



**National United Resources Holdings Limited**  
**國家聯合資源控股有限公司**

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號 : 254

**2016**  
**Annual Report**  
**年報**

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# Corporate Information

## 公司資料

### **DIRECTORS**

#### **Executive Directors**

Mr. Ji Kaiping (*Chairman*)  
Mr. Guo Peiyuan

#### **Non-executive Director**

Mr. An Jingwen

#### **Independent Non-executive Directors**

Mr. Li Wen  
Mr. Qiu Ke  
Ms. Chen Yen Yung

### **AUDIT COMMITTEE**

Mr. Li Wen – *Chairman*  
Mr. An Jingwen  
Mr. Qiu Ke  
Ms. Chen Yen Yung

### **REMUNERATION COMMITTEE**

Mr. Qiu Ke – *Chairman*  
Mr. An Jingwen  
Mr. Li Wen  
Ms. Chen Yen Yung

### **NOMINATION COMMITTEE**

Mr. Ji Kaiping – *Chairman*  
Mr. Li Wen  
Mr. Qiu Ke  
Ms. Chen Yen Yung

### **COMPANY SECRETARY**

Ms. Chan Pui Shan, Bessie

### **AUTHORISED REPRESENTATIVES**

Mr. Ji Kaiping  
Ms. Chan Pui Shan, Bessie

### **LEGAL ADVISOR**

Baker & McKenzie

### **董事**

#### **執行董事**

紀開平先生 (*主席*)  
郭培遠先生

#### **非執行董事**

安景文先生

#### **獨立非執行董事**

李文先生  
邱克先生  
陳燕雲女士

### **審核委員會**

李文先生 – *主席*  
安景文先生  
邱克先生  
陳燕雲女士

### **薪酬委員會**

邱克先生 – *主席*  
安景文先生  
李文先生  
陳燕雲女士

### **提名委員會**

紀開平先生 – *主席*  
李文先生  
邱克先生  
陳燕雲女士

### **公司秘書**

陳佩珊女士

### **授權代表**

紀開平先生  
陳佩珊女士

### **法律顧問**

貝克•麥堅時律師事務所

### INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

Unit 2806, 28th Floor, Wu Chung House,  
213 Queen's Road East,  
Wanchai, Hong Kong

### SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY WEBSITE

[www.nur.com.hk](http://www.nur.com.hk)

### STOCK CODE

254

### 獨立核數師

中匯安達會計師事務所有限公司

### 主要往來銀行

上海銀行(香港)有限公司  
中國銀行(香港)有限公司

### 註冊辦事處

香港灣仔  
皇后大道東213號  
胡忠大廈28樓2806室

### 股份過戶登記處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 公司網站

[www.nur.com.hk](http://www.nur.com.hk)

### 股份代號

254

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During the year of 2016, National United Resources Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") has engaged in business and reportable segment as follows:

#### (i) Car rental

As disclosed in the paragraph headed "Acquisition of Gear World" below, the completion of the Acquisition of Gear World (as defined below) took place on 31 August 2016. Since then, the Group engages in (i) shuttle bus services for employees/students of institutional customers between the working places/schools to different residential communities by conventional energy vehicles and/or electric buses; (ii) car rental services; and (iii) car rental services for different business and leisure purpose such as pick-up services requested by the institutional or individual customers.

#### (ii) Online platform

The Group commenced online platform for the trading and deferred spot delivery services of precious metals business in the fourth quarter of 2015, through the acquisition of Million Fortune International Investment Limited ("Million Fortune"), a 70%-owned subsidiary of the Company which holds indirectly 90% equity interest and/or economic benefit in 中航國金商品交易中心(青島)有限公司 (formerly known as 青島國金貴金屬交易中心股份有限公司)("中航國金", together with Million Fortune, the "Million Fortune Group"). The Million Fortune Group engages in the provision of online platform for trading and deferred spot delivery services of precious metals mainly being silver and copper, and other associated services including transaction settlement management, commodity delivery management and related consulting services to customers nationwide in the People's Republic of China ("PRC").

The revenue of this segment represented the handling fees charged to end customers who utilized the online trading platform.

#### (iii) Resources trading

The Group had diversified its resources and business to trading of coking coal. The Group encountered downward trend for the past few years in this business segment. The coal market continued to diminish and coal price remained at a low level due to ongoing sluggish demand and the stricter environmental protection governance. No revenue was recorded in the year of 2016.

### 業務回顧

於二零一六年，國家聯合資源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）從事以下業務及可呈報分部：

#### (i) 汽車租賃

誠如下文「收購Gear World」一段所披露，收購Gear World（定義見下文）於二零一六年八月三十一日完成。自此，本集團從事(i)為機構客戶僱員／學生提供穿梭巴士服務，以傳統能源汽車及／或電動巴士行走辦公地方／學校與不同的住宅社區之間；(ii)汽車租賃服務；及(iii)提供各種商務及休閒用途的汽車租賃服務，例如按機構或個人客戶要求提供接送服務。

#### (ii) 網上平台

本集團於二零一五年第四季度透過收購福億國際投資有限公司（「福億」）展開網上平台以進行貴金屬貿易及現貨延期交收服務業務。福億國際投資有限公司（「福億」），為本公司擁有70%權益之附屬公司，彼於中航國金商品交易中心（青島）有限公司（前稱青島國金貴金屬交易中心股份有限公司）（「中航國金」，連同福億，統稱為「福億集團」）持有間接90%股權及／或經濟利益。福億集團從事在中華人民共和國（「中國」）境內向全國客戶提供貴金屬（主要為銀及銅）的在線交易平台及延期現貨交付服務及其他相關服務（包括交易結算管理、商品交付管理及相關諮詢服務）。

該分部的收益指計入使用網上交易平台的終端客戶的手續費。

#### (iii) 資源貿易

本集團已將其資源及業務多元化至焦煤買賣。本集團該等業務分部在過去數年面臨下行趨勢。由於持續疲弱的需求及更嚴格的環保監管，煤市場持續下滑，煤炭價格仍處於低水平。二零一六年並無錄得收益。

# Management Discussion and Analysis

## 管理層討論與分析

### **BUSINESS REVIEW (cont'd)**

#### **(iv) Media and advertising**

The Group operates outdoor advertisement mediums/billboards provision business, advertisement design and production, graphic and brand design services as well as corporate culture consultancy in the PRC and in Mongolia.

The Group also operated media and advertising business via 北京巨屏傳媒廣告有限公司 (Beijing Mega TV Media Advertisement Company Limited\*) (“Beijing Mega TV Media”) through the Loan Agreement, the Share Charge, the Irrevocable Share Transfer Agreement, the Shareholders Undertaking, the Director Undertaking, the Management Agreement and the Assignment (the “Control Agreement”). For details of the Control Agreement, please refer to the 2015 Annual Report of the Company.

Through the Control Agreement, the Group may engage in indoor advertising business in the PRC through operating chain broadcasting networks of large screen television channels at the atriums of major shopping malls and department stores in the PRC.

However, due to the loss of control over Beijing Mega TV Media and the deconsolidation of its results, assets and liabilities and cash flows from the financial statements of the Group from 1 January 2016, no revenue from this segment arisen for the year of 2016.

Due to the nil revenue and insignificant net asset of the business maintained since the year of 2016, this segment of business was fade-out and the leftover resources would be arranged for the rest of business operations and development.

#### **業務回顧 (續)**

#### **(iv) 媒體及廣告**

本集團於中國及蒙古經營戶外廣告中介／廣告牌提供業務、廣告設計及製作、繪圖及品牌設計服務，以及企業文化顧問業務。

本集團亦透過北京巨屏傳媒廣告有限公司（「北京巨屏傳媒」）經營媒體及廣告業務，並透過貸款協議、股份押計、不可撤回股份轉讓協議、股東承諾、董事承諾、管理協議及該轉讓（「管制協議」）經營。有關控制協議之詳情，請參閱本公司二零一五年報。

憑藉管制協議，本集團可透過經營中國大型購物商場及百貨店中庭巨屏電視頻道之連鎖廣播網絡於中國從事室內廣告業務。

然而，因失去對北京巨屏傳媒的控制權，並自二零一六年一月一日起將其業績、資產及負債以及現金流量於本集團財務報表取消綜合入賬，故二零一六年該分部並無產生收益。

由於自二零一六年起業務維持的收益為零及資產淨值不大，該業務分類已淡出，餘下的剩餘資源將安排用於其他業務營運及發展。

\* For identification purposes only

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD

#### Disposal of Heng Xin Shares

From 2 October 2015 to 14 April 2016, the Company disposed an aggregate of 332,920,000 of the ordinary shares ("Heng Xin Shares") of Heng Xin China Holdings Limited (Stock Code: 8046) ("Heng Xin"), whose shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at the relevant time, on the market in a series of transactions at the price ranged between HK\$0.112 and HK\$0.290 per Heng Xin Share for an aggregate gross sale proceeds of approximately HK\$58,222,000 (excluding transaction costs) (the "First Disposal"). The consideration of the First Disposal represented the prevailing market price of the Heng Xin Shares at the time of the First Disposal. As the First Disposal was made on the market, the Company is not aware of the identity(ies) of the purchaser(s) of the Heng Xin Shares. To the best of the knowledge, information and belief of the then directors of the Company (the "Directors"), having made all reasonable enquiries, the purchaser(s) of the Heng Xin Shares and their ultimate beneficial owner(s) are independent third parties. The disposed Heng Xin Shares represented approximately 4.28% of the issued share capital of Heng Xin (based on the 7,782,797,837 Heng Xin Shares as at 31 March 2016 according to the monthly return of Heng Xin dated 6 April 2016). The First Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and is therefore subject to the notification and announcement requirements of the Listing Rules. Please refer to the announcement of the Company dated on 14 April 2016 for more details.

During the period of 23 February 2016 to 7 June 2016, the Company exercised its rights attaching to the 5% coupon convertible bonds due 2017 issued by Heng Xin on 5 February 2016 in the principal amount of HK\$100,000,000 and subscribed by the Company on 8 December 2015 (the "Heng Xin Convertible Bonds") to convert the Heng Xin Convertible Bonds in an aggregate principal amount of HK\$44,999,960 into 391,304,000 Heng Xin Shares at the conversion price of HK\$0.115 per Heng Xin Share, representing approximately 4.89% of the issued share capital of Heng Xin as at 31 May 2016 as enlarged by the 43,480,000 Heng Xin Shares to be issued upon the conversion of the Heng Xin Convertible Bonds in the principal amount of HK\$5,000,200 pursuant to the conversion notice served by the Company on 7 June 2016 (the "Conversions").

The Company also subscribed for 220,000,000 new Heng Xin Shares at the subscription price of HK\$0.10 per Heng Xin Share on 27 August 2015 pursuant to the subscription agreement entered into between the Company and Heng Xin on 18 August 2015 (the "Acquisition of Heng Xin Shares").

### 所持重大收購、出售及重大投資

#### 出售恒芯股份

本公司於二零一五年十月二日至二零一六年四月十四日期間在市場上進行一連串交易，以出售合共332,920,000股恒芯股份恒芯中國控股有限公司（「恒芯」），其股份於相關時間已於香港聯合交易所有限公司（「聯交所」）GEM上市，股份代號：8046普通股（「恒芯股份」），作價介乎每股恒芯股份0.112港元至0.290港元，銷售所得款項總額合共為約58,222,000港元（不包括交易成本）（「首次出售」）。首次出售事項之代價指恒芯股份於首次出售時之現行市價。由於出售事項於市場上進行，本公司並不知悉恒芯股份之買方之身份。據當時的本公司董事（「董事」）作出一切合理查詢後所深知、盡悉及確信，恒芯股份的買方及其最終實益擁有人均為獨立第三方。出售的恒芯股份佔恒芯已發行股本約4.28%（根據恒芯日期為二零一六年四月六日之月報表所載於二零一六年三月三十一日之7,782,797,837股恒芯股份計算）。根據聯交所證券上市規則（「上市規則」）第14章，首次出售事項構成本公司之須予披露交易，因此須遵守上市規則項下通知及公佈之規定。詳情請參閱本公司日期為二零一六年四月十四日的公佈。

於二零一六年二月二十三日至二零一六年六月七日期間，本公司行使恒芯於二零一六年二月五日發行並由本公司於二零一五年十二月八日認購之5%票息可換股債券（「恒芯可換股債券」）附帶之權利，本金額為100,000,000港元，以將本金總額44,999,960港元之恒芯可換股債券轉換為391,304,000股恒芯股份，按轉換價每股恒芯股份0.115港元計算，相當於恒芯於二零一六年五月三十一日之已發行股份的約4.89%，其根據本公司於二零一六年六月七日發出之轉換通知於轉換本金額為5,000,200港元的恒芯可換股債券（「轉換」）後將予發行的43,480,000股恒芯股份而經擴大。

本公司亦於二零一五年八月二十七日根據本公司與恒芯於二零一五年八月十八日訂立的認購協議，以每股恒芯股份0.10港元的認購價認購220,000,000股新恒芯股份（「收購恒芯股份」）。

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD (cont'd)

#### Disposal of Heng Xin Shares (cont'd)

The Conversions and the Acquisition of Heng Xin Shares, when aggregate, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules. For details, please refer to the announcement of the Company dated 7 June 2016.

From 15 April 2016 to 17 August 2016, the Company disposed an aggregate of 321,864,000 Heng Xin Shares on the market in a series of transactions at the price ranged between HK\$0.093 and HK\$0.242 per Heng Xin Share for an aggregate gross sale proceeds of approximately HK\$50,071,000 (excluding transaction costs) (the "Second Disposal"). The consideration of the Second Disposal represented the prevailing market price of the Heng Xin Shares at the time of the Second Disposal. As the Second Disposal was made on the market, the Company is not aware of the identity(ies) of the purchasers of the Heng Xin Shares. To the best of the knowledge, information and belief of the then Directors, having made all reasonable enquiries, the purchasers of the Heng Xin Shares and their ultimate beneficial owners are independent third parties. The disposed Heng Xin Shares represented approximately 3.94% of the issued share capital of Heng Xin (based on the 8,174,109,837 Heng Xin Shares as at 19 August 2016 according to the Next Day Disclosure Return of Heng Xin dated 19 August 2016). The Second Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules. For details, please refer to the announcement of the Company dated 19 August 2016.

#### Acquisition of Gear World

Nation Spirit Limited and Blissful Elite Limited, as vendors, their respective beneficial owners, as guarantors, and NUR New Energy Management Company Limited, wholly-owned subsidiary of the Company, as purchaser ("NUR New Energy") entered into the sale and purchase agreement dated 15 January 2016 (as amended by a supplemental agreement dated 24 June 2016) (the "Sale and Purchase Agreement") to acquire all equity interest of Gear World Development Limited ("Gear World") (the "Acquisition of Gear World"). On 31 August 2016, the Company announced that the completion of the Acquisition of Gear World took place. Upon completion of the Acquisition of Gear World, Gear World became a wholly-owned subsidiary of the Company, and the subsidiaries of Gear World, being 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd\*) ("TMTC") and 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd\*) ("TMTC Travel", together with "Gear World" and "TMTC", the "TMTC Group") became an indirect wholly-owned subsidiary and a 49%-owned associate of the Company respectively.

### 所持重大收購、出售及重大投資(續)

#### 出售恒芯股份(續)

根據上市規則第14章，轉換及收購恒芯股份(如合計)構成本公司之須予披露交易，並須遵守上市規則項下之通知及公告規定。有關詳情，請參閱本公司日期為二零一六年六月七日之公佈。

於二零一六年四月十五日至二零一六年八月十七日，本公司於一系列交易中出售合共321,864,000股恒芯股份，每股恒芯股份價格介乎0.093港元至0.242港元，總銷售所得款項總額約為50,071,000港元(不包括交易成本)(「第二次出售」)。第二次出售之代價為第二次出售時恒芯股份之現行市價。由於第二次出售乃於市場進行，本公司並不知悉恒芯股份買家之身份。就當時董事所知、所悉及所信，經作出一切合理查詢後，恒芯股份之買方及其最終實益擁有人均為獨立第三方。已出售恒芯股份佔恒芯已發行股本約3.94%(根據二零一六年八月十九日之恒芯翌日披露報表而基於於二零一六年八月十九日之8,174,109,837股恒芯股份)。根據上市規則第14章，第二項出售構成本公司之須予披露交易，並須遵守上市規則項下之通知及公告規定。有關詳情，請參閱本公司日期為二零一六年八月十九日的公佈。

#### 收購Gear World

Nation Spirit Limited及Blissful Elite Limited(作為賣方)，其各自之實益擁有人(作為擔保人)及本公司全資附屬公司國家聯合資源新能源管理有限公司(「國家聯合資源新能源」)(作為買方)於二零一六年一月十五日訂立買賣協議(經二零一六年六月二十四日的補充協議修訂)(「買賣協議」)，以收購Gear World Development Limited(「Gear World」)(「收購Gear World」)的所有股權。於二零一六年八月三十一日，本公司公佈完成收購Gear World。於完成收購Gear World後，Gear World成為本公司的全資附屬公司，而Gear World的附屬公司，即北京天馬通馳汽車租賃有限公司(「天馬通馳」)及北京天馬通馳旅遊客運有限公司(「天馬通馳旅遊」，連同「Gear World」及「天馬通馳」，「天馬通馳集團」)，分別成為本公司的間接全資附屬公司及本公司擁有49%權益之聯營公司。

\* For identification purposes only



# Management Discussion and Analysis

## 管理層討論與分析

### **MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD (cont'd)**

#### **Acquisition of Gear World (cont'd)**

In relation to the acquisition by NUR New Energy of entire issued share capital of Gear World at a consideration of HK\$800,000,000, subject to downward adjustments as set out in the Sale and Purchase Agreement, ultimately, the consideration of the Acquisition of Gear World of HK\$200,000,000 was settled by cash of HK\$60,000,000 (in which HK\$30,000,000 was yet to be paid as at 31 December 2018) and issued convertible bonds on 6 September 2016 in the principal amount of HK\$140,000,000 (the "TMCB1") which bear interest at the rate of 3% per annum.

NUR New Energy confirmed with the vendors that NUR New Energy was not obligated to pay any further consideration since the TMTC Group achieved no profit in guarantee periods.

Relevant disclosure was made in the Company's announcements dated 15 January 2016, 30 March 2016, 31 May 2016, 24 June 2016, 18 July 2016, 31 August 2016, 14 February 2017 and 22 February 2017, and the circular of the Company dated 30 June 2016.

#### **Acquisition of New Electric Buses**

On 9 December 2016, TMTC, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with 北京開沃汽車銷售有限公司 (the "Supplier") to purchase 100 units of new electric buses (the "Vehicles") from the Supplier at an aggregate consideration of RMB67.8 million (equivalent to approximately HK\$76.7 million).

Under the above sale and purchase agreement, the unit price of the Vehicle is RMB1,678,000 and the aggregate subsidies provided by the government at the national and municipal levels for electric bus purchases in Beijing amounting to RMB1,000,000 each. As such, the net purchase price of the Vehicle is RMB678,000 each.

These transaction could speed up the process of replacing conventional energy vehicles into new energy vehicles, which enable TMTC to reduce its procurement cost and operational cost per vehicle, and also expand the market share of car rental services and tour bus services of TMTC. The Vehicles were put into service in 2017. Relevant disclosure of the transaction may refer to the announcement of the Company dated 9 December 2016.

### **所持重大收購、出售及重大投資 (續)**

#### **收購 Gear World (續)**

就國家聯合資源新能源收購 Gear World 全部已發行股本，代價為 800,000,000 港元，可按買賣協議所載列向下調整。最終，收購 Gear World 之代價 200,000,000 港元乃以現金 60,000,000 港元（其中 30,000,000 港元尚待二零一八年十二月三十一日支付）及於二零一六年九月六日發行本金額為 140,000,000 港元之可換股債券（「天馬可換股債券一」）結算，按年利率 3% 計息。

國家聯合資源新能源與賣方確認國家聯合資源新能源並無義務支付進一步代價，原因為天馬通馳集團於保證期間並無取得任何溢利。

有關披露乃於本公司日期為二零一六年一月十五日、二零一六年三月三十日、二零一六年五月三十一日、二零一六年六月二十四日、二零一六年七月十八日、二零一六年八月三十一日、二零一七年二月十四日及二零一七年二月二十二日的公告及本公司日期為二零一六年六月三十日的通函內作出。

#### **收購新的電動巴士**

於二零一六年十二月九日，天馬通馳為本公司的間接全資附屬公司，與北京開沃汽車銷售有限公司（「供應商」）訂立買賣協議，以總代價人民幣 67,800,000 元（相當於約 76,700,000 港元）向供應商購買 100 台新電動巴士（「汽車」）。

根據上述買賣協議，汽車的單位價格為人民幣 1,678,000 元，而政府於北京的國家及市級提供的電動巴士購買補貼總額為人民幣 1,000,000 元。因此，每輛汽車的淨購買價為人民幣 678,000 元。

該等交易能夠加速傳統能源汽車轉換為新能源汽車的進程，使天馬通馳能夠減低每輛汽車的採購成本和營運成本，並擴大天馬通馳的汽車租賃服務和旅遊巴士服務的市場佔有率。於二零一七年，該等汽車已投入服務。有關交易的披露可參閱本公司日期為二零一六年十二月九日的公佈。

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD (cont'd)

#### Acquisition of Million Fortune

On 8 July 2015, Dengyi Investments Limited, an indirect wholly-owned subsidiary of the Company, as purchaser (the "Purchaser"), Antel Classification Limited, World Dragon Enterprise Limited, Guojin Holdings Co. Ltd, Nuts Technology Co., Ltd (collectively as the "Vendors") and Ms. Sun Jianjing, Mr. Zhang Zhijie and Mr. Sun Xiaoyang (collectively as the "Guarantors") entered into a sale and purchase agreement (the "Qingdao SPA"), pursuant to which the Vendors conditionally agreed to sell and the Purchaser conditionally agreed to purchase an aggregate of 7,000 ordinary shares of Million Fortune (representing 70% equity interest in its entire issued share capital) at a consideration of HK\$400,000,000 (the "Acquisition of Million Fortune"). Million Fortune is principally engaged in investment holding and indirectly holds 90% equity interest in 中航國金. 中航國金 is principally engaged in the provision of an online platform for trading and deferred spot delivery services of precious metals, such as silver, nonferrous metals and other valuable commodities as well as other associated services.

Pursuant to the Qingdao SPA, the consideration of HK\$400,000,000 (subject to downward adjustments) would be satisfied by the following manner: (i) as to the sum of HK\$120,000,000 would be settled by way of issue of the zero-coupon convertible bond in the principal amount of HK\$120,000,000 ("QDCB1") at the initial conversion price of HK\$0.40 per conversion share, as part payment upon completion; and (ii) as to the sum of HK\$280,000,000 would be settled by way of issue of the convertible bond in the principal amount of HK\$280,000,000 ("QDCB2") at the initial conversion price of HK\$0.40 per conversion share, as final payment of the consideration. The Acquisition of Million Fortune was completed on 10 November 2015.

Pursuant to the Qingdao SPA, each of the Vendors and the Guarantors was undertaken that the consolidated net profit (after taxation and excludes any profit/(loss) deriving from the discontinued operation(s) and activities not within the usual course of business of the Million Fortune Group) as shown in the audited accounts of the Million Fortune Group for the twelve full calendar months period immediately after completion as audited by the auditors to be appointed by the Company (the "Profit Guarantee") shall not be less than HK\$45,000,000 (the "Guaranteed Profit").

### 所持重大收購、出售及重大投資(續)

#### 收購福億

在二零一五年七月八日，登億投資有限公司（本公司之間接全資附屬公司）作為買方（「買方」）、Antel Classification Limited, World Dragon Enterprise Limited, Guojin Holdings Co. Ltd、堅果科技有限公司（統稱為「賣方」）與孫建靜女士、張志杰先生及孫曉陽先生（統稱為擔保人）訂立買賣協議（「青島買賣協議」），據此，賣方有條件同意出售及買方有條件同意購買福億7,000股普通股（（相當於其全部已發行股本的70%股權）），代價為400,000,000港元（「收購福億」）。福億主要從事投資控股，而重組完成後，將間接持有中航國金的90%股權。中航國金主要從事提供貴重金屬（例如銀）、有色金屬及其他貴重商品貿易網上平台及現貨延期交收服務以及其他相關服務。

根據青島買賣協議，代價為400,000,000港元（經下行調整）將以下述方式支付：(i)其中120,000,000港元將以發行本金額為120,000,000港元之零票息可換股債券支付（「青島可換股債券一」），初始轉換價為每股轉換股份0.40港元，於完成後用作部分付款；及(ii)其中280,000,000港元將以發行本金額為280,000,000港元之可換股債券（「青島可換股債券二」）支付，初始轉換價為每股轉換股份0.40港元，用作尾期款項。收購福億於二零一五年十一月十日完成。

根據青島買賣協議，各賣方及擔保人緊隨完成後的十二個完整曆月期間，經本公司（「溢利保證人」）委任的核數師審核的福億集團經審核賬目所示之綜合純利（除稅後及不包括源自已終止經營業務及並非於目標集團一般業務過程中進行的活動的任何溢利／（虧損））不得低於45,000,000港元（「保證溢利」）。

# Management Discussion and Analysis

## 管理層討論與分析

### **MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD (cont'd)**

#### **Acquisition of Million Fortune (cont'd)**

In the event that the Guaranteed Profit is not achieved, the amount of total consideration will be adjusted downward. The Company received the confirmation letter issued by the auditors appointed by the Company, ratifying that the actual profit for the twelve months ended 31 October 2016 was HK\$14,987,252 and therefore the Guaranteed Profit of HK\$45,000,000 had not been met. Accordingly, the consideration for the Acquisition of Million Fortune had been adjusted downward of the shortfall of HK\$266,779,982. The QDCB2 in the principal amount of HK\$13,220,018 was issued by the Company to the Vendors on 31 March 2017 as the final payment of the consideration in accordance with the terms of the Qingdao SPA. Accordingly, each of the Vendors and the Guarantors has fulfilled its/his obligations in accordance with the Qingdao SPA in relation to the Profit Guarantee.

The failure to meet the Profit Guarantee caused in a decrease of contingent consideration and impairment of goodwill which arising on the acquisition of 70% equity interest in Million Fortune.

Details of the Acquisition of Million Fortune were set out in the announcements of the Company dated 8 July 2015, 10 November 2015, 23 December 2016, 9 February 2017 and 31 March 2017 and the Company's circular dated 30 September 2015.

#### **Deconsolidation of Subsidiaries**

The Directors considered that the control over the subsidiaries, as disclosed in note 2 to the financial statements, has been lost from 1 January 2016. Due to the loss of contact with former Directors, the results, assets and liabilities and cash flows of these subsidiaries were deconsolidated from the financial statements of the Group from 1 January 2016.

### **所持重大收購、出售及重大投資 (續)**

#### **收購福億 (續)**

倘保證溢利未能達致，則總代價將下調。該公司已收到由該公司委任的核數師發出的確認函件，確認截至二零一六年十月三十一日止十二個月的實際溢利為14,987,252港元，因此未有滿足45,000,000港元的保證溢利。因此，收購福億事項之代價已調低至266,779,982港元。本公司於二零一七年三月三十一日向賣方發行本金額為13,220,018港元的青島可換股債券二，作為根據青島買賣協議條款支付代價之最終尾款。因此，賣方及擔保人已根據青島買賣協議履行其有關溢利保證的責任。

未能達成溢利保證導致或然代價減少及商譽減值，乃由於收購福億70%股權所致。

收購福億之進一步詳情載於本公司日期為二零一五年七月八日、二零一五年十一月十日、二零一六年十二月二十三日、二零一七年二月九日及二零一七年三月三十一日之公佈及本公司日期為二零一五年九月三十日之通函。

#### **取消綜合入賬附屬公司**

本公司董事認為，正如財務報表附註2所披露，自二零一六年一月一日起已失去對附屬公司的控制權。由於與前董事失去聯繫，該等附屬公司的業績、資產及負債以及現金流量自二零一六年一月一日起於本集團的財務報表取消綜合入賬。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

The revenue of the Group was decreased from approximately HK\$77.8 million for the year ended 31 December 2015 to approximately HK\$51.7 million for the year ended 31 December 2016, representing a decrease of approximately 33.5%. Nevertheless, the gross profit of the Group was decreased from approximately HK\$24.9 million for the year ended 31 December 2015 to approximately HK\$19.2 million for the year ended 31 December 2016, representing a decrease of approximately 22.5%, but the gross profit margin increased from approximately 31.9% for the year ended 31 December 2015 to approximately 37.2% for the year ended 31 December 2016.

The cost of sales decreased from approximately HK\$53.0 million for the year ended 31 December 2015 to approximately HK\$32.5 million for the year ended 31 December 2016, representing a decrease of approximately 38.7%.

In addition, the Group recorded an increase in loss for the year from approximately HK\$133.4 million for the year ended 31 December 2015 to approximately HK\$1,442.4 million for the year ended 31 December 2016, representing an increase in loss of approximately 981.6%, which was primarily attributable to the increase in (i) provision of prepayment amounted to approximately HK\$193.7 million, (ii) impairment losses on property, plant and equipment of approximately HK\$25.3 million, (iii) impairment losses on goodwill of approximately HK\$791.1 million, (iv) impairment loss on intangible assets amounted to HK\$77.0 million, (v) impairment losses on trade receivables approximately HK\$0.8 million, (vi) impairment losses on interests in associates amounted to approximately HK\$208.9 million, and (vii) loss on deconsolidation of subsidiaries amounted to approximately HK\$238.9 million.

The non-current assets were decreased by HK\$612.1 million from HK\$777.5 million as at 31 December of 2015 to HK\$165.3 million as at 31 December 2016. Other than property, plant and equipment in non-current asset were disposed, impaired or deconsolidated during the year 2016. Therefore, the property, plant and equipment representing 100% of total non-current assets as at 31 December 2016.

The increase in carrying amount of property, plant and equipment by HK\$104.0 million to approximately HK\$165.3 million was result from the acquisition of TMTC Group that brought motor vehicle and trucks with cost of HK\$151.6 million, additions of property, plant and equipment with cost of approximately HK\$1.9 million, deconsolidation of subsidiaries with carrying amount of property, plant and equipment of approximately HK\$1.3 million, depreciation charged for the year ended 31 December 2016 amounted to HK\$17.8 million, impairment loss of approximately HK\$25.3 million, disposal of property, plant and equipment and exchange differences in sum of approximately HK\$5.1 million.

### 財務回顧

本集團收益由截至二零一五年十二月三十一日止年度約77,800,000港元減少至截至二零一六年十二月三十一日止年度約51,700,000港元，減少約33.5%。然而，本集團的毛利由截至二零一五年十二月三十一日止年度約24,900,000港元減少至截至二零一六年十二月三十一日止年度約19,200,000港元，減少約22.5%，但毛利率由截至二零一五年十二月三十一日止年度約31.9%增加至截至二零一六年十二月三十一日止年度約37.2%。

銷售成本由截至二零一五年十二月三十一日止年度約53,000,000港元減少至截至二零一六年十二月三十一日止年度約32,500,000港元，減少約38.7%。

此外，本集團錄得年內虧損，由截至二零一五年十二月三十一日止年度的約133,400,000港元增加至截至二零一六年十二月三十一日止年度的約1,442,400,000港元，增加約981.6%，該增加主要由於(i)預付款項撥備增加約193,700,000港元；(ii)物業、廠房及設備的減值虧損約25,300,000港元；(iii)商譽減值虧損約791,100,000港元；(iv)無形資產減值虧損約77,000,000港元；(v)貿易應收款項減值虧損約800,000,000港元；(vi)聯營公司之權益減值虧損約208,900,000港元；及(vii)取消綜合入賬附屬公司之虧損約238,900,000港元增加所致。

非流動資產由二零一五年十二月三十一日的777,500,000港元減少至二零一六年十二月三十一日的165,300,000港元，減少612,100,000港元。於二零一六年，非流動資產中除物業、廠房及設備均已出售、減值或取消綜合入賬。因此，於二零一六年十二月三十一日，物業、廠房及設備佔非流動資產總額的100%。

物業、廠房及設備的賬面值增加了104,000,000港元至約165,300,000港元，乃由於收購天馬通馳集團產生汽車及卡車成本151,600,000港元，添置物業、廠房及設備成本約1,900,000港元，取消綜合入賬之附屬公司物業、廠房及設備賬面值約1,300,000港元，於二零一六年十二月三十一日止年度收取的折舊為17,800,000港元，減值虧損約25,300,000港元，出售物業、廠房及設備以及匯兌差額總額約5,100,000港元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (cont'd)

The current asset of the Group decreased from approximately HK\$1,105.3 million as at 31 December 2015 to approximately HK\$303.2 million as at 31 December 2016 which were mainly due to the deconsolidation of subsidiaries and impairment of trade receivables and prepayments, deposits and other receivables, bonds mature for redemption in April 2016, decrease in pledged bank deposits and bank and cash balances.

On the other hand, the current liabilities of the Group were decreased from approximately HK\$655.1 million as at 31 December 2015 to approximately HK\$526.4 million as at 31 December 2016. The decreased were results from the decrease in trade payables due to the deconsolidation of subsidiaries, repayment of borrowings and current portion of non-convertible bonds, although there were increase in current liabilities by (i) an increase of other payables and accruals, convertible bonds and finance lease payables, and (ii) fair value gain of derivative instruments.

The convertible bonds, non-convertible bonds and finance lease payables consists of non-current and current liabilities as at 31 December 2016. (i) On 31 August 2016, the convertible bonds were increased by the Company with liability component of approximately HK\$106.1 million or the principal amount of HK\$140 million (the "TMCB1") which bear interest rate of 3% per annum as part of the consideration for the Acquisition of Gear World. The interest charge on total convertible bonds for the year of HK\$16.0 million also made an increase in convertible bonds after part of other convertible bonds were converted into shares amounted to approximately HK\$9.5 million. (ii) During the year, the Company issued twelve (2015:seven) 6% non-convertible bonds with a nominal value of HK\$90.5 million (2015: HK\$96,220,000). Interest charged of non-convertible bonds during the year amounted to approximately HK\$10.7 million. After repayment and interest paid or payable classify to other payables in sum of approximately HK\$255.0 million during the year, the total non-convertible bonds were decreased from HK\$254.8 million as at 31 December 2015 to HK\$100.9 million as 31 December 2016. (iii) Addition finance lease payables were brought by the Acquisition of Gear World and motor vehicles with carrying amount amounted to HK\$130.0 million were pledged accordingly. Therefore, there is significant increase in finance lease payables during the year, which increased from HK\$3.5 million as at 31 December 2015 to HK\$217.4 million as 31 December 2016.

### 財務回顧(續)

本集團的流動資產由二零一五年十二月三十一日的約1,105,300,000港元減少至二零一六年十二月三十一日的約303,200,000港元，該減少主要由於取消綜合入賬附屬公司及貿易應收款項及預付款項、按金及其他應收款項減值、債券於二零一六年四月到期贖回，已抵押銀行存款減少所致。

另一方面，本集團的流動負債由二零一五年十二月三十一日的約655,100,000港元減少至二零一六年十二月三十一日的約526,400,000港元。該減少乃由於取消綜合入賬附屬公司、償還借款及不可換股債券即期部分減少使貿易應付款項減少所致，儘管流動負債由於以下因素出現增加(i)其他應付款項及應計費用、可換股債券及應付融資租賃款項增加，及(ii)衍生工具公平值收益。

於二零一六年十二月三十一日，可換股債券、不可換股債券及應付融資租賃款項包括非流動及流動負債。(i)於二零一六年八月三十一日，本公司增加負債部分約為106,100,000港元或本金額為140,000,000港元的可換股債券(「天馬可換股債券一」)，其年利率為3%，作為收購Gear World的部分代價。年內可換股總債券利息支出16,000,000港元，於部分其他可換股債券轉換為股份後，可換股債券增加約為9,500,000港元。(ii)於年內，本公司發行十二份(二零一五年：七份)面值為90,500,000港元之6%不可換股債券(二零一五年：96,220,000港元)。年內向不可換股債券收取的利息約為10,700,000港元。於年內償還及已付或應付利息按總額約255,000,000港元分類至其他應付款項後，不可換股債券總額由二零一五年十二月三十一日的254,800,000港元減少至二零一六年十二月三十一日的100,900,000港元。(iii)因收購Gear World及賬面值為130,000,000港元的汽車而被相應抵押的額外應付融資租賃款項。因此，於年內，應付融資租賃款項大幅增加。由二零一五年十二月三十一日的3,500,000港元增加至二零一六年十二月三十一日的217,400,000港元。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE

As at 31 December 2016, the issued share capital of the Company was HK\$3,178,754,000 divided into 6,411,770,500 shares (the “Shares”).

During the year ended 31 December 2016, the Group financed its operations by (i) cash flow from operating activities; (ii) funding through issuance of the non-convertible bonds, and (iii) funding through issuance of new Shares. As at 31 December 2016, the cash and bank balances of the Group amounted to approximately HK\$112.5 million (31 December 2015: HK\$420.9 million), in which of HK\$65 million deposit pledged to banks (31 December 2015: HK\$237.5 million).

### Share Subscription

On 11 April 2016, the Company entered into a conditional agreement with Upper Target Limited (the “Subscriber”), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 496,000,000 Shares (the “Subscription Shares”) at a price of HK\$0.165 per Subscription Share under the general mandate granted to the Directors by a resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 1 June 2015 (the “Share Subscription”).

The subscription price of HK\$0.165 per Subscription Share representing a discount of approximately 17.50% to the closing price of HK\$0.20 per Share as quoted on the Stock Exchange on 11 April 2016. The Share Subscription completed on 11 May 2016.

The reasons for carrying out the Share Subscription were to strengthen the financial position (in particular the working capital and cash flow position) of the Group and provide further funding to the Group for its development and investment with an objective to provide attractive returns for the shareholders of the Company.

The net proceeds arising from the Share Subscription amounted to approximately HK\$81.8 million (equivalent to a net price of approximately HK\$0.1649 per Share), which was used by the Company (i) as to approximately HK\$25 million for settlement of debt and related interests; (ii) as to approximately HK\$25 million for investment activities when such investment opportunities arise; and (iii) as to approximately HK\$31.8 million as general working capital of the Group.

Details of the Share Subscription were set out in the Company’s announcement dated 11 April 2016.

