關委任訂立並無特定年期之委任書。根據本公司之章程細則, 詹先生須於是次委任後於本公司下屆股東週年大會上退任, 此後, 須至少每三年輪值告退一次。詹先生之薪酬為每年600,000港元, 彼等之薪酬乃由董事會經參考彼等各自之資歷及經驗、其各自於本公司之職責及職務、本公司之表現及目前市況釐定。

除上述披露者外, 詹先生概無於本公司或其附屬公司擔任任何其他職位, 或於過去三年於其他公眾上市公司擔任董事。詹先生與本公司其他董事、高級管理層、主要或控股股東概無任何關連。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Gan Wei Ping (“Mr. Gan”)**, aged 52, was appointed as independent non-executive Director of the Company on 3 July 2014. Mr. Gan holds a Bachelor’s degree in Science from Hunan University. He has over 26 years of experience in banking system.

Mr. Gan is retired and he worked for Shenzhen Development Bank Company Limited since 1997. The last position was sub-branch manager in Shenzhen and he was responsible for overall management and operation of the branch. From 1997 to 2001, he was manager in non-performing assets department and responsible for handling distressed assets. From 2001 to 2003, he was manager of credit department and responsible for credit valuation and monitoring assets valuation.

Mr. Gan has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association of the Company, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Gan is HK\$120,000 per annum which is determined by the Board with reference to his respective qualification and experiences, his respective duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, Mr. Gan does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Gan does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

#### 獨立非執行董事

甘偉平先生(「甘先生」)，52歲，於二零一四年七月三日獲委任為本公司獨立非執行董事。甘先生持有湖南大學理學士學位。彼於銀行體系擁有逾26年經驗。

甘先生現已退休，並自一九九七年起任職深圳發展銀行股份有限公司。彼離職前的最後職務為深圳的支行經理，負責該支行的整體管理及營運。自一九九七年至二零零一年，彼擔任不良資產部經理，負責處理不良資產。自二零零一年至二零零三年，彼擔任信貸部經理並負責信貸估值及監察資產估值。

甘先生與本公司就有關委任訂立並無特定年期之委任書。根據本公司之章程細則，彼須至少每三年輪值告退一次。甘先生之薪酬為每年120,000港元，乃由董事會經參考其資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

除上述披露者外，甘先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公眾公司擔任任何董事。甘先生與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Yip Ming (“Mr. Yip”)**, aged 61, was appointed as independent non-executive Director of the Company on 19 December 2014. Mr. Yip is a graduate of The Institute of Fire Engineers. He had worked in the Hong Kong Fire Services Department for about 30 years and retired in 2009 at the position of Senior Divisional Officer. During his tenure, he had been seconded to attend professional and management training at The Michigan State Police Training Centre, United States of America in 1997, Fire Services Collages, England in 2003 and Peking University in 2006. He has also been appointed as the Honorary Aides De Camp to the Governor of Hong Kong from 1994 to 1997 and to the Chief Executive of HKSAR from 1998 to 2001. After his retirement in 2009, he worked as consultant in the Pyrotek Technology Limited until May 2014.

Mr. Yip has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association of the Company, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Yip is HK\$200,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, respective duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Mr. Yip does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Yip does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

葉明先生(「葉先生」)，61歲，於二零一四年十二月十九日獲委任為本公司獨立非執行董事。葉先生畢業於消防工程師協會(The Institute of Fire Engineers)。彼於香港消防處工作約30年，並於二零零九年退任高級消防區長。於任職期間，彼分別於一九九七年、二零零三年及二零零六年獲調派於美國密歇根州警察培訓中心(The Michigan State Police Training Centre)、英國Fire Services Collages及北京大學接受專業及管理培訓。彼亦自一九九四年至一九九七年獲香港總督及自一九九八年至二零零一年獲香港特區行政長官委任為名譽副官。自其於二零零九年退任後，彼於派諾得科技有限公司擔任顧問至二零一四年五月。

葉先生與本公司就有關委任訂立並無特定年期之委任書。根據本公司之章程細則，彼須至少每三年輪值告退一次。葉先生之薪酬為每年200,000港元，乃由董事會經參考其資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

葉先生概無於本公司或其附屬公司擔任任何其他職務，或於過去三年內於其他上市公司公眾公司擔任董事。葉先生與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Kwan Sai Lok Edwin (“Mr. Kwan”)**, aged 51, was appointed as independent non-executive Director of the Company on 22 April 2015. Mr. Kwan obtained the Hotel Business Certificate from Caritas Bianchi College of Careers. Mr. Kwan had worked as senior management in various companies which he gained extensive exposure in managing the operation and investments. During his appointment as operation manager in Good Result Investment Limited, Mr. Kwan had participated in investment and management of serviced apartments in Hong Kong and Japan. Mr. Kwan also has relevant experience in finance and accounting. During his past employment with Fullmoon Industries Limited, Mr. Kwan was responsible for strategic and financial planning, corporate development and investor relations of the company. His work assignments in different region, including Shanghai, Hunan, Indonesia and Shenzhen, had familiarized him the investment environment in certain regions. Mr. Kwan is currently a managing director of Po Che Tong (Poon Mo Un) Company Limited, who is responsible for the daily operation, financial control and strategic planning of the company. Mr. Kwan has over 29 years of management and investment.

Mr. Kwan has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association of the Company, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Kwan is HK\$120,000 per annum which is determined by the Board with reference to his respective qualification and experiences, his respective duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, Mr. Kwan does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Kwan does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

關世樂先生(「關先生」)，51歲，於二零一五年四月二十二日獲委任為本公司獨立非執行董事。關先生於明愛白英奇專業學校取得酒店商業證書。關先生曾於多家公司擔任高級管理層，讓彼於管理業務及投資方面累積豐富經驗。於彼獲委任為Good Result Investment Limited的業務經理期間，關先生曾於香港及日本參與服務式住宅的投資及管理。關先生亦於融資及會計方面擁有相關經驗。於彼過去獲Fullmoon Industries Limited委聘期間，關先生負責該公司的策略及財務規劃、企業發展及投資者關係。彼獲派於不同地區工作，包括上海、湖南、印尼及深圳，使彼更為熟悉若干地區的投資環境。關先生目前於保滋堂潘務菴有限公司擔任董事總經理，負責該公司的日常營運、財務監控及策略規劃。關先生於管理及投資方面積逾29年經驗。

關先生與本公司就有關委任訂立並無特定年期之委任書。根據本公司之章程細則，彼須至少每三年輪值告退一次。關先生之薪酬為每年120,000港元，彼等之薪酬乃由董事會經參考彼等各自之資歷及經驗、其各自於本公司之職責及職務、本公司之表現及目前市況釐定。

除上述披露者外，關先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公眾公司擔任任何董事。關先生與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Lam Yuk Kwan (“Mr. Lam”)**, aged 51, was appointed as independent non-executive Director of the Company on 22 April 2015. Mr. Lam has over 29 years of experience in financial investment and property development and investment in Hong Kong. Currently, Mr. Lam serves as a director of Asialand Investment Holdings Limited, a company engaged in financial investment and general manager of investment department of Asialand Holdings Limited of which he is responsible for strategic and financial planning of the companies. In particular, Mr. Lam had worked as chief executive officer (Hong Kong district) in ACR (International) Financial Investment Holdings Company Limited since 1990 for 7 years which provided him with extensive exposures in international finance, commodities, direct investment and fund management.

Mr. Lam has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association of the Company, he is subject to retirement by rotation at least once in every three years. The remuneration of Mr. Lam is HK\$120,000 per annum which is determined by the Board with reference to his respective qualification and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Save as disclosed above, Mr. Lam does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Lam does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

林玉君先生(「林先生」)，51歲，於二零一五年四月二十二日獲委任為本公司獨立非執行董事。林先生於香港在金融投資以及物業開發及投資方面積逾29年經驗。目前，林先生擔任亞聯投資控股有限公司(一家從事金融投資之公司)之董事及亞聯集團有限公司之投資部總經理，負責該等公司之策略及財務規劃。特別是，林先生自一九九零年起於ACR (International) Financial Investment Holdings Company Limited任職行政總裁(香港區)達七年之久，讓彼於國際金融、商品、直接投資及基金管理方面累積豐富經驗。

林先生與本公司就有關委任訂立並無特定年期之委任書。根據本公司之章程細則，彼須至少每三年輪值告退一次。林先生之薪酬為每年120,000港元，彼等之薪酬乃由董事會經參考彼等各自之資歷及經驗、其各自於本公司之職責及職務、本公司之表現及目前市況釐定。

除上述披露者外，林先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公眾公司擔任任何董事。林先生與本公司其他董事、高級管理層、主要或控股股東概無任何關係。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Lau Siu Hang (“Mr. Lau”)**, aged 60, was appointed as independent non-executive Director of the Company on 12 June 2015. Mr. Lau obtained a Bachelor’s Degree of Business Administration from University of Western Sydney in 2001, and a Master of Arts Degree in Chinese Culture from The Hong Kong Polytechnic University in 2013. He retired from HKSAR Government as Principal Immigration Officer in 2010 after his 30-year service in Hong Kong Special Administrative Region Government. During his tenure, he worked extensively on human resources matters and administration work. He was once seconded to Security Bureau to assume the position of Assistant Secretary for Security. Before his retirement, Mr. Lau assumed the position of Deputy Director of the Hong Kong Economic and Trade Office in Guangdong province, responsible for enhancing liaison and communication with the mainland China officials and members of trade association of Fujian, Guangdong, Guangxi, Jiangxi and Hainan provinces/regions. Mr. Lau is currently working as a principal consultant in a consulting company, providing training relation to recruitment interviews, risk management, and services relation to financial and assets management.

Mr. Lau has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association of the Company, he is subject to retirement at the Company’s next annual general meeting after his appointment and thereafter subject to retirement by rotation at least once in every three years. The remuneration of Mr. Lau is HK\$200,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, Mr. Lau does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Lau does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

劉少恒先生(「劉先生」)，60歲，於二零一五年六月十二日起獲委任為本公司獨立非執行董事。劉先生於二零零一年獲得西悉尼大學工商管理學士學位，及於二零一三年獲得香港理工大學中國文化學系文學碩士學位。彼於香港特別行政區政府服務30年後，於二零一零年退休，最後任職香港特別行政區政府首席入境事務主任。彼於任期內廣泛處理人力資源事宜及行政工作。彼曾暫調至保安局擔任保安局助理秘書。退休前，劉先生曾出任香港特別行政區政府駐粵經濟貿易辦事處副主任，負責加強香港與福建、廣東、廣西、江西及海南省／地區政府官員和商貿機關的聯繫及溝通。劉先生現時於一間提供招聘面試培訓、風險管理以及財務及資產管理服務的顧問公司擔任首席顧問。

劉先生與本公司就有關委任訂立並無特定年期之委任書。根據本公司之章程細則，劉先生須於是次委任後於本公司下屆股東週年大會上退任，此後，須至少每三年輪值告退一次。劉先生之薪酬為每年200,000港元，彼等之薪酬乃由董事會經參考彼等各自之資歷及經驗、其各自於本公司之職責及職務、本公司之表現及目前市況釐定。

除上文披露者外，劉先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公司擔任董事。劉先生與本公司其他董事、高級管理層、主要或控股股東概無任何關連。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Tsang Chung Sing Edward (“Mr. Tsang”)**, aged 61, was appointed as independent non-executive Director of the Company on 26 June 2015. Mr. Tsang is a holder of a Bachelor Degree in Commerce from Curtin University, Australia and a Master Degree in Business Accounting from Monash University, Australia. Mr. Tsang is also a fellow member of The Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. Mr. Tsang was previously the executive director of China Nonferrous Metals Company Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (stock code: 8306). He resigned from his directorship in this company in September 2015. Before that, Mr. Tsang had held senior positions in a number of Hong Kong listed companies.

Mr. Tsang has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association the Company, he is subject to retirement at the Company’s next annual general meeting after his appointment and thereafter subject to retirement by rotation at least once in every three years. The remuneration of Mr. Tsang is HK\$200,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, Mr. Tsang does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Tsang does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

曾松星先生(「曾先生」)，61歲，於二零一五年六月二十六日獲委任為本公司獨立非執行董事。曾先生於澳洲科廷大學取得商科學士學位及於澳洲蒙納許大學取得商業會計碩士學位，彼亦為香港會計師公會之資深會員及澳洲會計師公會之會員。曾先生先前為中國有色金屬有限公司(一間於香港聯合交易所有限公司創業板上市之公司)(股份代號：8306)之執行董事，彼於二零一五年九月辭任該公司董事。於此之前，曾先生於多間香港上市公司擔任高級職位。

曾先生與本公司就有關委任訂立並無特定年期之委任書。根據本公司之章程細則，曾先生須於是次委任後於本公司下屆股東週年大會上退任，此後，須至少每三年輪值告退一次。曾先生之薪酬為每年200,000港元，彼等之薪酬乃由董事會經參考彼等各自之資歷及經驗、其各自於本公司之職責及職務、本公司之表現及目前市況釐定。

除上文披露者外，曾先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公司擔任董事。曾先生與本公司其他董事、高級管理層、主要或控股股東概無任何關連。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Mr. Yun Kwok Wing Edwin (“Mr. Yun”)**, aged 59, was appointed as independent non-executive Director of the Company on 26 June 2015. Mr. Yun is a holder of Bachelor Degree of Law and has become a qualified lawyer in England and Wales and Hong Kong in 1988 and Singapore in 1996. Mr. Yun is a practising solicitor and a proprietor of his own law firm in Hong Kong. He is experienced in dealing with commercial matters including company restructuring, mergers and acquisitions of valuable assets, financial disputes and commercial litigation as well as corporate governance. In the past, Mr. Yun had served government committees such as Road Safety Council and Action Committee Against Narcotics Sub-committee on Preventive Education and Publicity.

Mr. Yun has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association of the Company, he is subject to retirement at the Company’s next annual general meeting after his appointment and thereafter subject to retirement by rotation at least once in every three years. The remuneration of Mr. Yun is HK\$200,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, Mr. Yun does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Yun does not have any relationships with other directors, senior management, substantial or controlling shareholders of the Company.

殷國榮先生(「殷先生」)，59歲，於二零一五年六月二十六日獲委任為本公司獨立非執行董事。殷先生為法律學士學位持有人，於一九八八年及一九九六年分別成為英格蘭及威爾斯以及新加坡之認可律師。彼為香港執業律師及其律師事務所之經營人。彼於處理包括公司重組、貴重資產併購、財務糾紛及商業訴訟以及企業管治在內之商業事宜方面擁有豐富經驗。殷先生過往曾於道路安全議會及禁毒常務委員會禁毒教育及宣傳小組委員會等政府委員會擔任職務。

殷先生與本公司就有關委任訂立並無特定年期之委任書。根據本公司之章程細則，殷先生須於是次委任後於本公司下屆股東週年大會上退任，此後，須至少每三年輪值告退一次。殷先生之薪酬為每年200,000港元，彼等之薪酬乃由董事會經參考彼等各自之資歷及經驗、其各自於本公司之職責及職務、本公司之表現及目前市況釐定。

除上文披露者外，殷先生概無於本公司或其附屬公司擔任任何其他職位，或於過去三年於其他上市公司擔任董事。殷先生與本公司其他董事、高級管理層、主要或控股股東概無任何關連。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Board is pleased to submit their report together with the audited consolidated financial statements of China Financial Leasing Group Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed securities in Hong Kong. Details of the principal activities of the subsidiaries are set out in note 16 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 6 to 13 of this annual report. This discussion forms part of this Report of the Directors.

### RESULTS AND APPROPRIATIONS

The Group’s results for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 48.

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2015.

### DONATION

Charitable donation made by the Group during the year amounted to HK\$ 1,500,000.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 19 to the consolidated financial statements.

董事會欣然提呈彼等之報告，連同中國金融租賃集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本集團主要從事透過投資於香港上市證券之多元化投資組合達致中短期資本升值。附屬公司主要業務詳情載於綜合財務報表附註16。

載於本年報管理層討論及分析第6至13頁之內容包含按照香港公司條例附表5要求須作出有關該等業務之進一步討論及分析，其中包括闡述本集團面臨的主要風險及不確定性以及本集團日後可能出現的業務發展。該討論構成本董事會報告書一部分。

### 業績及備撥

本集團截至二零一五年十二月三十一日止年度之業績載於綜合損益及其他全面收益表第48頁。

董事並不建議派付截至二零一五年十二月三十一日止年度之末期股息。

### 捐款

於本年度，本集團作出慈善捐款港幣1,500,000元。

### 股本

本公司年內之股本變動詳情載於綜合財務報表附註19。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "SO Scheme") on 12 January 2012. The purpose of the SO Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the SO Scheme include, without limitation, any persons who are employees, officers, agents, consultants or representatives of the Group. The SO Scheme became unconditional upon the Stock Exchange granting on 13 January 2012 the approval of the listing of and the permission to deal in the shares falling to be issued pursuant to the exercise of any options to be granted under the SO Scheme and, unless otherwise cancelled or amended, shall remain in force for 10 years from the adoption date.

The maximum number of shares issuable under share options to each eligible participant in the SO Scheme and the other scheme (if any) in any 12-month's period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders' approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted under the SO Scheme and the other schemes (if any) must not in aggregate exceed 10% of the shares of the Company in issue (the "10% Limit") as at 12 January 2012, being the date of passing the resolution by the shareholders at the extraordinary general meeting approving and adopting the SO Scheme. The Company may seek approval of its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Listing Rules.

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the SO Scheme and other schemes (if any) shall not exceed 30% of the share capital of the Company in issue from time to time. The making of an offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is a proposed grantee of the share options).

### 購股權計劃

本公司於二零一二年一月十二日採納一項新購股權計劃(「購股權計劃」)。購股權計劃旨在令本集團能夠向合資格參與者授出購股權，以激勵或獎勵其為本集團所作貢獻。購股權計劃之合資格參與者包括(但不限於)本集團之僱員、高級職員、代理、顧問或代表。購股權計劃待聯交所於二零一二年一月十三日批准根據行使購股權計劃項下授出之任何購股權而將予發行之股份上市及准予買賣時成為無條件，除非經註銷或修訂，否則於採納日期起十年內有效。

於任何十二個月期間，根據購股權計劃以及其他購股權計劃(如有)授予各合資格參與者之購股權可予發行股份最高數目不得超過本公司當時之已發行股本之1%。向任何合資格參與者進一步授出超越此限額之購股權須先獲股東於股東大會上批准。根據購股權計劃以及其他購股權計劃(如有)將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過本公司於二零一二年一月十二日(即股東於股東特別大會通過批准及採納購股權計劃之決議案之日期)已發行股份之10%(「10%上限」)。本公司可隨時按照上市規則於股東大會上尋求其股東批准更新10%上限。

因行使合資格參與人根據購股權計劃及其他購股權計劃(如有)授出所有尚未行使惟將予行使之購股權可能配發及發行之股份合共最多不得超過本公司不時已發行股本30%。向本公司之任何董事、主要行政人員或主要股東、或彼等各自之任何聯繫人士作出要約須先獲獨立非執行董事(不包括彼或彼之聯繫人為購股權之建議承授人之任何獨立非執行董事)批准。

# REPORT OF THE DIRECTORS

## 董事會報告書

In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the offer) in excess of HK\$5,000,000, within any 12-month's period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participants and received by the Company together with a remittance in favour of the Company of HK\$1.00 (which shall not be later than 21 days from the offer date). The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

On 22 May 2015, the share option limit was refreshed by the shareholders of the Company at the annual general meeting that a maximum of 57,194,988 options convertible to 57,194,988 shares at HK\$0.02 each can be issued. During the year, no share options were granted, exercised, lapsed or cancelled.

此外，於任何十二個月期間內，向本公司之主要股東或獨立非執行董事、或彼等各自之任何聯繫人士授出超逾本公司不時已發行股份之0.1%，或總值（按本公司股份於授出日期之收市價計算）超逾5,000,000港元之購股權，須遵照上市規則於股東大會上獲股東批准。

合資格參與者可就少於所要約建議之股份數目接納任何要約建議，但該數目乃清楚載於本公司於要約建議可能註明之時間（不得遲於要約日期起計二十一日）接獲該合資格參與者妥為簽署之要約建議接納函件副本，連同支付予本公司之匯款1.00港元。購股權之行使價由董事釐定，惟不可低於(i)本公司股份於要約日期在聯交所每日報價表上所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所每日報價表上所報之平均收市價；及(iii)本公司股份之面值（以最高者為準）。

於二零一五年五月二十二日，本公司股東於股東週年大會上更新購股權限額，最高可發行57,194,988份購股權，可兌換為57,194,988股每股面值0.02港元之股份。年內並無購股權獲授出、行使、失效或註銷。

# REPORT OF THE DIRECTORS

## 董事會報告書

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 106 of the annual report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### DISTRIBUTABLE RESERVES

Under the Companies Law (2007 Revision) of the Cayman Islands, approximately HK\$88,446,000 in the share premium account and approximately HK\$19,444,000 in the reserve arising from capital reduction of the Company completed on 10 December 2012, is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### 五年財務概要

最近五個財政年度之本集團業績及資產及負債之概要載於本年報第106頁。

### 優先購買權

本公司之細則或開曼群島(本公司註冊成立之司法權區)法例並無有關本公司須按比例向現有股東提呈新股之優先購買權之條文。

### 購買、贖回或出售本公司上市證券

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### 可供分派儲備

根據開曼群島公司法(二零零七年修訂版)，為數約88,446,000港元之股份溢價賬及於儲備中由本公司於二零一二年十二月十日完成之資本削減產生之約19,444,000港元可供分派予本公司股東，惟在緊隨建議分派股息當日後，本公司須有能力清償其在日常業務過程中到期之債務。股份溢價賬亦可以繳足紅股之方式分派。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS

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

#### *Executive Directors*

Mr. John Yen Jong Ling<sup>9</sup>  
Mr. Sean Soo<sup>7</sup>  
Mr. Jim Ka Shun<sup>8</sup>

#### *Non-executive Directors*

Mr. Chan Ming Wing<sup>3</sup>  
Mr. Lam Fung Francis<sup>1,5</sup>

#### *Independent Non-executive Directors*

Mr. William Keith Jacobsen<sup>2</sup>  
Ms. Chan Man Yi<sup>2</sup>  
Mr. Liu Meng Fah<sup>7</sup>  
Mr. Gan Wei Ping  
Mr. Yip Ming  
Mr. Chow Ka Man<sup>1,5</sup>  
Mr. Kwan Sai Lok Edwin<sup>1</sup>  
Mr. Lam Yuk Kwan<sup>1</sup>  
Mr. Lau Siu Hang<sup>4</sup>  
Mr. Tsang Chung Sing Edward<sup>6</sup>  
Mr. Yun Kwok Wing Edwin<sup>6</sup>

1. Mr. Lam Fung Francis, Mr. Chow Ka Man, Mr. Kwan Sai Lok Edwin and Mr. Lam Yuk Kwan were appointed on 22 April 2015.
2. Mr. William Keith Jacobsen and Ms. Chan Man Yi resigned on 30 April 2015.
3. Mr. Chan Ming Wing retired on 22 May 2015.
4. Mr. Lau Siu Hang was appointed on 12 June 2015.
5. Mr. Lam Fung Francis and Mr. Chow Ka Man resigned on 16 June 2015.
6. Mr. Tsang Chung Sing Edward and Mr. Yun Kwok Wing Edwin were appointed on 26 June 2015.
7. Mr. Sean Soo and Mr. Liu Meng Fah resigned on 2 July 2015.
8. Mr. Jim Ka Shun was appointed on 1 January 2016.
9. Mr. John Yen Jong Ling resigned on 31 January 2016.

Pursuant to Article 88(1) of the Articles, Mr. Gan Wei Ping, Mr. Kwan Sai Lok Edwin and Mr. Lam Yuk Kwan will retire by rotation and, being eligible, offered themselves for re-election at the 2016 AGM.

### 董事

年內及直至本報告日期，本公司之董事如下：

#### *執行董事*

嚴中伶先生<sup>9</sup>  
蘇彥霖先生<sup>7</sup>  
詹嘉淳先生<sup>8</sup>

#### *非執行董事*

陳明榮先生<sup>3</sup>  
林峯先生<sup>1,5</sup>

#### *獨立非執行董事*

葉偉其先生<sup>2</sup>  
陳敏儀小姐<sup>2</sup>  
Liu Meng Fah先生<sup>7</sup>  
甘偉平先生  
葉明先生  
周家文先生<sup>1,5</sup>  
關世樂先生<sup>1</sup>  
林玉君先生<sup>1</sup>  
劉少恒先生<sup>4</sup>  
曾松星先生<sup>6</sup>  
殷國榮先生<sup>6</sup>

1. 林峯先生、周家文先生、關世樂先生及林玉君先生於二零一五年四月二十二日獲委任。
2. 葉偉其先生及陳敏儀小姐於二零一五年四月三十日辭任。
3. 陳明榮先生於二零一五年五月二十二日卸任。
4. 劉少恒先生於二零一五年六月十二日獲委任。
5. 林峯先生及周家文先生於二零一五年六月十六日辭任。
6. 曾松星先生及殷國榮先生於二零一五年六月二十六日獲委任。
7. 蘇彥霖先生及Liu Meng Fah先生於二零一五年七月二日辭任。
8. 詹嘉淳先生於二零一六年一月一日獲委任。
9. 嚴中伶先生於二零一六年一月三十一日辭任。

根據細則第88(1)條，甘偉平先生、關世樂先生及林玉君先生須在二零一六年股東週年大會上輪席退任，惟符合資格膺選連任。

# REPORT OF THE DIRECTORS

## 董事會報告書

Pursuant to Article 87(3) of the Articles, Mr. Lau Siu Hang, Mr. Tsang Chung Sing Edward, Mr. Yun Kwok Wing Edwin and Mr. Jim Ka Shun are subject to re-election and, being eligible, have offered themselves for re-election at the 2016 AGM.

### INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors of the Company, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all of the independent non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2016 AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

No transaction, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries was a party and in which a director of the Company and the director's connected party had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN SHARES

As at 31 December 2015, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the "SFO")) and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

根據細則第87(3)條，劉少恒先生、曾松星先生、殷國榮先生及詹嘉淳先生須在二零一六年股東週年大會上退任，惟符合資格膺選連任。

### 確認獨立性

本公司已獲得本公司各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均具備獨立身份。

### 董事之服務合約

擬於二零一六年股東週年大會膺選連任之董事，概無與本集團訂立不可於一年內在免付賠償之情況下(法定賠償除外)由本集團終止之服務合約。

### 董事於有關本集團業務之重大交易、安排及合約之重大權益

本公司附屬公司概無訂立有關本集團業務，且本公司董事及董事之關連方於其中直接或間接擁有重大權益，並於年末或年內任何時間存續之重大交易、安排及合約。

### 董事於股份之權益

於二零一五年十二月三十一日，概無董事或本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份(定義見證券及期貨條例(「證券及期貨條例」))及債券中，擁有根據證券及期貨條例第352條已記入該條規定存置之登記冊之權益或淡倉；或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, according to the information publicly disclosed, persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

### 主要股東

於二零一五年十二月三十一日，依照公開披露之資料，根據證券及期貨條例第336條規定備存之登記冊所載，在本公司之股份及相關股份擁有權益或淡倉之人士載列如下：

Name of shareholder	Type of interest	Position	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
股東名稱	權益類型	倉盤	所持普通股股份數目	本公司已發行股本之概約百分比
Li Denian 李德念	Beneficial 實益	Long 好倉	80,370,000	14.05%
Kan Che Kin Billy Albert 簡志堅	Beneficial 實益	Long 好倉	73,060,000	12.77%
Cheung Man Kun 張文均	Beneficial 實益	Long 好倉	46,120,000	8.06%
Fu Ru Lin 符如林	Beneficial 實益	Long 好倉	31,840,000	5.57%

### CONNECTED TRANSACTION

During the year, the Company has paid/payable HK\$640,000 as investment management fee to Avia Asset Management Limited ("Avia Asset"), the investment manager of the Company for the provision by Avia Asset of investment management services to the Company. The above transaction constitutes a de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders' approval requirement under Rule 14A.76 (1) of the Listing Rules.

### 關連交易

年內，本公司已支付／應付640,000港元予本公司投資經理輝亞資產管理有限公司（「輝亞資產」）作為投資管理費，由輝亞資產向本公司提供投資管理服務。上述交易構成一項微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

### PUBLIC FLOAT

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

### 公眾持股量

根據本公司可公開取閱之資料以及就董事所知，於本年度及直至本報告日期為止，本公司維持上市規則所規定之足夠公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告書

### AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the CG Code of reviewing and providing supervision over the Group's financial reporting process and internal controls.

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, Mr. Tsang Chung Sing Edward (as Chairperson), Mr. Lam Yuk Kwan and Mr. Yip Ming.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2015.

### AUDITOR

The consolidated financial statements for the years ended 31 December 2012 and 2013 were audited by BDO Limited. The consolidated financial statements for the years ended 31 December 2014 and 2015 were audited by RSM Hong Kong (formerly known as RSM Nelson Wheeler).

At the Company's last Annual General Meeting, RSM Nelson Wheeler was re-appointed as auditor of the Company. On 26 October 2015 our auditor changed the name under which it practices to RSM Hong Kong and accordingly has signed its report under its new name.

RSM Hong Kong retires and, being eligible, offers itself for re-appointment. A resolution will be submitted to the 2016 AGM for the re-appointment of RSM Hong Kong as auditor of the Company.

On behalf of the Board  
China Financial Leasing Group Limited

**Jim Ka Shun**  
Executive Director

Hong Kong, 23 March 2016

### 審核委員會

本公司已按企業管治守則之規定成立審核委員會，以審閱及監察本集團之財務申報程序及內部監控。

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為曾松星先生(作為主席)、林玉君先生及葉明先生。

審核委員會已審閱本集團截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

### 核數師

截至二零一二年及二零一三年十二月三十一日止年度之綜合財務報表已經香港立信德豪會計師事務所有限公司審核。截至二零一四年及二零一五年十二月三十一日止年度之綜合財務報表已經中瑞岳華(香港)會計師事務所(RSM Hong Kong)(前稱中瑞岳華(香港)會計師事務所(RSM Nelson Wheeler))審核。

中瑞岳華(香港)會計師事務所(RSM Nelson Wheeler)已於本公司上屆股東週年大會上重獲委任為本公司核數師。核數師於二零一五年十月二十六日更改其執業名稱為中瑞岳華(香港)會計師事務所(RSM Hong Kong)，因而以其新名稱簽署報告。

中瑞岳華(香港)會計師事務所(RSM Hong Kong)已退任，並有資格重選連任。一項決議案將於二零一六年股東週年大會提呈，藉以重新委任中瑞岳華(香港)會計師事務所(RSM Hong Kong)為本公司核數師。

代表董事會  
中國金融租賃集團有限公司

**詹嘉淳**  
執行董事

香港，二零一六年三月二十三日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### TO THE SHAREHOLDERS OF CHINA FINANCIAL LEASING GROUP LIMITED

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Financial Leasing Group Limited (the “Company”) and its subsidiaries set out on pages 48 to 105, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' responsibility for the consolidated financial statements

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

#### Auditor's responsibility

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

### 致中國金融租賃集團有限公司全體股東

*(於開曼群島註冊成立的有限公司)*

本核數師已審計列載於第48至105頁的中國金融租賃集團有限公司(「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

#### 董事就綜合財務報表須承擔的責任

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

#### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並僅向整體股東報告，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》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### Auditor's responsibility (Continued)

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

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

### Opinion

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

### RSM Hong Kong

Certified Public Accountants  
Hong Kong

23 March 2016

### 核數師的責任(續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 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 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 中瑞岳華(香港)會計師事務所

執業會計師  
香港

二零一六年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Note	2015	2014
		附註	二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Revenue</b>	收入	8	<b>1</b>	4
Net loss on financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產虧損淨額		<b>(17,216)</b>	(1,231)
Administrative expenses	行政開支		<b>(16,933)</b>	(33,647)
<b>Loss before tax</b>	除稅前虧損		<b>(34,148)</b>	(34,874)
Income tax expense	所得稅開支	9	–	–
<b>Loss for the year and total comprehensive income for the year attributable to owners of the Company</b>	年度虧損及本公司擁有人年度應佔全面收入總額	10	<b>(34,148)</b>	(34,874)
<b>Loss per share</b>	每股虧損	14		
– basic	– 基本		<b>HK(5.97) cents</b>	HK(6.45) cents
– diluted	– 攤薄		<b>HK(5.97) cents</b>	HK(6.45) cents

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015

於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>1,037</b>	613
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	17	<b>33,725</b>	67,482
Deposits and prepayments	按金及預付款項	18	<b>198</b>	302
Bank and cash balances	銀行及現金結餘		<b>6,441</b>	6,061
			<b>40,364</b>	73,845
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應計費用		<b>1,415</b>	324
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>38,949</b>	73,521
<b>NET ASSETS</b>	<b>淨資產</b>		<b>39,986</b>	74,134
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	<b>11,439</b>	11,439
Reserves	儲備	21	<b>28,547</b>	62,695
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>39,986</b>	74,134

Approved by the Board of Directors on 23 March 2016 and are signed on its behalf by:

於二零一六年三月二十三日經董事會批准，並由以下董事代為簽署：

**Jim Ka Shun**

詹嘉淳

Executive Director

執行董事

**Yip Ming**

葉明

Independent Non-executive Director

獨立非執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Share capital 股本 HK\$'000 千港元 (note 19) (附註19)	Share premium 股份溢價 HK\$'000 千港元 (note 21(b)(i)) (附註21(b)(i))	Capital reduction reserve 資本削減儲備 HK\$'000 千港元 (note 21(b)(ii)) (附註21(b)(ii))	Share option reserve 購股權儲備 HK\$'000 千港元 (note 21(b)(iii)) (附註21(b)(iii))	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 合共權益 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	8,870	29,998	19,444	-	(15,259)	43,053
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(34,874)	(34,874)
Issue of shares on placement (note 19(a))	配售時發行股份 (附註19(a))	1,772	21,264	-	-	-	23,036
Share issue expenses	股份發行開支	-	(691)	-	-	-	(691)
Share-based payments (note 22)	股份基礎付款(附註22)	-	-	-	16,897	-	16,897
Share options lapsed during the year	年內失效購股權	-	-	-	(4,938)	4,938	-
Issue of shares under share option scheme (note 19(b))	根據購股權計劃發行股份 (附註19(b))	797	37,875	-	(11,959)	-	26,713
Changes in equity for the year	年度權益變動	2,569	58,448	-	-	(29,936)	31,081
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	11,439	88,446	19,444	-	(45,195)	74,134
Total comprehensive income and changes in equity for the year	年度全面收入總額及權益變動	-	-	-	-	(34,148)	(34,148)
<b>At 31 December 2015</b>	於二零一五年十二月三十一日	11,439	88,446	19,444	-	(79,343)	39,986

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Loss before tax	除稅前虧損	<b>(34,148)</b>	(34,874)
Adjustments for:	就以下項目作出調整:		
Depreciation	折舊	15 <b>424</b>	201
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>219</b>	–
Net loss on financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產虧損淨額	<b>17,216</b>	1,231
Equity-settled share-based payments	權益結算股份基礎付款	–	16,897
Operating loss before working capital changes	營運資金變動前經營虧損	<b>(16,289)</b>	(16,545)
Purchases of financial assets at fair value through profit or loss	購買透過損益按公平值計算之財務資產	<b>(83,926)</b>	(143,244)
Proceeds from disposals of financial assets at fair value through profit or loss	出售透過損益按公平值計算之財務資產之所得款項	<b>100,467</b>	108,961
Decrease/(increase) in deposits and prepayments	按金及預付款項減少/(增加)	<b>249</b>	(164)
Increase/(decrease) in accruals	應計費用增加/(減少)	<b>1,091</b>	(46)
<b>Net cash generated from/ (used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>1,592</b>	(51,038)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Acquisition of a subsidiary	收購一間附屬公司	23 <b>(425)</b>	–
Purchases of property, plant and equipment	購置物業、廠房及設備	15 <b>(857)</b>	(600)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>70</b>	–
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(1,212)</b>	(600)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b> 融資活動現金流量			
Proceeds from issue of shares on placement	配售時發行股份之所得款項	-	23,036
Share issue expenses paid	已付股份發行開支	-	(691)
Proceeds from issue of shares under share options scheme	根據購股權計劃發行股份之所得款項	-	26,713
<b>Net cash generated from financing activities</b>	<b>融資活動所產生現金淨額</b>	<b>-</b>	<b>49,058</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目淨額增加/(減少)</b>	<b>380</b>	<b>(2,580)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>	<b>6,061</b>	<b>8,641</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>6,441</b>	<b>6,061</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b> 現金及現金等值項目分析			
Bank and cash balances	銀行及現金結餘	<b>6,441</b>	<b>6,061</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 1. GENERAL INFORMATION

China Financial Leasing Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2202, 22nd Floor, 118 Connaught Road West, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities in Hong Kong and overseas on a general perspective. The principal activities of its subsidiaries are set out in note 16 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

### 1. 一般資料

中國金融租賃集團有限公司(「本公司」)根據開曼群島公司法(二零零七年修訂版)於開曼群島註冊成立為獲豁免之有限公司。本公司之註冊辦事處及主要營業地點之地址於分別為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands 及香港干諾道西118號22樓2202室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要從事全面投資於香港及海外上市證券之多元化投資組合以達致中短期資本升價，而附屬公司主要業務則載於綜合財務報表附註16。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」); 香港會計準則(「香港會計準則」); 及詮釋。該等綜合財務報表亦遵守聯交所證券上市規則(「上市規則」)之適用披露條文及香港公司條例(第622章)之披露規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

#### (a) Application of new and revised HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current and prior years.

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 3. 採納新訂及經修訂香港財務報告準則及規定

#### (a) 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納所有由香港會計師公會頒佈與本集團業務相關且於二零一五年一月一日開始之會計年度生效的新訂及經修訂香港財務報告準則。應用該等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團財務報表之呈列及就本年度及過往年度所呈報之金額並無造成重大變動。

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團未有提前應用已頒佈但尚未於二零一五年一月一日開始之財政年度生效的新訂及經修訂香港財務報告準則。董事預期本集團將於新訂及經修訂香港財務報告準則生效後於綜合財務報表採納該等準則。本集團現正評估(如適用)所有將於未來期間生效的新訂及經修訂香港財務報告準則所帶來的潛在影響，惟現階段並不是適當時候闡明該等新訂及經修訂香港財務報告準則會否對本集團經營業績及財務狀況造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

List of new and revised HKFRSs in issue but not yet effective that are relevant to the Group