### 資本架構

於二零一六年十二月三十一日，本公司已發行股本為3,178,754,000港元，分為6,411,770,500股股份（「股份」）。

於截至二零一六年十二月三十一日止年度，本集團以(i)經營活動產生的現金流量；(ii)發行不可換股債券所得資金；及(iii)發行新股所得資金為其營運提供資金。於二零一六年十二月三十一日，本集團的現金及銀行結餘約為112,500,000港元（二零一五年十二月三十一日：420,900,000港元），其中65,000,000港元存款抵押予銀行（二零一五年十二月三十一日：237,500,000港元）。

### 股份認購

於二零一六年四月十一日，本公司與尚成有限公司（認購方）訂立有條件協議，據此，認購方已有條件同意認購且本公司已有條件同意根據一般授權（其乃由本公司股東於二零一五年六月一日舉行之本公司股東週年大會上通過一項決議案授予董事）以認購價每股認購股份0.165港元配發及發行共計496,000,000股股份（「認購股份」）（股份認購）。

每股認購股份0.165港元的認購價較股份於二零一六年四月十一日於聯交所報之每股收市價0.20港元折讓約17.50%。股份認購於二零一六年五月十一日完成。

進行股份認購事項之原因是為增強財務狀況（尤其是營運資金及現金流量狀況）以及為本集團的發展及投資繼續提供資金，務求為本公司股東提供具吸引力的回報。

股份認購所得款項淨額約為81,800,000港元（相當於淨價約每股0.1649港元），其已被本公司用作以下用途：(i)約25,000,000港元用於結算債務及相關利息；(ii)約25,000,000港元用於投資活動（當該等投資機會出現時）；及(iii)約31,800,000港元用於本集團一般營運資金。

有關股份認購的詳情已載於本公司日期為二零一六年四月十一日的公佈。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE (cont'd)

#### Conversion of Convertible Bond

On 28 April 2016, the Company issued and allotted 42,000,000 Shares upon exercise of the conversion rights in respect of QDCB1 in the principal amount of HK\$16,800,000 at conversion price of HK\$0.40 per conversion share.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2016, the Group had current assets of approximately HK\$303.2 million (2015: HK\$1,105.3 million), while its current liabilities were approximately HK\$526.4 million (2015: HK\$655.1 million). The current ratio of the Group was approximately 0.6 times (2015: 1.7 times) and gearing ratio (total debt/total equity) was nil (2015: 0.6 times).

As at 31 December 2016, the Group had cash and cash equivalents of approximately HK\$112.5 million (2015: HK\$420.9 million). During the year, the Group obtain financial resources mainly from proceeds from issue of Shares of approximately HK\$81.8 million, proceeds from issue of non-convertible bonds of approximately HK\$90.5 million and net proceeds from disposal of financial assets at fair value through profit or loss approximately HK\$124.1 million.

#### Issue of Non-convertible Bonds

During the year ended 31 December 2016, the Company issued twelve 6% non-convertible bonds (the "NCBs") in an aggregate principle amount of HK\$90.5 million. The NCBs are redeemable at the discretion of the Company at 100% of the principle amount of such NCBs together with payment of interest accrued up to the date of such early redemption by serving at least ten calendar days written notice at any time before the maturity date. The NCBs will be redeemed on the date immediately following twelve to twenty-four months after the first date of issue of the NCBs. The NCBs carry interest rate of 6% per annum, which is payable annually in arrears.

#### Issue of Convertible Bonds

As disclosed in the paragraph headed "Acquisition of Gear World" above, the Company issued the TMCB1 in the aggregate principal amount of HK\$140 million to Nation Spirit Limited and Blissful Elite Limited on 6 September 2016 as part of the consideration for the Acquisition of Gear World. TMCB1 carry interest at a rate of 3% per annum, which are payable on the third anniversary of the date of issuance of the TMCB1. The TMCB1 entitle the holder to convert the TMCB1 into Shares at initial conversion price of HK\$0.30 per conversion share (subject to adjustments) during the period from the date of issue to the date of maturity and a maximum of 466,666,666 Shares can be issued under specific mandate granted to the Directors by a resolution of the shareholders of the Company passed at the general meeting of the Company held on 18 July 2016.

### 資本架構 (續)

#### 轉換可換股債券

於青島可換股債券一的轉換權獲行使後，於二零一六年四月二十八日，本公司以轉換價每股轉換股份0.40港元發行及配發42,000,000股股份，本金額為16,800,000港元。

#### 流動資金及財務資源

於二零一六年十二月三十一日，本集團之流動資產約為303,200,000港元（二零一五年：1,105,300,000港元），而其流動負債約為526,400,000港元（二零一五年：655,100,000港元）。本集團之流動比率約為0.6倍（二零一五年：1.7倍）而資產負債比率（總債務／總權益）則為零（二零一五年：0.6倍）。

於二零一六年十二月三十一日，本集團現金及等同現金項目約為112,500,000港元（二零一五年：420,900,000港元）。年內，本集團主要從發行股份所得款項約為81,800,000港元、發行不可換股債券所得款項約90,500,000港元及出售按公平值計入損益的金融資產所得款項淨額約為124,100,000港元獲得財務資源。

#### 發行不可換股債券

截至二零一六年十二月三十一日止年度，本公司發行十二份本金總額為90,500,000港元之6%不可換股債券（「不可換股債券」）。不可換股債券可由本公司酌情於到期日前任何時間送遞最少十個曆日之書面通知，贖回有關不可換股債券之100%本金額連同截至提早贖回日期累計之利息付款。不可換股債券將於緊隨不可換股債券發行首日後滿十二至二十四個月當日可贖回。不可換股債券按年利率6%計息，並須每年支付。

#### 發行可換股債券

誠如上文「收購Gear World」一段所披露，本公司於二零一六年九月六日向Nation Spirit Limited及Blissful Elite Limited發行本金總額為140,000,000港元的天馬通馳可換股債券一，作為收購Gear World的部分代價。天馬通馳可換股債券一按年利率3%計息，並於天馬通馳可換股債券一發行日期三週年時支付。天馬通馳可換股債券一賦予持有人權利，可於發行日期至到期日期間轉換為股份，初始轉換價為每股轉換股份0.30港元（可予調整），並可根據本公司於二零一六年七月十八日舉行的股東大會上本公司股東通過決議授予董事的特別授權發行最多466,666,666股股份。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES (cont'd)

#### Issue of Convertible Bonds (cont'd)

The initial conversion price of HK\$0.30 per conversion share (subject to adjustments) representing a premium of approximately 32.74% to the closing price of the Shares of HK\$0.2260 per Share as quoted on the Stock Exchange on 15 January 2016, being the date of signing of the Sale and Purchase Agreement.

### FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2016, the majority of the Group's income and expenses were denominated in Renminbi ("RMB") and Hong Kong dollars. Up to 31 December 2016, the management of the Company was of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the year ended 31 December 2016. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

### EMPLOYEE INFORMATION

As at 31 December 2016, the Group had 575 employees (including Directors) in Hong Kong and the PRC (31 December 2015: 73 employees (including Directors) in Hong Kong, the PRC and Mongolia). The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be revised from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire Shares. There has been no major change in staff utilized policies during the year ended 31 December 2016.

### BORROWINGS

As at 31 December 2016, the Group recorded borrowings of approximately HK\$217.5 million (31 December 2015: HK\$251.8 million), in which approximately HK\$61.8 million (31 December 2015: HK\$225.2 million) was a loan from financial institutions or restricted licence bank and HK\$65 million (31 December 2015: HK\$237.5 million) was secured by pledged bank deposit.

### 流動資金及財務資源 (續)

#### 發行可換股債券 (續)

初始轉換價為每股轉換股份0.30港元(可予調整), 相當於股份於二零一六年一月十五日(即買賣協議簽訂之日期)在聯交所所報收市價每股股份0.2260港元溢價約32.74%。

### 外匯風險

於截至二零一六年十二月三十一日止年度, 本集團大部分收入及開支均以人民幣(「人民幣」)及港元計值。截至二零一六年十二月三十一日, 本公司管理層認為本集團的外匯風險並不重大。因此, 於截至二零一六年十二月三十一日止年度, 本集團並未使用任何金融工具對沖外匯波動。然而, 本集團管理層將密切監控及不時重新評估本集團的外匯風險, 並於必要時進行非投機性對沖安排。

### 僱員資料

於二零一六年十二月三十一日, 本集團於香港及中國擁有575名僱員(包括董事)(二零一五年十二月三十一日: 73名僱員(包括董事)分佈於香港、中國及蒙古)。本集團繼續根據市場慣例、僱員的經驗及表現向僱員提供薪酬待遇。薪酬政策基本上參考個人表現及本集團財務業績釐定, 而僱員薪酬將於僱員有理想表現時, 不時作出適當調整。其他福利包括醫療保險計劃及為僱員繳交法定強制性公積金供款。本集團亦採納一項購股權計劃, 合資格參與者可據此獲授購股權以認購股份。截至二零一六年十二月三十一日止年度僱員薪酬政策並無重大變動。

### 借貸

於二零一六年十二月三十一日, 本集團錄得借貸約217,500,000港元(二零一五年十二月三十一日: 251,800,000港元), 其中約61,800,000港元(二零一五年十二月三十一日: 255,200,000港元)為來自金融機構或有限牌照銀行的貸款, 65,000,000港元(二零一五年十二月三十一日: 237,500,000港元)由已抵押銀行存款作抵押。



# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL COMMITMENTS

As at 31 December 2016, the capital commitments of the Group was approximately HK\$78.8 million. The capital commitments were mainly related to contracted but not yet provided for the acquisition of property, plant and equipment. As at 31 December 2015, the capital commitments of the Group were approximately HK\$25.5 million.

### CHARGE ON GROUP ASSETS

As at 31 December 2016, the Group pledged property, plant and equipment with the net carrying account of approximately HK\$133.0 million (2015: HK\$3,625,000) to secure the finance lease payables of approximately HK\$217,389,000 (2015: HK\$3,507,000) and the bank loan of approximately HK\$61.8 million (2015: HK\$225.2 million) was secured by a charge over the Group's pledged bank deposits of approximately HK\$65.0 million (2015: HK\$237.5 million).

### LITIGATIONS

Details of the litigations of the Group are set out in note 41 to the financial statements.

### CONTINGENT LIABILITIES

As at 31 December 2016, the Group had contingent liabilities as possible claims arising from indemnity related to a former subsidiary of approximately HK\$7,092,000, being equivalent to RMB6,100,000 (31 December 2015: HK\$7,282,000, being equivalent to RMB6,100,000). In the opinion of management of the Company, it is not necessary for recording any provisions for the above contingent liabilities as at 31 December 2016 as the claims are remote as advised by the PRC legal adviser.

### EVENT AFTER THE REPORTING PERIOD – SUSPENSION OF TRADING OF SHARES

Reference is made to the Company's announcements dated 1 August 2016, 19 August 2016, 10 October 2017, 24 April 2018, 31 May 2018, 29 June 2018, 31 July 2018, 14 August 2018, 12 October 2018, 30 October 2018, 3 December 2018, 25 January 2019, 31 January 2019, 29 March 2019, 30 April 2019 and 19 June 2019 relating to, among others, the update of suspension of trading in the Shares on the Stock Exchange.

### 資本承擔

於二零一六年十二月三十一日，本集團的資本承擔約為78,800,000港元。資本承擔主要與合約有關，惟並未就收購物業、廠房及設備作出撥備。於二零一五年十二月三十一日，本集團的資本承擔約為25,500,000港元。

### 集團資產抵押

於二零一六年十二月三十一日，本集團抵押賬面淨值約為133,000,000港元（二零一五年：3,625,000港元）的物業、廠房及設備，作為融資租賃應付款項約217,389,000港元（二零一五年：3,507,000港元）的擔保，而銀行貸款約61,800,000港元（二零一五年：225,200,000港元）由本集團已抵押銀行存款約65,000,000港元（二零一五年：237,500,000港元）作抵押。

### 訴訟

本集團的訴訟詳情載列於財務報表附註41。

### 或然負債

於二零一六年十二月三十一日，本集團因有關前附屬公司之彌償產生的潛在索償之或然負債約為7,092,000港元（相當於人民幣6,100,000元）（二零一五年十二月三十一日：7,282,000港元（相當於人民幣6,100,000元））。本公司管理層認為，誠如我們中國法律顧問所告知，由於索償可能性甚微，故並無必要就上述於二零一六年十二月三十一日的或然負債記錄任何撥備。

### 報告期後事項－股份買賣停牌

謹此提述本公司日期為二零一六年八月一日、二零一六年八月十九日、二零一七年十月十日、二零一八年四月二十四日、二零一八年五月三十一日、二零一八年六月二十九日、二零一八年七月三十一日、二零一八年八月十四日、二零一八年十月十二日、二零一八年十月三十日、二零一八年十二月三日、二零一九年一月二十五日、二零一九年一月三十一日、二零一九年三月二十九日、二零一九年四月三十日及二零一九年六月十九日內容有關（其中包括）股份於聯交所停牌最新情況之公佈。

# Management Discussion and Analysis

## 管理層討論與分析

### EVENT AFTER THE REPORTING PERIOD – SUSPENSION OF TRADING OF SHARES (cont'd)

The Company is still actively carrying out all necessary action to fulfil all the resumption conditions before 31 July 2019, being the expiry of the 12-months period starting from the effective date of the amendments to the delisting framework under the Listing Rules.

On 19 June 2019, the Company submitted a resumption proposal to the Stock Exchange. The Company will use its best endeavour to fulfil all resumption conditions and resume trading of the Shares on the Stock Exchange.

### OUTLOOK

As commuter bus leasing market (the “Market”) in the PRC with a steady growth in recent years, the board of Directors (the “Board”) expects the Market would be stable in the foreseeable future, specially the Market located in Beijing and regions without mass transit alternatives.

The Group not only concerns environmental issue and industrial compliance but also being active in bringing in an eco-friendly operation. In this regards, new model development of new energy buses – electric vehicle is experiencing rapid growth in replacing the existing traditional vehicles. The Group is looking forward to invest a significant amount in such environmental-friendly assets.

Under the challenging economic situation in the PRC, the Group currently has committed simplifying group structures not only to enhance efficiency on executive and administrative hierarchy but also to put existing resources in generate profit in priority. The Group’s suppliers, customers and operating activities mainly situated in the PRC. The domestic economic changes would affect the business of the Group. The current situation of global trading issue may not directly affect the Group’s business. However, any adverse changes of economic in the PRC in any financially significant export/import industry, the domino effect would finally bring the negative result to the Group in long run, since the income from TMTC Group is sourced from various types of institutional customers, most of them are multinational corporations or international schools with branches or offices in Beijing.

With threshold resources to maintain operations and development, the Group will continue to utilise all internal recourses to serve operating activities and preserve identified stakeholder’s interests.

### 報告期後事項－股份買賣停牌(續)

本公司仍在積極進行所有必要行動，以於二零一九年七月三十一日前（即上市規則項下除牌程序之修訂之影響日期起計12個月期間屆滿當日）達成所有必要的復牌條件。

於二零一九年六月十九日，本公司向聯交所提交復牌建議。本公司將盡力履行所有復牌條件，並於聯交所恢復股份之買賣。

### 前景

由於中國的通勤巴士租賃市場（「市場」）近年來穩步增長，董事會（「董事會」）預期市場在可預見的未來將會穩定，特別是北京及並無公共交通替代選擇的地區。

本集團不僅關注環境問題及行業合規，亦積極引入環保運營。在此方面，新能源巴士的新模式開發－電動汽車正在以更快的速度取代現有傳統汽車。本集團期待投入大量資金用於有關環保資產。

在中國充滿挑戰的經濟環境下，本集團目前已承諾簡化集團架構，不僅提升執行及行政層級的效率，亦優先將現有資源用於盈利。本集團的供應商、客戶及經營活動主要位於中國。國內經濟變動將影響本集團的業務。全球貿易問題的現狀可能不會直接影響本集團的業務。然而，在任何具有重大財務意義的出口／進口行業中，倘中國經濟出現任何不利變動，多米諾骨牌效應最終將給本集團帶來長遠的負面影響。因此，天馬通馳集團的收入來自各類機構客戶，其中大部分為在北京設有分公司或辦事處的跨國公司或國際學校。

憑藉維持運營和發展的門檻資源，本集團將繼續利用所有內部資源為經營活動提供服務，並保留已識別持份者的權益。

# Directors' Biographies

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Ji Kaiping** ("Mr. Ji"), aged 56, has been appointed as an executive Director with effect from 29 August 2017 and appointed as the Chairman of the Board (the "Chairman") with effect from 29 November 2018. He is also an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules, the chairman of the nomination committee of the Company (the "Nomination Committee") and director of various subsidiaries of the Group. He completed the course of master's degree in business administration at International Business Administration School of the University of International Business and Economics in China from October 2003 to November 2005. He founded TMTC in 2006 and serves as its chairman. TMTC has become an indirect wholly-owned subsidiary of the Company since August 2016 and Mr. Ji is responsible for the overall management of the actual operation of TMTC. Mr. Ji has extensive experience in management.

**Mr. Guo Peiyuan** ("Mr. Guo"), aged 48, has been appointed as an executive Director with effect from 4 April 2018. He has almost 20 years' experience in passenger transport management. From 1999 to 2004, he worked in 北京青年旅行社有限公司 as department manager, mainly responsible for scheduling of sightseeing buses, business development and customer relationship etc. From 2004 to 2006, Mr. Guo worked in 北京天馬旅遊汽車公司 as deputy team leader, mainly responsible for fleet management, business development and customer relationship etc. In 2006, he founded TMTC and currently serves as its general manager. In 2008, he acquired 北京市民運旅行社 and changed its name to TMTC Travel. Currently, Mr. Guo participates in management of TMTC Travel but does not hold any interest in such company. TMTC and TMTC Travel has become an indirect wholly-owned subsidiary of the Company and a 49%-owned associate of the Company respectively since August 2016.

### 執行董事

紀開平先生（「紀先生」），56歲，獲委任為一名執行董事於二零一七年八月二十九日生效及獲委任為董事會主席（「主席」）於二零一八年十一月二十九日生效。根據上市規則第3.05條，彼亦為本公司之授權代表、本公司提名委員會（「提名委員會」）主席及本集團各附屬公司之董事。彼於二零零三年十月至二零零五年十一月期間完成中國對外經濟貿易大學國際商學院企業管理專業研究生課程。彼於二零零六年創立天馬通馳，並出任董事長。天馬通馳自二零一六年八月起成為本公司的一家間接全資附屬公司，由紀先生全面負責天馬通馳實際經營管理。紀先生擁有豐富的管理經驗。

郭培遠先生（「郭先生」），48歲，獲委任為一名執行董事於二零一八年四月四日生效。彼於客運管理擁有接近二十年經驗。彼於一九九九年至二零零四年期間就職於北京青年旅行社有限公司，任部門經理，主要職能為旅遊客車的調度安排、業務開發、客戶維護等。於二零零四年至二零零六年期間，郭先生就職於北京天馬旅遊汽車公司，任副隊長職務，主要職能為管理車隊運營、業務開發、客戶維護等。彼於二零零六年創辦天馬通馳且目前任職其總經理。於二零零八年，彼收購北京市民運旅行社，並更名為天馬通馳旅行社。目前，郭先生參與管理天馬通馳旅行社，但並無持有該公司的任何權益。天馬通馳及天馬通馳旅行社自二零一六年八月起分別成為本公司的間接全資附屬公司及本公司持有49%權益之聯營公司。

## Directors' Biographies 董事履歷

### NON-EXECUTIVE DIRECTOR

**Mr. An Jingwen** (“**Mr. An**”), aged 63, has been appointed as a non-executive Director with effect from 3 December 2018. He is also a member of each of the audit committee (the “Audit Committee”) and the remuneration committee (the “Remuneration Committee”) of the Company. He obtained a Doctor's degree in Management Science and Engineering from China University of Mining and Technology (Beijing) in 2010 and the qualification certificate of independent director issued by the Shanghai Stock Exchange in May 2012.

Mr. An is professor of school of management of China University of Mining & Technology (Beijing) and tutor of postgraduate candidates. Mr. An has over 30 years' experience in teaching and research work and has extensive experience in the coal industry and corporate training, as well as in the areas of standardization and quality management. Mr. An is currently a member of each of 中國煤炭工業協會煤炭工業技術委員會 (Coal Industry Technology Committee of China National Coal Association) and 中國標準化研究院第五屆科學技術委員會 (the Fifth Science and Technology Committee of China National Institute of Standardization).

Mr. An has been an independent director of Pingdingshan Tianan Coal Mining Co., Ltd. (stock code: 601666) since May 2013 and served as an independent director of Liaoning Hongyang Energy Investment Co., Ltd. from April 2014 to January 2016 (stock code: 600758) whose shares are listed on the Shanghai Stock Exchange.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Wen** (“**Mr. Li**”), aged 63, has been appointed as an independent non-executive Director with effect from 4 April 2018, He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. He obtained bachelor of laws from China University of Political Science and Law in 1983 and master of laws from Graduate School of Chinese Academy of Social Sciences in 1986. In 1986, he passed the Chinese National Lawyer's Qualification examination in Beijing and obtained legal professional qualification. From August 1986 to December 1992, Mr. Li served as lawyer in 中國法律事務所 and practised in law firms in Hong Kong, London and Los Angeles during the period from June 1988 to January 1991. From December 1992 to June 1994, he founded Beijing Zhong Lun Law Firm and served as principal. From June 1994 to July 2007, Mr. Li founded Beijing Li Wen & Partners and served as principal. Beijing Li Wen & Partners principally engaged in corporate, international trading, real estate and finance. From July 2007 to January 2018, subsequent to the change of name from Beijing Li Wen & Partners to 北京信和律師事務所, through merger with Beijing Hao Tian Law Office, Beijing Hylands Law Firm had been established, and Mr. Li served as partner. From January 2018, Beijing Hylands Law Firm, Beijing Anli Partners and Guangzhou Kunlun Law Firm merged into 北京浩天安理律師事務所 and Mr. Li became partner of 北京浩天安理律師事務所.

### 非執行董事

安景文先生(「安先生」), 63歲, 獲委任為一名非執行董事於二零一八年十二月三日生效。彼亦為本公司審核委員會(「審核委員會」)及薪酬委員會(「薪酬委員會」)成員。彼於二零一零年取得中國礦業大學(北京)管理科學與工程博士學位, 並於二零一二年五月取得上海證券交易所頒佈的獨立董事資格證書。

安先生任職中國礦業大學(北京)管理學院教授、博士生導師。安先生擁有逾三十年教學與研究工作的經驗, 在煤炭行業和企業培訓工作, 以及標準化和品質管制領域擁有豐富的經驗。安先生目前為中國煤炭工業協會煤炭工業技術委員會委員及中國標準化研究院第五屆科學技術委員會委員。

安先生分別於二零一三年五月起擔任平頂山天安煤業股份有限公司(股份代號: 601666)之獨立董事及於二零一四年四月至二零一六年一月期間擔任遼寧紅陽能源投資股份有限公司(股份代號: 600758)之獨立董事, 該等公司之股份於上海證券交易所上市。

### 獨立非執行董事

李文先生(「李先生」), 63歲, 獲委任為一名獨立非執行董事於二零一八年四月四日生效。彼亦為審核委員會主席, 及薪酬委員會及提名委員會成員。彼於一九八三年於中國政法大學取得法學學士學位及於一九八六年於中國社會科學研究生院取得法學碩士學位。彼於一九八六年在北京通過全國律師資格考試, 取得職業律師資格。李先生於一九八六年八月至一九九二年十二月期間擔任中國法律事務所中心律師, 並在一九八八年六月至一九九一年一月期間先後前往香港、倫敦、洛杉磯等地的律師事務所實習。於一九九二年十二月至一九九四年六月期間, 彼創立北京中倫律師事務所, 擔任主任律師。於一九九四年六月至二零零七年七月期間, 李先生創立了北京李文律師事務所, 任主任律師。北京李文律師事務所之主要業務領域為公司、國際貿易、房地產及金融。於二零零七年七月至二零一八年一月期間, 北京李文律師事務所更名為北京信和律師事務所後, 與北京浩天律師事務所合併為北京浩天信和律師事務所, 李先生為其合夥人。自二零一八年一月至今, 北京浩天信和律師事務所、北京安理律師事務所、廣州東方昆倫律師事務所合併為北京浩天安理律師事務所, 李生成為北京浩天安理律師事務所之合夥人。

# Directors' Biographies

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

**Mr. Qiu Ke** (“**Mr. Qiu**”), aged 48, has been appointed as an independent non-executive Director with effect from 1 June 2018. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He obtained a Bachelor's degree in economics from Capital University of Economics and Business (formerly known as Beijing College of Economics) in 1994, and obtained a Master's degree in business administration from Renmin University of China in 2003. He also obtained a vocational education diploma in accounting studies in Canada in 2004.

From 1995 to 2005, Mr. Qiu served as assistant analyst in credit card department of Beijing Branch of China Construction Bank and has in-depth knowledge and extensive experience in financial industry and products. Thereafter, he has involved in works of accounting in Canada and has a profound theoretical knowledge and extensive practical experience in all aspects of international trading, management in accounting industry, various types of financial statements, letter of credit and telegraphic transfer.

**Ms. Chen Yen Yung** (“**Ms. Chen**”), aged 47, has been appointed as an independent non-executive Director with effect from 17 April 2019. She is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. She has over 20 years' experience in the accounting and finance field. She is a member of the CPA Australia and an associate member of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants). Ms. Chen studied in The Hong Kong Polytechnic University for higher certificate in accountancy and holds a bachelor's degree in commerce (accounting) from the Curtin University of Technology, Western Australia. From February 1995 to February 2001, she was employed by K.L. Lee & Partners CPA Limited (subsequently known as KLL Associates CPA Ltd. and merged with BDO Limited in 2005), a certified practicing accountancy firm in Hong Kong, with her last position as an assistant manager. From February 2001 to June 2002, she was employed by B&M Consultants Limited (currently known as BMI Consultants Limited), a business consultancy company in Hong Kong, with her last position as director. Ms. Chen is currently the company secretary of 浙江永安融通控股股份有限公司 (Zhejiang Yong'an Rongtong Holdings Co., Ltd\*) (stock code: 8211), a joint stock limited company incorporated in the PRC, whose H shares are listed on GEM of the Stock Exchange. During the period from September 2018 to June 2019, she served as the independent non-executive director of Mayer Holdings Limited (stock code: 1116), whose shares are listed on the Main Board of the Stock Exchange.

\* For identification purposes only

### 獨立非執行董事(續)

邱克先生(「邱先生」), 48歲, 獲委任為一名獨立非執行董事於二零一八年六月一日生效。彼亦為薪酬委員會主席, 及審核委員會及提名委員會成員。彼於一九九四年獲首都經濟貿易大學(前稱北京經濟學院)經濟學學士學位, 並於二零零三年畢業於中國人民大學企業管理研究生課程。彼亦於二零零四年取得加拿大會計學職業培訓證書。

邱先生於一九九五年至二零零五年期間在中國建設銀行北京市分行信用卡部任職助理統計師, 對金融行業及產品有著深入的了解和豐富的經驗。其後, 彼在加拿大從事會計工作, 對國際貿易的各個環節、會計行業的日常管理、各類財務報表、信用證及電匯付款等有著深厚的理論和實踐經驗。

陳燕雲女士(「陳女士」), 47歲, 獲委任為獨立非執行董事於二零一九年四月十七日生效。彼亦為審核委員會、薪酬委員會及提名委員會成員。彼於會計及金融領域擁有逾20年經驗。彼為澳洲會計師公會會員及香港會計師公會會員(現時稱為香港會計師公會)。陳女士於香港理工大學修讀會計高級證書課程, 並於西澳大利亞科廷科技大學取得商學(會計學)學士學位。自一九九五年二月至二零零一年二月期間, 彼受僱於李家樑合夥會計師事務所有限公司(後稱華融會計師事務所有限公司, 並於二零零五年與香港立信德豪會計師事務所有限公司合併)該公司為香港一間認可執業會計師事務所, 其最後職位為助理經理。自二零零一年二月至二零零二年六月期間, 彼受僱於香港邦盟顧問有限公司(香港一間商業顧問公司, 現稱邦盟匯駿顧問有限公司), 其最後職位為董事。陳女士目前為浙江永安融通控股股份有限公司(一間於中華人民共和國註冊成立之股份有限公司, 且其H股已於香港聯合交易所有限公司GEM上市, 股份代號為: 8211)之公司秘書。自二零一八年九月至二零一九年六月期間, 彼於Mayer Holdings Limited擔任獨立非執行董事, 該公司股份已於聯交所主板上市(股份代號: 1116)。

# Directors' Report

## 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2016:

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 21 to the financial statements.

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

- (a) review of the Company's business and financial position, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are shown in the section headed "Management Discussion and Analysis" of this annual report and note 45 to the financial statements;
- (b) details of key performance indicators are shown in the sub-section headed "Liquidity and Financial Resources" under the section headed "Management Discussion and Analysis" of this annual report;
- (c) the Group's environmental policies and performance are shown in the sub-section headed "Environmental Policies" below;
- (d) the Group's key relationships with employees, customers and suppliers are shown in the sub-section headed "Key Relationships" below; and
- (e) the Group's compliance with the relevant laws and regulations are shown in the sub-section headed "Compliance with Laws and Regulations" below.

The discussions referred to in the above form part of this Directors' Report.

Subsequent to the year ended 31 December 2016, there are certain updates in respect of the status of suspension of trading in Shares, further details of which are shown in the sub-section headed "Event after the Reporting Period-Suspension of Trading of Shares" under the section headed "Management Discussions and Analysis" of this annual report.

董事提呈其報告及本集團截至二零一六年十二月三十一日止年度之經審核財務報表：

### 主要活動及業務回顧

本公司為投資控股公司。其主要附屬公司的主要活動載於財務報表附註21。

有關本集團之業務表現及其財務狀況所涉及之重大因素以及本集團業務之發展及未來可能前景之詳細回顧，載列於本年報各節，尤其是以下各章節：

- (a) 本集團之業務及財務狀況回顧，有關本集團面臨之主要風險及不確定因素之討論，以及本集團業務未來可能發展之跡象，載於本年報「管理層討論與分析」一節及財務報表附註45；
- (b) 主要表現指標之詳情載於本年報「管理層討論與分析」一節「流動資金及財務資源」分節；
- (c) 本集團之環境政策及表現載於下文「環境政策」分節；
- (d) 本集團與僱員、客戶及供應商的主要關係載於下文「主要關係」分節；及
- (e) 本集團遵守相關法律及法規的情況載於下文「遵守法律及法規」分節。

上述所述的討論為董事會報告之組成部分。

自截至二零一六年十二月三十一日止年度起，有關股份停牌情況的若干更新詳情載於本年報「管理層討論與分析」一節「報告期後事項－股份買賣停牌」分節。

# Directors' Report

## 董事會報告

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (cont'd)

#### Key Relationships

##### a) *Employees*

Human resources are one of the greatest assets of the Group and the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

##### b) *Customers*

The Group cherishes the mutually beneficial relationships with its customers. The Group will provide the best services to its clients to establish and consolidate the Group's reputation in the industry.

##### c) *Suppliers*

The Group is also dedicated to develop good relationship with its suppliers as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with its suppliers by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

#### Environmental Policies

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. By speeding up the transformation of development mode, adhering to safe, green and efficient resources for greater quality, the Group aims to achieve green, circular and low-carbon development.

The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. In addition, the Group actively advocated a paperless office and encouraged the employees to develop good habits, conserve resources and energy to build a green and comfortable office environment.

### 主要活動及業務回顧 (續)

#### 主要關係

##### a) *僱員*

人力資源乃本集團的最大資產，本集團確保全體員工均獲得合理薪酬，亦繼續改善及定期檢討及更新其薪酬及福利政策、培訓、職業健康及安全。

##### b) *客戶*

本集團珍惜與其客戶的互助互益關係。本集團將為其客戶提供最佳服務，以建立及鞏固本集團於行內的聲譽。

##### c) *供應商*

本集團亦致力與其供應商建立良好的長期業務夥伴關係，確保本集團業務的穩定性。本集團繼續透過積極及有效的溝通，加強與其供應商的業務合夥關係，藉此確保質量和及時交貨。

#### 環境政策

本集團矢志建立環保企業，密切關注保存天然資源。透過加快發展模式轉型，緊守安全、環保及優質能源效益的宗旨，本集團旨在實現綠色、環保及低碳發展。

本集團致力透過節省電力及鼓勵辦公室供應品及其他材料循環再用，盡量減低對環境的影響。此外，本集團積極提倡無紙辦公室，並鼓勵僱員培養良好習慣，節約資源及能源，以建立環保及舒適的工作環境。

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (cont'd)

#### Compliance with laws and regulations

The Company has been listed on the main board of the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements, the corporate governance provisions set out in Appendix 14 and the “comply and explain” provisions set out in Appendix 27 therein. Under the Securities and Futures Ordinance (“SFO”), the Company is required to maintain a register of substantial shareholders’ and other persons’ interests in Shares and underlying shares of the Company and a register of Directors’ and chief executives’ interests and short positions in Shares, underlying shares and debentures of the Company or its associated corporations and is obliged to disclose price sensitive or inside information as soon as reasonably practicable.

As the Company is incorporated in Hong Kong, it is subject to various laws and regulations including Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the “Companies Ordinance”), Business Registration Ordinance (Cap. 310 of the laws of Hong Kong), Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong) and Employment Ordinance (Cap. 57 of the laws of Hong Kong).

The Group’s operations are mainly carried out by the Company’s subsidiaries in the PRC. Our establishment and operations accordingly shall comply with all PRC laws and applicable laws in the jurisdictions where we have operations. Based on the information made available to the current Board, the Board was not able to confirm whether the Company have complied with all relevant laws and regulations in the PRC and Hong Kong during the year ended 31 December 2016.

#### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors’ and officers’ liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance during the year ended 31 December 2016. However, no permitted indemnity provision was in force for the benefit of the Directors as required by section 470 of the Companies Ordinance when the Directors’ Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

### 主要活動及業務回顧(續)

#### 遵守法律及法規

本公司乃於聯交所主板上市，因此本公司須遵守上市規則的管治規定，包括當中附錄14所載的披露規定及企業管治守則以及附錄27所載的「不遵守就解釋」守則。根據證券及期貨條例（「證券及期貨條例」），本公司須存置一份主要股東及其他人士於本公司股份及相關股份之權益名冊，以及董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉名冊，並須在合理地切實可行的範圍內盡快披露價格敏感資料或內幕消息。

由於本公司乃於香港註冊成立，其受包括公司條例（香港法例第622章）（「公司條例」）、商業登記條例（香港法例第310章）、稅務條例（香港法例第112章）及僱傭條例（香港法例第57章）等多項法律及法規約束。

本集團之營運主要由本公司於中國內地的附屬公司進行。因此本集團的建設及營運須遵守所有中國法律及我們營運所在的司法權區的適用法律。根據現任董事會可獲得的資料，董事會未能確認，本公司於截至二零一六年十二月三十一日止年度是否已遵守中國及香港的所有相關法律及法規。

#### 獲准許彌償條文

本公司就其董事及高級管理人員可能面對因企業活動產生之法律訴訟已作適當的董事及高級職員投保安排。截至二零一六年十二月三十一日止年度，基於董事利益的獲准許彌償條文根據公司條例第470條的規定生效。然而，在董事所編製的董事會報告根據公司條例第391(1)(a)條獲批准之時，概無基於董事利益的獲准許彌償條文根據公司條例第470條的規定生效。



# Directors' Report

## 董事會報告

### MANAGEMENT CONTRACTS

Based on the books and records available to the current Board, the Company did not appear to have any contracts concerning the management and administration of the whole or substantial part of the business of the Company which were entered into or existed during the year ended 31 December 2016.

### DIRECTORS OF SUBSIDIARIES

The name of all the then Directors or Directors who have served on the subsidiaries of the Company during the year ended 31 December 2016 and up to the date of this annual report are available on the website of the Company.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss on page 60. The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2016.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 144.

### PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group during the year ended 31 December 2016 are set out in note 18 to the financial statements.

### SHARE CAPITAL

As at 31 December 2016, the number of issued Shares was 6,411,770,500.

Details of movements in the Company's share capital during the year ended 31 December 2016, together with the reasons therefor, are set out in note 36 to the financial statements.

### SHARES, NON-CONVERTIBLE BONDS AND CONVERTIBLE BONDS ISSUED

Details of the Shares, non-convertible bonds and convertible bonds issued during the year ended 31 December 2016 are set out in the section headed "Management Discussion and Analysis" in this annual report.

The reason of issuing the NCBs is to provide further financial resources other than operating business and shareholders' fund, the Company always decides to deal with non-convertible bonds at low financial cost and professional expenses but steady cash flow velocity.

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, DERIVATIVE INSTRUMENTS, CONVERTIBLE BONDS AND NON-CONVERTIBLE BONDS

Details of the financial assets at fair value through profit or loss, derivative instruments, convertible bonds and non-convertible bonds issued by the Company are set out in notes 26, 30, 32 and 33 to the financial statements respectively.

### 管理合約

根據現任董事會可獲得的賬冊及記錄，於截至二零一六年十二月三十一日止年度，本公司似乎概無訂立或存有任何關於本公司全部或主要部分業務的管理及行政的合約。

### 附屬公司之董事

截至二零一六年十二月三十一日止年度及截至本年報日期，所有當時的董事或於本公司附屬公司任職的董事的姓名可於本公司網站查詢。

### 業績及股息

本集團截至二零一六年十二月三十一日止年度之業績載於第60頁之綜合損益表。董事不建議就截至二零一六年十二月三十一日止年度派發任何股息。

### 財務資料概要

本集團過往五個財政年度之業績，以及資產及負債概要載於第144頁。

### 物業、廠房及設備

本集團於截至二零一六年十二月三十一日止年度之物業、廠房及設備之變動載於財務報表附註18。

### 股本

於二零一六年十二月三十一日，已發行股數目為6,411,770,500股。

本公司於截至二零一六年十二月三十一日止年度之股本變動及有關原因之詳情載於財務報表附註36。

### 已發行股份、不可換股債券及可換股債券

有關截至二零一六年十二月三十一日止年度之已發行股份、不可換股債券及可換股債券的詳情載於本年報「管理層討論與分析」一節。

發行不可換股債券的原因，是為了提供營運業務及股東資金以外的更多財務資源，本公司一直決定以低廉的財務成本及專業開支，但穩定的現金流速，處理不可換股債券。

### 按公平值計入損益的金融資產、衍生工具、可換股債券及非可換股債券

本公司所發行按公平值計入損益的金融資產、衍生工具、可換股債券及不可換股債券詳情分別載於財務報表附註26、30、32及33。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association ("Articles") or the laws of Hong Kong.