HKFRS 9

香港財務報告準則第9號

HKFRS 15

香港財務報告準則第15號

Amendments to HKAS 1

香港會計準則第1號修訂本

Amendments to HKFRSs

香港財務報告準則修訂本

Financial Instruments<sup>1</sup>

財務工具<sup>1</sup>

Revenue from Contracts with Customers<sup>1</sup>

與客戶訂約收入<sup>1</sup>

Disclosure Initiative<sup>2</sup>

披露計劃<sup>2</sup>

Annual Improvements to HKFRSs 2012-2014 Cycle<sup>2</sup>

香港財務報告準則二零一二年至二零一四年週期之年度改進<sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效(獲准提前應用)。

<sup>2</sup> 於二零一六年一月一日或之後開始的年度期間生效(獲准提前應用)。

#### (c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. Although the Company is not incorporated in Hong Kong, the Listing Rules require the Company to comply with the disclosure requirements of the new Hong Kong Companies Ordinance (Cap. 622). As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

與本集團相關且已頒佈但尚未生效的新訂及經修訂香港財務報告準則列表

#### (c) 新香港《公司條例》(第622章)

按照新香港《公司條例》(第622章)第9部份「帳目及審計」的規定會於本財政年度開始實施。儘管本公司並非在香港註冊成立，上市規則規定本公司遵守新香港《公司條例》(第622章)之披露規定。因此，綜合財務報表中若干資料之呈列方式及披露有所變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

#### (d) Amendments to the Listing Rules

The Stock Exchange in April 2015 released revised Appendix 16 of the Listing Rules in relation to disclosure of financial information in annual reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The Company has adopted the amendments resulting in changes to the presentation and disclosures of certain information in the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

### 3. 採納新訂及經修訂香港財務報告準則及規定(續)

#### (d) 上市規則之修訂

聯交所於二零一五年四月發佈經修訂證券上市規則附錄十六，有關修訂涉及適用於截至二零一五年十二月三十一日止或之後會計期間之年報中之財務資料之披露，並可提早應用。本公司已採納有關修訂，因而導致綜合財務報表中若干資料之呈列方式及披露有所變動。

### 4. 重大會計政策

此等綜合財務報表乃按歷史成本常規編製，惟於下列會計政策另有提及者除外(例如按公平值計算的若干財務資產)。

財務報表乃遵照香港財務報告準則編製，當中須採用若干主要會計估計，亦規定管理層須於應用本集團會計政策的過程中作出判斷。就綜合財務報表而言屬重大之假設及估計已於附註5披露。

編製此等綜合財務報表所應用的重大會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重大會計政策(續)

#### (a) 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日的財務報表。附屬公司指本集團有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Foreign currency translation

- (i) *Functional and presentation currency*  
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

- (ii) *Transactions and balances in each entity's financial statements*  
Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (b) 外幣換算

- (i) *功能及呈列貨幣*  
納入本集團各實體財務報表的項目，均以實體於主要經濟環境經營的貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列，即本公司的功能貨幣及呈列貨幣。

- (ii) *於各實體財務報表的交易及結餘*  
外幣交易於初步確認時採用交易當日的匯率換算為功能貨幣。外幣的貨幣性資產及負債按各報告期末的匯率兌換。按此兌換政策產生的收益及虧損均計入損益表內。

按公平值計量及以外幣計值的非貨幣性項目乃按釐定公平值當日的匯率折算。

倘非貨幣性項目的盈虧於其他全面收益內確認，該盈虧的任何外匯部分乃於其他全面收益內確認。倘非貨幣性項目的損益於收益或虧損內確認，該收益或虧損的任何外匯部分乃於損益內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Motor vehicles

汽車

Furniture and office equipment

傢俬及辦公室設備

4 years

四年

2 – 4 years

二至四年

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (c) 物業、廠房及設備

持作生產商品或提供服務，或行政用途之物業、廠房及設備按綜合財務狀況表列出的成本減其後累計折舊及其後減值虧損列賬(如有)。

其後成本乃納入資產賬面值或確認為個別資產(如適用)，但只有在該項目有可能為本集團流入未來經濟利益以及可以可靠地計量該項目的成本之情況下才以此方式處理。所有其他檢修及維修乃於其產生的期間在損益內確認。

物業、廠房及設備乃以直線法於可使用年內，按足以撇銷其成本減去其剩餘價值計算折舊。以下為主要可使用年期：

剩餘價值、可使用年期及折舊方法於各報告期末作出審閱及調整(如適用)。

出售物業、廠房及設備的收益或虧損是出售相關資產所得淨額與賬面值兩者的差額，並於損益中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

#### (e) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (d) 經營租賃

經營租賃指主要並無轉移資產所存風險及回報予本集團的租賃。經營租賃的應付租金(經扣除出租方給予的任何獎勵金後)於租賃期內以直線法在損益中確認為支出。

#### (e) 確認及取消確認財務工具

當本集團成為工具合約條文的一方，則在綜合財務狀況表確認財務資產及財務負債。

當自資產收取現金流的合約權利屆滿時；本集團將資產擁有權的絕大部分風險及回報轉讓時；或本集團既未轉讓亦無保留資產的絕大部分風險及回報時，惟尚未保留對資產的控制權時，取消確認財務資產。取消確認財務資產後，資產賬面值與已收代價及直接於其他全面收益內確認的累計損益之總和差額於損益內確認。

當有關合約內指定的責任解除、取消或屆滿時，則取消確認財務負債。取消確認財務負債的賬面值與已付代價的差異於損益內確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### (i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either financial assets classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these financial assets are recognised in profit or loss.

### 4. 重大會計政策(續)

#### (f) 財務資產

倘若根據合約買賣財務資產，而合約條款規定該財務資產須於有關市場所定時限內交付，則該財務資產將按交易日基準確認及終止確認，並初步按公平值加直接應佔交易費用計量，惟透過損益按公平值計算之財務資產除外。

本集團將其財務資產分為以下類別：透過損益按公平值計算以及貸款及應收款項。分類取決於收購金融資產之目的。管理層於初步確認時釐定財務資產之類別。

#### (i) *透過損益按公平值計算之財務資產*

透過損益按公平值列賬之財務資產乃分類為持作買賣之財務資產或於初步確認時指定為透過損益按公平值計算。該等財務資產其後按公平值計算。因該等財務資產之公平值變動所產生之收益或虧損乃於損益確認。

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## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial assets (Continued)

##### (ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank and cash balances are classified in this category.

#### (g) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

If collection of other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

#### (h) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 4. 重大會計政策(續)

#### (f) 財務資產(續)

##### (ii) 貸款及應收款項

貸款及應收款項為固定或可釐定付款之非衍生財務資產，其並無於交投活躍之市場中報價。此等資產採用實際利率法按攤銷成本(惟利息並不重大之短期應收款項除外)減任何減值或不可回收款項列賬。一般情況下，貿易及其他應收款項、銀行及現金結餘歸入此類。

#### (g) 其他應收款項

其他應收款項初步按公平值確認，其後採用實際利率法按攤銷成本扣除減值撥備計量。

倘預期於一年或以內(或(倘較長)於業務一般經營週期內)收回其他應收款項，則有關款項分類為流動資產。否則，則呈列為非流動資產。

#### (h) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、在銀行及其他財務機構的活期存款，以及期限短、流動性強、易於轉換成已知金額的現金、且價值變動風險很小的投資。須按要求隨時付還並為本集團現金管理的組成部分的銀行透支，亦包括在現金及現金等值項目內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (i) **Financial liabilities and equity instruments**  
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.
- (j) **Other payables**  
Other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.
- (k) **Equity instruments**  
Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.
- (l) **Revenue recognition**  
Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

### 4. 重大會計政策(續)

- (i) **財務負債及權益性工具**  
財務負債及權益性工具按所訂立合同安排的內容及香港財務報告準則中財務負債及權益性工具的定義分類。權益性工具指能證明擁有本集團在減除所有負債後的資產中的剩餘權益的合同。就特定財務負債及權益性工具所採納的會計政策列載如下。
- (j) **其他應付款項**  
其他應付款項初始按公平值確認，其後運用實際利率法，以攤餘成本計量，除非貼現影響甚微，在此情況下，則按成本列值。
- (k) **權益性工具**  
本公司發行之權益性工具按已收所得款項扣除直接發行成本列賬。
- (l) **收入確認**  
收入按已收或應收代價的公平值計量，並於經濟利益將流入本集團而收益金額能可靠地計量時確認。

利息收入按時間比例根據實際利率法確認。

股息收入按於股東收取款項之權利確立時確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Employee benefits

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) *Pension obligations*

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

##### (iii) *Termination benefits*

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (m) 僱員福利

##### (i) 僱員應享假期

僱員應享年假及長期服務假期隨員工累積假期予以確認。本集團已因僱員服務至報告期末的年假及長期服務假期而產生的估計負債作出撥備。

僱員應享病假及產假會於僱員放假時方會確認。

##### (ii) 退休金責任

根據香港《強制性公積金計劃條例》，本集團會為所有香港合資格員工參與強制性公積金計劃（「強積金計劃」）。本集團於強積金計劃供款為薪金及工資的5%，每名僱員的每月最高供款金額為1,500港元，並於注資予強積金計劃全數向僱員歸屬。

##### (iii) 終止服務福利

終止服務福利會於本集團無法撤回福利提供及本集團確認重組成本並涉及終止服務福利前的較早日期予以確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

#### (o) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策(續)

#### (n) 股份基礎付款

本集團向若干董事、僱員及顧問給予以權益結算股份基礎付款。

向董事及僱員給予以權益結算之股份基礎付款於授出日按公平值計量(不包括非市場為本之歸屬狀況之影響)。於授出以權益結算股份基礎付款之日所釐定的公平值，乃依據本集團對最終歸屬股份之估計，並對非市場為本之歸屬狀況之影響作出調整，按平均等額基準按歸屬期間列為支出。

向顧問給予以權益結算之股份基礎付款按提供服務計量公平值，或在不能可靠計量提供服務的公平值時，按授出權益工具的公平值。公平值乃依據本集團於接受服務日計量及列為支出。

#### (o) 稅項

所得稅為當期稅項與遞延稅項的總和。

當期應付稅項乃按年度應課稅溢利計算。應課稅溢利與損益中所報告的溢利不同，因應課稅溢利不包括在其他年度應課稅收入或可扣減開支項目及永遠毋須課稅及不可扣稅的項目。本集團的當期稅項負債，應按已執行的或到各報告期末實質上已執行的稅率計算。

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截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

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.

### 4. 重大會計政策(續)

#### (o) 稅項(續)

遞延稅項根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應計稅基礎兩者之間的差額。所有應課稅暫時性差異一般均會確認為遞延稅項負債，而只有當未來能夠獲得能用暫時性差異、未動用稅務虧損或未動用稅項抵免抵扣的應課稅溢利時，才能確認遞延稅項資產。如果暫時性差異是因商譽或既不影響應課稅溢利也不影響會計溢利的交易中的資產或負債的初始確認而產生，則不會確認該等資產及負債。

遞延稅項負債乃按附屬公司的投資而導致的應課稅暫時差異而確認，惟若本集團能夠控制暫時差異的逆轉及暫時差異，則不會於可見將來逆轉。

遞延稅項資產的賬面值會於各報告期末作出檢討，並在預期不再有足夠應課稅溢利抵銷全部或部分資產時作出相應調低。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items 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.

The measurement of deferred tax assets and liabilities 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.

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

### 4. 重大會計政策(續)

#### (o) 稅項(續)

遞延稅項按預期實現資產或清償負債的期間的稅率計量，依據的是已執行的或到各報告期末實質上已執行的稅率。遞延稅項會扣自或計入收益表中，惟倘若遞延稅項與直接扣自或計入權益中項目相關者則除外，在此情況下，遞延稅項亦會於權益中處理。

遞延稅項資產及負債的計量，反映出本集團預期於報告期末收回或結算其資產及負債賬面值的稅務後果。

當有法定可強制執行權利將當期稅項資產與當期稅項負債互相抵銷，且彼等為同一稅務當局徵收的所得稅，以及本公司擬按淨額基準結算當期稅項資產及負債，則會將遞延稅項資產與負債互相抵銷。

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截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated pro rata amongst the assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

### 4. 重大會計政策(續)

#### (p) 非財務資產減值

非財務資產之賬面值於各報告期末檢討有否出現減值跡象，倘資產已減值，則作為開支透過綜合損益表及其他全面收益表撇減至其估計可收回金額，惟有關資產按重估值列賬除外，在此情況下，減值虧損視為重估減值處理。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計轉變而做成其後可收回金額增加將計入損益，並撥回減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For all financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

### 4. 重大會計政策(續)

#### (q) 財務資產減值

本集團會於每個報告期末根據客觀證據，即由於初步確認後發生之一項或多項事件，財務資產之估計未來現金流量受到影響，評估該(該組)財務資產有否減值。

就全部財務資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的財務資產，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回(直接或通過調整貿易應收款項之撥備賬)。然而，撥回不得導致撥回減值當日之賬面值超過該金融資產於未確認減值時之攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;

### 4. 重大會計政策(續)

#### (r) 關連人士

關連人士為與本集團有關連的個人或實體。

(A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

(B) 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營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方的合營企業；

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## 綜合財務報表附註

For the year ended 31 December 2015

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies: (Continued)

(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;

(vi) The entity is controlled or jointly controlled by a person identified in (A); or

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### (s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

### 4. 重大會計政策(續)

#### (r) 關連人士(續)

(B) 倘符合下列任何條件，即實體與本集團有關連：(續)

(iv) 一間實體為第三方實體的合營企業，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；

(vi) 實體受(A)所識別人士控制或受共同控制；或

(vii) 於(A)(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。

#### (s) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任承擔而可能需要以經濟溢利流出支付負債，於能作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。倘金錢的時間價值重大，撥備會以履行義務預期所需支出的現值列報。

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## 綜合財務報表附註

For the year ended 31 December 2015

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (t) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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, are discussed below.

#### Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2015 was approximately HK\$1,037,000 (2014: HK\$613,000).

### 4. 重大會計政策(續)

#### (s) 撥備及或然負債(續)

倘需要流出經濟溢利的可能性不大，或未能可靠估計有關金額，則除非流出經濟溢利的可能性極微，否則有關責任承擔將列作或然負債披露。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債；倘這類資源外流的可能性極低則作別論。

#### (t) 報告期後事項

本公司於報告期末業務狀況的額外資料或顯示持續經營假設並不適當的報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項的報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

### 5. 估計不明朗因素的主要來源

涉及未來及其他不明朗因素的主要來源，擁有對下一財政年度的資產及負債的賬面值造成重大調整的重大風險的有關假設討論如下。

#### 物業、廠房及設備及折舊

本集團自行釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。是項估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。當可使用年期及剩餘價值與先前估計不同時，本集團將修訂折舊開支，或將已棄用或出售技術過時或非策略資產作出撇銷或撇減。

於二零一五年十二月三十一日，物業、廠房及設備之賬面值約為1,037,000港元(二零一四年：613,000港元)。

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## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower (2014: 10% higher/lower), loss after tax for the year ended 31 December 2015 would decrease/increase by approximately HK\$3,373,000 (2014: decrease/increase by approximately HK\$6,748,000). This is mainly due to the changes in fair value of held-for-trading investments.

#### (b) Credit risk

The Group has no significant concentrations of credit risk.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on financial assets at fair value through profit or loss is limited because the counterparty is a well-established securities broker firm in Hong Kong.

### 6. 財務風險管理

本集團的業務面對多種風險：價格風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理部署是關注不可預測之金融市場並尋求降低潛在之負面因素對本集團財務表現所帶來之影響。

#### (a) 價格風險

本集團主要通過其權益證券投資承受股本證券價格風險。管理層透過持有一個不同風險及回報之投資組合管理是項風險。本集團之股本價格風險主要集中於在聯交所報價之股本證券。

以下敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。

倘權益價格上升/下降10% (二零一四年：上升/下降10%)，截至二零一五年十二月三十一日止年度除稅後虧損將減少/增加約3,373,000港元(二零一四年：減少/增加約6,748,000港元)。此乃主要由於持作買賣投資公平值變動所致。

#### (b) 信貸風險

本集團並無重大集中於信貸風險。

銀行及現金結餘的信貸風險有限，原因為對手方為得到國際信貸機構發出高信貸評級的銀行。

透過損益按公平值計算的財務資產的信貸風險有限，原因為對手方為香港歷史悠久的證券經紀行。

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## 綜合財務報表附註

For the year ended 31 December 2015

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group's financial liabilities are repayable on demand or within one year.

Based on the assessment of the directors, despite the continuous operating loss incurred by the Group over the years, the liquidity risk encountered by the Group is minimal considered that the Group will have sufficient cash resources to satisfy its future working capital after taking into account the ability of the Group to conduct fund raising activities and the ability to realise the financial assets at fair value through profit or loss.

#### (d) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

### 6. 財務風險管理(續)

#### (c) 流動資金風險

本集團的政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備滿足短期及長期之流動資金需要。本集團的財務負債可即時或於一年內償付。

根據董事評估，儘管本集團多年持續產生經營虧損，本集團的流動資金風險甚低，原因是經考慮本集團有能力進行集資活動及透過損益以公平值變現財務資產，本集團有充足現金資源以應付未來營運資金。

#### (d) 利率風險

由於本集團並無重大計息資產及負債，本集團的經營現金流基本不受市場利率變動影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT 6. 財務風險管理(續)

#### (e) Categories of financial instruments

#### (e) 財務工具組別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets at fair value through profit or loss: Held for trading	透過損益按公平值計算之財務資產：持作買賣	<b>33,725</b>	67,482
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	<b>6,596</b>	6,361
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	透過攤銷成本計算之財務負債	<b>1,415</b>	324

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

本集團財務資產及財務負債的賬面值已按其各自公平值反映於綜合財務狀況表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

As at 31 December 2015, financial assets at fair value through profit or loss measured at fair value in the consolidated statement of financial position are in accordance with level 1 of the fair value hierarchy (2014: level 1).

### 7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

第一層級輸入值：本集團可於計量日期得出相同資產或負債之活躍市場報價（未經調整）。

第二層級輸入值：第一層級所包括之報價以外之直接或間接的資產或負債可觀察輸入值。

第三層級輸入值：資產或負債之不可觀察輸入值。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

於二零一五年十二月三十一日，於綜合財務狀況表內並透過損益按公平值計算的財務資產乃根據第一層級公平值計量（二零一四年：第一層級）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 8. REVENUE

Revenue recognised during the year is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income	利息收入	1	1
Dividend income	股息收入	-	3
		1	4

The results arising from the fair value change of financial assets at fair value through profit or loss are shown separately in the consolidated statement of profit or loss and other comprehensive income under the line of "Net loss on financial assets at fair value through profit or loss". The gross proceeds from trading of securities for the year amounted to approximately HK\$100,467,000 (2014: HK\$108,961,000).

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

For both years ended 31 December 2014 and 2015, the Group has identified only one segment and the sole business of this segment is investment in listed and unlisted securities. No separate analysis of segment information by business segment is presented.

The Group's revenue from external customers and its non-current assets by geographical areas are not presented as the geographical segments other than Hong Kong are less than 10% of the aggregate amount of all segments.

### 8. 收入

年內確認之收入如下：

透過損益按公平值計算之財務資產的公平值變動所得結果於綜合損益及其他全面收益表「透過損益按公平值計算之財務資產虧損淨額」下獨立列示。本年度買賣證券所得款項總額約為100,467,000港元(二零一四年：108,961,000港元)。

本集團已識別其經營分部，及根據本集團執行董事獲提供以作本集團各業務分部之資源分配及評估該等分部表現的定期內部財務資料而編製分部資料。

截至二零一四年及二零一五年十二月三十一日止年度，本集團僅識別一個經營分部，該分部的唯一業務為於上市及非上市證券的投資。並無另外呈列按業務分部劃分的分部資料分析。

本集團並無呈列按地區劃分的來自外部客戶的收益及非流動資產，原因是香港境外地區分部之收益少於所有分部總額的10%。

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## 綜合財務報表附註

For the year ended 31 December 2015

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### 9. INCOME TAX EXPENSE

The Group is not subject to any taxation under the jurisdictions of the Cayman Islands and British Virgin Islands during the year (2014: Nil).

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has no assessable profit for the year (2014: Nil).

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(34,148)</b>	(34,874)
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅率16.5% (二零一四年：16.5%) 計算之稅項	<b>(5,634)</b>	(5,754)
Tax effect of income that is not taxable	非應課稅收入之稅務影響	-	(1)
Tax effect of expenses that are not deductible	不可扣減開支之稅務效應	<b>716</b>	3,931
Tax effect of other temporary differences not recognised	其他未確認臨時差額之稅務 效應	<b>2,249</b>	311
Tax effect of tax losses not recognised	未確認稅項虧損之稅務效應	<b>2,669</b>	1,513
Income tax expense	所得稅開支	-	-

At the end of the reporting period the Group has unused tax losses of approximately HK\$138,641,000 (2014: HK\$118,931,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

### 9. 所得稅開支

年內，本集團毋須繳付開曼群島及英屬處女群島司法權區內的任何稅項(二零一四年：無)。

由於本集團年內並無應課稅溢利(二零一四年：無)，故並無香港利得稅在綜合財務報表內作出撥備。

所得稅開支與乘以香港利得稅率之除稅前虧損產品之對賬如下：

於報告期末，本集團未動用稅項虧損約138,641,000港元(二零一四年：118,931,000港元)，可抵消未來溢利。並無遞延稅項資產因未來溢利流動的不可預測性而獲確認。稅項虧損可無限期結轉。

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## 綜合財務報表附註

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### 10. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

### 10. 年度虧損

本集團年度虧損於扣除以下各項後呈列：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	310	300
Depreciation	折舊	424	201
Equity-settled share-based payments to a consultant	給予顧問之權益結算股份基礎付款	-	1,329
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	219	-
Operating lease charges for land and buildings	土地及樓宇經營租賃費用	873	724

### 11. EMPLOYEE BENEFITS EXPENSE

### 11. 僱員福利開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Employee benefits expense:	僱員福利開支：		
Salaries, bonus and allowances	薪金、花紅及其他津貼	4,584	4,603
Equity-settled share-based payments	權益結算股份基礎付款	-	12,910
Retirement benefits scheme contributions	退休福利計劃供款	127	119
		4,711	17,632

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### 11. EMPLOYEE BENEFITS EXPENSE (Continued)

(a) **Pensions - defined contribution plans**  
Contributions totalling approximately HK\$27,000 (2014: HK\$Nil) were payable to the fund at the end of the reporting period.

(b) **Five highest paid individuals**  
The five highest paid individuals in the Group during the year included 1 (2014: 1) director whose emoluments are reflected in the analysis presented in note 12. The emoluments of the remaining 4 (2014: 4) individuals are set out below:

(a) **退休金－定額供款計劃**  
供款總額約27,000港元(二零一四年：零港元)已於報告期末向基金支付。

(b) **五名最高薪酬人士**  
本集團年內五名最高薪人士包括1名(二零一四年：1名)董事，其薪酬反映在附註12呈列之分析。餘下4名(二零一四年：4名)人士之薪酬如下載列：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	3,510	2,683
Equity-settled share-based payments	權益結算股份基礎付款	-	8,924
Retirement benefits scheme contributions	退休福利計劃供款	75	47
		<b>3,585</b>	<b>11,654</b>

The emoluments fell within the following bands:

薪酬介乎以下範圍：

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	2	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	-	2
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至 5,500,000港元	-	1
		<b>4</b>	<b>4</b>

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### 11. EMPLOYEE BENEFITS EXPENSE (Continued) 11. 僱員福利開支(續)

#### (b) Five highest paid individuals (Continued)

During the year, no emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

The emoluments paid or payable to the remaining 8 (2014: 15) members of senior management fell within the following bands:

#### (b) 五名最高薪酬人士(續)

年內，本集團並無向任何最高薪酬人士支付酬金，作為加入本集團或加入後之餌誘或作為辭職的補償(二零一四年：無)。

付予或須付予餘下八名(二零一四年：十五名)高級管理層成員之酬金介乎以下範圍：

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	8	12
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	-	2
		<b>8</b>	<b>15</b>

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## 綜合財務報表附註

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### 12. BENEFITS AND INTERESTS OF DIRECTORS 12. 董事福利及權益

#### (a) Directors' emoluments

The remuneration of every director is set out below:

#### (a) 董事酬金

每名董事酬金載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為本公司或其附屬公司董事之人士服務已付或應收酬金		
		Fees 費用 HK\$'000 千港元	Estimated money value of other benefits (Note i) 其他福利之估計貨幣價值 (附註i) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive Directors</b>				
Mr. John Yen Jong Ling	執行董事 嚴中伶先生	600	–	600
Mr. Sean SK Soo (Note (ii))	蘇彥霖先生(附註(ii))	324	–	324
		924	–	924
<b>Non-executive Directors</b>				
Mr. Chan Ming Wing (Note (iii))	非執行董事 陳明榮先生(附註(iii))	50	–	50
Mr. Lam Fung Francis (Note (iv))	林峯先生(附註(iv))	18	–	18
		68	–	68
<b>Independent Non-executive Directors</b>				
Ms. Chan Man Yi (Note (v))	獨立非執行董事 陳敏儀小姐(附註(v))	40	–	40
Mr. Gan Wei Ping (Note (vi))	甘偉平先生(附註(vi))	120	–	120
Mr. Liu Meng Fah (Note (vii))	Liu Meng Fah先生 (附註(vii))	61	–	61
Mr. William Keith Jacobsen (Note (v))	葉偉其先生(附註(v))	40	–	40
Mr. Yip Ming (Note (viii))	葉明先生(附註(viii))	200	–	200
Mr. Chow Ka Man (Note (iv))	周家文先生(附註(iv))	18	–	18
Mr. Kwan Sai Lok Edwin (Note (ix))	關世樂先生(附註(ix))	83	–	83
Mr. Lam Yuk Kwan (Note (ix))	林玉君先生(附註(ix))	83	–	83
Mr. Lau Siu Hang (Note (x))	劉少恒先生(附註(x))	110	–	110
Mr. Tsang Chung Sing Edward (Note (xi))	曾松星先生(附註(xi))	103	–	103
Mr. Yun Kwok Wing Edwin (Note (xi))	殷國榮先生(附註(xi))	103	–	103
		961	–	961
<b>Total for 2015</b>	二零一五年總計	1,953	–	1,953