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

There was no purchase, sale or redemption by the Company or its subsidiaries, of the Company's listed securities during the ended 31 December 2016.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2016 are set out in note 37(b) to the financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVE

As at 31 December 2016, the Company did not have any distributable reserve.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2016, sales to the Group's five largest customers accounted for approximately 28.9% of the total sales and sales to the largest customer included therein accounted for approximately 22.2%. The cost of online platform was commission occurred. Suppliers of goods and services of car rental business which are freely available from a range of suppliers, gasoline stations, at similar prices and which are freely available. Therefore the disclosure of the top five suppliers are excluded.

Based on the information made available to the current Board, the Board was not able to confirm whether the then Directors or any of their close associates or any shareholders of the Company who own more than 5% of the Company's issued shares had any beneficial interest in the Group's five largest customers.

### 優先購買權

概無根據本公司之組織章程細則（「章程細則」）或香港法例提供優先購買權。

### 購買、出售或贖回本公司之上市證券

截至二零一六年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 儲備

截至二零一六年十二月三十一日止年度本公司及本集團儲備變動之詳情分別載於財務報表附註37(b)及綜合權益變動表。

### 可供分派儲備

於二零一六年十二月三十一日，本公司並無任何可供分派儲備。

### 主要客戶及供應商

於截至二零一六年十二月三十一日止年度，本集團向五大客戶進行之銷售佔銷售總額約28.9%，而向最大客戶進行之銷售額約佔22.2%。網上平台的成本為已產生佣金。汽車租賃業務的貨品及服務供應商可按相若價格自由地從一系列的供應商、加油站獲得。因此，五大供應商的披露並不包括在內。

根據現任董事會可獲得的資料，董事會未能確認當時的董事或彼等的任何緊密聯繫人或本公司任何股東（彼等持有超過5%本公司已發行股份）於本集團五大客戶中持有任何實益權益。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Ji Kaiping (Chairman)	(appointed as executive Director on 29 August 2017 and appointed as Chairman on 29 November 2018)
Mr. Guo Peiyuan	(appointed on 4 April 2018)
Mr. Li Hui	(resigned on 19 September 2016)
Mr. Lo Ka Wai	(resigned on 19 May 2017)
Mr. Feng Yongming	(resigned on 19 May 2017)
Mr. Tian Songlin	(resigned on 10 November 2017)

#### Non-executive Directors

Mr. An Jingwen	(appointed with effect from 3 December 2018)
Mr. Yang Liu	(resigned on 16 May 2017)
Ms. Mou Ling	(resigned on 29 November 2018)

#### Independent Non-executive Directors

Mr. Li Wen	(appointed on 4 April 2018)
Mr. Qiu Ke	(appointed on 1 June 2018)
Ms. Chen Yen Yung	(appointed on 17 April 2019)
Dr. Zhang Tianmin	(appointed on 13 April 2016 and resigned on 2 May 2017)
Dr. Yang Zhi Shu	(resigned on 28 April 2017)
Mr. Lai Ho Man, Dickson	(resigned on 28 April 2017)
Mr. Wang Qun	(resigned on 8 May 2017)
Mr. Zhou Guangguo	(appointed on 2 June 2017 and resigned on 29 August 2017)
Mr. Xu Tiantian	(appointed on 2 June 2017 and resigned on 2 September 2017)
Ms. Zhou Zhan	(appointed on 2 June 2017 and resigned on 20 October 2017)

### 董事

年內及截至本報告日期，董事如下：

#### 執行董事

紀開平先生 (主席)	(於二零一七年八月二十九日獲委任為執行董事及於二零一八年十一月二十九日獲委任為主席)
郭培遠先生	(於二零一八年四月四日獲委任)
李輝先生	(於二零一六年九月十九日辭任)
羅嘉偉先生	(於二零一七年五月十九日辭任)
馮永明先生	(於二零一七年五月十九日辭任)
田松林先生	(於二零一七年十一月十日辭任)

#### 非執行董事

安景文先生	(委任自二零一八年十二月三日起生效)
楊鑒先生	(於二零一七年五月十六日辭任)
牟玲女士	(於二零一八年十一月二十九日辭任)

#### 獨立非執行董事

李文先生	(於二零一八年四月四日獲委任)
邱克先生	(於二零一八年六月一日獲委任)
陳燕雲女士	(於二零一九年四月十七日獲委任)
張天民博士	(於二零一六年四月十三日獲委任及於二零一七年五月二日辭任)
楊之曙博士	(於二零一七年四月二十八日辭任)
黎浩文先生	(於二零一七年四月二十八日辭任)
汪群先生	(於二零一七年五月八日辭任)
周光國先生	(於二零一七年六月二日獲委任及於二零一七年八月二十九日辭任)
徐天添先生	(於二零一七年六月二日獲委任及於二零一七年九月二日辭任)
周展女士	(於二零一七年六月二日獲委任及於二零一七年十月二十日辭任)

# Directors' Report

## 董事會報告

### DIRECTORS (cont'd)

In accordance with Article 71 of the Articles, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

Mr. Ji Kaiping, Mr. Guo Peiyuan, Mr. An Jingwen, Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "2019 AGM").

None of the Directors who are proposed for re-election at the 2019 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Based on the information made available to the current Board, the Board was not able to confirm whether the then Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended 31 December 2016.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 18 to 20 to this annual report.

### DIRECTORS' INTERESTS IN CONTRACTS

Based on the information made available to the current Board, the Board was not able to confirm whether there was any transaction, arrangements or contract of significance to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2016.

### 董事 (續)

根據章程細則第71條，董事會可隨時及不時委任任何人士為董事，以填補臨時空缺或增加董事人數。任何就此獲董事會委任的董事的任期僅至本公司下屆股東週年大會為止，屆時將合資格重選連任。

紀開平先生、郭培遠先生、安景文先生、李文先生、邱克先生及陳燕雲女士將於本公司即將舉行的股東週年大會（「二零一九年股東週年大會」）上退任及符合資格重選連任。

概無擬於二零一九年股東週年大會重選之董事與本公司訂有不得於一年內免付賠償而予以終止（法定賠償除外）之服務合約。

### 董事於競爭業務之權益

根據現任董事會可獲得的資料，截至二零一六年十二月三十一日止年度內，董事會未能確認是否當時的董事或彼等各自的聯繫人於任何與本集團業務構成直接或間接競爭之任何業務中擁有權益。

### 董事履歷

董事之履歷詳情載於本年報第18頁至第20頁。

### 董事於合約之權益

根據現任董事會可獲得的資料，董事會未能確認是否有任何本公司或其任何附屬公司或同系附屬公司為訂約方且董事或董事之關連實體擁有重大權益（不論直接或間接）之重大交易、安排或合約於截至二零一六年十二月三十一日止年度仍然生效。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

At 31 December 2016, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules ("Model Code"), were as follows:

Long positions in the Shares and underlying shares of the Company are set out as below:

Name of Directors	Capacity/ Nature of interest	Number of Shares held	Number of underlying shares held	Approximately percentage of total number of Shares in issue 佔已發行股份總數 之概約百分比
董事姓名	身份／權益性質	持有股份數目	持有相關股份數目 (Note) (附註)	
Lo Ka Wai 羅嘉偉	Beneficial owner 實益擁有人	–	30,079,155	0.47%
Feng Yongming 馮永明	Beneficial owner 實益擁有人	–	30,079,155	0.47%
Tian Songlin 田松林	Beneficial owner 實益擁有人	470,000	–	0.01%
Wang Qun 汪群	Beneficial owner 實益擁有人	–	30,079,155	0.47%
Yang Zhi Shu 楊之曙	Beneficial owner 實益擁有人	–	2,506,596	0.04%

Note: These underlying shares are derived from the interest in share options granted by the Company under the share option scheme adopted on 14 December 2012, details of which are set out in the section headed "SHARE OPTION SCHEMES" below.

Save as disclosed above, as at 31 December 2016, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一六年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券中持有已記入本公司根據證券及期貨條例第352條須存置的登記冊，或根據載於上市規則附錄10的上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益或淡倉如下：

於本公司之股份及相關股份之好倉載列如下：

Name of Directors	Capacity/ Nature of interest	Number of Shares held	Number of underlying shares held	Approximately percentage of total number of Shares in issue 佔已發行股份總數 之概約百分比
董事姓名	身份／權益性質	持有股份數目	持有相關股份數目 (Note) (附註)	
Lo Ka Wai 羅嘉偉	Beneficial owner 實益擁有人	–	30,079,155	0.47%
Feng Yongming 馮永明	Beneficial owner 實益擁有人	–	30,079,155	0.47%
Tian Songlin 田松林	Beneficial owner 實益擁有人	470,000	–	0.01%
Wang Qun 汪群	Beneficial owner 實益擁有人	–	30,079,155	0.47%
Yang Zhi Shu 楊之曙	Beneficial owner 實益擁有人	–	2,506,596	0.04%

附註：該等相關股份乃來自本公司根據於二零一二年十二月十四日採納的購股權計劃授出的購股權權益，有關詳情載於下文「購股權計劃」一節。

除上文所披露者外，於二零一六年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據標準守則另行知會本公司及聯交所的權益或淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Based on the information made available to the current Board, the Board was not able to confirm whether there were any rights to acquire benefits by means of the acquisition of Shares in or debenture of the Company granted to any then Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the then Directors to acquire such rights in any other body corporate during the year ended 31 December 2016.

### SHARE OPTION SCHEMES

#### 2002 Share Option Scheme

On 25 July 2002, a share option scheme was adopted by the Company (the "2002 Share Option Scheme") pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group.

An offer for the grant of options must be accepted within twenty business days from the offer date. The amount payable by the grantee in respect of the acceptance of the offer is HK\$10.

The 2002 Share Option Scheme was expired in July 2012 after the scheme period of the tenth anniversary of the adoption date and no further share options can be granted under the 2002 Share Options Scheme.

Details of the 2002 Share Option Scheme are set out in note 38 to the financial statements.

### 董事購買股份或債券的權利

根據現任董事會可獲得的資料，董事會未能確認截至二零一六年十二月三十一日止年度，是否有任何董事或彼等各自的配偶或未滿18歲子女獲授權藉收購本公司的股份或債券而獲益，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司並無參與任何安排致使當時之董事收購於任何其他法團的該等權利。

### 購股權計劃

#### 二零零二年購股權計劃

本公司於二零零二年七月二十五日採納購股權計劃（「二零零二年購股權計劃」），據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶及任何曾經或可能對本集團之發展及增長作出貢獻之其他人士或公司授出購股權。

授出購股權的要約須於要約日期起計二十個營業日內接納。承授人於接納要約時應付款項為10港元。

二零零二年購股權計劃在採納日期十週年之計劃期間後於二零一二年七月屆滿及再不可根據二零零二年購股權計劃授出購股權。

二零零二年購股權計劃詳情載於財務報表附註38。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEMES (cont'd)

#### 2002 Share Option Scheme (cont'd)

Details of the movement in the share options granted under the 2002 Share Option Scheme during the year are as follows:

Name of category/participant	Date of grant	Number of share options 購股權數目				Outstanding as at 31 December 2016	Exercise period	Exercise price per share option HK\$
		Outstanding as at 1 January 2016	Exercised during the year	Cancelled during the year	Lapsed during the year			
類別/參與者名稱/姓名	授出日期	於二零一六年 一月一日 尚未行使	於年內行使	於年內註銷	於年內失效	於二零一六年 十二月三十一日 尚未行使	行使期	每份購股權 行使價 港元
<b>Employees</b>								
<b>僱員</b>								
In aggregate	29 November 2007	1,478,697	-	-	-	1,478,697	29 November 2007 – 28 November 2017	2.5536
合計	二零零七年十一月二十九日						二零零七年十一月二十九日至 二零一七年十一月二十八日	
<b>Business associates</b>								
<b>業務聯繫人</b>								
In aggregate	29 November 2007	8,235,470	-	-	-	8,235,470	29 November 2007 – 28 November 2017	2.5536
合計	二零零七年十一月二十九日						二零零七年十一月二十九日至 二零一七年十一月二十八日	
In aggregate	27 June 2008	7,761,905	-	-	-	7,761,905	27 June 2008 – 26 June 2018	2.5536
合計	二零零八年六月二十七日						二零零八年六月二十七日至 二零一八年六月二十六日	
Total		17,476,072	-	-	-	17,476,072		
總計								

#### 2012 Share Option Scheme

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 14 December 2012, a new share option scheme of the Company (the "2012 Share Option Scheme") was adopted by the Company. The 2012 Share Option Scheme, subject to earlier termination by the Company in general meeting, will remain in force for a period of ten years from its effective date and will expire on 13 December 2022.

#### 購股權計劃(續)

#### 二零零二年購股權計劃(續)

根據二零零二年購股權計劃授出之購股權於本年度之變動詳情如下：

#### 二零一二年購股權計劃

根據本公司於二零一二年十二月十四日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項本公司之新購股權計劃（「二零一二年購股權計劃」）。二零一二年購股權計劃自其生效日期起十年內將繼續有效，並將於二零二二年十二月十三日屆滿，惟可由本公司於股東大會上提早終止。

### SHARE OPTION SCHEMES (cont'd)

#### 2012 Share option scheme (cont'd)

The purpose of the 2012 Share Option Scheme is to provide incentive or reward to eligible participants for their contribution, and continuing efforts to promote the interests of the Company. The Board considers that the 2012 Share Option Scheme is in the interests of the Company and the shareholders of the Company as a whole as it provides the Company with more flexibility in providing incentives to those eligible participants by way of granting of options. Pursuant to the 2012 Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group holds an equity interest. The options may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the period to be determined by the Board at its absolute discretion and notified by the Board to each grantee as being the period during which options may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the 2012 Share Option Scheme.

An offer for the grant of options must be accepted within twenty business days from the offer date. The amount payable by the grantee in respect of the acceptance of the offer is HK\$10.

The maximum number of Shares in respect of which options may be granted under the 2012 Share Option Scheme shall not exceed 10% of the Shares in issue as at its adoption date or the date of approval by the shareholders in general meeting where the limit is refreshed. At the annual general meeting of the Company held on 1 June 2015 (the "2015 AGM"), an ordinary resolution approving the refreshment of the scheme limit and authorizing the Directors to grant share options under the 2012 Share Option Scheme up to the refreshed limit (i.e. 372,096,700 Shares, representing 10% of the total number of Shares in issue as at the date of 2015 AGM) was passed. As such, the total number of Shares available for issue under the 2012 Share Option Scheme as at 31 December 2016 was 516,025,463 Shares (including 143,928,763 Shares to be issued upon exercise of the outstanding share options granted under the 2012 Share Option Scheme), representing approximately 8.05% of the Shares in issue as at the date of the annual report.

### 購股權計劃 (續)

#### 二零一二年購股權計劃 (續)

二零一二年購股權計劃的目的是就合資格參與人的貢獻及就推進本公司的利益持續付出的努力向彼等提供獎勵及回報。董事會認為二零一二年購股權計劃符合本公司及本公司股東之整體利益，原因為其給予本公司更大靈活度，可透過授出購股權向該等合資格參與人提供獎勵。根據二零一二年購股權計劃，董事會可向已對或可能對本集團之發展及增長作出貢獻之合資格參與者或本集團持有股權之任何實體授出購股權。購股權可於董事會絕對酌情決定並由董事會通知各承授人作為購股權行使期的期間內任何時間，根據二零一二年購股權計劃條款行使，惟無論如何，行使期不得超過任何特定購股權根據二零一二年購股權計劃授出當日起計10年。

授出購股權的要約須於要約日期起計二十個營業日內接納。承授人於接納要約時應付款項為10港元。

根據二零一二年購股權計劃可授出購股權所涉及之股份數目上限不得超過其獲採納當日或股東批准更新有關限額之股東大會之日已發行股份之10%。於二零一五年六月一日舉行的本公司股東週年大會（「二零一五年股東週年大會」）上，一項普通決議案獲通過，內容有關批准更新計劃限額及授權本公司董事根據二零一二年購股權計劃授出購股權至更新限額上限（即372,096,700股股份，相當於二零一五年股東週年大會當日已發行股份總數之10%）。因此，根據二零一二年購股權計劃，於二零一六年十二月三十一日可供發行的股份總數為516,025,463股（包括因行使根據二零一二年購股權計劃授出的尚未行使購股權而將予發行的143,928,763股股份），佔年報日期已發行股份約8.05%。



# Directors' Report

## 董事會報告

### SHARE OPTION SCHEMES (cont'd)

#### 2012 Share option scheme (cont'd)

Details of the 2012 Share Option Scheme are set out in note 38 to the financial statements.

Details of the movement in the share options granted under the 2012 Share Option Scheme during the year are as follows:

Name of category/ participant	Date of grant	Outstanding as at 1 January 2016	Number of share options 購股權數目			Exercised during the year	Outstanding as at 31 December 2016	Exercise period	Exercise price per share option HK\$
			Granted during the year	Cancelled during the year	Lapsed during the year				
類別/參與者名稱/姓名	授出日期	於二零一六年 一月一日 尚未行使	於年內授出	於年內註銷	於年內失效	於年內行使	於二零一六年 十二月 三十一日 尚未行使	行使期	每份購股權 行使價 港元
<b>Directors</b>									
<b>董事</b>									
Mr. Lo Ka Wai	3 September 2014	30,079,155	-	-	-	-	30,079,155	3 September 2014 – 2 September 2019	0.2274
羅嘉偉先生	二零一四年九月三日							二零一四年九月三日至 二零一四年九月二日	
Mr. Feng Yongming	3 September 2014	30,079,155	-	-	-	-	30,079,155	3 September 2014 – 2 September 2019	0.2274
馮永明先生	二零一四年九月三日							二零一四年九月三日至 二零一四年九月二日	
Mr. Wang Qun	3 September 2014	2,506,596	-	-	-	-	2,506,596	3 September 2014 – 2 September 2019	0.2274
汪群先生	二零一四年九月三日							二零一四年九月三日至 二零一四年九月二日	
Dr. Yang Zhi Shu	3 September 2014	2,506,596	-	-	-	-	2,506,596	3 September 2014 – 2 September 2019	0.2274
楊之曙博士	二零一四年九月三日							二零一四年九月三日至 二零一四年九月二日	
Mr. Li Hui (Note)	3 September 2014	30,079,155	-	-	(30,079,155)	-	-	-	-
李輝先生(附註)	二零一四年九月三日								
Mr. Tian Songlin	3 September 2014	30,079,155	-	-	-	-	30,079,155	3 September 2014 – 2 September 2019	0.2274
田松林先生	二零一四年九月三日							二零一四年九月三日至 二零一四年九月二日	
		125,329,812	-	-	(30,079,155)	-	95,250,657		
<b>Employees</b>									
<b>僱員</b>									
In aggregate	3 September 2014	46,171,506	-	-	(17,546,172)	-	28,625,334	3 September 2014 – 2 September 2019	0.2274
合計	二零一四年九月三日							二零一四年九月三日至 二零一四年九月二日	
<b>Business Associates</b>									
<b>業務聯繫人</b>									
In aggregate	3 September 2014	20,052,772	-	-	-	-	20,052,772	3 September 2014 – 2 September 2019	0.2274
合計	二零一四年九月三日							二零一四年九月三日至 二零一四年九月二日	
Total 總計		191,554,090	-	-	(47,625,327)	-	143,928,763		

Note: Mr. Li Hui resigned as executive Director on 19 September 2016. All share options held by him lapsed on the date of his resignation.

### 購股權計劃(續)

#### 二零一二年購股權計劃(續)

二零一二年購股權計劃詳情載於財務報表附註38。

根據二零一二年購股權計劃授出之購股權於本年度之變動詳情如下：

附註：李輝先生於二零一六年九月十九日辭任執行董事。彼於其辭任當日持有的所有購股權已失效。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2016, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

### 主要股東及其他人士於股份及相關股份之權益

於二零一六年十二月三十一日，根據證券及期貨條例第336條須由本公司存置的登記冊所記錄，除本公司董事或最高行政人員外，每名人士於本公司股份及相關股份中的權益或淡倉如下：

Name	Capacity and Nature of interest	Long position/ short position	Number of Shares held	Number of underlying shares held	Approximately percentage of total number of Shares in issue
姓名／名稱	身分及權益性質	好倉／淡倉	持有股份數目	持有相關股份數目 (Note 1) (附註1)	佔已發行股份總數之概約百分比
Nation Spirit Limited (Note 2)	Beneficial Owner	Long position	–	933,333,333	14.56%
Nation Spirit Limited (附註2)	實益擁有人	好倉			
Gu Baorong (Note 2)	Interest of a controlled corporation	Long position	–	933,333,333	14.56%
顧寶榮 (附註2)	受控制法團的權益	好倉			
Blissful Elite Limited (Note 3)	Beneficial Owner	Long position	–	933,333,332	14.56%
Blissful Elite Limited (附註3)	實益擁有人	好倉			
Ji Sen (Note 3)	Interest of a controlled corporation	Long position	–	933,333,332	14.56%
紀森 (附註3)	受控制法團的權益	好倉			
Yang Fan	Beneficial Owner	Long position	810,759,648	–	12.64%
楊凡	實益擁有人	好倉			
Upper Target Limited (Note 4)	Beneficial Owner	Long position	596,900,000	–	9.31%
尚成有限公司 (附註4)	實益擁有人	好倉			
Liu Zidong (Note 4)	Interest of a controlled corporation	Long position	596,900,000	–	9.31%
劉子棟 (附註4)	受控制法團的權益	好倉			
	Beneficial Owner	Long position	8,150,000	–	0.13%
	實益擁有人	好倉			
Elite Fortune Global Limited (Note 5)	Beneficial Owner	Long position	585,533,845	–	9.13%
秀運環球有限公司 (附註5)	實益擁有人	好倉			
Wang Yi (Note 5)	Interest of a controlled corporation	Long position	585,533,845	–	9.13%
王毅 (附註5)	受控制法團的權益	好倉			

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (cont'd)

Notes:

1. The number of underlying shares of the Company held includes the maximum number of conversion shares to be issued upon full exercise of the conversion rights attaching to the 3% coupon convertible bonds issued by the Company to the vendors as partial settlement of the consideration pursuant to the sale and purchase agreement dated 15 January 2016. Please refer to the Company's announcements dated 15 January 2016, 30 March 2016, 31 May 2016, 24 June 2016, 18 July 2016, 31 August 2016, 14 February 2017 and 22 February 2017 and the Company's circular dated 30 June 2016 for details of the acquisition.
2. Based on the notice of disclosure of interest of Nation Spirit Limited and Gu Baorong each filed with the Stock Exchange on 13 May 2016, these underlying shares held by Nation Spirit Limited, which is wholly-owned by Gu Baorong. Under Part XV of the SFO, Gu Baorong is interested in these 933,333,333 underlying shares in which Nation Spirit Limited is interested.
3. Based on the notice of disclosure of interest of Blissful Elite Limited and Ji Sen each filed with the Stock Exchange on 13 May 2016, these underlying shares held by Blissful Elite Limited, which is wholly-owned by Ji Sen. Under Part XV of the SFO, Ji Sen is interested in these 933,333,332 underlying shares in which Blissful Elite Limited is interested.
4. Based on the notice of disclosure of interest of Upper Target Limited and Liu Zidong each filed with the Stock Exchange on 12 May 2016, these Shares held by Upper Target Limited, which is wholly-owned by Liu Zidong. Under Part XV of the SFO, Liu Zidong is interested in these 596,900,000 Shares in which Upper Target Limited is interested.
5. Based on the notice of disclosure of interest of Elite Fortune Global Limited and Wang Yi each filed with the Stock Exchange on 10 March 2016, these Shares held by Elite Fortune Global Limited, which is wholly-owned by Wang Yi. Under Part XV of the SFO, Wang Yi is interested in these 585,533,845 Shares in which Elite Fortune Global Limited is interested.

Save as disclosed above, as at 31 December 2016, no person had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益(續)

附註:

1. 本公司持有的相關股份數目包括於本公司根據日期為二零一六年一月十五日的買賣協議向賣方悉數行使本公司已發行的可換股價券附帶的3%換股權時將予發行的最大轉換股份數目，作為代價的部分結算。有關收購的詳情，請參閱本公司日期為二零一六年一月十五日、二零一六年三月三十日、二零一六年五月十三日、二零一六年六月二十四日、二零一六年七月十八日、二零一六年八月三十一日、二零一七年二月十四日及二零一七年二月二十二日的公佈，以及本公司日期為二零一六年六月三十日的通函。
2. 根據Nation Spirit Limited及顧寶榮各自於二零一六年五月十三日向聯交所遞交的權益披露通知，該等相關股份由Nation Spirit Limited（由顧寶榮全資擁有）持有。根據證券及期貨條例第XV部，顧寶榮於Nation Spirit Limited持有的該等933,333,333股相關股份中擁有權益。
3. 根據Blissful Elite Limited及紀森各自於二零一六年五月十三日向聯交所遞交的權益披露通知，該等相關股份由Blissful Elite Limited（紀森全資擁有）持有。根據證券及期貨條例第XV部，紀森於Blissful Elite Limited持有的該等933,333,332股相關股份中擁有權益。
4. 根據尚成有限公司及劉子棟各自於二零一六年五月十二日向聯交所遞交的權益披露通知，該等股份由尚成有限公司（由劉子棟全資擁有）持有。根據證券及期貨條例第XV部，劉子棟於尚成有限公司持有的該等596,900,000股股份中擁有權益。
5. 根據秀運環球有限公司及王毅各自於二零一六年三月十日向聯交所遞交的權益披露通知，該等股份由秀運環球有限公司（由王毅全資擁有）持有。根據證券及期貨條例第XV部，王毅於秀運環球有限公司持有的該等585,533,845股股份中擁有權益。

除上文披露者外，於二零一六年十二月三十一日，概無人士於本公司股份或相關股份中登記持有須根據證券及期貨條例第336條記錄之權益或淡倉。

### DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 15 to the financial statements. The Directors' remunerations, bonuses and other compensation are determined or recommended by the then Remuneration Committee with reference to the Directors' duties, responsibilities and the Group's performance and results.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Based on the information available to the current Board, during the year ended 31 December 2016, the Group had not entered into any transactions which constituted non-exempt connected transactions or non-exempt continuing connected transactions under the Listing Rules.

### RELATED PARTY TRANSACTIONS

Based on the information available to the current Board, during the year ended 31 December 2016, the Group had entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards but these transactions were not regarded as connected transactions or continuing connected transactions under the Listing Rules or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules. Details of these related party transactions are set out in note 43 to the financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company, throughout the year of 2016 and as at the date of this annual report, there is sufficient public float by not less than 25% of the Company's issued Shares as required under the Listing Rules.

### AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Li Wen (as the chairman of the Audit Committee), Mr. Qiu Ke and Ms. Chen Yen Yung, and one non-executive Director, namely Mr. An Jingwen.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal control systems, and review of the Group's financial information. The Group's consolidated financial statements for the year ended 31 December 2016 have been reviewed by the Audit Committee.

### 董事酬金

董事酬金詳情載於財務報表附註15。董事酬金、花紅及其他賠償乃由當時之薪酬委員會參考董事之職務、責任及本集團之表現及業績釐定或推薦。

### 關連交易及持續關連交易

基於當前董事會可獲得資料，截至二零一六年十二月三十一日止年度，本集團並無訂立構成上市規則下非豁免關連交易或非豁免持續關連交易的任何交易。

### 關聯方交易

基於當前董事會可獲得資料，於截至二零一六年十二月三十一日止年度，本集團與適用會計準則下被認為「關聯方」的人士進行了若干交易，但根據上市規則此等交易不被視為關連交易或持續關連交易，亦或可豁免遵守上市規則下的申報、公佈及股東批准規定。此等關聯方交易的詳情載於財務報表附註43。

### 足夠公眾持股量

根據本公司所得的公開資料，於二零一六年全年及截至本年度報告日期，本公司具足夠公眾持股量，不少於上市規則所規定本公司已發行股本之25%。

### 審核委員會

已成立審核委員會，並遵照上市規則附錄14所載之企業管治守則（「企業管治守則」）制訂書面職權範圍。於本年度報告日期，審核委員會由三名獨立非執行董事即李文先生（審核委員會主席）、邱克先生、陳燕雲女士及一名非執行董事，即安景文先生組成。

審核委員會之主要職責為審閱及監察本集團的財務報告程序、風險管理系統及內部監控系統，並審閱本集團財務資料。本集團截至二零一六年十二月三十一日止年度的綜合財務報表已經審核委員會審閱。

# Directors' Report

## 董事會報告

### AUDITOR

Martin C.K. Pong & Company resigned as auditor of the Company on 27 November 2015, and ZHONGHUI ANDA CPA Limited was appointed by the Board as auditor of the Company to fill the casual vacancy following the resignation of Martin C.K. Pong & Company on 27 November 2015.

There was no change in auditor during the preceding three years from the date of this report. A resolution will be submitted to the 2019 AGM to re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company.

On behalf of the Board

### **Ji Kaiping**

*Chairman and Executive Director*

Hong Kong, 9 July 2019

### 核數師

龐志鈞會計師行於二零一五年十一月二十七日辭任本公司之核數師，而中匯安達會計師事務所有限公司則獲董事會委任為本公司之核數師以填補龐志鈞會計師行於二零一五年十一月二十七日辭任後之臨時空缺。

自本報告日期起的過去三年間並無更換核數師。一項有關續聘中匯安達會計師事務所有限公司為本公司核數師之決議案將於二零一九年股東週年大會提呈。

代表董事會

### **紀開平**

*主席兼執行董事*

香港，二零一九年七月九日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all shareholders and enhance corporate value. The Company has adopted the CG Code as its own code of corporate governance. Based on the information available to the current Board, the Company appeared to comply with the relevant code provisions set out in the CG Code except for the deviations explained below during the year ended 31 December 2016.

### 企業管治常規

董事會及管理層矢志維持並確保高質素之企業管治水平，原因為良好企業管治能維護全體股東之利益及提升企業價值。本公司已採納企業管治守則作為其本身之企業管治守則。截至二零一六年十二月三十一日止年度，基於當前董事會可獲得資料，本公司已遵守企業管治守則所載之相關守則條文，惟下文所述之偏離情況除外。

#### The code provisions

守則條文

#### Reasons for the non-compliance and improvement actions took or to be taken

不合規原因及已經或將會採取之改善行動

A.2.1

Since Mr. Yang Fan resigned as Chairman on 19 May 2015, the Company had not appointed any individual to take up the post of the Chairman and role and functions of Chairman have been performed by all the executive Directors collectively until the appointment of Mr. Ji Kaiping as the Chairman on 29 November 2018.

A.2.1條

自楊凡先生於二零一五年五月十九日辭任主席以來，本公司並無委任任何人士擔任主席一職，而主席之角色及職能已由全體執行董事共同履行，直至於二零一八年十一月二十九日委任紀開平先生為主席為止。

Up to the date of this annual report, the Company has not appointed a chief executive officer and role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary. 截至本年報日期，本公司並無委任行政總裁一職及行政總裁之角色及職能由全體執行董事共同履行。董事會相信，此安排使本公司能夠迅速作出並執行決策，從而有效及高效地實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否需要作出任何變動。

A.2.5

The Company was not in compliance with certain code provisions as set out in the CG Code since suspension in trading of the Shares with effect from 1 August 2016.

A.2.5條

由於本公司股份於二零一六年八月一日起暫停買賣，本公司未有遵守企業管治守則所載的若干守則條文。

The Chairman has confirmed that he will take active action to improve and monitor the corporate governance practice of the Group.

主席已確認，彼將採取積極行動改善及監察本集團之企業管治常規。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (cont'd)

### 企業管治常規 (續)

The code provisions 守則條文	Reasons for the non-compliance and improvement actions took or to be taken 不合規原因及已經或將會採取之改善行動
A.6.5	Based on the information available, the current Board are not able to confirm whether the Company had updated all the then Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance and enhance their awareness of good corporate governance practices, and whether the then Directors had participated in any training for the year ended 31 December 2016.
A.6.5條	基於可獲得資料，當前董事會無法確定於截至二零一六年十二月三十一日止年度本公司是否不時向全體當時的董事更新有關上市規則及其他適用監管規定之最新發展，以確保遵照及加強彼等注意良好企業管治守則，以及當時的董事是否已參與任何培訓。
C.1.2	Based on the information available, the current Board are not able to confirm whether the Company had provided a regular monthly update to the members of the then Board during the year ended 31 December 2016.
C.1.2條	基於可獲得資料，現任董事會無法確認，於截至二零一六年十二月三十一日止年度本公司是否向當時的董事會成員每月提供更新資料。
C.2.1 and C.2.5	The Company did not conduct an annual review on the effectiveness of the risk management and internal control systems of the Group, and the need for an internal audit function for the year ended 31 December 2016.
C.2.1條及C.2.5條	本公司並未對本集團截至二零一六年十二月三十一日止年度風險管理及內部控制系統的有效性以及是否需要內部審核職能進行年度審閱。
	Given most of the current Directors become members of the Board since 2018, the Board is not in a position to review and confirm the effectiveness of the risk management and internal control systems of the Group, and the need for an internal audit function for the year ended 31 December 2016. 鑑於大部分當前董事自二零一八年起成為董事會成員，董事會無法對本集團截至二零一六年十二月三十一日止年度風險管理及內部控制系統的有效性以及是否需要內部審核職能進行審閱及確認。
E.1.2	Based on the information available to the current Board, Mr. Wang Qun, the then chairman of the Nomination Committee, did not attend the annual general meeting of the Company held on 29 June 2016.
E.1.2條	基於當前董事會可獲得資料，汪群先生作為提名委員會當時的主席，並無出席本公司於二零一六年六月二十九日舉行的股東週年大會。

### BOARD OF DIRECTORS

The Board is responsible for overseeing the Group's strategic planning and development, and for determining the objectives, strategic and policies of the Group while delegating day-to-day operations of the Group to management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company and its shareholders as a whole.

### 董事會

董事會負責監管本集團的策略規劃及發展，並制定本集團的目標、策略及方針，同時委派管理層負責本集團的日常營運。此外，各董事會成員乃預期全力投入董事會事務，並確保董事會行事符合本公司及其股東整體的最佳利益。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (cont'd)

As at the date of this annual report, the Board currently comprises six members including, Mr. Ji Kaiping (Chairman) and Mr. Guo Peiyuan as executive Directors, Mr. An Jingwen as non-executive Director and Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung as independent non-executive Directors. One of the three independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules. Details of their respective experiences and qualifications are included in the "Directors' Biographies" section of this annual report.

The Board has adopted a board diversity policy (the "Board Diversity Policy") on 28 March 2014 which sets out the approach to achieve diversity on the Board. The Company recognizes that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and adopt the above measurements when it reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee considered that the existing Board were suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the Group's strategic and business in achieving its objectives.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company for the year ended 31 December 2016.

The independent non-executive Directors should ensure the Board accounts for the interests of all shareholders and that all issues are considered in an objective manner. However, due to the limitation of incomplete books and records, the current Board is unable to ascertain whether any annual confirmations of his independence pursuant to rule 3.13 of the Listing Rules were made by each of the then independent non-executive Directors to the Company during the year ended 31 December 2016.

Based on the information available, the current Board are not able to confirm whether there was any financial, business, family relationship among the members of the then Board, or whether all of them are free to exercise their individual judgement.

### 董事會 (續)

截至本年報日期，董事會現時由六名成員組成，包括執行董事紀開平先生（主席）及郭培遠先生、非執行董事安景文先生，以及獨立非執行董事李文先生、邱克先生及陳燕雲女士。該三位獨立非執行董事中有一位具備符合上市規則規定之適當之專業會計資格及財務管理專長。彼等各自的經驗及資格載於本年報「董事履歷」一節。

董事會已於二零一四年三月二十八日採納董事會成員多元化政策（「董事會成員多元化政策」），其載列達致董事會成員多元化之方法。本公司知悉董事會層面日益多元化將有助達成本公司策略目標及可持續發展。本公司憑藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。本公司亦於釐定董事會的最佳組成時，將不時考慮其本身業務模式及具體需要。

董事會已根據董事會成員多元化政策向提名委員會委派若干職責。提名委員會將於檢討董事會之組成時討論及採納上述計量。經評估董事技能及經驗對本公司業務之適用程度後，提名委員會認為現有董事會已具備適當資格之專業背景及／或擁有豐富專業知識，以為本集團達致目標提供策略及業務方針及先見。

提名委員會將在適當情況下檢討董事會成員多元化政策，不時確保其持續有效。

截至二零一六年十二月三十一日止年度，本公司已為本公司董事及高級人員安排適當的董事及高級職員責任保險。

獨立非執行董事應確保董事會為所有股東的利益負責及以客觀態度考慮所有事宜。然而，由於賬簿及記錄不完整，現任董事會無法確定本公司當時各獨立非執行董事於截至二零一六年十二月三十一日止年度是否根據上市規則3.13條作出任何年度獨立性確認書。

基於可獲得資料，當前董事會無法確認當時的委員會成員是否有任何財務、業務、家族關係，或彼等全部是否均可自由行使其個人判斷。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, the Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

As disclosed in the section headed "Corporate Governance Practices" above, based on the information available, the current Board are not able to confirm whether the Company had updated all the then directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance and enhance their awareness of good corporate governance practices, and whether the then directors had participated in any training for the year ended 31 December 2016.

The Company will continuously update 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.

### MEETINGS

Based on the information available to the current Board, during the year ended 31 December 2016, the Board held 14 meetings and 3 general meetings, being the annual general meeting held on 29 June 2016 and the general meetings held on 25 April 2016 and 18 July 2016 respectively. The Board also passed resolutions by way of written resolutions.

The attendance record of each Directors is set out in the table on page 46 of this annual report.

The company secretary of the Company assists the chairman of each meeting in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The company secretary of the Company also keeps detailed minutes of each meeting, which are available to all the Directors for inspection. Draft of Board minutes are circulated to all Directors for their comments and approved as soon as practicable after the Board meetings.

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the company secretary of the Company, who is responsible for providing the Directors with board papers and related materials and ensuring that board procedures are followed.

### 董事持續專業發展

根據企業管治守則之守則條文第A.6.5條，董事應參與適當持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

誠如上文「企業管治常規」一節所披露，基於可得資料，現任董事會無法確定本公司是否已不時更新所有當時之董事有關上市規則及其他適用監管規定之最新發展，以確保符合規定及提高彼等對良好企業管治常規的意識，以及當時之董事是否於截至二零一六年十二月三十一日止年度參加任何培訓。

本公司將不斷更新董事有關上市規則及其他適用監管規定之最新發展，確保符合規定及提高彼等對良好企業管治常規的意識。

### 會議

基於當前董事會可獲得資料，於截至二零一六年十二月三十一日止年度，董事會舉行了14次會議及3次股東大會，即於二零一六年六月二十九日舉行的年度股東大會及分別於二零一六年四月二十五日及二零一六年七月十八日舉行的股東大會。董事會亦以書面決議案方式通過決議案。

每位董事出席會議的記錄載列於本年報第46頁表格內。

本公司之公司秘書協助每次會議之主席準備會議議程，並確保遵守一切適用規則及規例。本公司之公司秘書亦負責保存每次會議的詳細記錄，可供全體董事查閱。於每次董事會會議舉行之後，董事會會議記錄的草擬本已分發予全體董事，供彼等提出意見，並於董事會會議後切實可行的情況下盡快批准。

全體董事均可查閱相關及及時資料，如有需要亦可要求查閱更多資料或聘請獨立專業顧問。彼等亦可不受限制要求本公司之公司秘書提供意見及服務，而公司秘書亦負責為董事提供董事會會議文件及相關資料，並確保符合會議程序。

### BOARD MEETINGS

Should a potential conflict of interest involving a substantial shareholder of the Company or Director arise, the matter will be discussed in a physical meeting, as opposed to being dealt with by written resolutions. Independent non-executive Directors with no conflict of interest should present at meeting dealing with conflict issues. Board committees of the Company, including the Audit Committee, the Remuneration Committee and the Nomination Committee, all follow the applicable practices and procedures used in Board meetings for committee meetings.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since Mr. Yang Fan resigned as Chairman on 19 May 2015, the Company had not appointed any individual to take up the post of the Chairman and role and functions of Chairman have been performed by all the executive Directors collectively until the appointment of Mr. Ji Kaiping as the Chairman on 29 November 2018. Up to the date of this annual report, the Company has not appointed a chief executive officer and role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

### DIRECTORS' TERM OF APPOINTMENTS AND RE-ELECTION

In accordance with Article 72(1) of the Articles, the Directors shall be elected or replaced by the Company in general meeting and shall serve a term of office of 3 years. A Director may serve consecutive terms if re-elected by the Company in general meeting upon the expiration of his term. Article 71 of the Articles provides that Directors appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

### 董事會會議

倘有涉及本公司主要股東或董事的潛在利益衝突情況，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突的獨立非執行董事須出席會議，處理利益衝突事宜。本公司董事委員會包括審核委員會、薪酬委員會及提名委員會，全部委員會會議均採取董事會會議的適用常規及程序。

### 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應予區分，且不應由同一人士擔當。自從楊凡先生於二零一五年五月十九日辭任主席後，本公司並無委任任何人士出任主席一職，主席一職職責及職能由全體執行董事共同履行，直至於二零一八年十一月二十九日委任紀開平先生為主席為止。截至本年度報告日期，本公司並無委任行政總裁，而行政總裁的角色及職能一直由全體執行董事共同履行。董事會相信此安排能讓本公司迅速作出及執行決策，從而有效且高效地以應對不斷轉變的環境實現本公司的目標。董事會將繼續評估是否需要作出任何變動。

### 董事任期及重選連任

根據章程細則第72(1)條，董事應由本公司於股東大會上選立或替補，任期應為三年。倘於任期屆滿時獲本公司在股東大會上重選連任，則董事可繼續連任。章程細則第71條列明董事獲委任以填補臨時空缺或新增至董事會，應任職至本公司下屆股東週年大會，屆時符合資格可獲續聘。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TERM OF APPOINTMENT AND RE-ELECTION (cont'd)

The term of appointment of the then non-executive Directors and independent non-executive Directors, who served as non-executive Directors and independent non-executive Directors during the year ended 31 December 2016, are set out below:

### 董事任期及重選連任(續)

截至二零一六年十二月三十一日止年度，當時任非執行董事及獨立非執行董事的非執行董事及獨立非執行董事的任期載列如下：

Name of the then Director 董事名稱	Term of appointment 任期
Ms. Mou Ling (the non-executive Director) 牟玲女士(非執行董事)	a term of three years commencing from 12 December 2013, subject to termination by either party by serving prior notice to the other party no less than two months' notice in writing 由二零一三年十二月十二日起任期三年，可由任何一方通過向另一方發出不少於兩個月的書面通知提前通知而終止
Mr. Yang Liu (the non-executive Director) 楊鑒先生(非執行董事)	an initial term of three years commencing from 17 July 2015, subject to termination by either party by serving prior notice to the other party no less than two months' notice in writing 由二零一五年七月十七日起計初始任期三年，可由任何一方通過向另一方發出不少於兩個月的書面通知提前通知而終止
Mr. Wang Qun (the independent non-executive Director) 汪群先生(獨立非執行董事)	a term of three years commencing from 26 September 2013, subject to termination by either party by serving prior notice to the other party no less than two months' notice in writing 二零一三年九月二十六日起計任期三年，可由任何一方向通過向另一方發出不少於兩個月的書面通知提前通知而終止
Dr. Yang Zhi Shu (the independent non-executive Director) 楊之曙博士(獨立非執行董事)	a term of three years commencing from 12 December 2013, subject to termination by either party by serving prior notice to the other party no less than two months' notice in writing 由二零一三年十二月十二日起計初始任期三年，可由任何一方向通過向另一方發出不少於兩個月的書面通知提前通知而終止
Mr. Lai Ho Man, Dickson (the independent non-executive Director) 黎浩文先生(獨立非執行董事)	an initial term of three years commencing from 16 March 2015, subject to termination by either party by serving prior notice to the other party no less than two months' notice in writing 由二零一五年三月十六日起計任期三年，可由任何一方通過向另一方發出不少於兩個月的事先書面通知予以終止
Dr. Zhang Tianmin (the independent non-executive Director) 張天民博士(獨立非執行董事)	an initial term of one year commencing on 13 April 2016, subject to termination by either party by serving prior notice to the other party no less than two months' notice in writing 由二零一六年四月十三日起計任期一年，可由任何一方通過向另一方發出不少於兩個月的事先書面通知予以終止

Each of such appointments is subject to the rotation and retirement provisions in the Articles.

每項委任均受組織章程細則內的輪任及退任條款所規限。

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by the Directors.

Based on the information made available to the current Board, the Board was not able to confirm whether all the then Directors have complied with, or whether there has been any non-compliance with, the required standards set out in the Model Code during the year ended 31 December 2016.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The current Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2016.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 55 to 59.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 December 2005 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange. The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy of the Directors and members of senior management. The Remuneration Committee has adopted the approach made under B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

Meetings of the Remuneration Committee shall be held at least once a year and as and when required. The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Qiu Ke (as the chairman of the Remuneration Committee), Mr. Li Wen and Ms. Chen Yen Yung and one non-executive Director, namely Mr. An Jingwen.

### 證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。

根據現任董事會可獲得的資料，董事會未能確認，截至二零一六年十二月三十一日年度，本公司當時的所有董事是否已遵守標準守則所載的規定標準或是否有任何不符合標準守則的事宜。

### 董事及核數師編製財務報表的責任

現有董事會負責就本集團的年報及中期報告、股價敏感公告、內幕消息公告及其他根據上市規則及其他監管規定而須予披露的財務資料發表清晰、中肯及易於理解的評估。董事確認，截至二零一六年十二月三十一日止年度，彼等有責任編製本公司於本財務年度的財務報表。

本公司外聘核數師就其於財務報表中的申報責任的聲明載列於55頁至59頁之獨立核數師報告。

### 薪酬委員會

薪酬委員會於二零零五年十二月二十日成立，並遵照企業管治守則以書面訂定職權範圍，可於本公司及聯交所各自的網站查閱。薪酬委員會的主要職責包括制訂薪酬政策、檢討及向董事會推薦董事及高級管理層成員的年度薪酬政策。薪酬委員會已採納企業管治守則第B.1.2(c)(ii)條項下的辦法就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

薪酬委員會每年至少及需要時舉行一次會議。薪酬委員會現由三名獨立非執行董事，即邱克先生（作為薪酬委員會主席）、李文先生及陳燕雲女士及一名非執行董事，即安景文先生組成。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (cont'd)

Based on the information available to the current Board, during the year ended 31 December 2016, the Remuneration Committee held 2 meetings to, among other matters, discuss and review of existing remuneration policy and structure of the management of the Company and proposed the remuneration proposal for independent non-executive Directors, and to consider and recommend to the Board the remuneration package for the proposed independent non-executive Director.

The attendance record of each members of the Remuneration Committee is set out in the table on page 46 of this annual report.

The remuneration of the senior management (comprising Directors) of the Company for the year ended 31 December 2016, by band is set out below:

Remuneration Band 薪酬範圍		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	6
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1

Further details of the Directors' remuneration for the year ended 31 December 2016 are disclosed in note 15 to the financial statements contained in this annual report.

### NOMINATION COMMITTEE

The Nomination Committee was established on 7 July 2008 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and to review the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy.

### 薪酬委員會(續)

基於當前董事會可獲得資料，於截至二零一六年十二月三十一日止年度，薪酬委員會舉行了兩次會議以（其中包括）討論及審閱本公司管理層現有薪酬政策及結構，並為獨立非執行董事提出薪酬提議，以及就擬獨立非執行董事之薪酬計劃考慮並向董事會提出建議。

薪酬委員會各成員的出席記錄載於本年報第46頁之表格。

截至二零一六年十二月三十一日止年度本公司高級管理層（包括董事）之薪酬，按薪酬範圍分析如下：

截至二零一六年十二月三十一日止年度之董事薪酬進一步詳情，於本年報所載之財務報表附註15披露。

### 提名委員會

提名委員會於二零零八年七月七日成立，並遵照企業管治守則以書面訂定職權範圍，可於本公司及聯交所各自的網站查閱。

提名委員會之主要職責包括檢討董事會之架構、人數、組成及多元化（包括但不限於技能、經驗及背景、地區及行業經驗、種族、性別、知識及服務年期），以物色具備合適資格可擔任董事會成員的人士，並就挑選提名有關人士出任董事向董事會提供意見；並就董事委任或重新委任以及董事繼任計劃等相關事宜向董事會提出建議；並檢討董事會成員多元化政策及董事會就實施該政策訂定的可計量目標。

### **NOMINATION COMMITTEE (cont'd)**

Meetings of the Nomination Committee shall be held at least once a year and as and when required. The Nomination Committee currently comprises one executive Director, namely Ji Kaiping (as the chairman of the Nomination Committee) and three independent non-executive Directors, namely Mr. Li Wen, Mr. Qiu Ke and Ms. Chen Yen Yung.

Based on the information available to the current Board, during the year ended 31 December 2016, the Nomination Committee held 2 meetings to, among other matters, discuss and review of Board structure, assess the independence of independent non-executive Directors, re-election of Directors and nomination of independent non-executive Directors to the Board and make recommendation on new independent non-executive Director candidate for the Board's approval.

The attendance record of each members of the Nomination Committee is set out in the table on page 46 of this annual report.

### **AUDIT COMMITTEE**

The Company has had the Audit Committee since 2004 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange. It is responsible for reviewing the Group's financial reporting, risk management, internal controls and making recommendations to the Board. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Wen (as the chairman of the Audit Committee), Mr. Qiu Ke and Ms. Chen Yen Yung and one non-executive Director, namely Mr. An Jingwen.

Based on the information available to the current Board, during the year ended 31 December 2016, 1 Audit Committee meeting was held, at which the members of the Audit Committee, among other matters, reviewed the Group's financial statements for the year ended 31 December 2015, the Company's financial reporting system, internal control and risk management systems, and recommended the re-appointment of the external auditors.

### **提名委員會 (續)**

提名委員會應每年至少舉行一次，並於有需要時舉行。提名委員會目前由一名執行董事紀開平先生（為提名委員會主席）及三名獨立非執行董事即李文先生、邱克先生及陳燕雲女士組成。

基於當前董事會可獲得資料，於截至二零一六年十二月三十一日止年度，提名委員會舉行了兩次會議以（其中包括）討論及審閱董事會架構、評估獨立非執行董事的獨立性、重選董事及向董事會提名獨立非執行董事，並就新獨立非執行董事候選人提出建議，以供董事會批准。

提名委員會各成員的出席記錄載於本年報第46頁之表格。

### **審核委員會**

本公司自二零零四年起成立審核委員會，並根據企業管治守則書面訂明職權範圍，可於本公司及聯交所各自的網站查閱。其負責審閱本集團的財務申報、風險管理、內部監控事宜及向董事會提供意見。審核委員會目前由三名獨立非執行董事，即李文先生（審核委員會主席）、邱克先生及陳燕雲女士及一名非執行董事，即安景文先生組成。

基於當前董事會可獲得資料，截至二零一六年十二月三十一日止年度，審核委員會舉行了一次會議，審核委員會成員（其中包括）檢討本集團截至二零一五年十二月三十一日止年度的財務報表、本公司的財務報告系統、內部監控及風險管理系統，並建議重新委任外聘核數師。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE AT BOARD AND THE BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS

The attendance records of the Directors to the Board meetings and Board committee meetings held during the year ended 31 December 2016 are set out below:

### 出席董事會及董事委員會會議以及股東大會

截至二零一六年十二月三十一日止年度，董事出席董事會會議及董事委員會會議的記錄載列如下：

		Board Meetings 董事會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Audit Committee Meeting 審核委員會會議	General Meetings 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Lo Ka Wai	羅嘉偉先生	14/14	2/2	2/2	-	2/3
Mr. Feng Yongming	馮永明先生	13/14	-	-	-	1/3
Mr. Li Hui (Note 1) (resigned on 19 September 2016)	李輝先生(附註1) (於二零一六年九月十九日辭任)	9/10	-	-	-	0/3
Mr. Tian Songlin	田松林先生	14/14	-	-	-	0/3
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Ms. Mou Ling	牟玲女士	12/14	-	-	-	3/3
Mr. Yang Liu	楊鑒先生	8/14	-	-	-	2/3
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wang Qun	汪群先生	11/14	2/2	2/2	1/1	0/3
Dr. Yang Zhi Shu	楊之曜博士	13/14	-	-	1/1	2/3
Mr. Lai Ho Man, Dickson	黎浩文先生	14/14	2/2	2/2	1/1	3/3
Dr. Zhang Tianmin (Note 2) (appointed on 13 April 2016)	張天民博士(附註2) (於二零一六年四月十三日獲委任)	6/9	-	-	-	0/2

Notes:

- Mr. Li Hui resigned on 19 September 2016. His attendance above were stated by reference to the number of Board meetings and general meetings held during his tenure.
- Dr. Zhang Tianmin was appointed on 13 April 2016. His attendance above were stated by reference to the number of Board meetings and general meetings held during his tenure.

附註：

- 李輝先生於二零一六年九月十九日辭任。上述彼之出席次數乃參考其任職期間舉行的董事會會議及股東大會次數列示。
- 張天民博士於二零一六年四月十三日獲委任。上述彼之出席次數乃參考其任職期間所舉行的董事會會議及股東大會次數列示。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

During the year ended 31 December 2016, the remuneration paid/payable to ZHONGHUI ANDA CPA Limited, the auditor of the Company, is set out below:

### 核數師酬金

截至二零一六年十二月三十一日止年度，已付／應付本公司核數師中匯安達會計師事務所有限公司的酬金載列如下：

		<b>Fee paid/ payable</b>
		已付／應付費用
		HK\$
		港元
<b>Audit services:</b>	<b>審核服務：</b>	
Audit of the financial statements	審核財務報表	980,000
<b>Non-audit services:</b>	<b>非審核服務：</b>	
Acquisition of wholly owned subsidiary project	收購全資擁有附屬公司項目	380,000
Interim report engagement	中期報告委聘	180,000

### CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

### 企業管治職能

董事會亦負責按照書面職權範圍履行下列企業管治職責：

- |   |   |
|---|---|
| (a) to develop and review the Company's policies and practices on corporate governance;   | (a) 制訂及檢討本公司的企業管治政策及常規；                 |
| (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;               | (b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；         |
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;                            | (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；         |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and | (d) 制訂、檢討及監察適用於本公司僱員及董事的操守準則及合規手冊（如有）；及 |
| (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.                                      | (e) 檢討本公司遵守企業管制守則的情況及於企業管治報告內披露的資料。     |



# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL The Board's Responsibilities for the Risk Management and Internal Control Systems

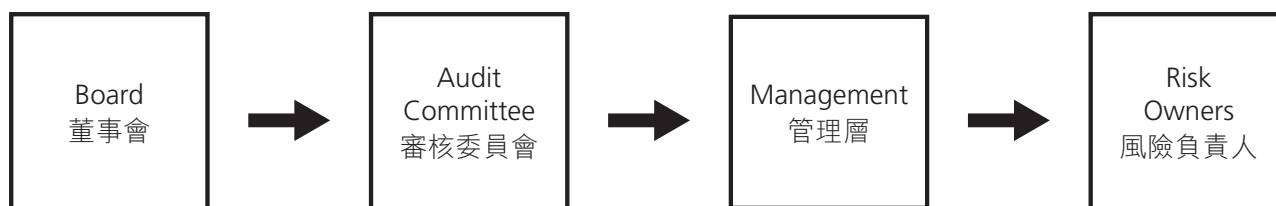
The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually. The scope of such review covers all material controls, including financial, operational and compliance controls. The Group's risk management and internal control systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, and management will provide a confirmation to the Audit Committee and the Board on the effectiveness of these systems.

However, given most of the current Directors become members of the Board since 2018, the Board is not in a position to review and confirm the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2016.

### Main Features of the Risk Management System

The Company recognises that good risk management is essential for the long-term and sustainable growth of a business. The Group's risk management structure and the major responsibilities of each role of the structure are summarized below:



### 風險管理及內部監控 董事會負責風險管理及內部監控系統

董事會確認其負責風險管理及內部監控系統，並持續監督該等系統，同時確保至少每年審閱本集團該等系統的有效性。審閱的範圍包括所有重大控制，包括財務、營運及合規控制。本集團的風險管理及內部監控系統旨在管理風險，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對的保證。

董事會已將其風險管理及內部監控的職責（由相關機構負責）轉授審核委員會，而管理層已向審核委員會及董事會確認該等系統的有效性。

然而，鑒於大部分現任董事自二零一八年成為董事會成員，董事會無法對本集團截至二零一六年十二月三十一日止年度風險管理及內部控制系統的有效性進行審閱及確認。

### 風險管理系統的主要特點

本公司認為，完善的風險管理對業務長期可持續發展非常重要。本集團的風險管理架構及架構內各角色的主要職責概述如下：

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (cont'd) 風險管理及內部監控 (續)

#### Main Features of the Risk Management System (cont'd) 風險管理系統的主要特點 (續)

Role 角色	Major Responsibilities 主要職責
Board 董事會	<ul style="list-style-type: none"> <li>- determines the business strategies and objectives of the Group, and evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;</li> <li>- 釐定本集團之業務策略與目標，及評估並釐定本集團為達成策略目標所願意接納的風險性質及程度；</li> <li>- oversees management in the design, implement and monitoring of the risk management and internal control systems;</li> <li>- 監督管理層對風險管理及內部監控系統的設計、實施及監控；</li> <li>- oversees the Group's risk management and internal control systems on an ongoing basis and ensures the Company establishes and maintains appropriate and effective risk management and internal control systems;</li> <li>- 持續監督本集團的風險管理及內部監控系統及確保本公司建立及維持合適及有效的風險管理及內部監控系統；</li> </ul>
Audit Committee 審核委員會	<ul style="list-style-type: none"> <li>- reviews the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance controls;</li> <li>- 至少每年一次檢討本集團風險管理及內部監控系統的有效性，及該等檢討應覆蓋所有重大監控，包括財務、經營及合規監控；</li> <li>- reviews the emerging risks of the Group annually, and the risk management and the internal controls in place to address those risks;</li> <li>- 每年審閱本集團新產生的風險，並落實風險管理及內部監控解決該等風險；</li> <li>- discusses the risk management and internal control systems with management of the Group to ensure that the management of the Group has performed its duty to have an effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function and to rectify any weaknesses that may be revealed from time to time;</li> <li>- 與本集團管理層討論風險管理及內部監控系統，以確保本集團管理層已履行其職責建立有效系統。有關討論應包括本集團的會計及財務申報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否充足，並糾正可能不時出現的任何弱項；</li> <li>- considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Group's management's response to these findings;</li> <li>- 應董事會的委派或主動，考慮有關風險管理及內部監控事宜的重要調查結果以及本集團管理層對該等結果之回應；</li> </ul>

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (cont'd) Main Features of the Risk Management System (cont'd)

### 風險管理及內部監控 (續) 風險管理系統的主要特點 (續)

Role 角色	Major Responsibilities 主要職責
Management 管理層	<ul style="list-style-type: none"> <li>designs, implements and ongoing assesses the Group's risk management and internal control systems; 設計、實施及持續評估本集團的風險管理及內部監控系統；</li> <li>gives prompt responses to, and follow up the findings on risk management and internal control matters as delegated by the Board, on Audit Committee's initiative or raised by the external risk management and internal control review advisor(s); 應董事會的委派、審核委員會主動或外部風險管理及內部監控檢討顧問提出，對風險管理及內部監控事宜的結果及時回應並跟進；</li> <li>provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems; 向董事會及審核委員會確認風險管理及內部監控系統的有效性；</li> </ul>
Risk Owners 風險負責人	<ul style="list-style-type: none"> <li>ultimately accountable for ensuring the risk is managed appropriately; and 最終負責確保風險得到適當管理；及</li> <li>responsible for, or oversight of, activities to manage each identified risk. 負責或監督管理各已識別風險的活動。</li> </ul>

### Main Features of the Internal Control System

The Company has in place an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

### 內部監控系統的主要特點

本公司已實施內部監控系統，該系統使本集團能實現有關營運有效及高效、財務報告可靠及符合適用法律法規的目標。該框架的構成如下：

Control Environment 監控環境	<ul style="list-style-type: none"> <li>a set of standards, processes and structures that provide the basis for carrying out internal control across the Group. 一套為進行本集團內部監控提供基礎的準則、程序及架構。</li> </ul>
Risk Assessment 風險評估	<ul style="list-style-type: none"> <li>a dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed. 一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。</li> </ul>
Control Activities 監控活動	<ul style="list-style-type: none"> <li>actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out. 根據政策及程序確立行動，以確保執行管理層為降低達成目標的風險所作出的指示。</li> </ul>
Information and Communication 資訊及溝通	<ul style="list-style-type: none"> <li>internal and external communication to provide the Group with the information needed to carry out day-to-day controls. 內部及外部溝通以向本集團提供進行日常監控所需的資料。</li> </ul>
Monitoring 監察	<ul style="list-style-type: none"> <li>ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning. 持續及個別評估以查明內部監控的各元素是否存在並運作正常。</li> </ul>

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

### 風險管理及內部監控 (續)

#### Process used to Identify, Evaluate and Manage Significant Risks

#### 識別、評估及管理重大風險的程序

Identification 識別	– identify ownership of risks, business objectives and risks that could affect the achievement of objectives. – 識別風險負責人、業務目標及可能影響目標實現的風險。
Evaluation 評估	– analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly. – 分析風險的可能性及影響並相應評估風險組合。
Management 管理	– consider the risk responses, ensure effective communication with the Board in respect of the risks and on-going monitor the residual risks. – 考慮風險應對，確保與董事會已就風險進行有效溝通及持續監督剩餘風險。

#### Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

#### 審閱風險管理及內部監控系統有效性及解決重大內部監控缺陷所使用的程序

Risk assessment report and internal control review report will be submitted to the Audit Committee and the Board annually. The Board, through the Audit Committee, will perform a review on the effectiveness of the Group's risk management and internal control systems, including, but not limited to, (i) the changes, in the nature and extent of significant risks and the Company's ability to respond to changes in its business and the external environment, (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems, (iii) the extent and frequency of communication of monitoring results to the Audit Committee and the Board which enables them to assess control of the Company and the effectiveness of risk management, (iv) significant control failings or weaknesses that have been identified, and (v) the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. The scope of such review will cover the adequacy of resources, qualification and experience of staff of the Group's accounting and financial reporting functions and their attitude against internal control of the Group.

風險評估報告及內部監控審閱報告會每年提交予審核委員會及董事會。董事會將透過審核委員會對本集團的風險管理及內部監控系統的有效性進行審閱，其中包括但不限於(i)重大風險的性質及程度的轉變以及本公司應對其業務及外在環境變化的能力、(ii)管理層對風險及內部監控系統的持續監察的範圍及質素、(iii)向審核委員會及董事會匯報監察結果(以使彼等能夠評估本公司的監控及風險管理的有效性)的範圍及頻率、(iv)已識別的重大監控缺陷或不足，及(v)本公司財務申報程序的有效性及其上市規則合規情況。相關審閱的範圍將涵蓋資源的充足性、本集團會計及財務申報職能員工的資格及經驗以及彼等對本集團的內部監控的態度。

Given most of the current Directors become members of the Board since 2018, the Board is not in a position to review and confirm the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2016.

鑒於大部分現任董事自二零一八年成為董事會成員，董事會無法對本集團截至二零一六年十二月三十一日止年度風險管理及內部控制的有效性進行審閱及確認。

# Corporate Governance Report

## 企業管治報告

### **RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)** **Procedures and Internal Controls for the Handling and Dissemination of Inside Information**

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is aware of the relevant obligations under the SFO and the Listing Rules. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- access of inside information is restricted to a limited number of employees on a need-to-know basis.
- transmission of inside information in electronic form should be password-protected.
- prohibit employees to discuss inside information in public area.
- code names are assigned to confidential projects so that any reference to them would not be linked to the projects themselves to minimize possibilities of unintentional leakage.
- trainings or briefings are provided to employees who will be in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality with reasonable care.
- confidentiality agreements are in place before the Group enters into significant negotiations.
- officers and employees other than the designated representative are prohibited to speak externally on behalf of the Company when communicating with external parties such as the media, analysts or investors.

### **風險管理及內部監控 (續)** **處理及發佈內幕消息的程序和內部監控措施**

就處理及發放內幕消息的程序及內部監控而言，本公司知悉證券及期貨條例及上市規則項下的相關責任。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括：

- 僅少數僱員可按需要獲取內幕消息。
- 傳送電子形式的內幕消息須進行加密。
- 禁止僱員於公眾場合討論內幕消息。
- 對保密項目設置代號名稱，使得提述項目時不直接引申至項目本身，降低無意洩露的可能性。
- 向持有內幕消息的僱員提供培訓或簡介會，確保彼等充分明悉彼等以合理謹慎方式保密的責任。
- 本集團進入重大磋商前皆簽署保密協議。
- 除指定發言人外，禁止任何職員及僱員以本公司名義與媒體、分析師或投資者等外部人士交流。

# Corporate Governance Report

## 企業管治報告

### INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. As disclosed in the section headed “Corporate Governance Practices” above, given most of the current Directors become members of the Board since 2018, the Board is not in a position to review the need for an internal audit function for the year ended 31 December 2016.

### COMPANY SECRETARY

During the year ended 31 December 2016, Mr. Lam Man Kit served as the company secretary of the Company. However, training records of Mr. Lam Man Kit for the year ended 31 December 2016 are not available to the current Board.

### THE SHAREHOLDERS’ RIGHTS TO CONVENE A GENERAL MEETING AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 48 of the Articles, general meetings of the Company shall be convened by the Board on the requisition of members pursuant to the provisions of the statutes. Pursuant to sub-section 567(1) of the Companies Ordinance, directors required under section 566 of the Companies Ordinance to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement. A general meeting called under sub-section 567(1) of the Companies Ordinance must be held on a date not more than 28 days after the date of the notice convening the meeting.

Shareholders holding not less than 2.5% of the total voting rights of all shareholders can submit a written requisition or in electronic form to move a resolution at the annual general meeting of the Company, or who are no less than 50 shareholders, pursuant to section 615 of the Companies Ordinance. The requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution of the business to be dealt with at the general meeting of the Company. It must also be signed by all requisitionists for the attention of the Company not less than 6 weeks before the annual general meeting to which the requisition relate.

### 內部審核功能

本公司並無內部審計部門。誠如上文「企業管治常規」一節所披露，鑒於大部分現任董事自二零一八年起成為董事會成員，董事會無法審閱截至二零一六年十二月三十一日止年度的內部審核功能的需要。

### 公司秘書

截至二零一六年十二月三十一日止年度，林文傑先生擔任本公司的公司秘書。然而，現有董事會無法獲得林文傑先生截至二零一六年十二月三十一日止年度的培訓記錄。

### 股東召開股東大會的權利及於股東大會上提呈建議的程序

根據章程細則第48條，根據章程文件的條文，董事會可應股東要求召開本公司股東大會。根據公司條例第567(1)分節，倘董事根據公司條例第566節的規定召開股東大會，必須於彼等符合有關規定當日後的21日內召開會議。倘根據公司條例第567(1)分節召開股東大會，則必須於召開會議通告日期後的28日內舉行股東大會。

根據公司條例第615節，倘股東持有之投票權不得少於全體股東總投票權之2.5%或不少於50名股東，可提交書面請求或以電子形式於本公司股東週年大會上提呈決議案。該請求書須列明有關決議案，連同一份聲明，內容有關任何提呈決議案將於本公司股東大會上處理之事項。該請求書亦須由全體提出請求的人士簽署，並註明本公司收啟，於有關請求之股東週年大會舉行前不少於6個星期送交。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to its shareholders in a timely manner. Annual and interim reports offer comprehensive operational and financial performance information to its shareholders and the annual general meeting of the Company provides a forum for shareholders to exchange views directly with the Board. The Company regards the annual general meeting of the Company as an important event and all Directors, senior management and external auditors make an effort to attend the annual general meeting of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 clear business days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules.

### CONSTITUTIONAL DOCUMENTS

The Articles is available at the Company's website [www.nur.com.hk](http://www.nur.com.hk) and the Stock Exchange's website. No changes have been made to the Articles during the year ended 31 December 2016.

### PROCEDURES BY WHICH ENQUIRES MAY BE PUT TO THE BOARD

Shareholders of the Company may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at the Company's registered office at Unit 2806, 28th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong. The company secretary of the Company is responsible for forwarding communications to the Board and/or relevant Board committees of the Company, where appropriate, to answer the shareholders' questions.

### PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

The procedures for shareholders of the Company to propose a person for election as a Director are available and accessible on the Company's website at [www.nur.com.hk](http://www.nur.com.hk).

### 與股東的溝通

本公司實行及時向其股東披露相關資料的政策。年報及中期報告給予股東全面營運及財務表現資料，而本公司股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視其股東週年大會為重要事件，故所有董事、高級管理層及外聘核數師會盡可能出席本公司的股東週年大會以解答股東詢問。本公司的所有股東最少會於20個完整營業日前獲通知本公司舉行股東週年大會的日期及地點。本公司堅持企業管治守則的原則，鼓勵股東參與。本公司已符合上市規則有關投票表決的要求。

### 章程文件

本公司組織章程細則可於本公司網站 ([www.nur.com.hk](http://www.nur.com.hk))及聯交所網站查閱。截至二零一六年十二月三十一日止年度，本公司組織章程細則概無變動。

### 向董事會提出查詢的程序

本公司股東可向董事會發出彼等查詢及關注事項，並註明送至公司秘書，郵寄至本公司註冊辦事處的地址：香港灣仔皇后大道東213號胡忠大廈28樓2806室。本公司秘書負責向董事會及／或本公司相關董事委員會（倘適用）傳遞訊息，以解答股東問題。

### 提名候選董事的程序

本公司股東提名董事候選人之程序載於本公司網站 [www.nur.com.hk](http://www.nur.com.hk) 以供查閱。

# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of National United Resources Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 60 to 143, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### Basis for Disclaimer of Opinion

##### 1. Certain opening balances and corresponding figures

As explained in note 3 to the consolidated financial statements, the consolidated financial statements of the Group for the year ended 31 December 2015, which forms the basis for the corresponding figures presented in the current year's consolidated financial statements were restated. There were no satisfactory audit procedures for us to ascertain the accuracy and appropriateness of these restatements, thus the related opening balances and corresponding figures shown in the current year consolidated financial statements. In addition, we have not been provided with sufficient appropriate audit evidence whether the loss of approximately HK\$68,261,000 restated during the year ended 31 December 2015 should be recorded in 2015 or 2016.

致國家聯合資源控股有限公司全體股東

(於香港註冊成立的有限公司)

### 綜合財務報表審核報告

#### 不發表意見

本核數師(以下簡稱「吾等」)已參與審核列載於第60頁至第143頁國家聯合資源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表,以及財務報表(包括主要會計政策概要)之附註。

吾等對 貴集團之綜合財務報表不發表意見。由於吾等報告中不發表意見之基準一節內所述事項的重要性,吾等並未能夠取得充足適當審核憑據以就該等綜合財務報表發表之審核意見提供基準。在所有其他方面,吾等認為綜合財務報表已根據香港公司條例妥為編製。

#### 不發表意見之基準

##### 1. 若干期初結餘及相應數據

誠如綜合財務報表附註3所解釋, 貴集團截至二零一五年十二月三十一日止年度之綜合財務報表已重列,構成呈列於本年度綜合財務報表之相應數據的基準。並無令人信納之審核程序以令吾等確保該等重列之準確性及恰當性,因此亦無法確保本年度綜合財務報表中所示的相關期初結餘及相應數據之準確性及恰當性。此外,吾等並無取得充分適當之審核憑證證明截至二零一五年十二月三十一日止年度重列之約68,261,000港元的虧損是否應列入二零一五年或二零一六年。



# Independent Auditor's Report

## 獨立核數師報告

### DISCLAIMER OF OPINION (cont'd)

#### Basis for Disclaimer of Opinion (cont'd)

#### 2. Limited accounting books and records of two subsidiaries – First Concept Industrial Group Limited and iFrontier LLC

Due to the insufficiency of supporting documentation and explanations for accounting books and records in respect of the First Concept Industrial Group Limited and iFrontier LLC for the years ended 31 December 2016, we were unable to carry out audit procedures to satisfy ourselves as to whether the following income and expenses for the years ended 31 December 2016 and the assets and liabilities as at 31 December 2016, and the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements:

### 不發表意見(續)

#### 不發表意見之基準(續)

#### 2. 兩間附屬公司之有限會計賬簿及記錄－創先實業集團有限公司及iFrontier LLC

由於有關創先實業集團有限公司及iFrontier LLC截至二零一六年十二月三十一日止年度之會計賬簿及記錄之證明文件及解釋不充足，吾等未能執行審核程序以令吾等信納下列截至二零一六年十二月三十一日止年度之收入及開支及於二零一六年十二月三十一日之資產及負債，以及分部資料及其他與貴集團有關之相關披露附註（貴集團綜合財務報表所載者）是否已於綜合財務報表準確記錄及妥為入賬：

		For the year ended 31 December 2016 截至二零一六年 十二月三十一 止年度 HK\$'000 千港元
<b>Income and expenses:</b>	<b>收入及開支：</b>	
Other income	其他收入	1,089
Administrative expenses	行政開支	(23,517)
Finance cost	融資成本	(12)
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	<b>(22,440)</b>

		As at 31 December 2016 於二零一六年 十二月三十一 日 HK\$'000 千港元
<b>Assets and liabilities:</b>	<b>資產及負債：</b>	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	634
Bank and cash balances	銀行及現金結存	37,474
Trade payables	應付貿易款	(38,266)
Other payables and accruals	其他應付款項及應計費用	(39,724)
Net liabilities	負債淨額	(39,882)

# Independent Auditor's Report

## 獨立核數師報告

### DISCLAIMER OF OPINION (cont'd)

#### Basis for Disclaimer of Opinion (cont'd)

##### 3. Nature of prepayments

We were unable to obtain independent confirmations or other corroborative evidence about the nature of prepayments paid and impaired to the amount of HK\$144,000,000 during the year ended 31 December 2016.

##### 4. Impairment losses on interests in associates

No sufficient evidence has been provided to satisfy ourselves, in relation to the accuracy of the impairment losses on interests in associates of approximately HK\$208,944,000 for the year ended 31 December 2016. Furthermore, no sufficient evidence has been provided to satisfy ourselves as to the classification and amount of the remaining interests in associates as at 31 December 2016.

##### 5. Loss on deconsolidation of the subsidiaries

As explained in notes 2 and 12 to the consolidated financial statements, certain subsidiaries of the Company have been deconsolidated from the Group since 1 January 2016. No sufficient evidence has been provided to satisfy ourselves as to whether the Company had lost control of the aforesaid subsidiaries on 1 January 2016. Accordingly we were unable to satisfy ourselves as to the loss on deconsolidation of the subsidiaries and the impairment on investment costs and amounts due from deconsolidated subsidiaries of approximately HK\$238,905,000 for the year ended 31 December 2016 as disclosed in note 12 to the consolidated financial statements.

##### 6. Borrowings

No sufficient evidence has been provided to satisfy ourselves, in relation to the existence, rights and obligations and valuation of the borrowings of approximately HK\$34,881,000 as at 31 December 2016.

##### 7. Discontinued Operations

The Group did not present certain deconsolidated subsidiaries' operations as discontinued operations which is not in accordance with Hong Kong Financial Reporting Standard 5 "Non-current Assets Held for Sale and Discontinued Operations" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### 不發表意見 (續)

#### 不發表意見之基準 (續)

##### 3. 預付款性質

吾等未能取得關於截至二零一六年十二月三十一日止年度之已付及減值金額144,000,000港元之預付款項性質的獨立確認或其他佐證。

##### 4. 於聯營公司之權益之減值虧損

吾等並無獲提供充分證據令吾等信納關於截至二零一六年十二月三十一日止年度於聯營公司之權益之減值虧損約208,944,000港元的準確性。此外，吾等並無獲提供充分證據令吾等信納關於二零一六年十二月三十一日於聯營公司之剩餘權益的分類及金額。

##### 5. 取消綜合入賬附屬公司之虧損

誠如綜合財務報表附註2及12所解釋，貴公司若干附屬公司自二零一六年一月一日起取消綜合入賬 貴集團。吾等並無獲提供充分證據令吾等信納 貴公司是否已於二零一六年一月一日失去對上述附屬公司的控制。因此，吾等無法信納截至二零一六年十二月三十一日止年度之取消綜合入賬附屬公司之虧損及投資成本減值以及應收取消綜合入賬附屬公司款項約238,905,000港元（披露於綜合財務報表附註12）。

##### 6. 借貸

吾等並無獲提供充分證據令吾等信納有關於二零一六年十二月三十一日，約為34,881,000港元之借貸的存在、權利及責任以及估值。

##### 7. 已終止經營業務

貴集團並無呈列若干取消綜合入賬附屬公司之經營業務為已終止經營業務，此舉不符合香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」。

# Independent Auditor's Report

## 獨立核數師報告

### DISCLAIMER OF OPINION (cont'd)

#### Basis for Disclaimer of Opinion (cont'd)

##### 8. *Related party transactions and balances*

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of the related party transactions for the years ended 31 December 2015 and the balances as at those dates as required by Hong Kong Accounting Standard 24 (Revised) "Related Party Disclosures".