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## 綜合財務報表附註

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### 12. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of every director is set out below: (Continued)

### 12. 董事福利及權益(續)

#### (a) 董事酬金(續)

每名董事酬金載列如下:(續)

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為本公司或其附屬公司董事之人士服務已付或應收酬金		
		Fees	Estimated money value of other benefits (Note i)	Total
		費用	其他福利之估計貨幣價值(附註i)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive Directors</b>				
Mr. Choi Wai King (Note (xii))	蔡惠境先生(附註(xii))	200	–	200
Mr. Choy Kwok Hung Patrick (Note (xiii))	蔡國雄先生(附註(xiii))	338	–	338
Mr. John Yen Jong Ling	嚴中伶先生	600	1,329	1,929
Mr. Sean SK Soo (Note (ii))	蘇彥霖先生(附註(ii))	–	–	–
		1,138	1,329	2,467
<b>Non-executive Directors</b>				
Mr. Chan Ming Wing (Note (iii))	陳明榮先生(附註(iii))	59	–	59
Mr. Cheung Chung (Note (xiv))	張聰先生(附註(xiv))	10	–	10
Mr. Tang Yiu Wing (Note (xv))	鄧耀榮先生(附註(xv))	160	1,329	1,489
Mr. Wang Qiang (Note (xvi))	黃強先生(附註(xvi))	21	–	21
		250	1,329	1,579
<b>Independent Non-executive Directors</b>				
Mr. Chan Kam Man (Note (xvi))	陳錦文先生(附註(xvi))	14	–	14
Ms. Chan Man Yi (Note (v))	陳敏儀小姐(附註(v))	120	–	120
Mr. Gan Wei Ping (Note (vi))	甘偉平先生(附註(vi))	60	–	60
Ms. Kwong Ka Ki (Note (xv))	鄺嘉琪女士(附註(xv))	89	–	89
Ms. Kwok Yuen Lam Sophia (Note (xvi))	郭婉琳女士(附註(xvi))	14	–	14
Mr. Li Cheuk Wai (Note (xvii))	李卓威先生(附註(xvii))	58	–	58
Mr. Liu Meng Fah (Note (vii))	Liu Meng Fah先生(附註(vii))	68	–	68
Mr. William Keith Jacobsen (Note (v))	葉偉其先生(附註(v))	120	–	120
Ms. Ye Wei Hong (Note (xviii))	葉偉紅女士(附註(xviii))	9	–	9
Mr. Yip Ming (Note (viii))	葉明先生(附註(viii))	7	–	7
		559	–	559
<b>Total for 2014</b>	<b>二零一四年總計</b>	<b>1,947</b>	<b>2,658</b>	<b>4,605</b>

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### 12. BENEFITS AND INTERESTS OF DIRECTORS (Continued) 12. 董事福利及權益(續)

#### (a) Directors' emoluments (Continued)

- Notes:
- (i) Estimated money values of other benefits include leave pay, share options, insurance premium and club memberships.
  - (ii) Appointed on 19 December 2014 and resigned on 2 July 2015.
  - (iii) Appointed on 4 July 2014 and retired on 22 May 2015.
  - (iv) Appointed on 22 April 2015 and resigned on 16 June 2015.
  - (v) Resigned on 30 April 2015.
  - (vi) Appointed on 3 July 2014.
  - (vii) Appointed on 6 June 2014 and resigned on 2 July 2015.
  - (viii) Appointed on 19 December 2014.
  - (ix) Appointed on 22 April 2015.
  - (x) Appointed on 12 June 2015.
  - (xi) Appointed on 26 June 2015.
  - (xii) Resigned on 1 May 2014.
  - (xiii) Resigned on 7 February 2014.
  - (xiv) Appointed on 6 June 2014 and resigned on 4 July 2014.
  - (xv) Appointed on 22 January 2014 and retired on 27 June 2014.
  - (xvi) Removed on 22 January 2014.
  - (xvii) Appointed on 6 June 2014 and resigned on 17 November 2014.
  - (xviii) Appointed on 6 June 2014 and resigned on 3 July 2014.

#### (a) 董事酬金(續)

- 附註：
- (i) 其他福利之估計貨幣價值包括年薪、購股權、保險費及會所會籍。
  - (ii) 於二零一四年十二月十九日獲委任及於二零一五年七月二日辭任。
  - (iii) 於二零一四年七月四日獲委任及於二零一五年五月二十二日卸任。
  - (iv) 於二零一五年四月二十二日獲委任及於二零一五年六月十六日辭任。
  - (v) 於二零一五年四月三十日辭任。
  - (vi) 於二零一四年七月三日獲委任。
  - (vii) 於二零一四年六月六日獲委任及於二零一五年七月二日辭任。
  - (viii) 於二零一四年十二月十九日獲委任。
  - (ix) 於二零一五年四月二十二日獲委任。
  - (x) 於二零一五年六月十二日獲委任。
  - (xi) 於二零一五年六月二十六日獲委任。
  - (xii) 於二零一四年五月一日辭任。
  - (xiii) 於二零一四年二月七日辭任。
  - (xiv) 於二零一四年六月六日獲委任及於二零一四年七月四日辭任。
  - (xv) 於二零一四年一月二十二日獲委任及於二零一四年六月二十七日卸任。
  - (xvi) 於二零一四年一月二十二日撤任。
  - (xvii) 於二零一四年六月六日獲委任及於二零一四年十一月十七日辭任。
  - (xviii) 於二零一四年六月六日獲委任及於二零一四年七月三日辭任。

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### 12. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2014: Nil).

#### (b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 13. DIVIDENDS

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

### 14. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$34,148,000 (2014: HK\$34,874,000) and the weighted average number of ordinary shares of 571,949,882 (2014: 540,945,307) in issue during the year.

#### Diluted loss per share

As the Company did not have any dilutive potential ordinary shares for the year ended 31 December 2015 and the potential ordinary shares of the Company's share options would be anti-dilutive for the year ended 31 December 2014, diluted loss per share was same as the basic loss per share for both years.

### 12. 董事福利及權益(續)

#### (a) 董事酬金(續)

年內，並無董事據之放棄或同意放棄任何酬金之安排(二零一四年：無)。

#### (b) 董事於交易、安排或合約之重大權益

於年末或於年內任何時間，本公司概無就本集團業務訂立任何本公司董事及董事之關連方於當中直接或間接擁有重大權益之重大交易、安排及合約。

### 13. 股息

董事並不建議派付截至二零一五年十二月三十一日止年度之任何股息(二零一四年：無)。

### 14. 每股虧損

#### 每股基本虧損

每股基本虧損乃按本公司擁有人應佔年度虧損約34,148,000港元(二零一四年：34,874,000港元)及年內發行的571,949,882股(二零一四年：540,945,307股)普通股之加權平均數計算。

#### 每股攤薄虧損

由於本公司並無任何截至二零一五年十二月三十一日止年度之攤薄潛在普通股及截至二零一四年十二月三十一日止年度之本公司購股權潛在普通股具反攤薄效應，故每股攤薄虧損與該兩個年度之每股基本虧損相同。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Motor vehicles 汽車 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2014	於二零一四年一月一日	247	57	304
Additions	添置	–	600	600
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	247	657	904
Acquisition of a subsidiary (note 23)	收購一間附屬公司 (附註23)	–	280	280
Additions	添置	857	–	857
Disposals	出售	(247)	(657)	(904)
At 31 December 2015	於二零一五年 十二月三十一日	857	280	1,137
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2014	於二零一四年一月一日	73	17	90
Charge for the year	年度費用	62	139	201
At 31 December 2014 and 1 January 2015	於二零一四年 十二月三十一日及 二零一五年一月一日	135	156	291
Charge for the year	年度費用	118	306	424
Disposals	出售	(171)	(444)	(615)
At 31 December 2015	於二零一五年 十二月三十一日	82	18	100
<b>Carrying amount</b>	<b>賬面值</b>			
At 31 December 2015	於二零一五年 十二月三十一日	775	262	1,037
At 31 December 2014	於二零一四年 十二月三十一日	112	501	613

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### 16. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2015 are as follows:

### 16. 於附屬公司之投資

於二零一五年十二月三十一日之附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Issued and paid up capital 已發行及 繳足股本	Percentage of ownership 擁有權百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
China Financial Leasing Group (Hong Kong) Limited 中國金融租賃集團(香港)有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Dormant 暫無業務
Aimhigh Global Investments Limited Aimhigh Global Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元之普通股	100%	-	Dormant 暫無業務
Affluent Crest Investments Limited ("Affluent") 峰冠投資有限公司(「峰冠」)	Hong Kong 香港	1 ordinary share 1股普通股	100%	-	Provision of management services 提供管理服務

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 17. 透過損益按公平值計算之財務資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity securities listed in Hong Kong, at cost	按成本計算之香港上市股本證券	49,291	69,144
Net fair value loss	公平淨值虧損	(15,566)	(1,662)
Fair value as at 31 December	於十二月三十一日之公平值	33,725	67,482

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

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### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The carrying amounts of the above financial assets are classified as held for trading.

The investments included above represent investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of the listed securities are based on quoted market prices.

Changes in fair values of financial assets at fair value through profit or loss are recorded as net loss on financial assets at fair value through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

The realised and unrealised losses on financial assets at fair value through profit or loss for the year ended 31 December 2015 is approximately HK\$3,312,000 and HK\$13,904,000 respectively. The realised gain and unrealised loss on financial assets at fair value through profit or loss for the year ended 31 December 2014 was approximately HK\$482,000 and HK\$1,713,000 respectively, the aggregate of which is recorded as net loss on financial assets at fair value through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

### 17. 透過損益按公平值計算之財務資產(續)

以上財務資產之賬面值分類為持作買賣。

上文所包括的投資指上市股本證券之投資，其透過股息收入及公平值收益為本集團提供回報機會。該等投資並無固定到期日或票面息率。

上市證券公平值乃按所報市價計算。

透過損益按公平值計算之財務資產公平值變動，在綜合損益或其他全面收益表中記賬為透過損益按公平值計算之財務資產虧損淨額。

於截至二零一五年十二月三十一日止年度，透過損益按公平值計算之財務資產之已變現及未變現虧損分別約為3,312,000港元及13,904,000港元。於截至二零一四年十二月三十一日止年度，透過損益按公平值計算之財務資產之已變現及未變現虧損分別約為482,000港元及1,713,000港元，有關總額已於綜合損益及其他全面收益表中計入透過損益按公平值計算之財務資產之虧損淨額項下。

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### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Particulars of the Company's financial assets at fair value through profit or loss as at 31 December 2015 are as follows:

### 17. 透過損益按公平值計算之財務資產(續)

本公司於二零一五年十二月三十一日之透過損益按公平值計算之財務資產詳情如下：

Name of investee company	Place of incorporation	Number of shares held	Proportion of investee's capital owned	Cost	Market value	Fair value gains/(losses)	Dividend income received during the year	Dividend cover	Net assets attributable to the Company
所投資公司名稱	註冊成立地點	所持股份數目	所擁有被投資公司資本比例	成本	市值	收益/(虧損)	年內所收股息收入	股息比率	本公司應佔資產淨值
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
(a) Glory Flame Holdings Limited ("Glory Flame")	Cayman Islands	9,000,000	1.45%	8,843	9,900	1,057	-	N/A	1,184
(a) 朝威控股有限公司 (「朝威」)	開曼群島							不適用	
(b) KSL Holdings Limited ("KSL")	Cayman Islands	1,324,000	Less than 1%	6,332	3,813	(2,519)	-	N/A	353
(b) KSL Holdings Limited (「KSL」)	開曼群島		少於1%					不適用	
(c) Newtree Group Holdings Limited ("Newtree")	Cayman Islands	3,792,000	Less than 1%	15,659	9,897	(5,762)	-	N/A	2,224
(c) 友川集團控股有限公司 (「友川」)	開曼群島		少於1%					不適用	
(d) Long Success International (Holdings) Limited ("Long Success")	Bermuda	13,450,000	Less than 1%	8,105	-	(8,105)	-	N/A	-
(d) 百齡國際(控股)有限公司 (「百齡」)	百慕達		少於1%					不適用	
(e) Future Bright Mining Holdings Limited ("Future Bright")	Cayman Islands	3,500,000	Less than 1%	10,352	10,115	(237)	-	N/A	1,112
(e) 高鵬礦業控股有限公司 (「高鵬礦業」)	開曼群島		少於1%					不適用	
				49,291	33,725	(15,566)	-		

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### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

A brief description of the business and financial information of the listed investee companies, based on their published annual and interim reports, is as follows:

- (a) Glory Flame is principally engaged in the provision of concrete demolition services in Hong Kong as subcontractor, including addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities. The audited consolidated profit attributable to owners of Glory Flame for the year ended 31 December 2015 was approximately HK\$10,614,000 (2014: HK\$4,822,000). As at 31 December 2015, the audited consolidated net asset value attributable to owners of Glory Flame was approximately HK\$81,593,000 (2014: HK\$70,979,000).
- (b) KSL is principally engaged in provision of engineering consulting, contracting and project management services in Hong Kong with a focus on geotechnical engineering works. The audited consolidated profit attributable to owners of KSL for the year ended 31 July 2015 was approximately HK\$29,935,000 (2014: HK\$24,958,000). As at 31 July 2015, the audited consolidated net asset value attributable to owners of KSL was approximately HK\$92,527,000 (2014: HK\$52,830,000). The unaudited consolidated profit attributable to owners of KSL for the six months ended 31 January 2016 was approximately HK\$17,234,000 (2015: HK\$17,145,000). As at 31 January 2016, the unaudited consolidated net asset value attributable to owners of KSL was approximately HK\$109,761,000 (2015: HK\$75,357,000).