##### 9. *Going Concern*

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$1,442,449,000 for the year ended 31 December 2016 and as at 31 December 2016 the Group has net current liabilities and net liabilities of approximately HK\$223,134,000 and HK\$454,698,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis on the assumption that the proposed restructuring of the Company will be successfully completed, and that, following the restructuring, the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future. The consolidated financial statements do not include any adjustments that would result from a failure to complete the restructuring. We consider that the disclosures are adequate. However, in view of the extent of the uncertainty relating to the completion of the restructuring, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

Any adjustments to the figures as described from points 1 to 8 above might have a significant consequential effect on the Group's results and cash flows for the years ended 31 December 2016 and 2015 and the financial positions of the Group as at 31 December 2016 and 2015, and the related disclosures thereof in the consolidated financial statements.

### 不發表意見(續)

#### 不發表意見之基準(續)

##### 8. *關聯方交易及結餘*

吾等並無獲提供充分證據令吾等信納關於截至二零一五年十二月三十一日止年度之關聯方交易披露之存在性及完整性，以及香港會計準則第24號(經修訂)「關聯方交易披露」所規定之該等日期之結餘。

##### 9. *持續經營*

吾等注意到綜合財務報表附註2提及 貴集團截至二零一六年十二月三十一日止年度產生虧損約1,442,449,000港元，且於二零一六年十二月三十一日 貴集團有流動負債淨額及負債淨額分別約223,134,000港元及454,698,000港元。該等情況表明存在重大不確定性，從而可能對 貴集團的持續經營能力產生重大疑慮。綜合財務報表乃基於假設 貴公司之建議重組將成功完成且於重組後 貴集團將繼續於可見未來悉數滿足其到期應負的財務責任，按持續經營經基準編製。綜合財務報表並不包括任何可能因重組不能完成而須作出的調整。吾等認為有關披露屬充分。然而，鑑於有關完成重組的不確定性，吾等就有關持續經營基準的重大不確定性不發表意見。

上述第1至第8項所述之任何數據調整可能對 貴集團截至二零一六年及二零一五年十二月三十一日止年度之業績及現金流量及 貴集團於二零一六年及二零一五年十二月三十一日之財務狀況，以及綜合財務報表之有關披露造成相應重大影響。

# Independent Auditor's Report

## 獨立核數師報告

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### REPORT ON OTHER MATTERS UNDER SECTIONS 407(2) AND 407(3) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence regarding the matters described in the Basis for Disclaimer of Opinion section of our report:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information and explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Sze Lin Tang

*Audit Engagement Director*

Practising Certificate Number P03614

Hong Kong, 9 July 2019

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例，編製及真實而公平地列報該等綜合財務報表，及負責進行董事認為對編製綜合財務報表屬必要之有關內部控制，以使該等綜合財務報表不存在由於欺詐或錯誤導致重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基準的會計法。

### 核數師之責任

吾等之責任乃根據香港會計師公會頒佈之香港審計準則對貴集團之綜合財務報表進行審核並出具核數師報告。然而，由於本報告不發表意見之基準一節所述之事宜，吾等無法取得充足適當之審核憑證作為就該等綜合財務報表作出審核意見之基準。

根據香港會計師公會頒佈之專業會計師道德守則（「守則」），吾等獨立於貴集團，並已履行守則中之其他道德責任。

### 根據香港公司條例第407(2)條及407(3)條就其他事項報告

僅對於未能就本報告不發表意見之基準一節所述之有關事項取得充足適當之審核憑證而言：

- 吾等未能確定會計記錄是否已妥善存置；及
- 吾等並未取得就吾等所深知及確信對進行審核而言屬必要及重要之所有資料及解釋。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 施連燈

*審計項目董事*

執業證書編號：P03614

香港，二零一九年七月九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
<b>Revenue</b>	收益	9	<b>51,737</b>	77,818
Cost of sales	銷售成本		<b>(32,482)</b>	(52,966)
Gross profit	毛利		<b>19,255</b>	24,852
Other income	其他收入	10	<b>34,732</b>	33,737
Other loss	其他虧損	3	-	(65,574)
Amortisation of intangible assets	無形資產攤銷		<b>(4,312)</b>	(6,120)
Administrative and other operating expenses	行政及其他營運開支		<b>(106,236)</b>	(91,998)
<b>Loss from operations</b>	經營虧損		<b>(56,561)</b>	(105,103)
Finance cost	融資成本	11	<b>(37,604)</b>	(23,597)
Fair value gain of derivative instruments	衍生工具之公平值收益	30	<b>213,319</b>	33,573
Provision of prepayment	預付款項撥備		<b>(233,679)</b>	(40,000)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	18	<b>(25,312)</b>	-
Impairment losses on goodwill	商譽減值虧損	19	<b>(791,122)</b>	-
Impairment losses on intangible assets	無形資產減值虧損	20	<b>(77,006)</b>	-
Impairment losses on trade receivables	應收貿易款減值虧損		<b>(770)</b>	-
Impairment losses on interests in associates	於聯營公司之權益之減值虧損		<b>(208,944)</b>	-
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	12	<b>(238,905)</b>	-
Share of profits and losses of associates	應佔聯營公司溢利及虧損		-	3,728
<b>Loss before tax</b>	除稅前虧損		<b>(1,456,584)</b>	(131,399)
Income tax credit/(expense)	所得稅抵免/(開支)	13	<b>14,135</b>	(1,968)
<b>Loss for the year</b>	年內虧損	14	<b>(1,442,449)</b>	(133,367)
<b>Attributable to:</b>	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>(1,438,382)</b>	(132,674)
Non-controlling interests	非控股權益		<b>(4,067)</b>	(693)
			<b>(1,442,449)</b>	(133,367)
<b>Loss per share attributable to owners of the Company</b>	本公司擁有人應佔每股虧損			(restated) (經重列)
Basic (HK cents per share)	基本(每股港仙)	16	<b>(23.12)</b>	(2.78)
Diluted (HK cents per share)	攤薄(每股港仙)		<b>(23.12)</b>	(2.78)

# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
<b>Loss for the year</b>	年內虧損	14	<b>(1,442,449)</b>	(133,367)
<b>Other comprehensive loss:</b>	其他全面虧損：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額		<b>1,778</b>	(1,462)
Exchange differences on translation of associates	換算聯營公司所產生之匯兌差額		-	(5,690)
Exchange differences reclassified to profit or loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司時重新分類至損益之匯兌差額		<b>4,684</b>	-
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額		-	(3,566)
Total comprehensive loss for the year	年內全面虧損總額		<b>(1,435,987)</b>	(144,085)
<b>Total comprehensive loss for the year attributable to:</b>	以下人士應佔年內全面虧損總額：			
Owners of the Company	本公司擁有人		<b>(1,431,615)</b>	(142,289)
Non-controlling interests	非控股權益		<b>(4,372)</b>	(1,796)
			<b>(1,435,987)</b>	(144,085)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
<b>Non-current assets</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	165,341	61,328
Goodwill	商譽	19	–	326,342
Intangible assets	無形資產	20	–	178,093
Club membership	會所會籍		–	150
Interests in associates	於聯營公司之權益	22	–	208,944
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		–	2,629
			<b>165,341</b>	777,486
<b>Current assets</b>				
	<b>流動資產</b>			
Inventories	存貨	23	–	5,325
Trade receivables	應收貿易款	24	404	20,351
Bonds receivable	應收債券		–	75,780
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	188,037	580,557
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	2,325	2,387
Pledged bank deposits	已抵押銀行存款	27	65,000	237,478
Bank and cash balances	銀行及現金結存	27	47,457	183,409
			<b>303,223</b>	1,105,287
<b>Current liabilities</b>				
	<b>流動負債</b>			
Trade payables	應付貿易款	28	44,949	73,256
Other payables and accruals	其他應付款項及應計費用	29	150,150	56,966
Derivative instruments	衍生工具	30	10,000	–
Borrowings	借貸	31	217,455	251,773
Convertible bonds	可換股債券	32	24,652	–
Non-convertible bonds	不可換股債券	33	10,963	243,959
Finance lease payables	應付融資租賃款項	34	43,692	980
Tax payable	應付稅項		24,496	28,172
			<b>526,357</b>	655,106
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(223,134)</b>	450,181
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(57,793)</b>	1,227,667

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
<b>Non-current liabilities</b>				
	非流動負債			
Derivative instruments	衍生工具	30	–	223,319
Convertible bonds	可換股債券	32	133,316	62,889
Non-convertible bonds	不可換股債券	33	89,892	10,795
Finance lease payables	應付融資租賃款項	34	173,697	2,527
Deferred tax liabilities	遞延稅項負債	35	–	43,126
			<b>396,905</b>	342,656
<b>NET (LIABILITIES)/ASSETS</b>			<b>(454,698)</b>	885,011
<b>Capital and reserves</b>				
	資本及儲備			
Share capital	股本	36	3,178,754	3,080,114
Reserves	儲備		<b>(3,640,400)</b>	(2,231,088)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(461,646)</b>	849,026
Non-controlling interests	非控股權益		<b>6,948</b>	35,985
<b>TOTAL EQUITY</b>			<b>(454,698)</b>	885,011

Approved by:  
經董事批核：

**Ji Kaiping**  
紀開平  
Director  
董事

**Guo Peiyuan**  
郭培遠  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share-based payment reserve	Equity component of convertible bonds	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		股本	以股份為基礎付款之儲備	可換股債券之權益部分	外幣換算儲備	累計虧損	總額	非控股權益	總權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2015	於二零一五年一月一日	2,321,311	46,373	948	4,040	(2,174,080)	198,592	1,031	199,623	
Loss for the year (restated)	年內虧損(經重列)	-	-	-	-	(132,674)	(132,674)	(693)	(133,367)	
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(9,615)	-	(9,615)	(1,103)	(10,718)	
Total comprehensive loss for the year (restated)	年內全面虧損總額(經重列)	-	-	-	(9,615)	(132,674)	(142,289)	(1,796)	(144,085)	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	31,984	31,984	
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益注資	-	-	-	-	-	-	4,766	4,766	
Lapsed of share options	購股權失效	-	(4,155)	-	-	4,155	-	-	-	
Shares issued upon exercise of share options	行使購股權時發行股份	9,485	(2,970)	-	-	-	6,515	-	6,515	
Shares issued pursuant to the open offer	根據公開發售發行股份	476,401	-	-	-	-	476,401	-	476,401	
Equity component of convertible bonds	可換股債券之權益部分	-	-	68,090	-	-	68,090	-	68,090	
Conversion of convertible bonds	轉換可換股債券	115,717	-	(31,200)	-	-	84,517	-	84,517	
Shares subscription	股份認購	157,200	-	-	-	-	157,200	-	157,200	
At 31 December 2015 and 1 January 2016 (restated)	於二零一五年十二月三十一日及二零一六年一月一日(經重列)	3,080,114	39,248	37,838	(5,575)	(2,302,599)	849,026	35,985	885,011	
Loss for the year	年內虧損	-	-	-	-	(1,438,382)	(1,438,382)	(4,067)	(1,442,449)	
Other comprehensive income/(loss) for the year	年內其他全面收入/(虧損)	-	-	-	6,767	-	6,767	(305)	6,462	
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	6,767	(1,438,382)	(1,431,615)	(4,372)	(1,435,987)	
Deconsolidation of subsidiaries	取消綜合入賬附屬公司	-	-	-	-	-	-	(24,665)	(24,665)	
Conversion of convertible bonds	轉換可換股債券	16,800	-	(7,271)	-	-	9,529	-	9,529	
Equity component of convertible bonds	可換股債券之權益部分	-	-	29,574	-	-	29,574	-	29,574	
Issue of shares	發行股份	81,840	-	-	-	-	81,840	-	81,840	
Lapsed of share options	購股權失效	-	(4,937)	-	-	4,937	-	-	-	
At 31 December 2016	於二零一六年十二月三十一日	3,178,754	34,311	60,141	1,192	(3,736,044)	(461,646)	6,948	(454,698)	

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss before tax	除稅前虧損	<b>(1,456,584)</b>	(131,399)
Adjustments for:	就下列項目所作調整：		
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	-	(3,728)
Depreciation	折舊	<b>17,795</b>	9,471
Amortisation of intangible assets	無形資產攤銷	<b>4,312</b>	6,120
Fair value gain of derivative instruments	衍生工具公平值之收益	<b>(213,319)</b>	(33,573)
Gain on disposal of subsidiary	出售附屬公司之收益	-	(11,356)
Gain on disposal of an associate	出售聯營公司之收益	-	(1,020)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	<b>(24,078)</b>	(12,706)
Provision of prepayment	預付款項撥備	<b>233,679</b>	40,000
Loss on disposal of club membership	出售會所會籍之虧損	<b>100</b>	-
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	<b>25,312</b>	-
Impairment losses on goodwill	商譽之減值虧損	<b>791,122</b>	-
Impairment losses on intangible assets	無形資產之減值虧損	<b>77,006</b>	-
Impairment losses on trade receivables	應收貿易款之減值虧損	<b>770</b>	-
Impairment losses on interests in associates	於聯營公司之權益之減值虧損	<b>208,944</b>	-
Impairment on investment costs in the deconsolidated subsidiaries	取消綜合入賬附屬公司投資成本之減值	<b>70,728</b>	-
Impairment on due from the deconsolidated subsidiaries	應收取消綜合入賬附屬公司款項之減值	<b>16,038</b>	-
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司產生之虧損	<b>152,139</b>	-
Interest income	利息收入	<b>(5,070)</b>	(6,720)
Interest expenses	利息開支	<b>35,757</b>	23,524
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	<b>(65,349)</b>	(121,387)
Change in inventories	存貨變動	-	(5,325)
Change in trade receivables	應收貿易款變動	<b>14,827</b>	12,405
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	<b>(20,264)</b>	(100,504)
Net proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項淨額	<b>124,141</b>	14,122
Change in trade payables	應付貿易款變動	<b>(28,190)</b>	(12,793)
Change in other payables and accruals	其他應付款項及應計費用變動	<b>58,459</b>	(457)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
Cash generated from/(used in) operations	經營業務所得/(耗用)之現金		<b>83,624</b>	(213,939)
Income tax paid	已付所得稅		<b>(3,597)</b>	(2,422)
Other interest paid	其他已付利息		<b>(5,893)</b>	(2,538)
<b>Net cash generated from/ (used in) operating activities</b>	<b>經營活動所得/(耗用)之現金淨額</b>		<b>74,134</b>	(218,899)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Interest received	已收利息		<b>10,851</b>	940
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		-	(482)
Purchases of property, plant and equipment	購買物業、廠房及設備		<b>(1,919)</b>	(15,099)
Acquisition of subsidiaries	收購附屬公司	39(a)	<b>(59,724)</b>	(42,903)
Acquisition of a shareholding in associates	收購聯營公司之股權		-	(195,000)
Cash and cash equivalents of subsidiaries deconsolidated	取消綜合入賬附屬公司之現金及等同現金項目	12	<b>(42,717)</b>	-
Disposal of subsidiaries	出售附屬公司		-	(335)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>63</b>	-
Proceeds from disposal of associates	出售聯營公司所得款項		-	13,857
Proceeds from disposal of club membership	出售會所會籍所得款項		<b>50</b>	-
Subscription of bond	認購債券		<b>(30,000)</b>	(70,000)
<b>Net cash used in investing activities</b>	<b>投資活動耗用之現金淨額</b>		<b>(123,396)</b>	(309,022)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Proceeds from new borrowing	新貸款所得款項		<b>22,465</b>	244,202
Repayment of borrowings	償還借款		<b>(190,123)</b>	(35,023)
Proceeds from issue of non-convertible bonds	發行不可換股債券所得款項		<b>90,500</b>	96,220
Repayment of non-convertible bonds	償還不可換股債券		<b>(245,000)</b>	(68,500)
Proceeds from issue of convertible bonds	發行可換股債券所得款項		-	65,736
Repayment of convertible bonds	償還可換股債券		-	(15)
Capital injection from non-controlling interest of a subsidiary	附屬公司非控股權益注資		-	4,766
Proceeds from issue of shares	發行股份所得款項		<b>81,840</b>	633,601
Proceeds from exercise of share options	行使購股權所得款項		-	6,515
Repayment of finance lease payables	償還應付融資租賃款項		<b>(25,654)</b>	(316)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
<b>Net cash (used in)/generated from financing activities</b>	融資活動(耗用)/所得之現金淨額	<b>(265,972)</b>	947,186
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及等同現金項目之(減少)/增加淨額	<b>(315,234)</b>	419,265
Effect of foreign exchange rate changes	匯率變動之影響	<b>6,804</b>	(1,257)
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目	<b>420,887</b>	2,879
<b>Cash and cash equivalents at end of year</b>	年末之現金及等同現金項目	<b>112,457</b>	420,887
<b>Analysis of cash and cash equivalents</b>	現金及等同現金項目之分析		
Pledged bank deposits	已抵押銀行存款	<b>65,000</b>	237,478
Bank and cash balances	現金及銀行結存	<b>47,457</b>	183,409
		<b>112,457</b>	420,887

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 1. GENERAL INFORMATION

National United Resources Holdings Limited (the "Company") was incorporated in Hong Kong with limited liability. The address of its registered office and principal place of business is Unit 2806, 28th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong. The Company's shares (the "Shares") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 21 to the financial statements.

### 2. BASIS OF PREPARATION

#### Going concern

The Group incurred a loss of approximately HK\$1,442,449,000 for the year ended 31 December 2016 and as at 31 December 2016 the Group had net current liabilities of approximately HK\$223,134,000 and net liabilities of approximately HK\$454,698,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited was suspended on 1 August 2016.

The financial statements have been prepared on a going concern basis on the basis that the restructuring of the Group will be successfully completed, and that, following the restructuring, the Group will continue to meet in full its financial obligation as they fall due in the foreseeable future.

#### Deconsolidation of subsidiaries

The financial statements have been prepared based on the books and records currently maintained by the Group. However, due to the loss of contact with former directors, the directors of the Company (the "Directors") considered that the control over the following subsidiaries has been lost from 1 January 2016. The results, assets and liabilities and cash flows of these subsidiaries were deconsolidated from the financial statements of the Group from 1 January 2016:

山東耀齊經貿有限公司  
(formerly known as: 山東創先投資諮詢有限公司)  
深圳市星星雨傳媒有限公司  
北京創先智尚資產管理有限公司  
北京市潮順信息諮詢有限公司  
北京巨屏傳媒廣告有限公司  
國合源融資租賃有限公司  
山東國源國際貿易有限公司  
蘊翰(上海)投資管理有限公司  
北京凱大瑞馳投資管理有限公司  
昌吉州寧常鋁業有限公司  
遐興(上海)投資管理有限公司  
北京凱大駿博科技有限公司  
深圳市臻輝文化發展有限公司

### 1. 一般資料

國家聯合資源控股有限公司(「本公司」)於香港註冊成立為有限公司，註冊辦事處及主要營業地點為香港灣仔皇后大道東213號胡忠大廈28樓2806單元。本公司之股份(「股份」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。其附屬公司之主要活動載於財務報表附註21。

### 2. 編製基準

#### 持續經營

本集團於截至二零一六年十二月三十一日止年度產生虧損約1,442,449,000港元，於二零一六年十二月三十一日分別產生流動負債淨額約223,134,000港元，負債淨額約454,698,000港元。該等狀況顯示存在重大不明朗因素，可能對本集團持續經營之能力產生重大疑問。因此，本集團可能無法於一般業務過程中變現其資產及償還其負債。

本公司之股份於二零一六年八月一日在香港聯合交易所有限公司暫停買賣。

本財務報表乃按持續經營基準編製，並假設本集團將成功完成重組，而於重組後，本集團在可預見未來將可繼續如期悉數履行其財務責任。

#### 取消綜合入賬之附屬公司

本財務報表乃根據本集團現時存置之賬冊及記錄編製。然而，由於與前任董事失去聯繫，本公司董事(「董事」)認為，已自二零一六年一月一日起失去對下列附屬公司之控制權。因此，該等附屬公司之業績、資產及負債以及現金流量已自二零一六年一月一日起取消綜合入賬本集團之財務報表：

山東耀齊經貿有限公司  
(前稱山東創先投資諮詢有限公司)  
深圳市星星雨傳媒有限公司  
北京創先智尚資產管理有限公司  
北京市潮順信息諮詢有限公司  
北京巨屏傳媒廣告有限公司  
國合源融資租賃有限公司  
山東國源國際貿易有限公司  
蘊翰(上海)投資管理有限公司  
北京凱大瑞馳投資管理有限公司  
昌吉州寧常鋁業有限公司  
遐興(上海)投資管理有限公司  
北京凱大駿博科技有限公司  
深圳市臻輝文化發展有限公司

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. PRIOR YEAR RESTATEMENT

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited was suspended on 1 August 2016.

On 19 August 2016, an independent investigation committee of the Company (the "Investigation Committee") has been formed to address the situation. The Company has engaged an independent forensic accountants firm, KLC Corporate Advisory and Recovery Limited ("KLC"), to conduct an investigation in relation to the suspension of trading in the shares of the Company on the Stock Exchange. For details, please refer to the announcement made by the Company on 19 August 2016.

Based on the conclusions of the first stage of investigation report issued by KLC on 29 March 2017, it is questionable whether certain fuel oil transaction included sales of HK\$304,971,000 and cost of sales of HK\$302,284,000 in 2015 (the "Fuel Oil Transactions") were genuine. Accordingly, the Investigation Committee requested KLC to investigate in the second stage of investigation the whereabouts of the funds involved in the Fuel Oil Transactions.

The trade receivables related to the Fuel Oil Transactions of HK\$304,971,000 are outstanding at 31 December 2015, as at the date of issuance of the Second Stage of Investigation Report, the trade receivables of approximately HK\$68,261,000 are still outstanding.

The loss of the Fuel Oil Transactions are calculated by net of the cash outflow for the cost of sales of HK\$302,284,000 and the cash inflow for the sales of HK\$236,710,000, total loss of HK\$65,574,000. The cash outflow of HK\$302,284,000 net of the loss of the fuel Oil Transactions of HK\$65,574,000, to the amount of HK\$236,710,000 are restated from trade receivables to other receivables.

### 3. 過往年度之重列

本公司之股份於二零一六年八月一日在香港聯合交易所有限公司暫停買賣。

本公司已於二零一六年八月十九日成立獨立調查委員會(「調查委員會」)以處理有關情況。本公司已委聘一間獨立法證會計師事務所·禮恒企業諮詢有限公司(「禮恒」)·以就本公司之股份在聯交所暫停買賣進行有關調查。詳情請參閱本公司於二零一六年八月十九日所刊發公佈。

根據禮恒於二零一七年三月二十九日發出的第一階段調查報告結論·若干燃油交易(「燃油交易」)是否包括二零一五年的銷售額304,971,000港元及銷售成本302,284,000港元仍存在疑問。因此·調查委員會要求禮恒在調查的第二階段調查燃油交易所涉資金的下落。

於二零一五年十二月三十一日·與燃油交易有關的應收貿易款304,971,000港元未收回·於第二階段調查報告刊發日期·應收貿易款約68,261,000港元仍未收回。

燃油交易虧損乃經扣除銷售成本302,284,000港元的現金流出及銷售額236,710,000港元的現金流入計算得出·虧損總額為65,574,000港元。現金流出302,284,000港元經扣除燃油交易虧損65,574,000港元後·236,710,000港元由應收貿易款重列至其他應收款項。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. PRIOR YEAR RESTATEMENT (cont'd)

Based on the findings in the independent forensic investigation report, the Group has made a prior year restatement as below:

#### Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015

### 3. 過往年度之重列 (續)

根據獨立法證調查報告結果，本集團對過往年度進行重列如下：

截至二零一五年十二月三十一日止年度之綜合損益及其他全面收入表

		As previously reported	Effect of prior year's restatement	As restated
		先前報告 HK\$'000 千港元	上一年度重列 之影響 HK\$'000 千港元	經重列 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	382,789	(304,971)	77,818
Cost of sales	銷售成本	(355,250)	302,284	(52,966)
Gross profit	毛利	27,539	(2,687)	24,852
Other income	其他收入	33,737	-	33,737
Other loss	其他虧損	-	(65,574)	(65,574)
Amortisation of intangible assets	無形資產攤銷	(6,120)	-	(6,120)
Administrative and other operating expenses	行政及其他營運開支	(91,998)	-	(91,998)
<b>Loss from operations</b>	<b>經營虧損</b>	(36,842)	(68,261)	(105,103)
Finance cost	融資成本	(23,597)	-	(23,597)
Fair value gain of derivative instruments	衍生工具之公平值收益	33,573	-	33,573
Provision of prepayment	預付款項撥備	(40,000)	-	(40,000)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	3,728	-	3,728
<b>Loss before tax</b>	<b>除稅前虧損</b>	(63,138)	(68,261)	(131,399)
Income tax expense	所得稅開支	(1,968)	-	(1,968)
<b>Loss for the year</b>	<b>年內虧損</b>	(65,106)	(68,261)	(133,367)
<b>Other comprehensive loss:</b>	<b>其他綜合虧損：</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能會重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	(1,462)	-	(1,462)
Exchange differences on translation of associates	換算聯營公司所產生之匯兌差額	(5,690)	-	(5,690)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額	(3,566)	-	(3,566)
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項	(10,718)	-	(10,718)
Total comprehensive loss for the year	年內全面虧損總額	(75,824)	(68,261)	(144,085)
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年內虧損：</b>			
Owners of the Company	本公司擁有人	(64,413)	(68,261)	(132,674)
Non-controlling interests	非控股權益	(693)	-	(693)
		(65,106)	(68,261)	(133,367)
<b>Total comprehensive loss for the year attributable to:</b>	<b>以下人士應佔年內全面虧損總額：</b>			
Owners of the Company	本公司擁有人	(74,028)	(68,261)	(142,289)
Non-controlling interests	非控股權益	(1,796)	-	(1,796)
		(75,824)	(68,261)	(144,085)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. PRIOR YEAR RESTATEMENT (cont'd)

Consolidated statement of financial position as at 31 December 2015

### 3. 過往年度之重列 (續)

於二零一五年十二月三十一日之綜合財務狀況表

		<b>As previously reported</b>	<b>Effect of prior year's restatement</b>	<b>As restated</b>
		先前報告	上一年度重列之影響	經重列
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	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	61,328	-	61,328
Goodwill	商譽	326,342	-	326,342
Intangible assets	無形資產	178,093	-	178,093
Club membership	會所會籍	150	-	150
Interests in associates	於聯營公司之權益	208,944	-	208,944
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	2,629	-	2,629
		777,486	-	777,486
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	5,325	-	5,325
Trade receivables	應收貿易款	325,322	(304,971)	20,351
Bonds receivable	應收債券	75,780	-	75,780
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	343,847	236,710	580,557
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	2,387	-	2,387
Pledged bank deposits	已抵押銀行存款	237,478	-	237,478
Bank and cash balances	銀行及現金結存	183,409	-	183,409
		1,173,548	(68,261)	1,105,287
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款	73,256	-	73,256
Other payables and accruals	其他應付款項及應計費用	56,966	-	56,966
Borrowings	借貸	251,773	-	251,773
Non-convertible bonds	不可換股債券	243,959	-	243,959
Finance lease payables	應付融資租賃款項	980	-	980
Tax payable	應付稅項	28,172	-	28,172
		655,106	-	655,106
<b>Net current assets</b>	<b>流動資產淨值</b>	518,442	(68,261)	450,181
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	1,295,928	(68,261)	1,227,667



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. PRIOR YEAR RESTATEMENT (cont'd)

#### Consolidated statement of financial position as at 31 December 2015 (cont'd)

### 3. 過往年度之重列 (續)

#### 於二零一五年十二月三十一日之綜合財務狀況表 (續)

		<b>As previously reported</b>	<b>Effect of prior year's restatement</b>	<b>As restated</b>
		先前報告 HK\$'000 千港元	上一年度重列 之影響 HK\$'000 千港元	經重列 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Derivative instruments	衍生工具	223,319	–	223,319
Convertible bonds	可換股債券	62,889	–	62,889
Non-convertible bonds	不可換股債券	10,795	–	10,795
Finance lease payables	應付融資租賃款項	2,527	–	2,527
Deferred tax liabilities	遞延稅項負債	43,126	–	43,126
		342,656	–	342,656
<b>NET ASSETS</b>	<b>資產淨值</b>	953,272	(68,261)	885,011
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	3,080,114	–	3,080,114
Reserves	儲備	(2,162,827)	(68,261)	(2,231,088)
Equity attributable to owners of the Company	本公司擁有人應佔權益	917,287	(68,261)	849,026
Non-controlling interests	非控股權益	35,985	–	35,985
<b>TOTAL EQUITY</b>	<b>總權益</b>	953,272	(68,261)	885,011

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2016. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. 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 year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

#### 5. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative instruments and investments which are carried at their fair values. These financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires the management of the Group (the “Management”) to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 6 to the financial statements.

#### 4. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈的與其營運有關並於二零一六年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團的會計政策、本集團財務報表的呈列及本年度及過往年度的呈報金額出現重大變動。

本集團並未應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未確定該等新訂香港財務報告準則會否對其營運業績及財務狀況造成重大影響。

#### 5. 重大會計政策

該等財務報表乃根據香港財務報告準則、香港公認會計原則及聯交所證券上市規則及香港公司條例的適用披露規定編製。

此等財務報表乃根據歷史成本慣例編製，並經按公平值列賬之衍生工具及投資之重新估值作出調整。此等財務報表乃按港元（「港元」）呈列，除另有指明外，所有數值均湊整至最接近千位數。

為遵守香港財務報告準則，編製財務報表時須使用主要假設及估計，亦要求本集團管理層（「管理層」）於應用會計政策之過程中作出判斷。有關涉及關鍵判斷之範疇及假設及估計對此等財務報表而言屬重大之範疇，請參閱財務報表附註6之披露。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

#### 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, to determine whether it has control. 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 deconsolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

### 5. 重大會計政策 (續)

於編製此等財務報表時應用之重大會計政策列載如下。

#### 綜合入賬

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止之財務報表。附屬公司是指本集團對其擁有控制權的實體。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。當本集團的現有權利賦予其目前掌握有關業務（即大幅影響實體回報的業務）的能力時，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取消綜合入賬。

導致失去控制權之出售附屬公司之收益或虧損為以下兩者之差額：(i) 出售代價之公平值加任何保留於該附屬公司之投資之公平值及(ii) 本公司分佔該附屬公司資產淨值的部分加該附屬公司餘下任何商譽及任何相關累計外幣換算儲備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Consolidation (cont'd)

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.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

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

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy "Impairment of assets" below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

### 5. 重大會計政策(續)

#### 綜合入賬(續)

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，以確保符合本集團所採納之政策。

非控股權益指本公司並非直接或間接應佔之附屬公司權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益下呈列。非控股權益乃於綜合損益及其他全面收入表中呈列為非控股權益與本公司擁有人之間年內損益及全面收入總額之分配。

溢利或虧損及其他全面收入各組成部分歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

#### 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產、所發行之權益工具及所產生之負債以及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司分佔附屬公司可識別資產及負債之公平淨值之金額乃列作商譽。本公司分佔可識別資產及負債之公平淨值超出收購成本之任何金額乃於綜合損益表內確認為本公司應佔議價收購之收益。

商譽會每年進行減值測試或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下述會計政策「資產減值」所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且其後不會撥回。就減值測試而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Business combination and goodwill (cont'd)

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

### 5. 重大會計政策 (續)

#### 業務合併及商譽 (續)

於附屬公司之非控股權益初步按非控股股東於收購日期應佔附屬公司可識別資產及負債的公平淨值之比例計量。

#### 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）及其影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該投票權之意向及財務能力。

於一間聯營公司之投資以權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按彼等的公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之金額列為商譽。商譽計入投資之賬面值，且倘有客觀證據顯示投資已減值，則於各報告期間末與投資一併進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何金額於綜合損益確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益確認，而其應佔收購後儲備變動於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。當本集團應佔聯營公司之虧損相當於或超逾其於聯營公司之權益時（包括任何其他無抵押應收款項），本集團不會確認進一步虧損，惟其已代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會繼續確認其應佔溢利。

導致失去重大影響力之出售一間聯營公司之收益或虧損為以下兩者之差額：(i)出售代價之公平值與任何保留於該聯營公司之投資之公平值之和及(ii)本集團應佔該聯營公司資產淨值與該聯營公司有關的任何餘下商譽及任何有關累計外幣換算儲備之和。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Associates (cont'd)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Foreign currency translation

##### (a) 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.

##### (b) 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 values 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.

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

### 5. 重大會計政策(續)

#### 聯營公司(續)

本集團與其聯營公司所進行交易之未變現溢利按本集團於聯營公司之權益對銷。除非交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策會已作出必要調整，以確保符合本集團所採納之政策。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體財務報表內之項目，均以實體經營業務之主要經濟環境之貨幣（「功能貨幣」）計算。綜合財務報表以港元列賬，其為本公司之功能及呈列貨幣。

##### (b) 各實體財務報表內之交易及結餘

外幣交易於初始確認時按交易日之現行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部份於其他全面收入確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部份於損益確認。

##### (c) 於綜合入賬時兌換

功能貨幣有別於本公司呈列貨幣的所有集團實體的業績及財務狀況乃按下列方式兌換為本公司的呈列貨幣：

- (i) 所呈列各財務狀況表內的資產及負債乃按該財務狀況表日期的收市匯率兌換；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Foreign currency translation (cont'd)

##### (c) Translation on consolidation (cont'd)

(ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

(iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### Property, plant and equipment

Property, plant and equipment, are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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 annual rates are as follows:

Leasehold improvement	20%-33%
Furniture, fixtures and equipment	9%-20%
Computer equipment	9%-20%
Motor vehicles and trucks	6%-25%
Yacht	20%

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

### 5. 重大會計政策 (續)

#### 外幣換算 (續)

##### (c) 於綜合賬目時兌換 (續)

(ii) 收入及開支乃按平均匯率兌換 (除非該平均值並非該等交易日期當時匯率的累計影響的合理約數, 在此情況下收入及開支則按交易日期的匯率兌換); 及

(iii) 所有導致的匯兌差額乃於外幣換算儲備中確認。

於綜合入賬時, 兌換海外實體的投資淨額及借貸時產生的匯兌差額乃於外幣換算儲備中確認。當出售海外業務時, 有關匯兌差額乃於綜合損益表內確認為出售時的收益或虧益之一部分。

收購海外實體所產生之商譽及公平值調整視作海外實體之資產及負債處理, 並會按收市匯率換算。

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。

僅於有關項目的未來經濟利益有極可能會流入本集團而該項目成本能可靠計量時, 後續成本方會計入資產賬面值中, 或確認為個別資產 (視適用情況而定)。所有其他維修及保養於產生期間在損益確認。

物業、廠房及設備折舊乃按足以在其估計可使用年內內撇銷其成本減剩餘價值的比率以直線法計算。主要年率如下:

租賃物業裝修	20%-33%
傢俬、固定裝置及設備	9%-20%
電腦設備	9%-20%
汽車及貨車	6%-25%
遊艇	20%

於各報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法 (如適用)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Property, plant and equipment (cont'd)

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.

#### Leases

##### 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.

##### Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Customers contracts and customer relationships

Customers contracts and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 20 years.

### 5. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

出售物業、廠房及設備的收益或虧損乃銷售所得淨額及有關資產的賬面值之間的差額，並於損益確認。

#### 租賃

##### 經營租賃

並無將資產所有權的所有風險及回報之絕大部分轉移至本集團的租賃均計為經營租賃。租賃款項在扣除自出租人收取的任何獎勵金後，於租期內以直線法確認為開支。

##### 融資租賃

凡將資產所有權之絕大部份風險及回報轉移至本集團的租賃均計為融資租賃。融資租賃於租期開始時按租賃資產之公平值及最低租賃款項之現值（各自於租賃訂立時釐定）之較低者予以資本化。

出租人之相應負債於財務狀況表中列作應付融資租賃款項。租賃款項按比例分配為融資費用及削減尚未償還負債。融資費用於各租期內分攤，以便就剩餘負債結餘計算固定定期利率。

融資租賃項下之資產與自置資產按同樣方法計算折舊。

#### 無形資產

單獨取得的無形資產於初始確認時按成本計量。通過業務合併所取得無形資產之成本為收購日期之公平值。無形資產之可使用年期分為有限期或無限期。有限期之無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期之無形資產之攤銷期及攤銷方法至少於每個財政年度末檢討一次。

#### 客戶合約及客戶關係

客戶合約及客戶關係按成本減任何減值虧損列賬，並於其估計可使用年期20年內按直線基準攤銷。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the 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 is recognised in the 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.

#### Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment 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.

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

### 5. 重大會計政策 (續)

#### 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本乃按加權平均基準釐定。製成品及在製品的成本包括原材料、直接勞工及適當比例之所有生產經常性開支及分包開支(如適用)。可變現淨值按一般業務過程中的估計銷售價格減去估計完成成本及估計銷售所需費用計算。

#### 確認及終止確認金融工具

倘本集團乃金融工具合約條款之訂約方，則金融資產及金融負債於財務狀況表確認。

倘收取資產現金流量之已訂約權利屆滿，或本集團轉讓資產擁有權之絕大部分風險及回報，或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報但不保留資產之控制權，則終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總額之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或失效，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益內確認。

#### 投資

對於有關購買或出售投資之合約，倘其條款要求在相關市場中設定的時間內交付該項投資，則有關投資會按交易日基準進行確認及終止確認，並初始按公平值加直接應佔交易成本計量，惟按公平值計入損益之金融資產則除外。

按公平值計入損益之金融資產乃分類為持作買賣投資或於初始確認時指定按公平值計入損益之投資。該等投資其後按公平值計算。因該等投資之公平值變動所產生之收益或虧損乃於損益確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### 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.

#### 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.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

### 5. 重大會計政策(續)

#### 貿易及其他應收款

貿易及其他應收款為附有固定或可釐定支付款項，且未於活躍市場報價之非衍生金融資產，並於初始確認時按公平值入賬，其後使用實際利率法按攤銷成本減去減值撥備計量。倘有客觀證據顯示本集團將不能根據應收款的原有期限收取所有到期金額，將會就貿易及其他應收款作出減值撥備。撥備金額乃應收款賬面值與估計未來現金流量現值（按初始確認時計算之實際利率貼現）的差額。撥備金額於損益中確認。

倘應收款之可收回金額增加與確認減值後所發生之事項客觀相連，則減值虧損可於其後期間撥回並於損益內確認，惟於撥回減值日之應收款賬面值不得超過倘並無確認減值之攤銷成本。

#### 現金及等同現金項目

就現金流量表而言，現金及等同現金項目指銀行及手頭上的現金、銀行及其他金融機構之活期存款、可即時轉換為已知數量之現金及沒有明顯變值風險之短期高流動性投資。銀行透支應要求償還並構成本集團現金管理之主要部份，亦計入現金及等同現金項目之內。

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容，及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

#### 借貸

借貸初始按公平值扣除所產生交易成本確認，其後則採用實際利率法按攤銷成本計量。

借貸被分類為流動負債，惟本集團有權無條件地遞延清償負債至報告期間起計至少十二個月後則除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Convertible bonds

Convertible loans which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible loans and the fair values assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible loans based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

#### Trade and other payables

Trade and other payables are stated 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.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Derivative financial instruments

Derivatives are initially recognised and subsequently measured at fair value. Changes in the fair value of derivatives are recognised in profit or loss as they arise.

#### Revenue recognition

Revenue comprises the fair value of the consideration for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns, rebates and discounts allowed and after eliminating sales within the Group. Revenue is recognised as follows:

- (a) Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.
- (b) Rental income is recognised on a straight-line basis over the lease term.

### 5. 重大會計政策 (續)

#### 可換股債券

賦予持有人權利按固定轉換價將債券轉換為固定數目權益工具之可換股債券被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公平值使用類似不可轉換債務之當前市場利率估計。嵌入複合工具之任何衍生特徵的公平值計入負債組成部分。發行可換股債券之所得款項與分派至負債部分之公平值之差額指持有人可轉換債券為本集團權益之嵌入期權，乃計入權益作為資本儲備。負債部分使用實際利率法按攤銷成本列賬為負債，直至轉換或贖回方予註銷。

交易成本乃根據可換股債券負債及權益部分於發行日期之相關賬面值按比例分配。分配至權益部分者直接於權益扣除。

#### 應付貿易款及其他應付款項

應付貿易款及其他應付款項初始按其公平值列賬，並於其後採用實際利率法按攤銷成本計量，除非貼現之影響輕微，則在此情況下按成本列賬。

#### 權益工具

由本公司所發行的權益工具乃按收取的所得款項減直接發行成本列賬。

#### 衍生金融工具

衍生工具初步按公平值確認，其後按公平值計量。衍生工具公平值的變動於產生時在損益內確認。

#### 收益確認

收益包括於本集團日常業務過程中銷售貨品及服務的代價的公平值。收益按扣除增值稅、退貨、回佣及許可折扣以及對銷集團內部銷售後列示。本集團以下列基準確認收益：

- (a) 銷售貨品收益於轉移擁有權大部分風險及回報時（一般與貨品交付及所有權轉移至客戶同時進行）確認。
- (b) 租金收入於租期內按直線基準確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Revenue recognition (cont'd)

- (c) Trading fees are recognised on a trade date basis
- (d) Interest income is recognised on a time-proportion basis using the effective interest method.

#### Employee benefits

##### (a) 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.

##### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees' relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the People's Republic of China (the "PRC"). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

##### (c) 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.

### 5. 重大會計政策 (續)

#### 收益確認 (續)

- (c) 貿易費按貿易日期基準確認。
- (d) 利息收入使用實際利率法按時間比例基準確認。

#### 僱員福利

##### (a) 僱員應享假期

僱員可享有之年假及長期服務假期乃在其僱員累積時確認。本集團為截至報告期末因僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假直至僱員正式休假時方予確認。

##### (b) 退休金責任

本集團根據強制性公積金計劃條例，為合資格參與強積金計劃之僱員設立一項界定供款之強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員相關收入的5%作出，上限為每月相關收入30,000港元，並根據強積金計劃之規則於應予支付時在損益內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團亦參與中華人民共和國（「中國」）政府組織之一項界定供款退休計劃。本集團須按指定比例之僱員薪金向退休計劃供款。該等供款於其根據退休計劃規定應付時於損益內扣除。僱主不可使用沒收供款以降低現有供款水平。

##### (c) 離職福利

離職福利於本集團不再取消提供該等福利，或本集團確認重組成本並涉及支付離職福利時（以較早者為準）確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 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.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### 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 it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 5. 重大會計政策 (續)

#### 股份付款

本集團向若干董事、僱員及顧問作出以權益結算之股份付款。

向董事及僱員作出之以權益結算之股份付款乃按權益工具於授出日期之公平值計量(不包括非以市場為基礎之歸屬條件之影響)。按以權益結算之股份付款授出日期釐定之公平值,乃根據本集團對最終將歸屬的股份之估計,於歸屬期內以直線法支銷,並就非以市場為基礎之歸屬條件之影響作出調整。

向顧問作出之以權益結算之股份付款乃按所提供的服務的公平值計量,或倘所提供的服務的公平值未能可靠地計量,則按已授出權益工具的公平值計量。公平值乃於本集團接獲服務當日計量,並確認為開支。

#### 借貸成本

直接源自收購、建造或生產合資格資產(有關資產需要一段較長時間方可供作擬定用途或出售)的借貸成本,會撥充該等資產的成本部分,直至該等資產大致上可供作擬定用途或出售為止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入,會於合資格資本化的借貸成本中扣除。

對於一般性借入資金並用於獲取一項合資格資產,合資格資本化的借貸成本金額乃通過在該資產的支出應用資本化比率後釐定。資本化比率為期內適用於本集團尚未償還借貸(專門用於獲取一項合資格資產的借貸除外)的借貸成本的加權平均值。

所有其他借貸成本乃於其產生期間在損益中確認。

#### 稅項

所得稅為即期稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同,因應課稅溢利不包括在其他年度應課稅或可扣稅收入或開支項目,而且不包括永遠毋須課稅或不可扣稅項目。本集團的即期稅項負債乃按報告期末之前已頒佈或實質已頒佈的稅率計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Taxation (cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

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.

### 5. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項乃就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稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，遞延稅項資產僅於很可能出現可動用可扣稅暫時性差額、未使用稅項虧損或未使用稅項抵免的應課稅溢利時方予以確認。於一項交易中，倘因商譽或其他資產及負債之初始確認交易中（業務合併除外）而產生暫時性差額，且不影響應課稅溢利及會計溢利時，則該等資產及負債不會予以確認。

遞延稅項負債乃就投資於附屬公司及聯營公司而產生的應課稅暫時性差額予以確認，惟倘本集團能控制撥回暫時性差額以及暫時性差額在可見將來很可能不會被撥回則作別論。

遞延稅項資產之賬面值會於各報告期末檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以調減。

遞延稅項乃以報告期末之前已頒佈或實質已頒佈之稅率為基礎，按預期在清償負債或變現資產期間應用之稅率計量。遞延稅項會於損益中確認，惟遞延稅項與已於其他全面收入中或直接於權益中確認的項目相關者則除外，在此情況下，遞延稅項亦會於其他全面收入中或直接於權益中確認。

遞延稅項資產及遞延稅項負債之計量反映本集團於報告期末預計收回或結算其資產及負債賬面值之方式而引致之稅務後果。

倘存在法律上可強制執行之權利以抵銷即期稅項資產與即期稅項負債，而其與同一稅務機關繳收之所得稅相關，且本集團擬按淨值基準清償即期稅項資產及負債，則會抵銷遞延稅項資產與遞延稅項負債。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 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.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 5. 重大會計政策 (續)

#### 關聯方

關聯方為與本集團有關聯之人士或實體。

(A) 在下列情況下，有關人士或其家族之近親與本集團有關聯：

- (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之主要管理人員。

(B) 倘任何以下情況適用，則有關實體與本集團有關聯：

- (i) 有關實體與本公司屬同一集團之成員公司（即各自之母公司、附屬公司及同系附屬公司與另一方互有關聯）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團之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之合營企業。
- (iv) 一間實體為第三方實體之合營企業；而另一實體為該第三方實體之聯營公司。
- (v) 有關實體為本集團或與本集團有關聯之實體之僱員福利之退休福利計劃。倘本集團本身為有關計劃，則提供資助之僱主亦與本集團有關聯。
- (vi) 有關實體受第(A)項所指人士控制或受共同控制。
- (vii) 第(A)(i)所指人士對實體有重大影響力或屬有關實體（或有關實體之母公司）主要管理人員。
- (viii) 該實體或其為組成部分之集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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

#### 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.

### 5. 重大會計政策(續)

#### 資產減值

對擁有無限可使用年期的無形資產或尚未使用的無形資產會每年進行審閱，亦會於有發生某事件或情況之變動顯示賬面值或無法收回時進行審閱，以判斷是否須予減值。

於各報告期末，本集團須審閱其有形及無形資產（投資及應收款項除外）之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計有關資產之可收回金額，以釐定任何減值虧損的幅度。當不可能估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本後之金額與使用價值兩者中之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間價值之評估及該資產特有風險之除稅前折現率，將估計未來現金流量折現至其現值。

倘某項資產或某現金產生單位之可收回金額估計低於其賬面值，則該項資產或該現金產生單位之賬面值須削減至其可收回金額。減值虧損即時於損益中確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會作重估減少處理。

倘日後撥回減值虧損，有關資產或現金產生單位之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值不得超出倘有關資產或現金產生單位並無於過往年度確認任何減值虧損而應釐定（扣除攤銷或折舊後）之賬面值。減值虧損撥回即時於損益中確認，惟倘有關資產按重估金額列賬，則減值虧損撥回會作重估增加處理。

#### 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，而有關責任很可能需要以經濟利益流出清償，且能作出可靠估計時，則會就未有確定時間或金額的負債確認撥備。倘貨幣時間價值屬重大，撥備會以清償責任預期所需支出的現值列賬。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Provisions and contingent liabilities (cont'd)

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.

#### 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 or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

##### (a) Going concern basis

These financial statements have been prepared on a going concern basis, the validity of which depends upon the Group being able to achieve a successful restructuring and continue its business. Details are explained in note 2 to the financial statements.

##### (b) Deconsolidation of subsidiaries

As mentioned in note 2, certain subsidiaries were excluded from the consolidated financial statements from 1 January 2016. Based on management assessment and with reference to the latest status of each of the deconsolidated subsidiaries, the Company has lost control over these entities during the year ended 31 December 2016.

### 5. 重大會計政策 (續)

#### 撥備及或然負債 (續)

倘需要流出經濟利益的可能性不大，或未能可靠估計有關金額，則除非流出經濟利益的可能性極微，否則有關責任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潛在責任存在與否，其亦會被披露為或然負債，除非經濟利益流出的可能性極微則作別論。

#### 報告期後事項

提供本集團於報告期末之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，並於財務報表內反映。倘並非調整事項的報告期後事項屬重大，則於財務報表附註內披露。

### 6. 重大判斷及主要估計

編製本集團之財務報表時，管理層須作出會影響收益、開支、資產及負債之報告金額及其隨附之披露資料，以及或然負債之披露資料之判斷、估計及假設。由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。

#### 應用會計政策時所用重大判斷

於應用會計政策的過程中，董事已作出對財務報表中所確認金額產生最為重大影響之以下判斷。

##### (a) 持續經營基準

該等財務報表已根據持續經營基準編製，其有效性視乎本集團能否成功完成重組，並繼續其業務運營。詳情解釋載於財務報表附註2。

##### (b) 取消綜合入賬附屬公司

誠如附註2所述，若干附屬公司自二零一六年一月一日起不計入綜合財務報表。根據管理層評估及參考各被終止入賬附屬公司的最新狀況，本公司於截至二零一六年十二月三十一日止年度已失去對該等實體的控制權。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(cont'd)

#### 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 described below.

#### (a) 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 or sold.

#### (b) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This required an estimation of the recoverable amount (determined based on either fair value less costs of disposal or value in use) of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The estimated fair value less costs of disposal is assumed to have no significant difference on the price determined in an arm's length transaction. The carrying amount of goodwill at 31 December 2016 was HK\$nil (31 December 2015: HK\$326,342,000) after an impairment loss of HK\$791,122,000 (2015:HK\$nil) was recognised during 2016. Further details are set out in note 19 to the financial statements.

#### (c) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 6. 重大判斷及主要估計 (續)

#### 估計不明朗因素之主要來源

於報告期末，有極大風險導致下一個財政年度內資產與負債賬面值出現重大調整之有關未來之主要假設及估計不明朗因素之其他主要來源均於下文論述。

#### (a) 物業、廠房及設備以及折舊

本集團就本集團之物業、廠房及設備釐定估計可使用年期、剩餘價值及有關折舊開支。該估計乃基於有關具備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。倘可使用年期及剩餘價值與先前之估計出現差異，本集團將修訂折舊開支，或其將撇銷或撇減已放棄或出售之技術過時或非策略性資產。

#### (b) 商譽減值

本集團最少每年一次釐定商譽是否出現減值。其須估計商譽所分配之現金產生單位之可收回金額（根據公平值減出售成本或使用價值釐定）。估計使用價值要求本集團對現金產生單位之預期未來現金流量作出估計，亦須選擇合適之貼現率以計算該等現金流量之現值。已假設估計公平值減出售成本對公平交易之價格釐定並無重大影響。於二零一六年十二月三十一日，扣除二零一六年期間確認的減值虧損791,122,000港元（二零一五年：零港元）減值虧損之後，商譽之賬面值為零港元（二零一五年十二月三十一日：326,342,000港元）。進一步詳情載於財務報表附註19。

#### (c) 非金融資產（商譽除外）減值

本集團於各報告期末評估所有非金融資產是否有任何減值跡象。非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額（指其公平值減出售成本與使用價值兩者之間的較高者），則視為已減值。公平值減出售成本乃根據類似資產公平交易中具約束力的銷售交易的可得數據或可觀察市場價格減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(cont'd)

Key sources of estimation uncertainty (cont'd)

#### (d) Impairment loss recognised in respect of interests in associates

Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. At the end of the reporting period, the carrying value of interests in associates were approximately HK\$nil (2015: approximately HK\$208,944,000) after an impairment loss of HK\$208,944,000 (2015:HK\$nil) was recognised during 2016.

#### (e) Impairment of trade receivables, prepayments, deposits and other receivables

The Group makes impairment loss on trade receivables, prepayments, deposits and other receivables based on assessments of the recoverability of the trade receivables, prepayments, deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgments and estimates.

#### (f) Current income tax

Judgment is required in determining the provision for taxation. There are many transactions and calculation for which the ultimate tax determination is uncertain during the original course of business. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the current income tax in the periods in which the differences arise.

#### (g) Estimated useful lives and amortisation method of intangible assets

The Group estimates useful lives of intangible assets based on historical experience and estimates of the average economic life of the customers base (relationship) taken into account certain quantitative factors such as sale expectations, growth prospects and renewal of contracts. The Group amortises the intangible assets using the straight-line amortisation method. The Group believes this method systematically reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up. Should the actual useful life of an asset differ from the estimated useful life, future operating results could be positively or negatively affected.

### 6. 重大判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

#### (d) 就於聯營公司之權益確認之減值虧損

於評估減值時需要管理層作出判斷，尤其是評估(i)是否已發生可能顯示權益相關賬面值可能無法收回之事件；及(ii)權益賬面值是否可透過可收回金額予以支持。更改管理層於評估減值時所用之估計可對減值測試所用之可回收金額產生重大影響，因而影響本集團綜合財務狀況及經營業績。於報告期末扣除二零一六年期間確認的減值虧損208,944,000 港元(二零一五年：零港元)減值虧損之後，聯營公司之權益之賬面值約為零港元(二零一五年：約208,944,000港元)。

#### (e) 應收貿易款、預付款項、按金及其他應收款項之減值

本集團按照應收貿易款、預付款項、按金及其他應收款項之可收回程度評估(包括各債務人當時之信譽及過往還款記錄)作出應收貿易款、預付款項、按金及其他應收款項減值虧損。倘事件或情況之變動顯示可能未能收回餘額，則會出現減值。識別呆壞賬必須使用判斷及估計。

#### (f) 即期所得稅

釐定稅項撥備時須作出判斷，惟在日常業務過程中有許多交易及計算的最終稅項釐定並不確定。倘此等事宜的最終稅務結果與原本記錄的金額有所差異，該差額將影響出現差額期間的即期所得稅。

#### (g) 無形資產的估計可使用年期及攤銷方法

本集團根據過往經驗及客戶基礎(關係)之估計平均經濟年期估計無形資產的可使用年期，當中計及若干定量因素，例如銷售預期、增長前景及重續合約。本集團使用直線攤銷法攤銷無形資產。本集團相信此方法能系統地反映耗用或以其他方式消耗無形資產之經濟利益的模式。倘資產的實際可使用年期不同於估計可使用年期，則未來經營業績可能受到正面或負面影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(cont'd)

Key sources of estimation uncertainty (cont'd)

(h) *Derivative instruments – contingent consideration and profit guarantee*

In the calculation of the contingent consideration as part of the consideration of the acquisition of subsidiaries, it is the Directors' judgment that the acquired subsidiaries shall partly (2015: fully) fulfill the profit guarantee based on the actual result of the acquired subsidiaries. At 31 December 2016, the fair value of the contingent consideration were approximately HK\$10,000,000 (2015: HK\$223,319,000).

### 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 categorises 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.

(a) Disclosures of level in fair value hierarchy at 31 December 2016:

### 6. 重大判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(h) *衍生工具 – 或然代價及溢利保證*

於計算或然代價 (作為收購附屬公司代價的一部分) 時, 董事認為所收購附屬公司應根據所收購附屬公司的實際業績履行部分 (二零一五年: 全部) 的溢利保證。於二零一六年十二月三十一日, 或然代價的公平值約為10,000,000港元 (二零一五年: 223,319,000港元)。

### 7. 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。以下公平值計量之披露乃使用公平值層級, 其將計量公平值所用之估值技術之輸入數據分類為三級:

第一級輸入 : 本集團於計量日期就相同資產或負債於活躍市場可得的報價 (未經調整)。

第二級輸入 : 資產或負債之直接或間接可觀察輸入數據, 歸入第一級之報價除外。

第三級輸入 : 資產或負債之不可觀察輸入數據。

本集團之政策為於導致轉移之事件或情況變動當日確認三個層級之轉入及轉出。

(a) 於二零一六年十二月三十一日之公平值層級披露:

		Fair value measurements using: 使用以下公平值層級之公平值計量:			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量:				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
- funds investment	- 基金投資	2,325	-	-	2,325
<b>Liabilities</b>	<b>負債</b>				
Derivative instruments	衍生工具	-	-	10,000	10,000
Total recurring fair value measurements	經常性公平值計量總計	2,325	-	10,000	12,325

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (cont'd)

(a) (cont'd)

### 7. 公平值計量 (續)

(a) (續)

		Fair value measurements using: 使用以下公平值層級之公平值計量：			Total 總計
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
- funds investment	- 基金投資	2,387	-	-	2,387
<b>Liabilities</b>	<b>負債</b>				
Derivative instruments	衍生工具	-	-	223,319	223,319
Total recurring fair value measurements	經常性公平值計量總計	2,387	-	223,319	225,706

(b) Reconciliation of liabilities measured at fair value based on level 3:

(b) 根據第三級按公平值計量之負債對賬：

		Derivative instruments 衍生工具 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	223,319
Total gains recognised in profit or loss	於損益確認收益總額	(213,319)
At 31 December 2016	於二零一六年十二月三十一日	10,000
(#) Included gains or losses for liabilities held at end of report period	(#) 包括於報告期末持有負債之收益或虧損	(213,319)
		HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	-
Issues	發行	256,892
Total gains recognised in profit or loss	於損益確認收益總額	(33,573)
At 31 December 2015	於二零一五年十二月三十一日	223,319
(#) Included gains or losses for liabilities held at end of report period	(#) 包括於報告期末持有負債之收益或虧損	(33,573)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (cont'd)

- (c) Valuation techniques and inputs used in fair value measurements at 31 December 2016:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

#### Level 3 fair value measurements

Description		Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Fair value 2016
概況		估值技術	輸入數據	範圍	輸入數據增加對公平值之影響	二零一六年之公平值 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>					
Derivative instruments	衍生工具	Binomial Option Pricing Model 二項式期權定價模型	Share price 股份價格	HK\$0.14 per share 每股0.14港元	Increase 增加	<b>10,000</b>
Description		Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Fair value 2015
概況		估值技術	輸入數據	範圍	輸入數據增加對公平值之影響	二零一五年之公平值 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>					
Derivative instruments	衍生工具	Binomial Option Pricing Model 二項式期權定價模型	Share price 股份價格	HK\$0.24 per share 每股0.24港元	Increase 增加	223,319

### 7. 公平值計量 (續)

- (c) 於二零一六年十二月三十一日用於公平值計量之估值技術及輸入數據：

本集團之財務總監負責就財務報告目的進行資產及負債公平值計量，包括第三級公平值計量。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會每年最少討論兩次估值過程及結果。

就第三級公平值計量而言，本集團通常委聘擁有認可專業資格及近期估值經驗之外部估值專家進行估值。

#### 第三級公平值計量

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments:

Car rental	–	provision of car rental services
Online platform	–	provision of online platform for the trading and deferred spot delivery services of precious metals
Resources trading	–	trading of coking coal
Media and advertising	–	media and advertising

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest and other income, finance costs, unallocated corporate expenses as well as share of profits and losses of associates.

Segment assets exclude cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other borrowings, tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

During the years ended 31 December 2016 and 2015, there were no inter-segment sales.

### 8. 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分為業務單位，並擁有四個可呈報經營分部：

汽車租賃	–	提供汽車租賃服務
網上平台	–	提供貴金屬貿易及現貨延期交收服務之網上平台
資源貿易	–	買賣焦煤
媒體及廣告	–	媒體及廣告

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可呈報分部溢利／（虧損）評估，而可呈報分部溢利／（虧損）為經調整除稅前溢利／（虧損）的計量。經調整除稅前溢利／（虧損）之計量與本集團除稅前溢利／（虧損）之計量一致，惟利息及其他收入、融資成本、購股權開支及聯營公司分佔損益。

分部資產不包括現金及等同現金項目以及其他未分配公司資產，因為該等資產乃按組別基準管理。

分部負債不包括其他借貸、應付稅項、遞延稅項負債及其他未分配公司負債，因為該等負債乃按組別基準管理。

截至二零一六年及二零一五年十二月三十一日止年度，概無分部間銷售。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. OPERATING SEGMENT INFORMATION (cont'd)

(a) Information about reportable segment profit or loss, assets and liabilities are summarised as follows:

### 8. 經營分部資料(續)

(a) 可呈報分部損益、資產及負債的資料概述如下：

		Car rental 汽車租賃 HK\$'000 千港元	Online platform 網上平台 HK\$'000 千港元	Resources trading 資源貿易 HK\$'000 千港元	Media and advertising 媒體及廣告 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2016</b>	<b>截至二零一六年 十二月三十一日止年度</b>					
Revenue from external customers	源於外界客戶之收益	14,956	36,781	-	-	51,737
<b>Segment result</b>	<b>分部業績</b>	<b>7,424</b>	<b>(2,528)</b>	<b>(25,365)</b>	<b>-</b>	<b>(20,469)</b>
Interest income on bank deposits	銀行存款之利息收入					3,742
Other income	其他收入					30,990
Unallocated expenses	未分配開支					(70,824)
Loss from operations	經營虧損					(56,561)
Finance cost	融資成本					(37,604)
Fair value gain of derivative instruments	衍生工具之公平值收益					213,319
Provision of prepayment	預付款項撥備					(233,679)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損					(25,312)
Impairment losses on goodwill	商譽減值虧損					(791,122)
Impairment losses on intangible assets	無形資產減值虧損					(77,006)
Impairment losses on trade receivables	應收貿易款減值虧損					(770)
Impairment losses on interests in associates	於聯營公司之權益之減值虧損					(208,944)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損					(238,905)
Loss before tax	除稅前虧損					(1,456,584)
Income tax expense	所得稅開支					14,135
Loss for the year	年內虧損					(1,442,449)
Depreciation and amortisation	折舊及攤銷	3,229	5,466	13,113	-	21,808
Capital expenditure	資本開支	75	-	-	-	75



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. OPERATING SEGMENT INFORMATION (cont'd)

(a) (cont'd)

### 8. 經營分部資料(續)

(a) (續)

		Car rental 汽車租賃 HK\$'000 千港元	Online platform 網上平台 HK\$'000 千港元	Resources trading 資源貿易 HK\$'000 千港元	Media and advertising 媒體及廣告 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2016</b>	於二零一六年 十二月三十一日					
<b>Segment assets</b>	分部資產	<b>259,812</b>	<b>49,679</b>	<b>128,578</b>	<b>1,615</b>	<b>439,684</b>
Unallocated assets	未分配資產					<b>28,880</b>
						<b>468,564</b>
<b>Segment liabilities</b>	分部負債	<b>(254,177)</b>	<b>(25,942)</b>	<b>(74,983)</b>	<b>(434)</b>	<b>(355,536)</b>
Unallocated liabilities	未分配負債					<b>(567,726)</b>
						<b>(923,262)</b>
			Online platform 網上平台 HK\$'000 千港元	Resources trading 資源貿易 HK\$'000 千港元 (restated) (經重列)	Media and advertising 媒體及廣告 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (restated) (經重列)
<b>Year ended 31 December 2015</b>	截至二零一五年 十二月三十一日止年度					
Revenue from external customers	源於外界客戶之收益		20,234	32,758	24,826	77,818
<b>Segment result</b>	分部業績		6,301	(87,087)	13,766	(67,020)
Interest income on bank deposits	銀行存款之利息收入					940
Other income	其他收入					32,797
Unallocated expenses	未分配開支					(71,820)
Loss from operations	經營虧損					(105,103)
Finance cost	融資成本					(23,597)
Fair value gain of derivative instruments	衍生工具之公平值收益					33,573
Provision of prepayment	預付款項撥備					(40,000)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					3,728
Loss before tax	除稅前虧損					(131,399)
Income tax expense	所得稅開支					(1,968)
Loss for the year	年內虧損					(133,367)
Depreciation and amortisation	折舊及攤銷		925	5,659	5,733	12,317
Capital expenditure	資本開支		84,506	46,552	-	131,058

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. OPERATING SEGMENT INFORMATION (cont'd)

(a) (cont'd)

### 8. 經營分部資料(續)

(a) (續)

		Online platform 網上平台 HK\$'000 千港元	Resources trading 資源貿易 HK\$'000 千港元 (restated) (經重列)	Media and advertising 媒體及廣告 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (restated) (經重列)
<b>As at 31 December 2015</b>	於二零一五年 十二月三十一日				
<b>Segment assets</b>	分部資產	431,890	664,413	100,083	1,196,386
Unallocated assets	未分配資產				686,387
					1,882,773
<b>Segment liabilities</b>	分部負債	(4,875)	(100,199)	(8,748)	(113,822)
Unallocated liabilities	未分配負債				(883,940)
					(997,762)

#### (b) Geographical information:

The Group's revenue analysed by geographical location and information about its non-current assets by geographical location are detailed below:

#### (b) 地區資料:

本集團按地區分析之收益及按地區劃分之非流動資產之資料詳情如下:

		Revenue 收益 Year ended 31 December 截至十二月三十一日止年度		Non-current assets 非流動資產 As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	-	-	13,914	30,858
PRC	中國	51,737	77,818	145,614	705,593
Mongolia	蒙古	-	-	5,813	41,035
		51,737	77,818	165,341	777,486

In presenting the geographical information, revenue is based on the locations of the customers.

呈列地區資料時，收益乃根據客戶所在地區劃分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. OPERATING SEGMENT INFORMATION (cont'd)

#### (c) Information about major customers

Revenue from operations of HK\$11,507,000 (2015 (restated): HK\$19,394,000 and HK\$8,221,000)) was derived from one customer (2015: two customers) in the car rental segment (2015: trading of resources segment) which individually contributed 10% or more to the Group's revenue for the year ended 31 December 2016 and 2015.

### 9. REVENUE

Revenue represents the amounts received and receivable by the Group from business income, the sales of goods and services rendered to customers, net of discounts, returns and sales related taxes are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
Car rental income	汽車租賃收入	14,956	-
Online trading service fee income	在線貿易服務費收入	36,781	20,234
Sales of resources goods	銷售資源貨品	-	32,758
Media and advertising services income	媒體及廣告服務收入	-	24,826
		<b>51,737</b>	77,818

### 10. OTHER INCOME

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank interest income	銀行利息收入	3,742	940
Net foreign exchange gain	外匯收益淨額	5,563	1,306
Bond interest income	債券利息收入	1,328	5,780
Gain on disposal of subsidiary	出售附屬公司之收益	-	11,356
Gain on disposal of associates	出售聯營公司之收益	-	1,020
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	24,078	12,706
Sundry income	雜項收入	21	629
		<b>34,732</b>	33,737

### 8. 經營分部資料(續)

#### (c) 主要客戶資料

業務收益11,507,000港元(二零一五年(經重列): 19,394,000港元及8,221,000港元)乃源自汽車租賃分部(二零一五年: 資源貿易分部)中的一名客戶(二零一五年: 兩名客戶), 該客戶個別佔本集團截至二零一六年及二零一五年十二月三十一日止年度之收益10%或以上。

### 9. 收益

收益指本集團自業務收入、向客戶銷售貨品及提供服務(扣除折讓、返利及銷售相關稅項)已收取及應收取的金額, 如下:

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 11. FINANCE COST

### 11. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank charges	銀行費用	<b>1,847</b>	73
Interest expenses on borrowings	借款之利息開支		
– interest on convertible bonds	– 可換股債券之利息	<b>16,018</b>	1,458
– interest on non-convertible bonds	– 不可換股債券之利息	<b>10,692</b>	19,333
– interest on finance lease	– 融資租賃之利息	<b>3,154</b>	195
– interest on bank borrowings	– 銀行借款之利息	<b>5,893</b>	2,538
		<b>37,604</b>	23,597

### 12. LOSS ON DECONSOLIDATION OF SUBSIDIARIES Loss on deconsolidation of the subsidiaries and due from deconsolidated subsidiaries

### 12. 取消綜合入賬附屬公司之虧損 取消綜合入賬附屬公司之虧損及應收取取消綜 合入賬附屬公司之款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	<b>152,139</b>	–
Impairment on investment in subsidiaries	於附屬公司投資之減值	<b>70,728</b>	–
Impairment on due from the deconsolidated subsidiaries	應收取取消綜合入賬附屬公司之 款項之減值	<b>16,038</b>	–
		<b>238,905</b>	–

As disclosed in note 2 in notes to the consolidated financial statements, the Directors considered that the control over certain subsidiaries had been lost since 1 January 2016. The results, assets and liabilities and cash flows of these subsidiaries were deconsolidated from the financial statements of the Group from 1 January 2016.

誠如財務報表附註中附註2所披露，董事認為自二零一六年一月一日起已失去於若干附屬公司之控制權。自二零一六年一月一日，該等附屬公司之業績、資產及負債以及現金流量已於本集團之財務報表取消綜合入賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 12. LOSS ON DECONSOLIDATION OF SUBSIDIARIES

(cont'd)

#### Loss on deconsolidation of the subsidiaries and due from deconsolidated subsidiaries (cont'd)

Note (a)

Net assets/(liabilities) of these subsidiaries as at the dates of loss of control were as follows:

### 12. 取消綜合入賬附屬公司之虧損

(續)

#### 取消綜合入賬附屬公司之虧損及應收取取消綜合入賬附屬公司之款項 (續)

附註(a)

於失去控制權之日期，該等附屬公司之資產／(負債)淨值如下：

		<b>1 January 2016</b>
		二零一六年一月一日
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	1,345
Intangible assets	無形資產	96,750
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	482
Inventories	存貨	5,325
Trade receivables	應收貿易款	4,420
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	118,927
Bank and cash balances	銀行及現金結存	42,717
Trade payables	應付貿易款	(117)
Other payables and accruals	其他應付款項及應計費用	(12,548)
Borrowings	借貸	(56,100)
Tax payable	應付稅項	(4,893)
Deferred tax liabilities	遞延稅項負債	(24,188)
Net assets deconsolidated	取消綜合入賬資產淨值	172,120
Release of foreign currency translation reserve	解除外幣換算儲備	4,684
Non-controlling interest	非控股權益	(24,665)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損	152,139
Net cash outflow arising on deconsolidation of subsidiaries:	終止綜合入賬附屬公司產生的現金流出淨額	
Cash and cash equivalents of subsidiaries deconsolidated	終止綜合入賬附屬公司之現金及等同現金項目	(42,717)

Note (b)

The amount invested and advanced to the deconsolidated subsidiaries are paid in 2016.

附註(b)

向終止綜合入賬附屬公司的投資及預付金額已於二零一六年支付。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 13. INCOME TAX CREDIT/(EXPENSE)

### 13. 所得稅抵免／（開支）

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Provision for the year	年內撥備	–	472
Current tax – the PRC Enterprise Income Tax	即期稅項－中國企業所得稅		
Provision for the year	年內撥備	4,814	3,919
Deferred tax	遞延稅項	(18,949)	(2,423)
		<b>(14,135)</b>	1,968

Hong Kong Profits Tax is calculated at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

香港利得稅已按年內於香港產生之估計應課稅溢利以稅率16.5%（二零一五年：16.5%）計算。

Under the Law of the PRC on Enterprise Income Tax, the applicable income tax rate of the Group's subsidiaries in the PRC is 25% (2015: 25%).

根據中國企業所得稅法，本集團位於中國之附屬公司之適用所得稅率為25%（二零一五年：25%）。

The reconciliation between the income tax and loss before tax multiplied by the Hong Kong profits tax rate is as follows:

所得稅與除稅前虧損乘以香港利得稅率之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
Loss before tax	除稅前虧損	(1,456,584)	(131,399)
Tax at the domestic income tax rate of 16.5% (2015: 16.5%)	按本地所得稅稅率16.5%（二零一五年：16.5%）計算之稅項	(240,336)	(21,681)
Tax effect on share of profits and losses attributable to associates	分佔聯營公司應佔溢利及虧損之稅務影響	–	(615)
Effect of different tax rates of subsidiaries operating in the PRC	於中國營運附屬公司不同稅率之影響	364	(189)
Income not subject to tax	毋須課稅收入	(5,539)	(8,352)
Expenses not deductible for tax	不可扣稅開支	223,831	21,019
Tax losses not recognised	未確認稅項虧損	7,545	11,786
		<b>(14,135)</b>	1,968

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 14. LOSS FOR THE YEAR

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

### 14. 年內虧損

本集團年內虧損乃經扣除下列各項：

		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cost of inventories sold	已售存貨成本	-	24,965
Depreciation	折舊	<b>17,795</b>	9,471
Amortisation of intangible assets	無形資產攤銷	<b>4,312</b>	6,120
Auditor's remuneration	核數師酬金	<b>980</b>	880
Minimum lease payments under operating lease in respect of:	就以下各項根據經營租約應付之最低租賃款項：		
- land and buildings	- 土地及樓宇	<b>10,967</b>	8,788
- office equipment	- 辦公室設備	-	27
- outdoor billboards	- 戶外廣告板	-	4,910
		<b>10,967</b>	13,725
Staff costs (including Directors' remuneration):	員工成本(包括董事酬金)：		
- salaries, bonuses and allowances	- 薪金、花紅及津貼	<b>15,088</b>	27,069
- retirement benefits scheme contributions	- 退休福利計劃供款	<b>575</b>	925
		<b>15,663</b>	27,994

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### (a) Directors' emoluments

### 15. 董事酬金

須根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

#### (a) 董事酬金

		2016 二零一六年				
		Fees	Salaries and allowances	Equity-settled share option expenses	Retirement benefit scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	以權益結算 購股權開支 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Lo Ka Wai**	羅嘉偉**	3,600	-	-	-	3,600
Feng Yongming**	馮永明**	2,400	-	-	-	2,400
Li Hui*	李輝*	1,294	-	-	-	1,294
Tian Songlin**	田松林**	1,800	-	-	-	1,800
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mou Ling**	牟玲**	840	-	-	-	840
Yang Liu**	楊鏗**	840	-	-	-	840
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Wang Qun**	汪群**	276	-	-	-	276
Zhang Tianmin**	張天民**	215	-	-	-	215
Yang Zhi Shu**	楊之曙**	276	-	-	-	276
Lai Ho Man, Dickson**	黎浩文**	276	-	-	-	276
		<b>11,817</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,817</b>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS (cont'd)

#### (a) Directors' emoluments (cont'd)

### 15. 董事酬金 (續)

#### (a) 董事酬金 (續)

		2015 二零一五年				
		Salaries and allowances	Equity- settled share option expenses	Retirement benefit scheme contributions	Total	
		薪金及津貼	以權益結算 購股權開支	退休福利 計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
<b>Executive directors</b>	<b>執行董事</b>					
Yang Fan	楊凡	1,000	-	-	1,000	
Lo Ka Wai	羅嘉偉	3,000	-	-	3,000	
Feng Yongming	馮永明	2,450	-	-	2,450	
Tang Lap Chin, Richard	鄧立前	3	-	-	3	
Aminbuhe	阿敏布和	176	-	-	176	
Li Hui	李輝	893	-	-	893	
Tian Songlin	田松林	893	-	-	893	
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mou Ling	牟玲	980	-	-	980	
Yang Liu	楊鑾	417	-	-	417	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Wang Qun	汪群	214	-	-	214	
Chow Hiu Tung**	周曉東**	38	-	-	38	
Yang Zhi Shu	楊之曙	214	-	-	214	
Lai Ho Man, Dickson*	黎浩文*	158	-	-	158	
		10,436	-	-	10,436	

\* Resigned or retired during the relevant year

\*\* Resigned after the end of the reporting year

\* 於有關年度辭任或退任

\*\* 於報告年末後辭任

There was no arrangement under which a director waived or agreed to waive any remuneration in respect of the years ended 31 December 2016 and 2015.