### 17. 透過損益按公平值計算之財務資產(續)

根據其已公佈的年度及中期報告編撰之上市所投資公司業務及財務資料簡介如下：

- (a) 朝威主要以分包商身份在香港從事提供混凝土拆卸服務，包括加建或改建工程，以及樓宇、道路、隧道及地下設施的重建項目。截至二零一五年十二月三十一日止年度之朝威擁有人應佔經審核綜合溢利約10,614,000港元(二零一四年：4,822,000港元)。於二零一五年十二月三十一日，朝威擁有人應佔經審核綜合資產淨值約81,593,000港元(二零一四年：70,979,000港元)。
- (b) KSL主要從事在香港提供工程諮詢、承包及項目管理服務，專注於岩土工程領域。截至二零一五年七月三十一日止年度之KSL擁有人應佔經審核綜合溢利約29,935,000港元(二零一四年：24,958,000港元)。於二零一五年七月三十一日，KSL擁有人應佔經審核綜合資產淨值約92,527,000港元(二零一四年：52,830,000港元)。截至二零一六年一月三十一日止六個月之KSL擁有人應佔未經審核綜合溢利約17,234,000港元(二零一五年：17,145,000港元)。於二零一六年一月三十一日，KSL擁有人應佔未經審核綜合資產淨值約109,761,000港元(二零一五年：75,357,000港元)。

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### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(c) Newtree is principally engaged in hygienic disposables business, Methyl Tertiary Butyl Ether business, coal business, household consumables business, jewelries and watches business, digital technology business and education business. The audited consolidated loss attributable to owners of Newtree for the year ended 31 March 2015 was approximately HK\$258,875,000 (2014: HK\$137,128,000). As at 31 March 2015, the audited consolidated net asset value attributable to owners of Newtree was approximately HK\$603,956,000 (2014: HK\$385,358,000). The unaudited consolidated loss attributable to owners of Newtree for the six months ended 30 September 2015 was approximately HK\$60,184,000 (2014: HK\$64,685,000). As at 30 September 2015, the unaudited consolidated net asset value attributable to owners of Newtree was approximately HK\$529,408,000 (2014: HK\$480,510,000).

(d) Long Success is principally engaged in the trading of timber, wine and alcohol. Long Success's shares were suspended for trading on the Stock Exchange since 3 December 2013. The audited consolidated loss attributable to owners of Long Success for the year ended 31 March 2015 was approximately HK\$22,899,000 (2014: HK\$37,031,000). As at 31 March 2015, the audited consolidated shareholders' deficit of Long Success was approximately HK\$29,518,000 (2014: HK\$6,619,000). The unaudited consolidated loss attributable to owners of Long Success for the six months ended 30 September 2015 was approximately HK\$10,394,000 (2014: HK\$4,798,000). As at 30 September 2015, the unaudited consolidated shareholders' deficit of Long Success was approximately HK\$39,912,000 (2014: HK\$11,417,000).

### 17. 透過損益按公平值計算之財務資產(續)

(c) 友川主要從事一次性衛生用品業務、甲基叔丁基醚業務、煤炭業務、家居消耗品及珠寶及手錶業務、數碼科技業務及教育業務服務。截至二零一五年三月三十一日止年度之友川擁有人應佔經審核綜合虧損約258,875,000港元(二零一四年: 137,128,000港元)。於二零一五年三月三十一日, 友川擁有人應佔經審核綜合資產淨值約603,956,000港元(二零一四年: 385,358,000港元)。截至二零一五年九月三十日止六個月之友川擁有人應佔未經審核綜合虧損約60,184,000港元(二零一四年: 64,685,000港元)。於二零一五年九月三十日, 友川擁有人應佔未經審核綜合資產淨值約529,408,000港元(二零一四年: 480,510,000港元)。

(d) 百齡主要從事木材、酒類及酒精之買賣。百齡之股份自二零一三年十二月三日起在聯交所暫停買賣。截至二零一五年三月三十一日止年度之百齡擁有人應佔經審核綜合虧損約22,899,000港元(二零一四年: 37,031,000港元)。於二零一五年三月三十一日, 百齡經審核綜合股東虧絀約29,518,000港元(二零一四年: 6,619,000港元)。截至二零一五年九月三十日止六個月, 百齡擁有人應佔未經審核綜合虧損約10,394,000港元(二零一四年: 4,798,000港元)。於二零一五年九月三十日, 百齡未經審核綜合股東虧絀約39,912,000港元(二零一四年: 11,417,000港元)。

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### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (e) Future Bright is principally engaged in the production and sale of marble and marble related products and has commenced its limited commercial production in September 2014. Future Bright's shares were listed on the Stock Exchange on 9 January 2015. The audited consolidated loss attributable to owners of Future Bright for the year ended 31 December 2015 was approximately HK\$3,400,000. As at 31 December 2015, the audited consolidated net asset value attributable to owners of Future Bright was approximately HK\$111,852,000.

### 17. 透過損益按公平值計算之財務資產(續)

- (e) 高鵬礦業主要從事生產及銷售大理石及大理石相關產品，並自二零一四年九月起投入有限度商業生產。高鵬礦業之股份於二零一五年一月九日於聯交所上市。截至二零一五年十二月三十一日止年度，高鵬礦業擁有人應佔經審核綜合虧損約為3,400,000港元。於二零一五年十二月三十一日，高鵬礦業擁有人應佔經審核綜合資產淨值約為111,852,000港元。

### 18. DEPOSITS AND PREPAYMENTS

### 18. 按金及預付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits	按金	155	302
Prepayments	預付款項	43	-
		<b>198</b>	302

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### 19. SHARE CAPITAL

### 19. 股本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Authorised:</b>	法定：		
15,000,000,000 ordinary shares of HK\$0.02 each	15,000,000,000股每股面值0.02港元之普通股	<b>300,000</b>	300,000
<b>Issued and fully paid:</b>	已發行及繳足：		
571,949,882 (2014: 571,949,882) ordinary shares of HK\$0.02 each	571,949,882股(二零一四年：571,949,882股)股每股面值0.02港元之普通股	<b>11,439</b>	11,439

A summary of the movements in the issued share capital of the Company during the year is as follows:

年內本公司已發行股本變動概要如下：

		Note	Number of ordinary shares of HK\$0.02 each 每股面值0.02港元之普通股數目	Par value 面值 HK\$'000 千港元
At 1 January 2014	二零一四年一月一日		443,479,882	8,870
Issue of shares on placement	配售時發行股份	(a)	88,600,000	1,772
Exercise of share options	行使購股權	(b)	39,870,000	797
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日、二零一五年一月一日及二零一五年十二月三十一日		<b>571,949,882</b>	<b>11,439</b>

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### 19. SHARE CAPITAL (Continued)

Notes:

- (a) On 20 and 21 February 2014, the Company entered into a placing agreement and a revised placing agreement with Orient Securities Limited (“Orient”) as placing agent where Orient agreed to place on a best effort basis a maximum of 88,600,000 new shares of the Company (“Placing Share”) of HK\$0.02 each at HK\$0.26 per Placing Share to at least six placees who were professional investors according to the definition of The Securities and Future Ordinance. The intended and actual use of proceeds from the share placement was for general working capital and investments. The placing transaction was completed on 4 March 2014 and a total of 88,600,000 shares were issued. The gross and net proceeds were approximately HK\$23,036,000 and HK\$22,345,000 respectively. The net placing price was approximately HK\$0.25.
- (b) During the year ended 31 December 2014, the subscription rights attaching to 39,870,000 shares options issued pursuant to the share option scheme of the Company were exercised at the subscription price of HK\$0.67 per share, resulting in the issue of 39,870,000 shares of HK\$0.02 each for a total cash consideration of approximately HK\$26,713,000.

The Group’s objectives when managing capital are:

- (i) To safeguard the Group’s ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group’s stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group’s risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

### 19. 股本(續)

附註：

- (a) 於二零一四年二月二十日及二十一日，本公司與東方滙財證券有限公司(「東方滙財」)訂立一項配售協議及一項經修訂配售協議出任配售代理，據此，東方滙財同意盡最大努力以每股配售股份0.26港元配售最多88,600,000股每股面值0.02港元之本公司新股(「配售股份」)予最少六名承配人，依據證券及期貨條例之定義，彼等均屬專業投資者。股份配售所得款項之擬作及實際用途是作為一般營運資金及投資。配售交易已於二零一四年三月四日完成及合共88,600,000股股份經已發行。所得款項總額及淨額分別約23,036,000港元及22,345,000港元。配售淨價約0.25港元。
- (b) 截至二零一四年十二月三十一日止年度內，附於根據本公司購股權計劃發行之39,870,000份購股權之認購權，已按認購價每股0.67港元行使，導致以合共現金代價約26,713,000港元發行39,870,000股每股面值0.02港元之股份。

本集團管理資本時之目標是：

- (i) 以持續經營的方式維護本集團之持續能力，使其持續為持份者提供回報及好處；
- (ii) 維持本集團之穩定性及增長；及
- (iii) 為增強本集團風險管理能力而提供資本。

考慮到本集團之未來資本要求及資本效益、現存及預測盈利能力、預測經營現金流、預測資本開支及預測策略投資機遇，本集團積極定期檢討及整理其資本架構，以確保完善的資本架構及股東回報。本集團目前並不採納任何正式股息政策。

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### 19. SHARE CAPITAL (Continued)

The Group also balances its overall capital structure periodically. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Group will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

The Group regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2015 amounted to approximately HK\$39,986,000 (2014: HK\$74,134,000), in which the Group considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

The Group also endeavours to ensure the steady and reliable cash flow from the normal business operation. For both years ended 31 December 2014 and 2015, the Group did not raise any debts.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group received a report from share registrars on substantial share interests showing the non-public float and it demonstrated continuing compliance with the 25% limit throughout the year.

### 19. 股本(續)

本集團亦定期平衡其資本架構。本集團因經濟狀況變動及相關資產之風險特性而整理資本架構並作出調整。為維持及調整資本架構，本集團可調整付予股東之股息金額、將資本發還股東或發行新股。當投資機還出現時，本集團將同時把所集得的長期借款視作次等資本資源，而該等投資回報亦將調整來自借款之債務成本。

本集團視股權總額為資本作資本管理用途。於二零一五年十二月三十一日之資本金額約39,986,000港元(二零一四年：74,134,000港元)，經考慮預測資本開支及預測策略投資機遇後，本集團將之視作完善。

本集團亦致力確保穩定和可靠的日常業務經營現金流。截至二零一四年及二零一五年十二月三十一日止兩個年度，本集團並無任何舉債行動。

僅有的外加資本要求是，本集團要維持其在聯交所之上市地位，其須有最少25%股份的公眾持股量。本集團自股份登記處接獲一份顯示非公眾持股量之有關主要股份權益之報告，其證明本集團於整個年度內一直遵守25%限額。

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### 20. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

### 20. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment		775	613
Investments in subsidiaries		426	1
		<b>1,201</b>	614
<b>Current assets</b>			
Financial assets at fair value through profit or loss		33,725	67,482
Deposits and prepayments		10	302
Due from subsidiaries		58	15
Bank and cash balances		6,441	6,061
		<b>40,234</b>	73,860
<b>Current liabilities</b>			
Accruals		1,377	324
		<b>38,857</b>	73,536
<b>NET ASSETS</b>		<b>40,058</b>	74,150
<b>Capital and reserves</b>			
Share capital		11,439	11,439
Reserves	20(b)	28,619	62,711
<b>TOTAL EQUITY</b>		<b>40,058</b>	74,150

Approved by the Board of Directors on 23 March 2016 and is signed on its behalf by:

於二零一六年三月二十三日經董事會批准及由以下董事代表簽署：

**Jim Ka Shun**  
詹嘉淳  
Executive Director  
執行董事

**Yip Ming**  
葉明  
Independent Non-executive Director  
獨立非執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 20. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserve movement of the Company

### 20. 本公司財務狀況表及儲備變動(續)

#### (b) 本公司儲備變動

		Share premium	Capital reduction reserve	Share option reserve	Accumulated losses	Total
		股份溢價	資本削減儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	29,998	19,444	-	(15,239)	34,203
Total comprehensive income for the year	年內全面收入總額	-	-	-	(34,878)	(34,878)
Issue of shares on placement (note 19(a))	配售時發行股份(附註19(a))	21,264	-	-	-	21,264
Share issue expenses	股份發行開支	(691)	-	-	-	(691)
Share-based payments (note 22)	股份基礎付款(附註22)	-	-	16,897	-	16,897
Share options lapsed during the year	年內失效購股權	-	-	(4,938)	4,938	-
Issue of shares under share option scheme (note 19(b))	根據購股權計劃發行股份(附註19(b))	37,875	-	(11,959)	-	25,916
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	88,446	19,444	-	(45,179)	62,711
Total comprehensive income for the year	年內全面收入總額	-	-	-	(34,092)	(34,092)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>88,446</b>	<b>19,444</b>	<b>-</b>	<b>(79,271)</b>	<b>28,619</b>

### 21. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### 21. 儲備

#### (a) 本集團

本集團儲備金額及當中變動在綜合損益及其他全面收益表及綜合權益變動表中呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 21. RESERVES (Continued)

#### (b) Nature and purpose of reserves

##### (i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

##### (ii) Capital reduction reserve

Capital reduction reserve represents the credit arising from the reduction of par value of issued share capital after cancelling the accumulated losses of the Company in 2012. The reserve may be utilised by the directors as a distributable reserve in accordance with the articles of association of the Company and all applicable laws.