於截至二零一六年及二零一五年十二月三十一日止年度，概無任何董事放棄或同意放棄任何酬金之安排。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS (cont'd)

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 4 (2015: 4) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 1 (2015: 1) individual set out below:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefit-in-kind 薪金、津貼及實物利益	1,182	1,157
Equity-settled share option 以權益結算購股權	-	-
Retirement benefit costs 退休福利成本	18	18
	<b>1,200</b>	1,175

The number of employees whose remuneration fell within the following band is as follows:

	2016 二零一六年	2015 二零一五年
HK\$1,000,001 – HK\$1,500,000 1,000,001港元至1,500,000港元	1	1

No emoluments had been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 15. 董事酬金 (續)

#### (b) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括四名(二零一五年: 四名)董事,其酬金反映於上述呈列之分析。其餘一名(二零一五年: 一名)僱員之酬金列載如下:

酬金介乎下列範圍之僱員人數如下:

本集團並無向董事或五名最高薪酬人士支付任何酬金,作為邀請彼等加盟或在加盟本集團時之報酬或離職補償。

### 16. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### 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\$1,438,382,000 (2015: HK\$132,674,000 (restated)) and the weighted average number of ordinary shares of 6,220,699,462 (2015: 4,768,113,871) in issue during the year.

#### Diluted earning per share

No diluted loss per share for the years ended 31 December 2016 and 2015 is presented as the effects of all convertible bonds and options are anti-dilutive for the years.

### 16. 本公司擁有人應佔每股虧損

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔年內虧損約1,438,382,000港元(二零一五年: 132,674,000港元(經重列))及年內已發行普通股之加權平均數6,220,699,462股(二零一五年: 4,768,113,871股)計算。

#### 每股攤薄盈利

由於截至二零一六年及二零一五年十二月三十一日止年度內所有可換股債券及購股權均具反攤薄影響,故並無呈列該兩個年度的每股攤薄虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 17. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 31 December 2016 and 2015.

### 17. 股息

董事會不建議就截至二零一六年及二零一五年十二月三十一日止年度派付任何股息。

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Yacht	Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Motor vehicle and trucks	Total
		遊艇	租賃物業裝修	傢俬、裝置及辦公室設備	電腦設備	汽車及貨車	總計
		HK\$'000	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	千港元
<b>Cost:</b>	<b>成本:</b>						
At 1 January 2015	於二零一五年一月一日	-	2,373	1,202	517	7,295	11,387
Additions	添置	13,647	-	662	51	739	15,099
Disposals	出售	-	-	-	-	(26)	(26)
Acquisition of subsidiaries	收購附屬公司	-	199	978	-	47,082	48,259
Disposal of subsidiaries	出售附屬公司	-	-	(85)	(36)	(1,442)	(1,563)
Exchange differences	匯兌差額	-	(64)	(53)	(13)	(48)	(178)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	13,647	2,508	2,704	519	53,600	72,978
Additions	添置	-	1,158	127	115	519	1,919
Deconsolidation of subsidiaries	取消綜合入賬附屬公司	-	(1,053)	(871)	(249)	(569)	(2,742)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	151,600	151,600
Disposal	出售	-	-	-	-	(63)	(63)
Exchange differences	匯兌差額	-	(15)	(115)	-	(5,142)	(5,272)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>13,647</b>	<b>2,598</b>	<b>1,845</b>	<b>385</b>	<b>199,945</b>	<b>218,420</b>
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
At 1 January 2015	於二零一五年一月一日	-	704	582	119	2,059	3,464
Charge for the year	年內支出	1,580	715	260	130	6,786	9,471
Disposals	出售	-	-	-	-	(24)	(24)
Disposal of subsidiaries	出售附屬公司	-	-	(81)	(23)	(1,118)	(1,222)
Exchange differences	匯兌差額	-	(20)	(2)	(5)	(12)	(39)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	1,580	1,399	759	221	7,691	11,650
Charge for the year	年內支出	2,729	727	483	63	13,793	17,795
Impairment loss	減值虧損	-	-	-	-	25,312	25,312
Deconsolidation of subsidiaries	取消綜合入賬附屬公司	-	(421)	(570)	(118)	(288)	(1,397)
Exchange differences	匯兌差額	-	(3)	(7)	-	(271)	(281)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>4,309</b>	<b>1,702</b>	<b>665</b>	<b>166</b>	<b>46,237</b>	<b>53,079</b>
<b>Carrying amount:</b>	<b>賬面值:</b>						
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>9,338</b>	<b>896</b>	<b>1,180</b>	<b>219</b>	<b>153,708</b>	<b>165,341</b>
At 31 December 2015	於二零一五年十二月三十一日	12,067	1,109	1,945	298	45,909	61,328

At 31 December 2016 the carrying amount of motor vehicle held by the Group under finance leases amounted to HK\$133,036,000 (2015: HK\$3,625,000).

於二零一六年十二月三十一日，本集團於融資租賃項下持有汽車之賬面值為133,036,000港元（二零一五年：3,625,000港元）。

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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 19. GOODWILL

### 19. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost:	成本:		
At 1 January	於一月一日	<b>326,342</b>	1,252,228
Arising on acquisition of subsidiaries (note 39(a))	收購附屬公司產生 (附註39(a))	<b>464,780</b>	326,342
Disposal of subsidiaries	出售附屬公司	-	(1,252,228)
At 31 December	於十二月三十一日	<b>791,122</b>	326,342
Accumulated impairment losses:	累計減值虧損:		
Impairment loss recognised at 1 January	於一月一日確認之減值虧損	-	1,246,983
Impairment loss recognised during the year	年內確認之減值虧損	<b>791,122</b>	-
Disposal of subsidiaries	出售附屬公司	-	(1,246,983)
At 31 December	於十二月三十一日	<b>791,122</b>	-
Carrying amount:	賬面值:		
At 31 December	於十二月三十一日	-	326,342

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

於業務合併中獲取之商譽已於收購時分配至預期將受惠於該業務合併的現金產生單位(「現金產生單位」)。商譽之賬面值分配情況如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Car rental	汽車租賃	<b>464,780</b>	-
Online platform for the trading and deferred spot delivery services of precious metals ("Online Platform")	貴金屬貿易及現貨延期交收服務之網上平台(「網上平台」)	<b>326,342</b>	326,342
		<b>791,122</b>	326,342
Less: impairment	減: 減值	<b>(791,122)</b>	-
		-	326,342

The Online Platform business are suspended subsequent to the reporting period, therefore the goodwill of HK\$326,342,000 are fully impaired during the year ended 31 December 2016. The Car rental business are loss subsequent to the reporting period, therefore the goodwill of HK\$429,700,000 were fully impaired during the year ended 31 December 2016.

網上平台於報告期後暫停服務, 因此, 截至二零一六年十二月三十一日止年度之商譽326,342,000港元已全數減值。汽車租賃業務於報告期後錄得虧損, 因此, 截至二零一六年十二月三十一日止年度之商譽429,700,000港元已全數減值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	<b>190,063</b>	108,000
Acquisition of a subsidiary	收購附屬公司	-	82,120
Deconsolidation of subsidiaries	取消綜合入賬附屬公司	<b>(108,000)</b>	-
Exchange difference	匯兌差額	<b>(25)</b>	(57)
At 31 December	於十二月三十一日	<b>82,038</b>	190,063
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>		
At 1 January	於一月一日	<b>11,970</b>	5,850
Provided during the year	年內計提撥備	<b>4,312</b>	6,120
Deconsolidation of subsidiaries	取消綜合入賬附屬公司	<b>(11,250)</b>	-
Impairment loss	減值虧損	<b>77,006</b>	-
At 31 December	於十二月三十一日	<b>82,038</b>	11,970
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	-	178,093
The carrying amount of the intangible assets are analysis as below:	無形資產之賬面值分析如下：		
<b>Customer relationships</b>	<b>客戶關係</b>		
Online platform	網上平台	-	79,333
Media and advertising	媒體及廣告	-	96,750
		-	176,083
<b>Computer software</b>	<b>電腦軟件</b>		
Online platform	網上平台	-	2,010
		-	178,093

The Online Platform business are suspended subsequent to the reporting period, therefore the intangible assets of HK\$77,006,000 are fully impaired during the year ended 31 December 2016.

網上平台業務於報告期間後暫停，因此截至二零一六年十二月三十一日止年度無形資產77,006,000港元全部減值。

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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 21. SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2016 are as follows:

### 21. 附屬公司

於二零一六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/ 註冊及營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
<b>Direct subsidiaries:</b> 直接附屬公司：					
Konmate Investments Ltd 廣美投資有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 投資控股
Trade Rainbow Limited 虹貿有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Billions Achieve Limited 航億有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Asia Construction Enterprise Limited 亞洲建設企業有限公司	British Virgin Islands ("BVI") 英屬處女群島 〔英屬處女群島〕	US\$50,000 50,000美元	100%	100%	Inactive 暫無業務
Delight Genius Limited 得茂有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Inactive 暫無業務
NUR Industry Company Limited (formerly known as NUR Nonferrous Metal Investment Limited) 國家聯合資源實業有限公司 (前稱NUR Nonferrous Metal Investment Limited)	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
NUR Financial Holdings Limited 國家聯合資源金融控股有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
NUR New Energy Management Company Limited 國家聯合資源新能源管理有限公司	BVI 英屬處女群島	US\$1 1美元	100%	–	Investment holding 投資控股
<b>Indirect subsidiaries:</b> 間接附屬公司：					
GMG Media Group Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding and provision of consulting services 投資控股及提供顧問服務

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 21. SUBSIDIARIES (cont'd)

### 21. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司應佔權益百分比		
			2016 二零一六年	2015 二零一五年	
Ideal Honour Limited 伸通有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
NUR Enterprise Limited 國家聯合資源企業有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Placid Expression Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
First Concept Industrial Group Limited 創先實業集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Trading and logistics services 貿易及物流服務
Dengyi Investments Limited 登億投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
Million Best International Enterprise Limited 萬昌國際企業有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Management services 管理服務
NUR Clean Energy Investment Limited 國家聯合資源清潔能源投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
NUR Industry (Hong Kong) Company Limited (formerly known as Asia Construction International Limited) 國家聯合資源實業(香港)有限公司 (前稱亞洲建設國際有限公司)	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Amazing Idea Global Limited 妙語環球有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
NUR Internet Investment Limited 國家聯合資源互聯網投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
Glorious Future Logistics Limited 錦程物流有限公司	BVI 英屬處女群島	US\$100 100美元	100%	100%	Inactive 暫無業務
iFrontier LLC	Mongolia 蒙古	US\$100,000 100,000美元	95%	95%	Provision of transportation services 提供運輸服務
NUR Investments Company Limited 國家聯合資源投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Inactive 暫無業務
Million Fortune International Investment Limited 福德國際投資有限公司	BVI 英屬處女群島	US\$10,000 10,000美元	70%	70%	Investment holding 投資控股

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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 21. SUBSIDIARIES (cont'd)

### 21. 附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Most Billion Corporation Limited 盛兆有限公司	Hong Kong 香港	HK\$1 1港元	70%	70%	Investment holding 投資控股
Well Link Logistics co., Ltd. 華聯物流有限公司	Macau 澳門	MOP\$100,000 100,000澳門元	70%	70%	Investment holding 投資控股
青島國金匯通管理諮詢有限公司	PRC 中國	HK\$500,000 500,000港元	70%	70%	Investment holding 投資控股
中航國金商品交易中心(青島)有限公司 (formerly know as 青島國金貴金屬 交易中心有限公司) (前稱青島國金貴金屬交易中心有限公司)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	63%	63%	Operate platform 經營平台
Gear World Development Limited	BVI 英屬處女群島	US\$10,000 10,000美元	100%	-	Investment holding 投資控股
Gold Vantage Development Limited 金衛發展有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	Investment holding 投資控股
山東金衛電子科技發展有限公司	PRC 中國	HK\$4,000,000 4,000,000港元	100%	-	Investment holding 投資控股
北京天馬通馳汽車租賃有限公司	PRC 中國	RMB158,000,000 人民幣 158,000,000元	100%	-	Car rental 汽車租賃

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

下表列示本集團擁有重大非控股權益(「非控股權益」)之附屬公司之資料。財務資料概要指公司間對銷前之金額。

Name	名稱	青島國金	
		2016 二零一六年	2015 二零一五年
Principal place of business/ country of incorporation	主要營業地點/註冊成立國家	PRC 中國	PRC 中國
% of ownership interests/ voting rights held by NCI	非控股權益持有之擁有權益/ 投票權百分比	37%/37%	37%/37%



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 21. SUBSIDIARIES (cont'd)

### 21. 附屬公司 (續)

		HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December:</b>	於十二月三十一日:		
Non-current assets	非流動資產	1,126	84,137
Current assets	流動資產	46,938	27,601
Current liabilities	流動負債	(29,831)	(7,975)
Non-current liabilities	非流動負債	-	(19,105)
Net assets	資產淨值	18,233	84,658
Accumulated NCI	累計非控股權益	6,746	31,323
<b>Year ended 31 December:</b>	截至十二月三十一日止年度:		
Revenue	收益	36,781	20,234
(Loss)/profit	(虧損)/溢利	(5,860)	5,221
Total comprehensive (loss)/income	全面(虧損)/收入總額	(6,424)	3,513
(Loss)/profit allocated to NCI	分配至非控股權益之 (虧損)/溢利	(2,168)	1,932
Dividends paid to NCI	已付非控股權益之股息	-	-
Net cash generated from operating activities	經營活動所得之現金淨額	4,667	1,572
Net cash generated from investing activities	投資活動所得之現金淨額	-	1,378
Net cash generated from financing activities	融資活動所得之現金淨額	-	-
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	4,667	2,950

### 22. INTERESTS IN ASSOCIATES

### 22. 於聯營公司之權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted investments:	非上市投資:		
Share of net assets	分佔資產淨值	-	205,435
Goodwill	商譽	-	3,509
		-	208,944

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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 22. INTERESTS IN ASSOCIATES (cont'd)

Particulars of the major associates as at 31 December 2016 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營運地點	Nominal value of issued/paid up capital 已發行/ 實繳資本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司應佔權益百分比		
			2016 二零一六年	2015 二零一五年	
北京天馬通馳旅遊客運有限公司	PRC 中國	RMB15,000,000 人民幣 15,000,000元	49%	N/A 不適用	Car rental services and shuttle bus services 汽車租賃服務及 穿梭巴士服務
重慶市渝北區合盈小額貸款有限公司	PRC 中國	US\$50,000,000 50,000,000美元	26%	26%	Money lending 放貸

### 22. 於聯營公司之權益 (續)

於二零一六年十二月三十一日之主要聯營公司詳情如下：

### 23. INVENTORIES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Merchandises	商品	-	5,325

### 23. 存貨

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 24. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit or received in advance. The credit period is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Overdue balances are reviewed regularly by the Directors. The Group has concentration of credit risk on certain customers. As at 31 December 2016, one (31 December 2015 (restated): two) customers attributable to the Group's total trade receivables were 81% (31 December 2015 (restated): 92%). The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest bearing.

The aging analysis of trade receivables, based on the invoice date, is as follows:

### 24. 應收貿易款項

本集團與客戶之貿易條款主要以賒賬或預繳方式進行，信貸期一般為30日。本集團致力嚴格控制未償還應收款項以盡量減低信貸風險。董事定期檢討逾期結餘。本集團的信貸風險集中於若干客戶。於二零一六年十二月三十一日，一名（二零一五年十二月三十一日（經重列）：兩名）客戶應佔本集團應收貿易款項總額之81%（二零一五年十二月三十一日（經重列）：92%）。本集團並無就其應收貿易款項結餘持有任何抵押品或作出其他信貸改善措施。應收貿易款項並不計息。

應收貿易款項基於發票日期之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
Within 30 days	三十日內	404	9,492
31 – 60 days	三十一日至六十日	-	9,477
Over 1 year	超過一年	770	1,382
Less: Impairments	減：減值	(770)	-
		<b>404</b>	20,351

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 25. 預付款項、按金及其他應收款項

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
Amount due from associates	應收聯營公司款項	(a)	13,807	24
Amounts due from a non-controlling shareholder of a subsidiary	應收附屬公司一名非控股股東款項	(a)	-	14,324
Deferred expenses	遞延開支		-	2,143
Other receivables	其他應收款項		15,569	301,202
Guarantee deposit for finance lease payables	應付融資租賃款項之保證金		33,522	-
Paid in advance	預付款項		216,083	271,380
Prepayments and deposits	預付款項及按金		35,439	31,484
			<b>314,420</b>	620,557
Impairment	減值		<b>(126,383)</b>	(40,000)
			<b>188,037</b>	580,557

(a) The amounts due from associates and non-controlling shareholders of a subsidiary are unsecured, interest-free and have no fixed repayment terms.

(a) 應收聯營公司及附屬公司非控股股東款項為無抵押、免息及並無固定還款期。

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

### 26. 按公平值計入損益之金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Market value of funds investment	基金投資之市值	2,325	2,387

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 27. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 31 to the financial statements. The deposits are in HK\$ and at fixed interest rate of 1.35% p.a.

As at 31 December 2016, the bank and cash balances of the Group denominated in Renminbi ("RMB") approximately to HK\$45,443,000 (2015: HK\$46,028,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 28. TRADE PAYABLES

The aging analysis of trade payables, based on the invoice date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 30 days	三十日內	1,984	5,366
31 – 60 days	三十一日至六十日	4,630	–
Over 1 year	超過一年	38,335	67,890
		<b>44,949</b>	73,256

### 29. OTHER PAYABLES AND ACCRUALS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other payables	其他應付款項	90,550	18,288
Receipt in advance	預收款項	52,363	23,560
Accruals	應計費用	7,237	15,118
		<b>150,150</b>	56,966

### 27. 已抵押銀行存款及銀行及現金結存

本集團已抵押銀行存款指向銀行抵押作為本集團獲授銀行融資之抵押之存款(載於財務報表附註31)。存款以港元計值及按固定年利率1.35%計息。

於二零一六年十二月三十一日,本集團以人民幣(「人民幣」)計值之銀行及現金結存約為45,443,000港元(二零一五年:46,028,000港元)。人民幣兌換為外幣須受中國外匯管制法規所限。

銀行現金乃根據每日銀行存款利率之浮動利率賺取利息。銀行結存乃存放於最近並無違約記錄且信譽良好之銀行。

### 28. 應付貿易款項

應付貿易款項基於發票日期之賬齡分析如下:

### 29. 其他應付款項及應計費用

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 30. DERIVATIVE INSTRUMENTS

### 30. 衍生工具

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Contingent consideration</b>	<b>或然代價</b>		
At 1 January	於一月一日	<b>223,319</b>	–
At the date of recognition (Note39(a))	於確認日期(附註39(a))	–	256,892
Fair value gain of derivative instruments	衍生工具之公平值收益	<b>(213,319)</b>	(33,573)
At 31 December	於十二月三十一日	<b>10,000</b>	223,319

The fair value of the Group's derivative instruments at 31 December 2016 has been arrived at on the basis of a valuation carried out on that date by an independent professional valuer, Ravia Global Appraisal Advisory Limited (2015: Cushman & Wakefield Valuation Advisory Service (HK) Limited). The assumed fair value has been arrived at using Binomial Lattice Model.

本集團之衍生工具於二零一六年十二月三十一日之公平值乃根據獨立專業估值師瑞豐環球評估諮詢有限公司(二零一五年:高緯評值及專業顧問有限公司)於該日進行之估值而得出。釐定假設公平值時乃使用二項式點陣模型。

### 31. BORROWINGS

### 31. 借貸

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank loans	銀行貸款	<b>61,778</b>	225,218
Other loans	其他貸款	<b>155,677</b>	26,555
		<b>217,455</b>	251,773

All borrowings are repayable on demand or within one year.

所有借貸須按要求或於一年內償還。

The average interest rates at 31 December were as follows:

於十二月三十一日之平均利率如下:

		2016 二零一六年	2015 二零一五年
Bank loan (1)	銀行貸款(1)	<b>4.35%</b>	4.35%
Bank loan (2)	銀行貸款(2)	<b>Nil 無</b>	4.07%
Other loans	其他貸款	<b>Nil 無</b>	Nil 無

The bank loan is secured by a charge over the Group's pledged bank deposits.

銀行貸款以本集團已抵押銀行存款作為抵押。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 32. CONVERTIBLE BONDS

On 25 November 2014, the Company issued a convertible bonds in the principal amount of HK\$30,000,000 which bear interest at a rate of 6% per annum (the "2014CB"). The 2014CB is convertible at the option of the bondholders into ordinary shares of the Company within 12 months from the date of issue, at a conversion price of HK\$0.23 per conversion shares (subject to adjustment). And a maximum of 130,434,782 conversion shares can be issued. All the remaining 2014CB is converted or redeemed during the year ended 31 December 2015. Thus the balance for 2014CB at 31 December 2016 was nil.

On 27 October 2015, the Company issued a convertible bonds in the principal amount of HK\$65,735,900 which bear interest rate of 4.5% per annum. (the "2015CB"). The 2015CB is convertible into ordinary shares of the Company within 24 months from the date of issue at a conversion price of HK\$0.265 per conversion share (subject to adjustment), and a maximum of 248,060,000 conversion shares can be issued. At 31 December 2016, the outstanding principal amount are HK\$26,500,000.

On 10 November 2015, the Company issued a zero-coupon convertible bonds in the principal amount of HK\$120,000,000 (the "QDCB1") as part of the consideration for the acquisition of 70% equity interest in the entire issued share capital of Million Fortune International Investment Limited. The QDCB1 is convertible into ordinary shares of the Company at any time between the date of issue and its maturity date at a conversion price of HK\$0.40 per conversion share (subject to adjustment), and a maximum of 300,000,000 conversion shares can be issued. All the QDCB1 will be redeemed by the Company at par on 9 November 2018. At 31 December 2016, the outstanding principal amount are HK\$55,580,000.

On 31 August 2016, the Company issued a convertible bonds in the principal amount of HK\$140,000,000 (the "TMCB1") which bear interest rate of 3% per annum as part of the consideration for the acquisition of 100% equity interest in the entire issued share capital of Gear World Development Limited. The TMCB1 are convertible into ordinary shares of the Company at any time between the date of issue and its maturity date at a conversion price of HK\$0.30 per conversion share (subject to adjustment), and a maximum of 466,666,666 conversion shares can be issued. At 31 December 2016, the outstanding principal amount are HK\$140,000,000.

### 32. 可換股債券

於二零一四年十一月二十五日，本公司發行本金額為30,000,000港元之可換股債券（「二零一四年可換股債券」），其按年利率6%計息。二零一四年可換股債券可按債券持有人選擇，於發行日期起計十二個月內轉換為本公司普通股，轉換價為每股轉換股份0.23港元（可予調整）。最多可發行130,434,782股轉換股份。餘下二零一四年可換股債券全部均於截至二零一五年十二月三十一日止年度內轉換或贖回。因此，於二零一六年十二月三十一日，二零一四年可換股債券之結餘為零。

於二零一五年十月二十七日，本公司發行本金額為65,735,900港元之可換股債券（「二零一五年可換股債券」），其按年利率4.5%計息。二零一五年可換股債券可發行日期起計二十四個月內轉換為本公司普通股，轉換價為每股轉換股份0.265港元（可予調整）。最多可發行248,060,000股轉換股份。於二零一六年十二月三十一日，未收回本金額為26,500,000港元。

於二零一五年十一月十日，本公司發行本金額為120,000,000港元之零票息可換股債券（「青島可換股債券一」），作為收購福德國際投資有限公司全部已發行股本之70%股權的部分代價。青島可換股債券一可於發行日期至到期日期間任何時間轉換為本公司普通股，轉換價為每股轉換股份0.40港元（可予調整）。最多可發行300,000,000股轉換股份。本公司將於二零一八年十一月九日按面值贖回所有青島可換股債券一。於二零一六年十二月三十一日，未收回本金額為55,580,000港元。

於二零一六年八月三十一日，本公司發行本金額為140,000,000港元之可換股債券（「天馬可換股債券一」），其按年利率3%計息，作為收購Gear World Development Limited全部已發行股本之100%股權的部分代價。天馬可換股債券一可於發行日期至到期日期間任何時間轉換為本公司普通股，轉換價為每股轉換股份0.30港元（可予調整）。最多可發行466,666,666股轉換股份。於二零一六年十二月三十一日，未收回本金額為140,000,000港元。

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### 32. CONVERTIBLE BONDS (cont'd)

The liability component of convertible bonds recognised at the end of the reporting period is analysed as follows:

### 32. 可換股債券(續)

於報告期末已確認之可換股債券之負債部分分析如下：

		2014CB	2015CB	QDCB1	TMCB1	Total
		二零一四年 可換股債券	二零一五年 可換股債券	青島可換 股債券一	天馬可換 股債券一	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
<b>At date of issue</b>	<b>於發行日期</b>					
Fair value of convertible bonds issued	已發行可換股債券公平值				118,164	118,164
Equity component	權益部分				(29,574)	(29,574)
Liability component at date of issue	於發行日期之負債部分				88,590	88,590
<b>Liability component</b>	<b>負債部分</b>					
At 1 January 2015	於二零一五年一月一日	28,135	-	-	-	28,135
At date of issue	於發行日期	-	49,579	68,067	-	117,646
Converted into shares	已轉換股份	(27,913)	(29,593)	(27,011)	-	(84,517)
Interest (reversed)/charged	利息(撥回)/開支	(389)	693	1,154	-	1,458
Interest payable classify to other payables	分類為其他應付款項之應付利息	182	-	-	-	182
Repaid on maturity date	於到期日償還	(15)	-	-	-	(15)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	-	20,679	42,210	-	62,889
At date of issue	於發行日期	-	-	-	88,590	88,590
Converted into shares	已轉換股份	-	-	(9,529)	-	(9,529)
Interest charged	利息開支	-	3,973	6,147	5,898	16,018
Liability component at 31 December 2016	於二零一六年十二月三十一日之負債部分	-	24,652	38,828	94,488	157,968
Portion classified as current liabilities	分類為流動負債之部分	-	(24,652)	-	-	(24,652)
Non-current portion	非流動部分	-	-	38,828	94,488	133,316

The interest charged for the year of 2015CB, QDCB1 and TMCB1 are calculated by applying an effective interest rate of 19.16%, 19.74% and 19.76% to the liability component respectively.

二零一五年可換股債券、青島可換股債券一及天馬可換股債券一之年內利息開支乃就負債部分分別採用19.16%、19.74%及19.76%的實際利率計算。



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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 33. NON-CONVERTIBLE BONDS

During the year, the Company issued twelve (2015: seven) 6% non-convertible bonds (the "Bonds") with total nominal value of HK\$90,500,000 (2015: HK\$96,220,000). The Bonds are redeemable at the discretion of the Company at 100% of the principal amount of such Bonds together with payment of interests accrued up to date of such early redemption by serving at least ten calendar days written notice at any time before the maturity date. The Bonds will be redeemed on the date immediately following twelve to twenty-four months after the first date of issue of the Bonds. The Bonds carry interest at a rate of 6% per annum, which is payable annually in arrears.

### 33. 不可換股債券

年內，本公司發行十二份（二零一五年：七份）總面值為90,500,000港元（二零一五年：96,220,000港元）之6%不可換股債券（「債券」）。債券可由本公司酌情於到期日前任何時間送遞最少十個曆日之書面通知，贖回有關債券之100%本金額連同截至提早贖回日期累計之利息付款。債券將於緊隨債券發行首日後滿十二至二十四個月當日贖回。債券按年利率6%計息，並須每年支付。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	254,754	229,326
Bonds issued during the year	於年內發行之債券	90,500	96,220
Repayment	還款	(245,000)	(68,500)
Interest charged	利息開支	10,692	19,333
Interest paid or payable classify to other payables	分類為其他應付款項的已付或應付利息	(10,091)	(21,625)
At 31 December	於十二月三十一日	100,855	254,754
Portion classified as current liabilities	分類為流動負債之部分	(10,963)	(243,959)
Non-current portion	非流動部分	89,892	10,795

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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 34. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles. These leases are classified as finance leases and have remaining lease terms of 5 years (2015: 5 years). The effective borrowing rates were ranging from 2.5% to 7.3% (2015: 2.5% to 2.95%) per annum. The leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payment.

### 34. 應付融資租賃款項

本集團租賃若干汽車。該等租賃分類為融資租賃且餘下租期為5年（二零一五年：5年）。借款之實際年利率介乎2.5%至7.3%（二零一五年：2.5%至2.95%）。租賃以固定還款為基準且並無就或然租金付款訂立任何安排。

		Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款現值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	60,170	1,138	43,847	980
In the second year	第二年	55,562	1,138	44,846	1,034
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	175,469	1,553	128,696	1,493
		<b>291,201</b>	3,829	<b>217,389</b>	3,507
Future finance charges	未來融資支出	<b>(73,812)</b>	(322)	<b>N/A 不適用</b>	N/A 不適用
Present value of lease obligations	租賃責任之現值	<b>217,389</b>	3,507	<b>217,389</b>	3,507
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內清償之 應付款項 (列入流動負債)			<b>(43,692)</b>	(980)
Non-current portion	非流動部分			<b>173,697</b>	2,527

### 35. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

### 35. 遞延稅項負債

年內遞延稅項負債之變動如下：

		HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	25,538
Acquisition of subsidiaries	收購附屬公司	20,000
Deferred tax credited to the statement of profit or loss during the year (note 13)	計入年內損益表之遞延稅項(附註13)	(2,423)
Exchange differences	匯兌差額	11
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	43,126
Deconsolidation of subsidiaries	取消入賬附屬公司	(24,188)
Deferred tax credited to the statement of profit or loss during the year (note 13)	計入年內損益表之遞延稅項(附註13)	(18,949)
Exchange differences	匯兌差額	11
At 31 December 2016	於二零一六年十二月三十一日	-

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 36. SHARE CAPITAL

### 36. 股本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
6,411,770,500 (2015: 5,873,770,500) ordinary shares	6,411,770,500股(二零一五年： 5,873,770,500股)普通股	<b>3,178,754</b>	3,080,114

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

本公司已發行股本的變動概述如下：

		Number of shares issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	2,991,767	2,321,311
Shares issued upon exercise of share options	行使購股權時發行股份	22,860	9,485
Shares issued pursuant to the open offer	根據公開發售發行股份	1,861,664	476,401
Conversion of convertible bond (note 32)	轉換可換股債券(附註32)	397,480	115,717
Shares issued pursuant to the share subscription	根據股份認購發行股份	600,000	157,200
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	5,873,771	3,080,114
Conversion of convertible bond (note 32)	轉換可換股債券(附註32)	42,000	16,800
Shares issued pursuant to the share subscription (note a)	根據股份認購發行股份(附註a)	496,000	81,840
At 31 December 2016	於二零一六年十二月三十一日	6,411,771	3,178,754

Notes:

附註：

#### (a) Share subscription

On 11 May 2016, the Company issued 496,000,000 shares, at a price of HK\$0.165 per share under the general mandate granted to the Directors by a resolution of the independent shareholders of the Company passed at the extraordinary general meeting of the Company held on 1 June 2015 pursuant to the subscription agreement dated 11 April 2016.

#### (a) 股份認購

於二零一六年五月十一日，本公司根據日期為二零一六年四月十一日之認購協議按照一般授權（其乃由本公司獨立股東於二零一五年六月一日舉行之本公司股東特別大會上通過一項決議案授予董事）發行496,000,000股股份，作價為每股0.165港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### a) Statement of financial position of the Company

### 37. 本公司之財務狀況表及儲備

#### a) 本公司之財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	1,710	2,470
Club membership	會所會籍	-	150
Investments in subsidiaries	於附屬公司之投資	-	465,403
		<b>1,710</b>	468,023
<b>Current assets</b>	<b>流動資產</b>		
Bonds receivable	應收債券	-	75,780
Due from subsidiaries	應收附屬公司款項	-	1,165,740
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,040	7,020
Pledged bank deposits	已抵押銀行存款	65,000	200,000
Cash and bank balances	現金及銀行結存	517	97,213
		<b>66,557</b>	1,545,753
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	-	390,000
Other payables and accruals	其他應付款項及應計費用	12,721	14,354
Derivative instruments	衍生工具	10,000	223,319
Borrowings	借貸	69,327	195,673
Convertible bonds	可換股債券	24,652	-
Non-convertible bonds	不可換股債券	10,963	243,959
Finance lease payables	應付融資租賃款項	727	686
		<b>128,390</b>	1,067,991
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(61,833)</b>	477,762
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(60,123)</b>	945,785
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	133,316	62,889
Non-convertible bonds	不可換股債券	89,892	10,795
Finance lease payables	應付融資租賃款項	1,033	1,760
		<b>224,241</b>	75,444
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債)/資產淨值</b>	<b>(284,364)</b>	870,341
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	3,178,754	3,080,114
Reserves	儲備	(3,463,118)	(2,209,773)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>(284,364)</b>	870,341

Approved by:

**Ji Kaiping**  
紀開平  
Director  
董事

經董事批核:

**Guo Peiyuan**  
郭培遠  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (cont'd)

#### b) Reserves of the Company

		Share-based payment reserve	Equity component of convertible bonds	Accumulated losses	Total
		以股份為 基礎付款之儲備	可換股債券之 權益部分	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	46,373	948	(2,281,119)	(2,233,798)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(9,895)	(9,895)
Lapsed of share options	購股權失效	(4,155)	-	4,155	-
Shares issued upon exercise of share options	行使購股權時發行股份	(2,970)	-	-	(2,970)
Equity component of convertible bonds	可換股債券之權益部分	-	68,090	-	68,090
Conversion of convertible bonds	轉換可換股債券	-	(31,200)	-	(31,200)
At 31 December 2015 and at 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	39,248	37,838	(2,286,859)	(2,209,773)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(1,275,648)	(1,275,648)
Lapsed of share options	購股權失效	(4,937)	-	4,937	-
Equity component of convertible bonds	可換股債券之權益部分	-	29,574	-	29,574
Conversion of convertible bonds	轉換可換股債券	-	(7,271)	-	(7,271)
At 31 December 2016	於二零一六年十二月三十一日	34,311	60,141	(3,557,570)	(3,463,118)

### 37. 本公司之財務狀況表及儲備 (續)

#### b) 本公司之儲備

#### c) Nature and purpose of reserves of the Group

##### (i) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to the eligible participants recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 5 to the financial statements.

##### (ii) Equity component of convertible bonds

The equity component of convertible bonds represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 5 to the financial statements.

#### c) 本集團儲備之性質及目的

##### (i) 以股份為基礎付款之儲備

以股份為基礎付款之儲備指根據財務報表附註5就以權益結算並以股份為基礎之付款所採納會計政策，向合資格參與人士已授出但尚未行使之購股權實際或估計數目確認之公平值。

##### (ii) 可換股債券之權益部分

可換股債券之權益部分指本公司所發行可換股債券之未行使權益部分之價值，其已按照財務報表附註5所載就可換股債券採納之會計政策確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (cont'd)

#### c) Nature and purpose of reserves of the Group (cont'd)

##### (iii) Foreign currency translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 5 to the financial statements.

### 38. SHARE OPTION SCHEMES

#### Share option scheme adopted in 2002

On 25 July 2002, a share option scheme was adopted by the Company (the "2002 Share Option Scheme") pursuant to which the Board may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company at any price which is at least the highest of (i) the closing price of the shares of the Company on the date of the grant of the options; (ii) the average closing price of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of the shares of the Company.

The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not exceed 10% of the shares in issue as at the adoption date of the 2002 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2002 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting.

### 37. 本公司之財務狀況表及儲備 (續)

#### c) 本集團儲備之性質及目的 (續)

##### (iii) 外幣換算儲備

匯兌儲備包括因換算海外業務財務報表所產生之所有匯兌差額。儲備根據財務報表附註5所載之會計政策處理。

### 38. 購股權計劃

#### 於二零零二年採納之購股權計劃

於二零零二年七月二十五日，本公司採納一項購股權計劃（「二零零二年購股權計劃」），據此，董事會可向本集團任何僱員、董事、股東、供應商、客戶及任何曾經或可能對本集團之發展及增長作出貢獻之其他人士或公司授出購股權，以按任何價格認購本公司股份，惟該價格不得低於以下最高者：(i)於授出購股權當日本公司股份的收市價；(ii)於緊接授出購股權當日前五個交易日本公司股份在聯交所之平均收市價；及(iii)本公司股份面值。

根據二零零二年購股權計劃可授出購股權涉及之股份最高數目，不得超過二零零二年購股權計劃獲採納當日或於股東大會獲股東批准更新有關限額當日已發行股份10%。除經股東在股東大會批准外，各合資格人士於任何十二個月期間行使根據二零零二年購股權計劃獲授之購股權而已經及將獲發行之股份總數，不得超過授出當日之已發行股份1%。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 38. SHARE OPTION SCHEMES (cont'd)

#### Share option scheme adopted in 2002 (cont'd)

Details of the specific categories of options are as follows:

### 38. 購股權計劃 (續)

#### 於二零零二年採納之購股權計劃 (續)

購股權特定類別之詳情如下：

	<b>Date of grant</b> 授出日期	<b>Exercise period</b> 行使期	<b>Adjusted Exercise price</b> 經調整行使價 HK\$ 港元
Directors 董事	29 November 2007 二零零七年十一月二十九日	29 November 2007- 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日	2.5536
Employees 僱員	29 November 2007 二零零七年十一月二十九日	29 November 2007- 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日	2.5536
Business associates 業務聯繫人	29 November 2007 二零零七年十一月二十九日	29 November 2007- 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日	2.5536
Business associates 業務聯繫人	27 June 2008 二零零八年六月二十七日	27 June 2008- 26 June 2018 二零零八年六月二十七日至 二零一八年六月二十六日	2.5536

The 2002 Share Option Scheme was expired in July 2012 after the scheme period of the tenth anniversary of the adoption date and no further share options can be granted under the 2002 Share Option Scheme.

二零零二年購股權計劃在採納日期十週年之計劃期間後於二零一二年七月屆滿及再不可根據二零零二年購股權計劃授出購股權。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 38. SHARE OPTION SCHEMES (cont'd)

#### Share option scheme adopted in 2002 (cont'd)

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權 數目	Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權 數目
At 1 January	於一月一日	2.5536	17,476,072	3.2000	15,626,540
Adjustment upon open offer effective on 15 July 2015	於二零一五年七月十五日 公開發售生效後調整	-	-	-	3,955,591
Lapsed during the year	年內失效	-	-	-	(2,106,059)
At 31 December	於十二月三十一日	2.5536	17,476,072	2.5536	17,476,072

#### Share option scheme adopted in 2012

Pursuant to an ordinary resolution passed at an extraordinary general meeting of the Company held on 14 December 2012, a share option scheme of the Company (the "2012 Share Option Scheme") was adopted by the Company.

In accordance with the 2012 Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group hold an equity interest to subscribe for shares in the Company at any price which shall be not less than the highest of (i) the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the date on which an offer for the grant of the options; (ii) the average of the closing prices of the shares of the Company as shown in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date on which an offer for the grant of the options; and (iii) the nominal value of the share of the Company on the date on which an offer for the grant of the options.

The maximum number of shares in respect of which options may be granted under the 2012 Share Option Scheme shall not exceed 10% of the shares in issue as at its adoption date or the date of approval by the shareholders in general meeting where the limit is refreshed. At the 2015 AGM, an ordinary resolution approving the refreshment of the scheme limit and authorizing the Directors to grant share options under the 2012 Share Option Scheme up to the refreshed limit was passed.

### 38. 購股權計劃 (續)

#### 於二零零二年採納之購股權計劃 (續)

#### 於二零一二年採納之購股權計劃

根據本公司於二零一二年十二月十四日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項本公司之購股權計劃（「二零一二年購股權計劃」）。

按照二零一二年購股權計劃，董事會可向任何已對或可能對本集團之發展及增長作出貢獻之合資格參與者或本集團持有股權之任何實體授出購股權，以認購本公司股份，惟認購價格不得少於以下之最高者：(i)本公司股份於授出購股權要約當日在聯交所每日報價表所示之收市價；(ii)本公司股份於緊接授出購股權要約當日前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司股份於授出購股權要約當日之面值。

根據二零一二年購股權計劃可授出購股權所涉及之股份數目最多不得超過獲採納當日已發行股份之10%或股東於股東大會批准更新有關限額的當日已發行股份之10%。於二零一五年股東週年大會上，通過批准更新計劃限額的普通決議案並根據二零零二年購股權計劃授權董事授出最多為更新限額的購股權。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 38. SHARE OPTION SCHEMES (cont'd)

#### Share option scheme adopted in 2012 (cont'd)

The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2012 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting. The amount payable on acceptance of the option is HK\$10.

Details of the specific categories of options are as follows:

### 38. 購股權計劃 (續)

#### 於二零一二年採納之購股權計劃 (續)

除經股東於股東大會批准外，於任何十二個月內，因授予二零一二年計劃下個別合資格人士的購股權獲行使而已發行及將予發行之股份總數，不得超過授出當日已發行股份之1%。接納購股權時應付之款項為10港元。

購股權特定類別之詳情如下：

	Date of grant 授出日期	Exercise period 行使期	Adjusted Exercise price 經調整行使價 HK\$ 港元
Directors 董事	3 September 2014 二零一四年九月三日	3 September 2014-2 September 2019 二零一四年九月三日至 二零一九年九月二日	0.2274
Employees 僱員	3 September 2014 二零一四年九月三日	3 September 2014-2 September 2019 二零一四年九月三日至 二零一九年九月二日	0.2274
Business associates 業務聯繫人	3 September 2014 二零一四年九月三日	3 September 2014-2 September 2019 二零一四年九月三日至 二零一九年九月二日	0.2274

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權 數目	Weighted average exercise price per share 加權每股 平均行使價 HK\$ 港元	Number of options 購股權 數目 '000 千股
At 1 January	於一月一日	0.2274	191,554,090	0.2850	204,900,000
Exercised during the year	年內行使	-	-	0.2850	(22,860,000)
Lapsed during the period	期內失效	0.2274	(47,625,327)	0.2850	(29,200,000)
Adjustment upon open offer effective on 15 July 2015	於二零一五年七月十五日 公開發售生效後調整	-	-	-	38,714,090
At 31 December	於十二月三十一日	0.2274	143,928,763	0.2274	191,554,090

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of subsidiaries

On 31 August 2016, the Group acquired 100% of the issued share capital of Gear World Development Limited ("Gear World") for a consideration of HK\$800,000,000 which is settled by cash and issue of the convertible bonds by the Company in the following: (a) as to the sum of HK\$140,000,000 settled by way of issue of the TMCB1 (note 32) and cash of HK\$60,000,000, (b) cash of HK\$90,000,000 and HK\$190,000,000 to be settled by way of issue of the convertible bonds ("Consideration B"), and (c) cash of HK\$90,000,000 and HK\$230,000,000 settled by way of issue of the convertible bonds ("Consideration C"). The convertible bonds may be converted up to 1,866,666,665 Shares upon the exercise of the conversion rights at a conversion price of HK\$0.30 per conversion share. The Consideration B and Consideration C subject to downward adjustments as detailed in the section headed "Guaranteed Profit and Adjustment to the Consideration" in the Circular dated 30 June 2016 (the "Contingent Consideration"). Gear World and its subsidiaries (the "Gear World Group") was engaged in provision of car rental services and shuttle bus services during the year. The acquisition is for the purpose to diversify the Group's revenue sources which may bring additional business opportunities to the Group in future.

### 39. 綜合現金流量表附註

#### (a) 收購附屬公司

於二零一六年八月三十一日，本集團收購Gear World Development Limited (「Gear World」)之100%已發行股本，代價為800,000,000港元，本公司以現金及發行可換股債券支付，方式如下：(a)其中140,000,000港元將以發行天馬可換股債券一(附註32)及現金60,000,000港元支付；(b)其中現金90,000,000港元及190,000,000港元將以發行可換股債券(「代價B」)支付；及(c)其中現金90,000,000港元及230,000,000港元以發行可換股債券(「代價C」)支付。於轉換權獲行使後，可換股債券可能以轉換價每股轉換股份0.30港元轉換最多1,866,666,665股股份。代價B及代價C(可予下調，詳情載於日期為二零一六年六月三十日之通函內「保證溢利及調整代價」一節)(「或然代價」)。Gear World及其附屬公司(「Gear World集團」)於年內從事提供汽車租賃服務及穿梭巴士服務。收購旨在讓本集團可開拓收入來源，進而於日後為本集團開創更多商機。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

#### (a) Acquisition of subsidiaries (cont'd)

The value of the identifiable assets and liabilities of Gear World Group acquired as at its date of acquisition are as follows:

### 39. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

已收購Gear World集團之可識別資產及負債於收購日期之價值如下：

		<b>Gear World Group Gear World 集團</b>
		HK\$'000 千港元
Assets and liabilities acquired:	所收購資產及負債：	
Property, plant and equipment	物業、廠房及設備	151,600
Trade receivables	應收貿易款項	70
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24,442
Bank and cash balances	銀行及現金結餘	276
Other payables and accruals	其他應付款項及應計費用	(253,783)
Finance lease payables	應付融資租賃款項	(12,523)
Amount due to directors	應付董事款項	(7,258)
Borrowings	借貸	(189,440)
		(286,616)
Goodwill	商譽	464,780
		178,164
Satisfied by:	透過以下方式結付：	
Cash	現金	60,000
Contingent consideration	或然代價	-
TMCB1 (note 32)	天馬可換股債券一(附註32)	118,164
		178,164
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(60,000)
Cash and cash equivalents acquired	已收購現金及等同現金項目	276
		(59,724)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

#### (a) Acquisition of subsidiaries (cont'd)

The goodwill arising on the acquisition of Gear World Group is attributable to the cash generating unit of the Car Rental.

Gear World Group contributed approximately HK\$14,956,000 and HK\$4,440,000 to the Group's revenue and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2016, total Group revenue for the year would have been HK\$70,781,000, and loss for the year would have been HK\$1,435,329,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor is intended to be a projection of future results.

#### (b) Major non-cash transaction

Other payables and accruals of HK\$223,858,000 are settled by finance leases payables.

### 39. 綜合現金流量表附註 (續)

#### (a) 收購附屬公司 (續)

收購Gear World集團產生之商譽歸屬於汽車租賃之現金產生單位。

於收購日期起至報告期末止期間Gear World Group分別為本集團貢獻收益及溢利約14,956,000港元及4,440,000港元。

倘收購已於二零一六年一月一日完成，則本集團年內收益總額理應為70,781,000港元，年內虧損理應為1,435,329,000港元。備考資料僅供說明用途，倘收購已於二零一六年一月一日完成，未必能夠反映本集團實際達致之收益及經營業績，亦不擬作為未來業績之預測。

#### (b) 主要非現金交易

其他應付款項及應計費用223,858,000港元以融資租賃應付款項結算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

#### (c) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Borrowings	Convertible bonds	Non-convertible bonds	Finance lease	Total liabilities from financing activities
		借貸	可換股債券	不可換股債券	融資租賃應付款項	因融資活動而產生的負債總額
		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 2015	於二零一五年一月一日	46,473	28,135	229,326	3,628	307,562
Changes in cash flows	現金流量之變動	209,179	49,564	27,720	(316)	286,147
Non-cash changes	非現金之變動					
- acquisitions of subsidiaries	- 收購附屬公司	-	-	-	-	-
- deconsolidation of subsidiaries	- 取消綜合入賬附屬公司	(3,879)	-	-	-	(3,879)
- additions	- 添置	-	-	-	-	-
- issue	- 發行	-	68,067	-	-	68,067
- converted into shares	- 已轉換股份	-	(84,517)	-	-	(84,517)
- interest charged	- 利息開支	-	1,458	19,333	195	20,986
- interest payable classify to other payables	- 分類為其他應付款項的應付款項	-	182	(21,625)	-	(21,443)
- exchange difference	- 匯兌差異	-	-	-	-	-
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	251,773	62,889	254,754	3,507	572,923
Changes in cash flows	現金流量之變動	(173,551)	-	(154,500)	(25,654)	(353,705)
Non-cash changes	非現金之變動					
- acquisitions of subsidiaries	- 收購附屬公司	189,440	-	-	12,523	201,963
- deconsolidation of subsidiaries	- 取消綜合入賬附屬公司	(56,100)	-	-	-	(56,100)
- additions	- 添置	-	-	-	223,859	223,859
- issue for acquisitions of subsidiaries	- 收購附屬公司之發行	-	88,590	-	-	88,590
- converted into shares	- 已轉換股份	-	(9,529)	-	-	(9,529)
- interest charged	- 利息開支	5,893	16,018	10,692	3,154	35,757
- interest payable classify to other payables	- 分類為其他應付款項的應付款項	-	-	(10,091)	-	(10,091)
- exchange difference	- 匯兌差異	-	-	-	-	-
At 31 December 2016	於二零一六年十二月三十一日	217,455	157,968	100,855	217,389	693,667

### 39. 綜合現金流量表附註 (續)

#### (c) 融資活動產生的負債變動

下表載列本集團年內融資活動產生的負債變動：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
Indemnity related to a former subsidiary 與前附屬公司有關之彌償	<b>7,092</b>	7,282

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above possible claim.

### 40. 或然負債

於報告期末，財務報表內尚未計提撥備之或然負債如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
Indemnity related to a former subsidiary 與前附屬公司有關之彌償	<b>7,092</b>	7,282

於報告期末，董事認為，本集團不可能基於上述可能索價而遭提出潛在申索。

### 41. PENDING LITIGATIONS

At the end of the reporting period, the Group had the following pending litigations:

- (a) In September 2004, a Writ of Summons was served on the Company by an individual third party demanding immediate repayment of borrowings of approximately HK\$1,600,000 together with the interest thereon. As the Company had never borrowed money from that individual third party, the Directors were of the opinion that the Company had no obligation to pay the demanded amount. In January 2005, an amended Writ of Summons was served on the Company by the lender of the Group to clarify that the individual third party acted as an agent of the lender. The Directors instructed the lawyer of the Company to handle this matter. The loan advanced by the lender of HK\$1,523,000 together with interest and penalty of HK\$1,149,000, totaling of approximately HK\$2,672,000, were accrued in the financial statements (included in other borrowings and other payables and accruals respectively) and has not yet been settled as at 31 December 2016.

The Court has granted an order to adjourn sine die the plaintiffs' application to set down this case on 15 March 2006. That is to say, the lender and its agent have temporarily withheld the proceedings against the Company. This claim has not been settled up to the date of approval of these financial statements.

### 41. 尚未了結訴訟

於報告期末，本集團有以下訴訟尚未了結：

- (a) 二零零四年九月，一名個人第三方向本公司發出傳票，要求即時償還約1,600,000港元之借貸及相關利息。由於本公司從未向該名個人第三方借入任何款項，因此董事認為本公司毋須支付所要求償還之款項。於二零零五年一月，本集團的貸款人向本公司發出經修訂的傳票，澄清該個人第三方為貸款人之代理。董事已指示本公司律師處理相關事宜。貸款人所提供1,523,000港元之貸款連同利息及罰款總額1,149,000港元，合計約2,672,000港元，已於財務報表累計，且分別計入其他借貸以及其他應付款項及應計費用，惟於二零一六年十二月三十一日尚未償還。

法院已於二零零六年三月十五日發出指令，無限期押後與訟人的訴訟申請，即貸款人及其代理已暫停對本公司的訴訟。截至此等財務報表批准日期，此索償仍未了結。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 41. PENDING LITIGATIONS (cont'd)

- (b) According to an agreement entered into by the Company, two of its subsidiaries and two independent third parties in February 2003, the Group disposed of a subsidiary, World Giant Limited ("World Giant"), a company engaged in property investment in the PRC. In this connection, the Company has undertaken to indemnify World Giant for, among others, any increase in the liabilities of World Giant as a result of any claim for taxation arising from any transactions effected on or before the completion date of the disposal. In October 2004, World Giant received a payment request from the PRC tax authority in respect of PRC property taxes relating to the property held by World Giant, including the late payment surcharge levied by the tax authority, of which approximately an amount of RMB6,100,000 related to transactions on or before the completion date. The existing management of World Giant had indicated to the Directors that the amount in respect of transactions on or before the completion date should be paid by the Company.

In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6,100,000. However, such amounts were covered by the amount accrued in the financial statements of World Giant at the time of disposal.

Accordingly, in the opinion of the Directors and having obtained an opinion from the Company's lawyer, the Group has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6,100,000, equivalent to approximately HK\$7,092,000 (31 December 2015: HK\$7,282,000), has been shown as contingent liabilities in note 40 to the financial statements.

The Writ of Summons was served on the Company in February 2005. The Company has not received further claims from the plaintiff up to the date of approval of these financial statements.

- (c) In 2014, five customers of AVIC Guojin have taken civil actions against AVIC Guojin in the court in Qingdao claiming the contracts of trading precious metals on the platform of AVIC Guojin being invalid and recovery of the related losses totalling approximately RMB11,000,000, equivalent to approximately HK\$13,131,000. In April 2015, the court in Qingdao handed down the judgment in favour of AVIC Guojin in one of the five cases and the successors of the deceased plaintiff in that case appealed against the judgment in May 2015. The court suspended the proceedings of the other four civil actions pending the results of the first case.

### 41. 尚未了結訴訟(續)

- (b) 根據本公司、本公司兩間附屬公司及兩名獨立第三方於二零零三年二月訂立的協議，本集團出售一間在中國從事物業投資的附屬公司華專有限公司（「華專」）。本公司就此向華專承諾作出彌償保證，其中包括為華專由於出售完成日期或之前所進行交易而產生之任何稅務申索，導致華專因而增加的負債向華專作出彌償。於二零零四年十月，華專接獲中國稅務當局就華專所持有物業的中國物業稅發出繳款通知，包括稅務當局徵收的拖欠罰款，其中約人民幣6,100,000元稅款與完成日期或之前的交易有關。華專現時的管理層已向董事表示，有關完成日期或之前交易的稅款應由本公司支付。

於二零零五年二月，本公司接獲要求支付約人民幣6,100,000元的傳票。然而，有關數額已於出售時以華專財務報表累計之款項彌補。

因此，董事認為（亦已徵詢本公司律師意見）本集團並無支付上述稅項之責任。由於此事宜之結果尚未肯定，因此所涉及約人民幣6,100,000元之款項（相當於約7,092,000港元，二零一五年十二月三十一日：7,282,000港元）已列為財務報表附註40所載的或然負債。

本公司於二零零五年二月接獲上述傳票。截至此等財務報表批准日期，本公司未再接獲與訟人其他索償。

- (c) 於二零一四年，中航國金五名客戶於青島法院針對中航國金提出民事訴訟，聲稱於中航國金平台買賣貴金屬之合約為無效及要求收回相關損失合共約人民幣11,000,000元（相當於約13,131,000港元）。於二零一五年四月，青島法院就五個案件中的一個案件發出判決，判中航國金勝訴而已故原告之繼任者於二零一五年五月對判決上訴。法院暫停其他四個民事訴訟的程序，以待第一個案件之結果。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 41. PENDING LITIGATIONS (cont'd)

(c) (cont'd)

In May 2015, two customers of AVIC Guojin have taken civil actions against AVIC Guojin, Qingdao Xinshiyuan Precious Metal Limited (青島鑫世源貴金屬有限公司), and Qingdao Chengyang Sub-branch of China Construction Bank Corporation (中國建設銀行股份有限公司青島城陽支行) in court in Qingdao claiming the contracts of trading precious metals on the platform of AVIC Guojin being invalid and recovery of the related losses totalling approximately RMB1,600,000, equivalent to approximately HK\$1,910,000. The hearing of the case is still in progress and the court has not handed down the judgment as at the date of this announcement.

Having considered the foregoing judgment in April 2015 by the court in favour of the AVIC Guojin and taken the legal advice, the existing management of AVIC Guojin had indicated to the Directors that it is not probable that material loss will be suffered by AVIC Guojin. Therefore, no provision has been made for the above claims.

(d) On 24 June 2015, First Concept served a notice of arbitration (the "Notice") on SGS, being a wholly owned subsidiary of SouthGobi Resources Ltd. In the Notice, First Concept sought the Advanced Payment from SGS, according to a coal supply agreement dated 19 May 2014 between First Concept and SGS, representing the prepayment amount advanced by First Concept for the supply of coking coal by SGS to First Concept under such agreement. The arbitral proceedings are deemed to have commenced on 24 June 2015, as the date when the respondent received the Notice. As at the date of this announcement, the arbitral proceedings are in progress.

First Concept paid in advance to SGS for purchasing coals from SGS. However, SGS supplied and First Concept collected zero tonne of coal in the contracted period. As such, SGS refused to repay the Advanced Payment to First Concept. It is justified for First Concept to recover the Advanced Payment from SGS by legal action, and First Concept proceeded accordingly as mentioned above.

SGS has been ordered to pay the sum of US\$11.5 million (which SGS had received as a prepayment for the purchase of coal) to First Concept pursuant to an arbitration award dated 4 January 2018 ("Partial Award").

First Concept and SGS entered into a deed of settlement on 16 November 2018 ("Settlement Deed"), pursuant to which First Concept has agreed to accept the sum of US\$14,282,070 as full and final satisfaction of the sums payable according to the Partial Award. Under the Settlement Deed, SGS shall pay the sum of US\$14,282,070 to First Concept in 12 monthly instalments with the last instalment payable on or before 30 September 2019.

### 41. 尚未了結訴訟 (續)

(c) (續)

於二零一五年五月，中航國金兩名客戶針對中航國金、青島鑫世源貴金屬有限公司及中國建設銀行股份有限公司青島城陽支行提出民事訴訟，於青島法院聲稱於中航國金平台買賣貴金屬之合約為無效及要求收回相關損失合共約人民幣1,600,000元（相當於約1,910,000港元）。該案件之聆訊仍在進行中，法院於本公告日期並未頒下判決。

考慮到前述二零一五年四月法院所作之中航國金勝訴之判決，及根據法律意見，中航國金現任管理層已向董事表示，中航國金將承受重大損失之可能性很小。因此，並無就前述申索計提撥備。

(d) 於二零一五年六月二十四日，創先向南戈壁資源有限公司之全資附屬公司SGS發出仲裁通知書（「通知書」）。通知書內，創先根據煤炭供應協議（創先與SGS於二零一四年五月十九日訂立）尋求SGS預付款項，即創先根據有關協議墊付的預付款項以獲得SGS向其供應之焦煤。仲裁程序被視為於二零一五年六月二十四日答辯人接獲通知書時開始。於本報告日期，仲裁程序仍在進行中。

創先就向SGS購買焦煤提前付款。然而，於合約期內，SGS及創先分別概無供應及收取任何焦煤。因此，SGS拒絕向創先償還預付款項。創先透過法律行動向SGS收回預付款項屬合理之舉，而創先亦如上述採取行動。

根據日期為二零一八年一月四日的仲裁裁決（「部分裁決」），SGS被判令向創先償還11,500,000美元（即SGS已收取作為購買煤炭之預付款項）。

創先與SGS於二零一八年十一月十六日訂立和解契據（「和解契據」），據此，創先已同意接受金額為14,282,070美元之款項，以全面及最終履行SGS根據部分裁決之付款責任。根據和解契據，SGS須按12個月分期向創先支付金額為14,282,070美元之款項，而最後一期則須於二零一九年九月三十日或之前支付。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 41. PENDING LITIGATIONS (cont'd)

- (e) On 15 January 2016, 北京市密雲縣勞動人事爭議仲裁院 (the Labour Dispute Arbitration Committee of Miyun County, Beijing City\*) ruled that TMTC shall pay a compensation amount of RMB560,727 to the applicants in respect of an employee's death caused during the course of the employment and TMTC shall also pay the applicants an dependant pension on a monthly basis. TMTC has made an appeal against the arbitration decision to the People's Court of Miyun County, Beijing City which was rejected on 27 June 2016. TMTC had settled the compensation amount on 13 October 2016.
- (f) On 15 January 2016, 北京市密雲縣勞動人事爭議仲裁院 (the Labour Dispute Arbitration Committee of Miyun County, Beijing City\*) ruled that TMTC shall pay a compensation amount of RMB560,727 to the applicants in respect of an employee's death caused during the course of the employment and TMTC shall also pay the applicants an dependant pension on a monthly basis. TMTC has made an appeal against the arbitration decision to the People's Court of Miyun County, Beijing City which was rejected on 27 June 2016. TMTC had settled the compensation amount on 13 October 2016.
- (g) On 31 January 2019, the Company, First Concept Industrial Group Limited ("First Concept") and NUR Clean Energy Investment Limited ("NUR Clean") (wholly-owned subsidiaries of the Company) issued a writ of summons in the High Court of the Hong Kong Special Administrative Region against 9 defendants for (i) breach of fiduciary/director/employee/contractual duties; (ii) conspiracy; (iii) dishonest assistance; (iv) fraud; and (v) breach of contract. The defendants are Mr. Li Tao, Mr. Yang Fan (former director and chairman of the Company), Mr. Li Hui (former director of the Company, First Concept and NUR Clean), Mr. Feng Tao (former director and deputy general manager of First Concept), Mr. Chan Chon Hong (former employee of First Concept), Sincere Logistics Limited ("Sincere Logistics"), China Wish Limited ("China Wish"), Sino King Trading (HK) Co., Limited ("Sino King"), and Huge Power Co., Ltd ("Huge Power").

### 41. 尚未了結訴訟 (續)

- (e) 於二零一六年一月十五日，北京市密雲縣勞動人事爭議仲裁院裁定，天馬通馳就僱員於受聘期間死亡，須向申請人賠償人民幣560,727元且天馬通馳亦須向申請人每月支付遺屬撫恤金。天馬通馳已向北京市密雲縣人民法院提出上訴，推翻有關裁決，該上訴於二零一六年六月二十七日遭到拒絕。於二零一六年十月十三日，天馬通馳已償清賠償金額。
- (f) 於二零一六年一月十五日，北京市密雲縣勞動人事爭議仲裁院裁定，天馬通馳就僱員於受聘期間死亡，須向申請人賠償人民幣560,727元且天馬通馳亦須向申請人每月支付遺屬撫恤金。天馬通馳已向北京市密雲縣人民法院提出上訴，推翻有關裁決，該上訴於二零一六年六月二十七日遭到拒絕。於二零一六年十月十三日，天馬通馳已償清賠償金額。
- (g) 於二零一九年一月三十一日，本公司、創先實業集團有限公司（「創先」）及國家聯合資源清潔能源投資有限公司（「國家聯合資源清潔」）（本公司之全資附屬公司）就9名被告人(i)違反受信／董事／僱員／合約責任、(ii)串謀、(iii)不誠實協助、(iv)欺詐及(v)違約於香港特別行政區高等法院發出傳訊令狀。被告人為李濤先生、楊凡先生（本公司前董事兼主席）、李輝先生（本公司、創先及國家聯合資源清潔前任董事）、馮濤先生（創先前任董事兼副總經理）、陳俊雄先生（創先前僱員）、友誠物流有限公司（「友誠物流」）、漢志有限公司（「漢志」）、中金貿易（香港）有限公司（「中金」）及泰力有限公司（「泰力」）。

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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 42. COMMITMENTS

#### Lease commitments

The Group leases certain of its office properties, office equipment and billboards under operating lease arrangements. Leases are negotiated for terms ranging from three months to five years, and lease payments are fixed over the lease terms and do not include contingent rentals.

As at 31 December 2016, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
– within one year	– 一年內	3,955	6,497
– in the second to fifth years inclusive	– 第二至第五年 (包括首尾兩年)	4,224	4,622
		<b>8,179</b>	11,119

#### Capital commitments

The Group's capital commitments at the end of the reporting period are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備:		
– Property, plant and equipment	– 物業、廠房及設備	78,831	25,272
		<b>78,831</b>	25,272

### 42. 承擔

#### 租賃承擔

本集團根據營運租賃安排出租其若干辦公室物業、辦公室設備及廣告板。租期商定為三個月至五年，租賃款項於租期內固定，不包括或然租金。

於二零一六年十二月三十一日，本集團根據不可撤銷營運租賃之未來最低租金須於下列日期支付：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	3,955	6,497
	4,224	4,622
	<b>8,179</b>	11,119

#### 資本承擔

於報告期末，本集團有以下資本承擔：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted but not provided for:		
– Property, plant and equipment	78,831	25,272
	<b>78,831</b>	25,272

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 43. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Car rental income received from an associate	來自一間聯營公司的汽車租賃收入	11,507	-
Consultancy fee charged by a related company	一間關聯公司收取的顧問費	-	197

A director of the Company, Mr. Tang Lap Chin, Richard (resigned as executive Director on 17 July 2015), who is also a director of the related company, has significant influence over the related company.

- (b) As of 31 December 2016, other than a balance due to the related company amounted to HK\$878,000 (31 December 2015: HK\$66,000) included in other payables and accruals, there are no balances outstanding with other related companies.
- (c) Compensation of key management personnel of the Group:

### 43. 關聯方交易

- (a) 除此等財務報表其他章節所披露之交易外，年內本集團與其關聯方進行下列交易：

本公司董事鄧立前先生（於二零一五年七月十七日辭任執行董事）亦為該關聯公司之董事，對該關聯公司擁有重大影響力。

- (b) 於二零一六年十二月三十一日，除計入其他應付款項及應計費用之應付關聯公司之結存878,000港元（二零一五年十二月三十一日：66,000港元）外，概無與其他關聯公司之間的未支付結存。
- (c) 本集團主要管理人員酬金：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short term employee benefits	短期僱員福利		
Equity-settled share option expenses	以權益結算購股權開支	11,817	10,436
Retirement benefit scheme contributions	退休福利計劃供款	-	-
Total compensation paid to key management personnel	主要管理人員酬金總額	-	-
		11,817	10,436

Further details of directors' emoluments are included in note 15 to the financial statements.

董事酬金進一步詳情載於財務報表附註15。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
<b>Loans and receivables</b>	<b>貸款及應收款項</b>		
Trade receivables	應收貿易款項	404	20,351
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	174,012	401,228
Pledged bank deposits	已抵押銀行存款	65,000	237,478
Cash and bank balances	現金及銀行結存	47,457	183,409
		<b>286,873</b>	842,466
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入損益之金融資產</b>		
– held for trading	– 持作買賣	2,325	2,387
		<b>289,198</b>	844,853

#### Financial liabilities

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Trade payables	應付貿易款項	44,949	73,256
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	97,787	30,699
Borrowings	借貸	217,455	251,773
Convertible bonds	可換股債券	157,968	62,889
Non-convertible bonds	不可換股債券	100,855	254,754
		<b>619,014</b>	673,371
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公平值計入損益之金融負債</b>		
Derivative instruments	衍生工具	10,000	223,319
		<b>629,014</b>	896,690

### 44. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

#### 金融資產

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)
<b>Loans and receivables</b>		
Trade receivables	404	20,351
Financial assets included in prepayments, deposits and other receivables	174,012	401,228
Pledged bank deposits	65,000	237,478
Cash and bank balances	47,457	183,409
	<b>286,873</b>	842,466
<b>Financial assets at fair value through profit or loss</b>		
– held for trading	2,325	2,387
	<b>289,198</b>	844,853

#### 金融負債

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial liabilities at amortised cost</b>		
Trade payables	44,949	73,256
Financial liabilities included in other payables and accruals	97,787	30,699
Borrowings	217,455	251,773
Convertible bonds	157,968	62,889
Non-convertible bonds	100,855	254,754
	<b>619,014</b>	673,371
<b>Financial liabilities at fair value through profit or loss</b>		
Derivative instruments	10,000	223,319
	<b>629,014</b>	896,690

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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks including foreign currency risk, price risk, credit risk, interest rate risk and liquidity 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) Market risk

##### *Foreign exchange risk*

At 31 December 2016, if the HK\$ had weakened 5% per cent against the RMB with all other variables held constant, consolidated profit after tax for the year would have been HK\$3,466,000 (2015: HK\$9,455,000) lower, arising as a result of the foreign exchange loss on borrowings denominated in RMB.

##### *Price risk*

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. At 31 December 2016, if the share prices of the investments increase/decrease by 10%, the loss for the year would have been HK\$233,000 (2015: HK\$239,000) lower/higher, arising as a result of the fair value gain/loss of the investments.

##### *Interest rate risk*

The Group has no material exposures to interest rate risk in relation to interest-bearing assets and liabilities of the Group as the Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### (b) Credit risk

The Group is exposed to credit risk mainly in relation to its trade and other receivables, cash deposits with banks and maximum exposure of credit risk is equal to the carrying amounts of these financial assets. Cash and bank transactions counterparties are limited to financial institutions with good credit rating assigned by international credit-rating agencies.

### 45. 財務風險管理目標及政策

本集團之業務承受各種財務風險，包括外匯風險、價格風險、信貸風險、利率風險及流動資金風險。本集團之整體風險管理計劃針對金融市場之難以預測特性，並尋求將對本集團之財務表現產生之潛在不利影響減至最低。

#### (a) 市場風險

##### *匯兌風險*

於二零一六年十二月三十一日，倘港元兌人民幣貶值5%，而所有其他變數維持不變，則年內綜合除稅後溢利應下跌3,466,000港元（二零一五年：9,455,000港元），原因為以人民幣計值之借貸之匯兌虧損。

##### *價格風險*

本集團按公平值計入損益之金融資產乃於各報告期末按公平值計量。因此，本集團承受股本證券價格風險。於二零一六年十二月三十一日，倘投資股價上升／下跌10%，則年內虧損應減少／增加233,000港元（二零一五年：239,000港元），原因為投資之公平值收益／虧損。

##### *利率風險*

本集團並無與本集團計息資產及負債有關之重大利率風險，因為本集團的收入及經營現金流量基本與市場利率變動無關。

#### (b) 信貸風險

本集團主要因應收貿易款及其他應收款項及銀行現金存款而承受信貸風險，而承受的最大信貸風險相等於該等金融資產之賬面值。現金及銀行交易的對手方僅限於獲國際信貸評級機構給予良好信貸評級之金融機構。

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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (b) Credit risk (cont'd)

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 81% (2015 (restated): 73%) and approximately 99% (2015 (restated): 99%) of the Group's trade receivables were due from the Group's largest trade debtor and the five largest trade debtors, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group reviews the recoverable amount of the trade and other receivables on a regular basis and provision for doubtful debts is made in accordance with the Group's policies. In addition, the Management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Management consider that the Group's credit risk is significantly reduced.

#### (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 long term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

At 31 December 2016		On demand or within 1 year 應要求或一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易款項	44,949	-	-	44,949
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用 之金融負債	97,787	-	-	97,787
Other borrowings	其他借貸	251,773	-	-	251,773
Finance lease payables	應付融資租賃款項	60,170	55,562	175,469	291,201
Convertible bonds	可換股債券	28,888	208,180	-	237,068
Non-convertible bonds	非可換股債券	16,571	92,118	-	108,689
		500,138	355,860	175,469	1,031,467

### 45. 財務風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

於報告期末，本集團擁有若干集中信貸風險，乃由於本集團貿易應收款項約81% (二零一五年(經重列): 73%)及約99% (二零一五年(經重列): 99%)均分別為應收本集團最大應收債務人及五大應收債務人。本集團已制定政策，以確保向具備合適信貸記錄之客戶出售產品。本集團定期檢討應收貿易款及其他應收款項之可收回金額，並根據本集團政策就呆賬作出撥備。此外，管理層定期審閱各個別應收貿易債項之可收回金額，確保為不可收回債項作出充分減值虧損。就此而言，管理層認為，本集團之信貸風險已大幅減少。

#### (c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期的流動資金需求。

本集團按已訂約未貼現付款計算於報告期末之金融負債到期狀況如下：

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (c) Liquidity risk (cont'd)

At 31 December 2015	於二零一五年十二月三十一日	On demand or within 1 year 應要求或一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易款項	73,256	-	-	73,256
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	30,699	-	-	30,699
Other borrowings	其他借貸	261,638	-	-	261,638
Finance lease payables	應付融資租賃款項	1,138	1,138	1,553	3,829
Convertible bonds	可換股債券	-	28,888	72,380	101,268
Non-convertible bonds	非可換股債券	247,875	11,542	-	259,417
		614,606	41,568	73,933	730,107

#### (d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain sufficient capital in order to support its business and maximise shareholders' value.

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, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the year ended 31 December 2016 and 2015.

The Group monitors capital on the basis of gearing ratio, which is calculated as borrowings over the amount of total assets. The Group's strategy is to maintain the gearing ratio at an appropriate level. The gearing ratio as at 31 December 2016 was 148.04% (2015 (restated): 30.43%).

### 45. 財務風險管理目標及政策 (續)

#### (c) 流動資金風險 (續)

#### (d) 資本管理

本集團資本管理之主要目標乃保障本集團能持續經營，並維持充分資本，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及相關資產風險特徵作出調整。在保持或調整其資本架構時，本集團或會調整派付予股東之股息金額、向股東退回資本、發行新股份或出售資產以減低債務。截至二零一六年及二零一五年十二月三十一日止年度，其目標、政策及程序並無變動。

本集團以資產負債比率（借貸除以資產總值金額）監察資本。本集團之策略乃使資產負債比率維持於合適水平。於二零一六年十二月三十一日，資產負債比率為148.04%（二零一五年（經重列）：30.43%）。

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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 46. EVENT AFTER THE REPORTING PERIOD – SUSPENSION OF TRADING OF SHARES

Reference is made to the Company's announcement dated 1 August 2016, 19 August 2016, 10 October 2017, 24 April 2018, 31 May 2018, 29 June 2018, 31 July 2018, 14 August 2018, 12 October 2018, 30 October 2018, 3 December 2018, 25 January 2019, 31 January 2019, 29 March 2019, 30 April 2019 and 19 June 2019 relating to, among others, the update of suspension of trading in the Shares on the Stock Exchange.

The Company is still actively carrying out all necessary action to fulfil all the resumption conditions before 31 July 2019, being the expiry of the 12-months period starting from the effective date of the amendments to the delisting framework under the Listing Rules.

On 19 June 2019, the Company submitted a resumption proposal to the Stock Exchange. The Company will use its best endeavour to fulfil all resumption conditions and resume trading of the shares of the Company on the Stock Exchange.

### 47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 9 July 2019.

### 46. 報告期後事項－股份買賣停牌

謹此提述本公司日期為二零一六年八月一日、二零一六年八月十九日、二零一七年十月十日、二零一八年四月二十四日、二零一八年五月三十一日、二零一八年六月二十九日、二零一八年七月三十一日、二零一八年八月十四日、二零一八年十月十二日、二零一八年十月三十日、二零一八年十二月三日、二零一九年一月二十五日、二零一九年一月三十一日、二零一九年三月二十九日、二零一九年四月三十日及二零一九年六月十九日內容有關(其中包括)股份於聯交所停牌最新情況之公佈。

本公司仍在積極進行所有必要行動，以於二零一九年七月三十一日前(即上市規則項下除牌程序之修訂之影響日期起計12個月期間屆滿當日)達成所有必要的復牌條件。

於二零一九年六月十九日，本公司向聯交所提交復牌建議。本公司將盡力履行所有復牌條件，並於聯交所恢復本公司股份之買賣。

### 47. 批准財務報表

財務報表已於二零一九年七月九日獲董事會批准及授權刊發。



# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績及資產及負債概要（摘錄自已刊發經審核財務報表及經重新分類（如適合））列載如下。

RESULTS	業績	For the year ended 31 December			For the six months ended	For the year ended 30 June
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)	2014 二零一四年 HK\$'000 千港元	截至	截至
					十二月三十一日 止六個月	六月三十日 止年度
Revenue	收益	51,737	77,818	364,876	194,531	39,287
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,456,584)	(131,399)	(56,841)	37,945	(417,654)
Income tax	所得稅	14,135	(1,968)	(12,004)	(10,061)	(1,942)
(Loss)/profit for the year	年內(虧損)/溢利	(1,442,449)	(133,367)	(68,845)	27,884	(419,596)
<b>Attributable to:</b>	<b>應佔:</b>					
Owners of the Company	本公司擁有人	(1,438,382)	(132,674)	(68,647)	31,945	(412,975)
Non-controlling interests	非控股權益	(4,067)	(693)	(198)	(4,061)	(6,621)
		(1,442,449)	(133,367)	(68,845)	27,884	(419,596)
ASSETS AND LIABILITIES	資產及負債	At 31 December			At 30 June	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (經重列)	2014 二零一四年 HK\$'000 千港元	於	於
					十二月三十一日	六月三十日
Non-current assets	非流動資產	165,341	777,486	146,358	116,753	6,533
Current assets	流動資產	303,223	1,105,287	566,031	205,443	59,290
Current liabilities	流動負債	(526,357)	(655,106)	(209,527)	(48,284)	-
Non-current liabilities	非流動負債	(396,905)	(342,656)	(303,239)	(139,003)	(33,788)
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>	<b>(454,698)</b>	<b>(885,011)</b>	<b>199,623</b>	<b>134,909</b>	<b>32,035</b>
<b>Attributable to:</b>	<b>應佔:</b>					
Owners of the Company	本公司擁有人	(461,646)	849,026	198,592	148,755	41,820
Non-controlling interests	非控股權益	6,948	35,985	1,031	(13,846)	(9,785)
<b>Total equity</b>	<b>總權益</b>	<b>(454,698)</b>	<b>(885,011)</b>	<b>199,623</b>	<b>134,909</b>	<b>32,035</b>