##### (iii) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors, employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(n) to the consolidated financial statements.

### 21. 儲備(續)

#### (b) 儲備之性質及目的

##### (i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬資金可供派付予本公司之股東，惟在緊隨建議分派股息當日以後，本公司須有能力清償其在日常業務中到期之債務。股份溢價亦可以繳足紅股之方式分派。

##### (ii) 資本削減儲備

資本削減儲備指於二零一二年註銷本公司累計虧損後導致調減已發行股本面值之入賬。儲備可由董事根據本公司組織章程細則及所有適用法例用作可予分派儲備。

##### (iii) 購股權儲備

購股權儲備指授予本公司董事、僱員及顧問之尚未行使購股權實際或估算數目之公平值，經根據綜合財務報表附註4(n)中就權益結算股份基礎付款所採納之會計政策重新確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 22. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, suppliers, customers, legal and financial advisers of the Company and the Company’s subsidiaries. The Scheme became effective on 12 January 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

### 22. 股份基礎付款

#### 權益結算購股權計劃

本公司為向貢獻本公司業務成就的合資格參與者提供激勵和獎勵而推行購股權計劃(「該計劃」)。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、主管、董事、商業顧問、供應商、客戶、法律及財務顧問。該計劃於二零一二年一月十二日生效，除非另行取消或修訂，否則自該日期起維持10年有效。

目前根據該計劃允許授出之尚未行使購股權最大數目，一經行使，則相當於任何時間發行之本公司股份10%。在任何12個月期間根據購股權可發行予該計劃各合資格參與者之股份最大數目，限於任何時間發行之本公司股份1%。倘進一步授出之購股權超過此限額，則須經股東在股東大會上批准，方可作實。

授予本公司董事、首席行政人員、主要股東或彼等任何聯繫人士之購股權須事先經獨立非執行董事批准方可作實。此外，授予本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權，倘於任何12個月期間超過任何時間發行之本公司股份0.1%或總值(於授出日期按本公司股份價格計算)超過5百萬港元，則須事先在股東大會經股東批准，方可作實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 22. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 22. 股份基礎付款(續)

#### 權益結算購股權計劃(續)

可於承授人支付名義代價合共1港元後自建議日期起21日內，接納授出購股權之報價。所授購股權之行使期可由董事釐定，並於某一歸屬期後起計及於不遲於購股權報價日期起五年之日期或該計劃屆滿日期(以較早者為準)結束。

購股權行使價可由董事釐定，不得低於(i)本公司股份於購股權報價日期之聯交所收市價；(ii)本公司股份緊接報價日期前五個交易日之平均聯交所收市價；及(iii)本公司股份於報價日期之面值(如適用)(以最高者為準)。

購股權並不賦予持有人收取股息或在股東大會上投票之權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 22. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Details of the movement of share options during the year are as follows:

### 22. 股份基礎付款(續)

#### 權益結算購股權計劃(續)

年內購股權變動詳情如下：

		2015 二零一五年		2014 二零一四年	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均 行使價 HK\$ 港元	購股權數目	加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	-		-	
Granted during the year	年內授出	-		44,300,000	0.82
Exercised during the year	年內行使	-		(39,870,000)	0.67
Lapsed during the year	年內失效	-		(4,430,000)	2.15
Outstanding at the end of the year	年末尚未行使	-		-	
Exercisable at the end of the year	年末可予行使	-		-	

The weighted average share price at the date of exercise for share options exercised during the year ended 31 December 2014 was HK\$2.57. The options were granted on 3 April 2014 and 16 May 2014 and the estimated fair values of the options on these dates were approximately HK\$11,959,000 and HK\$4,938,000 respectively.

截至二零一四年十二月三十一日止年度所行使購股權於行使日期之加權平均股價為2.57港元。購股權於二零一四年四月三日及二零一四年五月十六日行使及該等日期之購股權估計公平值分別約11,959,000港元及4,938,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 22. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

These fair values were calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

### 22. 股份基礎付款(續)

#### 權益結算購股權計劃(續)

此等公平值利用畢蘇定價模式計算。模式之輸入數值如下：

		Share options granted on 授出購股權於	
		3 April 2014 二零一四年 四月三日	16 May 2014 二零一四年 五月十六日
Weighted average share price	加權平均股價	HK\$0.65 0.65港元	HK\$2.14 2.14港元
Weighted average exercise price	加權平均行使價	HK\$0.67 0.67港元	HK\$2.15 2.15港元
Expected volatility	預期波幅	110.83%	116.97%
Expected life	預期週期	1.5 years 1.5年	1.49 years 1.49年
Risk free rate	無風險利率	0.35%	0.27%
Expected dividend yield	預期股息收益率	0%	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 1.5 years. The expected life used in the model had been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

預期波幅藉計算過往1.5年之本公司股價歷史波幅釐定。模式所用的預期週期，已按本集團最佳估算就不可轉讓性、行使限制及行為考量之影響而調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 23. ACQUISITION OF A SUBSIDIARY

On 13 November 2015, the Group acquired 100% of the issued share capital of Affluent at a cash consideration of approximately HK\$425,000. Affluent did not generate any revenue since its date of incorporation on 30 March 2015. The acquisition of Affluent did not constitute a business combination. The acquisition is for the purpose of acquiring the property, plant and equipment and tenancy agreement in relation to the office currently occupied by the Group.

The purchase consideration was allocated to the identifiable assets of Affluent acquired as at its date of acquisition as follows:

### 23. 收購一間附屬公司

於二零一五年十一月十三日，本集團以現金代價約425,000港元收購峰冠全部已發行股本。峰冠自其於二零一五年三月三十日註冊成立日期起並無產生任何收益。收購峰冠並不構成業務合併。該收購事項旨在收購與本集團現時佔用的辦事處有關的物業、廠房及設備以及租賃協議。

於收購日期分配予峰冠之已收購可識別資產的購買代價如下：

Net assets acquired:	已收購資產淨值：	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	280
Deposit	按金	145
Net assets	資產淨值	425
Total consideration, satisfied by:	總代價，按以下方式支付：	
Cash	現金	425
Net cash outflow arising on acquisition:	收購事項產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(425)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 24. CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any significant contingent liabilities (2014: Nil).

### 25. LEASE COMMITMENTS

At 31 December 2015 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	516	944
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	731	342
		<b>1,247</b>	1,286

Operating lease payments represented rentals payable by the Group for its offices. Leases are negotiated for terms ranging from 1 to 3 years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租賃款項指須由本集團支付之辦公室租金。租賃協定期限介乎1至3年，而租金於租賃期間固定且不包括或然租金。

### 24. 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債(二零一四年：無)。

### 25. 租賃承擔

於二零一五年十二月三十一日，不可取消經營租賃下之合共未來最低租賃款項須予支付如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 26. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The key management personnel of the Company comprises all employees and directors, details of their remuneration are disclosed in notes 11 and 12(a) to the consolidated financial statements.

### 27. EVENTS AFTER THE REPORTING PERIOD

- (a) On 17 March 2016, the Group acquired 100% of the issued share capital of Colour Charm Holdings Limited (“Colour Charm”) at a cash consideration of approximately HK\$2,900,000. Colour Charm did not generate any revenue since its date of incorporation on 2 January 2015. The acquisition of Colour Charm did not constitute a business combination. The acquisition is for the purpose of acquiring a motor vehicle for daily operation.
- (b) As at the date of approval of these consolidated financial statements, the realised and unrealised losses on financial assets at fair value through profit or loss from changes in fair value on financial assets at fair value through profit or loss held as at 31 December 2015 amounted to approximately HK\$3,051,000 and HK\$9,622,000 respectively.

### 26. 關連方交易

#### 主要管理人員之酬金

本公司主要管理人員包括所有僱員及董事，有關彼等之酬金詳情於綜合財務報表附註11及12(a)披露。

### 27. 報告期後事項

- (a) 於二零一六年三月十七日，本集團已按現金代價約2,900,000港元收購彩昌控股有限公司(「彩昌」)100%已發行股本。彩昌自其於二零一五年一月二日註冊成立日期起並無產生任何收益。收購彩昌並不構成業務合併。該收購事項旨在收購一輛汽車作日常營運。
- (b) 於此綜合財務報表批准日期，於二零一五年十二月三十一日所持透過損益按公平值計算之財務資產的公平值變動所產生的透過損益按公平值計算之財務資產的已變現及未變現虧損分別約為3,051,000港元及9,622,000港元。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the published results and of the assets and liabilities of the Group for last five financial years, as extracted from the audited financial statements, is set out below. The summary does not form part of the audited financial statements.

摘錄自經審核財務報表之最近五個財政年度之本集團所公佈業績及資產及負債之概要載於下文。概要並不構成經審核財務報表之部份。

### RESULTS

### 業績

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	1	4	23	223	58
Loss before tax	除稅前虧損	(34,148)	(34,874)	(9,863)	(22,862)	(12,170)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(34,148)	(34,874)	(9,863)	(22,862)	(12,170)

### ASSETS AND LIABILITIES

### 資產及負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產	1,037	613	214	4,311	3,721
Current assets	流動資產	40,364	73,845	43,209	49,041	32,632
Current liabilities	流動負債	(1,415)	(324)	(370)	(436)	(328)
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	39,986	74,134	43,053	52,916	36,025

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

JIM Ka Shun

#### Independent Non-Executive Directors

GAN Wei Ping

YIP Ming

KWAN Sai Lok Edwin

LAM Yuk Kwan

LAU Siu Hang

TSANG Chung Sing Edward

YUN Kwok Wing Edwin

### COMPANY SECRETARY

WONG Ka Shing *CPA, ACCA*

### AUDIT COMMITTEE

TSANG Chung Sing Edward (*Chairperson*)

LAM Yuk Kwan

YIP Ming

### REMUNERATION COMMITTEE

LAU Siu Hang (*Chairperson*)

KWAN Sai Lok Edwin

TSANG Chung Sing Edward

YUN Kwok Wing Edwin

### NOMINATION COMMITTEE

KWAN Sai Lok Edwin

TSANG Chung Sing Edward

YUN Kwok Wing Edwin

### REGISTERED OFFICE

Cricket Square, Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 董事會

#### 執行董事

詹嘉淳

#### 獨立非執行董事

甘偉平

葉明

關世樂

林玉君

劉少恒

曾松星

殷國榮

### 公司秘書

黃嘉盛 *CPA, ACCA*

### 審核委員會

曾松星 (*主席*)

林玉君

葉明

### 薪酬委員會

劉少恒 (*主席*)

關世樂

曾松星

殷國榮

### 提名委員會

關世樂

曾松星

殷國榮

### 註冊辦事處

Cricket Square, Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2202, 22nd Floor  
118 Connaught Road West  
Hong Kong

### INVESTMENT MANAGER

Avia Asset Management Limited  
Unit 1157, Level 11  
Admiralty Centre Tower II  
18 Harcourt Road  
Admiralty, Hong Kong

### SOLICITORS

*As to Hong Kong laws:*  
Keith Lam Lau & Chan

*As to Cayman Islands laws:*  
Conyers, Dill & Pearman

### AUDITOR

RSM Hong Kong

### CUSTODIAN

DBS Vickers (Hong Kong) Limited

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### STOCK CODE

2312

### WEBSITE

<http://www.cflg.com.hk>

### 香港主要營業地點

香港  
干諾道西118號  
22樓2202室

### 投資經理

輝亞資產管理有限公司  
香港金鐘  
夏慤道18號  
海富中心2座  
11樓1157室

### 律師

*香港法律：*  
劉林陳律師行

*開曼群島法律：*  
Conyers, Dill & Pearman

### 核數師

中瑞岳華(香港)會計師事務所

### 託管商

星展唯高達(香港)有限公司

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

星展銀行(香港)有限公司  
中國銀行(香港)有限公司

### 股份代號

2312

### 網址

<http://www.cflg.com.hk>



CHINA FINANCIAL LEASING GROUP LIMITED  
中國金融租賃集團有限公司\*